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SURVEY OF CURRENT BUSINESS

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ANALYSIS**



SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

 Outlook for 1972 2

 National Income and Product Accounts Revised 3

 Business Capital Outlay Expectations, 1972 5

National Income and Product Tables 10

THE U.S. ECONOMY IN 1971 14

 Financial Developments 16

 Income and Consumption 17

 Housing 19

 Fixed Capital Investment 21

 Inventory Investment 22

 Export and Import Demand 24

 Federal Government 25

 State and Local Governments 26

 Labor Force and Employment 27

 Profits and Costs 29

RECENT DEVELOPMENTS IN REGIONAL AND STATE INCOME 31

ALTERNATIVE ESTIMATES OF CORPORATE DEPRECIATION AND PROFITS, 1965-70 34

CURRENT BUSINESS STATISTICS

 General S1-S24

 Industry S24-S40

 Subject Index (*Inside Back Cover*)



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Billy Jo Hurley / Graphics

STAFF CONTRIBUTORS TO THIS ISSUE

Robert B. Bretzfelder

David J. Levin

Lora S. Collins

Barbara L. Miles

John A. Gorman

John C. Musgrave

Alfred L. Jacobs

Thomas R. Robinson

Donald A. King

Charles A. Waite

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the BUSINESS SITUATION

PRELIMINARY estimates show that GNP increased \$19½ billion (7½ percent) to a seasonally adjusted annual rate of \$1,073 billion in the fourth quarter of 1971. Real output, i.e., GNP adjusted for price change, rose at an annual rate of 6 percent; apart from the first quarter of last year, which included the recovery from the auto strike, this was the biggest increase in real output since the first half of 1968. The GNP price deflator increased at an annual rate of only 1½ percent in the fourth quarter. Wages, prices, and rents were frozen in the first half of the quarter and subject to the new guidelines and review mechanism in the second half. The figures for the fourth quarter represent a significant acceleration of production and a deceleration of price increases from the third quarter, when real output rose at a rate of 2¾ percent and prices 2½ percent.

The composition of GNP growth changed considerably from the third to the fourth quarter. Auto production, as measured by gross auto product, made an important contribution to output expansion in the summer but declined in the closing quarter of the year, as the table below shows. The acceleration of GNP growth from the third to the fourth quarter was due to a sharp swing in inventory investment. After declining \$5¼ billion in the third quarter, the accumulation rate rose \$3 billion in the fourth. The swing in the accumulation rate essentially reflected a strong accumulation of non-steel inventories in manufacturing that more than offset a \$2¼ billion decline in auto stocks. The reduction of strike-hedge steel inventories continued in the fourth quarter at about the same rate

as in the summer, and did not constitute a drag on inventory investment and output as it had in the third quarter.

Gross National Product and Gross Auto Product, 1971

(Billions of dollars, seasonally adjusted at annual rates)

	II	III	IV ^a	Change	
				III	IV ^a
GNP	1,040.0	1,053.4	1,073.0	13.4	19.6
Final sales.....	1,035.4	1,054.6	1,071.1	19.2	16.5
Change in inventories.....	4.6	-1.2	1.9	-5.8	3.1
Gross auto product	39.8	42.1	38.1	2.3	-4.0
Final sales.....	38.5	40.7	39.4	2.2	-1.3
Change in inventories.....	1.3	1.4	-1.3	.1	-2.7
All other GNP	1,000.2	1,011.3	1,034.9	11.1	23.6
Final sales.....	996.9	1,013.9	1,031.7	17.0	17.8
Change in inventories.....	3.3	-2.6	3.2	-5.9	5.8

^a Preliminary.

The expansion of final demands, on the other hand, slowed from \$19¼ billion in the third quarter to \$16½ billion in the fourth. Among the major

components of final demand only government purchases showed a larger increase in the fourth quarter than in the third. Federal Government purchases of goods and services rose \$3 billion as compared with \$1½ billion in the summer. Defense purchases, which had been declining for more than a year, rose \$1¼ billion, largely as a result of the mid-November pay raise for military personnel, which added over \$1 billion to fourth quarter purchases. Nondefense purchases increased \$1¼ billion, mainly because of increased purchases by the Commodity Credit Corporation. State and local government spending increased \$4 billion as compared with \$2½ billion in the third quarter, mainly because of a step-up in construction spending.

The growth of consumer spending slowed from \$11½ billion in the third quarter to \$9 billion in the fourth. Most of the slowdown was in spending for durables; outlays for services were

Bureau of Economic Analysis

A reorganization of the Commerce Department's principal statistical agencies went into effect on January 1, 1972. Under this reorganization, the Bureau of the Census and the Office of Business Economics have become components of a new Social and Economic Statistics Administration. Also, the Office of Business Economics has been redesignated the Bureau of Economic Analysis (BEA). Responsibility for certain analytical and related work has been transferred from Census to BEA. This transfer involves the statistical indicators program, including issuance of Business Conditions Digest and related work, and analysis of economic and social conditions in various foreign countries. Responsibility for regular survey work on international travel and transportation spending and on manufacturers' inventory and sales expectations has been transferred from BEA to Census.

little changed while spending for non-durables accelerated. In large part, the sluggish growth of outlays for durables reflected a decline in spending for new cars, which fell \$1 billion in the fourth quarter after increasing \$2½ billion in the third. There was a strong surge in new car sales from the second to the third quarter, mainly a response to the wage-price freeze and the proposed retroactive repeal of the auto excise tax. Sales of domestic

types rose from an annual rate of 8.2 million units in the second quarter to 9.1 million units in the third and continued at that rate in the fourth. The sales rate of foreign cars was 1.7 million units in the second and third quarters and fell back to 1.4 million units in the fourth quarter. With unit sales little changed in the fourth quarter, the reason for the decline in spending was the repeal of the Federal excise tax. That action reduced expenditures for new cars \$1 billion (annual rate) in the third quarter and \$2 billion in the fourth.

Although the growth of consumer spending slowed in the fourth quarter, it exceeded the small \$6¼ billion increase in disposal personal income and the ratio of saving to disposal income declined from 8 percent in the third quarter to 7¼ percent in the fourth. The increase in disposal income (i.e., income after taxes) was small because of a speed-up in payments of Federal estate and gift taxes and a large rise in State and local personal taxes, the latter largely reflecting the imposition of an income tax in Pennsylvania. Had it not been for these tax increases, the saving rate would have been unchanged from the third to the fourth quarter.

Among the other major components of final demand, residential investment continued to expand, but the rate of spending growth slowed from \$2¼ billion in the third quarter to \$1½ billion in the fourth. Business fixed investment outlays increased only \$1 billion, the same as in the third quarter. Exports and imports of goods and services both dropped steeply after strong third quarter increases caused by strike expectations. The decline in exports was larger than that in imports and net exports fell \$2 billion.

Outlook for 1972

The economy's real growth this year is certain to be stronger than the 2½ percent recorded from 1970 to 1971, and the overall price increase will be smaller than last year's 4½ percent. Expansion can be expected in nearly all the major components of demand, and the acceleration of economic activity will carry the recovery of profits further and generate increases in em-

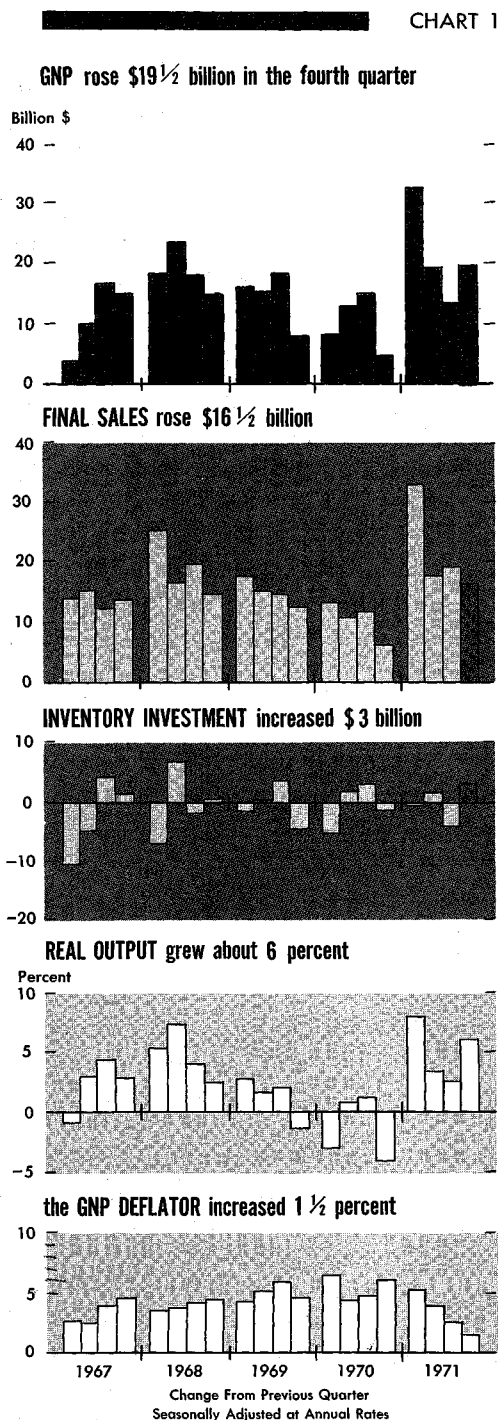
ployment and hours that will be reflected in sizable personal income gains. The expansion that is in the offing will also result in a reduction of the unemployment rate.

With the "New Economic Program" in effect, the economy is operating this year in circumstances quite different from those of the past. Most notable among the provisions of the NEP are the wage and price standards and review mechanisms. Their aim is to facilitate economic expansion without severe price and cost increases, and to lift from monetary and fiscal policy some of the burden of combating inflation.

Various fiscal actions were taken in late 1971 as part of the NEP. These include repeal of the auto excise tax, personal income tax cuts, a 7-percent investment tax credit, and liberalization of depreciation rules. These fiscal actions will have a dampening effect on Federal revenues in 1972, offsetting some of the increase that will be generated by higher social security taxes. Federal expenditures are expected to rise faster than revenues in 1972. After declining in calendar years 1970 and 1971, defense purchases are scheduled to rise, mainly as a result of military pay raises. Growth of nondefense purchases is expected to be strong. Other Federal expenditures—mainly transfers and grants-in-aid, which enter directly into the disposable income of other spending sectors—are also expected to accelerate this year. On the NIA basis, the Federal budget deficit will be substantially larger in calendar 1972 than in 1971; in "full employment" terms, the budget on the NIA basis will move from surplus into deficit.

In the private sector, a broad-based demand expansion is likely. Residential investment is expected to continue at a high level, but after the huge gain in 1971 it is unlikely to expand sharply further.

The recent depreciation of the dollar relative to other major currencies should spur U.S. export growth and dampen the growth of imports, and the net export of goods and services will be stronger than it otherwise would have been.



Consumer spending should grow at least as strongly as income, for consumer confidence and willingness to spend seemed to strengthen in the latter part of last year and there is reason to believe that they will continue to improve. The auto industry is expecting record sales in 1972 and spending for household durables should be buoyed by the ongoing boom in homebuilding activity.

Business investment will accelerate in 1972. The recent BEA-SEC expectations survey (see page 5 of this issue) found businessmen planning to increase plant and equipment spending 9 percent this year, following very weak expansion in 1971 and a decline in

1970. The 1972 expectation implies a sizable increase in the real volume of investment. The liberalization of tax depreciation rules and restoration of the tax credit for investment in machinery and equipment probably had little impact on spending last year, but will be stimulants this year. Business is likely to accelerate inventory accumulation, so that inventory investment will make a significant contribution to output expansion. Business reduced inventory accumulation in both 1970 and 1971. That correction seems to have achieved a good alignment of inventories to sales, and the stage seems set for stronger accumulation as other demands strengthen.

National Income and Product Accounts Revised

The national income and product accounts have been revised for the first three quarters of 1971.

Usually, the estimates of GNP and related measures that are issued in May, August, and November are not revised until the following July. The 1971 revisions were occasioned by the Revenue Act of 1971, which affected GNP and related measures retroactively, and by unusually large revisions in the source data on which the estimates of the accounts are based. These source data are furnished to BEA by other agencies.

The major revisions of source data were in the information on retail trade

and inventories furnished by the Bureau of the Census. Revised Census Bureau estimates of construction were also utilized in preparing the revised GNP estimates, as were a number of other new or revised source data, including partial payroll data based on unemployment insurance records furnished by the Manpower Administration, which affected the wage and salary estimates.

On balance, the effect of the revisions was to reduce current dollar GNP for the second and third quarters. The degree of price rise was not significantly changed by the revisions except for the impact of the retroactive repeal of the automobile excise tax. The revisions of

the current dollar estimates, other than those resulting from the excise tax repeal, accordingly carried through into constant dollar GNP. Table 1 shows revised and unrevised quarterly GNP totals, and revised and unrevised quarterly GNP percentage changes. The rate of current-dollar GNP increase is reduced from 9.0 percent to 7.8 percent in the second quarter, and from 7.0 percent to 5.2 percent in the third quarter. Revisions of constant-dollar GNP reduce its rate of increase from 4.8 percent to 3.4 percent in the second quarter, and from 3.9 percent to 2.7 percent in the third quarter. It is apparent from the size of these revisions that improvements are called for in the accuracy, comprehensiveness, and timeliness of the source data on which the estimates of the national income and product accounts are based.

Tables 2 and 3 show revised and unrevised estimates of total GNP and its components for the first three quarters combined at seasonally adjusted annual rates. GNP was reduced \$3.5 billion, to \$1,038 billion. In terms of

Table 1.—Revisions of Gross National Product: First, Second, and Third Quarters of 1971
[Seasonally adjusted at annual rates]

	Gross national product			Gross national product in constant (1958) dollars		
	Revised	Previously published	Revision	Revised	Previously published	Revision
	Billions of dollars					
1971-I.....	1,020.8	1,020.8	0.0	729.7	729.7	0.0
II.....	1,040.0	1,043.1	-3.1	735.8	738.4	-2.6
III.....	1,053.4	1,060.8	-7.4	740.7	745.5	-4.8
	Percent change from previous quarter					
1971-I.....	13.7	13.8	.0	8.0	8.0	.0
II.....	7.8	9.0	-1.2	3.4	4.8	-1.4
III.....	5.2	7.0	-1.8	2.7	3.9	-1.2

Table 2.—Revisions of Gross National Product, Total and Components: Average of First Three Quarters, 1971

[Billions of dollars, seasonally adjusted at annual rates]

	Revised	Previously published	Revision
Gross national product	1,038.1	1,041.6	-3.5
Personal consumption expenditures	657.0	659.3	-2.3
Durable goods.....	99.5	101.0	-1.5
Nondurable goods.....	277.1	277.9	-.8
Services.....	280.4	280.4	.0
Gross private domestic investment	149.0	149.9	-.9
Fixed investment.....	146.8	146.6	.2
Nonresidential.....	107.4	106.9	.5
Structures.....	38.0	38.4	-.4
Producers' durable equipment.....	69.5	68.4	1.1
Residential structures.....	39.4	39.8	-.4
Nonfarm.....	38.9	39.2	-.3
Farm.....	.5	.6	-.1
Change in business inventories.....	2.2	3.3	-1.1
Nonfarm.....	1.7	2.8	-1.1
Farm.....	.5	.5	.0
Net exports of goods and services	1.6	1.4	.2
Exports.....	67.0	67.1	-.1
Imports.....	65.4	65.7	-.3
Government purchases of goods and services	230.4	230.9	-.5
Federal.....	96.7	96.6	.1
National defense.....	71.4	71.9	-.5
Other.....	25.2	24.7	.5
State and local.....	133.8	134.3	-.5

product flows, the major downward revisions were in personal consumption expenditures, which were reduced \$2¼ billion, to \$657 billion. Inventory investment was revised from \$3 billion to \$2 billion. In terms of income flows the major revisions were largely offsetting changes in corporate profits and depreciation charges. Wages and salaries were reduced \$1¼ billion, to \$570 billion.

With the estimates of wages and salaries and personal consumption ex-

penditures both revised downward, it can be seen that the consumer sector was less buoyant in 1971 than had been indicated by the figures published previously. The smaller stimulus from this sector is the principal reason why the revised GNP estimates show a smaller increase than the previously published estimates, in both current and constant dollars. Table 4 shows revised and unrevised estimates of personal income, outlays, and saving for the first three quarters combined. Personal saving is now estimated to have been \$2 billion higher than the figure previously published.

Retroactive tax changes

The Revenue Act of 1971 has caused three retroactive changes in the national income and product accounts. First, repeal of the automobile excise tax caused indirect business taxes to be reduced in the second and third quarters by \$0.8 billion and \$2.1 billion, respectively, with offsetting entries in personal consumption expenditures, producers' dur-

able equipment, and the inventory valuation adjustment. Second, the Revenue Act modified the first-year depreciation convention introduced by the Treasury Department in June along with the new Asset Depreciation Range (ADR) System, and this modification reduced capital consumption allowances and increased the sum of proprietors' income and corporate profits by \$3.6 billion in the first quarter, \$3.5 billion in the second, and \$3.2 billion in the third quarter.¹ Third, introduction of the new tax credit for investment in machinery and equipment reduced corporate profits tax liability and increased profits after tax by \$0.2 billion in the second quarter and \$1.9 billion in the third. These retroactive revisions are shown in table 5 together with the associated revisions in account totals and major components.

1. The amounts added to corporate capital consumption allowances and removed from corporate profits by the Asset Depreciation Range System as enacted by Congress are shown in table 18 on page 29. The estimated impact of the measures originally introduced by the Treasury Department was described on page 40 of the August 1971 Survey.

Table 3.—Revisions of Gross National Product, Total and Major Income Flows: Average of First Three Quarters, 1971

[Billions of dollars, seasonally adjusted at annual rates]

	Revised	Previously published	Revision
Gross national product	1,038.1	1,041.6	-3.5
Less: Capital consumption allowances.....	94.0	97.5	-3.5
Indirect business tax and nontax liability.....	100.7	102.2	-1.5
Business transfer payments.....	4.2	4.2	.0
Statistical discrepancy.....	-4.6	-3.6	-1.0
Plus: Subsidies less current surplus of government enterprises.....	1.1	1.0	.1
Equals: National income	844.7	842.3	2.4
Compensation of employees	637.0	638.4	-1.4
Wages and salaries.....	569.9	571.2	-1.3
Private.....	447.0	448.3	-1.3
Government.....	122.8	122.8	.0
Supplements to wages and salaries.....	67.1	67.2	-.1
Proprietors' income	67.6	67.2	.4
Business and professional.....	51.9	51.5	.4
Farm.....	15.7	15.7	.0
Rental income of persons	24.2	24.2	.0
Corporate profits and IVA	80.7	76.8	3.9
Profits before tax.....	85.2	81.8	3.4
Profits tax liability.....	38.3	37.2	1.1
Profits after tax.....	46.9	44.7	2.2
Inventory valuation adjustment (IVA).....	-4.6	-5.0	.4
Net interest	35.4	35.7	-.3

Table 4.—Revisions of Personal Income, Outlays, and Saving: Average of First Three Quarters, 1971

[Billions of dollars, seasonally adjusted at annual rates]

	Revised	Previously published	Revision
Personal income	850.5	851.7	-1.2
Less: Personal tax and nontax payments.....	113.8	114.5	-.7
Equals: Disposable personal income	736.7	737.2	-.5
Less: Personal outlays.....	675.6	678.2	-2.6
Equals: Personal saving	61.1	59.0	2.1
Saving as percent of disposable personal income	8.3	8.0	.3

Table 5.—Revisions of National Income and Product Accounts Due to Retroactive Provisions of the Revenue Act of 1971

[Billions of dollars, seasonally adjusted at annual rates]

	Repeal of auto excise			Modification of ADR			Investment tax credit		
	I	II	III	I	II	III	I	II	III
Gross national product		-0.1	-1.3						
Personal consumption expenditures, durable goods.....			-1.0						
Gross private domestic investment.....		-1	-3						
Fixed investment, nonresidential, producers' durable equipment.....			-2						
Change in business inventories.....		-1	-1						
Charges against gross national product		-1	-1.3						
Proprietors' income.....		.1	.1	0.4	0.4	0.3			
Corporate profits and inventory valuation adjustment.....		.7	.7	3.2	3.1	2.9			
Profits before tax.....				3.2	3.1	2.9			
Profits tax liability.....				1.6	1.5	1.4	-0.2	-1.9	
Profits after tax, undistributed profits.....				1.7	1.6	1.5	.2	1.9	
Inventory valuation adjustment.....		.7	.7						
Indirect business tax and nontax liability.....		-8	-2.1						
Capital consumption allowances.....				-3.6	-3.4	-3.3			
Personal income.....		.1	.1	.4	.4	.3			
Personal taxes, outlays, and saving.....		.1	.1	.4	.4	.3			
Personal outlays.....			-1.0						
Personal saving.....		.1	1.2	.4	.4	.3	-2	-1.9	
Government receipts		-8	-2.1	1.6	1.5	1.4	-2	-1.9	
Government expenditures and surplus		-8	-2.1	1.6	1.5	1.4	-2	-1.9	
Surplus or deficit (-), national income and product accounts.....		-8	-2.1	1.6	1.5	1.4	-2	-1.9	
Federal.....		-8	-2.1	1.4	1.4	1.3	-2	-1.9	
State and local.....				.1	.1	.1			
Gross saving and statistical discrepancy		-1	-3	.0	.0	.0	.0	.0	.0
Gross private saving.....		.8	1.9	-1.6	-1.5	-1.4	.2	1.9	
Gross investment		-1	-3	.0	.0	.0	.0	.0	.0

Business Capital Outlay Expectations, 1972

BUSINESSMEN are scheduling expenditures for new plant and equipment in 1972 about 9 percent above the 1971 level, according to the annual projection survey conducted in late November and December 1971 by the Bureau of Economic Analysis (formerly the Office of Business Economics) and the Securities and Exchange Commission. Expenditures in 1971 are estimated to have been about 2 percent above the 1970 level. Outlays in 1972 are expected to total \$88.9 billion, compared with \$81.5 billion last year and \$79.7 billion in 1970.¹

Increases in capital expenditures were reported for the first half of 1972 in the quarterly survey conducted in late October and November of 1971 and reported in last month's SURVEY and the results released now point to rising capital spending throughout the year.

Investment gains for 1972 are strongest in the nonmanufacturing industries—up 12 percent as compared with a 7¼ percent rise in 1971 (see table 1). Airlines, which sharply cut capital spending in 1971, expect the sharpest advance in expenditures, 34 percent. Electric utilities are scheduling a 16 percent increase, slightly smaller than the 1971 advance. Gains ranging from 11 to 13 percent are projected by gas utility, railroad, and mining firms.

Manufacturing industries expect investment to increase 4 percent in 1972, following a decline of 5½ percent in 1971. Every major manufacturing

industry group, with the exception of the petroleum, textile, chemical, and "other durable and nondurable goods" industries, reported declines in 1971. The 1972 turnaround appears particularly pronounced in spending by the durable goods group—from a 9½ percent decline in 1971 to a 5 percent rise in 1972. Sizable 1972 boosts are planned by producers of motor vehicles (17 percent) and primary nonferrous metals (16 percent). The chemical, machinery, and steel industries are programming lower spending in 1972 than in 1971.

Most manufacturing industries expect larger sales gains in 1972 than in 1971 (see table 2). The increase of 8½ percent expected by manufacturers compares with an estimated 6½ percent rise in 1971. A year ago, manufacturers looked for an 8¼ percent advance for 1971; 2 months later, they had cut their 1971 sales expectation to an advance of 7½ percent. Retailers look for a 6 percent advance in sales this year as compared with an estimated 9 percent rise in 1971. Wholesalers expect a 6 percent increase, as compared with an 8¼ percent gain for 1971. Public utilities expect a 10¼ percent rise in revenues for 1972, about the same as in 1971.

Table 2.—Business Sales, Annual Percent Changes 1971 and 1972

	1971			1972 Expected as reported in Dec. 1971
	Expected as reported in:		Ac- tual ¹	
	Dec. 1970	Feb. 1971		
Manufacturing ²	8.2	7.6	6.5	8.6
Durable goods ²	8.9	8.0	7.6	8.7
Primary metals.....	6.0	7.5	5.1	10.6
Electrical machinery.....	8.6	7.1	5.4	8.9
Machinery except electrical.....	6.1	6.8	5.4	9.4
Transportation equipment.....	11.5	8.5	12.3	4.8
Stone, clay, and glass.....	13.9	10.9	18.5	8.0
Nondurable goods ²	7.3	7.0	5.3	8.5
Food including beverage.....	6.5	4.8	5.7	7.7
Textile.....	7.7	7.8	14.0	12.3
Paper.....	8.0	11.0	4.2	6.3
Chemical.....	8.1	7.6	5.8	8.5
Petroleum.....	6.3	8.9	5.5	8.2
Rubber.....	10.8	8.4	8.4	10.4
Trade	5.9	6.5	8.6	5.9
Wholesale.....	3.5	4.3	8.3	6.0
Retail.....	7.6	8.0	8.9	5.9
Public utilities.....	10.3	10.4	n.a.	10.3

N.a. Not available.

1. Source: Bureau of the Census: *Current Industrial Reports, Series, M-3*, for first 11 months of 1971; month of December 1971 estimated. This series is based upon reports by individual plants.

2. Includes industries not shown separately.

Table 1.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1970-72

	1970	1971 ²	1972 ²	1970-71	1971-72
	Billions of dollars			Percent change	
All industries	79.71	81.47	88.90	2.2	9.1
Manufacturing	31.95	30.21	31.42	-5.4	4.0
Durable goods ³	15.80	14.29	15.02	-9.5	5.1
Primary metals ³	3.24	2.87	2.96	-11.4	3.2
Blast furnace, steel works.....	1.68	1.38	1.28	-17.7	-6.9
Nonferrous.....	1.24	1.15	1.33	-7.2	15.8
Electrical machinery.....	2.27	2.13	2.08	-6.0	-2.4
Machinery, except electrical.....	3.47	2.87	2.75	-17.4	-4.0
Transportation equipment ³	2.43	2.10	2.41	-13.5	14.9
Motor vehicles.....	1.59	1.47	1.72	-7.5	16.7
Aircraft.....	.54	.38	.40	-29.6	4.2
Stone, clay and glass.....	.99	.89	.96	-9.6	7.8
Other durables.....	3.41	3.44	3.86	.7	12.2
Nondurable goods ³	16.15	15.92	16.40	-1.4	3.0
Food including beverage.....	2.84	2.69	2.76	-5.4	2.8
Textile.....	.56	.59	.66	5.9	11.7
Paper.....	1.65	1.23	1.26	-25.5	2.1
Chemical.....	3.44	3.45	3.36	.3	-2.4
Petroleum.....	5.62	6.00	6.33	6.8	5.6
Rubber.....	.94	.82	.86	-12.9	5.1
Other nondurables ³	1.11	1.15	1.16	3.7	1.4
Nonmanufacturing	47.76	51.26	57.48	7.3	12.2
Mining.....	1.89	2.13	2.37	13.0	11.0
Railroad.....	1.78	1.67	1.88	-5.8	12.4
Air transportation.....	3.03	1.87	2.50	-38.4	33.9
Other transportation.....	1.23	1.37	1.43	12.0	4.1
Public utilities.....	13.14	15.20	17.58	15.6	15.6
Electric.....	10.65	12.80	14.86	20.1	16.1
Gas and other.....	2.49	2.40	2.72	-3.6	13.2
Communication, commercial and other ⁴	26.69	29.01	31.73	8.7	9.4

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates are based on expected capital expenditures reported by business in late November and December 1971. The estimates for 1972 have been adjusted when necessary for systematic biases in expectational data.

3. Includes industries not shown separately.

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

² Preliminary.

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

Sources: U.S. Department of Commerce, Bureau of Economic Analysis, and the Securities and Exchange Commission.

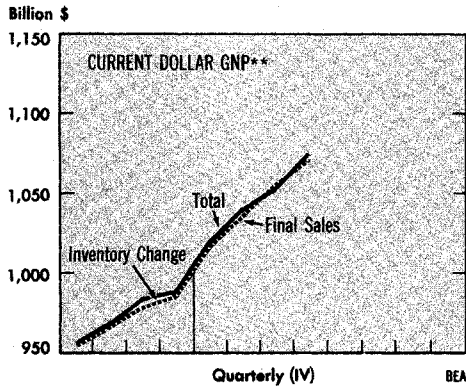
1. The 1970 figure is an estimate of actual expenditures. For actual expenditures in earlier years, see the article on pages 25-40 of the January 1970 SURVEY.

The 1971 figure is based on estimated actual expenditures during the first three quarters plus expectations for the fourth quarter reported in the SURVEY last month. That expectations figure was adjusted for systematic biases by using the procedures described on pages 36 through 39 of the February 1970 SURVEY.

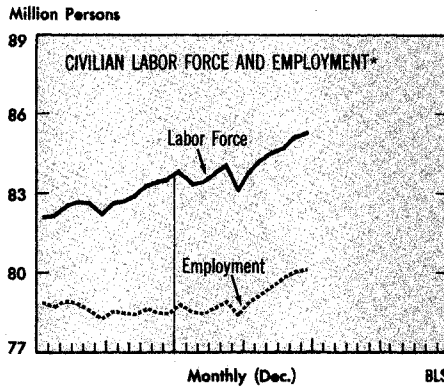
The 1972 expectations reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$87.9 billion for all industries, \$32.6 billion for manufacturing, and \$55.3 billion for nonmanufacturing; the net effect of the adjustments was to decrease the manufacturing total by \$1.2 billion and to raise the nonmanufacturing total by \$2.1 billion. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction for 4 of the 5 years 1967 through 1971—the only years for which such data are available. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the 5 years. These bias adjustments are based on less comprehensive data than the adjustments which will be used in calculating expected 1972 spending from responses to the survey to be taken late this month and in February and to be reported in March. For that survey, the bias adjustments are based on the experience of the entire postwar period. Thus, the results to be released in March may differ from the results reported here not only because of changes in the underlying data but also because of the use of more comprehensive information on bias adjustment.

- In fourth quarter: GNP rose \$19½ billion; real output increased 6 percent
- The implicit price deflator rose only 1½ percent
- Nonfarm payroll employment increased 123,000 in December; the unemployment rate edged up to 6.1 percent

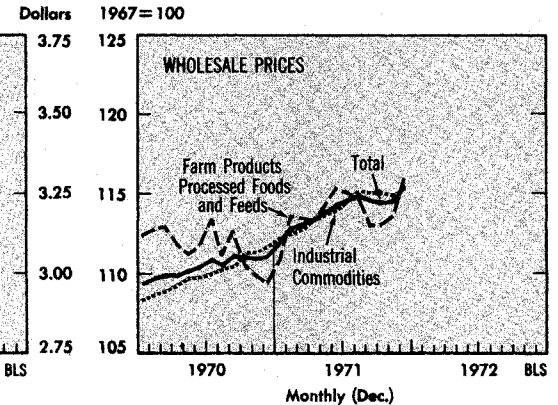
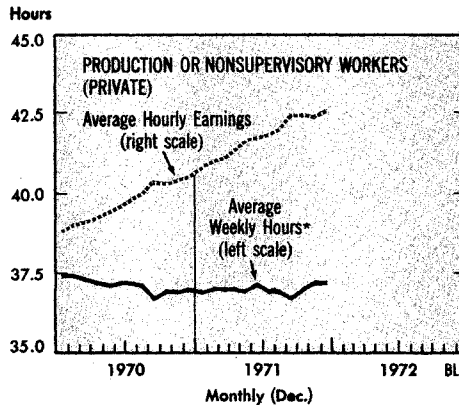
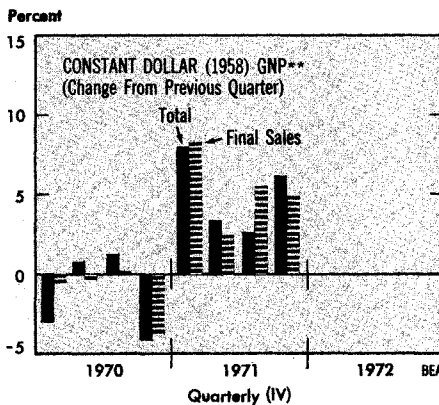
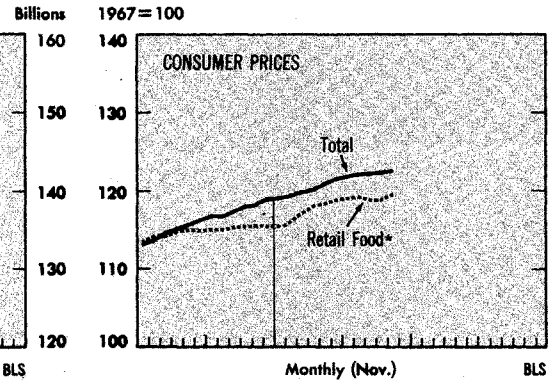
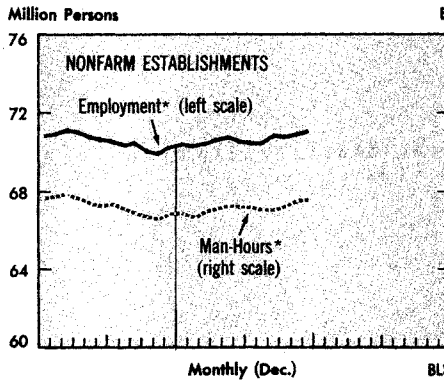
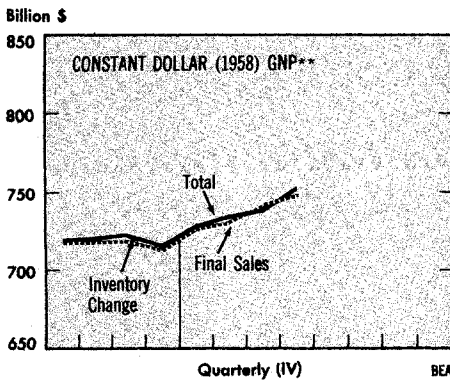
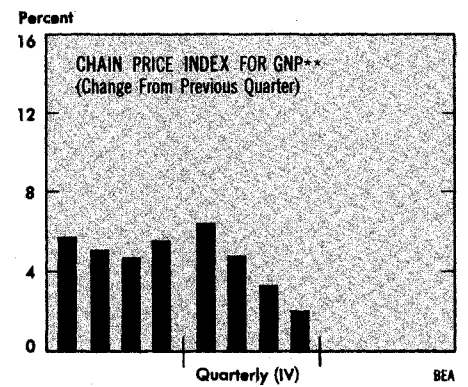
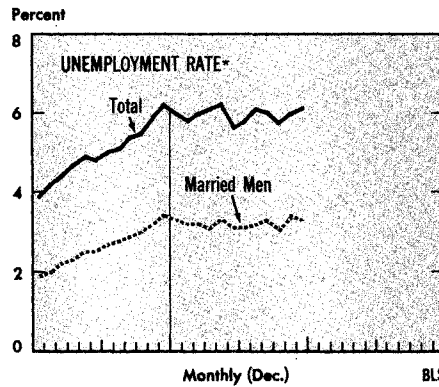
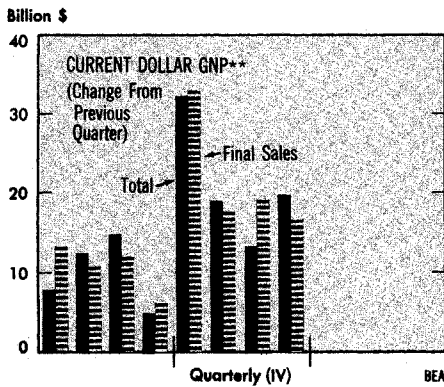
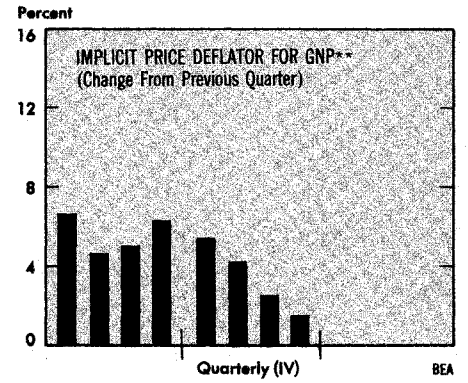
TOTAL PRODUCTION



THE LABOR MARKET



PRICES



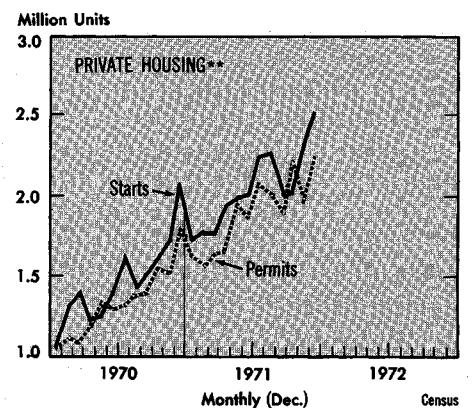
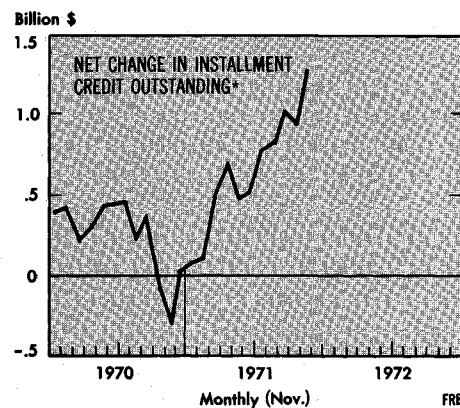
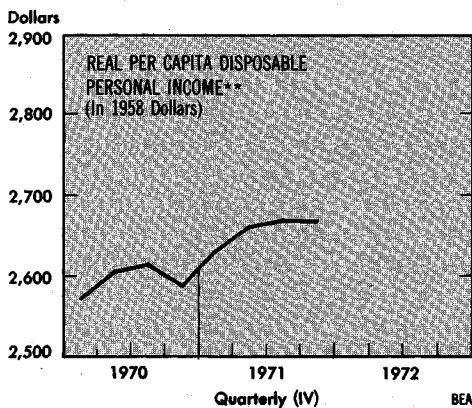
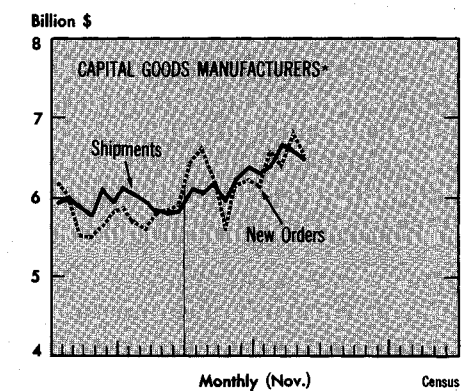
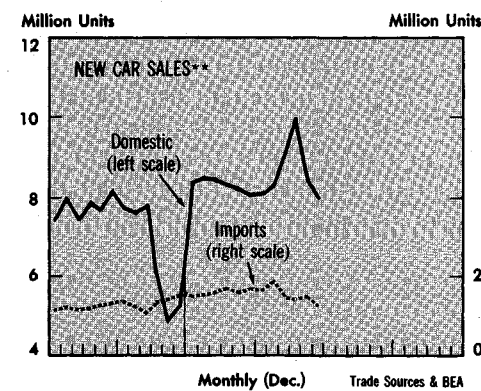
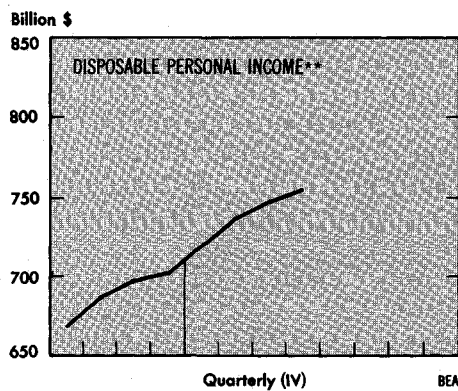
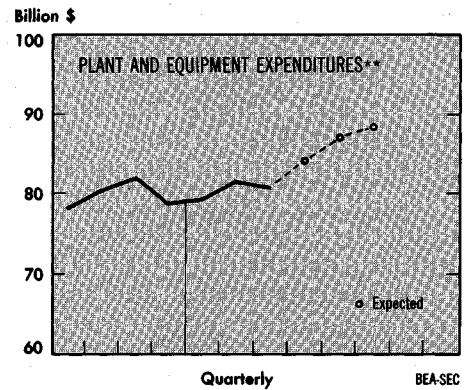
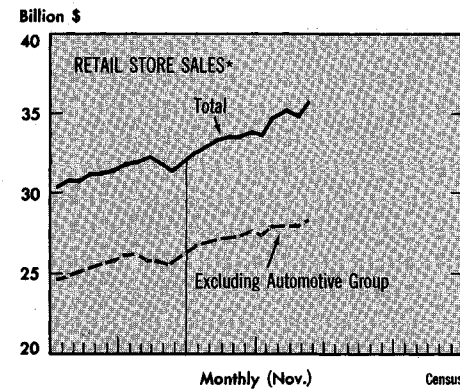
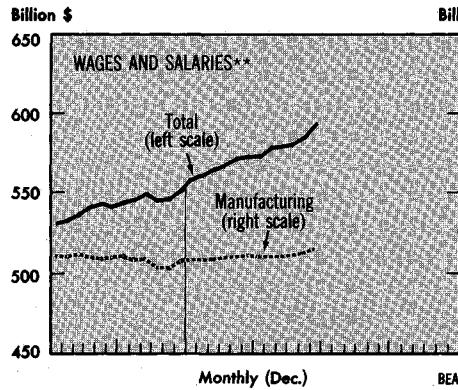
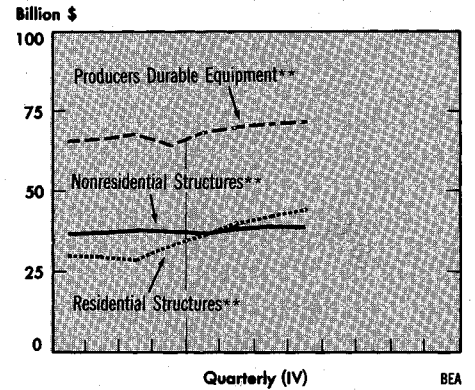
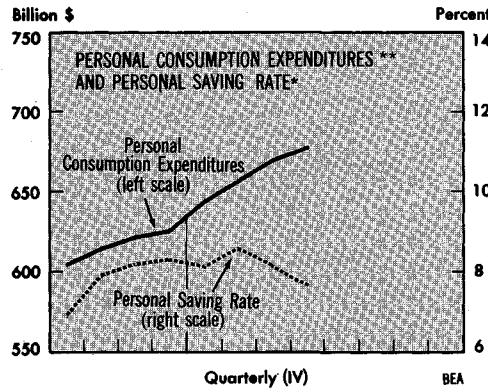
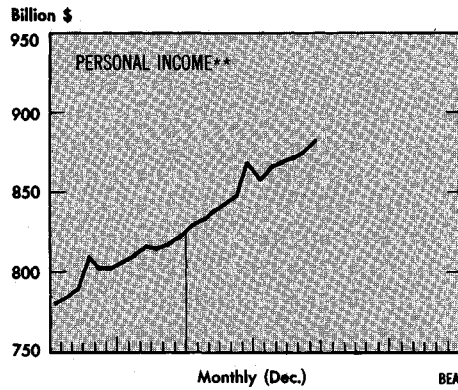
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

- In December, wage and salary increases resulted in a \$9 billion rise in personal income
- In fourth quarter: Consumer spending increased \$9 billion
- Business fixed investment rose \$1 billion; residential outlays increased \$1½ billion

INCOME OF PERSONS

CONSUMPTION AND SAVING

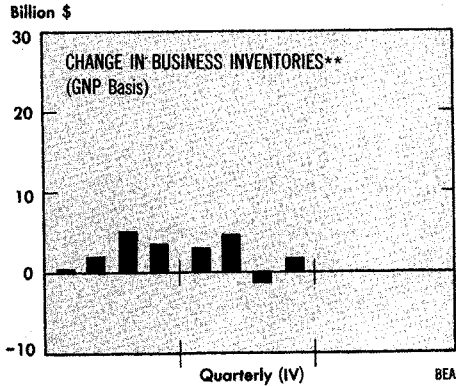
FIXED INVESTMENT



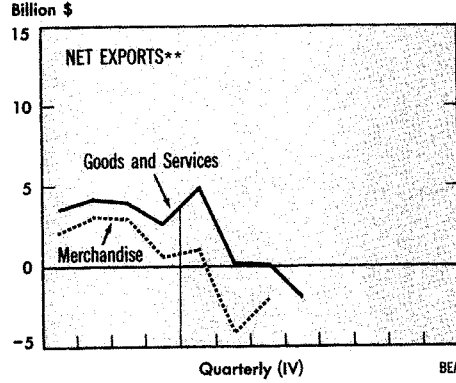
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

- In fourth quarter: Inventory investment increased \$3 billion
- Net exports fell \$2 billion as exports declined more than imports
- Federal Government purchases up \$3 billion; State and local spending rose \$4 billion

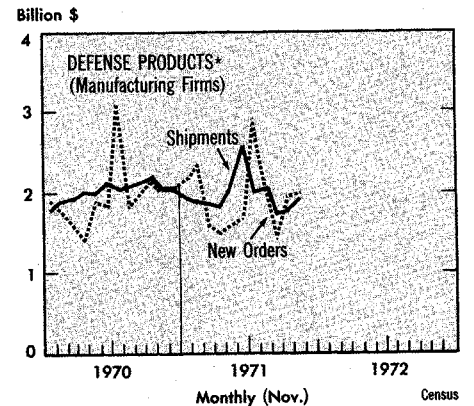
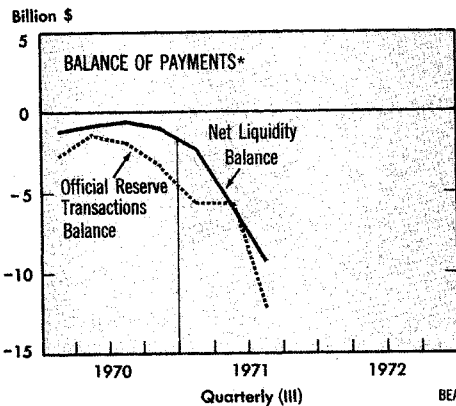
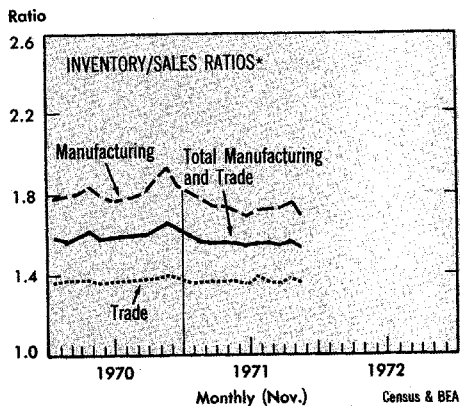
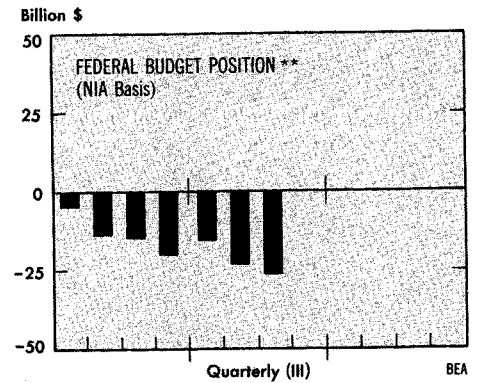
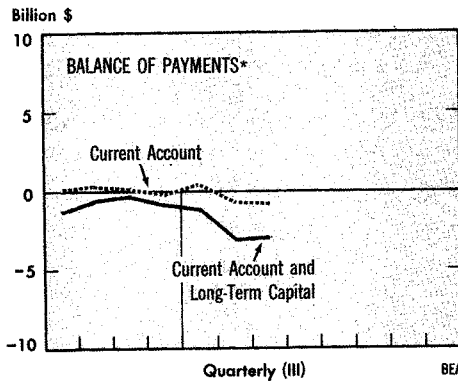
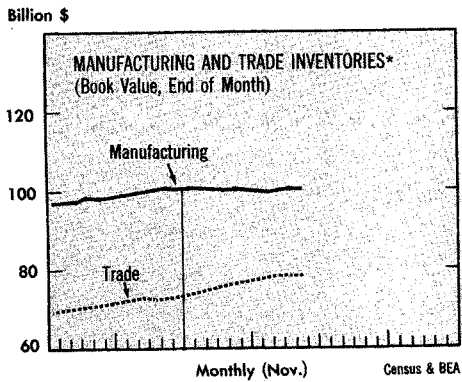
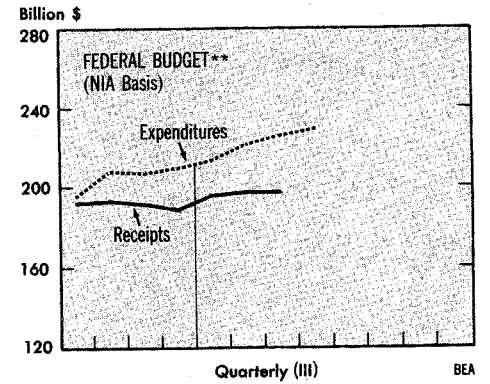
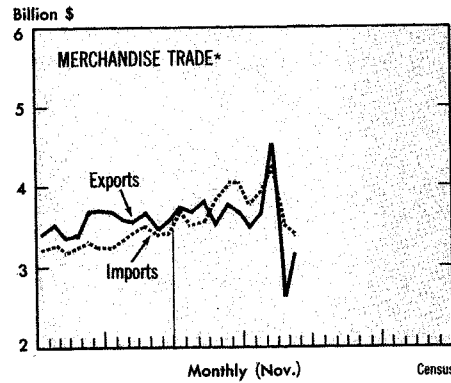
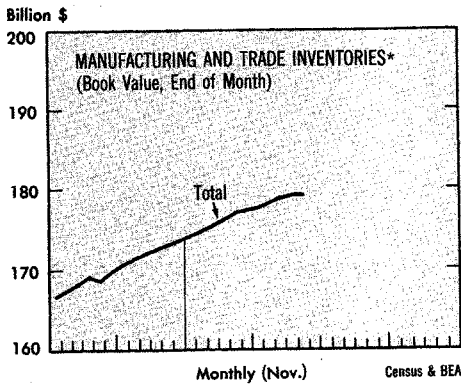
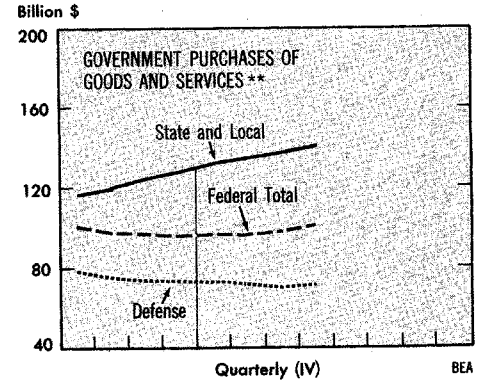
INVENTORIES



FOREIGN TRANSACTIONS



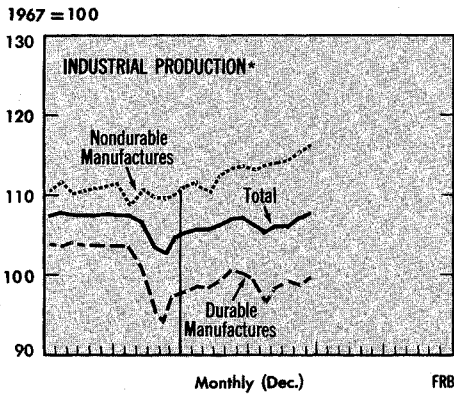
GOVERNMENT



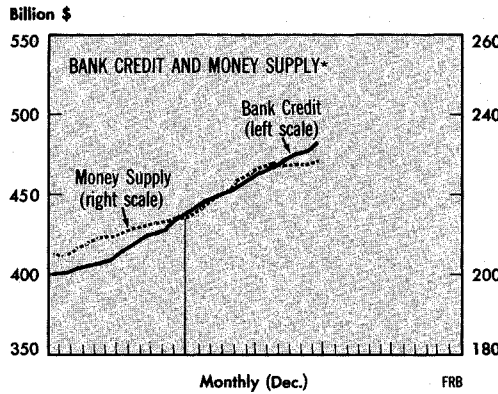
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In December: Industrial production increased 0.7 percent
- Bank credit rose sharply, money supply up slightly
- Interest rates down and bond yields unchanged

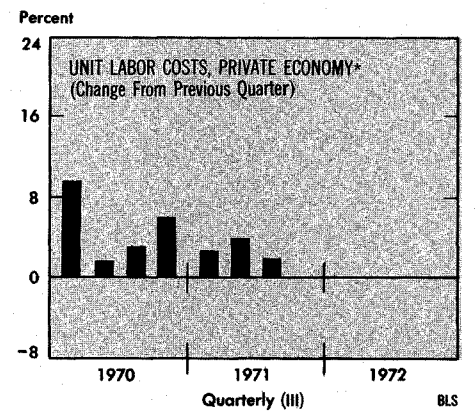
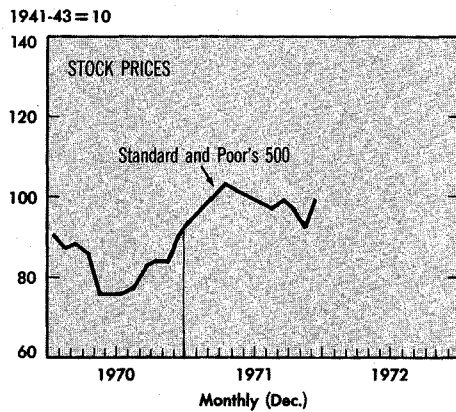
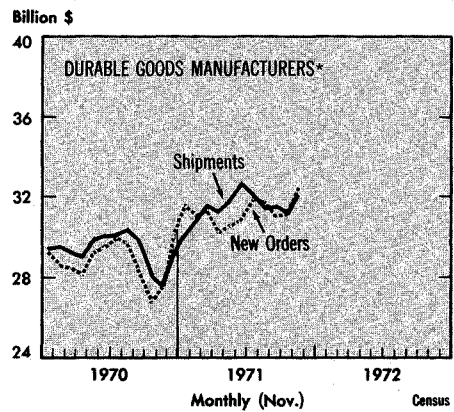
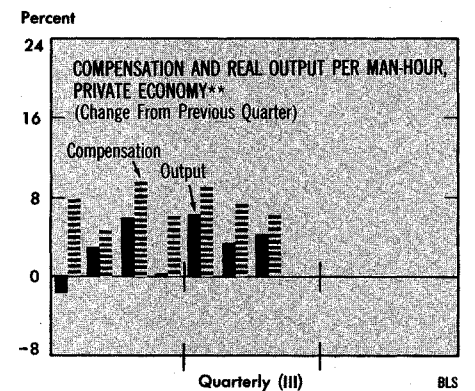
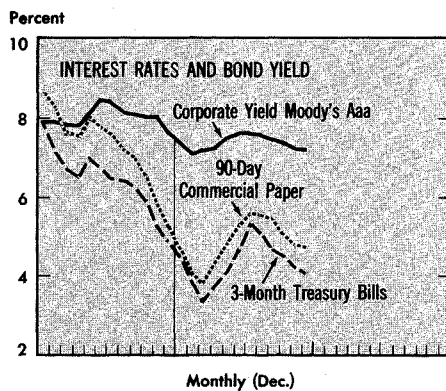
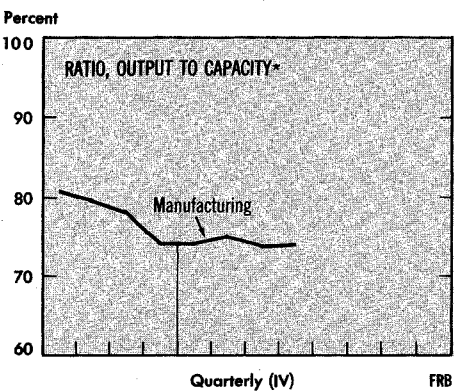
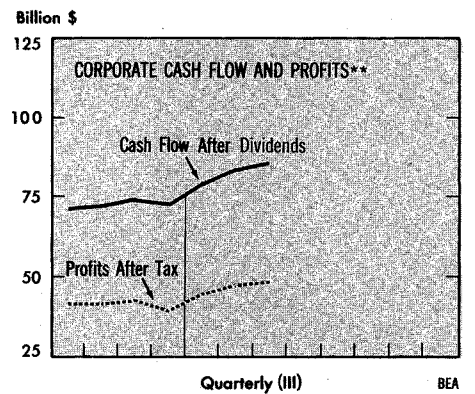
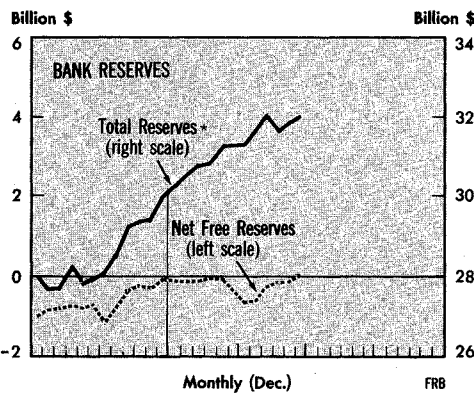
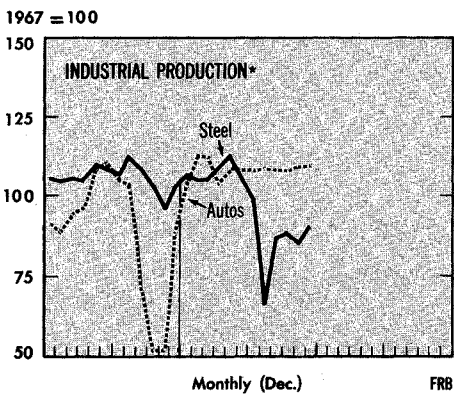
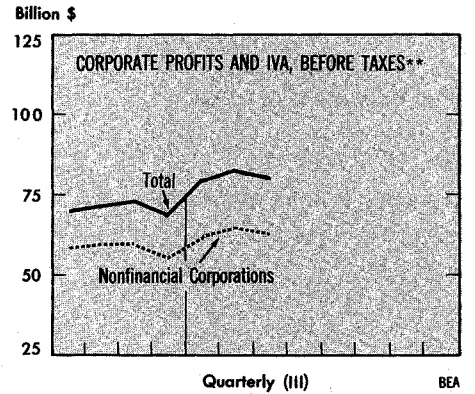
INDUSTRIAL PRODUCTION



MONEY CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,073.0	720.0	739.5	723.3	715.9	729.7	735.8	740.7	751.7
Personal consumption expenditures.....	615.8	662.2	620.9	624.7	644.9	657.4	668.8	677.7	475.9	491.9	477.9	474.2	484.8	489.4	494.3	499.2
Durable goods.....	88.6	100.4	90.4	84.9	96.6	99.1	102.8	103.2	81.4	89.3	82.8	76.6	85.9	87.8	91.2	92.4
Nondurable goods.....	264.7	278.8	265.5	270.9	273.2	277.8	280.2	283.9	207.3	211.6	207.3	209.7	210.0	211.5	211.6	213.4
Services.....	262.5	283.0	265.0	268.9	275.0	280.5	285.8	290.6	187.2	191.0	187.9	187.9	188.9	190.1	191.4	193.4
Gross private domestic investment.....	135.3	150.8	138.6	137.3	143.3	152.9	150.8	156.5	102.2	107.9	104.0	101.2	104.3	110.0	106.7	110.4
Fixed investment.....	132.5	148.7	133.5	133.6	140.2	148.3	152.0	154.6	99.9	105.9	100.1	98.1	101.8	105.9	107.2	108.6
Nonresidential.....	102.1	108.2	104.8	100.8	104.7	108.3	109.3	110.4	78.6	78.8	80.1	75.5	77.7	79.1	78.9	79.6
Structures.....	36.8	38.1	37.3	37.1	36.7	38.5	38.7	38.6	24.2	22.4	24.2	23.5	22.6	22.9	22.1	21.8
Producers' durable equipment.....	65.4	70.1	67.5	63.7	68.1	69.8	70.6	71.8	54.4	56.5	55.9	52.0	55.0	56.2	57.8	
Residential structures.....	30.4	40.6	28.7	32.8	35.4	40.0	42.7	44.2	21.3	27.0	20.0	22.6	24.1	26.7	28.3	28.9
Nonfarm.....	29.7	40.1	28.1	32.2	35.0	39.5	42.1	43.6	20.9	26.7	19.5	22.2	23.8	26.4	27.9	28.5
Farm.....	.6	.5	.6	.6	.4	.5	.6	.6	.4	.4	.4	.4	.3	.3	.4	.4
Change in business inventories.....	2.8	2.1	5.1	3.7	3.1	4.6	-1.2	1.9	2.3	2.0	3.9	3.1	2.5	4.1	-0.5	1.9
Nonfarm.....	2.5	1.6	4.7	3.3	2.9	4.1	-2.0	1.0	2.0	1.5	3.6	2.8	2.3	3.6	-1.2	1.1
Farm.....	.3	.6	.3	.4	.2	.5	.8	.9	.3	.5	.3	.4	.2	.5	.7	.8
Net exports of goods and services.....	3.6	.7	4.0	2.7	4.7	.1	.0	-2.0	2.4	.5	3.2	2.1	3.0	-0.5	.1	-0.7
Exports.....	62.9	65.5	63.7	63.2	66.2	66.5	68.2	61.2	52.2	52.3	52.4	51.9	52.9	53.1	54.5	48.6
Imports.....	59.3	64.8	59.7	60.5	61.5	66.4	68.2	63.2	49.8	51.8	49.2	49.8	49.8	53.7	54.4	49.4
Government purchases of goods and services.....	219.4	233.1	220.1	223.7	227.9	229.6	233.8	240.9	139.4	139.3	138.2	138.3	137.6	137.0	139.6	142.9
Federal.....	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.6	65.4	62.3	63.8	63.2	61.3	60.7	62.7	64.3
National defense.....	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.5								
Other.....	21.9	26.2	21.9	22.7	23.7	24.6	27.4	29.2								
State and local.....	122.2	135.4	124.0	127.9	131.6	133.6	136.2	140.3	74.0	77.0	74.3	75.2	76.3	76.3	76.8	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	1,073.0	720.0	739.5	723.3	715.9	729.7	735.8	740.7	751.7
Final sales.....	971.3	1,044.7	978.4	984.7	1,017.7	1,035.4	1,054.6	1,071.2	717.7	737.5	719.4	712.8	727.2	731.7	741.2	749.9
Change in business inventories.....	2.8	2.1	5.1	3.7	3.1	4.6	-1.2	1.9	2.3	2.0	3.9	3.1	2.5	4.1	-0.5	1.9
Goods output.....	468.3	494.2	474.9	467.7	485.5	490.8	496.2	504.1	383.0	393.5	387.2	376.7	388.1	390.2	394.9	401.3
Final sales.....	465.5	492.1	469.8	464.0	482.4	486.2	497.4	502.3	380.7	391.5	383.3	373.6	385.6	386.1	394.1	399.5
Change in business inventories.....	2.8	2.1	5.1	3.7	3.1	4.6	-1.2	1.9	2.3	2.0	3.9	3.1	2.5	4.1	-0.5	1.9
Durable goods.....	180.2	193.7	189.6	169.7	192.8	193.0	193.9	195.1	156.1	163.5	163.7	144.4	162.4	162.3	163.7	165.6
Final sales.....	180.8	193.3	184.9	173.1	189.4	190.6	196.4	196.9	156.8	163.0	160.0	147.5	159.6	160.2	165.3	167.0
Change in business inventories.....	-0.6	.4	4.7	-3.4	3.5	2.3	-2.5	-1.9	-0.6	.5	3.7	-3.1	2.8	2.2	-1.6	-1.4
Nondurable goods.....	288.1	300.5	285.3	297.9	292.7	297.8	302.3	309.0	226.9	230.0	223.5	232.3	225.7	227.8	230.7	235.7
Final sales.....	284.7	298.7	284.9	290.9	293.1	295.5	301.0	305.3	223.9	228.5	223.3	226.1	226.0	225.9	229.6	232.4
Change in business inventories.....	3.4	1.7	.4	7.1	-0.4	2.3	1.3	3.7	3.0	1.5	.2	6.2	-0.3	2.0	1.1	3.3
Services.....	410.03	443.7	413.7	420.6	432.3	441.0	446.3	455.2	273.4	278.9	273.9	274.5	276.2	278.4	278.9	282.1
Structures.....	95.5	108.9	94.9	100.1	102.9	108.2	110.8	113.8	63.6	67.1	62.2	64.7	65.4	67.2	67.3	68.3

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	1,073.0	720.0	739.5	723.3	715.9	729.7	735.8	740.7	751.7
Private.....	859.8	922.8	868.3	871.6	899.2	916.9	928.9	946.1	659.4	678.3	662.8	655.4	668.9	674.9	679.4	690.2
Business.....	823.4	880.7	831.3	833.5	859.2	874.6	886.9	902.2	638.5	655.4	641.8	634.1	646.6	651.4	656.9	666.7
Nonfarm.....	795.2	850.8	804.1	806.4	831.1	845.7	856.1	870.1	614.6	629.8	618.6	609.2	621.7	626.4	630.1	641.1
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	24.9	25.0	26.8	25.6
Households and institutions.....	31.7	35.5	32.1	33.0	34.2	35.0	35.9	37.0	17.0	17.8	17.0	17.1	17.6	17.7	17.8	18.2
Rest of the world.....	4.6	6.5	4.8	5.1	5.8	7.3	6.0	6.9	4.0	5.1	4.0	4.2	4.7	5.8	4.7	5.3
General government.....	114.4	124.0	115.2	116.8	121.5	123.1	124.5	127.0	60.6	61.2	60.5	60.5	60.8	60.9	61.3	61.5

^P Preliminary.

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 ^a	1970		1971			
			III	IV	I	II	III	IV ^b
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1970	1971 ^a	1970	1970	1970	1970	1970	1970
Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,073.0
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	974.4
Less: Indirect business tax and nontax liability.....	92.9	102.1	94.2	95.8	99.0	100.2	103.0	106.3
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	.9	1.9	1.7	1.8	.7	.7	.5
Equals: National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	.....
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	90.5	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	32.3
Dividends.....	25.0	25.5	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	876.6

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

	Billions of current dollars							
	1970	1971 ^a	1970	1970	1970	1970	1970	1970
Gross auto product ¹	30.6	40.5	34.1	22.0	42.1	39.8	42.1	38.1
Personal consumption expenditures.....	28.0	35.2	29.6	23.5	33.9	34.4	36.8	35.7
Producers' durable equipment.....	4.9	6.2	5.2	4.1	6.0	6.1	6.5	6.3
Change in dealers' auto inventories.....	-.9	1.4	.5	-3.6	4.1	1.3	1.4	-1.3
Net exports.....	-1.8	-2.6	-1.6	-2.3	-2.2	-2.3	-3.0	-3.0
Exports.....	2.0	2.6	2.2	1.4	2.6	2.7	2.9	2.5
Imports.....	3.7	5.3	3.7	3.7	4.8	5.0	5.8	5.5
Addenda:								
New cars, domestic ²	26.0	35.5	30.2	17.1	36.7	34.1	37.6	33.8
New cars, foreign.....	6.3	7.8	5.5	6.5	7.9	8.2	7.8	7.3
	Billions of 1958 dollars							
Gross auto product ¹	28.3	35.9	31.6	19.6	36.8	34.7	37.5	34.7
Personal consumption expenditures.....	25.9	31.2	27.4	21.1	29.5	29.9	32.7	32.7
Producers' durable equipment.....	4.6	5.5	4.9	3.7	5.3	5.3	5.8	5.7
Change in dealer's auto inventories.....	-.9	1.3	.5	-3.4	3.8	1.2	1.4	-1.3
Net exports.....	-1.7	-2.4	-1.5	-2.2	-2.0	-2.1	-2.7	-2.8
Exports.....	1.9	2.4	2.1	1.3	2.4	2.4	2.6	2.3
Imports.....	3.6	4.8	3.6	3.5	4.4	4.6	5.3	5.0
Addenda:								
New cars, domestic ²	24.7	32.3	28.6	15.8	32.9	30.5	34.4	31.5
New cars, foreign.....	6.0	7.1	5.2	6.0	7.1	7.3	7.0	6.8

^a Preliminary.

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

	1969	1970 ^a	1970		1971			
			III	IV	I	II	III	IV ^b
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1969	1970	1970	1970	1970	1970	1970	1970
National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	.....
Compensation of employees	601.9	641.8	606.5	609.3	627.3	638.0	645.6	656.5
Wages and salaries.....	541.4	574.2	545.2	547.2	561.4	571.0	577.3	586.9
Private.....	426.6	450.3	429.4	429.9	440.3	448.4	452.3	460.2
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.....	29.6	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	37.7	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)

	1969	1970	1970	1970	1970	1970	1970	1970
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	134.9	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	17.3	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	128.9	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	108.8	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	6.5	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)

	1969	1970	1970	1970	1970	1970	1970
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	8.4	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 ^p	1970		1971			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	541.6	580.7	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	462.0	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	394.1
Wages and salaries.....	324.2	339.9	326.5	325.2	333.1	338.8	340.9	346.8
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	75.0	68.2	64.0	74.2	75.9	74.7	-----
Profits before tax.....	70.6	79.4	73.6	66.6	77.8	80.3	80.5	-----
Profits tax liability.....	34.1	37.7	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	22.7	23.0	22.7	23.1	22.2	23.2	-----
Undistributed profits.....	13.6	18.9	15.1	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	103.5	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	552.7	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	439.1	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	369.6
Wages and salaries.....	305.2	319.2	307.4	305.6	313.0	318.1	319.9	325.6
Supplements.....	39.0	42.9	39.5	39.8	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	60.9	54.6	50.0	60.1	62.3	60.5	-----
Profits before tax.....	57.8	65.3	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	34.8	31.9	27.8	32.7	34.6	36.0	-----
Dividends.....	21.1	20.9	21.2	20.9	23.3	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	-----
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	425.0	437.2	427.6	416.7	431.3	435.6	436.5	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1,215	1,264	1,220	1,242	1,253	1,264	1,271	-----
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	.129	.128	.120	.139	.143	.129	-----
Profits tax liability.....	.064	.070	.066	.059	.072	.074	.069	-----
Profits after tax plus inventory valuation adjustment.....	.062	.070	.062	.060	.068	.069	.069	-----

^p Preliminary.

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 ^p	1970		1971			
			III	IV	I	II	III	IV ^p
			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	876.6
Wage and salary disbursements	541.4	574.2	545.6	547.2	561.4	571.0	577.3	586.9
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	160.5	163.1
Distributive industries.....	129.1	138.8	130.7	131.8	135.3	137.9	139.6	142.3
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	121.8
Equals: Disposable personal income	687.8	741.2	696.2	701.5	722.0	739.6	748.5	754.8
Less: Personal outlays	633.7	680.8	638.9	643.0	663.3	676.0	687.6	696.5
Personal consumption expenditures.....	615.8	662.2	620.9	624.7	644.9	657.4	668.8	677.7
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	60.4	57.4	58.5	58.6	63.6	61.0	58.4
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	531.5	550.6	536.0	532.5	542.7	550.5	553.2	556.0
Per capita, current dollars.....	3,358	3,581	3,395	3,410	3,500	3,577	3,611	3,632
Per capita, 1958 dollars.....	2,595	2,660	2,613	2,588	2,631	2,663	2,669	2,675
Personal saving rate,³ percent	7.9	8.1	8.2	8.3	8.1	8.6	8.1	7.7

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

Personal consumption expenditures	615.8	662.2	620.9	624.7	644.9	657.4	668.8	677.7
Durable goods	88.6	100.4	90.4	84.9	96.6	99.1	102.8	103.2
Automobiles and parts.....	37.1	46.2	38.8	32.7	43.8	45.3	48.2	47.5
Furniture and household equipment.....	37.4	39.5	37.0	37.6	38.8	39.4	39.6	40.5
Other.....	14.2	14.7	14.6	14.6	14.0	14.5	15.1	15.3
Nondurable goods	264.7	278.8	265.5	270.9	273.2	277.8	280.2	283.9
Food and beverages.....	131.8	136.6	132.4	134.3	134.4	136.3	137.3	138.6
Clothing and shoes.....	52.6	57.0	52.4	54.2	55.4	57.0	57.4	58.0
Gasoline and oil.....	22.9	24.3	22.9	23.5	23.8	23.8	24.5	25.0
Other.....	57.5	60.9	57.8	59.0	59.6	60.8	61.0	62.2
Services	262.5	283.0	265.0	268.9	275.0	280.5	285.8	290.6
Housing.....	91.2	99.7	91.8	94.1	96.5	98.7	100.7	102.9
Household operation.....	36.1	39.3	36.7	36.9	37.7	38.9	39.9	40.6
Transportation.....	17.9	19.0	18.1	18.3	18.6	19.0	19.2	19.4
Other.....	117.3	125.0	118.3	119.5	122.3	124.0	125.9	127.8

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

Receipts from foreigners	63.8	66.3	64.6	64.0	66.9	67.3	68.9	61.9
Exports of goods and services.....	62.9	65.5	63.7	63.2	66.2	66.5	68.2	61.2
Capital grants received by the United States.....	.9	.7	.9	.9	.7	.7	.7	.7
Payments to foreigners	63.8	66.3	64.6	64.0	66.9	67.3	68.9	61.9
Imports of goods and services.....	59.3	64.8	59.7	60.5	61.5	66.4	68.2	63.2
Transfers to foreigners.....	3.1	3.4	3.2	3.3	3.1	3.4	3.7	3.5
Personal.....	.9	.9	.9	.9	.9	.9	1.0	.9
Government.....	2.2	2.5	2.3	2.4	2.2	2.5	2.7	2.6
Net foreign investment.....	1.3	-2.0	1.6	.2	2.3	-2.5	-3.0	-4.8

	1970	1971 ^p	1970		1971			
			III	IV	I	II	III	IV ^p
			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	20.2	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	222.0	206.7	209.8	212.7	221.4	224.6	229.4
Purchases of goods and services.....	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.6
National defense.....	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.5
Other.....	21.9	26.2	21.9	22.7	23.7	24.6	27.4	29.2
Transfer payments.....	63.4	75.9	64.6	67.5	69.6	77.8	78.0	78.2
To persons.....	61.2	73.4	62.4	65.0	67.4	75.3	75.3	75.6
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	29.7	24.9	25.9	27.0	29.5	30.2	32.0
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	5.0	5.8	5.7	5.8	4.8	4.8	4.7
Less: Wage accruals less disbursements.....	.0	.0	-.4	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-13.6	-23.3	-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	151.8	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	28.8
Corporate profits tax accruals.....	3.5	4.3	3.7	3.3	4.2	4.3	4.3	4.2
Indirect business tax and nontax accruals.....	73.6	81.9	74.5	76.4	78.3	80.4	83.3	85.6
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	29.7	24.9	25.9	27.0	29.5	30.2	32.0
State and local government expenditures	132.9	148.8	135.1	139.8	144.2	146.8	149.8	154.4
Purchases of goods and services.....	122.2	135.4	124.0	127.9	131.6	133.6	136.2	140.3
Transfer payments to persons.....	14.4	17.0	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	3.0	.2	-1.3	-.8	2.8	4.6	-----

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

Gross private saving	153.4	173.1	157.8	160.0	166.2	175.4	174.0	-----
Personal saving.....	54.1	60.4	57.4	58.5	58.6	63.6	61.0	58.4
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	-23.3	-15.4	-20.5	-16.2	-23.7	-26.7	-----
State and local.....	.5	3.0	.2	-1.3	-.8	2.8	4.6	-----
Capital grants received by the United States.....	.9	.7	.9	.9	.7	.7	.7	.7
Gross investment	136.6	148.9	140.2	137.5	145.6	150.3	147.8	151.7
Gross private domestic investment.....	135.3	150.8	138.6	137.3	143.3	152.9	150.8	156.5
Net foreign investment.....	1.3	-2.0	1.6	.2	2.3	-2.5	-3.0	-4.8
Statistical discrepancy	-4.5	-4.7	-3.2	-1.6	-4.3	-4.9	-4.7	-----

^p Preliminary.

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

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

Gross national product	135.29	141.56	135.97	138.07	139.88	141.34	142.21	142.74
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	111.7
Nondurable goods.....	127.7	131.7	128.1	129.2	130.1	131.4	132.4	133.0
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	140.5	133.3	136.2	137.7	140.0	141.7	142.4
Nonresidential.....	130.0	137.2	130.7	133.6	134.9	136.8	138.4	138.6
Structures.....	152.0	170.4	154.1	157.9	162.1	168.1	174.9	176.9
Producers' durable equipment.....	120.1	124.1	120.6	122.6	123.7	124.1	124.3	124.2
Residential structures.....	142.4	150.2	143.8	144.7	146.9	149.5	150.9	152.9
Nonfarm.....	142.5	150.2	143.9	144.8	146.9	149.5	151.0	153.0
Farm.....	138.6	145.6	139.4	140.0	142.7	144.8	146.0	147.9
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	120.6	125.4	121.6	121.7	125.2	125.2	125.2	125.8
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	168.6
Federal.....	148.6	156.8	150.5	151.8	157.2	158.1	155.6	156.6
State and local.....	165.1	175.9	166.8	170.2	172.4	175.2	177.3	178.5

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

Gross national product	135.29	141.56	135.97	138.07	139.88	141.34	142.21	142.74
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	117.8
Nondurable goods.....	127.0	130.6	127.6	128.3	129.7	130.7	131.0	131.1
Services	150.1	159.1	151.0	153.2	156.5	158.4	160.0	161.4
Structures	150.2	162.4	152.5	154.9	157.3	161.1	164.6	166.5
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product	107.9	112.8	107.8	112.4	114.3	114.9	112.3	109.7

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

Gross national product	135.29	141.56	135.97	138.07	139.88	141.34	142.21	142.74
Private	130.38	136.03	131.00	132.98	134.44	135.87	136.71	137.07
Business.....	129.0	134.4	129.5	131.4	132.9	134.3	135.0	135.3
Nonfarm.....	129.4	135.1	130.0	132.4	133.7	135.0	135.9	135.7
Farm.....	118.0	117.2	116.8	108.4	112.8	115.6	115.1	125.1
Households and institutions.....	186.8	199.6	-----	-----	-----	-----	-----	-----
General government	188.7	202.8	190.4	193.2	199.7	202.0	203.2	206.3

Table 19.—Gross National Product: Change from Preceding Period (7.7)

	Percent		Percent at annual rate					
	4-8	7-5	6-3	2-0	13-7	7-8	5-2	7-7
Gross national product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	4.8	7.5	6.3	2.0	13.7	7.8	5.2	7.7
Constant dollars.....	-.3	2.7	1.3	-4.1	8.0	3.4	2.7	6.1
Implicit price deflator.....	5.1	4.6	5.0	6.3	5.4	4.2	2.5	1.5
Chain price index.....	5.1	5.4	4.7	5.5	6.4	4.8	3.3	2.0
Gross private product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	4.2	7.3	6.5	1.5	13.3	8.1	5.3	7.6
Constant dollars.....	-.7	2.9	1.5	-4.4	8.5	3.6	2.7	6.5
Implicit price deflator.....	4.9	4.3	4.9	6.2	4.5	4.3	2.5	1.1
Chain price index.....	4.7	5.1	4.5	5.4	5.5	4.8	3.4	1.5

The U. S. Economy in 1971

THE economy was recovering during 1971 from the mild recession of 1969-70. However, the expansion was hesitant and overall real growth was rather sluggish. Monetary policy was generally aimed at ensuring that the credit needs of the expansion were met without difficulty. Interest rates declined, though not uninterruptedly, and credit was readily available. Federal fiscal policy was also expansive. There was a \$10 billion increase in the actual budget deficit on the NIA basis, but the swing toward deficit in the "full employment" budget on the NIA basis was smaller. Toward yearend, in response to the President's proposals under the "New Economy Program" (NEP), Congress repealed the excise tax on autos and enacted reductions in personal and business taxes, including liberalized depreciation and a new tax credit for investment in machinery and equipment.

The President introduced the NEP, a broad set of domestic and international economic policy measures, on August 15. These actions represented a combined attack on several major problems—the sluggishness of the recovery and persistence of high unemployment, ongoing price inflation, and the long-term deterioration of the U.S. balance of payments as well as the more immediate severe pressure on the dollar in international markets.

The initial NEP actions involved a 90-day freeze on wages, prices, and rents, legislative proposals for the investment tax credit and retroactive elimination of the auto excise tax, imposition of a temporary 10 percent surcharge on dutiable imports, and suspension of convertibility of the dollar into gold. Actions to reduce Federal

spending were also announced. An auto sales boom and decline in interest rates were among the prompt responses to these "Phase I" actions; in exchange markets, major currencies floated free of former parities (within bounds set by continued central bank intervention) while negotiations were undertaken for a general realignment of exchange rates and new military and trade arrangements. By yearend, the 90-day freeze had been succeeded by a system of pay and price standard-setting and review. Auto sales had moved back to more normal rates. Interest rates were still declining. An extensive realignment of exchange rates had been agreed on, including devaluation of the dollar relative to most major currencies, and the import surcharge had been lifted.

Output and prices

Gross national product at market prices was \$1,047 billion in 1971, up \$72½ billion, or 7½ percent, from 1970 (chart 6 and table 1). Real output expanded about 2¼ percent and the implicit GNP price deflator increased somewhat more than 4½ percent (table 1).

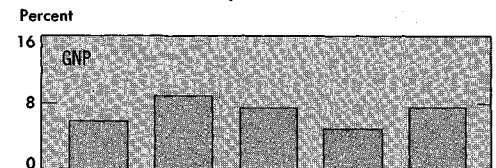
For a recovery year, there was a definite lack of buoyancy in business investment in fixed capital and, especially, in inventories. Another factor dampening the growth of U.S. production in 1971 was the strong rise of imports. Moreover, foreign demand for U.S. goods and services was lackluster and exports were thus not a strong demand element.

Although the saving rate remained very high, consumption increased fairly strongly. The increase was bolstered by the effects of the late-1970 auto strike,

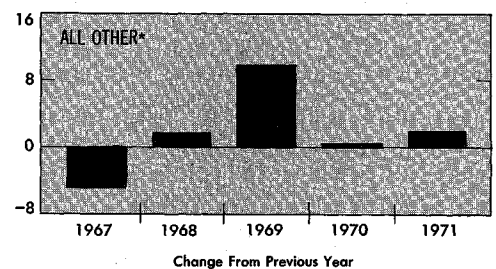
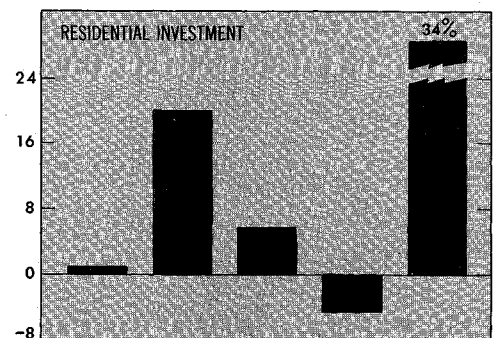
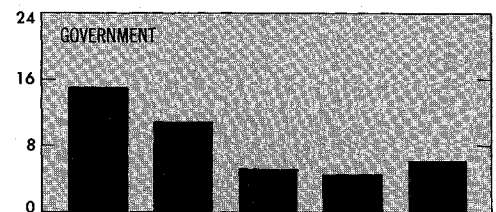
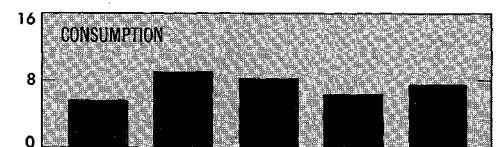
CHART 6

Gross National Product

• GNP increased 7½ percent in 1971



• Among GNP components, the sharpest increase was in residential investment



* Nonresidential fixed investment, inventory investment, and net exports.

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

72-1-6

which cut spending in 1970 and pushed some into 1971. By far the strongest demand sector last year was housing, where a vigorous boom resulted because strong underlying demand was made effective through the ready availability of credit. Government purchases of goods and services increased more last year than in 1969 or 1970. Defense purchases continued to shrink, State-local buying accelerated modestly, and Federal nondefense purchasing increased substantially.

In real terms, output grew very strongly in the first quarter of 1971. The major factor was the rebound from the strike-depressed fourth quarter. Growth slowed sharply in the second and third quarters, to annual rates of only 3½ percent and 2¼ percent, respectively. The growth rate rebounded to 6 percent in the fourth quarter. In the year's four quarters—which were the first four after the cyclical trough—real output grew altogether by 5 percent, much less than in the first four quarters of other postwar cyclical recoveries. The difference between this recovery and the earlier ones can in large measure be attributed to the slackness of inventory demand.

The deceleration of economic activity in 1969–70, with the associated increase in unused labor and physical capacity, had some impact on prices

but progress against inflation was slow and uncertain. The implicit GNP price deflator, which had risen 5½ percent from 1969 to 1970, increased 5½ percent (annual rate) in the first quarter of 1971 and 4¼ percent in the second. Subsequently, the NEP radically changed the observed behavior of prices, by first imposing a 90-day freeze on virtually all wages, prices, and rents and then establishing a system of standards and review for wage-price-rent changes. The deflator increased at an annual rate of 2½ percent in the third quarter and 1½ percent in the fourth. The broad indexes of consumer and wholesale prices also reflected the NEP, although prices jumped in December, the first full month following the freeze. The industrial wholesale price index was only 0.2 percentage point higher in December than in August, whereas in the year's first 8 months it had risen 3.4 points.

External accounts

The 10-percent import surcharge and suspension of convertibility of the dollar into gold announced by the President on August 15 were immediately precipitated by massive capital outflows from the United States and intense pressure on the dollar in exchange markets. However, the actions had their roots in the course of developments over prior years, with the sharp 1971 deteri-

oration of the U.S. balance of payments position bringing matters to a head.

After the mid-1960's, the balance on goods and services had deteriorated sharply; this trend becomes especially clear after allowance is made for the transitory influence of cyclical factors. The merchandise trade surplus declined sharply, military expenditures grew substantially as United States involvement in Vietnam intensified, and our liquidity deficits resulted in large payments of income on growing foreign dollar holdings. These factors were only partly offset by increasing U.S. receipts of income on investments abroad. The surplus on goods and services went from an annual average of \$6 billion in 1961–66 to an average of only \$3½ billion in 1967–70.

Partly offsetting the deterioration of the balance on goods and services, net long-term capital flows moved favorably. This reflected both the various U.S. programs to control capital outflows and a surge in foreign purchases of U.S. stocks. The balance on current account and long-term capital thus deteriorated less sharply than the balance on goods and services. It went from an average annual deficit of about \$1 billion in the early 1960's to an average deficit of more than \$2½ billion in 1967–70.

In the first three quarters of 1971, the long-term weakening in the U.S. balance of payments position was augmented by massive speculative influences. The trade balance moved into deep deficit and the long-term capital accounts showed extremely large outflows. In addition, the effect of monetary ease in the United States combined with widespread expectations that leading currencies would appreciate against the dollar led to a huge surge in recorded outflows of short-term capital and in unrecorded capital outflows. As a result, the deficit on the official reserve transactions basis reached more than \$23 billion for the first three quarters, compared with just under \$10 billion for the full year 1970 and an annual average of \$2¼ billion in 1967–70.

After August 15, the outflows were considerably reduced while international negotiations were undertaken in

Table 1.—Change in GNP and Major Components

	1970	1971	1971 ¹			
			I	II	III	IV
	Billions of dollars					
Gross national product.....	45.0	72.7	32.4	19.2	13.4	19.6
Consumption.....	36.2	46.4	20.2	12.5	11.4	8.9
Nonresidential fixed investment.....	3.5	6.1	3.9	3.6	1.0	1.1
Residential investment.....	-1.4	10.2	2.6	4.6	2.7	1.5
Inventory investment.....	4.6	-7	-6	1.5	-5.8	3.1
Net exports.....	1.6	-2.9	2.0	-4.6	-1	-2.0
Exports.....	7.3	2.6	3.0	3	1.7	-7.0
Imports.....	5.7	5.5	1.0	4.9	1.8	-5.0
Government purchases.....	9.7	13.7	4.2	1.7	4.2	7.1
Federal, defense.....	-3.0	-4.0	-6	-1.2	-1.2	1.3
Federal, nondefense.....	1.2	4.3	1.0	.9	2.8	1.8
State and local.....	11.6	13.2	3.7	2.0	2.6	4.1
	Percent					
GNP.....	4.8	7.5	13.7	7.8	5.2	7.7
Real GNP.....	-6	2.7	8.0	3.4	2.7	6.1
Implicit price deflator.....	5.5	4.6	5.4	4.2	2.5	1.5

1. Quarterly changes are seasonally adjusted at annual rates.

an attempt to reach a new set of exchange rates and new trade and military arrangements. By yearend, most major currencies had appreciated and the new set of exchange rates provided for greater rate fluctuation than formerly. The U.S. import surcharge had

been lifted and the Administration had announced that a bill would be sent to Congress providing for devaluation of the dollar against gold (from \$35 to \$38 per ounce), along with a report of the progress made in ongoing trade negotiations.

Financial Developments

THE monetary authorities pursued a generally expansive policy last year. Credit was readily available and interest rates declined, especially after the introduction of the NEP in midsummer. Credit users raised a record volume of funds in long-term markets, relied relatively little on short-term credit, and made significant progress toward improving liquidity positions. The fi-

ancial intermediaries greatly strengthened their positions in the credit process, and the volume of direct lending by individuals and nonfinancial business declined sharply.

To a considerable extent, developments in 1971 reflected further unwinding of the strains and distortions in the financial system that had resulted from the extremely tight credit conditions of 1969 and early 1970. During that period, sharply rising interest rates had made long-term commitments unattractive to both borrowers and lenders, and borrowing had been heavily concentrated in short-term markets. The role of the intermediaries had been squeezed as individuals and businesses, attracted by high rates on open market credit instruments, bypassed the intermediaries to lend directly.

Net funds raised in financial markets totaled \$150 billion (annual rate) in the first three quarters of 1971, an increase of more than \$50 billion from the total for 1970—itself a record borrowing year. Credit demands surged sharply in the spring and continued very strong in the summer; demands slackened in the fourth quarter but the year's total volume of funds raised nevertheless far surpassed that of 1970. Despite the extraordinary increase in the volume of borrowing, interest rates—both short- and long-term—declined (chart 7). This reflected both the generally easy availability of credit in 1971 and the moderation of inflationary expectations following introduction of the NEP.

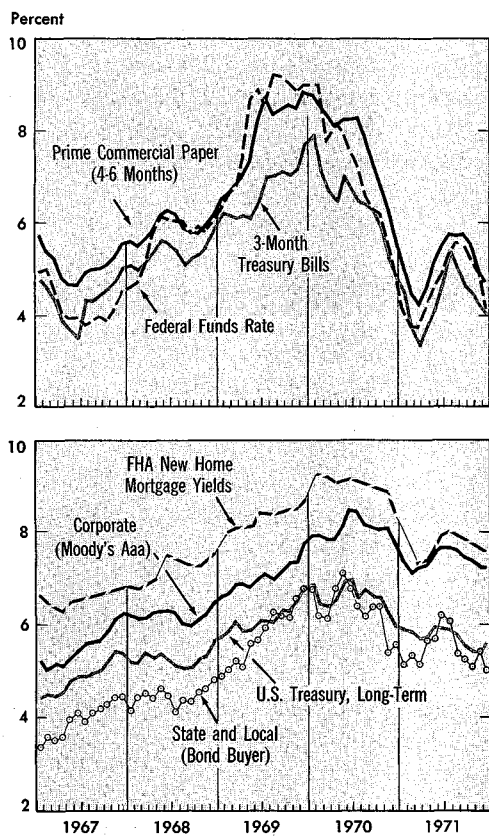
The year opened with interest rates continuing the steep decline from their

historic highs reached in late 1969 and early 1970. In early spring, however, the course was reversed, partly because of some firming of monetary policy and partly because of a sharp step-up in the volume of new security offerings. The moderate tightening of monetary policy was in response to developments in both domestic and international markets. It reflected concern on the part of the authorities that growth of the money supply and other major monetary aggregates as rapid as that recorded in the early months of the year would impair longer run price stability. Also, the authorities felt that a firming of short-term interest rates would help curb the heavy outflow of liquid capital from the United States and thus mitigate some of the severe pressures on the dollar in international exchange markets. Because of the sharp decline of U.S. short-term interest rates, wide international rate differentials had developed, stimulating huge flows of liquid capital. These flows, in turn, stimulated speculation that exchange rates would be realigned.

The tightening of credit conditions in the spring occurred at a time of great uncertainty in financial markets. Borrowers apparently interpreted the tightening as the beginning of a new round of higher interest rates and they rushed to place new issues before funds became even more costly. Lenders, also expecting a return to higher rates, became reluctant to commit themselves to longer term obligations. Consequently, pressures on credit markets intensified—evidently to a greater extent than the monetary authorities had envisioned—and interest rates rose steadily until the introduction of the NEP in midsummer. Since that time, interest rates have declined sharply; inflationary expectations have moderated significantly and there has also been an easing of monetary policy that became increasingly apparent as the year drew to a close. At yearend, the Federal Reserve System lowered the discount rate from $4\frac{3}{4}$ to $4\frac{1}{2}$ percent, commercial banks cut the prime rate from $5\frac{1}{2}$ to $5\frac{1}{4}$ percent, and the Federal funds rate—the rate at which banks borrow and lend reserves—fell below 4 percent.

CHART 7

Short- and Long-Term Interest Rates



Data: FRB, HUD, Moody's, Bond Buyer & Treasury

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

72-1-7

Credit flows

The flow of funds through credit markets in 1971 was striking not only because of its unprecedented size but also because of dramatic changes in the roles of major borrowing and lending groups. As can be seen in table 2, all major borrowing groups sharply increased their takings in 1971. The amount raised by nonfinancial busi-

Table 2.—Total Funds Raised in Credit Markets by Nonfinancial Sectors

[Billions of dollars]					
	1967	1968	1969	1970	1971 ¹
Total	83.5	96.9	90.4	97.5	150.4
Nonfinancial business.....	37.9	38.8	49.7	48.3	65.6
Short-term debt.....	10.5	15.4	22.8	9.3	11.9
Corporate bonds.....	14.7	12.9	12.1	20.3	20.7
Mortgages.....	10.3	11.3	10.4	12.0	20.6
Stocks.....	2.3	- .8	4.3	6.8	12.5
Households.....	19.7	31.8	32.2	21.6	35.2
Mortgages.....	11.7	16.0	17.5	13.9	22.4
Other.....	8.0	15.9	14.7	7.7	12.8
U.S. Government ²	13.0	13.4	-3.6	12.8	22.2
State and local governments.....	8.8	9.9	8.5	12.2	20.2
Foreign.....	4.1	3.0	3.7	2.6	7.1

1. First three quarters expressed at seasonally adjusted annual rates.

2. Does not include federally sponsored credit agencies; see table 3.

Source: Federal Reserve Board.

nesses was one third greater than in 1970. In the first three quarters, corporations raised some \$20½ billion (annual rate) through bond sales and \$12½ billion in equity issues. These demands came at a time of weakness in capital

Table 3.—Funds Advanced Directly in Credit Markets

[Billions of dollars]					
	1967	1968	1969	1970	1971 ¹
Total	83.5	96.9	90.4	97.5	150.4
Federal Reserve.....	4.8	3.7	4.2	5.0	8.4
Commercial banks.....	36.6	39.5	12.2	31.3	46.7
Nonbank financial institutions.....	34.4	34.2	30.1	38.9	73.1
Domestic nonfinancial.....	- .2	12.3	39.8	7.1	-12.6
Households.....	- .1	5.8	18.3	10.6	-16.5
Business.....	- .2	7.4	13.8	-1.0	5.6
Other.....	- .1	-1.0	7.7	-2.4	-1.6
U.S. Government.....	4.6	4.9	2.5	3.2	4.0
Federally sponsored credit agencies, net ².....	.5	- .2	.2	1.2	-1.5
Advanced.....	- .1	3.2	9.0	9.9	1.0
Raised.....	- .6	3.5	8.8	8.7	2.5
Foreign.....	2.8	2.5	1.3	10.9	32.3

1. First three quarters expressed at seasonally adjusted annual rates.

2. Federal Home Loan Bank Board, Federal National Mortgage Association, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Land Banks.

Source: Federal Reserve Board.

investment and strong growth in cash flow, and reflected the efforts of corporations to improve liquidity by adding to liquid asset holdings and replacing short-term with long-term obligations. Short-term borrowing by corporations and other nonfinancial business in the first three quarters of last year (annual rate) was slightly above the volume in 1970 but far below that in 1968 and 1969.

The credit demands of households were also far greater than in 1970. Mortgage debt expanded at a record pace and there was also strong growth in consumer installment credit. The credit demands of the Federal Government were up sharply as depressed tax revenues and some increase in spending resulted in a large budget deficit. Borrowing by State and local governments soared to new highs; most of this borrowing was in long-term markets and reflected credit demands associated with construction activity as well as widespread efforts to replace short-term with long-term obligations. Foreign borrowers also increased their takings in U.S. credit markets last year. Most of this increase was in the form of short-term borrowing from banks, and probably reflected in part borrowing for speculative purchases of foreign currencies. In this connection, it seems likely that part of the extraordinary outflow of private U.S. capital was also financed by borrowing in domestic credit markets, so that some part of the expansion of credit to domestic borrowers was attributable to this factor.

The year 1971 was also one of striking change in the roles of the various suppliers of funds (table 3). Easier monetary policy was reflected in the sharp increase in the funds supplied by the monetary authorities. Declines in short-term interest rates resulted in a pronounced shift of funds from money

market instruments to savings deposits, marking a great strengthening in the role of financial intermediaries in the credit process; this shift of funds to the private intermediaries is mirrored in the shift of the domestic nonfinancial sector from a net supplier of funds directly advanced in credit markets to a net borrower. Lending by the U.S. Government increased somewhat from 1970 to 1971. However, funds advanced by federally sponsored credit agencies fell hugely, their credit market borrowing fell nearly as much, and they became net borrowers. The shift in the role of these agencies occurred mainly because the increased flow of funds to private financial intermediaries enabled the private intermediaries to meet credit demands easily.

A striking feature of 1971 was the vast increase in the role of foreigners as direct lenders in U.S. credit markets. They advanced \$32 billion (annual rate) in the first three quarters of last year, compared with \$11 billion for full year 1970. This enormous flow of funds was a result of the extraordinary capital outflows from the U.S. and the speculative shift from dollar holdings to other currencies. With dollars being massively sold for other currencies, the dollar holdings of foreign central banks grew immensely during the period in which the former structure of exchange rates was being maintained. These holdings were invested in U.S. open market securities (mainly Treasury bills) or special Treasury issues. This meant that the Treasury had ready buyers for its securities and did not have to compete for funds in the credit markets as directly as it would otherwise have been obliged to do. On balance, this phenomenon probably biased the Treasury bill rate downward—though other rates may by the same token have been biased upward.

Income and Consumption

PERSONAL income increased \$53½ billion from 1970 to 1971, a gain of 6½ percent. Tax payments for the full year

were unchanged from the 1970 total, so that disposable income also increased \$53½ billion. In percentage terms, the

disposable income gain amounted to 7¼ percent. Consumption increased a bit less strongly—7½ percent—and therefore the saving rate edged up. It was 8.1 percent for the year 1971, compared with the already very high 7.9 percent recorded for 1970. A feature of the year was a very sharp rise in spending on new cars, which reflected the rebound from the late-1970 strike as well as a normal strengthening to be expected in a recovery period. Buyers' interest was enhanced by the price freeze imposed at mid-August, which held down prices of the new models, and by the proposal (ultimately enacted) that the auto excise tax be repealed retroactive to August 15.

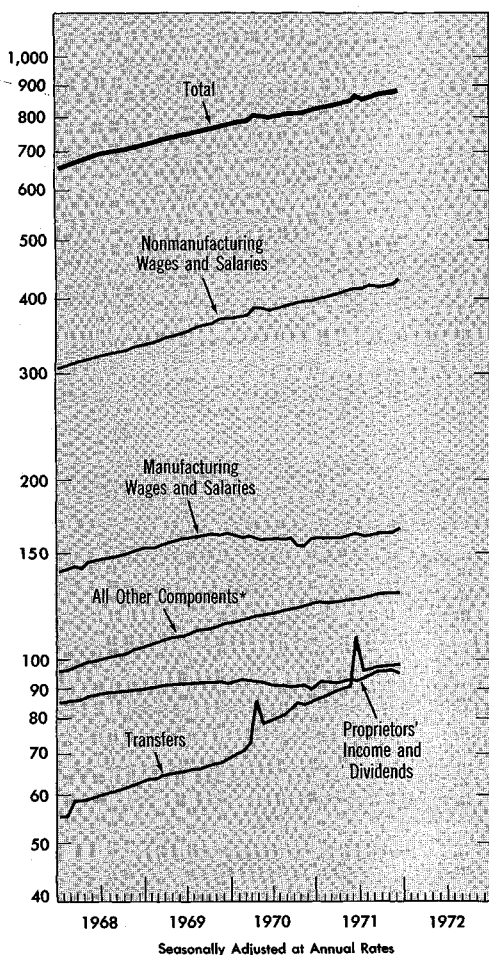
Personal income

The behavior of personal income during the economy's recovery can be seen

CHART 8

Personal Income

Billion \$ (Ratio scale)



*Rent, interest, and other labor income.

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

72-1-8

more clearly in the record of quarterly income change than in the year-over-year expansion.

Expansion of aggregate personal income picked up strongly in the first half of 1971 relative to the second half of 1970 (table 4). Income expansion slowed in the second half of 1971, partly because of the freeze instituted under the NEP and the subsequent system of controls.

In a review of income changes over the past 2 years, it is important to bear in mind that Federal pay raises and increases in social security benefit rates have had large impacts. The first line of table 4 shows quarterly change in total personal income during 1970 and 1971. The second line shows quarterly income change excluding the impact of increases in Federal pay and social security benefit rates. (The impacts of lump sum payments for retroactive coverage are positive in the quarter paid and negative in the succeeding quarter.) The third line of the table shows the additional effect of adding personal contributions for social insurance back into income. The quarterly changes in these contributions are small except in the first quarter of 1971, when contribution rates were raised. (Total personal income is calculated net of social insurance contributions, but the various components of personal income are estimated gross of contributions.)

The remaining lines of table 4 add up

to the third line. They show quarterly change in the components of personal income exclusive of Federal pay and social security benefit increases, and gross of social insurance contributions.

The late-1970 auto strike had a clear impact on manufacturing wages and salaries, which fell in the fourth quarter of 1970 and rebounded in early 1971. The path of other personal income components, as shown in table 4, has been smoother. Wages and salaries outside manufacturing showed a larger increase in 1971 than in 1970, and farm proprietors' income increased last year after having shrunk in 1970. Unemployment compensation, which doubled from \$2½ billion (annual rate) in the first quarter of 1970 to \$5 billion in the fourth, expanded much less during the course of 1971; this reflects the fact that the monthly number of new claimants for compensation was roughly stable in 1971 after having risen steeply during 1970. Apart from the effects of increased benefit rates, social security payments expanded somewhat faster during 1971 than during 1970. The expansion of veterans' benefits and other transfers, mainly welfare payments, was slower during 1971.

Consumption and saving

The share of disposable income saved—the saving rate—was very high in 1971 and showed little real movement during the course of the year. It dropped from 8.3 percent in the fourth

Table 4.—Change in Personal Income and Components

[Billions of dollars, seasonally adjusted annual rates]

	1970				1971			
	I	II	III	IV	I	II	III	IV
Personal income	12.1	19.5	6.0	6.9	16.8	19.9	11.2	12.0
Personal income excluding Federal pay raises and social security benefit increases.....	12.1	7.6	10.3	7.3	14.5	14.3	12.5	11.6
Personal income excluding Federal pay raises and social security benefit increases, and including contributions for social insurance.....	12.5	8.0	10.8	7.4	16.8	14.6	12.7	12.0
Manufacturing wages and salaries.....	-.6	-1.2	.2	-4.0	3.8	1.8	-.2	2.6
Other wages and salaries.....	7.0	4.6	6.4	6.0	8.1	7.8	5.5	6.6
Other labor income.....	.7	.6	.8	.8	.6	.8	.7	.5
Unemployment compensation.....	.2	1.0	.6	.9	-.1	1.1	.2	-.3
Other transfers.....	2.8	2.1	2.2	2.7	3.2	1.8	2.5	1.1
Business proprietors' income.....	.4	-.8	.4	.1	.1	.3	.4	.2
Farm proprietors' income.....	.4	-1.2	-2.1	-.1	.4	.4	1.8	1.1
Personal interest income.....	1.6	1.0	1.9	1.1	-.1	.1	1.4	.5
Rent and dividends.....	.2	.1	.5	.1	.7	.2	.6	-.3

quarter of 1970 to 8.1 percent in the first quarter of 1971 (chart 9). The huge post-strike rebound of auto buying could have been expected to pull the rate down further, but disposable income got an extra boost from a January tax cut reflecting liberalizations enacted in 1969. The saving rate increased to 8.6 percent in the second quarter. It is very likely that the large social security benefit increase paid at the quarter's end was a factor in the rise, for the increase was counted in second quarter income but presumably the impact on consumption was largely in the third

quarter. This implies that the saving rate was artificially high in the second quarter and artificially low in the third, when it dropped back to 8.1 percent. In the fourth quarter it fell again, to 7.7 percent, but this occurred essentially because tax payments were swelled by a speedup of estate tax collections and imposition of an income tax in Pennsylvania. If those factors were excluded, the saving rate would have been essentially unchanged.

The growth of consumer spending last year was somewhat stronger than the typical gain in other postwar recoveries, but this was because of the large increase in spending on autos. The expansion of consumption spending excluding autos was more in line with past patterns. In constant dollar terms, however, last year was far weaker than other postwar expansion periods.

The swings in spending on autos can be seen on chart 9. Purchases boomed in the wake of the strike and rose quite strongly again in the third quarter, when buyers were attracted by the freezing of prices on the new models and the promise of retroactive repeal and refund of the auto excise tax.

In unit terms, sales of new domestic-model cars ran at or above 8 million units (seasonally adjusted annual rate) in the first 8 months of 1971, compared to an average of about 7¼ million through most of 1970 and only 5½ million in the fourth quarter. The sales rate jumped to 10¼ million units in September 1971, was 10 million in October, and still above 9 million in November. In December it settled back to 8 million units.

Sales of foreign models increased in 1971 until the fourth quarter, when the sales boom of domestic-model cars clearly squeezed the imports at least temporarily. For the full year, imports

Table 5.—Net Change in Outstanding Consumer Installment Credit

[Billions of dollars; quarterly data seasonally adjusted at annual rates]

	Total	Auto	Other consumer goods	Other ¹
1969.....	8.3	2.5	2.7	3.1
1970.....	3.0	-1.1	2.3	1.8
1971 ²	8.2	2.9	2.2	3.2
1971-I.....	2.7	.4	.6	1.8
II.....	6.7	2.3	1.8	2.6
III.....	10.3	3.7	2.8	3.9
IV ²	13.1	5.1	3.5	4.5

1. Mainly personal loans; also home repair and modernization loans.

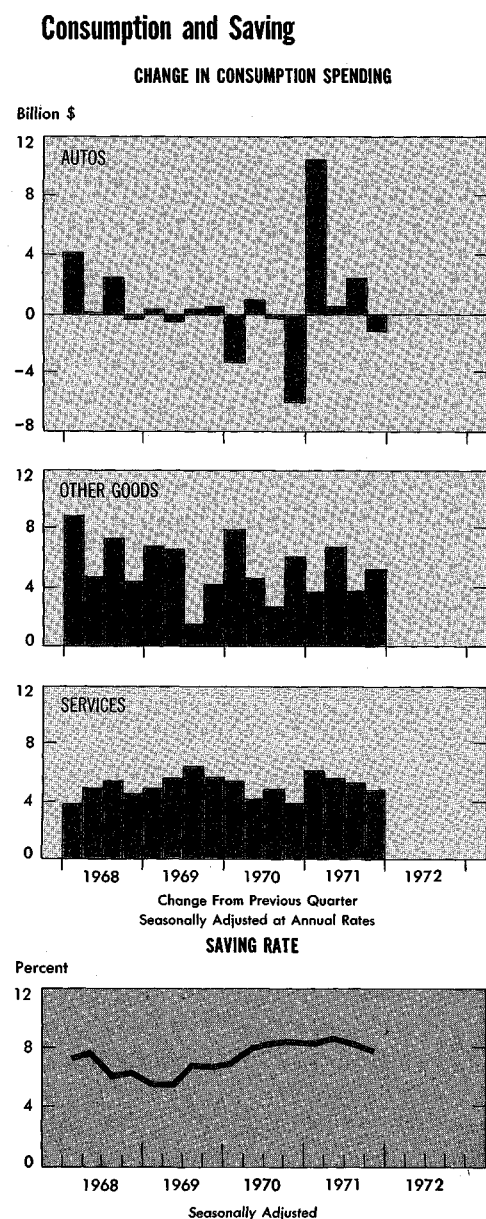
2. Data through November expressed at annual rates.

took 15 percent of the new car market, equal to their 1970 share.

Apart from spending on automobiles, the clearest developments in consumer spending last year were in food, apparel, and household durables. Spending for food, which accounts for about one-third of the total for goods, grew generally in line with past trends. Spending for apparel spurred rather sharply in late 1970 and the first half of 1971 but then slowed. Spending for furniture and household equipment was definitely stronger in 1971 than in 1970, a development probably related to the residential construction boom.

A question of considerable interest throughout 1971 concerned the confidence of consumers and their willingness to spend. Sentiment surveys did show an improvement of "attitudes" and buying plans during the year, but the trend was not particularly strong and the evidence was mixed. However, the behavior of consumer credit did suggest rather forcefully that consumer willingness to spend and to take on debt strengthened in 1971. The strength of auto sales contributed to the acceleration of credit growth but was by no means the only factor. Credit for other goods and for personal loans also increased rapidly, as table 5 shows.

CHART 9



Housing

THE homebuilding boom that began in 1970 continued throughout 1971, supported by strong underlying demand for housing plus the ready availability and lower cost of mortgage funds. Residential investment was by far the

strongest component of demand expansion, with outlays up \$10¼ billion, or 33½ percent, from 1970 to 1971. Outlays rose throughout 1971, although a marked deceleration was evident after midyear; in the fourth quarter, outlays were \$44 billion (seasonally adjusted annual rate), some \$15½ billion above the low reached in the summer of 1970.

Residential investment reflects developments in private housing starts but with a lag. The starts rate, which began a sharp recovery in the late spring of 1970, increased very rapidly through midsummer of 1971 and then leveled off; for the full year, starts were a record 2.0 million units. The recovery was equally strong for single family homes and multiunit structures, as

starts of each type rebounded more than 75 percent from their lows of early 1970 (chart 10). In this respect, the recovery differed significantly from that following the 1966 setback to housing. In the earlier rebound, starts of multiunit structures rose much more rapidly than starts of single-family homes; indeed, that recovery carried multiunit starts well above their levels before the 1966 contraction, while starts of single-family homes remained considerably below their pre-1966 levels. In part, the slower recovery in the single-family market after 1966 was the result of the striking rise in housing prices and in other costs of homeownership which made it more difficult, particularly for low and middle income groups, to undertake homeownership.

The current housing recovery has been spurred by substantial Federal assistance through subsidy programs launched by the Housing Act of 1968. These programs, which include mortgage interest subsidies and rent supplements, function to increase the effective demand of families that otherwise would be unable to participate in the new housing market. In 1969, the first year of operation, assistance under these programs grew slowly. In both 1970 and 1971, however, Federal subsidy programs were assisting roughly 25 percent of all private starts.

In 1971, the supply of housing was augmented by a strong expansion of mobile home production (chart 10). These units have become a very important component of the housing supply in recent years, particularly of the supply of low cost housing. Mobile home shipments showed very strong growth following the 1966 housing slump but leveled off at a rate of about 400,000 units in 1969 and 1970. Last year shipments began to accelerate in the spring and for the full year totaled about 480,000 units.

For the Nation as a whole, private housing starts increased about 43 percent from 1970 to 1971. Regionally, expansion was strongest in the West and weakest in the Northeast; in the South and North Central regions, the increases were about in line with the national average (table 6).

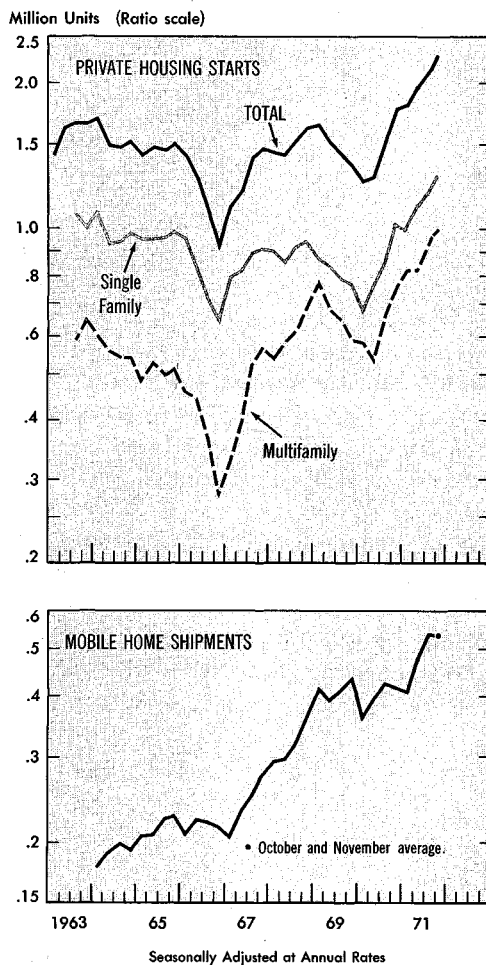
In the South, which is a region of

strong growth, last year's recovery carried starts to an annual rate in excess of 1 million units by yearend, a record by far. Starts in the West also reached a new high and in the North Central region they about matched previous peaks. In the Northeast, a region of sluggish economic growth, the starts rate has been trending lower since the early 1960's; last year, however, starts recovered strongly and by yearend were at the highest level since early 1962.

In the last quarter of 1971, total private housing starts were at a very high annual rate of about 2¼ million units. Given the apparent strength of underlying demand for shelter, it seems quite possible that the starts rate will continue to run at about this figure in 1972, provided that the year sees no severe tightening of mortgage market conditions. The evidence at hand does not suggest a widespread problem of overbuilding. The rental vacancy rate for the Nation as a whole was hovering at its low of about 5 percent through mid-1971 and edged up very slightly in the third quarter (the latest for which data are available). That increase reflected somewhat higher rates in the South and West, where apartment construction has been exceptionally strong. Demand for single-family homes appears to be quite strong. New home sales last year totaled more than 650,000 units, more than 75,000 above the previous high set in 1965 (and up 165,000 from 1970). Nevertheless, the ratio of the inventory of unsold homes to sales volume declined from 1970 to 1971, an indication of strength in the market. The ratio rose in the second half of last year, but was still considerably below the figure for any other half-year since 1967.

CHART 10

Residential Construction and Mobile Homes



Data: Census

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

72-1-10

Table 6.—Percentage Change in Private Housing Starts by Region

	United States	North-east	North Central	South	West
1965.....	-3.7	6.3	6.5	-0.5	-25.5
1966.....	-20.9	-23.7	-20.4	-17.9	-25.6
1967.....	10.9	4.4	17.0	10.2	11.1
1968.....	16.7	5.6	9.5	18.8	33.6
1969.....	-2.7	-9.2	-5.4	4.9	10.2
1970.....	-2.2	5.8	-15.8	4.1	-4.0
1971.....	42.9	20.9	47.0	42.2	55.8

Source: Census.

Fixed Capital Investment

CAPITAL investment in the aggregate was distinctly sluggish in 1971, although spending by some industries did grow significantly. Credit conditions were not a damper: credit was amply available and at declining cost. The sluggishness was basically due to the overabundance of capacity in manufacturing and air transportation, augmented by a severe slump in the railroads' investment demand.

The Federal Reserve estimate of manufacturing capacity utilization held from late 1970 through 1971 at about 75 percent. The rate had fallen that low on only two other occasions in the past twenty years, both involving a brief dip at the trough of a recession. Utilization had held at about 87-88 percent from 1967 through the cyclical peak in late 1969, but then fell sharply until late 1970.

Other evidence of excess capacity is provided by the evaluation reported by manufacturers in the quarterly surveys taken by BEA with the SEC. There was a further drop during 1971 in the percentage of assets held by firms feeling the need for more capacity. The figure had fallen from 46 percent at yearend 1969 to 40 percent at yearend 1970 and was down to only 30 percent at mid-1971. In the third quarter, it appears that an improving sales outlook was generating some small increase in the need for capacity, which the BEA-SEC survey asks be evaluated in terms of current and prospective sales.

Nonresidential fixed investment

Investment in nonresidential structures amounted to \$38 billion for the full year 1971, up a modest \$1½ billion or 3½ percent from 1970. Spending on producers' durable equipment increased \$4¼ billion or 7¼ percent to \$70 billion. The increase in investment in producers'

durables is partly due to the impact of the 1970 auto strike, which cut purchases late in that year and swelled them in early 1971. The 1971 rise in aggregate business investment in structures and equipment was 6 percent, smaller than the gain in GNP. The share of nonresidential fixed investment in GNP consequently declined further; for the year as a whole it was 10.3 percent, the lowest since 1964.

Plant and equipment spending

Industry detail on capital investment is provided by the BEA-SEC surveys of plant and equipment spending (chart 11). The movement of aggregate spending as calculated from these surveys is usually similar to the movement of the nonresidential fixed investment component of GNP, but the two do not by any means move exactly together. They are defined differently and calculated differently. The GNP component is meant to measure all private nonresidential construction and final purchases of durable goods, except those counted in consumption and exports. The estimates of plant and equipment spending have a narrower coverage: purchases charged to fixed asset accounts, made by private industry excluding agriculture, professionals, institutions, and real estate firms. The plant and equipment survey estimate is one of the two major elements used in estimating the producers' durable equipment component of GNP; the other element is an estimate based on manufacturers' shipments.

Plant and equipment spending increased only 2¼ percent from 1970 to 1971. As in 1970, the spending rate changed little from quarter to quarter during 1971. However, expectations for the fourth quarter and early 1972,

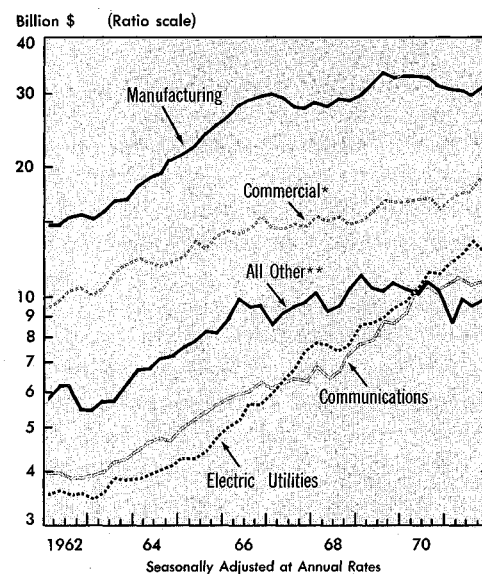
reported in November 1971, indicated that a moderately strong advance was in the offing, and the preliminary survey of full-year expectations also pointed to strengthening (see page 5 of this issue).

The liberalization of tax depreciation rules and restoration of the 7-percent tax credit for investment in machinery and equipment probably had little impact on 1971 spending. The Treasury introduced liberalizing changes in depreciation in June but the extent of the changes was not finally determined until the mid-December passage of the tax bill that also restored the investment credit. Congress enacted into law most of the depreciation changes introduced earlier by the Treasury but dropped an important one that would have allowed higher depreciation in the first year of an asset's service (see table 18).

A desire to cut costs was probably an important factor affecting capital spending in 1971—even in industries with excess capacity—in view of the runup of costs in recent years, especially labor costs. Another consideration affecting 1971 spending is the fact

CHART 11

Plant and Equipment Expenditures



*Includes trade, services, construction, finance, and insurance.

**Includes mining, surface and air transportation, and gas utilities.

NOTE.—Data for 1971-IV are expectations reported in November.

Data: BEA-SEC

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

72-1-11

Table 7.—Plant and Equipment Spending: Percentage Change from Preceding Half Year

[Seasonally adjusted]

	All industries	Manufacturing		Non-manufacturing
		Durables	Non-durables	
1969: 1st half.....	7.0	9.0	3.4	7.6
2d half.....	6.3	3.1	11.2	5.8
1970: 1st half.....	1.8	1.0	-2.6	3.7
2d half.....	1.3	-6.3	.9	4.1
1971: 1st half.....	.3	-7.8	-.4	3.0
2d half.....	2.4	2.1	-2.7	4.1
1972: 1st half ¹ ...	6.6	7.6	-.2	8.3

1. Expected.
Source: BEA-SEC.

that some industries—principally electric utilities and telephones—have faced severe capacity pressures that were not moderated by the recession.

Spending by durable goods manufacturers fell an estimated 9½ percent from 1970 to 1971, with declines reported for every major durables industry. By far the sharpest cut—30 percent—was by the aircraft industry, which was suffering both from defense reductions and from weakening markets for civilian aircraft. The spending picture was more mixed in nondurables,

where the aggregate dropped 1½ percent.

The railroads cut spending 6 percent and the airlines made a huge cut of nearly 40 percent. In these industries, as in manufacturing, 1971 spending programs were revised down during the course of the year. Businesses evidently found that the overall economy and their own markets were less strong than they had anticipated at the year's outset.

Electric utilities and telephone companies continued to show spending strength. (Telephone companies are the major component of the "communications" industry plotted on chart 11.) At the end of 1971 the electric companies were finally showing some expectation of a spending slowdown, but airlines and railroads and durables manufacturers reported expectations of a pickup. A strengthening of aggregate demand growth in 1972 could easily result in a sizable, broadly based increase in capital spending. The broad outlines of the cyclical swing of spending can be seen in table 7, which shows percentage changes between half years

mild movement of the "high" ratio in 1969-71 contrasts with 1960-61 and 1966-67, when it ran up very sharply and then declined just as rapidly.

Book values

The book value of total manufacturing and trade inventories increased \$6 billion during 1971, compared with increases of \$7¼ billion in 1970 and \$11 billion in 1969 (chart 12). There was a very sharp slowdown in manufacturing accumulation and a

Inventory Investment

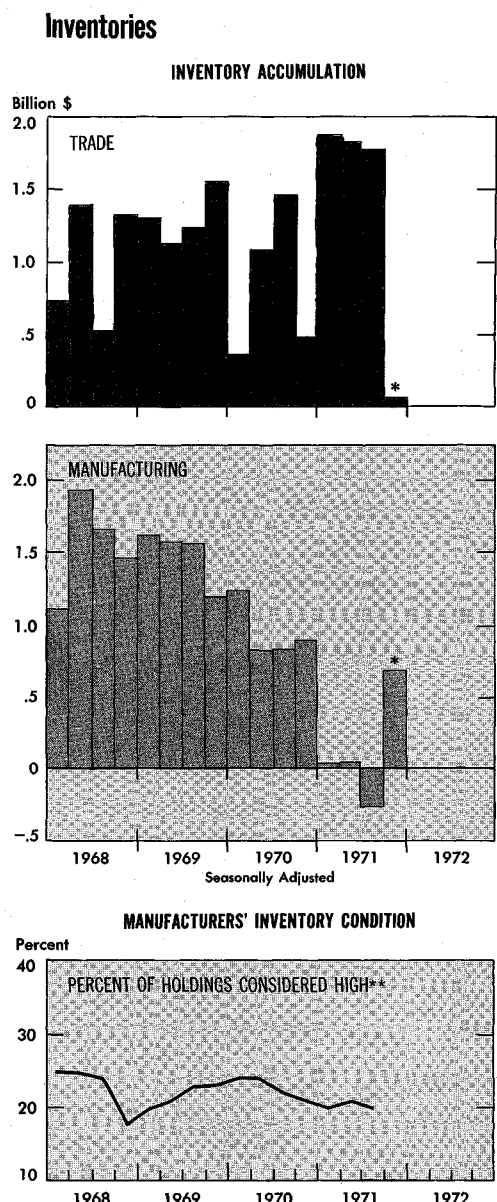
INVENTORY accumulation did not figure significantly in demand expansion in 1971. Aggregate accumulation was down from 1970. As measured in GNP, it amounted to \$2 billion in 1971, compared with \$2¼ billion in 1970 and \$7½ billion in 1969.

This contrasts markedly with the rather typical pattern in which accumulation swings sharply upward in the opening stage of an economic recovery. That pattern reflects the fact that overstocking—a good deal of it unintended—is often an important factor contributing to cyclical contractions. The sharp cutbacks aimed at bringing inventories into line depress aggregate demand during the recession but set the stage for rapid accumulation when final demands expand in the recovery.

In the 1969-70 period, inventories did not get severely out of balance and holdings were not subject to severe cutting. Accumulation slowed in 1970 but there were relatively few industries in which stocks were actually reduced. In some industries, the cyclical inventory correction may not have occurred until 1971. In any event, there was little incentive for a swing to heavy accumulation in 1971.

The proportion of manufacturers' inventories held by firms characterizing their stocks as "high" increased in 1969 and early 1970, then fell, and in 1971 was about unchanged (chart 12). This was the pattern for durables and non-durables manufacturing separately, though the swing was considerably sharper for durables. The relatively

CHART 12



*Accumulation in October and November expressed at a quarterly rate.
**Percent of total inventory book value held at end of quarter by companies characterizing their inventories as high relative to sales and unfilled orders.

Table 8.—Change in Manufacturing and Trade Inventories

[Millions of dollars, seasonally adjusted]

	Total	Manufacturing	Trade		
			Auto group retailers	Other durable goods dealers	Nondurable goods dealers
1969.....	11,174	5,936	940	1,665	2,633
1970.....	7,223	3,803	-845	1,674	2,591
1971 ¹	6,030	476	2,624	1,570	1,359
1970-I.....	1,607	1,241	-323	282	407
II.....	1,910	830	366	129	585
III.....	2,309	832	489	549	439
IV.....	1,397	900	-1,377	714	1,160
1971-I.....	1,901	26	1,333	96	446
II.....	1,867	34	964	428	441
III.....	1,521	-270	1,082	497	232
IV ¹	741	686	-735	549	240

1. Data through November expressed at annual or quarterly rate.

Source: BEA and Census.

milder slowdown in accumulation by trade firms outside the auto group (table 8). (Accumulation measured by book values is generally not identical to the GNP inventory investment component. The latter is the value, at current market prices, of actual physical changes in stocks. Book value accumulation also includes changes in the value of stocks stemming solely from price movements. Also, the GNP component has a broader coverage.)

The behavior of defense contractors' inventories was an important element in the aggregate inventory picture in 1971. They began to run off early in 1970 and the decumulation reached its peak in the first half of 1971; it slowed after midyear and toward yearend there was evidence of renewed accumulation. Also important in shaping overall inventory behavior last year were gyrations associated with the 1970 auto strike and with the threat of a 1971 steel strike. That threat caused heavy stockpiling in the first half, followed by a steep runoff after the August 1 settlement. Dock strikes in the summer and fall probably also had some distorting effects.

There was a rather sharp jump late in 1970 in the stocks of wholesalers and retailers of nondurable goods (table 8). Trade firms dealing in durables, apart from those in the auto group, also had a speedup in accumulation in the second half of 1970. These increases likely consisted in part of "involuntary" accumulation by firms that found markets

weaker than expected. In 1971, trade firms in these two broad groups showed some deceleration of inventory investment, with the shift especially marked for nondurables firms after midyear. At the end of November, inventory-sales ratios for trade firms outside the auto group were below year-earlier levels and generally also below the levels recorded around the peak in economic activity in late 1969.

The 1970 auto strike caused wide swings in the stocks of auto retailers. Their holdings fell a huge \$1.4 billion in the fourth quarter of 1970 and rose almost as much in the first quarter of 1971 (table 8). Accumulation averaged about \$1.0 billion in the next two quarters, far above the typical quarterly figures of \$300-\$500 million recorded in recent years. Stocks then were allowed to run off sharply in October

and November, when sales were very strong, but the inventory-sales ratio near yearend, while down from the levels seen in much of 1970 and 1971, was still rather high by historical standards. This was true in terms both of inventory book value relative to dollar sales and of unit new car inventories relative to unit sales.

Manufacturers' stocks

Inventories associated with major defense contract work began to shrink early in 1970 and fell throughout that year and most of 1971. (The data refer to the inventories of defense work reported by large defense contractors in the ordnance, communications equipment, aircraft, and shipbuilding industries, and thus do not cover all defense-related inventories.) In 1971, manufacturers' accumulation slowed over a broad range of industries (table 9). Accumulation by nondurables producers was generally sluggish until late in the year, while durable goods producers' holdings—apart from the defense-related stocks—increased at a relatively modest pace in the first half and declined in the second.

It is impossible to assess the impact of steel inventories, but it is clear that strike-hedge stockpiles had a major role in the behavior of the steel mills' own inventories and the inventories of major metal-using industries such as fabricated metal products. As shown in table 9, the inventories of the steel producers and the metal fabricators

Table 9.—Change in Manufacturing Inventories

[Millions of dollars, seasonally adjusted]

	Non-durables	Defense products	Motor vehicles and parts	Machinery except communication equipment	Fabricated metal products	Steel mills	Other durable goods industries ¹
1969.....	1,745	989	165	2,399	361	225	52
1970.....	1,811	-966	34	1,209	319	435	961
1971 ²	1,163	-862	-221	-467	61	-138	939
1970-I.....	473	-133	-53	378	168	68	340
II.....	552	-222	-116	259	94	225	226
III.....	73	-118	-72	337	222	88	302
IV.....	713	-493	275	235	23	54	93
1971-I.....	96	-485	-119	-274	150	284	374
II.....	291	-501	293	-22	288	-323	8
III.....	-8	-95	-435	-7	-7	60	450
IV ²	784	219	40	64	-370	-159	107

1. Nonferrous metals, stone-clay-glass, nondefense communications equipment, nondefense aircraft and shipbuilding, other transportation equipment (excluding motor vehicles), and all other durables except defense ordnance.

2. Data through November expressed at annual or quarterly rate.

Source: Census.

seem to reflect quite clearly the buildup and subsequent rundown of steel stockpiles (with the mills sending out their holdings to the users in the second

quarter). The weakness of machinery producers' inventories in 1971 was probably related to the slack demand for capital goods.

Export and Import Demand

THE United States exported an estimated \$65½ billion worth of goods and services in 1971, equal to about 6½ percent of total U.S. production. Exports were up only about \$2½ billion from 1970 (table 10). The small size of the increase largely reflected the weakness of merchandise exports. The underlying situation with respect to merchandise exports was sluggishness caused by weakness in the economies of major industrialized countries abroad, with quarterly export movements during the year distorted by various strikes (auto, dock, coal, railroad). Merchandise exports increased less than \$1 billion, or 2 percent, from 1970 to 1971, a gain far below those of recent years (and also far below the 14 percent gain in merchandise imports). Transfers under military sales contracts and income from direct investments abroad (which in effect is the export of capital services) increased substantially. Most other exports—spending by travelers, transportation services, income from other investments abroad, and other services—showed small increases.

Imports of goods and services—i.e., U.S. spending for goods and services produced in foreign economies—increased an estimated \$5½ billion from 1970 to 1971. That gain was about equal to the increases in the preceding 2 years, but in 1971 there was a very sharp acceleration of merchandise imports while the growth of other imports, in the aggregate, slowed nearly to a halt. It is to be expected that merchandise imports will rise significantly during domestic economic recoveries, but the 1971 increase of nearly \$5½ billion was more rapid than past patterns would have indicated. The acceleration was to some extent caused by the rebound of auto imports from Canada after the

late-1970 strike and by a huge inflow of strike-hedge steel; on the other hand, dock strikes held down imports. Fundamentally, it appears that the longer term growth of U.S. preferences for foreign products accelerated in 1971.

Other categories of import spending either declined from 1970 to 1971 (direct defense purchases and income payments on foreign investment in the United States) or showed sharply reduced growth (spending on travel and transportation services). The decline of U.S. interest rates was the major factor pushing down income payments on foreigners' investments in this country.

Gross national product measures the production of goods and services by the Nation's economy. In the calculation of GNP as the sum of various demand categories (consumption, investment in producers' durables, etc.), imported goods and services are counted in each category along with domestic products; to avoid overstating national output, total imports are subtracted to arrive at the estimate of GNP. The large increase in imports last year, and the relatively weak gain in exports, meant that U.S. production (GNP) grew less rapidly than domestic demand. The latter can be roughly

estimated by subtracting exports of goods and services from GNP—for exports go to fill foreign, not domestic, demand—and adding imports. This is done in table 11. GNP growth accelerated from \$45 billion in 1970 to \$72¼ billion in 1971; domestic demand growth accelerated more sharply, from \$43½ billion in 1970 to \$75½ billion in 1971.

Nonmilitary merchandise accounts for about two-thirds of U.S. exports of goods and services and for about the same share of U.S. imports. Threatened and actual strikes distorted the quarterly pattern of merchandise trade during 1971, but did not have the

Table 11.—Change in GNP and "Domestic Demand"

(Billions of dollars; quarterly data seasonally adjusted at annual rates)

	GNP	Exports	Imports	"Domestic demand"
1967.....	44.0	2.8	2.9	44.1
1968.....	70.3	4.4	7.1	73.0
1969.....	64.9	5.0	5.5	65.4
1970.....	45.0	7.3	5.7	43.4
1971.....	72.7	2.6	5.5	75.6
1971-I.....	32.4	3.0	1.0	30.4
II.....	19.2	.3	4.9	23.8
III.....	13.4	1.7	1.3	13.5
IV.....	19.6	-7.0	-5.0	21.6

major role in determining the overall magnitude of exports and imports for the full year. Imports of autos from Canada as well as auto exports were depressed by the late-1970 auto strike, and both rebounded in its wake. The threat of a steel strike on August 1 boosted imports sharply during the first two quarters and the inflow remained fairly large after the labor settlement, suggesting that importing arrangements are not switched on and off at short notice. Expectations of the October 1 strike at East and Gulf Coast ports resulted in a much larger surge of exports than of imports in the third quarter, and the resultant fourth quarter decline of exports was larger than that of imports. Exports were also affected in the fall by coal and railroad strikes.

Among the factors figuring in the slower growth of merchandise exports

Table 10.—Exports and Imports

(Billions of dollars)

	Goods and services, total		Merchandise only	
	Exports	Imports	Exports	Imports
1967.....	46.2	41.0	30.7	26.8
1968.....	50.6	48.1	33.6	33.0
1969.....	55.6	53.6	36.5	35.8
1970.....	62.9	59.3	42.0	39.9
1971 ¹	65.5	64.8	43.0	45.3

¹ Preliminary estimates; merchandise estimates based on trade data for 11 months. Trade data for the full year show merchandise exports lower and imports higher than these estimates.

in 1971 were a large decline in shipments of nonagricultural materials and supplies and a sharp deceleration in shipments of nonautomotive capital goods other than aircraft. This can be seen in table 12, which shows changes in exports and imports in principal end-use categories. These developments in exports of materials and supplies and of capital goods reflect the slowdown of economic growth abroad. Exports of foods, feeds, and beverages also showed slower growth in 1971, after a large jump in 1970. Auto exports to Canada increased strongly, partly because of the strike distortion but also reflecting stronger demand.

As table 12 shows, steel played an important role in import growth last year. There was also a rather broadly based acceleration of imports of other materials and supplies, with especially strong increases in textiles, chemicals, petroleum products, and building materials. The other striking import development last year was the huge acceleration of auto imports. Auto imports from Canada moved similarly to exports rising vigorously in the first quarter in the wake of the 1970 strike and advancing much more moderately thereafter. Imports from elsewhere moved up more firmly and steadily, reflecting the sustained popularity of foreign-model cars in the strong 1971 new car market.

Table 12.—Change in Merchandise Exports and Imports by Selected End-Use Category

	[Millions of dollars]		
	1969	1970	1971 ¹
Exports:			
Foods, feeds, beverages.....	-125	1,151	151
Materials and supplies, agricultural.....	-55	82	251
Materials and supplies, non-agricultural.....	830	1,922	-1,417
Civilian aircraft.....	-139	262	327
Other capital goods, except automotive.....	1,413	1,763	247
Autos and parts.....	435	-236	719
Other consumer goods.....	239	144	95
Total, above categories.....	2,598	5,088	373
Imports:			
Foods, feeds, beverages.....	-33	916	187
Iron and steel.....	-209	277	729
Other materials and supplies.....	209	670	1,127
Capital goods, except automotive.....	393	565	313
Autos and parts, from Canada.....	825	98	845
Autos and parts, from elsewhere.....	176	516	1,056
Other consumer goods.....	1,286	937	865
Total, above categories.....	2,647	3,979	5,122

1. Annual rate change calculated from 11 months of data, not seasonally adjusted, for both 1970 and 1971.

For the full year, foreign models accounted for 15 percent of all new cars sold, in unit terms, equal to the

share in 1970. As recently as 1966, the foreign models' share of the new car market was less than half as large.

Federal Government

TOTAL Federal purchases of goods and services were little changed in 1971 from the 1970 level of over \$97 billion, but there was a marked shift in their composition. Defense purchases declined \$4 billion and nondefense purchases increased by about the same amount.

Defense spending fell despite a 6 percent pay increase for military and civilian personnel effective January 1, 1971 and another large raise for the military effective in mid-November. The decline centered in defense purchases of hardware, particularly aircraft and ordnance. Operation and maintenance outlays showed a much smaller decrease, reflecting somewhat lower civilian defense employment. Military personnel costs were up slightly as the impact of the pay raises offset a decline in military strength.

The \$4.3 billion rise in nondefense purchases was the largest dollar increase ever recorded for this category. Increased buying of agricultural commodities, particularly wheat and feed grains, by the Commodity Credit Corporation (CCC) contributed over \$1 billion to the advance. That increase reversed the downtrend of the last few years. Most of the other civilian agencies also showed sizable gains, generally repeating the rates of increase recorded in 1970; however, NASA purchases edged downward for the fifth straight year. Table 13 summarizes the major components of change in nondefense purchases in recent years.

Other types of Federal expenditures—transfers, grants, interest, and subsidies—increased \$16½ billion, slightly less than the record \$17½ billion advance in 1970. These items, which are direct transfers of Federal funds to

other sectors of the economy, totaled over \$124 billion in 1971.

The increase was paced by transfer payments to persons, which rose more than \$12 billion to \$73½ billion. The largest transfer category, OASDI benefits, rose \$5½ billion from 1970 to 1971, largely on the strength of a 10 percent benefit increase paid in June but retroactive to January 1. Unemployment benefits were \$2 billion higher than in 1970. Other transfer increases included veterans benefits (\$1¼ billion), medicare (\$1 billion), food stamps (\$½ billion), and civilian pensions (\$½ billion).

Grants-in-aid to State and local governments rose a record \$5½ billion to nearly \$30 billion. Nearly all grant programs expanded but public assistance (including medicaid) accounted for nearly one-half of the increase. Other elements included increases in education (\$½ billion), health (\$½ billion), and highways (\$¼ billion).

Net interest paid fell nearly \$1 billion, the first decrease since 1961. The decline was due mainly to lower market interest rates; public debt continued to increase. Subsidies (net of the current surplus of government enterprises) fell \$½ billion in 1971 to \$5 billion. The postal deficit decreased more than \$½ billion, largely because of a large rate increase in mid-May. The other subsidy components were unchanged on balance, although farm subsidies declined and housing subsidies increased.

Receipts

The growth of Federal receipts was limited to \$7 billion, largely because of reduced personal, corporate, and

excise tax rates resulting from provisions of the Tax Reform Act of 1969 and the Revenue Act of 1971 (table 14). Changes in tax rates lowered receipts \$7 billion (net) while generally moderate income growth resulted in a revenue rise of only \$14 billion, below the

estimated growth of full-employment receipts.

The bulk of the increase in total receipts was in social insurance contributions, which rose more than \$6½ billion, a gain much larger than that in 1970. Higher social security tax rates accounted for over \$3 billion of the advance. Sharply increased retirement contributions on behalf of Federal employees were also an important factor.

Personal tax receipts declined over \$3 billion. Withholding rates were reduced significantly in January; the size of the cut exceeded the reduction in liabilities provided for in the 1969 Act, and resulted in considerable underwithholding. Final settlements paid in 1971 were weak, mainly reflecting the modest size of capital gains realized in 1970. Payments of estate and gift taxes were accelerated in the second half, providing a particularly strong rate of increase in the fourth quarter.

Corporate tax accruals rose nearly \$3 billion, despite tax reductions resulting from the new investment credit provisions of the 1971 Act (\$1¼ billion), modified depreciation rules (\$½ billion), and elimination of the income tax surcharge (\$¾ billion).

Indirect business taxes rose nearly \$1 billion to more than \$20 billion. For the first time in several years there were important tax changes in this area. Elimination of the 7 percent auto excise tax in mid-August and the 10 percent tax on small trucks in late September cut 1971 excise tax liabilities over \$1 billion. These cuts were partly offset by the 10 percent import surcharge, effective from mid-August to mid-December, which added about \$½ billion to the year's total.

from a \$13½ billion deficit in 1970 to a \$23½ billion deficit in 1971. There was

Table 13.—Federal Nondefense Purchases

(Change from previous year, billions of dollars)

	1969	1970	1971
Total	0.3	1.1	4.3
Compensation of employees.....	.7	1.6	1.3
Purchase of structures.....	-.2	.2	.5
NASA purchases.....	-.6	-.3	-.2
CCC purchases.....	-.6	-1.8	1.1
Other.....	1.0	1.4	1.6

a surplus of more than \$7 billion in 1969. From 1969 to 1971, total NIA receipts increased only \$2 billion while expenditures rose \$32½ billion despite a \$7 billion decline in defense spending.

Since the swing in the budget position was to a considerable extent the result of the slowdown in economic activity, the swing in terms of the "full-employment" budget was much less pronounced. According to unofficial estimates, the "full-employment" sur-

Table 14.—Breakdown of 1970-1971 Change in Federal Receipts, NIA Basis

[Billions of dollars]

Increase in total receipts (NIA basis)	7.2
Amount due to higher incomes.....	14.1
Amount due to tax changes.....	-6.9
Personal tax and nontax payments.....	-3.2
Amount due to higher incomes.....	4.3
Amount due to tax changes.....	-7.5
Corporate profits tax accruals.....	2.9
Amount due to higher incomes.....	4.9
Amount due to tax changes.....	-2.0
Indirect business tax and nontax accruals.....	.8
Amount due to higher incomes.....	1.3
Amount due to tax changes.....	-.5
Contributions for social insurance.....	6.7
Amount due to higher incomes.....	3.6
Amount due to tax changes.....	3.1

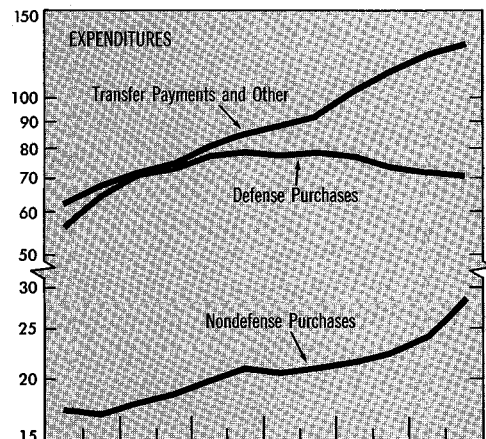
Source: Estimates by Bureau of Economic Analysis.

CHART 13

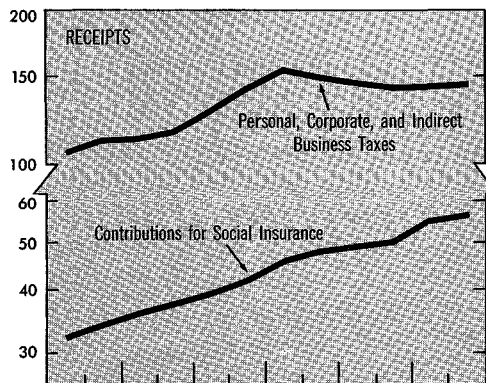
Federal Budget (NIA Basis)

• Civilian spending increased in 1971 but defense purchases declined

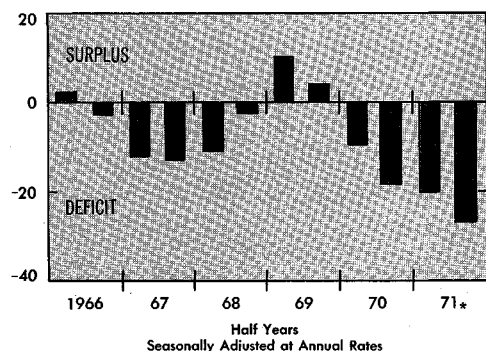
Billion \$ (Ratio scale)



• The growth of receipts was limited by personal, corporate, and excise tax cuts, but social insurance contributions continued to advance



Another large deficit was recorded



*Data for second half are preliminary.

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

72-1-13

Swing toward deficit

On a national income accounts (NIA) basis, the Federal fiscal position moved

plus declined by about \$5 billion to \$6 billion from 1969 to 1971.

State and Local Governments

PURCHASES by State and local governments increased about \$13 billion

in 1971 to \$135½ billion, a somewhat more rapid advance than in 1970

(table 15). Transfer payments, particularly welfare benefits, rose \$2½ billion to total \$17 billion.

Employee compensation, the largest component of purchases, rose more than \$8 billion, or nearly 12 percent. The 1970 gain was 13 percent. The slowing was at least partly attributable to the NEP; the fourth quarter increase in public payrolls was the smallest since early 1969.

Employment increased more slowly in 1971 than in 1970. The growth rate of educational employment declined for the fourth consecutive year, to 4 percent in 1971 compared with almost 4½ percent in 1970. Growth of non-school employment was 3¼ percent, down from more than 4 percent in 1970. Average compensation rose almost 8 percent in 1971, about the same as in 1970.

Interest rates declined during the last half of 1970 and into 1971, making municipal borrowing less costly than in the previous 18 months. Various sources indicated that State and local governments had postponed or rescheduled new construction programs specifically because the cost of borrowing had risen too high. For these governments, the fall in interest rates represented an opportunity, and Federal Reserve Board data indicate that new long-term borrowing by State and local governments increased strongly through the first half of 1971. (Part of this heavy borrowing was for the purpose of retiring short-term debt, which had grown substantially in 1969 and 1970.)

Table 15.—State and Local Purchases

[Change from previous year, billions of dollars]

	1969	1970	1971
Total Purchases	9.8	11.6	13.3
Compensation.....	6.2	7.9	8.2
Structures.....	.4	.2	1.3
Other purchases.....	3.2	3.5	3.8

Spending for new construction increased \$1¼ billion, considerably more than in 1969 and 1970. However, construction put-in-place data did not show as much increase in 1971 as the

new borrowings might suggest. After a strong first quarter, new construction sagged to levels almost as low as those of late 1969 and early 1970. Partial fourth quarter data suggest a very large increase, however, indicating that the earlier borrowings are being translated into construction activity. If this be the case, public construction activity should continue to move up strongly, at least during the first half of 1972.

Receipts

State and local receipts increased \$18½ billion in 1971, including over \$13 billion from their own sources and \$5½ billion from Federal grants-in-aid. The 1970 increase was \$14½ billion, \$10½ billion from their own levies and \$4 billion in grants.

The advance in revenues other than grants centered in indirect business

taxes (up \$8½ billion) and personal taxes (up \$3 billion). Increases in tax rates and imposition of new taxes accounted for more than one-third of the personal tax gain but for less than 10 percent of the growth in indirect taxes.

Operating budgets in deficit

The operating budgets of State and local governments again showed a deficit in 1971, although there were indications of a slight decline in the deficit position relative to the 1970 figure. The aggregate data mask a great disparity in fiscal position among these governments, however, as many large cities continue to face major financial problems. State and local pension funds continued to register large surpluses, and on an NIA basis, which consolidates operating and pension funds, a net surplus was recorded.

Labor Force and Employment

THE unemployment rate showed no net change during 1971 (chart 14). In the year's first half, employment was roughly stable—continuing the weakness that had characterized 1970—but labor force growth moderated and the unemployment rate thus showed little change. After midyear, employment grew strongly but so did the labor force, as participation of women and teenagers increased markedly, and the unemployment rate continued to hold steady.

For the full year, the civilian unemployment rate averaged 5.9 percent, up from 4.9 percent in 1970. Rates for the major age-sex groups as well as the overall rate showed little change during the course of 1971. In 1970, by contrast, unemployment rates shot up as the labor force continued to grow while employment first shrank and then held at the reduced level.

The employment response to the 1969–70 recession was rather slow, perhaps reflecting some feeling that the economic adjustment would be so mild

as not to hurt in any real way. Employment peaked at 79 million in March 1970—four months after the cyclical peak in economic activity—and then dropped to the level of about 78.5 million that held well into 1971. The strong recovery of employment in the second half of 1971 carried the total up to a shade above 80 million at yearend.

Employment of adult men reached its trough in February 1971 and rose for the remainder of the year, and the year's large net shift of men from the armed forces into the civilian labor force was absorbed without an increase in the men's unemployment rate. This does not, of course, mean that all veterans found jobs, as indeed they did not. Employment of adult women did not begin to recover until mid-1971, but it then increased strongly. The pattern for teenagers was erratic, as is often the case for that group. Their employment rose early in 1971, then fell, and then increased again during the fall and winter.

Participation

The acceleration of employment after mid-1971 did not bring the unemployment rate down because civilian labor force growth also accelerated. This reflected a jump in the participation of women and teenagers. Participation rates for those groups typically rise with an improvement of job opportunities and fall with a weakening, because many people in those groups participate in the labor force only when they have a job or feel they can find one easily. The reaction of those without jobs to a

weak labor market is to give up looking, which means that they withdraw from the labor force; if such persons remained in the labor force, they would be counted as unemployed.

The percentage of adult women participating in the labor force shows a strong uptrend over the years (table 16). That trend was dented somewhat in 1970, when the participation rate dropped in one quarter, and was further slowed in 1971. The rate fell in both the first and second quarters of 1971, a rather striking deviation from the long-term trend, but rose after midyear as employment opportunities improved. For the full year, it was essentially unchanged from 1970.

Teenage participation is also cyclically sensitive, but it is highly volatile at all times and the cyclical impacts are thus not very clear. Teenage participation did increase in the fourth quarter of 1971, but for the full year the boys' rate was unchanged and the girls' rate was off slightly, contrary to the growth trends of both since the mid-1960's.

men in military service. This shift made the effective growth of the civilian population of adult men far larger than the group's actual physical population increase of about 895,000. The figures for 1970 were similar: a cut of 300,000 in the number of adult men in the armed forces that augmented the physical population increase of 850,000.

Nonagricultural employment

While the armed forces have been shrinking—a trend dating basically from early 1969—there has also been a very pronounced cut in employment related to defense production and a milder reduction in Defense Department civilian manpower. These downturns persisted in 1971 but decelerated during the year.

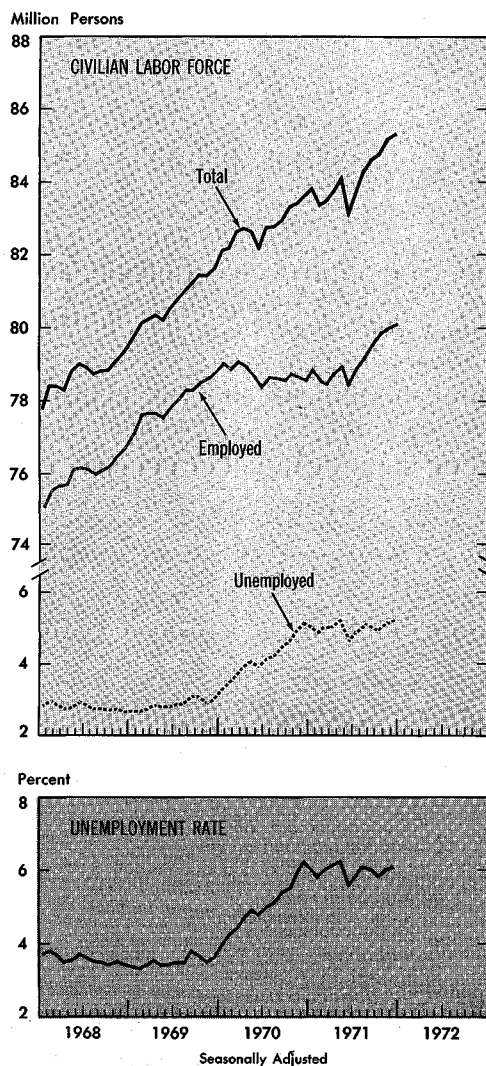
The generally modest pace of the recovery, and in particular the slack in capital and inventory investment, dampened employment growth in 1971. The number of workers on nonagricultural payrolls averaged 70.7 million, essentially unchanged from the 1970 average of 70.6 million (table 17). However, the trend of employment during 1971 was clearly up, in contrast to the weakening that characterized 1970.

Government employment increased moderately during 1971, with the whole gain occurring in State and local jobs. Employment growth in other service-producing industries strengthened somewhat. A coal strike in the fall, and the generally erratic movement of estimated construction employment, make it hard to discern a pattern for those industries but there appears to have been a strengthening in 1971 relative to 1970.

Cuts in defense-related manufacturing employment continued in 1971 but slowed during the year. The available data, shown in table 17, are not an exact measure of defense employment; they are total employment at establishments producing ordnance, aircraft, and communications equipment. The figures miss defense-related employment elsewhere, and count nondefense employment in the covered establishments. This estimate of defense-related em-

CHART 14

Employment and Unemployment



Data: BLS

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

72-1-14

Table 16.—Civilian Labor Force Participation Rate

[Percent; quarterly data seasonally adjusted]

	Adult men	Adult women	Boys 16-19	Girls 16-19
1966.....	83.6	40.1	55.3	41.3
1967.....	83.4	41.1	55.6	41.6
1968.....	83.1	41.6	55.1	41.9
1969.....	82.8	42.7	55.9	43.2
1970.....	82.6	43.2	56.1	44.0
1971.....	82.1	43.3	56.1	43.5
1970-I.....	82.8	43.3	57.5	44.8
II.....	82.8	43.1	56.0	44.5
III.....	82.6	43.3	54.9	43.6
IV.....	82.5	43.5	56.9	43.5
1971-I.....	81.9	43.4	56.7	44.7
II.....	82.2	43.0	55.6	43.7
III.....	82.2	43.2	55.2	43.1
IV.....	82.0	43.7	58.0	43.3

NOTE.—Participation rate is civilian labor force divided by civilian population. Basic data from BLS; some calculations by BEA.

Adult men's labor force participation fluctuates very little cyclically. In 1971, their participation rate moved down in line with the long-term trend, although the decline was slightly larger than the usual. However, the number of adult men in the civilian labor force increased more than normal because of a large cut—about 310,000—in the number of

Table 17.—Change in the Number of Workers on Nonfarm Payrolls

[Thousands of persons; quarterly data seasonally adjusted]

	Total	Government	Other service-producing industries	Mining and construction	Manufacturing				
					Non-durables	Primary metals	Transportation equipment	Other durables	Addendum: defense products
1969.....	2,369	357	1,462	163	117	45	22	202	-65
1970.....	332	333	884	-87	-101	-46	-254	-397	-235
1971.....	73	318	621	-106	-152	-90	-56	-463	n.a.
1970-I.....	158	104	266	-14	5	-31	-98	-74	-66
II.....	-172	130	121	-88	-94	-32	-42	-168	-78
III.....	-321	-11	64	-69	-56	-10	-57	-180	-69
IV.....	-383	133	115	2	-73	-48	-235	-279	-70
1971-I.....	315	95	251	-49	-23	-4	177	-131	-65
II.....	233	90	148	25	-9	5	-11	-15	-60
III.....	-37	-5	135	-53	-43	-79	-3	11	-36
IV.....	340	124	176	5	22	-7	-31	51	n.a.

N.a. Not available.

NOTE.—Changes are calculated from averages for calendar years and quarters.
Source: Bureau of Labor Statistics.

ployment grew from about 1.2 million jobs early in 1965, before the Vietnam escalation, to a peak of more than 1.7 million in mid-1968. It fell in 1969 and much more rapidly in 1970. Toward the end of 1971 it was down to just 1.1 million.

Quite apart from the defense cutbacks, employment in durable goods manufacturing began to drop as soon as the cyclical peak was passed late in 1969. The decline accelerated in 1970 and was sharpest in the fourth quarter, when the auto strike took a large number of workers off payrolls. Employment was boosted by the rebound from the strike, and production to meet the demand for strike-hedge inventories of steel also buoyed employment early in 1971—though the major effect of the steel buildup was a substantial lengthening of the workweek at the steel mills rather than a rise in the number of jobs. Table 17 shows, under the label "other durables," aggregate employment in durable goods manufacturing excluding the transportation equipment and primary metals industries. The aggregate shows a clear and quite smooth cyclical pattern.

Factory workweek

While manufacturing employment continued to shrink during much of 1971, the workweek lengthened. It is typical that expanding requirements for labor early in an economic recovery are met by increasing hours rather than employment. The workweek in non-durables manufacturing rose slowly but more or less steadily, beginning in the fall of 1970. The average workweek in durables manufacturing started to lengthen at the same time, but dropped sharply for several months after mid-1971 and then increased again late in the year. This gyration seems to reflect developments in the steel industry, where the workweek lengthened through mid-1971 and then was cut sharply when production declined after the labor settlement. The underlying trend of the durables workweek was up all year. In December, the average workweek for all manufacturing was 40.3 hours, up from a low of 39.3 hours in September 1970 and the highest since December 1969.

Profits and Costs

THE recovery of corporate profits and cash flow was a highlight of the econ-

omy's performance in 1971. Book profits were at a seasonally adjusted

annual rate of \$85¼ billion in the third quarter (the latest for which data are available; chart 15), up \$14¼ billion from the low in the fourth quarter of 1970 but still some \$3 billion below the peak reached in late 1968 and early 1969. Profits rose \$11½ billion in the first quarter—following the auto strike—\$4 billion in the second, and then fell \$1 billion in the third. Among the factors contributing to that decline were a drop of \$1¼ billion in income remitted from abroad, after a sudden surge in the second quarter, and a contraction of \$1½ billion in the profits of primary metals producers, centered in the steel industry.

Increases last year in undistributed profits and capital consumption allowances resulted in a pronounced surge of cash flow. After virtually no change from 1967 through 1970, cash flow increased sharply during 1971 and by the third quarter was some \$13 billion higher than at the end of 1970.

Last year's profits increase would have been somewhat larger had it not been for liberalization of the rules for calculating depreciation. Introduction of the liberalized asset depreciation range (ADR) system had the effect of boosting depreciation and reducing profits. The Treasury introduced its version of the ADR system in June, retroactive to January 1, but the extent of the liberalization was not finally determined until the mid-December passage of the Revenue Act of 1971. In that Act, Congress wrote into law essentially all the features of Treasury's program with one important exception: Congress dropped the provision that

Table 18.—Estimated Effect of the ADR System on Corporate Depreciation, Profits, and Federal Tax Liability

[Billions of dollars, annual rate]

	1971			
	I	II	III	IV
Estimated effect on depreciation (+) and before-tax profits (-).....	0.3	0.7	1.1	1.6
Estimated effect on Federal corporate income tax liability (-).....	.1	.3	.5	.7
Estimated effect of ADR System as introduced by Treasury:				
On depreciation (+) and profits (-).....	3.5	3.8	4.0	4.2
On tax liability (-).....	1.6	1.7	1.8	1.9

would have allowed much higher depreciation during the year in which an asset is placed in service. This made a large difference, as can be seen in table 18.

The Revenue Act of 1971 also re-instituted a 7 percent tax credit for investment in machinery and equipment. This action is tentatively estimated to have cut corporate tax liabilities very slightly in the second quarter, about \$2 billion in the third, and \$2¼ billion in the fourth (annual rates).

Book profits include inventory profits or losses which arise because of differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. These profits or losses are excluded from the profits component of national income—because they are not income arising from current production—by the inventory valuation

adjustment (IVA). Inventory profits increased in each of the first three quarters of last year, and the recovery of profits as measured in national income basis was noticeably less than the recovery of book profits. On the national income basis, profits before taxes were \$80 billion (annual rate) in the third quarter, an increase of \$11 billion from the low in the fourth quarter of 1970.

Nonfinancial corporations

Nonfinancial corporations accounted for nearly all of the profits recovery through the third quarter of 1971, as financial institutions' profits showed little net change. The profits of nonfinancial corporations increased very strongly in first half of the year but fell in the third quarter, when the steel industry suffered substantial losses as production dropped after the labor settlement. The profits of durable goods manufacturers rebounded sharply after the auto strike but were virtually unchanged in the second quarter and declined fairly sharply in the third; the profits of nondurables manufacturers rose modestly in both the first and second quarters and were unchanged in the third. Outside manufacturing, nonfinancial corporations' profits increased slightly in the first quarter and strongly in the second but fell somewhat in the third.

The surge in profits of nonfinancial corporations in the first half of last year was the result of expanding profit margins (profit per unit of output) as well as increases in the volume of real output. In the third quarter, profits declined as output edged only slightly higher while margins contracted.

The expansion of profit margins in the first half of 1971 marked a reversal of the pronounced decline that began in mid-1968 when the rise in the average unit price of corporate output began to lag behind the rise in unit costs. During the first half of 1971, unit price continued to rise, though at a reduced pace; however, unit labor and nonlabor costs actually declined in the first quarter and rose in the second quarter less than unit price (table 19). In the third quarter, when output grew barely at all, the rise of unit price slowed further but unit costs rose sharply. The acceleration of unit labor cost presumably reflected a slowdown in productivity growth. The sharp spurt in unit nonlabor cost no doubt reflected the fact that those costs are basically fixed in the short run and are thus very sensitive to changes in output.

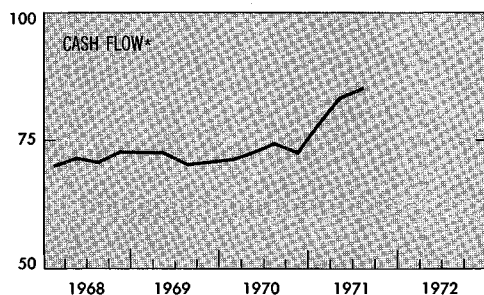
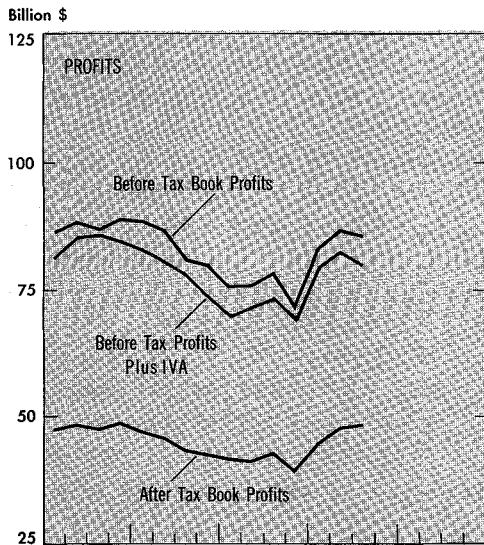
Productivity and labor cost

Unit labor costs for the total private economy rose 2¼ percent (annual rate) in the first three quarters of 1971, a

(Continued on page 33)

CHART 15

Profits and Cash Flow



*Capital consumption allowances plus undistributed profits.

Table 19.—Nonfinancial Corporations: Output and Unit Prices, Costs, and Profits

[Seasonally adjusted]

	Output (billions of 1958 dollars, at annual rates)	Price	Per unit of output:		
			Labor cost	Nonlabor cost ¹	Before tax profit and IVA
[Dollars]					
1969: I.....	426.4	1.152	0.750	0.247	0.156
II.....	431.1	1.160	.761	.251	.149
III.....	432.7	1.172	.773	.257	.141
IV.....	431.8	1.180	.786	.262	.131
1970: I.....	428.2	1.192	.798	.270	.125
II.....	427.7	1.205	.801	.275	.129
III.....	427.6	1.220	.811	.281	.128
IV.....	416.7	1.242	.829	.293	.120
1971: I.....	431.3	1.253	.822	.290	.139
II.....	435.6	1.264	.828	.293	.143
III.....	436.5	1.271	.832	.301	.139

1. Sum of capital consumption allowances, indirect business taxes less subsidies, business transfer payments, and net interest.

NOTE.—Unit values are calculated by dividing current dollar corporate product (total and its components) by real corporate product.

Recent Developments in Regional and State Income

This short review of State and regional personal income first examines changes from the second to third quarter of 1971, and then looks at income developments since the cyclical trough in late 1970. During both periods, total personal income has advanced most rapidly in the Rocky Mountain, Plains, and Southeast regions and very slowly in the Southwest. Both parts of this review note the primary role of commodity-producing industries, especially manufacturing and farming, in explaining area personal income changes.

FROM the second to third quarter of 1971, personal income rose in each of the eight regions and in 44 States. With consumer prices up about 1 percent, real income expanded in five regions and 34 States. Percentage change in total personal income from the second to third quarter for each region and State is shown in the last column of table 1.

For the United States as a whole, personal income rose 1½ percent from the second to third quarter. Gains above the national average were registered in the Rocky Mountain (3¼ percent), Plains (2½ percent), and New England and Southeast (about 2 percent each) regions. In each, there were large gains in income from commodity production—manufacturing, farming, mining, and construction. In the Rocky Mountain and Plains areas, large increases in farm income were most important in the advance of total income. In New England and the Southeast, manufacturing payrolls provided the major impetus. In all four regions there were above-average gains in income from most major industries.

The third quarter personal income gain in the Midwest region was approximately equal to the national average, while the advance was below the average in the Southwest (up about 1 percent) and in the Far West and Great

Lakes regions (each up about three-quarters of 1 percent). Income from commodity-producing industries was down moderately in each of the three regions with weak gains in total income. In the Southwest, farm income declined; in the Far West and Great Lakes regions, manufacturing payrolls were off markedly. Income from wages and salaries in the construction industry was also down in these three regions. Partially reflecting the weakness in these basic industries, the expansion of wage and salary payments in trade and of nonfarm proprietors' income was small.

Among the 50 States, those with the largest third quarter income gains—ranging from a little over 3 percent to nearly 6 percent—were Kansas, Colorado, Nebraska, New Mexico, Kentucky, Virginia, Idaho, and Arkansas. Large gains in farm income were important in nearly all of these States. In Virginia and Colorado, however, jumps in manufacturing wage and salary payments supplied the major thrust.

At the other end of the scale, income was little changed in North Dakota, the District of Columbia, and Ohio, and there were declines ranging from about one-half of 1 percent to 4 percent in Tennessee, Wyoming, Delaware, and Alaska. The declines in North Dakota, Tennessee, and Wyoming reflected sharp drops in farm income. Federal Government wage and salary payments were off a little in the District of Columbia, and manufacturing payrolls were down in Ohio and Delaware. The income drop in Alaska also reflected weakness in construction.

Regional Income Changes Since the Cyclical Trough

Perspective on the regional pattern of the recent economic recovery can be gained through consideration of income changes since the cyclical trough in business activity in late 1970.

From the fourth quarter of 1970 to the third quarter of 1971, personal income rose in all States and the national total expanded 6¼ percent. With consumer prices up about 3 percent, a little more than half of the gain represents increased real income. There were relatively large regional and State variations in the advance of income from commodity production, while income gains from all other sources, including

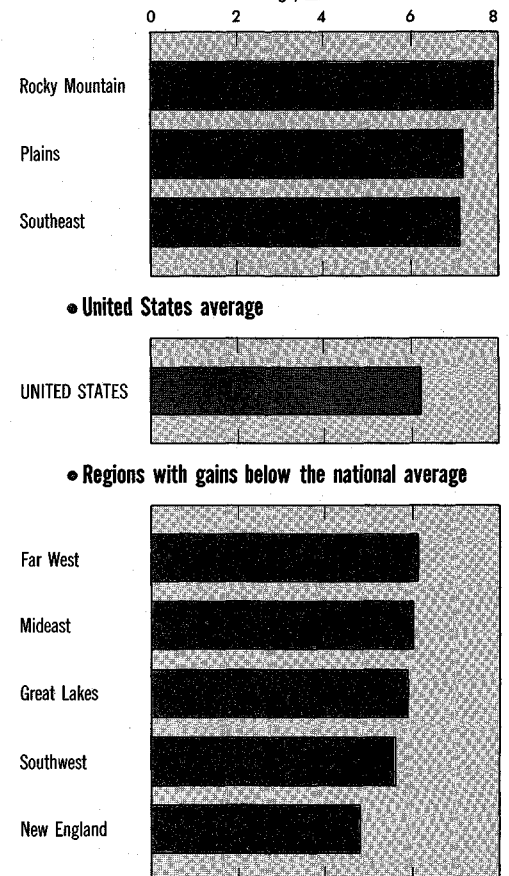
CHART 16

Regional Personal Income

Income Has Advanced in All Regions Since the Trough of the Recession in Late 1970

• Regions with gains above the national average

Percent Change, IV-1970—III-1971



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

72-1-16

government payrolls and transfer payments, were comparatively uniform. Thus, most of the geographic differences in income change can be traced to developments in commodity production, especially to differences in the rate of change of manufacturing payrolls and farm income.

As chart 16 and tables A and B show, the largest regional advances from the fourth quarter of 1970 to the third quarter of 1971 were in the Rocky Mountain, Plains, and Southeast regions. Gains in the Far West, Midwest, and Great Lakes were about average, while those in the Southwest

Table A.—Regional change in income, selected components, IV 1970–III 1971

	Percent change
United States:	
Total personal income.....	6.2
Total exc. comm. prod. ¹	6.6
Total exc. mfg. wages.....	6.7
Total exc. farm income.....	6.0
Total exc. mfg. & farm.....	6.5
Rocky Mountain:	
Total personal income.....	7.9
Total exc. comm. prod. ¹	6.9
Total exc. mfg. wages.....	8.1
Total exc. farm income.....	6.6
Total exc. mfg. & farm.....	6.7
Plains:	
Total personal income.....	7.2
Total exc. comm. prod. ¹	6.4
Total exc. mfg. wages.....	7.9
Total exc. farm income.....	5.7
Total exc. mfg. & farm.....	6.2
Southeast:	
Total personal income.....	7.1
Total exc. comm. prod. ¹	7.2
Total exc. mfg. wages.....	7.3
Total exc. farm income.....	7.1
Total exc. mfg. & farm.....	7.4
Far West:	
Total personal income.....	6.1
Total exc. comm. prod. ¹	6.6
Total exc. mfg. wages.....	6.9
Total exc. farm income.....	5.9
Total exc. mfg. & farm.....	6.6
Midwest:	
Total personal income.....	6.0
Total exc. comm. prod. ¹	6.8
Total exc. mfg. wages.....	6.7
Total exc. farm income.....	5.9
Total exc. mfg. & farm.....	6.7
Great Lakes:	
Total personal income.....	5.9
Total exc. comm. prod. ¹	6.0
Total exc. mfg. wages.....	5.6
Total exc. farm income.....	6.0
Total exc. mfg. & farm.....	5.7
Southwest:	
Total personal income.....	5.6
Total exc. comm. prod. ¹	6.6
Total exc. mfg. wages.....	6.3
Total exc. farm income.....	5.4
Total exc. mfg. & farm.....	6.0
New England:	
Total personal income.....	4.8
Total exc. comm. prod. ¹	6.2
Total exc. mfg. wages.....	5.9
Total exc. farm income.....	4.8
Total exc. mfg. & farm.....	5.9

1. Commodity production includes wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.

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

and New England were well below that of the Nation.

Areas of strong advance

In the Rocky Mountain region, total income rose sharply as a result of a sizable increase in farming, and smaller, but still sizable, increases in manufacturing and construction. The gains in these basic commodity-producing industries were accompanied by large advances in a number of local-service industries such as trade and the finance-insurance-real estate group.

In the Plains region, the large rise in total income is directly traceable to a sizable increase in farm income reinforced by gains in mining and in a number of local-service industries. Income in all but one of the seven Plains States rose at above-average rates.

In the Southeast, the advance of total income reflected large gains in manufacturing, construction, and government, with substantial variations in rates of change among the 12 States of the region.

Among the 50 States and the District of Columbia, there were particularly sharp advances in six States and the District of Columbia. Table B shows the States ranked according to the percentage change of total personal income. As can be seen from the second column of the table, each of the six States with noticeably large increases in total personal income also had well above-average gains in income from commodity production. There were substantial advances in each of these States in farm income, and manufacturing, construction, and mining payrolls were up strongly in four of them. In the District of Columbia, expansion of Federal wage and salary payments, primarily reflecting a pay increase early in 1971, was the main cause of the above-average increase in total income.

Areas of weak advance

Income expansion since the cyclical trough was smallest in the Southwest and New England (chart 16 and table A). Gains in manufacturing and construction payrolls were small in both regions. In addition, there was a

decline of farm income in New England. The advances in income from most other sources were average or a little below average in both regions.

Among the 50 States, the income gain was especially small in five (table B). Income from commodity production advanced weakly or declined in each of these States and, with but one excep-

Table B.—Personal income and selected components, IV 1970–III 1971

	[Percent change]		
	Total personal income	Commodity-producing industries ¹	Total, excl. commodity-producing industries
United States.....	6.2	5.1	6.6
New Mexico.....	12.4	35.2	7.9
District of Columbia.....	11.2	7.8	11.4
North Dakota.....	11.1	27.5	7.9
South Dakota.....	11.1	23.5	7.4
Oregon.....	10.7	18.4	8.4
Colorado.....	9.6	20.5	6.7
Nebraska.....	9.6	17.4	7.2
Iowa.....	8.7	16.5	5.5
Arkansas.....	8.6	11.2	7.5
Virginia.....	8.5	6.4	9.1
Tennessee.....	8.5	10.8	7.5
Hawaii.....	8.5	22.5	5.9
Kentucky.....	8.4	9.6	7.8
South Carolina.....	8.3	9.7	7.6
Michigan.....	8.3	13.4	5.8
Arizona.....	8.2	4.9	9.2
North Carolina.....	7.8	9.8	6.8
Nevada.....	7.3	8.3	7.2
Idaho.....	7.2	5.6	7.9
Vermont.....	7.1	3.5	8.7
Minnesota.....	7.1	6.9	7.2
Maryland.....	6.9	.6	8.4
Alabama.....	6.9	6.4	7.1
Wisconsin.....	6.6	6.5	6.6
Kansas.....	6.3	7.5	5.9
Georgia.....	6.3	8.5	5.5
Florida.....	6.3	1.6	7.3
Utah.....	6.3	2.6	7.3
New Hampshire.....	6.2	4.1	7.1
New York.....	6.0	5.4	6.2
California.....	6.0	3.8	6.6
Indiana.....	6.0	6.1	5.9
Montana.....	5.8	2.1	7.0
New Jersey.....	5.8	3.5	6.7
Pennsylvania.....	5.5	1.9	7.1
Wyoming.....	5.4	4.4	5.6
Ohio.....	5.4	3.1	6.6
Louisiana.....	5.3	1.9	6.5
West Virginia.....	5.1	1.3	7.0
Rhode Island.....	5.0	5.9	4.7
Missouri.....	5.0	2.6	5.9
Maine.....	4.9	.2	6.7
Oklahoma.....	4.9	5.2	4.8
Alaska.....	4.9	1.6	5.4
Texas.....	4.8	0.0	6.4
Connecticut.....	4.7	.3	6.7
Massachusetts.....	4.5	0.4	5.8
Illinois.....	4.5	1.9	5.6
Washington.....	4.3	-0.4	5.7
Mississippi.....	4.1	-1.4	6.8
Delaware.....	2.1	-2.8	4.5
<i>Coefficient of variation.....</i>	<i>3.11</i>	<i>10.61</i>	<i>1.79</i>
Rocky Mountain.....	7.9	11.2	6.9
Plains.....	7.2	9.3	6.4
Southeast.....	7.1	6.7	7.2
Far West.....	6.1	4.4	6.6
Midwest.....	6.0	3.5	6.8
Great Lakes.....	5.9	5.8	6.0
Southwest.....	5.6	2.6	6.6
New England.....	4.8	1.0	6.2
<i>Coefficient of variation.....</i>	<i>1.46</i>	<i>5.76</i>	<i>.56</i>

1. Wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.

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

Table 1.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1970				1971			Percent change II 1971- III 1971
	I	II	III	IV	I	II	III	
United States	779,752	798,777	805,097	812,167	830,448	851,120	862,753	1.4
New England	49,366	50,594	51,221	51,971	52,066	53,387	54,458	2.0
Maine.....	3,155	3,246	3,254	3,284	3,334	3,389	3,446	1.7
New Hampshire.....	2,608	2,662	2,670	2,700	2,768	2,821	2,888	1.7
Vermont.....	1,505	1,541	1,558	1,580	1,618	1,668	1,692	1.4
Massachusetts.....	24,046	24,086	25,060	25,612	25,524	26,143	26,760	2.4
Rhode Island.....	3,602	3,694	3,757	3,790	3,782	3,882	3,980	2.5
Connecticut.....	14,450	14,765	14,922	15,005	15,040	15,484	15,712	1.5
Mideast	184,599	189,441	191,938	193,074	197,748	201,748	204,627	1.4
New York.....	84,948	86,963	88,048	88,486	90,908	92,662	93,807	1.2
New Jersey.....	31,850	32,849	33,625	34,017	34,304	34,992	35,976	2.8
Pennsylvania.....	45,292	46,266	46,820	46,937	48,179	48,886	49,517	1.3
Delaware.....	2,322	2,388	2,383	2,436	2,512	2,542	2,487	-2.2
Maryland.....	16,242	16,834	16,966	17,113	17,454	18,116	18,296	1.0
District of Columbia.....	3,945	4,141	4,096	4,085	4,391	4,550	4,544	-1.1
Great Lakes	161,823	164,221	166,120	166,501	171,184	175,340	176,386	.6
Michigan.....	35,401	36,527	36,570	35,996	37,740	38,885	38,982	.2
Ohio.....	41,672	42,229	42,778	42,850	44,143	45,262	45,182	-2.2
Indiana.....	19,344	19,664	19,829	19,880	20,202	20,957	21,063	.5
Illinois.....	49,414	49,492	50,484	51,134	52,314	52,779	53,426	1.2
Wisconsin.....	15,992	16,309	16,459	16,641	16,785	17,457	17,733	1.6
Plains	59,893	60,712	60,511	60,774	62,381	63,426	65,121	2.7
Minnesota.....	14,407	14,714	14,580	14,620	15,257	15,238	15,662	2.8
Iowa.....	10,480	10,552	10,388	10,253	10,658	10,935	11,148	1.9
Missouri.....	17,102	17,239	17,479	17,580	18,038	18,203	18,466	1.4
North Dakota.....	1,832	1,852	1,852	1,856	1,938	2,062	2,062	.0
South Dakota.....	2,103	2,212	2,082	2,084	2,109	2,294	2,316	1.0
Nebraska.....	5,496	5,707	5,529	5,548	5,651	5,822	6,078	4.4
Kansas.....	8,473	8,436	8,651	8,833	8,730	8,872	9,389	5.8
Southeast	136,184	140,083	141,654	143,639	146,224	150,969	153,817	1.9
Virginia.....	16,228	16,826	17,080	17,175	17,549	17,957	18,636	3.8
West Virginia.....	5,077	5,198	5,290	5,474	5,509	5,646	5,754	1.9
Kentucky.....	9,525	9,814	10,052	10,216	10,282	10,648	11,072	4.0
Tennessee.....	11,798	12,070	12,214	12,428	12,880	13,555	13,479	-6.6
North Carolina.....	15,976	16,295	16,558	16,495	16,906	17,291	17,784	2.9
South Carolina.....	7,457	7,605	7,643	7,757	7,994	8,245	8,398	1.9
Georgia.....	15,009	15,369	15,411	15,589	15,883	16,508	16,564	.3
Florida.....	23,900	24,916	25,194	25,744	25,770	26,843	27,360	1.9
Alabama.....	9,636	9,804	9,902	9,988	10,333	10,552	10,677	1.2
Mississippi.....	5,558	5,679	5,702	5,884	6,001	6,001	6,128	2.1
Louisiana.....	10,773	11,073	11,289	11,435	11,624	11,990	12,042	.4
Arkansas.....	5,247	5,434	5,369	5,454	5,493	5,733	5,923	3.3
Southwest	56,034	58,206	57,853	58,952	59,745	61,673	62,270	1.0
Oklahoma.....	8,136	8,548	8,543	8,724	8,705	9,033	9,149	1.3
Texas.....	38,596	40,079	39,618	40,390	40,938	42,164	42,343	.4
New Mexico.....	3,096	3,213	3,216	3,214	3,342	3,470	3,614	4.1
Arizona.....	6,206	6,366	6,476	6,624	6,760	7,006	7,164	2.3
Rocky Mountain	17,358	17,613	17,801	18,120	18,945	18,916	19,546	3.3
Montana.....	2,291	2,370	2,370	2,363	2,441	2,471	2,501	1.2
Idaho.....	2,285	2,284	2,310	2,362	2,440	2,440	2,532	3.8
Wyoming.....	1,184	1,170	1,175	1,195	1,258	1,267	1,259	-0.6
Colorado.....	8,272	8,408	8,515	8,675	9,262	9,032	9,506	5.2
Utah.....	3,326	3,381	3,431	3,525	3,629	3,706	3,748	1.1
Far West	109,814	113,003	113,146	114,194	116,976	120,379	121,215	.7
Washington.....	13,392	13,721	13,788	13,784	13,838	14,273	14,376	.7
Oregon.....	7,614	7,745	7,875	7,873	8,215	8,505	8,719	2.5
Nevada.....	2,216	2,269	2,252	2,331	2,404	2,491	2,502	.4
California.....	86,592	89,268	89,231	90,206	92,519	95,110	95,618	.5
Alaska.....	1,386	1,434	1,381	1,400	1,487	1,532	1,469	-4.1
Hawaii.....	3,295	3,470	3,472	3,542	3,692	3,750	3,844	2.5

Personal Income, by Census Regions

Addenda:	I	II	III	IV	I	II	III	Percent change II 1971- III 1971
New England.....	49,366	50,594	51,221	51,971	52,066	53,387	54,458	2.0
Mid Atlantic.....	162,090	166,078	168,493	169,440	173,391	176,540	179,300	1.6
East North Central.....	161,823	164,221	166,120	166,501	171,184	175,340	176,386	.6
West North Central.....	59,893	60,712	60,511	60,774	62,381	63,426	65,121	2.7
South Atlantic.....	106,156	109,572	110,621	111,868	113,968	117,698	119,823	1.8
East South Central.....	36,517	37,367	37,870	38,516	39,496	40,756	41,356	1.5
West South Central.....	62,752	65,134	64,769	66,003	66,760	68,920	69,457	.8
Mountain.....	28,876	29,461	29,745	30,289	31,451	31,883	32,826	3.0
Pacific.....	112,279	115,638	115,747	116,805	119,751	123,170	124,026	.7

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts for two reasons. The State numbers for 1971 are based on the unrevised national totals of personal income as published in December 1971. In addition, the State series excludes and the national series includes the income disbursed to Government personnel stationed abroad.

tion, income from noncommodity-producing sources went up at a slower pace in these States than nationally. Manufacturing payrolls were little changed in Illinois and Delaware, and actually declined in Washington. In Mississippi, the key to the small size of the overall advance was a sharp drop in farm income; in Massachusetts, farm income was also off sharply and income from many other industries advanced slowly.

(Continued from page 30)

marked slowdown from the 5 percent advance in 1970. The deceleration was the result of productivity gains, for hourly compensation rose 7 percent (annual rate), the same as the 1970 increase.

The growth of output per man hour in the private economy was strongest early in 1971, during the rebound from the auto strike; productivity rose 6½ percent in the first quarter, only 2 percent in the second, and 4 percent in the third. The acceleration in the third quarter was due to a spurt in farm production; excluding agricultural output, the increase in labor productivity slowed from 2¼ percent in the second quarter to 2¼ percent in the third.

The increase in compensation per manhour also slowed in the second and third quarters, particularly in the non-farm economy. In the third quarter, the introduction of wage controls curbed the rise in hourly rates of pay. Compensation per manhour in the private nonfarm economy rose at an annual rate of 5¼ percent in that quarter, down substantially from the high 8½ percent increase in the first quarter.

Although the rise in unit labor costs slowed noticeably from 1970 to 1971, the fact that they increased at all was unusual for a recovery year. The early stages of economic recovery are typically characterized by large productivity gains that more than offset increases in hourly compensation, so that unit labor costs decline. Last year, however, labor productivity gains were relatively sluggish while compensation continued to increase rapidly and unit labor costs rose.

Alternative Estimates of Corporate Depreciation and Profits, 1965-70

CORPORATE capital consumption allowances in the national income and product accounts are based primarily on the depreciation claimed by corporations under Federal tax laws and regulations. Because of the many changes in these laws and regulations since 1940, it has become increasingly difficult to analyze not only the depreciation data

Table 4.—Profits Before Taxes¹ and Profits Before Taxes as Percent of Gross Product of Nonfinancial Corporations: National Income Accounts Definition Compared With Profits Based on Alternative Methods of Depreciation, 1965-70

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970
1	Corporate profits, national income accounts (NIA).....	63.6	68.9	64.5	68.4	61.5	52.6
2	Percent of gross corporate product.....	17.0	16.8	15.1	14.7	12.4	10.3
3	Corporate profits plus depreciation, national income accounts (NIA).....	98.1	106.4	105.2	112.6	109.8	105.4
4	Percent of gross corporate product.....	26.2	26.0	24.6	24.2	22.1	20.6
Alternative methods of depreciation:							
Historical cost valuation:							
5	Straight line depreciation, F service lives.....	70.9	76.5	72.3	77.1	71.1	63.3
6	Percent of gross corporate product.....	18.9	18.7	16.9	16.6	14.3	12.4
7	Straight line depreciation, .85F service lives.....	68.8	74.2	70.1	74.4	68.1	60.1
8	Percent of gross corporate product.....	18.4	18.1	16.4	16.0	13.7	11.7
13	Double-declining balance depreciation, .85F service lives.....	65.2	70.1	65.5	69.3	62.5	54.2
14	Percent of gross corporate product.....	17.4	17.1	15.3	14.9	12.6	10.6
Current price (1) valuation:							
17	Straight line depreciation, F service lives.....	66.0	71.3	66.7	70.4	62.6	52.9
18	Percent of gross corporate product.....	17.6	17.4	15.6	15.1	12.6	10.3
19	Straight line depreciation, .85F service lives.....	64.7	69.7	64.8	68.2	60.1	50.1
20	Percent of gross corporate product.....	17.3	17.0	15.2	14.7	12.1	9.8
23	Double-declining balance depreciation, .85F service lives.....	62.0	66.3	60.9	64.0	55.5	45.3
24	Percent of gross corporate product.....	16.6	16.2	14.3	13.7	11.1	8.9
Current price (2) valuation:							
27	Straight line depreciation, .85F service lives.....	65.3	70.3	65.4	68.9	60.6	50.7
28	Percent of gross corporate product.....	17.4	17.2	15.3	14.8	12.2	9.9
29	Double-declining balance depreciation, .85F service lives.....	62.5	66.9	61.4	64.5	55.8	45.7
30	Percent of gross corporate product.....	16.7	16.3	14.4	13.8	11.2	8.9
31	Gross corporate product.....	374.2	409.3	426.9	465.7	497.6	511.6

1. Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonfinancial corporations.

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

Table 5.—Profits After Taxes¹ and Profits After Taxes as Percent of Gross Product of Nonfinancial Corporations: National Income Accounts Definition Compared With Profits Based on Alternative Methods of Depreciation, 1965-70

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970
1	Corporate profits, national income accounts (NIA).....	36.2	39.0	36.4	34.6	28.5	25.9
2	Percent of gross corporate product.....	9.7	9.5	8.5	7.4	5.7	5.1
3	Corporate profits plus depreciation, national income accounts (NIA).....	70.7	76.5	77.1	78.9	76.7	78.7
4	Percent of gross corporate product.....	18.9	18.7	18.1	16.9	15.4	15.4
Alternative methods of depreciation:							
Historical cost valuation:							
5	Straight line depreciation, F service lives.....	43.4	46.7	44.2	43.4	38.1	36.6
6	Percent of gross corporate product.....	11.6	11.4	10.3	9.3	7.6	7.2
7	Straight line depreciation, .85 F service lives.....	41.4	44.4	42.0	40.7	35.1	33.3
8	Percent of gross corporate product.....	11.1	10.8	9.8	8.7	7.1	6.5
13	Double-declining balance depreciation, .85F service lives.....	37.8	40.3	37.4	35.6	29.5	27.5
14	Percent of gross corporate product.....	10.1	9.8	8.8	7.6	5.9	5.4
Current price (1) valuation:							
17	Straight line depreciation, F service lives.....	38.6	41.5	38.6	36.7	29.5	26.2
18	Percent of gross corporate product.....	10.3	10.1	9.0	7.9	5.9	5.1
19	Straight line depreciation, .85F service lives.....	37.2	39.8	36.7	34.5	27.1	23.4
20	Percent of gross corporate product.....	9.9	9.7	8.6	7.4	5.4	4.6
23	Double-declining balance depreciation, .85F service lives.....	34.5	36.5	32.8	30.3	22.4	18.6
24	Percent of gross corporate product.....	9.2	8.9	7.7	6.5	4.5	3.6
Current price (2) variation:							
27	Straight line depreciation, .85F service lives.....	37.9	40.5	37.3	35.2	27.6	24.0
28	Percent of gross corporate product.....	10.1	9.9	8.7	7.5	5.6	4.7
29	Double-declining balance depreciation, .85F service lives.....	35.1	37.0	33.3	30.8	22.8	19.0
30	Percent of gross corporate product.....	9.4	9.0	7.8	6.6	4.6	3.7
31	Gross corporate product.....	374.2	409.3	426.9	465.7	497.6	511.6

1. Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonfinancial corporations.

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

but also the profits figures shown in the accounts. For some types of analyses, it is desirable to use instead figures based on depreciation methods and service lives that are consistent over time.

The valuation of depreciation poses another problem whose solution requires depreciation estimates that differ from those published. Depreciation in the national accounts is valued in terms of the historical cost of assets and thus reflects a mixture of the prices of the various years in which the investments were made. For this reason, neither corporate depreciation nor corporate

profits are comparable over time, nor are they comparable with other components of the accounts for any given year.

Alternative measures of corporate depreciation for the years 1929-66 based on various assumptions as to service lives, depreciation patterns, and bases of valuation were given in an article by Allan H. Young, "Alternative Estimates of Corporate Depreciation and Profits: Parts I and II," SURVEY OF CURRENT BUSINESS, April and May 1968. Those alternative measures were substituted for capital consumption allowances in the national accounts to

derive alternative estimates of corporate profits. The alternatives were compared with published profits, and, for each, the ratios of profits to gross corporate product and to income originating in corporations were compared for the period 1929-66 (tables 4, 5, and 6 of the May 1968 SURVEY article). The tables presented here extend these comparisons through 1970 for several of the alternative measures of corporate depreciation based on revised and updated data. The numbering of the tables and lines is keyed to the May 1968 SURVEY article.

Table 6.—Profits Before and After Taxes¹ and Profits Before and After Taxes as Percent of Income Originating in Nonfinancial Corporation: National Income Accounts Definition Compared With Profits and Income Originating Based on Alternative Methods of Depreciation, 1965-70

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970
1	Corporate profits before taxes, national income accounts (NIA)	63.6	68.9	64.5	68.4	61.5	52.6
2	Percent of corporate income originating	20.9	20.5	18.6	18.1	15.3	12.9
3	Corporate profits after taxes, national income accounts (NIA)	36.2	39.0	36.4	34.6	28.5	25.9
4	Percent of corporate income originating	11.9	11.6	10.5	9.1	7.1	6.3
5	Corporate income originating	304.7	335.9	347.7	378.6	402.9	409.5
	Alternative methods of depreciation:						
	Historical cost valuation:						
	Straight line depreciation, F service lives						
6	Profits before taxes	70.9	76.5	72.3	77.1	71.1	63.3
7	Percent of income originating	22.7	22.3	20.3	19.9	17.2	15.1
8	Profits after taxes	43.4	46.7	44.2	43.4	38.1	36.6
9	Percent of income originating	13.9	13.6	12.4	11.2	9.2	8.7
10	Income originating	312.0	343.5	355.5	387.3	412.6	420.1
	Straight line depreciation, .85F service lives						
11	Profits before taxes	68.8	74.2	70.1	74.4	68.1	60.1
12	Percent of income originating	22.2	21.8	19.8	19.3	16.6	14.4
13	Profits after taxes	41.4	44.4	42.0	40.7	35.1	33.3
14	Percent of income originating	13.3	13.0	11.9	10.6	8.6	8.0
15	Income originating	309.9	341.2	353.3	384.6	409.6	416.9
	Double-declining balance depreciation, .85F service lives						
26	Profits before taxes	65.2	70.1	65.5	69.3	62.5	54.2
27	Percent of income originating	21.3	20.8	18.8	18.3	15.5	13.2
28	Profits after taxes	37.8	40.3	37.4	35.6	29.5	27.5
29	Percent of income originating	12.3	11.9	10.7	9.4	7.3	6.7
30	Income originating	306.4	337.1	348.7	379.5	404.0	411.0
	Current price (1) valuation:						
	Straight line depreciation, F service lives						
36	Profits before taxes	66.0	71.3	66.7	70.4	62.6	52.9
37	Percent of income originating	21.5	21.1	19.1	18.5	15.5	12.9
38	Profits after taxes	38.6	41.5	38.6	36.7	29.5	26.2
39	Percent of income originating	12.6	12.3	11.0	9.6	7.3	6.4
40	Income originating	307.2	338.3	349.9	380.6	404.0	409.7
	Straight line depreciation, .85F service lives						
41	Profits before taxes	64.7	69.7	64.8	68.2	60.1	50.1
42	Percent of income originating	21.1	20.7	18.6	18.0	15.0	12.3
43	Profits after taxes	37.2	39.8	36.7	34.5	27.1	23.4
44	Percent of income originating	12.2	11.8	10.5	9.1	6.7	5.7
45	Income originating	305.8	336.7	348.0	378.5	401.6	406.9
	Double-declining balance depreciation, .85F service lives						
51	Profits before taxes	62.0	66.3	60.9	64.0	55.5	45.3
52	Percent of income originating	20.4	19.9	17.7	17.1	14.0	11.3
53	Profits after taxes	34.5	36.5	32.8	30.3	22.4	18.6
54	Percent of income originating	11.4	10.9	9.5	8.1	5.7	4.6
55	Income originating	303.1	333.3	344.1	374.2	396.9	402.2
	Current price (2) valuation:						
	Straight line depreciation, .85F service lives						
61	Profits before taxes	65.3	70.3	65.4	68.9	60.6	50.7
62	Percent of income originating	21.3	20.9	18.8	18.2	15.1	12.4
63	Profits after taxes	37.9	40.5	37.3	35.2	27.6	24.0
64	Percent of income originating	12.4	12.0	10.7	9.3	6.9	5.9
65	Income originating	306.4	337.3	348.6	379.1	402.1	407.5
	Double-declining balance depreciation, .85F service lives						
66	Profits before taxes	62.5	66.9	61.4	64.5	55.8	45.7
67	Percent of income originating	20.6	20.0	17.8	17.2	14.1	11.4
68	Profits after taxes	35.1	37.0	33.3	30.8	22.8	19.0
69	Percent of income originating	11.6	11.1	9.7	8.2	5.7	4.7
70	Income originating	303.6	333.8	344.6	374.7	397.3	402.5

1. Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonfinancial corporations.

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

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	1963	1969	1970	1963	1969				1970				1971			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ¹
	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	1,073.0
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	677.7
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	103.2
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	47.5
Furniture and household equipment.....do....	34.3	36.3	37.4	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	†38.8	†39.4	†39.6	40.5
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	283.9
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	138.6
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	†23.8	†24.5	25.0
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	290.6
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	40.6
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	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	†18.6	†19.0	†19.2	19.4
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	156.5
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	154.6
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	110.4
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	38.6
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	63.7	†68.1	†69.8	†70.6	71.8
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	44.2
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	†39.5	†42.1	43.6
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	1.9
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	1.0
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	-2.0
Exports.....do....	50.6	55.6	62.9	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	†66.2	†66.5	†68.2	61.2
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	†66.4	†68.2	63.2
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	240.9
Federal.....do....	98.8	99.2	97.2	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	†96.4	†96.0	†97.6	100.6
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	71.5
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	140.3
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	1,071.2
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	502.3
Durable goods.....do....	169.6	180.9	180.8	174.0	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	†189.4	†190.6	†196.4	196.9
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	305.3
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	455.2
Structures.....do....	88.1	94.4	95.5	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	†102.9	†108.2	†110.8	113.8
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	1.9
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	-1.9
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	3.7
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	751.7
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	499.2
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	92.4
Nondurable goods.....do....	197.1	202.7	207.3	199.4	201.6	202.8	203.4	203.4	205.7	206.5	207.3	209.7	†210.0	†211.5	†211.6	213.4
Services.....do....	174.4	181.8	187.2	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	†188.9	†190.1	†191.4	193.4
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	110.4
Fixed investment.....do....	98.8	103.2	99.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	†101.8	†105.9	†107.2	108.6
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	†78.9	79.6
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	28.9
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	1.9
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	-7
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	142.9
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	64.3
State and local.....do....	69.6	71.9	74.0	70.9	71.4	72.9	71.6	72.2	73.2	73.4	75.2	75.2	†76.3	†76.3	†76.8	78.6

† Revised. ‡ Preliminary. 1 Preliminary 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	1969	1969	1970	1969				1970				1971				1972
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV ^{p 3}	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
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	656.5	
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	586.9	
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	460.2	
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 ^q.....do	64.2	67.0	66.9	66.7	67.1	67.1	67.2	68.0	67.6	66.0	65.9	66.4	67.2	69.2	70.5	
Business and professional ^q.....do	49.5	50.3	51.0	50.2	50.5	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	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	14.8	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	23.3	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	25.0	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†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
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	876.6	
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	121.8	
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	754.8	
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	696.5	
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	58.4	
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	23.04	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	4.28	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	.50	.50
Railroad.....do	1.45	1.86	1.78	.33	.44	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	.50
Air transportation.....do	2.56	2.61	3.03	.68	.66	.53	.64	.73	.80	.74	.76	.84	.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	2.62	
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	4.28	7.24
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do				72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	84.02	87.14
Manufacturing.....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
Durable 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
Nondurable goods industries [¶]do				14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	16.01	15.31
Nonmanufacturing.....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
Mining.....do				1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.18	2.09
Railroad.....do				1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.12
Air transportation.....do				2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.20	2.18
Other transportation.....do				1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.30	1.60
Public utilities.....do				11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.37	16.32
Electric.....do				8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	12.78	13.71
Gas and other.....do				2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.58	2.61
Communication.....do				7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73		
Commercial and other.....do				15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	20.20	21.57
U.S. BALANCE OF INTERNATIONAL PAYMENTS[Ⓞ]																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	50,623	55,600	62,903	11,995	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,547	16,636	17,054		
Merchandise, adjusted, excl. military.....do	33,588	36,490	41,980	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,030	10,720	11,481		
Transfers under U.S. military agency sales contracts.....do	1,395	1,515	1,480	407	329	442	336	274	447	327	433	507	545	466		
Receipts of income on U.S. investments abroad.....mil. \$	9,233	10,539	11,409	2,471	2,585	2,716	2,767	2,925	2,791	2,855	2,839	2,897	3,241	2,898		
Other services.....do	6,407	7,056	8,034	1,607	1,818	1,814	1,820	1,934	1,986	2,052	2,062	2,113	2,130	2,209		
Imports of goods and services.....do	-48,134	-53,589	-59,311	-11,657	-13,926	-13,866	-14,142	-14,493	-14,761	-14,935	-15,125	-15,377	-16,610	-17,060		
Merchandise, adjusted, excl. military.....do	-32,964	-35,830	-39,870	-7,589	-9,566	-9,278										

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		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Unilateral transfers, excl. military grants, net mil. \$.	-2,875	-2,910	-3,148	-758	-779	-630	-839	-693	-749	-756	-753	-803	-836	-770	-838	p -915
U.S. Government capital flows, net. do.	-2,268	-2,193	-1,593	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-598	-577	p -356
U.S. private capital flows, net. do.	-5,333	-5,424	-6,914	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,941	-1,579	-1,748	-1,647	2,237	-2,183	p -3,575
Foreign capital flows, net. do.	9,411	12,306	5,824	2,409	3,515	3,338	3,989	3,458	1,523	1,817	1,006	1,586	1,416	2,590	5,064	p 8,683
Transactions in U.S. official reserve assets, net mil. \$.	-880	-1,187	2,477	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	659	p 1,194
Allocation of special drawing rights (SDR). do.			867							217	217	217	216	180	179	p 179
Errors and omissions, net. do.	-493	-2,603	-1,104	332	47	-1,092	-628	-717	-166	-59	-375	-437	-233	-1,017	-2,330	p -5,204
Balance on goods and services. do.	2,489	2,011	3,592	848	317	338	296	708	669	881	1,045	995	670	1,170	26	p -6
Balance on goods, services, and remittances. do.	1,321	745	2,182	525	26	52	-22	386	323	543	683	636	319	828	-329	p -394
Balance on current account. do.	-386	-899	444	90	-462	-292	-543	15	-80	125	292	192	-166	400	-812	p -921
Balance on current account and long-term capital mil. \$.	-1,349	-2,879	-3,038	-433	-754	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,233	-3,237	p -3,101
Net liquidity balance. do.	-1,610	-6,084	-3,821	-357	-531	-1,234	-3,019	-1,996	163	-1,254	-868	-675	-1,024	-2,504	-6,782	p -9,293
Official reserve transactions balance. do.	1,641	2,702	-9,821	327	-410	1,337	1,659	-679	384	-2,864	-1,404	-2,075	-3,478	-5,533	-5,731	p -12,121
Liquidity balance, excluding SDR. do.	172	-6,958	-4,721	65	111	-1,469	-3,287	-2,366	164	-1,629	-745	-1,154	-1,194	-3,209	-6,039	p -10,174

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income. do. bil. \$.	750.3	803.6	815.7	820.9	† 829.9	† 832.4	† 838.3	† 843.0	† 848.6	† 868.6	† 857.7	† 866.1	† 869.9	† 871.2	† 874.9	883.8
Wage and salary disbursements, total. do.	509.6	541.4	545.9	551.5	† 558.7	† 560.6	† 564.8	† 567.7	† 572.0	† 573.2	† 572.9	† 579.2	† 579.8	† 581.3	† 584.8	594.6
Commodity-producing industries, total. do.	197.4	200.7	196.6	202.1	† 202.4	† 201.8	† 203.3	† 204.4	† 206.1	† 206.4	† 205.0	† 205.3	† 206.7	† 207.4	† 208.1	211.5
Manufacturing. do.	157.6	158.3	153.2	158.4	† 159.0	† 158.5	† 159.2	† 159.6	† 161.1	† 161.4	† 160.2	† 160.2	† 161.1	† 162.0	† 162.2	165.0
Distributive industries. do.	120.0	129.1	132.2	131.4	† 134.1	† 135.2	† 136.5	† 137.2	† 138.3	† 138.1	† 140.0	† 140.0	† 140.7	† 140.9	† 141.6	144.4
Service industries. do.	88.1	96.7	99.8	100.4	† 101.9	† 102.4	† 103.3	† 103.9	† 105.0	† 105.7	† 106.3	† 107.4	† 107.7	† 108.1	† 108.7	109.8
Government. do.	104.1	114.8	117.3	117.7	† 120.3	† 121.2	† 121.6	† 122.1	† 122.6	† 123.0	† 123.6	† 126.6	† 124.7	† 124.9	† 126.4	128.9
Other labor income. do.	28.2	30.8	32.0	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
Proprietors' income: do.																
Business and professional. do.	50.3	51.0	51.4	51.5	† 51.6	† 51.5	† 51.7	† 51.8	† 51.9	† 52.1	† 52.2	† 52.3	† 52.3	† 52.4	† 52.5	52.6
Farm. do.	16.8	15.8	14.5	14.6	† 14.7	† 14.8	† 14.9	† 15.1	† 15.2	† 15.3	† 16.1	† 17.0	† 17.8	† 18.0	† 18.1	18.1
Rental income of persons. do.	22.6	23.3	23.7	23.8	† 23.9	† 23.5	† 24.0	† 24.1	† 24.2	† 24.3	† 24.4	† 24.5	† 24.5	† 24.5	† 24.6	24.6
Dividends. do.	24.4	25.0	25.5	23.9	† 25.6	† 25.7	† 25.5	† 25.5	† 25.6	† 25.2	† 25.6	† 25.7	† 25.7	† 25.7	† 25.7	24.3
Personal interest income. do.	58.8	64.7	66.7	66.8	† 66.7	† 66.6	† 66.4	† 66.6	† 66.7	† 66.9	† 67.4	† 68.1	† 68.8	† 68.7	† 68.7	68.5
Transfer payments. do.	65.9	70.6	84.5	85.1	† 86.8	† 87.8	† 89.1	† 89.8	† 90.5	† 109.0	† 96.2	† 96.5	† 97.9	† 98.7	† 97.6	98.2
Less personal contributions for social insurance bil. \$.	26.3	28.0	28.3	28.6	† 30.5	† 30.7	† 30.9	† 30.9	† 31.0	† 31.1	† 31.1	† 31.4	† 31.4	† 31.4	† 31.6	32.0
Total nonagricultural income. do.	727.7	781.4	795.0	800.5	† 808.6	† 810.8	† 816.6	† 821.1	† 826.5	† 846.5	† 834.8	† 842.4	† 845.3	† 846.4	† 850.1	859.0
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total. do. mil. \$.	51,911	52,948	5,183	4,233	4,283	3,406	3,557	3,493	3,443	3,763	6,146	4,590	4,821	6,174	6,017	
Farm marketings and CCC loans, total. do.	48,117	49,231	5,153	4,201	4,242	3,383	3,543	3,418	3,428	3,744	3,986	4,234	4,765	6,102	5,978	5,074
Crops. do.	19,527	19,636	2,884	1,999	1,929	1,113	1,082	976	952	1,246	1,609	1,713	2,129	3,286	3,475	2,586
Livestock and products, total. do.	28,590	29,595	2,269	2,202	2,313	2,270	2,461	2,442	2,476	2,498	2,377	2,521	2,636	2,816	2,503	2,488
Dairy products. do.	6,206	6,523	519	556	562	525	587	581	618	585	568	539	544	560	535	573
Meat animals. do.	17,639	18,497	1,374	1,267	1,400	1,434	1,539	1,527	1,521	1,558	1,443	1,598	1,722	1,889	1,614	1,541
Poultry and eggs. do.	4,426	4,303	360	354	327	286	313	308	310	334	348	367	354	351	339	352
Indexes of cash receipts from marketings and CCC loans, unadjusted: do.																
All commodities. do. 1967=100.	113	115	145	118	119	95	100	96	96	105	112	119	134	172	† 168	143
Crops. do.	106	106	188	130	126	72	70	64	62	81	105	112	139	214	† 226	168
Livestock and products. do.	118	122	112	109	114	112	122	121	122	124	118	125	130	139	† 124	123
Indexes of volume of farm marketings, unadjusted: do.																
All commodities. do. 1967=100.	105	104	137	117	122	83	85	81	81	91	101	106	120	153	† 156	130
Crops. do.	110	103	133	135	145	67	58	48	47	68	100	105	131	201	† 224	166
Livestock and products. do.	101	104	103	103	104	95	106	106	107	109	102	107	111	117	† 105	104
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Unadjusted, total index. do. 1967=100.	† 110.7	† 106.7	103.1	102.0	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	† 109.6	† 107.5	104.9
By market groupings: do.																
Final products. do.	† 109.0	† 104.4	100.2	98.9	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.6	† 110.0	† 109.3	† 106.3	102.5
Consumer goods. do.	† 111.1	† 110.3	107.2	105.4	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	† 123.1	† 122.4	† 117.7	111.6
Automotive products. do.	† 117.4	† 99.9	89.1	100.0	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	† 128.6	† 135.8	† 124.5	103.1
Home goods and clothing. do.	† 108.8	† 104.7	103.0	94.0	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.3	† 112.6	† 116.1	† 109.2	101.3
Equipment. do.	† 106.1	† 96.2	90.4	89.8	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.6	† 91.8	† 91.1	† 90.4	89.8
Materials. do.	† 112.4	† 107.8	103.7	104.1	105.4	108.3	108.4	109.0	110.8	110.9	99.2	102.3	† 106.8	† 107.3	† 106.5	106.1
By industry groupings: do.																
Manufacturing. do.	† 110.5	† 105.2	101.2	99.7	100.9	104.3	104.4	105.0	106.0	108.3	99.7	103.1	† 108.1	† 109.2	† 106.7	102.7
Durable manufactures. do.	† 110.0	† 101.5	94.6	95.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.6	† 100.6	† 101.9	† 99.7	96.9
Nondurable manufactures. do.	† 111.1	† 110.6	110.7	105.2	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.8	† 119.0	† 119.9	† 116.8	111.1
Mining and utilities. do.	† 112.7	† 118.0	117.5	119.5	120.6	119.7	119.4	117.9	117.0	120.7	121.9	124.2	† 123.8	† 114.8	† 113.6	119.8

† Revised. ¶ Preliminary. § See note "§" on p. S-2. † See corresponding note on p. S-1.
 ‡ Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ New reference base, 1967=100; comparable data for earlier periods will be shown later. ¶ Includes data for items not shown separately. ¶ Effective with the September Survey the industrial production index comparison base has been updated from the 1957-59 average to the single year 1967. All revisions have been carried back in detail to 1954. Historical data are available upon request from the Board of Governors of the Federal Reserve System, Washington, D.C.

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION^q—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index ^q.....1967=100..	110.7	106.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.8
By market groupings: ^q																
Products, total.....do.....	109.7	106.0	102.6	104.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.2	106.2	106.8	108.0	108.1
Final products.....do.....	109.0	104.4	100.2	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.0	104.6	105.0	106.3	106.4
Consumer goods.....do.....	111.1	110.3	107.7	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.0	115.0	116.0	117.9	117.8
Durable consumer goods.....do.....	113.7	104.8	95.5	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	113.6	115.7	116.2	117.1
Automotive products.....do.....	117.4	99.9	76.0	110.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	118.0	120.6	120.4	120.4
Autos.....do.....	111.4	86.6	51.8	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
Auto parts and allied goods.....do.....	128.9	125.6	122.3	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	153.4	155.0	142.0	141.9
Home goods ^q.....do.....	111.6	107.6	106.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.8	115.3
Appliances, TV, and radios.....do.....	107.7	103.4	107.6	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7	110.7	113.4	113.4
Carpeting and furniture.....do.....	115.7	108.4	108.6	106.3	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	116.1	115.3	115.9	115.9
Nondurable consumer goods.....do.....	110.1	112.5	112.3	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.1	115.6	116.1	118.6	118.1
Clothing.....do.....	105.6	101.2	96.3	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.3	102.5	102.5	102.5	102.5
Consumer staples.....do.....	111.4	115.4	116.6	117.7	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.2	119.1	119.8	123.2	121.8
Consumer foods and tobacco.....do.....	107.3	110.6	112.5	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	110.4	112.0	117.7	114.8
Nonfood staples.....do.....	115.6	120.4	120.9	122.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.0	128.9	129.2
Equipment.....do.....	106.1	96.2	89.8	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.7	90.0	90.4
Business equipment.....do.....	107.9	101.1	94.6	95.6	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.3	97.8	98.5
Industrial equipment ^q.....do.....	103.6	98.8	93.9	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.0	92.4	92.5	93.7	94.9
Building and mining equipment.....do.....	106.3	95.9	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.6	95.5	95.2	97.4
Manufacturing equipment.....do.....	99.3	91.9	84.6	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.1	79.9	80.5	81.1	81.8	82.5
Commercial, transit, farm eq ^q.....do.....	112.8	103.7	95.6	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.8	102.8	102.4	102.6
Commercial equipment.....do.....	114.4	110.6	106.0	105.3	105.5	107.0	106.6	107.1	107.6	107.6	109.9	109.9	122.0	111.0	110.0	110.4
Transit equipment.....do.....	113.6	94.4	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.4	90.5	90.5
Defense and space equipment.....do.....	103.2	87.9	81.7	81.2	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	77.4	77.2	76.9
Intermediate products.....do.....	112.0	111.9	111.6	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.7	112.5	113.3	114.4	114.6
Construction products.....do.....	113.0	110.6	110.4	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	111.3	112.5	113.6	115.0
Misc. intermediate products.....do.....	111.2	113.0	112.4	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	111.7	113.4	114.0	115.0	115.0
Materials.....do.....	112.4	107.8	102.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.8	105.6	107.5
Durable goods materials ^q.....do.....	112.2	103.4	93.6	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.9	98.7	101.1	100.2	101.1
Consumer durable parts.....do.....	112.2	96.5	76.9	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.9	99.5	99.7
Equipment parts.....do.....	105.9	95.1	86.6	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	87.1	86.6	85.3
Nondurable goods materials ^q.....do.....	112.8	112.5	113.1	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.8	114.7	114.2	113.6	114.8
Textile, paper, and chem. materials.....do.....	116.3	113.0	112.6	111.8	111.2	111.7	111.9	113.2	113.7	117.5	113.4	117.8	118.8	118.0	118.1	119.7
Fuel and power, industrial.....do.....	111.7	117.0	117.8	117.6	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.2	119.3	109.4	105.2	119.1
By industry groupings: ^q																
Manufacturing, total.....do.....	110.5	105.2	110.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.9	105.6	105.7	106.5
Durable manufactures.....do.....	110.0	101.5	93.8	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	98.5	99.4	98.9	99.7
Primary and fabricated metals.....do.....	113.8	108.1	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	93.8	99.5	101.0	99.9	102.2
Primary metals.....do.....	114.1	106.9	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	81.0	93.9	95.6	93.3	96.5
Iron and steel.....do.....	113.0	105.3	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.3	99.0	96.2	85.9	85.7	84.3	89.4
Nonferrous metals.....do.....	116.0	109.8	104.8	112.6	111.2	107.7	109.8	108.2	115.8	111.3	96.0	106.8	107.9	107.7	109.2	109.2
Fabricated metal products.....do.....	113.6	109.4	104.5	106.2	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.9	107.3	108.5
Machinery and allied goods ^q.....do.....	108.2	97.6	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.5	95.2	95.9	95.3	95.7
Machinery.....do.....	106.8	100.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.6	97.9
Nonelectrical machinery.....do.....	106.0	99.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.7	95.0
Electrical machinery.....do.....	107.7	101.4	96.7	97.4	97.1	96.3	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.8	101.3
Transportation equipment.....do.....	107.6	90.3	71.7	86.8	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.5	91.4	90.8
Motor vehicles and parts.....do.....	115.4	96.9	65.4	98.5	107.7	113.0	112.2	108.4	110.2	111.7	108.7	11.6	111.8	113.2	112.3	112.7
Aerospace and misc. trans. eq.....do.....	100.2	83.9	78.0	75.8	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.6	71.3	69.7
Instruments.....do.....	116.1	110.8	106.5	104.9	106.5	105.3	105.5	106.7	108.0	108.5	110.9	109.1	110.5	111.7	112.1	111.7
Lumber, clay, and glass.....do.....	111.1	106.3	105.0	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.1	113.2
Lumber and products.....do.....	108.6	106.3	106.4	106.8	109.7	110.8	110.3	112.5	110.0	111.0	111.4	113.1	113.9	117.3	119.1	119.1
Clay, glass, and stone products.....do.....	112.5	106.3	104.1	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	109.6	109.6
Furniture and miscellaneous.....do.....	111.6	108.8	105.7	104.9	105.2	107.1	105.6	109.5	109.9	111.3	113.5	111.3	112.0	112.1	112.5	113.8
Furniture and fixtures.....do.....	107.4	99.4	96.5	95.5	94.2	96.0	95.0	98.7	97.6	100.9	99.9	99.6	100.8	100.3	100.9	100.9
Miscellaneous manufactures.....do.....	115.5	117.3	114.0	113.4	115.2	117.2	115.4	119.3	121.2	120.7	126.1	122.0	122.2	122.6	123.2	123.2
Nondurable manufactures.....do.....	111.1	110.6	109.6	110.0	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.8	114.2	114.5	115.6	116.2
Textiles, apparel, and leather.....do.....	105.9	100.2	96.0	97.1	98.6	98.0	97.3	99.8	101.5	102.4	100.2	100.1	102.5	103.9	100.4	102.0
Textile mill products.....do.....	113.2	106.3	102.8	103.3	103.1	105.4	105.3	106.3	107.5	113.2	108.5	110.5	111.0	109.8	109.0	109.0
Apparel products.....do.....	102.5	97.8	93.4	94.9	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.0	99.5	101.7	101.7	101.7
Leather products.....do.....	96.0	90.8	85.													

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. \$..	1,238,138	1,275,315	104,596	113,134	99,993	104,542	113,995	114,346	114,961	120,859	110,405	113,309	117,802	118,592	119,003	
Mfg. and trade sales (seas. adj.), total †.....do....	1,238,138	1,275,315	104,485	106,943	109,346	111,166	112,740	113,155	114,303	115,531	114,727	115,064	115,660	114,687	117,620	
Manufacturing, total †.....do.....	1,643,545	1,653,145	52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,340	
Durable goods industries.....do.....	354,465	352,189	27,680	29,185	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,037	
Nondurable goods industries.....do.....	289,080	300,956	24,882	25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,273	27,303	
Retail trade, total †.....do.....	1,357,885	1,375,527	31,282	31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,620	
Durable goods stores.....do.....	115,517	114,288	8,858	9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,856	
Nondurable goods stores.....do.....	242,368	261,239	22,424	22,576	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,764	
Merchant wholesalers, total.....do.....	1,236,708	1,246,643	20,641	20,718	21,338	21,334	21,676	21,897	22,449	22,716	22,621	22,605	22,549	22,284	22,660	
Durable goods establishments.....do.....	109,578	111,778	9,273	9,226	9,430	9,458	9,736	9,887	10,350	10,510	10,365	10,471	10,425	10,398	10,580	
Nondurable goods establishments.....do.....	127,130	134,865	11,368	11,492	11,908	11,876	11,940	12,010	12,099	12,206	12,256	12,134	12,124	11,886	12,080	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$..	165,049	172,222	174,881	172,222	173,200	174,827	176,940	178,262	178,696	177,715	176,784	175,995	177,257	179,513	180,660	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$..	166,412	173,635	173,374	173,635	174,412	174,834	175,536	176,275	177,046	177,403	177,652	178,157	178,924	179,468	179,418	
Manufacturing, total †.....do.....	96,673	100,476	100,927	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,723	
Durable goods industries.....do.....	63,160	65,152	65,517	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,523	64,563	64,494	64,494	64,497	
Nondurable goods industries.....do.....	33,513	35,324	35,410	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,226	
Retail trade, total †.....do.....	45,376	46,555	46,113	46,555	46,888	47,426	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	
Durable goods stores.....do.....	20,647	20,490	19,965	20,490	20,689	21,232	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,306	
Nondurable goods stores.....do.....	24,729	26,065	26,148	26,065	26,199	26,194	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,148	27,071	
Merchant wholesalers, total.....do.....	24,363	26,604	26,334	26,604	26,446	26,806	26,788	27,046	27,140	27,333	27,866	27,995	27,817	28,228	28,318	
Durable goods establishments.....do.....	14,579	15,565	15,451	15,565	15,653	15,840	15,780	16,025	16,128	16,197	16,581	16,526	16,666	16,786	17,006	
Nondurable goods establishments.....do.....	9,784	11,039	10,883	11,039	10,793	10,966	11,008	11,021	11,012	11,136	11,285	11,269	11,148	11,142	11,312	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio.....	1.56	1.60	1.66	1.62	1.60	1.57	1.56	1.56	1.55	1.54	1.55	1.55	1.55	1.56	1.53	
Manufacturing, total †.....do.....	1.75	1.82	1.92	1.84	1.81	1.77	1.74	1.74	1.72	1.70	1.72	1.73	1.73	1.75	1.70	
Durable goods industries †.....do.....	2.07	2.20	2.37	2.23	2.16	2.11	2.06	2.08	2.04	1.99	2.01	2.05	2.05	2.07	2.01	
Materials and supplies.....do.....	.61	.64	.69	.65	.63	.62	.60	.62	.61	.60	.62	.63	.61	.61	.60	
Work in process.....do.....	.96	1.00	1.07	1.00	.97	.94	.91	.91	.90	.87	.88	.90	.90	.92	.90	
Finished goods.....do.....	.50	.55	.61	.58	.56	.55	.55	.55	.53	.51	.52	.53	.53	.54	.52	
Nondurable goods industries †.....do.....	1.36	1.37	1.42	1.40	1.39	1.36	1.35	1.34	1.34	1.36	1.35	1.35	1.36	1.38	1.33	
Materials and supplies.....do.....	.52	.50	.52	.52	.51	.50	.49	.49	.49	.50	.49	.49	.50	.51	.49	
Work in process.....do.....	.21	.20	.21	.20	.20	.19	.19	.19	.19	.20	.20	.19	.20	.20	.19	
Finished goods.....do.....	.63	.66	.70	.68	.68	.67	.67	.66	.66	.66	.66	.66	.66	.68	.65	
Retail trade, total †.....do.....	1.46	1.47	1.47	1.47	1.45	1.44	1.45	1.45	1.47	1.46	1.47	1.45	1.44	1.45	1.41	
Durable goods stores.....do.....	2.06	2.17	2.25	2.23	2.07	2.07	2.05	2.05	2.13	2.10	2.11	2.06	2.01	2.02	1.97	
Nondurable goods stores.....do.....	1.18	1.16	1.17	1.15	1.18	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16	1.17	1.14	
Merchant wholesalers, total.....do.....	1.19	1.23	1.28	1.28	1.25	1.26	1.24	1.24	1.21	1.20	1.23	1.23	1.23	1.25	1.25	
Durable goods establishments.....do.....	1.53	1.61	1.67	1.69	1.66	1.67	1.62	1.62	1.56	1.54	1.60	1.58	1.60	1.61	1.61	
Nondurable goods establishments.....do.....	.89	.92	.96	.96	.92	.92	.92	.92	.91	.91	.92	.93	.92	.94	.94	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$..	17,189	20,122	1,529	1,785	1,550	1,838	2,017	1,708	1,803	1,752	1,521	1,714	1,951	1,793	1,825	
Seasonally adj., total.....do....			1,523	1,621	1,644	1,894	1,898	1,681	1,741	1,706	1,707	1,893	1,979	1,785	1,790	
Shipments (not seas. adj.), total †.....do.....	643,545	653,145	52,699	53,006	51,947	57,410	59,383	58,379	58,709	62,142	53,478	56,321	60,282	60,146	59,665	
Durable goods industries, total †.....do.....	354,465	352,189	27,723	28,766	27,981	31,280	32,808	32,003	32,536	34,949	28,485	29,709	32,627	32,617	32,288	31,226
Stone, clay, and glass products.....do.....	17,074	17,746	1,414	1,407	1,373	1,464	1,616	1,754	1,772	1,905	1,765	1,944	1,925	1,942	1,856	
Primary metals.....do.....	55,153	55,740	4,169	4,178	4,511	4,918	5,270	5,694	5,814	5,810	4,923	3,843	4,237	4,430	4,462	
Blast furnaces, steel mills.....do.....	26,343	25,733	1,836	1,950	2,200	2,385	2,576	2,880	2,860	3,000	2,775	1,410	1,629	1,796	2,033	
Fabricated metal products.....do.....	39,579	41,920	3,435	3,430	3,185	3,492	3,506	3,548	3,623	3,800	3,223	3,688	3,802	3,686	3,618	
Machinery, except electrical.....do.....	55,649	56,135	4,336	4,467	4,400	4,944	5,230	4,956	4,923	5,383	4,486	4,680	5,334	5,114	4,801	
Electrical machinery.....do.....	49,123	50,819	4,516	4,521	4,004	4,416	4,479	4,218	4,304	4,759	4,045	4,400	4,845	4,761	4,725	
Transportation equipment.....do.....	87,093	81,173	5,925	7,060	6,913	8,027	8,475	7,554	7,803	8,657	5,852	6,443	7,626	7,901	8,047	7,177
Motor vehicles and parts.....do.....	51,524	45,113	3,048	3,918	4,474	5,186	5,455	4,895	4,979	5,298	3,520	3,923	5,188	5,391	5,391	
Instruments and related products.....do.....	11,726	12,153	976	955	870	957	959	960	976	1,034	926	984	1,088	1,050	1,014	
Nondurable goods industries, total †.....do.....	289,080	300,956	24,976	24,240	23,966	26,130	26,485	26,376	26,173	27,193	24,993	26,612	27,655	27,529	27,433	
Food and kindred products.....do.....	93,550	99,767	8,352	8,286	7,975	8,497	8,672	8,570	8,606	8,961	8,470	8,720	9,251	9,169	9,311	
Tobacco products.....do.....	5,151	5,464	461	493	437	450	465	463	484	533	506	513	520	501	504	
Textile mill products.....do.....	23,112	22,297	1,908	1,827												
Paper and allied products.....do.....	24,057	25,192	2,068	2,024	2,007	2,141	2,211	2,148	2,153	2,300	2,045	2,289	2,299	2,267	2,229	
Chemicals and allied products.....do.....	48,153	48,763	3,889	3,642	3,850	4,305	4,291	4,537	4,454	4,549	4,058	4,329	4,673	4,368	4,267	
Petroleum and coal products.....do.....	24,412	26,604	2,232	2,348	2,289	2,373	2,295	2,323	2,282	2,382	2,327	2,320	2,347	2,381	2,394	
Rubber and plastics products.....do.....	15,733	17,502	1,367	1,273	1,338	1,501	1,563	1,618	1,647	1,690	1,501	1,624	1,649	1,679	1,619	
Shipments (seas. adj.), total †.....do.....			52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,340	
By industry group:																
Durable goods industries, total †.....do.....			27,680	29,185	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,037	31,880
Stone, clay, and glass 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											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total † mil. \$			24,882	25,279	25,552	26,126	26,174	26,372	26,602	26,338	26,295	26,340	26,349	26,273	27,303	
Food and kindred products.....do			8,252	8,310	8,497	8,667	8,747	8,882	8,795	8,699	8,739	8,683	8,667	8,690	9,190	
Tobacco products.....do			458	493	489	478	479	471	471	495	491	488	503	511	501	
Textile mill products.....do			1,856	1,920												
Paper and allied products.....do			2,050	2,073	2,150	2,144	2,173	2,137	2,171	2,219	2,187	2,270	2,211	2,166	2,210	
Chemicals and allied products.....do			3,976	4,033	4,064	4,303	4,192	4,290	4,315	4,363	4,330	4,305	4,459	4,266	4,355	
Petroleum and coal products.....do			2,119	2,347	2,317	2,398	2,344	2,368	2,295	2,287	2,344	2,293	2,308	2,293	2,380	
Rubber and plastics products.....do			1,383	1,357	1,448	1,484	1,499	1,538	1,604	1,582	1,637	1,682	1,637	1,592	1,639	
By market category:																
Home goods and apparel.....do	163,134	161,247	5,304	5,457	5,311	5,340	5,489	5,516	5,583	5,437	5,295	5,322	5,299	5,326	5,775	
Consumer staples.....do	1121,708	1128,970	10,685	10,838	10,858	11,182	11,290	11,431	11,274	11,286	11,218	11,279	11,332	11,302	11,856	
Equipment and defense prod., excl. auto. do	996,846	999,238	8,034	8,037	8,363	8,273	8,479	8,217	8,555	9,134	8,336	8,484	8,509	8,531	8,300	
Automotive equipment.....do	160,053	153,590	3,444	4,542	5,042	5,623	5,700	5,283	5,136	5,226	5,749	5,889	5,733	5,279	5,450	
Construction materials and supplies.....do	51,722	53,344	4,426	4,626	4,790	4,776	4,941	5,019	5,116	5,171	5,154	5,334	5,188	5,146	5,375	
Other materials and supplies.....do	1250,082	1266,756	20,669	20,964	21,354	21,788	21,891	22,214	22,688	22,734	22,666	21,496	21,831	21,855	22,584	
Supplementary series:																
Household durables.....do	126,485	125,713	2,181	2,263	2,231	2,234	2,379	2,435	2,396	2,407	2,328	2,419	2,397	2,367	2,562	
Defense products (old series).....do	146,051	146,603	3,860	3,877	3,755	3,740	3,771	3,504	3,220	4,338	3,548	3,584	3,431	3,511	3,456	
Defense products (new series).....do	124,511	124,308	2,033	2,021	1,913	1,808	1,887	1,825	2,006	2,589	2,010	2,077	1,785	1,788	1,764	
Producers' capital goods industries.....do	170,093	171,159	5,815	5,821	6,125	6,054	6,181	5,973	6,203	6,396	6,304	6,435	6,652	6,592	6,615	
Inventories, end of year or month:†																
Book value (unadjusted), total.....do	96,390	100,135	100,264	100,135	100,977	101,112	100,956	101,257	101,626	100,734	99,826	99,754	99,381	99,957	100,396	
Durable goods industries, total.....do	62,838	64,781	65,013	64,781	65,133	65,352	65,412	65,649	65,790	65,046	64,482	64,426	64,090	63,962	63,990	
Nondurable goods industries, total.....do	33,552	35,354	35,251	35,354	35,844	35,760	35,544	35,608	35,836	35,688	35,344	35,328	35,291	35,995	36,046	
Book value (seasonally adjusted), total†.....do	96,673	100,476	100,927	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,723	
By industry group:																
Durable goods industries, total †.....do	63,160	65,152	65,517	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,497	
Stone, clay, and glass products.....do	2,126	2,278	2,313	2,278	2,281	2,263	2,267	2,265	2,269	2,280	2,293	2,302	2,293	2,296	2,272	
Primary metals.....do	8,281	9,139	9,233	9,139	9,443	9,487	9,498	9,333	9,236	9,170	8,821	8,953	9,230	9,283	9,189	
Blast furnaces, steel mills.....do	4,419	4,854	4,948	4,854	5,102	5,117	5,138	5,040	4,985	4,815	4,464	4,635	4,875	4,875	4,769	
Fabricated metal products.....do	6,653	6,972	7,068	6,972	7,061	7,072	7,122	7,140	7,283	7,410	7,510	7,519	7,403	7,372	7,156	
Machinery, except electrical.....do	13,203	14,072	14,026	14,072	13,970	13,976	13,932	13,879	13,837	13,854	13,831	13,745	13,686	13,690	13,752	
Electrical machinery.....do	9,832	10,186	10,256	10,186	10,022	9,968	10,020	10,005	9,930	9,973	9,920	9,885	9,902	9,851	9,879	
Transportation equipment.....do	14,682	14,133	14,297	14,133	14,032	13,870	13,813	13,942	14,035	13,668	13,796	13,570	13,433	13,425	13,559	
Motor vehicles and parts.....do	4,081	4,115	4,041	4,115	3,994	3,981	3,996	4,076	4,193	4,259	4,233	4,015	3,854	3,831	3,881	
Instruments and related products.....do	2,256	2,417	2,412	2,417	2,421	2,387	2,374	2,365	2,379	2,356	2,327	2,356	2,369	2,388	2,435	
By stage of fabrication:																
Materials and supplies †.....do	18,678	19,056	19,006	19,056	19,109	19,061	18,996	19,359	19,570	19,696	19,932	19,709	19,306	19,106	19,083	
Primary metals.....do	3,002	3,309	3,355	3,309	3,389	3,396	3,373	3,358	3,330	3,420	3,403	3,436	3,519	3,471	3,435	
Machinery (elec. and nonelec.).....do	6,171	6,326	6,304	6,326	6,422	6,448	6,431	6,504	6,495	6,490	6,570	6,496	6,376	6,284	6,407	
Transportation equipment.....do	3,343	3,251	3,251	3,251	3,145	3,086	3,037	3,164	3,285	3,151	3,166	3,012	2,814	2,862	2,844	
Work in process †.....do	28,963	29,233	29,665	29,233	29,254	28,944	28,811	28,594	28,547	28,329	28,177	28,214	28,532	28,541	28,724	
Primary metals.....do	2,909	3,168	3,204	3,168	3,315	3,277	3,213	3,166	3,126	3,068	2,960	3,024	3,112	3,123	3,052	
Machinery (elec. and nonelec.).....do	10,932	11,210	11,301	11,210	10,905	10,896	10,754	10,703	10,678	10,758	10,605	10,555	10,602	10,619	10,688	
Transportation equipment.....do	9,869	9,406	9,580	9,406	9,430	9,326	9,338	9,343	9,333	9,112	9,243	9,158	9,290	9,187	9,318	
Finished goods †.....do	15,519	16,863	16,846	16,863	16,945	17,085	17,275	17,080	16,962	16,800	16,583	16,600	16,725	16,847	16,690	
Primary metals.....do	2,370	2,662	2,674	2,662	2,739	2,814	2,912	2,809	2,780	2,682	2,458	2,493	2,599	2,689	2,672	
Machinery (elec. and nonelec.).....do	5,932	6,722	6,677	6,722	6,665	6,660	6,767	6,677	6,594	6,579	6,576	6,579	6,610	6,638	6,566	
Transportation equipment.....do	1,470	1,476	1,471	1,476	1,457	1,488	1,438	1,435	1,417	1,405	1,387	1,400	1,389	1,376	1,393	
Nondurable goods industries, total †.....do	33,513	35,324	35,410	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,226	
Food and kindred products.....do	8,230	8,765	8,781	8,765	8,932	8,879	8,858	8,756	8,894	8,966	8,791	8,818	8,909	9,201	9,144	
Tobacco products.....do	2,208	2,191	2,221	2,191	2,207	2,265	2,215	2,214	2,190	2,180	2,142	2,129	2,185	2,221	2,242	
Textile mill products.....do	3,655	3,398	3,461	3,398												
Paper and allied products.....do	2,588	2,769	2,732	2,769	2,756	2,734	2,718	2,725	2,738	2,731	2,744	2,711	2,740	2,772	2,802	
Chemicals and allied products.....do	6,153	6,758	6,726	6,758	6,725	6,750	6,746	6,745	6,739	6,808	6,786	6,729	6,691	6,730	6,706	
Petroleum and coal products.....do	2,150	2,418	2,455	2,418	2,407	2,381	2,348	2,351	2,375	2,402	2,397	2,471	2,459	2,474	2,475	
Rubber and plastics products.....do	2,066	2,165	2,164	2,165	2,132	2,123	2,147	2,142	2,131	2,131	2,153	2,095	2,064	2,124	2,098	
By stage of fabrication:																
Materials and supplies.....do	12,583	13,026	12,874	13,026	13,024	13,013	12,897	12,927	12,918	13,058	12,989	13,027	13,048	13,271	13,275	
Work in process.....do	5,185	5,055	5,141	5,055	5,116	5,090	5,092	5,090	5,155	5,143	5,144	5,108	5,167	5,188	5,231	
Finished goods.....do	15,795	17,243	17,395	17,243	17,430	17,409	17,431	17,370	17,495	17,510	17,369	17,405	17,488	17,787	17,720	
By market category:																
Home goods and apparel.....do	10,221	10,492	10,487	10,492	10,512	10,476	10,498	10,518	10,561	10,628	10,660	10,726	10,839	10,911	10,969	
Consumer staples.....do	12,809	13,450	13,487	13,450	13,666	13,673	13,634	13,593	13,723	13,774	13,599	13,659	13,842	13,953	13,918	
Equip. and defense prod., excl. auto. do	25,688	26,056	26,173	26,056	26,081	25,961	25,968	25,881	25,808	25,371	25,479	25,372	25,398	25,296	25,459	
Automotive equipment.....do	5,244	5,288	5,227	5,288	5,149	5,124	5,127	5,214	5,322	5,428	5,396	5,198	5,028	5,022	5,062	
Construction materials and supplies.....do	7,559	7,817	7,970	7,817	7,883	7,888	7,934	7,933	7,973	8,025	8,085	8,200	8,169	8,201	8,098	
Other materials and supplies.....do	35,152	37,373	37,583	37,373	37,587	37,480	37,441	37,281	37,260	37,310	36,975	36,908	36,990	37,357	37,217	
Supplementary series:																
Household durables.....do	4,777	4,914	4,900	4,914	4,818	4,790	4,824	4,829	4,850	4,895	4,935	4,917	4,938	4,959	4,974	
Defense products (old series).....do	13,088	12,034	12,259	12,034	12,122	12,021	11,937	11,922	11,805	11,273	1					

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$	2 62,977	2 61,236	5,315	5,481	5,314	5,316	5,531	5,516	5,682	5,365	5,360	5,361	5,275	5,369	5,889	-----
Consumer staples.....do.	2121,670	2128,981	10,690	10,836	10,872	11,175	11,303	11,440	11,273	11,266	11,223	11,282	11,321	11,315	11,870	-----
Equip. and defense prod., excl. auto.....do.	2 97,232	2 95,944	8,021	8,352	8,954	8,552	8,163	8,013	8,037	8,298	8,871	8,509	7,974	8,493	8,683	-----
Automotive equipment.....do.	2 60,314	2 52,909	3,322	4,546	5,068	5,652	5,762	5,228	5,234	5,184	5,781	5,863	5,774	5,555	5,459	-----
Construction materials and supplies.....do.	2 51,860	2 53,871	4,381	4,988	4,783	4,606	5,020	4,952	5,066	5,077	5,306	5,209	5,006	5,004	5,351	-----
Other materials and supplies.....do.	2251,163	2253,447	20,734	21,265	22,264	21,864	21,920	21,448	21,736	21,819	21,714	21,861	21,972	21,954	22,583	-----
Supplementary series:																
Household durables.....do.	2 26,360	2 25,740	2,193	2,294	2,240	2,199	2,421	2,433	2,483	2,338	2,401	2,457	2,379	2,398	2,672	12,599
Defense products (old series).....do.	2 43,279	2 42,865	3,814	3,970	3,848	3,247	3,275	3,496	3,233	3,628	4,246	3,634	3,018	3,249	3,947	13,576
Defense products (new series).....do.	2 23,118	2 23,455	2,016	2,051	2,170	2,357	1,580	1,500	1,573	1,678	2,900	2,154	1,467	1,953	2,110	12,062
Producers' capital goods industries.....do.	2 72,885	2 69,530	5,871	5,925	6,442	6,617	6,219	5,677	6,193	6,237	6,146	6,551	6,425	6,806	6,565	16,635
Unfilled orders, end of year or month (unadjusted).																
total.....mil. \$	87,025	80,268	79,199	80,268	81,837	82,745	82,659	81,713	79,432	77,294	77,646	77,773	77,513	77,546	77,639	-----
Durable goods industries, total.....do.	84,120	77,263	76,206	77,263	78,833	79,720	79,583	78,612	76,356	74,211	74,559	74,763	74,568	74,499	74,542	174,744
Nondur. goods ind. with unfilled orders⊕.....do.	2,905	3,005	2,993	3,005	3,004	3,025	3,076	3,101	3,076	3,083	3,087	3,010	2,945	3,047	3,133	-----
Unfilled orders, end of year or month (seasonally adjusted), total†.....mil. \$																
By industry group:	87,320	80,527	79,523	80,527	82,064	82,247	82,156	81,073	79,749	77,775	77,615	77,898	77,325	77,375	77,870	-----
Durable goods industries, total ♀.....do.	84,379	77,485	76,530	77,485	78,985	79,200	79,056	77,976	76,727	74,748	74,584	74,879	74,362	74,323	74,776	174,902
Primary metals.....do.	7,408	6,687	6,308	6,687	7,621	7,980	8,121	7,618	6,917	6,049	5,173	5,366	5,612	5,280	5,664	15,666
Blast furnaces, steel mills.....do.	3,776	3,727	3,302	3,727	4,557	4,886	4,979	4,602	4,040	3,235	2,325	2,569	2,883	2,936	2,981	-----
Fabricated metal products.....do.	10,596	11,218	10,825	11,218	11,179	11,052	11,094	11,054	10,995	10,909	10,960	10,859	10,698	10,505	10,472	-----
Machinery, except electrical.....do.	15,815	14,505	14,447	14,505	14,451	14,469	14,518	14,323	14,277	14,385	14,269	14,360	14,279	14,504	14,723	-----
Electrical machinery.....do.	14,681	14,469	14,325	14,469	14,339	14,248	14,199	14,161	14,069	13,925	14,320	14,393	14,500	14,669	14,692	-----
Transportation equipment.....do.	30,055	25,490	25,527	25,490	26,248	26,373	25,982	25,674	25,244	24,297	24,610	24,618	24,128	23,838	23,945	124,328
Aircraft, missiles, and parts.....do.	23,382	19,504	19,618	19,504	19,710	19,108	18,705	18,562	18,044	17,369	17,840	17,895	17,461	17,237	17,411	-----
Nondur. goods ind. with unfilled orders⊕.....do.	2,941	3,042	2,993	3,042	3,079	3,047	3,100	3,097	3,022	3,027	3,031	3,019	2,963	3,052	3,130	-----
By market category:																
Home goods, apparel, consumer staples.....do.	1,987	1,992	1,970	1,992	2,009	1,978	2,033	2,042	2,140	2,048	2,120	2,163	2,129	2,184	2,312	-----
Equip. and defense prod., incl. auto.....do.	47,397	43,409	43,090	43,409	44,026	44,334	44,080	43,821	43,401	42,525	43,091	43,091	42,504	42,633	43,024	-----
Construction materials and supplies.....do.	10,237	10,737	10,375	10,737	10,730	10,560	10,639	10,572	10,522	10,430	10,580	10,456	10,274	10,132	10,108	-----
Other materials and supplies.....do.	27,699	24,389	24,088	24,389	25,299	25,375	26,404	24,638	23,686	22,772	21,824	22,188	22,328	22,426	22,426	-----
Supplementary series:																
Household durables.....do.	1,603	1,639	1,608	1,639	1,648	1,613	1,655	1,653	1,740	1,672	1,747	1,786	1,769	1,800	1,907	11,826
Defense products (old series).....do.	29,804	26,078	25,985	26,078	26,171	25,678	25,182	25,084	24,497	23,787	24,486	24,535	24,122	23,862	24,223	124,343
Defense products (new series).....do.	20,372	19,506	19,475	19,506	19,769	20,227	19,920	19,595	19,122	18,211	19,101	19,177	18,880	19,065	19,336	119,634
Producers' capital goods industries.....do.	24,245	22,574	22,470	22,574	22,891	23,454	23,492	23,196	23,186	23,028	22,867	22,986	22,759	22,972	23,058	123,078
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	274,267	266,086	19,178	22,699	23,372	19,698	25,752	24,389	23,899	26,266	24,898	23,698	22,748	23,794	23,794	-----
Seasonally adjusted⊙.....do.	-----	-----	22,383	22,085	22,338	20,923	23,220	22,770	24,168	24,691	25,073	25,142	23,278	24,936	-----	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total.....number																
Commercial service.....do.	9,154	10,748	939	869	905	860	1,042	989	912	935	786	848	741	759	819	-----
Construction.....do.	1,159	1,892	126	114	134	107	156	126	139	137	106	108	117	110	131	-----
Manufacturing and mining.....do.	1,590	1,687	133	112	140	141	154	159	134	118	109	131	114	119	125	-----
Retail trade.....do.	1,493	2,035	174	176	167	170	195	167	171	199	156	169	149	142	129	-----
Wholesale trade.....do.	4,070	4,630	414	372	380	361	444	440	385	410	340	345	304	313	353	-----
-----	842	984	92	95	84	81	92	97	83	71	75	95	66	75	81	-----
Liabilities (current), total.....thous. \$																
Commercial service.....do.	1,142,113	1,887,754	119,836	121,723	168,803	150,903	224,646	153,796	240,480	165,840	147,028	155,555	115,847	144,702	128,998	-----
Construction.....do.	126,537	298,736	9,896	19,963	26,235	11,567	95,547	19,252	46,032	16,122	39,055	27,515	24,983	15,912	10,533	-----
Manufacturing and mining.....do.	171,717	231,533	15,390	13,662	39,145	13,582	18,128	23,788	23,881	24,406	8,593	13,205	20,267	13,288	11,691	-----
Retail trade.....do.	406,450	817,841	52,624	45,820	57,073	76,501	47,949	53,873	62,175	85,082	62,851	65,460	38,580	54,706	63,619	-----
Wholesale trade.....do.	265,122	360,603	29,809	25,901	30,785	30,960	38,132	41,368	104,367	29,952	22,523	34,071	20,178	23,026	23,026	-----
-----	172,287	179,041	12,117	16,377	15,565	18,293	24,890	15,515	13,034	10,278	14,006	15,304	11,839	20,025	14,219	-----
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	2 37.3	2 43.8	50.8	44.5	43.3	41.8	43.9	42.9	42.8	44.3	39.6	43.6	40.1	38.1	41.6	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†.....1910-14=100																
Crops ♀.....do.	274	280	270	264	270	284	282	282	286	288	286	287	282	287	290	295
Commercial vegetables.....do.	219	226	231	224	231	237	242	244	251	258	250	244	235	240	245	247
Cotton.....do.	298	294	280	263	292	317	353	351	351	347	331	297	269	302	351	353
Feed grains and hay.....do.	173	183	187	177	178	182	178	188	192	196	202	228	228	233	242	246
Food grains.....do.	167	177	184	192	199	201	201	199	199	205	195	174	167	157	157	168
Fruit.....do.	154	162	175	170	171	172	170	171	174	176	165	158	155	161	161	165
Tobacco.....do.	242	237	252	209	217	234	253	257	284	329	288	295	271	298	264	258
-----	594	604	606	610	612	614	614	614	614	614	614	623	638	640	654	665
Livestock and products ♀.....do.	321	326	303	299	304	324	317	315	316	314	317	323	323	328	329	336
Dairy products.....do.	326	345	367	365	360	357	352	345	339	334	339	347	350	370	369	371
Meat animals.....do.	400	405	351	342	357	403	393	393	401	401	403	409	403	412	413	421
Poultry and eggs.....do.	162	151	143	147	143	136	134	134	129	128	130	134	132	124	127	138
Prices paid:																
All commodities and services.....do.	324	336	340	341	343	346	348	349	351	354	353	355	355	355	357	358
Family living items.....do.	351	366	371	372	372	376	376	377	381	383	383	386	387	387	387	389

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes: †																
All items.....1967=100	109.8	116.3	118.5	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
Special group indexes:																
All items less shelter.....do	109.0	114.4	116.3	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
All items less food.....do	110.1	116.7	119.6	120.2	120.3	120.4	120.6	120.9	121.6	122.2	122.4	122.7	123.1	123.5	123.7	123.9
All items less medical care.....do	109.7	116.1	118.3	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
Commodities.....do	108.4	113.5	115.1	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
Nondurables.....do	108.9	114.0	115.3	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
Nondurables less food.....do	108.8	113.1	115.4	115.7	115.3	115.4	115.7	116.0	116.6	116.9	116.7	117.2	118.2	118.7	118.7	118.8
Durables.....do	107.0	111.8	114.7	115.2	115.2	115.0	115.2	115.7	116.6	117.4	117.5	116.9	116.4	117.1	117.4	117.2
Commodities less food.....do	108.1	112.5	115.1	115.5	115.2	115.2	115.5	115.8	116.6	117.1	117.0	117.1	117.4	118.0	118.1	118.1
Services.....do	112.5	121.6	124.9	125.6	126.3	126.6	126.6	126.8	127.5	128.2	128.8	129.4	129.8	130.0	130.4	130.8
Services less rent.....do	113.8	123.7	127.3	128.0	128.7	129.0	128.9	129.1	129.8	130.6	131.2	131.9	132.3	132.5	132.9	133.3
Food.....do	108.9	114.9	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
Meats, poultry, and fish.....do	110.8	116.5	114.3	113.7	113.1	113.6	115.6	115.7	115.8	117.4	118.0	118.7	119.1	118.4	118.1	118.9
Dairy products.....do	106.7	111.8	113.5	113.6	113.9	114.0	114.2	114.6	115.1	115.7	116.0	116.0	116.1	116.0	115.9	116.1
Fruits and vegetables.....do	109.3	113.4	109.4	110.6	109.6	112.6	116.0	120.0	121.4	125.1	126.0	123.6	116.6	115.6	117.8	124.4
Housing.....do	110.8	118.9	121.9	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
Shelter.....do	113.3	123.6	127.1	127.9	128.0	127.3	126.7	126.5	127.2	128.0	128.8	129.5	130.1	130.6	131.3	131.6
Rent.....do	105.7	110.1	111.8	112.6	112.9	113.6	113.9	114.4	114.7	115.2	115.4	115.8	116.1	116.4	116.6	116.9
Homeownership.....do	116.0	128.5	132.5	133.4	133.4	132.3	131.2	130.9	131.6	133.0	133.5	134.4	135.1	135.7	136.7	137.0
Fuel and utilities.....do	103.6	107.6	110.7	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
Fuel oil and coal.....do	105.6	110.1	113.9	114.9	116.7	117.2	117.4	117.3	117.2	117.4	117.5	117.8	117.8	118.1	118.1	118.1
Gas and electricity.....do	102.8	107.3	109.9	110.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7	115.7	115.7	115.7	116.2	118.2
Household furnishings and operation.....do	109.0	113.4	115.1	115.3	115.4	115.9	116.4	117.0	118.1	118.7	118.9	119.1	119.4	119.5	119.5	119.6
Apparel and upkeep.....do	111.5	116.1	119.0	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
Transportation.....do	107.2	112.7	116.0	116.9	117.5	117.5	117.8	118.1	118.8	119.6	119.5	119.3	118.6	119.3	118.8	118.6
Private.....do	106.5	111.1	114.2	115.2	115.8	115.8	115.9	116.2	117.0	117.6	117.4	117.3	117.3	117.2	116.6	116.3
New cars.....do	104.4	107.6	112.5	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
Used cars.....do	103.1	104.3	108.8	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
Public.....do	112.7	128.5	132.5	133.4	133.9	134.4	136.0	136.4	136.4	139.0	139.0	139.1	139.3	139.3	139.3	139.7
Health and recreation.....do	110.3	116.2	118.7	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
Medical care.....do	113.4	120.6	123.4	124.2	124.9	125.8	126.8	127.5	128.1	128.6	129.3	130.0	130.4	129.6	129.7	130.1
Personal care.....do	109.3	113.2	114.5	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
Reading and recreation.....do	108.7	113.4	116.0	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
WHOLESALE PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: †																
22 Commodities.....1967=100	110.3	113.4	109.2	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	108.9	112.6	109.7	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	111.4	113.8	108.8	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	110.9	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114.9	114.5	114.4	114.5	115.4
By stage of processing:																
Crude materials for further processing.....do	108.3	112.2	108.7	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	110.9	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	111.4	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
Consumer finished goods.....do	106.5	109.9	110.5	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
Producer finished goods.....do	106.9	111.9	114.2	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	113.7	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	108.8	108.9	109.7	111.1	111.1	111.2	111.8	112.5	112.4	112.4	111.7	111.6	111.8	113.0
Total manufactures.....do	106.2	110.2	111.2	111.2	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	113.6	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	108.6	108.5	109.1	109.8	109.9	109.9	110.5	110.8	111.4	111.2	111.0	110.6	110.7	111.3
Farm prod., processed foods and feeds.....do	107.9	111.6	109.9	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 products.....do	108.8	111.0	107.0	107.1	108.9	113.9	113.0	113.0	114.0	116.0	113.4	113.2	110.5	111.3	112.2	115.8
Fruits and vegetables, fresh and dried.....do	109.3	111.6	107.7	111.3	115.7	118.3	125.3	120.8	127.5	136.1	109.3	115.9	103.6	115.8	117.1	126.3
Grains.....do	90.3	98.8	104.2	108.0	111.0	111.7	108.4	106.8	107.2	109.4	102.5	92.8	89.0	88.3	87.8	95.3
Live poultry.....do	109.6	99.6	95.2	80.5	96.3	100.0	100.1	99.5	101.3	108.1	121.1	100.8	102.8	93.5	92.3	87.2
Livestock.....do	117.0	116.7	101.2	99.5	102.2	118.9	114.9	116.9	119.0	118.9	121.3	121.3	119.1	120.9	121.0	124.7
Foods and feeds, processed.....do	107.3	112.0	111.7	110.7	111.8	113.3	113.7	113.5	114.5	114.9	116.0	115.4	114.6	114.1	114.4	115.9
Beverages and beverage materials.....do	106.0	112.9	114.7	114.3	115.0	115.2	115.3	115.6	115.7	115.7	115.9	116.1	116.0	116.4	116.6	116.4
Cereal and bakery products.....do	102.6	107.6	110.6	110.9	111.0	111.1	111.5	111.5	111.5	111.5	111.5	111.4	111.3	111.3	111.5	111.6
Dairy products.....do	108.2	111.2	112.2	112.8	112.8	112.3	115.0	115.5	116.2	116.1	116.2	115.4	115.4	116.4	116.3	117.4
Fruits and vegetables, processed.....do	107.9	110.4	111.6	111.0	111.2	111.5	111.9	113.0	114.0	115.4	115.9	116.2	115.7	115.3	115.4	115.8
Meats, poultry, and fish.....do	113.8	115.8	108.8	104.3	108.6	115.2	112.9	113.3	116.4	116.7	119					

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♂]—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities†—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100	108.6	110.1	110.9	110.4	111.7	112.4	112.5	114.0	114.4	114.2	114.2	114.4	114.7	114.7	115.1	116.2
Footwear.....do.....	109.1	113.0	113.8	113.9	116.0	116.3	116.5	116.6	116.7	116.8	116.8	117.1	117.1	117.1	117.1	117.1
Hides and skins.....do.....	124.1	104.4	109.2	101.9	98.9	105.3	105.5	121.1	121.4	114.0	114.0	114.6	117.7	117.2	123.1	128.6
Leather.....do.....	108.7	107.7	107.3	107.3	108.2	108.7	108.6	111.0	113.0	114.4	114.4	114.4	113.4	113.4	113.5	117.0
Lumber and wood products.....do.....	125.2	113.7	111.9	111.1	112.2	117.5	123.4	124.6	124.9	126.1	130.6	134.6	134.3	131.8	131.3	132.7
Lumber.....do.....	131.5	113.7	112.2	111.1	113.0	120.3	129.0	131.5	132.8	134.4	142.5	146.7	146.8	142.7	141.9	143.8
Machinery and equipment ♀.....do.....	106.4	111.4	113.1	113.8	114.2	114.6	114.9	115.0	115.3	115.5	115.7	116.1	116.0	116.0	115.9	116.2
Agricultural machinery and equip.....do.....	108.5	113.0	115.2	116.3	116.3	116.8	116.5	116.7	116.6	116.9	117.4	117.5	117.5	117.5	118.6	118.6
Construction machinery and equip.....do.....	110.0	115.5	118.9	119.6	120.2	120.5	120.8	120.9	121.1	121.2	121.6	121.9	121.8	121.8	122.0	123.2
Electrical machinery and equip.....do.....	102.9	106.4	107.9	108.2	108.8	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.....do.....	107.8	114.0	114.7	115.1	115.2	116.0	116.0	116.6	117.4	117.9	117.7	118.1	118.0	118.1	118.2	118.4
Metals and metal products ♀.....do.....	108.5	116.7	116.8	116.2	116.5	116.4	116.5	117.8	118.5	118.5	119.4	121.1	121.1	121.0	120.9	120.8
Heating equipment.....do.....	105.3	110.6	112.8	112.7	113.6	114.1	114.5	114.7	115.1	115.2	115.9	116.8	116.7	116.3	116.5	116.3
Iron and steel.....do.....	107.1	115.1	116.5	116.5	117.6	118.0	118.2	118.4	120.1	120.3	121.9	125.3	125.6	125.5	125.3	125.3
Nonferrous metals.....do.....	113.6	125.0	119.4	116.7	115.4	114.2	113.7	117.2	117.2	116.4	116.9	117.1	116.5	116.3	116.0	114.9
Nonmetallic mineral products ♀.....do.....	108.1	113.3	114.6	115.1	118.8	119.0	120.9	121.6	121.8	122.2	123.3	124.2	124.2	124.1	124.0	124.2
Clay prod., structural, excl. refractories.....do.....	106.0	109.8	110.9	111.3	111.4	112.7	113.6	114.5	114.5	114.5	114.5	114.9	114.9	114.9	114.9	114.9
Concrete products.....do.....	106.5	112.2	113.9	114.5	117.1	117.6	118.5	119.4	119.6	120.1	121.5	122.8	122.6	122.6	122.6	122.9
Gypsum products.....do.....	103.5	100.0	96.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0	112.7	114.3	114.5	113.6	112.1	114.1
Pulp, paper, and allied products.....do.....	104.2	108.2	108.7	108.5	109.0	109.3	109.3	109.6	109.9	110.2	110.5	110.6	110.6	110.6	110.6	110.7
Paper.....do.....	106.0	111.0	112.1	112.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6	114.7	114.7	114.7	114.7	114.7
Rubber and plastics products §.....do.....	105.4	108.6	109.1	109.4	108.4	109.1	109.1	109.0	108.7	108.7	109.7	109.8	109.7	109.5	109.4	109.4
Tires and tubes.....do.....	102.3	109.0	112.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5	111.2	111.4	110.8	110.8	110.8	110.8
Textile products and apparel ♀.....do.....	105.9	107.2	107.1	106.7	106.9	106.7	106.9	107.5	107.8	108.5	109.2	109.7	109.7	109.6	109.8	110.6
Apparel.....do.....	107.2	111.0	112.4	111.9	112.3	112.0	112.2	112.2	112.2	112.3	113.3	113.6	113.8	113.8	113.8	113.8
Cotton products.....do.....	104.5	105.6	106.2	106.9	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5	112.2	122.2	122.5	113.6
Manmade fiber textile products.....do.....	106.6	102.1	98.0	97.5	97.2	97.4	97.6	98.6	99.7	101.4	101.9	103.1	103.1	103.2	103.2	104.3
Silk yarns.....do.....	98.7	114.3	110.5	111.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....do.....	101.3	99.4	97.7	96.8	96.2	95.4	94.5	94.4	93.5	93.4	92.6	92.7	92.5	92.4	92.3	91.5
Transportation equipment ♀.....Dec. 1968=100.....	100.7	104.5	108.5	108.9	109.5	109.7	109.5	109.7	109.8	110.0	110.3	110.5	109.6	110.7	110.8	112.9
Motor vehicles and equip.....1967=100.....	104.7	108.5	112.8	113.4	113.9	114.1	113.8	114.1	114.2	114.4	114.7	114.9	113.8	115.2	115.3	117.5
Miscellaneous products ♀.....do.....	104.9	109.9	111.8	111.9	112.3	112.6	112.8	112.7	112.5	112.6	112.8	113.0	113.0	113.0	113.1	113.2
Toys, sporting goods, etc.....do.....	105.2	109.4	110.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6	112.6	112.6	112.6	112.6	112.8	113.1
Tobacco products.....do.....	107.0	114.0	117.0	117.0	116.8	116.9	116.9	116.5	116.5	116.5	116.6	116.8	116.8	116.8	116.8	116.7
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices†.....1967=\$1.00.....	\$0.939	\$0.906	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875	\$0.873	\$0.870	\$0.873	\$0.874	\$0.873	\$0.867
Consumer prices‡.....do.....	.911	.860	.844	.840	.839	.838	.835	.832	.828	.823	.821	.819	.818	.817	.816	.812

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total †.....mil. \$..	93,347	94,265	8,558	8,013	6,987	6,783	7,535	8,461	9,281	9,837	10,036	10,359	10,191	10,178	9,888	-----
Private, total ♀.....do.....	65,384	66,147	6,023	5,831	5,052	4,769	5,367	6,072	6,621	7,077	7,253	7,508	7,435	7,386	7,234	-----
Residential (including farm).....do.....	33,200	31,748	2,935	2,849	2,474	2,300	2,618	3,122	3,575	3,888	4,021	4,174	4,133	4,050	3,915	-----
New housing units.....do.....	25,941	24,166	2,280	2,232	1,991	1,868	2,082	2,408	2,737	3,054	3,243	3,398	3,434	3,406	3,320	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	21,155	21,417	1,822	1,781	1,593	1,530	1,667	1,833	1,842	1,951	2,022	2,071	2,011	2,034	2,016	-----
Industrial.....do.....	6,783	6,538	553	536	459	438	462	496	477	459	465	423	421	460	433	-----
Commercial.....do.....	9,401	9,754	843	827	734	718	808	894	913	1,004	1,087	1,160	1,087	1,093	1,092	-----
Public utilities:																-----
Telephone and telegraph.....do.....	2,172	2,952	285	282	187	207	267	278	254	279	230	259	252	251	-----	
Public, total ♀.....do.....	27,963	28,118	2,535	2,182	1,935	2,014	2,168	2,389	2,660	2,760	2,783	2,851	2,766	2,792	2,654	-----
Buildings (excluding military) ♀.....do.....	11,230	10,657	989	900	831	859	843	948	1,011	966	955	1,047	972	1,001	-----	
Housing and redevelopment.....do.....	1,047	1,107	107	141	88	92	98	106	97	104	81	82	82	95	-----	
Industrial.....do.....	518	500	36	50	44	37	42	51	56	60	33	54	48	51	48	
Military facilities.....do.....	879	719	67	61	63	54	59	61	71	75	82	88	76	88	86	
Highways and streets.....do.....	9,252	9,986	849	685	556	607	710	780	958	1,117	1,092	1,065	1,091	1,070	-----	
New construction (seasonally adjusted at annual rates), total †.....bil. \$..	-----	-----	98.3	102.6	100.6	102.3	103.0	105.9	107.6	109.2	110.0	111.9	110.0	113.6	113.4	-----
Private, total ♀.....do.....	-----	-----	69.2	70.7	70.6	70.7	73.0	76.3	77.9	79.9	80.5	82.1	81.4	81.8	82.9	-----
Residential (including farm).....do.....	-----	-----	34.1	35.1	35.6	36.5	37.7	39.6	41.5	42.3	42.7	43.9	44.7	45.0	45.0	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	20.6	21.4	21.8	21.4	21.9	22.7	22.1	23.1	23.6	23.4	21.9	21.9	22.8	-----
Industrial.....do.....	-----	-----	6.3	6.1	6.2	6.3	6.1	6.1	5.8	5.5	5.4	4.9	4.6	5.0	4.9	
Commercial.....do.....	-----	-----	9.3	10.0	10.3	10.1	10.7	11.3	11.0	11.8	12.7	13.1	11.7	11.5	12.1	
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.2	3.1	3.0	3.0	3.2	3.4	3.1	3.2	2.7	3.0	2.9	2.7	-----	
Public, total ♀.....do.....	-----	-----	29.0	31.9	30.0	31.6	30.1	29.6	29.7	29.3	29.5	29.8	28.6	31.8	30.4	-----
Buildings (excluding military) ♀.....do.....	-----	-----	11.5	12.2	11.4	11.3	10.4	11.1	11.6	10.5	11.1	12.3	10.8	12.5	-----	
Housing and redevelopment.....do.....	-----	-----	1.1	1.8	1.2	1.2	.9	1.2	1.2	1.3	1.1	1.1	.9	1.3	-----	
Industrial.....do.....	-----	-----	.5	.6	.5	.5	.5	.6	.6	.6	.5	.6	.6	.6	-----	
Military facilities.....do.....	-----	-----	.7	.7	.9	.8	.9	.8	.8	.9	1.1	.9	.8	.9	-----	
Highways and streets.....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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Ⓞ																
Valuation, total.....mil. \$..	67,446	67,097	5,173	5,017	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,405	
Index (mo. data seas. adj.) ♂.....1967=100..	124	123	130	132	117	126	142	161	141	147	151	153	154	137	155	
Public ownership.....mil. \$..	22,687	23,188	1,113	1,734	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,012	
Private ownership.....do.....	44,759	43,909	3,778	3,283	2,919	3,415	4,664	5,669	5,489	5,282	4,987	5,413	4,804	4,731	263	
By type of building:																
Nonresidential.....do.....	25,641	24,180	1,719	1,716	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	2,065	2,128	
Residential.....do.....	25,261	24,428	1,964	2,062	1,631	1,818	2,729	3,168	3,310	3,485	3,357	3,255	3,196	3,171	3,001	
Non-building construction.....do.....	16,545	18,489	1,490	1,239	1,041	1,521	1,458	2,495	1,981	1,792	1,691	2,337	1,372	1,332	1,275	
New construction planning (Engineering News-Record) Ⓞ.....do.....	57,164	66,937	7,013	6,023	4,682	5,481	5,245	4,580	5,502	2,837	4,725	3,828	4,749	6,024	9,919	
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,499.6	1,469.0	128.3	124.1	114.8	104.6	169.3	203.6	203.5	196.8	197.0	205.9	175.6	181.8	174.9	152.8
Inside SMSA's.....do.....	1,096.5	1,034.4	91.0	89.7	85.9	77.5	123.6	147.3	144.3	137.3	146.5	151.3	121.7	134.8	127.9	116.0
Privately owned.....do.....	1,466.8	1,433.6	126.9	121.4	110.6	102.2	167.9	201.1	198.5	193.8	194.3	204.5	173.8	179.7	172.2	149.6
One-family structures.....do.....	810.6	812.9	67.4	69.0	54.9	58.3	91.6	116.0	115.6	116.9	107.7	111.7	102.1	102.9	92.5	78.3
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			1,693	2,054	1,725	1,754	1,959	1,912	1,975	2,000	2,229	2,258	2,002	2,031	2,303	2,517
One-family structures.....do.....			934	1,240	946	985	1,048	1,098	1,124	1,177	1,187	1,212	1,187	1,159	1,283	1,411
New private housing units authorized by building permits (13,000 permit-issuing places) †:																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,322	1,341	1,523	1,808	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,952	2,231
One-family structures.....do.....	625	642	712	885	806	760	796	833	921	914	960	908	865	980	897	997
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do.....	412.7	401.2	30.5	27.0	24.5	28.4	35.6	42.8	40.9	47.3	45.2	49.5	53.5	50.4	39.5	
Seasonally adjusted at annual rates.....do.....			421	401	395	404	419	478	473	490	531	529	557	526	546	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ♂.....1967=100..	114	122	125	125	125	125	127	129	130	131	133	134	134	134	134	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,050	1,132	1,177	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	1,364	1,393	1,393	1,394	1,394	1,429	1,441	1,440	1,439		
New York.....do.....	1,116	1,202	1,233	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	1,126	1,128	1,138	1,142	1,163	1,168	1,168	1,168	1,184	1,195	1,193	1,189		
St. Louis.....do.....	1,021	1,116	1,147	1,147	1,153	1,153	1,168	1,168	1,236	1,236	1,249	1,253	1,252	1,252		
Associated General Contractors of America, Inc., The (the building only).....1957-59=100..	150	166	179	181	183	184	184	186	188	193	197	198				
Boeckh indexes: ♂																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	116.1	124.4	129.4	129.9	130.7	131.0	131.9	133.2	132.7	133.3	136.5	137.2	138.5	138.5	138.5	
Commercial and factory buildings.....do.....	114.5	123.1	127.9	128.4	128.8	129.0	130.3	130.9	131.7	132.0	135.2	136.1	138.1	138.1	138.1	
Residences.....do.....	116.2	122.4	126.1	126.2	126.4	126.6	128.5	129.7	129.7	130.3	135.6	136.3	137.5	137.5	137.5	
Engineering News-Record: ♂																
Building.....1967=100..	117.7	124.4	129.0	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	135.0	136.9	137.0	139.6	141.2	144.2	147.2	148.3	150.9	153.2	153.5	153.6	154.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ♂.....1967=100..	111.8	125.6		130.2			124.1			133.4			135.5			
CONSTRUCTION MATERIALS																
Output index: †																
Composite, unadjusted ♀.....1947-49=100..	166.2	162.1	146.8	145.6	139.4	150.8	181.1	186.9	181.6	198.2	187.7					
Seasonally adjusted.....do.....			154.1	168.5	147.8	170.7	187.1	183.4	168.6	184.0	194.6					
Iron and steel products, unadjusted.....do.....	167.8	166.4	141.5	152.5	145.7	146.2	183.4	194.7	192.3	201.9	198.2					
Lumber and wood products, unadj.....do.....	164.5	161.9	152.7	153.0	156.1	169.4	198.3	195.4	176.0	191.6	176.7					
Portland cement, unadjusted.....do.....	204.2	194.3	178.6	158.2	103.4	116.1	169.3	216.5	225.9	264.1	252.5					
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications †.....thous. units.....	184.9	299.1	23.4	33.4	24.1	27.3	36.6	35.1	32.4	35.3	31.4	32.2	29.9	27.5	22.5	
Seasonally adjusted annual rates †.....do.....			345	474	371	350	336	347	374	370	383	359	344	353	296	
Requests for VA appraisals.....do.....	138.2	143.7	11.1	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.....			157	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	769.79	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	
Vet. Adm.: Face amount.....do.....	4,073.86	3,442.90	318.97	317.70	298.85	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	10,524	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	1,972	2,470	1,667	1,887	2,795	3,168	3,438	4,301	4,151	4,111	3,672	3,405	3,265	
By purpose of loan:																
Home construction.....do.....	4,757	4,150	355	416	307	346	521	597	620	718	686	641	628	609	583	
Home purchase.....do.....	11,254	10,239	919	968	752	818	1,143	1,306	1,451	2,109	2,087	2,225	1,951	1,717	1,643	
All other purposes.....do.....	5,836	6,998	698	1,090	608	723	1,131	1,265	1,367	1,474	1,378	1,245	1,093	1,079	1,039	
Foreclosures †.....number.....	95,856	101,070	8,353	9,069	8,975	8,774	10,351	9,665	9,340	10,142						
Fire losses (on bldgs., contents, etc.).....mil. \$..	1,952.02	2,263.92	158.49	224.02	200.66	202.26	221.54	194.02	195.50	189.44	175.36	186.60	177.70	162.57	156.50	

♂ Revised. ♀ Preliminary. † Computed from cumulative valuation total. ‡ Index as of January 1, 1972: Building, 149.0; construction, 155.6. Ⓞ Data for Oct. and Dec. 1970 and Apr., July, and Sept. 1971 are for 5 weeks; other months, 4 weeks. *New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Ⓞ Data for all periods shown here are on a 50-State basis. Ⓞ New Base; comparable data for earlier periods will be shown later. † Revisions for Jan. 1967–Oct. 1970

for permits, for 1961–68 for FHA applications, and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). † Revised series. ‡ Corrected. Ⓞ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE																
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:†																
Combined index† 1957-59=100		199	201	197	188	190	190	198	202	210	208	212	202			
Television (network) do.		249	252	229	213	217	221	237	241	266	242	246	226			
Spot TV do.		318	325	335	284	286	290	290	309	322	325	322	325			
Magazines do.		165	156	165	172	177	170	168	179	175	182	184	175			
Newspapers do.		127	137	128	132	130	131	145	134	136	142	154	140			
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$	1,245.3	1,192.7	120.6	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	4.3	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	8.5	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	1.6	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	14.4	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	11.2	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	11.7	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	8.2	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	3.4	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	1.7	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	6.4	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	49.3	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. \$			1,274.2	2,283.1	227.7	220.2	268.5	286.2								
Automotive do.			18.3	29.7	6.7	6.8	8.0	11.8								
Classified do.			167.3	266.8	55.4	52.3	63.4	65.3								
Financial do.			111.1	212.1	10.2	6.3	9.3	10.0								
General do.			139.3	242.1	31.9	33.1	39.0	43.9								
Retail do.			148.2	215.5	123.5	121.7	148.8	155.3								
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$	236,708	246,643	20,704	21,404	19,181	19,200	22,507	22,002	22,053	23,684	22,367	23,148	23,418	22,787	23,277	
Durable goods establishments do.	109,578	111,778	9,121	9,095	8,271	8,502	10,085	10,201	10,261	11,233	10,384	10,788	10,855	10,696	10,667	
Nondurable goods establishments do.	127,130	134,865	11,583	12,308	10,910	10,698	12,422	11,801	11,792	12,451	11,983	12,361	12,563	12,091	12,611	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$	24,365	26,622	26,627	26,622	26,716	26,755	26,873	27,099	27,114	27,306	27,606	27,584	27,707	28,200	28,572	
Durable goods establishments do.	14,376	15,318	15,322	15,318	15,432	15,671	15,814	16,215	16,265	16,418	16,686	16,645	16,616	16,754	16,864	
Nondurable goods establishments do.	9,989	11,304	11,305	11,304	11,284	11,083	11,060	10,884	10,848	10,888	10,921	10,939	11,091	11,448	11,708	
RETAIL TRADE †																
All retail stores:†																
Estimated sales (unadj.), total † mil. \$	357,885	375,527	31,193	38,724	28,865	27,932	32,105	33,965	34,199	35,033	34,560	33,840	34,102	35,659	36,061	
Durable goods stores † do.	115,517	114,288	8,653	9,822	8,454	8,794	10,705	11,175	11,174	12,056	11,299	10,923	11,418	12,089	11,767	
Automotive group do.	68,217	64,966	4,473	4,584	5,054	5,445	6,743	6,944	6,841	7,401	6,799	6,353	6,758	7,329	7,096	
Passenger car, other auto. dealers do.	63,091	59,388	3,970	4,034	4,646	5,043	6,256	6,394	6,287	6,785	6,217	5,806	6,237	6,781	6,494	
Tire, battery, accessory dealers do.	5,126	5,578	503	550	408	402	487	550	554	616	582	547	521	548	602	
Furniture and appliance group † do.	17,291	17,778	1,556	1,948	1,345	1,299	1,467	1,420	1,442	1,555	1,521	1,527	1,524	1,610	1,658	
Furniture, homefurnishings stores do.	10,523	10,483	934	1,066	795	762	889	853	869	923	930	941	898	976	1,003	
Household appliance, TV, radio do.	5,693	6,073	523	720	451	442	469	471	484	537	496	488	507	519	537	
Lumber, building, hardware group do.	14,997	15,346	1,299	1,344	1,007	997	1,216	1,415	1,481	1,638	1,625	1,653	1,610	1,628	1,578	
Lumber, bldg. materials dealers † do.	11,630	11,995	1,024	967	803	789	980	1,119	1,152	1,286	1,283	1,344	1,304	1,302	1,245	
Hardware stores do.	3,267	3,351	275	377	204	208	236	296	329	352	342	309	306	326	333	
Nondurable goods stores † do.	242,368	261,239	22,540	28,902	20,411	19,138	21,400	22,790	23,025	22,977	23,261	22,917	22,684	23,570	24,294	
Apparel group do.	19,866	19,810	1,757	2,824	1,423	1,240	1,502	1,767	1,679	1,673	1,570	1,637	1,674	1,741	1,881	
Men's and boys' wear stores do.	4,753	4,630	411	737	347	276	312	382	388	405	346	349	354	379	425	
Women's apparel, accessory stores do.	7,499	7,582	693	1,058	532	492	601	688	667	654	625	635	663	701	750	
Shoe stores do.	3,618	3,501	291	408	253	218	275	341	291	280	266	295	315	292	300	
Drug and proprietary stores do.	12,224	13,352	1,086	1,536	1,112	1,070	1,111	1,105	1,128	1,106	1,106	1,132	1,087	1,115	1,117	
Eating and drinking places do.	26,970	29,689	2,388	2,447	2,293	2,175	2,416	2,482	2,705	2,752	2,829	2,889	2,650	2,722	2,529	
Food group do.	78,312	86,114	7,039	8,069	7,261	6,712	7,149	7,469	7,548	7,445	7,970	7,284	7,350	7,566	7,245	
Grocery stores do.	72,892	79,755	6,521	7,461	6,764	6,219	6,632	6,925	6,996	6,881	7,408	6,748	6,818	7,022	6,722	
Gasoline service stations do.	25,909	27,994	2,367	2,436	2,238	2,075	2,301	2,388	2,435	2,512	2,633	2,626	2,475	2,509	2,490	
General merchandise group with non-stores † mil. \$	57,606	61,320	5,954	9,104	4,076	3,990	4,850	5,367	5,319	5,452	5,271	5,569	5,620	5,862	6,843	
General merchandise group without non-stores † mil. \$	52,251	55,812	5,404	8,595	3,690	3,563	4,386	4,915	4,853	4,993	4,778	5,085	5,082	5,291	6,256	
Department stores do.	35,659	37,295	3,575	5,810	2,482	2,343	2,916	3,317	3,270	3,398	3,205	3,371	3,444	3,568	4,201	
Mail order houses (dept. store mdse) do.	3,538	3,853	448	499	214	254	351	324	294	317	292	369	359	404	672	
Variety stores do.	6,426	6,959	634	1,184	419	432	499	572	570	551	537	549	537	552	618	
Liquor stores do.	7,384	7,980	686	937	650	594	650	668	712	731	779	712	708	738	765	
Estimated sales (seas. adj.), total † do.			31,282	31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,620	
Durable goods stores † do.			8,858	9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,856	
Automotive group do.			4,679	4,967	5,755	6,093	6,337	6,463	6,319	6,409	6,431	6,830	7,365	7,109	7,242	
Passenger car, other auto. dealers do.			4,183	4,512	5,244	5,548	5,803	5,937	5,794	5,869	5,910	6,284	6,809	6,564	6,667	
Tire, battery, accessory dealers do.			496	455	511	545	534	526	525	540	521	546	556	545	575	
Furniture and appliance group † do.			1,482	1,479	1,504	1,502	1,569	1,533	1,505	1,541	1,518	1,542	1,497	1,533	1,557	
Furniture, homefurnishings stores do.			892	883	899	882	930	886	867	894	926	936	903	964	940	
Household appliance, TV, radio do.			503	496	503	518	529	532	530	542	480	509	477	510	512	
Lumber, building, hardware group do.			1,333	1,352	1,388	1,316	1,351	1,371	1,391	1,446	1,438	1,403	1,488	1,515	1,584	
Lumber, bldg. materials dealers † do.			1,056	1,079	1,111	1,025	1,062	1,085	1,090	1,122	1,135	1,186	1,179	1,193	1,256	
Hardware stores do.			277	273	277	291	289	286	301	304	307	307	309	322	328	

† Revised. † Data are for Mar. 1970. † Data are for Apr. 1970.
 † Revised series; not comparable with previously published indexes. Revisions for Jan.-Mar. 1970 are as follows: Combined index—196; 192; 197; television (network)—252; 238; 248; spot TV—306; 301; 304; magazines—166; 166; 171; newspapers—122; 121; 122 (no comparable data prior to Jan. 1970 are available).
 † Source: Media Records, Inc., 64-City Newspaper Advertising Trend Chart. * New series. Beginning Jan. 1971 the series was

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969		1970		1971											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.*
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil..	202.60	204.80	205.63	205.82	206.02	206.18	206.34	206.51	206.68	206.84	207.01	207.18	207.37	207.56	207.74	207.90
LABOR FORCE																
Labor force, persons 16 years of age and over...thous..	84,239	85,903	86,386	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
Civilian labor force.....do.....	80,733	82,715	83,347	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
Employed, total.....do.....	77,902	78,627	78,741	78,516	77,238	77,262	77,493	78,204	78,709	79,478	80,681	80,618	79,295	80,065	80,204	80,188
Nonagricultural employment.....do.....	74,296	75,165	75,515	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
Agricultural employment.....do.....	3,606	3,462	3,226	2,952	2,877	2,846	3,042	3,505	3,598	3,920	3,971	3,764	3,444	3,470	3,262	2,948
Unemployed (all civilian workers).....do.....	2,831	4,088	4,607	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
Seasonally Adjusted ‡																
Civilian labor force.....do.....			83,473	83,609	83,897	83,384	83,475	83,783	84,178	83,132	83,829	84,312	84,598	84,783	85,172	85,349
Employed, total.....do.....			78,550	78,463	78,864	78,537	78,475	78,698	78,961	78,443	78,941	79,197	79,525	79,845	80,022	80,133
Nonagricultural employment.....do.....			75,197	75,055	75,451	75,208	75,079	75,140	75,503	75,149	75,574	75,782	76,169	76,476	76,629	76,720
Agricultural employment.....do.....			3,353	3,408	3,413	3,329	3,396	3,558	3,458	3,294	3,367	3,415	3,356	3,369	3,393	3,413
Unemployed (all civilian workers).....do.....			4,923	5,146	5,033	4,847	5,000	5,085	5,217	4,689	4,888	5,115	5,073	4,938	5,150	5,216
Long-term, 15 weeks and over.....do.....	375	662	880	1,084	1,079	1,069	1,107	1,071	1,202	1,173	1,311	1,305	1,239	1,231	1,293	1,259
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....	3.5	4.9	5.9	6.2	6.0	5.8	6.0	6.1	6.2	5.6	5.8	6.1	6.0	5.8	6.0	6.1
Men, 20 years and over.....	2.1	3.5	4.2	4.6	4.3	4.2	4.2	4.4	4.5	4.2	4.3	4.5	4.5	4.3	4.4	4.4
Women, 20 years and over.....	3.7	4.8	5.6	5.8	5.7	5.6	5.8	6.0	6.0	5.5	5.7	5.8	5.6	5.5	5.8	5.8
Both sexes, 16-19 years.....	12.2	15.3	17.6	17.8	17.6	16.7	17.8	17.2	17.3	15.8	16.2	17.0	17.1	17.0	17.0	17.5
Married men.....	1.5	2.6	3.2	3.4	3.3	3.2	3.2	3.1	3.3	3.1	3.1	3.2	3.3	3.0	3.4	3.3
Negro and other races.....	6.4	8.2	9.0	9.5	9.5	9.6	9.4	10.0	10.5	9.4	10.1	9.8	10.5	10.7	9.3	10.3
White workers.....	3.1	4.5	5.5	5.6	5.6	5.3	5.6	5.6	5.7	5.2	5.3	5.6	5.4	5.3	5.7	5.4
Occupation: White-collar workers.....	2.1	2.8	3.6	3.8	3.5	3.5	3.7	3.8	3.7	3.1	3.6	3.5	3.3	3.4	3.6	3.7
Blue-collar workers.....	3.9	6.2	7.4	7.8	7.6	7.4	7.4	7.4	7.5	7.0	7.1	7.6	8.0	7.2	7.5	7.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	3.5	5.2	6.2	6.6	6.4	6.1	6.4	6.3	6.5	6.0	6.1	6.2	6.2	6.0	6.2	6.4
Construction.....	6.0	9.7	9.1	11.8	11.2	11.0	10.9	9.6	11.2	10.4	9.6	10.2	10.0	10.3	8.9	11.2
Manufacturing.....	3.3	5.6	7.3	7.6	7.2	6.8	6.9	7.0	6.9	6.5	6.6	6.9	7.0	6.3	6.8	6.9
Durable goods.....	3.0	5.7	8.2	8.0	7.2	7.1	7.3	7.5	7.2	6.9	6.5	6.8	7.1	6.7	7.1	6.9
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. †																
Total, not adjusted for seasonal variation...thous..	70,284	70,616	70,562	71,151	69,527	69,450	69,782	70,309	70,738	71,355	70,452	70,542	71,184	71,379	71,579	71,966
Private sector (excl. gov't).....do.....	58,083	58,081	57,727	58,266	56,728	56,541	56,811	57,331	57,745	58,422	58,114	58,281	58,500	58,337	58,452	58,768
Seasonally Adjusted																
Total.....thous..	70,284	70,616	69,985	70,313	70,454	70,391	70,480	70,599	70,769	70,657	70,531	70,529	70,853	70,848	70,981	71,104
Private sector (excl. gov't).....do.....	58,083	58,081	57,314	57,630	57,735	57,647	57,688	57,768	57,911	57,819	57,719	57,686	57,998	57,913	58,025	58,111
Mining.....do.....	619	622	624	623	625	622	622	623	622	619	597	609	616	521	521	622
Contract construction.....do.....	3,435	3,345	3,294	3,302	3,271	3,198	3,264	3,282	3,275	3,255	3,228	3,219	3,250	3,280	3,318	3,258
Manufacturing.....do.....	20,167	19,369	18,517	18,796	18,747	18,684	18,609	18,639	18,702	18,008	18,533	18,457	18,616	18,560	18,603	18,649
Durable goods.....do.....	11,895	11,198	10,449	10,738	10,697	10,642	10,571	10,598	10,651	10,598	10,552	10,435	10,597	10,561	10,571	10,642
Ordnance and accessories.....do.....	316	242	217	212	208	200	195	194	196	193	191	191	190	189	186	186
Lumber and wood products.....do.....	607	572	564	560	563	565	566	567	570	574	579	583	591	597	601	605
Furniture and fixtures.....do.....	484	460	452	450	449	449	450	452	457	458	461	456	465	467	469	471
Stone, clay, and glass products.....do.....	666	638	626	627	626	624	622	628	633	629	625	627	633	631	636	633
Primary metal industries.....do.....	1,361	1,315	1,253	1,260	1,262	1,260	1,264	1,270	1,272	1,259	1,226	1,156	1,182	1,187	1,181	1,174
Fabricated metal products.....do.....	1,440	1,380	1,304	1,333	1,328	1,328	1,298	1,333	1,339	1,333	1,335	1,331	1,346	1,341	1,339	1,333
Machinery, except electrical.....do.....	2,033	1,977	1,870	1,854	1,829	1,810	1,796	1,874	1,783	1,769	1,770	1,775	1,794	1,791	1,796	1,784
Electrical equip. and supplies.....do.....	2,020	1,923	1,811	1,816	1,800	1,792	1,787	1,789	1,793	1,783	1,773	1,772	1,791	1,793	1,790	1,786
Transportation equipment.....do.....	2,060	1,807	1,497	1,773	1,782	1,771	1,753	1,745	1,768	1,759	1,751	1,754	1,758	1,720	1,730	1,720
Instruments and related products.....do.....	477	459	442	438	437	432	429	426	429	430	431	430	436	437	436	435
Miscellaneous manufacturing ind. ....do.....	441	426	413	415	413	411	410	411	410	411	410	410	412	408	407	415
Non-durable goods.....do.....	8,272	8,171	8,068	8,058	8,050	8,042	8,038	8,041	8,051	8,010	7,981	7,972	8,019	7,999	8,032	8,007
Food and kindred products.....do.....	1,791	1,782	1,766	1,763	1,765	1,764	1,760	1,753	1,758	1,751	1,762	1,748	1,755	1,728	1,749	1,739
Tobacco manufactures.....do.....	83	82	80	79	79	79	77	79	78	77	69	70	72	69	71	68
Textile mill products.....do.....	1,002	978	960	961	962	959	958	958	963	956	959	959	960	963	970	977
Apparel and other textile products.....do.....	1,409	1,372	1,358	1,360	1,356	1,359	1,368	1,374	1,373	1,357	1,349	1,351	1,361	1,365	1,369	1,349
Paper and allied products.....do.....	711	706	697	695	693	691	689	690	681	682	676	681	694	693	691	692
Printing and publishing.....do.....	1,094	1,107	1,101	1,099	1,099	1,096	1,092	1,088	1,091	1,088	1,083	1,080	1,082	1,085	1,084	1,084
Chemicals and allied products.....do.....	1,060	1,051	1,037	1,033	1,030	1,026	1,021	1,021	1,024	1,016	1,008	1,004	1,008	1,008	1,007	1,005
Petroleum and coal products.....do.....	182	190	190	191	192	192	191	190	190	189	188	188	190	189	190	193
Rubber and plastics products, nec.....do.....	596	580	567	566	564	567	574	577	582	583	584	582	591	594	595	594
Leather and leather products.....do.....	343	322	312	311	310	309	308	311	311	311	303	309	306	305	306	306
Transportation, communication, electric, gas, and sanitary services.....thous..	4,429	4,504	4,506	4,450	4,507	4,526	4,520	4,505	4,518	4,500	4,476	4,428	4,460	4,442	4,435	4,459
Wholesale and retail trade.....do.....	14,639	14,922	14,902	14,952	15,039	15,059	15,074	15,107	15,148	15,135	15,158	15,223	15,273	15,270	15,276	15,330
Wholesale trade.....do.....	3,733	3,824	3,827	3,832	3,841	3,845	3,852	3,854	3,866	3,837	3,835	3,844	3,865	3,873	3,873	3,884
Retail trade.....do.....	10,906	11,098	11,075	11,120	11,198	11,214	11,222	11,253	11,282	11,298	11,323	11,379	11,408	11,397	11,403	11,446
Finance, insurance, and real estate services.....do.....	3,664	3,690	3,721	3,731	3,746	3,749	3,758	3,769	3,788	3,807	3,806	3,804	3,821	3,834	3,852	3,847
Government.....do.....	11,229	11,630	11,750	11,776	11,800	11,809	11,841	11,843	11,858	11,895	11,921	11,946	11,962	11,996	12,020	12,046
Federal.....do.....	12,202	12,535	12,6													

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,346	1,268	1,183	1,192	1,183	1,177	1,173	1,177	1,184	1,179	1,169	1,167	1,185	1,190	1,189	1,185
Transportation equipment.....do.	1,453	1,246	961	1,236	1,245	1,237	1,225	1,225	1,253	1,246	1,244	1,248	1,251	1,216	1,228	1,220
Instruments and related products.....do.	294	277	263	261	260	256	253	253	255	256	257	256	260	261	260	259
Miscellaneous manufacturing ind.....do.	345	329	315	319	318	318	316	317	318	318	318	318	319	316	313	321
Nondurable goods.....do.	6,116	5,990	5,895	5,891	5,882	5,879	5,890	5,902	5,846	5,869	5,846	5,837	5,885	5,892	5,892	5,872
Food and kindred products.....do.	1,202	1,199	1,186	1,187	1,187	1,186	1,184	1,181	1,184	1,178	1,188	1,179	1,185	1,156	1,177	1,168
Tobacco manufactures.....do.	70	68	67	66	65	65	64	66	65	64	66	56	58	56	58	56
Textile mill products.....do.	884	858	841	842	845	841	839	840	845	838	841	841	842	845	851	857
Apparel and other textile products.....do.	1,238	1,203	1,189	1,192	1,187	1,189	1,197	1,202	1,204	1,188	1,179	1,180	1,189	1,193	1,197	1,179
Paper and allied products.....do.	550	544	535	532	531	529	526	527	519	520	515	520	533	532	530	531
Printing and publishing.....do.	682	681	674	675	672	671	668	666	667	667	661	658	661	663	661	663
Chemicals and allied products.....do.	622	603	592	588	588	586	583	584	588	585	582	577	582	581	581	582
Petroleum and coal products.....do.	112	116	115	116	116	118	116	116	116	115	115	115	116	116	116	119
Rubber and plastics products, nec.....do.	462	443	430	430	431	433	440	443	448	449	450	447	458	460	460	460
Leather and leather products.....do.	294	275	266	263	264	263	262	265	266	265	259	264	261	260	261	261
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. ¶...hours																
Not seasonally adjusted.....do.	37.7	37.1	36.9	37.0	36.9	37.0	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.0	37.2	37.2
Mining.....do.	43.0	42.7	42.7	42.8	42.9	42.6	42.8	42.2	42.4	42.3	42.2	42.0	41.9	42.5	42.5	43.6
Contract construction.....do.	37.9	37.4	37.2	37.7	37.6	36.8	37.8	37.1	36.8	37.2	37.1	37.1	35.7	37.6	39.1	36.7
Manufacturing: Not seasonally adjusted.....do.	40.6	39.8	39.7	39.9	39.6	39.4	39.7	39.5	40.0	40.2	39.8	39.8	39.8	40.0	40.2	40.7
Seasonally adjusted.....do.	3.6	3.0	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.0	2.9	2.8	3.0	3.0	3.1
Durable goods.....do.	41.3	40.3	40.0	40.0	40.3	40.3	40.4	40.3	40.5	40.6	40.4	40.0	39.7	40.3	40.6	40.8
Overtime hours.....do.	3.8	2.9	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.8	2.9	3.0
Ordinance and accessories.....do.	40.4	40.6	40.4	40.7	41.1	41.4	41.9	41.5	41.5	41.6	41.9	41.9	41.7	41.8	41.8	41.9
Lumber and wood products.....do.	40.2	39.7	39.8	39.7	39.8	39.8	39.9	40.1	39.8	40.4	40.5	40.2	40.1	40.7	41.1	40.9
Furniture and fixtures.....do.	40.4	39.2	39.3	39.5	39.5	39.6	39.7	39.5	39.9	39.9	40.1	39.9	39.4	39.7	40.0	39.6
Stone, clay, and glass products.....do.	41.9	41.2	41.1	41.3	41.2	41.3	41.7	41.1	41.4	42.0	41.8	41.8	41.4	41.8	42.0	41.7
Primary metal industries.....do.	41.8	40.5	39.6	39.9	40.3	40.6	40.8	41.0	41.0	41.0	40.6	38.8	39.5	40.1	40.1	41.4
Fabricated metal products.....do.	41.6	40.7	40.1	40.2	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.2	39.3	40.1	40.4	41.0
Machinery, except electrical.....do.	42.5	41.1	40.6	40.3	40.2	40.1	40.2	40.0	40.5	40.7	40.7	40.8	40.5	40.8	41.1	41.6
Electrical equipment and supplies.....do.	40.4	39.9	39.7	39.7	39.7	39.7	39.7	39.8	39.9	39.9	39.9	40.0	39.6	39.9	40.1	40.3
Transportation equipment.....do.	41.5	40.3	40.0	40.2	41.3	41.5	41.7	40.6	41.1	41.4	40.5	39.9	38.5	40.5	40.6	40.8
Instruments and related products.....do.	40.7	40.1	39.9	39.6	39.8	39.7	39.7	39.7	40.0	39.7	39.8	39.8	39.7	39.9	40.2	40.2
Miscellaneous manufacturing ind.....do.	39.0	38.7	38.5	38.7	38.6	38.4	38.8	38.6	38.9	38.7	39.2	39.2	38.7	38.9	39.2	39.2
Nondurable goods.....do.	39.7	39.1	39.0	39.0	39.2	39.1	39.1	39.2	39.4	39.3	39.3	39.3	39.1	39.3	39.5	39.6
Overtime hours.....do.	3.4	3.0	2.8	2.7	2.9	2.9	2.9	3.0	3.1	3.0	3.1	3.1	3.1	3.0	3.0	3.0
Food and kindred products.....do.	40.8	40.5	40.4	40.5	40.7	40.7	40.5	40.5	40.5	40.4	40.5	40.5	40.5	40.0	40.2	40.3
Tobacco manufactures.....do.	37.4	37.8	38.4	39.3	39.1	38.1	38.0	37.5	38.3	36.2	39.6	37.1	36.6	34.7	35.6	34.6
Textile mill products.....do.	40.8	39.9	39.7	39.7	40.4	40.2	40.3	40.4	40.8	40.8	40.3	40.7	40.4	40.8	41.1	41.2
Apparel and other textile products.....do.	35.9	35.3	35.3	35.3	35.2	35.0	35.2	35.1	35.5	35.4	35.8	35.7	35.4	36.0	36.2	36.5
Paper and allied products.....do.	43.0	41.9	41.7	41.4	41.7	41.8	41.9	42.3	42.1	42.3	42.4	42.4	41.9	42.0	42.4	42.3
Printing and publishing.....do.	38.4	37.7	37.5	37.5	37.6	37.4	37.5	37.7	37.7	37.7	37.6	37.5	37.4	37.5	37.7	37.6
Chemicals and allied products.....do.	41.8	41.6	41.3	41.4	41.5	41.5	41.4	41.7	41.5	41.7	41.4	41.5	42.1	41.5	41.3	41.7
Petroleum and coal products.....do.	42.6	42.7	42.8	43.3	42.5	42.9	41.9	41.7	41.7	42.3	42.6	43.4	42.9	42.4	41.7	42.9
Rubber and plastics products, nec.....do.	41.1	40.3	39.5	39.6	40.1	39.9	40.3	40.3	40.4	40.7	40.3	40.1	40.0	40.3	40.7	40.7
Leather and leather products.....do.	37.2	37.2	37.1	37.2	37.1	36.9	37.4	38.3	37.8	37.5	37.7	37.6	37.3	37.9	38.3	37.6
Trans., comm., elec., gas, etc.*.....do.	40.7	40.5	40.3	40.3	39.9	40.6	40.6	40.6	40.0	40.7	38.0	40.5	40.6	40.3	40.4	40.6
Wholesale and retail trade.....do.	35.6	35.3	35.2	35.1	35.1	35.1	35.0	35.2	35.1	35.2	35.3	35.1	35.1	35.2	35.3	35.3
Wholesale trade.....do.	40.2	40.0	39.8	39.8	39.7	39.7	39.7	39.6	39.8	39.9	39.6	39.7	39.7	39.8	40.0	40.7
Retail trade.....do.	34.2	33.8	33.7	33.7	33.6	33.6	33.5	33.7	33.7	33.7	33.8	33.6	33.6	33.8	33.8	33.9
Finance, insurance, and real estate.....do.	37.1	36.8	36.7	36.7	36.7	36.8	36.9	36.9	37.0	37.0	37.1	37.3	37.0	36.9	36.9	37.1
Services*.....do.	34.7	34.4	34.3	34.3	34.2	34.2	34.0	34.1	34.1	34.1	34.4	34.3	34.2	34.2	34.1	34.1
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate¶.....bil. man-hours																
139.03	138.11	136.45	137.04	137.36	136.65	137.38	137.56	138.07	137.99	137.91	137.67	137.64	138.07	138.91	138.93	
Man-hour indexes (aggregate weekly), industrial and construction ind., total¶.....1967=100																
103.9	97.3	92.1	94.1	94.2	93.1	93.7	93.7	94.4	94.1	93.2	92.5	92.4	93.3	94.7	94.2	
Mining.....do.	101.5	100.9	101.1	101.3	101.7	100.4	100.9	99.7	100.1	99.0	94.4	96.7	97.7	79.5	79.1	
Contract construction.....do.	107.4	102.4	99.9	101.5	100.3	95.1	100.3	98.3	98.5	97.4	97.1	94.4	100.7	105.7	97.1	
Manufacturing.....do.	103.3	96.3	90.4	92.6	92.9	92.5	92.4	92.5	93.5	93.1	92.4	91.6	91.9	92.5	93.3	
Durable goods.....do.	103.7	94.2	85.7	89.3	89.6	89.3	88.9	88.9	90.2	90.0	89.0	87.7	87.8	89.0	89.0	
Ordinance and accessories.....do.	101.2	73.3	63.4	62.2	61.1	58.1	57.1	55.4	56.0	54.4	53.6	54.2	53.9	53.5	52.9	
Lumber and wood products.....do.	101.4	93.7	92.5	91.3	92.1	92.7	93.1	93.8	93.6	95.8	97.0	96.9	97.8	100.4	102.3	
Furniture and fixtures.....do.	107.1	98.1	96.8	96.6	96.6	96.5	97.0	97.1	98.9	99.6	100.7	98.9	99.7	100.7	101.8	
Stone, clay, and glass products.....do.	106.2	100.6	98.0	98.7	98.3	98.1	98.7	98.4	99.9	100.8	99.7	99.9	99.9	100.9	100.9	
Primary metal industries.....do.	104.4	96.8	89.5	90.9	92.3	93.0	93.9	94.9	95.3	93.8	90.0	80.3	84.0	85.8	85.1	
Fabricated metal products.....do.	105.5	97.9	90.0	93.0	93.1	93.0	90.4	93.0	95.0	94.1	94.6	93.4	92.2	93.6	94.2	
Machinery, except electrical.....do.	100.8	93.1	85.6	84.2	82.7	81.4	80.9	79.8	80.6	80.5	80.8	81.7	81.7	82.0	83.0	
Electrical equipment and supplies.....do.	102.3	95.1	88.4	89.1	88.4	87.9	87.6	88.2	88.9	88.5	88.2	87.9	88.3	89.4	89.7	
Transportation equipment.....do.	106.3	88.7	67.8	87.6	90.6	90.5	90.1	87.7	90.8	90.9	86.6	87.8	84.9	86.8	87.8	
Instruments and related products.....do.	103.1	95.8	90.3	89.0	89.1	87.5	86.5									

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. [†]
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	99.1	97.8	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.9	99.2	* 99.2	* 99.8	99.7
Printing and publishing.....do	103.0	101.3	99.6	99.7	99.5	98.9	98.7	98.4	99.1	99.1	97.9	97.2	97.4	* 97.4	* 98.2	98.2
Chemicals and allied products.....do	105.6	101.8	99.3	98.9	99.1	98.8	98.1	98.9	99.1	99.1	97.9	97.3	99.5	* 98.0	* 97.5	98.6
Petroleum and coal products.....do	97.5	101.6	100.6	102.7	100.8	103.5	99.4	98.9	98.9	99.5	100.2	102.0	101.7	* 100.6	* 98.9	104.4
Rubber and plastics products, nec.....do	115.6	108.7	103.4	103.7	105.2	105.2	108.0	108.7	110.2	111.3	110.4	109.1	111.5	* 112.9	* 114.0	114.0
Leather and leather products.....do	94.4	88.4	85.2	84.4	84.5	83.7	84.5	87.6	86.8	85.7	84.2	85.6	84.0	* 85.0	* 86.2	84.7
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. †—dollars	114.61	119.46	121.07	122.43	121.88	122.61	123.65	124.05	125.49	127.57	127.94	129.03	129.13	* 129.13	* 129.11	130.55
Mining.....do	155.23	163.97	169.52	170.28	168.75	167.60	168.82	170.89	171.30	172.10	172.53	173.43	174.72	* 167.78	* 166.18	187.90
Contract construction.....do	181.84	196.35	197.65	204.20	199.08	197.38	205.53	205.35	209.05	213.94	216.41	220.23	216.23	* 225.38	* 223.82	215.12
Manufacturing establishments.....do	129.51	133.73	134.58	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
Durable goods.....do	139.59	143.47	143.16	149.04	149.17	149.23	151.50	150.40	153.09	155.04	151.98	151.60	153.20	* 154.71	* 155.88	162.72
Ordnance and accessories.....do	138.17	146.57	151.07	154.54	156.83	155.32	157.59	156.94	158.12	160.93	160.66	161.80	163.41	* 163.44	* 162.57	168.35
Lumber and wood products.....do	110.15	117.51	120.78	119.89	117.09	120.26	121.70	123.11	125.42	129.65	128.88	129.20	129.68	* 131.61	* 130.88	130.06
Furniture and fixtures.....do	105.85	108.58	111.56	114.33	110.09	109.91	112.29	111.25	113.76	116.29	115.53	118.78	118.00	* 118.37	* 117.97	120.29
Stone, clay, and glass products.....do	133.66	140.08	143.85	144.96	141.86	144.13	147.44	147.55	151.01	155.24	155.40	157.78	157.13	* 157.03	* 156.24	165.96
Primary metal industries.....do	158.42	159.17	156.81	161.60	164.83	165.65	168.10	171.39	170.57	173.87	170.53	166.45	171.83	* 172.70	* 174.30	187.13
Fabricated metal products.....do	138.94	143.67	142.66	147.38	147.17	146.07	146.77	147.26	150.22	153.38	150.72	151.13	150.42	* 151.93	* 153.06	159.80
Machinery, except electrical.....do	152.15	154.95	155.09	157.87	155.57	156.39	159.57	158.00	160.79	162.39	161.20	162.01	164.02	* 164.83	* 166.04	176.40
Electrical equip. and supplies.....do	124.84	130.87	133.60	137.83	135.83	134.46	137.36	136.72	138.95	139.95	139.00	140.00	140.80	* 140.75	* 141.80	147.24
Transportation equipment.....do	161.44	163.62	162.81	176.30	181.69	181.15	182.55	175.12	182.52	183.85	172.97	171.74	172.82	* 182.04	* 182.93	192.19
Instruments and related products.....do	128.21	134.34	137.48	138.40	137.02	136.76	138.55	137.86	140.10	140.10	140.23	140.68	142.80	* 142.36	* 144.18	146.57
Miscellaneous manufacturing ind.....do	103.74	109.13	111.64	113.49	112.22	111.72	113.68	113.19	114.07	114.46	113.48	115.64	115.14	* 116.33	* 117.22	119.69
Nondurable goods.....do	115.53	120.43	123.17	124.58	124.09	123.84	124.87	125.65	127.01	128.44	129.63	129.17	130.75	* 129.63	* 130.28	133.67
Food and kindred products.....do	120.77	127.98	131.64	133.09	134.13	132.80	133.27	134.13	136.21	136.89	137.63	135.94	138.24	* 135.54	* 136.62	142.51
Tobacco manufactures.....do	97.99	110.38	112.81	119.10	115.28	107.51	114.45	118.91	125.07	121.44	130.87	119.31	114.53	* 108.72	* 110.31	111.68
Textile mill products.....do	95.47	97.76	100.80	101.45	101.60	101.60	102.51	102.00	103.94	104.96	102.66	104.76	104.75	* 106.19	* 107.23	109.25
Apparel and other textile products.....do	82.93	84.37	86.02	86.13	85.61	86.06	87.44	86.45	87.69	87.69	88.43	90.00	89.82	* 90.47	* 91.48	93.08
Paper and allied products.....do	139.32	144.14	147.55	148.75	147.74	148.21	149.76	151.26	152.04	155.24	157.30	158.53	159.09	* 157.78	* 158.53	160.93
Printing and publishing.....do	141.70	147.78	150.75	153.90	151.03	151.37	153.38	154.42	157.17	158.34	158.30	159.47	161.36	* 160.55	* 160.98	165.35
Chemicals and allied products.....do	145.05	153.50	157.20	158.50	158.18	158.59	158.98	162.57	161.85	164.30	164.79	164.79	169.66	* 166.00	* 165.69	169.70
Petroleum and coal products.....do	170.40	182.76	187.05	186.19	186.06	189.93	188.10	193.73	194.65	195.11	197.80	195.53	199.45	* 198.09	* 194.88	199.75
Rubber and plastics products, nec.....do	126.18	128.96	130.61	132.47	132.47	131.47	132.47	134.06	136.21	137.57	137.94	139.04	140.94	* 140.48	* 141.11	143.91
Leather and leather products.....do	87.79	92.63	93.37	95.89	95.23	95.20	96.09	95.98	97.52	98.30	98.56	97.38	96.68	* 99.15	* 100.22	100.61
Trans., comm., elec., gas, etc.*.....do	148.15	155.93	160.38	161.20	160.39	164.83	163.61	164.82	164.37	169.32	162.43	172.98	176.66	* 174.56	* 175.39	177.86
Wholesale and retail trade.....do	91.14	95.66	96.67	97.08	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.68	102.08	* 101.85	* 101.60	102.95
Wholesale trade.....do	129.85	137.60	139.74	141.15	141.37	141.45	142.16	142.63	145.33	146.40	146.43	147.68	147.68	* 148.06	* 148.53	152.31
Retail trade.....do	78.66	82.47	83.17	83.73	83.43	84.07	84.41	85.25	85.58	87.72	89.78	89.18	87.62	* 87.10	* 87.10	88.06
Finance, insurance, and real estate.....do	108.70	113.34	115.92	115.61	117.07	119.23	119.56	120.29	121.77	121.36	122.06	123.09	121.77	* 122.47	* 122.47	123.54
Services*.....do	90.57	96.66	99.18	99.81	99.62	100.30	100.30	100.64	101.02	101.57	103.70	103.75	103.66	* 103.32	* 103.36	103.66
Spendable earnings per worker (with 3 dependents), total private sector†—current dollars	99.99	104.61	105.88	106.96	* 108.15	* 108.73	* 109.55	* 109.86	* 111.00	* 112.64	* 112.93	* 113.79	* 113.86	* 113.86	* 113.85	114.99
Manufacturing.....do	91.07	89.95	89.35	89.81	* 90.73	* 91.06	* 91.44	* 91.40	* 91.89	* 92.71	* 92.72	* 93.19	* 93.18	* 93.02	* 92.86	93.41
1967 dollars.....do	111.44	115.90	116.58	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
1967 dollars.....do	101.49	99.66	98.38	100.47	* 101.72	* 101.35	* 101.95	* 101.67	* 102.57	* 102.94	* 101.78	* 101.27	* 102.20	* 102.49	* 102.78	105.81
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. †—dollars	3.04	3.22	3.29	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
Mining.....do	3.61	3.84	3.97	3.96	3.98	4.00	4.01	4.04	4.04	4.04	4.05	4.10	4.15	* 3.92	* 3.91	4.29
Contract construction.....do	4.79	5.25	5.46	5.46	5.53	5.56	5.54	5.55	5.65	5.68	5.68	5.75	5.86	* 5.90	* 5.89	5.91
Manufacturing.....do	3.19	3.36	3.39	3.47	3.50	3.51	3.52	3.54	3.55	3.57	3.57	3.56	3.60	* 3.60	* 3.60	3.69
Excluding overtime.....do	3.06	3.24	3.27	3.35	3.38	3.40	3.40	3.42	3.43	3.44	3.45	3.43	3.46	* 3.46	* 3.46	3.55
Durable goods.....do	3.38	3.56	3.57	3.68	3.72	3.74	3.75	3.76	3.78	3.80	3.79	3.79	3.83	* 3.82	* 3.83	3.94
Excluding overtime.....do	3.24	3.43	3.46	3.56	3.61	3.62	3.63	3.64	3.66	3.67	3.66	3.66	3.69	* 3.69	* 3.69	3.79
Ordnance and accessories.....do	3.42	3.61	3.73	3.76	3.77	3.77	3.77	3.80	3.81	3.85	3.89	3.88	3.90	* 3.91	* 3.88	3.98
Lumber and wood products.....do	2.74	2.96	3.05	3.02	3.01	3.06	3.05	3.07	3.12	3.17	3.19	3.19	3.21	* 3.21	* 3.20	3.18
Furniture and fixtures.....do	2.62	2.77	2.81	2.83	2.83	2.84	2.85	2.86	2.88	2.90	2.91	2.94	2.95	* 2.93	* 2.92	2.97
Stone, clay, and glass products.....do	3.19	3.40	3.50	3.51	3.52	3.55	3.57	3.59	3.63	3.67	3.70	3.73	3.75	* 3.73	* 3.72	3.74
Primary metal industries.....do	3.79	3.93	3.98	4.05	4.08	4.09	4.12	4.17	4.15	4.21	4.19	4.29	4.35	* 4.35	* 4.37	4.52
Fabricated metal products.....do	3.34	3.53	3.54	3.63	3.67	3.67	3.66	3.70	3.74	3.75	3.74	3.75	3.77	* 3.77	* 3.77	3.86
Machinery, except electrical.....do	3.58	3.77	3.82	3.86	3.87	3.90	3.94	3.95	3.97	3.99	4.00	4.02	4.04	* 4.04	* 4.04	4.18
Electrical equip. and supplies.....do	3.09	3.28	3.34	3.42	3.43	3.43	3.46	3.47	3.49	3.49	3.51	3.50	3.52	* 3.51	* 3.51	3.

	1969	1970	1970		1971											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100..	122	93	80	80	75	77	78	78	79	83	85	85	80	80	80	
LABOR TURNOVERΔ																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.7	4.0	3.0	2.4	3.5	3.1	3.5	3.7	3.9	4.9	4.0	5.3	4.8	3.8	3.4	
New hires.....do.....	3.7	2.8	1.9	1.4	2.0	1.9	2.2	2.3	2.6	3.5	2.7	3.4	3.3	2.7	2.3	
Separation rate, total.....do.....	4.9	4.8	4.3	4.1	4.2	3.5	3.7	4.0	3.7	3.8	4.8	5.5	5.3	4.3	3.7	
Quit.....do.....	2.7	2.1	1.4	1.2	1.5	1.3	1.5	1.6	1.7	1.8	1.8	2.8	2.9	1.9	1.5	
Layoff.....do.....	1.2	1.8	2.1	2.2	1.9	1.4	1.4	1.4	1.2	1.2	2.1	1.8	1.5	1.5	1.5	
Seasonally adjusted:																
Accession rate, total.....do.....			3.7	3.8	3.8	3.7	3.9	4.0	3.8	3.7	3.7	4.2	3.9	3.6	4.2	
New hires.....do.....			2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.4	2.5	2.8	2.5	2.4	2.9	
Separation rate, total.....do.....			4.8	4.7	4.4	4.1	4.1	4.3	4.0	4.1	4.4	4.5	3.9	4.0	4.1	
Quit.....do.....			1.7	1.9	1.8	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.7	1.9	
Layoff.....do.....			2.0	1.8	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.9	1.7	1.4	1.4	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	5,700	5,716	340	224	280	330	410	540	580	610	410	390	280	300		
Workers involved.....thous.....	2,481	3,305	84	456	222	114	116	174	702	272	820	166	88	210		
In effect during month:																
Work stoppages.....number.....			695	529	440	490	590	750	790	850	670	660	540	540		
Workers involved.....thous.....			552	920	286	169	200	254	774	384	967	472	286	300		
Man-days idle during period.....do.....	42,869	66,414	7,798	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	289	230	257	233	295	309	308	365	315	367	353	313		
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....																
State programs:	1,177	2,070	2,233	2,632	3,195	3,216	3,091	2,756	2,443	2,332	2,431	2,349	2,174	2,129	2,312	
Initial claims.....do.....	10,385	15,387	1,432	1,863	1,756	1,291	1,265	1,111	964	1,152	1,468	1,277	1,043			
Insured unemployment, weekly avg.....do.....	1,101	1,805	2,017	2,369	2,799	2,751	2,577	2,283	2,001	1,893	1,993	1,912	1,739	1,716	1,879	
Percent of covered employment:α																
Unadjusted.....do.....	2.1	3.4	3.7	4.4	5.2	5.2	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3.2	3.5	
Seasonally adjusted.....do.....			4.5	4.0	3.7	3.8	3.9	4.0	4.2	4.4	4.0	4.2	4.5	4.5	4.2	
Beneficiaries, weekly average.....thous.....	923	1,518	1,553	1,900	2,802	2,423	2,339	2,105	1,769	1,714	1,459	1,472	1,328	1,280		
Benefits paid.....mil. \$.....	2,127.9	3,848.5	341.9	462.0	526.7	557.7	631.0	541.9	434.5	446.7	400.6	410.1	377.2	349.3		
Federal employees, insured unemployment, weekly average.....thous.....																
Veterans' program (UCX):	20	31	35	36	37	37	35	31	29	31	36	35	33	35	35	
Initial claims.....do.....	333	556	51	59	56	50	57	51	45	54	53	54	48	43		
Insured unemployment, weekly avg.....do.....	37	79	97	113	127	128	128	121	113	114	120	120	106	97	105	
Beneficiaries, weekly average.....do.....	34	75	86	107	123	127	128	122	110	115	112	116	107	95		
Benefits paid.....mil. \$.....	87.0	203.2	19.1	26.2	27.8	28.2	33.3	30.8	27.0	30.1	29.2	30.8	28.9	24.1		
Railroad program:																
Applications.....thous.....	100	128	8	9	14	38	30	85	36	45	89	98	100	48	19	
Insured unemployment, weekly avg.....do.....	17	18	20	20	31	22	19	20	18	13	15	27	33	27	48	
Benefits paid.....mil. \$.....	37.0	38.7	3.7	4.2	4.7	4.4	4.6	4.4	3.5	4.2	3.8	8.7	6.9	6.2	9.9	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	5,451	7,058	6,267	7,058	6,912	6,984	7,174	7,301	7,494	7,645	7,454	8,377	8,148	7,811	7,479	
Commercial and finance co. paper, total.....do.....	31,709	31,765	33,966	31,765	32,295	32,506	31,223	31,367	31,115	29,472	29,746	30,057	29,946	31,205	31,164	
Placed through dealers.....do.....	11,817	12,671	13,301	12,671	13,433	13,921	13,570	13,489	13,000	11,736	11,470	11,948	12,304	12,351	12,231	
Placed directly (finance paper).....do.....	19,892	19,094	20,665	19,094	18,862	18,585	17,653	17,878	18,115	17,736	18,276	18,109	17,642	18,854	18,933	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	13,204	14,774	14,616	14,774	14,957	15,206	15,492	15,718	15,899	16,146	16,137	16,107	16,044	16,211	16,194	
Farm mortgage loans:																
Federal land banks.....do.....	6,714	7,187	7,156	7,187	7,210	7,258	7,347	7,426	7,502	7,579	7,650	7,709	7,766	7,826	7,917	
Loans to cooperatives.....do.....	1,732	2,080	2,020	2,030	2,119	2,164	2,153	2,113	2,056	2,041	1,997	1,942	1,942	2,030	2,076	
Other loans and discounts.....do.....	4,758	5,557	5,439	5,557	5,628	5,784	5,993	6,179	6,341	6,527	6,490	6,456	6,336	6,355	6,248	
Other loans and discounts.....do.....																
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....			10,533.9	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	12,896.7	
New York SMSA.....do.....			4,824.0	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	
Total 232 SMSA's (except N.Y.).....do.....			5,709.9	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	6,839.2	
6 other leading SMSA's¶.....do.....			2,420.1	2,480.1	2,463.5	2,524.1	2,505.3	2,597.1	2,773.9	2,765.2	2,773.9	2,795.7	2,815.3	2,710.9	2,857.1	
226 other SMSA's.....do.....			3,298.8	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	3,982.1	
Federal Reserve banks, condition, end of period:																
Assets, total ¶.....mil. \$.....	84,050	90,157	88,464	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	
Reserve bank credit outstanding, total ¶.....do.....	60,841	66,795	63,737	66,795	64,900	65,616	67,387	66,665	69,757	68,565	69,285	70,094	71,013	71,150	71,004	
Discounts and advances.....do.....	183	335	300	335	308	264	391	81	1,051	446	778	858	198	211	146	
U.S. Government securities.....do.....	57,154	62,142	61,233	62,142	61,783	62,462	64,160	63,721	65,764	65,518	65,841	66,808	67,566	67,205	67,817	
Gold certificate account.....do.....	10,036	10,457	10,827	10,457	10,464	10,464	10,464	10,475	10,075	10,075	10,075	9,875	9,875	9,875	9,875	
Liabilities, total ¶.....do.....	84,050	90,157	88,464	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	
Deposits, total.....do.....	24,338	26,687	24,104	26,687	26,384	26,401	27,748	26,949	27,604	26,701	27,345	27,187	28,467	28,441	26,588	
Member-bank reserve balances.....do.....	22,085	24,150	22,689	24,150	24,508	24,409	25,895	24,735	25,494	24,540	25,311	25,409	25,422	25,697	23,718	
Federal Reserve notes in circulation.....do.....	48,244	51,386	50,390	51,386	50,206	50,200	50,593	50,889	51,485	52,228	52,619	52,829	52,830	53,121	54,186	

† Revised. ¶ Preliminary. † Monthly data prior to 1969 will be available later. Revisions for Sept. and Oct. 1970 (1967=100), 85 and 77. Δ See note "¶", p. S-14. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ¶ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970		1971											
	End of year		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	1 28,031	1 29,265	28,558	29,265	30,488	29,880	29,686	29,885	30,419	30,023	30,547	30,455	30,840	30,851	30,950	31,316
Required.....do.....	1 27,774	1 28,993	28,432	28,993	30,209	29,679	29,487	29,745	30,107	29,892	30,385	30,257	30,592	30,656	30,693	31,160
Excess.....do.....	1 257	1 272	120	272	279	201	199	140	312	131	162	198	248	195	257	156
Borrowings from Federal Reserve banks.....do.....	1 1,086	1 321	425	321	370	328	319	148	330	453	820	804	501	360	406	108
Free reserves.....do.....	1 -829	1 -49	-305	-49	-91	-127	-120	-8	-18	-322	-658	-606	-253	-165	-149	48
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹.....mil. \$..	2 90,288	2 87,739	83,086	87,739	82,284	81,234	82,590	82,275	84,927	83,921	83,819	84,696	82,080	82,841	87,255	91,934
Demand, total ².....do.....	2 150,897	2 147,355	139,560	147,355	138,249	135,249	146,456	141,474	143,628	152,998	139,726	145,012	141,160	144,435	149,106	152,975
Individuals, partnerships, and corp.....do.....	2 105,605	2 103,149	96,854	103,149	94,883	93,744	99,265	97,099	100,703	102,160	97,291	99,579	96,323	100,482	103,293	107,135
State and local governments.....do.....	2 7,942	2 6,774	6,808	6,774	6,460	6,483	6,957	6,353	7,228	7,623	6,150	6,601	6,368	6,112	7,196	6,572
U.S. Government.....do.....	2 2,989	2 4,380	4,220	4,380	6,563	4,320	2,873	5,833	2,738	5,328	3,899	4,888	5,647	3,551	2,237	7,576
Domestic commercial banks.....do.....	2 20,801	2 21,704	20,752	21,704	19,651	20,175	24,704	20,750	22,045	24,975	20,831	21,937	21,202	22,731	24,308	20,881
Time, total ³.....do.....	2 96,589	2 119,443	116,426	119,443	123,102	125,842	129,175	129,838	131,127	131,890	132,954	134,070	136,161	137,160	138,217	141,257
Individuals, partnerships, and corp.:																
Savings.....do.....	2 46,490	2 48,035	47,475	48,035	49,145	50,458	52,973	53,043	53,535	53,658	53,145	52,693	53,313	53,605	54,124	54,737
Other time.....do.....	2 36,502	2 51,650	50,376	51,650	53,770	54,889	55,544	54,797	55,732	56,532	57,210	58,154	59,747	60,305	60,901	61,418
Loans (adjusted), total ⁴.....do.....	2 175,756	2 180,429	174,487	180,429	175,201	175,635	177,240	177,206	180,002	182,830	180,753	185,343	186,252	185,993	188,922	192,553
Commercial and industrial.....do.....	2 81,491	2 81,693	80,132	81,693	80,039	80,800	81,208	81,191	81,909	82,521	81,830	82,951	83,733	83,070	82,933	83,922
For purchasing or carrying securities.....do.....	2 7,811	2 8,560	7,153	8,560	7,292	6,915	7,314	7,012	7,590	6,729	6,729	7,715	7,743	7,788	8,090	8,869
To nonbank financial institutions.....do.....	2 13,148	2 13,642	12,604	13,642	12,617	12,412	13,278	13,295	13,926	14,784	13,713	13,966	13,543	13,202	13,895	14,536
Real estate loans.....do.....	2 33,617	2 34,035	34,059	34,035	34,284	34,416	34,553	34,730	35,087	35,628	36,149	36,727	37,183	37,547	38,042	38,464
Other loans.....do.....	2 44,177	2 50,906	49,013	50,906	48,093	49,007	48,224	48,935	50,794	49,956	50,605	53,296	53,873	51,861	55,083	57,252
Investments, total.....do.....	2 59,536	2 72,194	70,017	72,194	73,229	73,618	75,515	75,678	74,883	76,338	75,152	74,250	75,187	77,228	79,964	81,284
U.S. Government securities, total.....do.....	2 23,853	2 28,061	27,364	28,061	28,268	27,593	28,060	26,569	25,453	26,623	25,397	24,934	25,080	26,187	28,298	29,013
Notes and bonds.....do.....	2 19,789	2 21,983	21,868	21,983	22,322	22,361	22,384	22,160	21,652	22,434	21,850	22,122	22,400	23,340	24,566	24,670
Other securities.....do.....	2 35,683	2 44,133	42,653	44,133	44,961	46,025	47,455	49,109	49,430	49,715	49,755	49,316	50,107	51,041	51,666	52,271
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ⁵.....bil. \$..	2 402.1	2 435.9	429.3	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 ⁶.....do.....	2 279.4	2 292.0	290.0	292.0	293.7	295.7	296.5	298.2	300.7	301.7	304.1	310.0	312.7	316.4	317.5	318.6
U.S. Government securities.....do.....	2 51.5	2 58.0	56.3	58.0	58.9	60.8	61.1	60.7	60.4	62.8	61.6	60.6	60.2	59.1	58.9	60.3
Other securities.....do.....	2 71.2	2 85.9	83.0	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.....	3 8.21	3 8.48	8.07		6 6.75	6 6.58			6.00			6.51			6.18	
New York City.....do.....	3 8.02	3 8.22	7.74		6.27	6.26			5.66			6.25			5.86	
7 other northeast centers.....do.....	3 8.53	3 8.86	8.47		7.18	6.80			6.25			6.77			6.49	
8 north central centers.....do.....	3 8.24	3 8.46	8.05		6.83	6.65			5.95			6.46			6.13	
7 southeast centers.....do.....	3 7.93	3 8.44	8.15		7.04	6.88			6.37			6.77			6.47	
8 southwest centers.....do.....	3 8.19	3 8.52	8.08		6.72	6.59			6.17			6.64			6.43	
4 west coast centers.....do.....	3 8.18	3 8.49	8.16		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	5.75	5.50	5.00	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00	4.75	4.75
Federal intermediate credit bank loans.....do.....	3 7.23	3 8.50	8.08	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
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	3 7.66	3 8.27	8.26	8.20	8.03	7.74	7.52	7.37	7.36	7.38	7.51	7.60	7.67	7.66	7.65	7.63
Existing home purchase (U.S. avg.).....do.....	3 7.68	3 8.20	8.18	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	5.79	5.32	4.77	4.09	3.80	4.36	4.91	5.33	5.60	5.57	5.49	5.05	4.78	4.45
Commercial paper (prime, 4-6 months).....do.....	4 7.83	4 7.72	6.30	5.73	5.11	4.47	4.19	4.57	5.10	5.45	5.75	5.73	5.75	5.54	4.92	4.74
Finance Co. paper placed directly, 3-6 mo. do.....	4 7.16	4 7.23	6.16	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
Stock Exchange call loans, going rate.....do.....	4 7.96	4 7.95	7.40	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	5.288	4.860	4.494	3.773	3.323	3.780	4.139	4.699	5.405	5.078	4.668	4.489	4.191	4.023
3-5 year issues.....do.....	4 6.85	4 7.37	6.37	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
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$..	122,469	126,802	123,915	126,802	125,077	123,815	123,604	125,047	126,025	127,388	128,354	129,704	130,644	131,606	133,263	
Installment credit, total.....do.....	98,169	101,161	99,790	101,161	100,101	99,244	99,168	100,028	100,692	101,862	102,848	104,060	104,973	105,763	107,097	
Automobile paper.....do.....	36,602	35,490	36,011	35,490	35,004	34,869	35,028	35,496	35,819	36,349	36,763	37,154	37,383	37,759	38,164	
Other consumer goods paper.....do.....	27,609	29,949	28,378	29,949	29,575	28,928	28,591	28,682	28,706	28,976	29,165	29,477	29,840	30,072	30,586	
Repair and modernization loans.....do.....	4,040	4,110	4,133	4,110	4,067	4,051	4,045	4,077	4,126	4,186	4,240	4,295	4,330	4,357	4,370	
Personal loans.....do.....	29,918	31,612	31,268	31,612	31,455	31,396	31,504	31,773	32,041	32,351	32,680	33,134	33,420	33,575	33,977	
By type of holder:																
Financial institutions, total.....do.....	84,982	87,064	86,820	87,064	86,308	85,910	86,015	86,805	87,491	88,544	89,458	90,536	91,279	91,943	92,901	
Commercial banks.....do.....	40,305	41,895	41,740	41,895	41,611	41,446	41,563	42,094	42,482	43,011	43,509	44,112	44,603	44,947	45,396	
Finance companies ⁷.....do.....	31,734	31,123	31,081	31,123	30,791	30,511	30,326	30,309	30,441	30,609	30,906	31,098	31,133	31,331	31,643	
Credit unions.....do.....	11,594	12,500	12,438	12,500	12,353	12,351	12,509	12,686	12,874	13,206	13,296</					

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	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Oct.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$.	24,300	25,641	24,125	25,641	24,976	24,571	24,436	25,019	25,333	25,526	25,506	25,644	25,671	25,843	26,166	
Single-payment loans, total..... do.	9,096	9,484	9,345	9,484	9,480	9,506	9,557	9,676	9,765	9,862	9,854	9,997	10,061	10,097	10,182	
Commercial banks..... do.	7,900	8,205	8,071	8,205	8,196	8,205	8,249	8,350	8,425	8,512	8,498	8,633	8,694	8,722	8,795	
Other financial institutions..... do.	1,196	1,279	1,274	1,279	1,284	1,301	1,308	1,326	1,340	1,350	1,356	1,364	1,367	1,375	1,387	
Charge accounts, total..... do.	8,234	8,850	7,757	8,850	8,094	7,353	7,207	7,689	8,004	8,214	8,271	8,305	8,305	8,435	8,634	
Retail outlets..... do.	6,650	6,932	5,884	6,932	6,144	5,435	5,316	5,774	6,046	6,199	6,173	6,120	6,101	6,269	6,482	
Credit cards..... do.	1,584	1,918	1,873	1,918	1,950	1,918	1,891	1,915	1,958	2,015	2,098	2,185	2,204	2,166	2,152	
Service credit..... do.	6,970	7,307	7,023	7,307	7,402	7,712	7,672	7,654	7,564	7,450	7,381	7,342	7,305	7,311	7,350	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	102,888	104,130	8,271	10,194	7,545	7,489	9,575	10,079	9,562	10,667	10,098	10,300	9,849	9,797	10,711	
Automobile paper..... do.	32,354	29,831	2,006	2,045	1,997	2,336	3,074	3,100	2,883	3,301	3,032	3,068	2,927	3,037	3,105	
Other consumer goods paper..... do.	33,079	36,781	3,147	4,562	2,868	2,431	3,076	3,363	3,148	3,538	3,415	3,465	3,454	3,423	3,737	
All other..... do.	37,455	37,518	3,118	3,567	2,680	2,722	3,425	3,616	3,531	3,828	3,651	3,769	3,468	3,337	3,869	
Repaid, total..... do.	94,609	101,138	8,440	8,823	8,605	8,346	9,651	9,219	8,898	9,497	9,112	9,088	8,936	9,007	9,377	
Automobile paper..... do.	29,882	30,943	2,513	2,566	2,483	2,471	2,915	2,632	2,560	2,771	2,618	2,675	2,698	2,661	2,700	
Other consumer goods paper..... do.	30,369	34,441	2,921	2,991	3,242	3,078	3,413	3,272	3,124	3,268	3,226	3,153	3,091	3,191	3,223	
All other..... do.	34,358	35,754	3,006	3,266	2,880	2,797	3,323	3,315	3,214	3,458	3,268	3,260	3,147	3,155	3,454	
Seasonally adjusted:																
Extended, total..... do.			8,414	8,536	8,916	9,081	9,533	9,751	9,690	9,715	9,675	10,049	10,156	10,031	10,572	
Automobile paper..... do.			2,127	2,170	2,461	2,687	2,897	2,872	2,756	2,838	2,773	3,004	3,147	2,992	3,162	
Other consumer goods paper..... do.			3,113	3,281	3,252	3,204	3,210	3,415	3,295	3,433	3,399	3,465	3,462	3,467	3,595	
All other..... do.			3,174	3,085	3,203	3,190	3,426	3,464	3,639	3,444	3,503	3,580	3,547	3,572	3,815	
Repaid, total..... do.			8,716	8,515	8,829	8,979	9,038	9,088	9,197	9,190	8,914	9,222	9,157	9,107	9,306	
Automobile paper..... do.			2,577	2,618	2,623	2,636	2,696	2,566	2,640	2,673	2,565	2,697	2,732	2,634	2,662	
Other consumer goods paper..... do.			3,082	2,945	3,145	3,212	3,164	3,249	3,211	3,233	3,203	3,262	3,172	3,219	3,254	
All other..... do.			3,057	2,952	3,061	3,131	3,178	3,273	3,346	3,279	3,146	3,263	3,253	3,254	3,390	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net)..... mil. \$.	187,784	193,743	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	15,652	19,710	12,462	14,945	
Expenditure (excl. net lending)..... do.	183,072	194,460	16,616	15,876	16,870	16,717	18,328	17,769	16,882	20,003	18,507	19,276	18,265	18,677	18,798	
Expend. acct. surplus or deficit (-)..... do.	4,712	-716	-2,482	-447	-1,097	-1,587	-5,123	3,255	-3,692	2,446	-5,309	-3,624	1,444	-6,215	-3,852	
Loan account:																
Net lending..... do.	-1,476	-2,128	-112	326	-245	170	-318	-49	-270	-112	-49	-306	69	-115	-149	
Budget surplus or deficit (-)..... do.	3,236	-2,845	-2,594	-121	-1,341	-1,417	-5,441	3,206	-3,961	2,334	-5,358	-3,930	1,513	-6,330	-4,002	
Budget financing, total†..... do.	-3,236	2,845	2,594	121	1,341	1,417	5,441	-3,206	3,961	-2,334	5,358	3,930	-1,513	6,330	4,002	
Borrowing from the public..... do.	-11,146	15,399	3,306	3,024	660	240	675	-271	2,197	-310	4,226	6,854	-2,003	1,407	2,590	
Reduction in cash balances..... do.	7,910	-2,554	-712	-2,903	681	1,177	4,766	-2,935	1,764	-2,024	1,132	-2,924	490	4,923	1,412	
Gross amount of debt outstanding†..... do.	367,144	382,603	395,274	400,825	401,020	402,342	403,863	403,742	408,736	409,468	415,677	424,990	422,163	421,878	424,555	
Held by the public..... do.	279,483	284,880	298,113	301,138	301,798	302,038	302,713	302,442	304,638	304,328	308,554	315,408	313,406	314,812	317,402	
Budget receipts by source and outlays by agency: †																
Receipts (net), total..... mil. \$.	187,784	193,743	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	15,652	19,710	12,462	14,945	
Individual income taxes (net)..... do.	187,249	190,412	7,181	6,209	10,579	6,493	3,366	9,630	3,846	9,801	6,519	6,920	9,192	6,282	7,455	
Corporation income taxes (net)..... do.	136,678	132,829	524	4,484	526	372	3,523	4,015	623	6,469	879	453	4,306	736	612	
Social insurance taxes and contributions (net)..... mil. \$.	139,918	145,298	4,108	2,545	2,720	5,943	3,990	4,970	6,366	3,773	3,464	5,996	3,784	2,983	4,120	
Other..... do.	123,940	125,203	2,322	1,717	1,949	2,321	2,326	2,409	2,355	2,406	2,336	2,282	2,428	2,460	2,858	
Expenditures and net lending, total‡..... do.	184,548	196,588	16,728	15,550	17,115	16,546	18,188	17,152	17,152	20,115	18,556	19,582	18,196	18,791	18,947	
Agriculture Department..... do.	18,330	18,307	695	353	191	320	281	437	353	353	2,054	1,432	680	1,406	1,094	
Defense Department, military..... do.	77,872	77,150	5,851	6,521	5,777	5,720	6,309	6,041	5,809	7,612	5,047	5,482	5,764	5,886	5,996	
Health, Education, and Welfare Department..... mil. \$.	146,594	152,250	4,758	5,037	4,998	5,049	5,374	5,226	5,143	7,175	5,418	5,488	5,152	5,654	5,761	
Treasury Department..... do.	16,924	19,510	1,854	1,699	1,785	1,803	1,869	1,816	1,819	1,776	1,739	1,837	1,893	1,564	1,931	
National Aeronautics and Space Adm..... do.	4,247	3,749	266	318	262	295	333	252	274	246	377	291	273	266	286	
Veterans Administration..... do.	17,669	18,653	827	806	765	794	962	881	874	870	796	893	755	830	818	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$.	196.9	191.5		189.3			196.5			197.7			197.8			
Personal tax and nontax receipts..... do.	94.9	92.2		91.0			86.6			87.6			88.8			93.0
Corporate profit tax accruals..... do.	36.3	30.6		29.0			34.1			34.8			33.2			20.7
Indirect business tax and nontax accruals..... do.	19.0	19.3		19.4			20.7			19.9			19.7			57.2
Contributions for social insurance..... do.	46.8	49.3		49.8			55.1			55.5			56.1			
Federal Government expenditures, total..... do.	189.5	205.1		209.8			212.7			221.4			224.6			229.4
Purchases of goods and services..... do.	99.2	97.2		95.9			96.4			96.0			97.6			100.6
National defense..... do.	78.4	75.4		73.2			72.6			71.4			70.2			71.5
Transfer payments..... do.	52.4	63.4		67.5			69.6			77.8			78.0			78.2
Grants-in-aid to State and local govts..... do.	20.3	24.4		25.9			27.0			29.5			30.2			32.0
Net interest paid..... do.	13.1	14.6		14.8			14.0			13.3			13.9			13.8
Subsidies less current surplus of government enterprises..... bil. \$.	4.6	5.5		5.7			5.8			4.8			4.8			4.7
Less: Wage accruals less disbursements..... do.				.0			.0			.0			.0			.0
Surplus or deficit (-)..... do.	7.3	-13.6		-20.5			-16.2			-23.7			-26.7			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.†..... bil. \$.	197.21	207.25	205.91	207.25	208.21	209.88	211.50	212.70	213.41	214.28	215.28	216.44	217.49	218.26	219.35	
Government securities*..... do.	10.91	11.07	11.19	11.07	11.03	11.13	11.02	10.95	10.95	10.79	11.03	11.08	11.00	11.02	11.15	
Corporate securities*..... do.	84.57	88.52	88.15	88.52	90.13	91.04										

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total..... mil. \$	15,524.5	16,449.4	1,231.2	1,810.9	1,286.2	1,326.3	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..... do.	6,758.1	7,017.3	519.1	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..... do.	952.6	978.3	78.5	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..... do.	204.7	232.9	20.5	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..... do.	1,558.6	1,757.1	149.7	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..... do.	2,721.6	2,836.4	216.9	262.7	222.3	229.4	275.6	249.7	234.3	243.5	233.0	241.2	232.9	224.9	230.3	-----
Policy dividends..... do.	3,328.9	3,577.4	246.5	645.0	247.5	254.7	308.0	284.7	267.2	275.3	268.9	293.5	321.8	278.8	257.4	-----
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance): ¹																
Value, estimated total..... mil. \$	159,283	2193,593	14,758	21,853	12,194	12,580	17,020	16,237	14,713	16,273	14,097	17,299	15,580	14,742	14,817	-----
Ordinary (incl. mass-marketed ord.)..... do.	113,500	122,661	10,506	12,325	8,828	9,615	11,895	11,015	10,537	11,344	10,259	10,767	10,499	10,875	11,646	-----
Group..... do.	39,329	564,422	3,729	9,031	2,832	2,401	4,503	4,487	3,488	4,294	3,296	5,970	4,490	3,244	2,642	-----
Industrial..... do.	6,454	6,510	523	497	536	564	622	735	688	635	542	562	591	623	529	-----
Premiums collected:																
Total life insurance premiums..... do.	18,933	19,940	1,596	2,082	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ordinary (incl. mass-marketed ord.)..... do.	13,142	14,912	1,198	1,457	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Group..... do.	3,492	3,763	304	392	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Industrial..... do.	1,299	1,275	95	234	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	10,367	10,732	11,117	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
Net release from earmark..... do.	755	-615	-27	-282	-32	-23	-76	-38	-352	-62	-50	-282	2	-----	-----	-----
Exports..... thous. \$	12,287	37,739	618	10,671	15,473	2,379	9,774	2,614	10,430	3,564	1,955	2,861	434	97	84	-----
Imports..... do.	236,905	237,464	62,760	14,223	10,411	37,721	20,296	20,795	35,386	18,469	7,259	48,001	22,732	23,083	23,192	-----
Production:																
South Africa..... mil. \$	1,090.7	1,128.0	94.4	89.7	91.3	89.6	94.3	91.9	91.5	92.0	93.4	92.3	91.3	93.4	-----	
Canada..... do.	89.1	81.8	6.5	6.8	7.0	6.6	6.7	6.5	6.7	6.7	5.8	6.3	6.1	6.3	-----	
United States..... do.	60.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports..... thous. \$	156,720	27,613	1,277	5,890	4,218	1,970	3,273	2,661	1,527	1,269	913	651	1,580	237	212	-----
Imports..... do.	180,061	64,957	3,763	4,876	5,267	2,746	5,204	5,907	2,900	3,785	3,645	4,655	4,134	3,219	4,167	-----
Price at New York..... dol. per fine oz.	1.791	1.771	1.760	1.635	1.640	1.600	1.669	1.726	1.667	1.608	1.581	1.587	1.421	1.336	1.394	-----
Production:																
Canada..... thous. fine oz.	41,926	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mexico..... do.	42,904	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States..... do.	41,552	47,483	4,262	3,735	3,336	5,280	4,699	3,535	3,985	3,867	1,016	1,718	2,741	4,065	-----	
Currency in circulation (end of period)..... bil. \$	54.0	57.1	56.4	57.1	55.3	55.6	56.3	56.6	57.4	58.4	58.6	58.9	58.8	59.2	60.6	-----
Money supply and related data (avg. of daily fig.):[⊕]																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	201.5	210.0	215.4	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
Currency outside banks..... do.	44.8	47.7	49.2	50.0	49.1	49.1	49.5	50.1	50.5	51.0	51.9	51.9	51.9	52.2	52.8	53.6
Demand deposits..... do.	157.0	162.3	166.3	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
Time deposits adjusted [†] do.	198.8	208.4	224.1	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
U.S. Government demand deposits [†] do.	5.6	6.4	5.7	7.3	6.8	8.4	5.5	5.5	7.8	5.3	6.8	6.8	7.5	5.3	3.9	6.7
Adjusted for seasonal variation:																
Total money supply..... do.	-----	-----	213.6	214.8	215.3	217.7	219.7	221.2	223.8	225.5	227.4	228.0	227.6	227.7	227.7	228.2
Currency outside banks..... do.	-----	-----	48.7	49.0	49.3	49.7	50.0	50.5	50.8	51.1	51.6	51.7	51.9	52.2	52.2	52.5
Demand deposits..... do.	-----	-----	164.9	165.8	166.0	168.0	169.7	170.7	173.0	174.5	175.8	176.3	175.7	175.5	175.7	176.7
Time deposits adjusted [†] do.	-----	-----	224.2	228.9	234.4	240.2	245.4	248.1	251.3	254.4	256.4	257.3	259.6	263.3	265.3	269.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) [⊙] ratio of debits to deposits	-----	-----	75.6	77.0	76.3	82.0	79.5	80.5	76.6	80.1	79.8	83.7	83.0	83.3	87.0	-----
New York SMSA..... do.	-----	-----	168.5	170.6	168.3	191.3	183.5	185.6	171.2	179.3	178.9	198.7	191.7	201.5	211.0	-----
Total 232 SMSA's (except N.Y.)..... do.	-----	-----	51.6	52.4	52.6	54.0	53.3	54.4	53.4	55.8	56.0	56.3	54.7	57.3	-----	
6 other leading SMSA's [⊗] do.	-----	-----	75.8	76.7	76.8	79.5	76.5	78.7	77.9	82.4	82.7	83.4	84.0	81.1	85.2	-----
226 other SMSA's..... do.	-----	-----	41.8	42.6	42.9	43.9	44.1	44.7	43.7	45.3	45.2	45.3	45.4	44.4	46.4	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	33,248	28,572	6,739	-----	-----	-----	6,995	-----	-----	8,525	-----	-----	7,538	-----	-----	-----
Food and kindred products..... do.	2,382	2,549	664	-----	-----	-----	612	-----	-----	700	-----	-----	739	-----	-----	-----
Textile mill products..... do.	621	413	98	-----	-----	-----	93	-----	-----	151	-----	-----	139	-----	-----	-----
Lumber and wood products (except furniture)..... mil. \$	640	304	55	-----	-----	-----	88	-----	-----	160	-----	-----	190	-----	-----	-----
Paper and allied products..... do.	987	719	136	-----	-----	-----	128	-----	-----	156	-----	-----	141	-----	-----	-----
Chemicals and allied products..... do.	3,591	3,434	799	-----	-----	-----	907	-----	-----	1,015	-----	-----	954	-----	-----	-----
Petroleum refining..... do.	5,884	5,893	1,633	-----	-----	-----	1,524	-----	-----	1,390	-----	-----	1,508	-----	-----	-----
Stone, clay, and glass products..... do.	822	627	157	-----	-----	-----	69	-----	-----	289	-----	-----	283	-----	-----	-----
Primary nonferrous metal..... do.	1,414	1,297	234	-----	-----	-----	210	-----	-----	256	-----	-----	64	-----	-----	-----
Primary iron and steel..... do.	1,221	692	110	-----	-----	-----	204	-----	-----	351	-----	-----	22	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,326	1,066	187	-----	-----	-----	226	-----	-----	330	-----	-----	312	-----	-----	-----
Machinery (except electrical)..... do.	3,138	2,689	621	-----	-----	-----	520	-----	-----	648	-----	-----	616	-----	-----	-----
Elec. machinery, equip., and supplies..... do.	2,594	2,349	676	-----	-----	-----	542	-----	-----	663	-----	-----	633	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$	945	593	115	-----	-----	-----	101	-----	-----	182	-----	-----	185	-----	-----	-----
Motor vehicles and equipment..... do.	2,845	1,424	99	-----	-----	-----	867	-----	-----	937	-----	-----	406	-----	-----	-----
All other manufacturing industries..... do.	4,835	4,522	1,153	-----	-----	-----	903	-----	-----	1,298	-----	-----	1,321	-----	-----	-----
Dividends paid (cash), all industries..... do.	15,058	15,070	4,025	-----	-----	-----	3,805	-----	-----	3,882	-----	-----	3,481	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$	3,186	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	52,747	88,665	9,040	7,651	7,438	6,523	11,070	7,244	6,969	10,994	9,316	9,346	9,445	9,392	10,525	-----
By type of security:																
Bonds and notes, total..... do.	44,351	79,985	8,142	6,941	6,949	5,998	9,777	5,825	6,337	9,661	7,120	8,659	8,250	8,667	9,253	-----
Corporate..... do.	18,348	30,264	3,283	3,270	2,627	2,476	2,782	2,623	2,638	3,042	1,951	1,844	2,573	2,645	2,393	-----

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ϕ.....mil. \$.	26,744	38,944	4,182	3,980	3,115	3,000	6,075	4,042	3,271	4,375	4,147	2,532	3,768	3,369	3,665	-----
Manufacturing.....do.	6,356	10,513	1,107	1,056	716	661	2,417	1,135	789	1,206	582	474	1,146	664	828	-----
Extractive (mining).....do.	1,721	2,082	186	90	118	84	111	109	100	174	111	97	90	87	128	-----
Public utility.....do.	6,736	11,017	1,350	955	676	1,069	1,452	1,267	588	1,055	732	849	1,070	933	1,202	-----
Transportation.....do.	2,146	2,280	177	365	167	89	161	335	339	297	219	88	149	190	109	-----
Communication.....do.	2,188	5,147	693	282	391	683	532	273	405	218	1,622	359	282	432	264	-----
Financial and real estate.....do.	4,409	5,497	580	968	667	314	1,038	591	876	813	643	511	704	839	958	-----
Noncorporate, total ϕ.....do.	26,003	49,721	4,858	3,671	4,323	3,522	4,995	3,202	3,698	6,619	5,169	6,815	5,677	6,022	6,860	-----
U.S. Government.....do.	4,765	14,831	2,414	402	436	431	517	467	466	2,779	1,153	3,228	1,698	2,455	3,249	-----
State and municipal.....do.	11,460	17,762	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	11,460	17,762	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	-----
Short-term.....do.	11,783	17,880	2,022	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	12,286	2,197	2,286	2,452	2,743	2,798	2,660	2,500	2,440	2,210	2,200	2,100	2,160	2,170	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ϕ.....dol. per \$100 bond	68.6	61.5	61.9	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	75.0	79.8	79.9	81.5	82.8	80.4	75.6	74.8	74.0	77.4	81.7	84.7	84.1	83.5
U.S. Treasury bonds, taxable ϕ.....do.	64.49	60.52	63.27	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	398.18	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	506.43	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	370.35	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	460.35	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	404.43	557.12	641.95	541.68	600.80	615.41	574.79	509.87	444.24	489.80	478.40	530.42	497.11	639.34
Yields:																
Domestic corporate (Moody's).....percent.																
By rating:																
Aaa.....do.	7.03	8.04	8.05	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	8.42	8.13	7.90	7.67	7.73	7.74	7.84	7.96	7.96	7.93	7.81	7.69	7.56	7.57
A.....do.	7.40	8.56	8.74	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	9.38	9.12	8.74	8.39	8.46	8.45	8.62	8.75	8.76	8.76	8.59	8.48	8.38	8.38
By group:																
Industrials.....do.	7.25	8.26	8.37	7.95	7.57	7.24	7.36	7.43	7.68	7.80	7.85	7.90	7.64	7.58	7.46	7.42
Public utilities.....do.	7.49	8.67	8.77	8.45	8.17	7.94	8.08	8.05	8.23	8.39	8.30	8.30	8.12	8.04	7.96	7.92
Railroads.....do.	7.46	9.04	9.06	8.96	8.70	8.39	8.39	8.37	8.40	8.43	8.46	8.48	8.39	8.25	8.13	8.12
Domestic municipal:																
Bond Buyer (20 bonds).....do.	5.79	6.34	5.41	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	6.20	5.70	5.70	5.55	5.44	5.65	6.14	6.22	6.31	5.95	5.52	5.24	5.30	5.36
U.S. Treasury bonds, taxable ϕ.....do.	6.10	6.59	6.24	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	8.84	8.85	8.91	8.84	8.84	8.85	8.85	8.85	8.82	8.77	8.76	8.75	8.73	8.73
Industrials.....do.	9.83	9.76	9.56	9.57	9.64	9.54	9.55	9.57	9.55	9.57	9.53	9.43	9.43	9.41	9.39	9.39
Public utilities.....do.	4.61	4.69	4.72	4.73	4.74	4.74	4.75	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.79	4.81
Railroads.....do.	4.60	3.92	3.79	3.79	3.82	3.82	3.82	3.82	3.85	3.84	3.84	3.84	3.84	3.84	3.49	3.51
N.Y. banks.....do.	6.40	6.77	6.90	7.13	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31
Property and casualty insurance cos.....do.	9.44	10.44	10.49	10.49	10.52	10.57	10.57	10.57	10.57	10.57	10.57	10.66	10.70	10.70	10.70	10.77
Price per share, end of mo., composite.....do.	262.77	226.70	235.68	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
Industrials.....do.	313.15	270.83	285.04	298.78	306.35	312.77	326.01	339.59	324.75	320.58	305.79	322.28	320.26	306.25	306.87	333.51
Public utilities.....do.	94.55	79.06	81.54	88.59	90.82	87.70	89.49	85.82	81.61	84.95	83.31	79.70	78.81	82.41	79.80	85.56
Railroads.....do.	93.90	65.61	64.62	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
Yields, composite.....percent.	3.42	3.97	3.75	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
Industrials.....do.	3.14	3.60	3.35	3.20	3.15	3.05	2.93	2.82	2.94	2.99	3.12	2.93	2.94	3.07	3.06	2.82
Public utilities.....do.	4.88	5.94	5.79	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
Railroads.....do.	4.90	5.97	5.87	5.23	4.94	4.82	4.76	4.39	4.61	4.54	4.69	4.11	4.11	4.44	4.25	3.81
N.Y. banks.....do.	3.72	4.03	4.16	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
Property and casualty insurance cos.....do.	3.37	4.02	3.88	3.59	3.45	3.33	3.23	3.27	3.35	3.15	3.15	3.08	3.11	3.31	3.33	3.27
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
dollars.....	17.53	15.30	-----	15.51	-----	-----	17.08	-----	-----	18.31	-----	-----	15.00	-----	-----	-----
Industrials.....do.	6.92	6.89	-----	6.89	-----	-----	6.91	-----	-----	6.88	-----	-----	7.10	-----	-----	-----
Public utilities.....do.	7.28	3.53	-----	3.53	-----	-----	3.09	-----	-----	4.04	-----	-----	4.32	-----	-----	-----

ϕ Revised. ϕ Preliminary. ϕ End of year. ϕ Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.

ϕ Includes data not shown separately. ϕ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

ϕ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

ϕ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

ϕ For bonds due or callable in 10 years or more.

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	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.41	7.22	7.30	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
Prices:																
Dow-Jones averages (65 stocks).....	301.35	243.92	246.16	263.81	279.62	290.14	296.67	309.11	307.39	300.23	298.28	297.74	308.42	302.19	285.91	301.72
Industrial (30 stocks).....	376.72	753.19	769.27	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
Public utility (15 stocks).....	123.07	108.75	110.98	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
Transportation (20 stocks).....	221.02	152.36	148.37	160.34	180.85	193.79	200.55	217.16	221.10	217.96	214.94	222.89	241.35	236.52	221.48	237.81
Standard & Poor's Corporation:²																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	97.84	83.22	84.28	90.05	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.70
Industrial, total (425 stocks).....do.....	107.13	91.28	92.58	98.72	102.22	106.62	109.59	113.68	112.41	110.26	109.09	107.26	109.85	107.28	102.22	109.67
Capital goods (116 stocks).....do.....	103.75	87.87	86.47	92.12	95.97	101.58	104.69	109.38	108.61	105.46	102.46	100.90	104.55	100.66	95.91	103.78
Consumers' goods (184 stocks).....do.....	87.06	80.22	83.09	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
Public utility (55 stocks).....do.....	62.64	54.48	54.86	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
Railroad (20 stocks).....do.....	45.95	32.13	30.80	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
Banks:																
New York City (9 stocks).....do.....	45.39	43.83	42.66	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
Outside New York City (16 stocks).....do.....	87.73	77.06	77.37	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
Property-liability insurance (16 stocks).....do.....	85.43	78.34	79.73	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
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	54.67	45.72	45.84	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
Industrial.....do.....	57.44	48.03	48.54	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
Transportation.....do.....	46.96	32.14	31.23	33.70	37.76	40.37	41.71	45.35	45.48	44.90	44.02	44.83	48.09	47.02	44.29	48.34
Utility.....do.....	42.80	37.24	36.71	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
Finance.....do.....	70.49	60.00	57.40	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
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	175,298	130,531	9,239	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	324	470	510	601	581	581	535	462	409	460	393	403	405	-----
On New York Stock Exchange:																
Market value.....mil. \$..	129,603	103,063	7,308	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	234	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	230	335	349	371	390	402	303	304	265	321	253	280	276	378
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	629.45	612.49	598.64	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
Number of shares listed.....millions..	15,082	15,522	16,023	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

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	38,005.6	43,224.0	3,544.9	3,735.8	3,532.3	3,558.3	4,156.0	3,850.6	3,970.4	3,740.0	3,397.7	3,423.8	4,264.9	2,893.2	3,263.9	-----
Excl. Dept. of Defense shipments.....do.....	37,331.7	42,659.3	3,494.2	3,684.1	3,481.8	3,527.0	4,107.9	3,806.6	3,913.5	3,685.5	3,340.0	3,366.2	4,225.1	2,827.8	3,220.7	-----
Seasonally adjusted.....do.....	-----	-----	3,499.4	3,569.2	3,735.4	3,689.7	3,814.6	3,522.3	3,782.6	3,660.6	3,494.5	3,677.7	4,510.6	2,709.9	3,159.7	-----
By geographic regions:																
Africa.....do.....	1,391.6	1,579.1	139.3	139.4	151.7	163.8	149.2	137.2	131.6	142.6	160.1	141.7	173.2	53.3	106.7	-----
Asia.....do.....	8,261.4	10,022.8	818.7	960.3	842.9	821.7	903.1	889.6	930.8	823.8	708.1	704.1	981.5	616.7	737.1	-----
Australia and Oceania.....do.....	997.9	1,188.2	103.3	83.5	88.9	103.6	90.7	105.8	73.8	85.8	93.3	130.6	104.9	100.1	73.7	-----
Europe.....do.....	12,641.6	14,818.6	1,220.0	1,282.0	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	-----
Northern North America.....do.....	9,137.6	9,084.8	709.3	712.1	686.4	768.6	943.5	883.8	936.0	999.1	740.7	777.4	908.0	917.6	931.9	-----
Southern North America.....do.....	2,761.1	3,287.4	286.8	273.9	246.6	244.8	274.7	271.9	267.1	265.4	272.8	259.6	310.0	223.6	230.8	-----
South America.....do.....	2,814.4	3,245.5	267.2	285.7	292.7	262.1	282.8	281.7	306.8	273.8	302.8	295.5	366.1	161.2	194.9	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	67.2	80.7	7.6	5.5	10.3	6.0	3.0	4.2	3.8	2.7	10.3	2.5	5.7	2.0	4.0	-----
Republic of South Africa.....do.....	505.5	562.7	48.7	44.4	53.4	56.8	50.9	44.0	46.7	49.2	50.2	47.3	65.2	17.8	52.1	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	860.0	1,003.1	80.0	70.3	74.6	91.9	77.5	91.7	64.6	72.7	81.8	119.7	91.7	90.4	62.3	-----
India.....do.....	517.1	573.2	40.2	56.8	49.7	48.0	61.7	87.1	78.3	49.5	52.1	45.9	63.7	38.7	44.0	-----
Pakistan.....do.....	194.9	325.4	17.0	45.2	28.8	19.4	30.2	16.9	18.8	11.6	16.7	15.6	29.4	14.4	4.0	-----
Malaysia.....do.....	50.8	66.6	5.0	6.8	6.1	5.3	5.0	5.0	5.1	9.5	4.4	6.0	8.9	4.7	5.5	-----
Indonesia.....do.....	201.1	264.4	32.8	23.7	25.2	22.0	18.3	17.3	27.2	25.6	21.4	18.9	34.4	10.8	17.8	-----
Philippines.....do.....	374.3	373.2	29.4	26.2	23.0	31.0	30.8	30.4	29.8	36.6	25.5	25.0	34.6	16.4	21.5	-----
Japan.....do.....	3,489.7	4,652.0	386.1	431.8	364.2	364.9	364.2	331.2	370.5	303.4	261.0	299.7	371.2	291.6	329.0	-----
Europe:																
France.....do.....	1,195.1	1,484.3	107.2	132.9	122.8	105.1	144.6	124.7	131.4	113.6	108.3	109.9	132.7	80.3	82.8	-----
East Germany.....do.....	32.4	32.5	.5	3.8	4.3	2.9	2.2	1.5	.7	1.2	.3	.2	1.8	.7	2.6	-----
West Germany.....do.....	2,142.1	2,740.2	218.7	222.0	219.0	221.1	254.3	298.1	274.4	219.0	240.9	217.1	259.9	164.0	208.2	-----
Italy.....do.....	1,261.5	1,352.8	97.1	121.1	108.6	123.9	123.6	119.5	143.6	92.2	87.1	96.3	120.8	65.7	90.5	-----
Union of Soviet Socialist Republics.....do.....	105.5	118.4	9.3	16.6	11.6	11.3	18.4	12.2	8.0	11.0	12.8	10.8	14.9	9.3	13.7	-----
United Kingdom.....do.....	2,334.6	2,536.8	220.8	208.9	207.6	215.9	283.7	189.4	194.4	179.0	164.4	156.3	240.4	133.2	153.9	-----
North and South America:																
Canada.....do.....	9,137.0	9,083.8	709.3	712.1	686.3	768.6	943.5	883.8	934.6	999.1	740.7	777.4	908.0	917.6	931.9	-----

¹ Revised.

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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 \varnothingmil. \$..	4,869.2	5,696.2	476.9	490.0	474.6	444.0	487.3	484.3	501.5	477.8	502.5	487.2	584.2	329.6	372.8	-----
Argentina.....do.....	378.3	441.5	28.2	40.1	41.1	31.1	29.0	34.6	38.9	29.1	32.9	32.9	47.1	13.5	17.0	-----
Brazil.....do.....	672.0	840.6	71.8	77.2	103.5	70.7	77.5	80.0	88.0	72.9	88.9	80.2	107.5	48.8	60.8	-----
Chile.....do.....	314.6	300.4	25.8	21.3	21.3	17.6	19.0	18.5	18.4	19.3	20.2	20.4	24.5	10.0	14.0	-----
Colombia.....do.....	302.8	394.9	32.2	35.9	28.5	34.7	39.0	31.5	32.9	29.5	35.1	31.1	37.5	18.4	30.2	-----
Mexico.....do.....	1,449.5	1,703.7	147.1	145.6	125.4	129.4	144.2	137.3	135.1	135.7	135.5	126.5	134.8	131.3	136.1	-----
Venezuela.....do.....	708.2	759.3	61.0	61.3	54.9	62.4	66.9	71.8	79.9	70.0	70.7	76.0	82.3	39.8	43.1	-----
Exports of U.S. merchandise, total.....do.....	37,461.6	42,593.3	3,495.7	3,686.1	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	-----
Excluding military grant-aid.....do.....	36,787.7	42,028.5	3,445.0	3,634.4	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	-----
Agricultural products, total.....do.....	5,936.4	7,173.7	719.5	746.1	671.6	635.7	715.9	633.5	623.6	605.6	579.0	546.0	749.8	466.3	629.2	-----
Nonagricultural products, total.....do.....	31,525.2	35,419.6	2,776.2	2,939.9	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	-----
By commodity groups and principal commodities:																
Food and live animals \varnothingmil. \$..	3,732.7	4,349.2	419.6	405.1	382.7	356.0	388.2	343.0	358.6	334.0	323.6	308.5	444.9	284.1	381.9	-----
Meats and preparations (incl. poultry).....do.....	199.4	174.8	19.7	13.7	12.8	13.4	16.8	14.3	15.9	15.0	13.3	18.1	17.4	14.6	17.3	-----
Grains and cereal preparations.....do.....	2,127.1	2,588.4	252.9	254.5	233.1	222.5	226.0	195.8	213.2	172.3	184.2	170.8	277.6	137.5	189.6	-----
Beverages and tobacco.....do.....	713.5	701.7	92.5	80.1	56.6	47.0	67.0	57.9	64.3	60.0	61.4	74.4	122.7	10.1	12.0	-----
Crude materials, inedible, exc. fuels \varnothingdo.....	3,568.6	4,608.5	409.3	448.9	382.9	363.8	409.4	381.9	353.2	361.5	298.4	302.5	369.2	226.5	371.7	-----
Cotton, raw, excl. linters and waste.....do.....	280.2	372.2	32.7	46.8	57.6	59.5	74.6	62.4	44.6	44.5	31.2	24.4	47.8	29.7	42.0	-----
Soybeans, exc. canned or prepared.....do.....	822.4	1,215.8	135.8	141.3	106.1	101.5	110.2	102.9	92.8	110.0	109.2	102.7	93.7	90.9	146.4	-----
Metal ores, concentrates, and scrap.....do.....	710.7	938.2	71.2	69.2	56.2	38.1	45.7	48.2	45.2	40.3	39.8	35.4	53.2	24.3	21.9	-----
Mineral fuels, lubricants, etc. \varnothingdo.....	1,130.2	1,594.1	132.1	161.9	119.5	121.4	130.1	141.8	147.7	133.5	107.1	167.3	158.2	87.1	62.1	-----
Coal and related products.....do.....	636.3	1,044.1	88.4	106.9	76.8	77.9	82.5	86.4	99.8	89.1	65.0	117.3	106.7	53.3	19.8	-----
Petroleum and products.....do.....	433.3	487.3	39.0	47.2	35.7	37.4	43.0	50.0	42.7	41.0	36.6	45.6	45.4	29.4	35.8	-----
Animal and vegetable oils, fats, waxes.....do.....	307.6	493.0	32.5	56.0	51.7	51.5	56.5	54.2	49.2	49.3	62.7	45.4	58.1	40.6	37.0	-----
Chemicals.....do.....	3,382.6	3,826.1	284.4	306.0	279.7	295.6	335.6	323.9	338.8	347.9	368.0	385.4	424.7	205.3	223.1	-----
Manufactured goods \varnothingdo.....	4,554.0	5,067.0	375.5	387.8	372.9	357.2	404.5	388.6	380.8	390.4	353.3	352.2	436.3	253.0	315.2	-----
Textiles.....do.....	575.6	603.2	49.7	51.4	53.3	46.8	56.3	53.9	53.7	50.0	50.1	56.0	67.9	33.0	44.8	-----
Iron and steel.....do.....	972.9	1,270.1	81.3	77.5	70.5	60.3	67.9	65.8	65.3	72.7	72.1	67.4	70.7	39.3	65.5	-----
Nonferrous base metals.....do.....	711.5	892.5	56.6	67.5	64.0	59.8	61.4	60.2	57.5	54.1	35.3	36.7	51.7	24.3	36.1	-----
Machinery and transport equipment, total.....mil. \$..	16,402.8	17,875.4	1,419.1	1,472.7	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	-----
Machinery, total \varnothingdo.....	9,864.0	11,371.6	928.2	978.8	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	-----
Agricultural.....do.....	644.4	628.1	46.0	44.1	44.8	48.1	61.4	60.7	53.2	53.2	49.6	38.2	59.1	43.3	40.7	-----
Metalworking.....do.....	343.4	395.7	31.7	34.9	42.5	29.3	35.4	32.6	32.3	31.1	29.8	27.7	36.7	21.5	39.0	-----
Construction, excav. and mining.....do.....	1,248.0	1,422.4	117.0	116.9	108.5	113.1	135.1	143.2	126.6	111.9	110.3	98.0	140.0	94.5	101.3	-----
Electrical.....do.....	2,677.0	2,999.7	253.5	261.6	255.0	232.1	264.5	255.1	264.9	246.9	244.3	238.4	291.7	234.6	240.3	-----
Transport equipment, total.....do.....	6,538.8	6,503.8	491.0	493.9	532.9	683.7	874.7	715.8	845.4	673.8	513.5	521.1	714.8	561.6	604.7	-----
Motor vehicles and parts.....do.....	3,787.3	3,549.3	251.9	260.9	288.0	339.8	412.6	358.7	393.7	415.7	271.8	280.0	416.3	288.3	351.6	-----
Miscellaneous manufactured articles.....do.....	2,445.7	2,571.4	214.9	208.1	209.4	211.5	248.1	231.2	232.1	233.4	221.1	232.8	258.0	185.4	211.3	-----
Commodities not classified.....do.....	1,224.0	1,507.0	115.6	159.4	139.4	116.9	119.0	157.1	146.5	135.3	134.9	125.3	122.0	124.7	107.1	-----
Value of Imports																
General imports, total.....do.....	36,042.8	39,951.6	3,405.8	3,555.5	3,422.0	3,193.8	3,911.5	3,897.6	3,844.9	4,283.1	3,690.1	3,847.2	4,253.7	3,471.6	3,537.5	-----
Seasonally adjusted.....do.....	-----	-----	3,428.4	3,404.3	3,686.3	3,553.4	3,569.2	3,757.8	3,987.6	4,023.2	3,798.6	3,937.4	4,245.2	3,531.3	3,386.9	-----
By geographic regions:																
Africa.....do.....	1,046.3	1,110.6	82.8	98.0	96.0	80.2	94.7	113.1	106.1	104.3	96.3	113.3	134.7	78.6	81.0	-----
Asia.....do.....	8,275.4	9,625.9	841.3	836.4	851.4	784.0	890.2	979.5	935.1	1,119.2	851.5	934.8	1,104.0	946.7	1,080.9	-----
Australia and Oceania.....do.....	828.4	870.9	62.8	88.0	57.1	45.0	63.2	68.6	76.7	83.4	86.3	88.1	120.4	62.3	45.3	-----
Europe.....do.....	10,333.6	11,400.9	1,033.6	1,025.4	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	-----
Northern North America.....do.....	10,386.9	11,093.9	941.3	978.3	906.1	937.3	1,140.1	1,051.5	1,105.8	1,217.0	968.3	961.1	1,116.4	1,094.9	1,139.4	-----
Southern North America.....do.....	2,516.8	2,881.4	217.1	261.6	236.4	245.2	300.9	278.8	269.6	260.0	230.9	242.2	187.4	242.3	245.3	-----
South America.....do.....	2,643.1	2,955.4	225.4	266.0	265.2	191.3	266.2	263.4	233.2	280.3	276.7	306.0	335.5	178.3	169.1	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	37.8	22.9	.5	.2	.4	1.4	2.5	2.4	.9	.7	.7	2.1	4.3	1.2	.9	-----
Republic of South Africa.....do.....	246.3	288.0	22.7	31.4	20.9	20.2	25.4	19.5	33.5	28.8	19.2	17.7	30.4	23.2	17.3	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	595.0	622.7	45.8	56.2	41.6	34.2	41.2	45.8	55.3	57.4	63.4	52.2	89.0	48.8	34.5	-----
India.....do.....	344.0	298.1	26.1	25.9	28.7	21.4	25.4	26.9	28.0	31.7	26.2	30.2	41.9	15.3	17.4	-----
Pakistan.....do.....	73.1	80.2	7.6	8.3	9.0	6.5	10.8	7.0	3.2	4.2	4.7	6.8	8.8	3.1	3.7	-----
Malaysia.....do.....	307.4	270.2	20.5	29.7	22.0	16.5	21.9	22.6	19.9	32.2	13.9	30.1	24.3	17.5	22.3	-----
Indonesia.....do.....	193.7	182.2	15.6	18.4	14.6	14.6	17.3	18.8	17.5	17.4	21.4	20.7	12.9	14.2	14.8	-----
Philippines.....do.....	422.6	475.9	35.4	48.1	26.6	30.3	39.5	47.0	38.4	48.8	39.8	41.8	47.2	38.3	39.8	-----
Japan.....do.....	4,888.2	5,875.3	529.4	488.9	551.0	488.9	555.1	614.5	574.5	685.1	490.6	530.4	649.4	604.5	706.5	-----
Europe:																
France.....do.....	842.2	942.1	88.9	95.0	89.5	79.1	98.2	94.2	102.3	108.8	101.4	102.5	98.7	65.7	71.9	-----
East Germany.....do.....	8.0	9.4	1.0	.9	1.1	.7	1.1	.8	.9	.8	.9	.9	1.0	.6	.4	-----
West Germany.....do.....	2,603.4	3,129.6	292.0	290.1	294.5	267.2	313.9	313.6	299.5	336.6	336.0	347.6	356.8	264.2	222.3	-----
Italy.....do.....	1,203.7	1,316.1	104.1	114.7	117.7	102.2	125.5	121.0	109.9	128.1	128.1	149.4	120.9	93.5	89.2	-----
Union of Soviet Socialist Republics.....do.....	51.5	72.2	5.9	6.7	3.7	3.8	7.6	5.0	6.4							

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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.....mil. \$.	4,953.7	5,664.9	434.9	534.7	484.9	422.0	500.8	555.3	479.7	529.8	487.3	555.9	625.0	286.0	291.0	
Nonagricultural products, total.....do.	31,089.1	34,298.3	2,970.9	3,020.8	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	3,186.5	3,239.6	
Food and live animals ¹.....do.	4,530.6	5,378.9	423.2	488.5	459.7	385.7	458.7	522.1	446.1	500.7	482.1	529.4	610.7	290.2	302.8	
Cocoa or cacao beans.....do.	168.2	200.7	9.8	18.1	30.1	14.5	14.8	17.3	9.9	15.6	16.0	12.5	12.9	6.5	5.8	
Coffee.....do.	893.9	1,159.5	95.8	83.6	124.1	86.7	81.3	110.4	95.2	102.3	113.8	141.3	142.7	31.7	44.6	
Meats and preparations.....do.	863.7	1,014.5	75.9	82.7	70.2	64.8	87.6	83.7	79.5	105.0	94.6	102.0	128.9	61.8	61.9	
Sugar.....do.	638.2	729.1	44.5	76.2	45.6	33.9	67.4	81.1	58.8	69.9	68.1	81.3	98.8	46.2	41.3	
Beverages and tobacco.....do.	777.8	855.0	85.0	86.9	63.1	56.2	69.0	70.4	74.6	92.7	83.1	86.9	104.4	61.4	50.5	
Crude materials, inedible, exc. fuels ².....do.	3,460.1	3,312.2	266.0	267.8	235.4	208.2	309.6	281.6	297.7	352.3	323.6	305.0	308.4	247.2	254.4	
Metal ores.....do.	1,012.5	1,148.9	98.7	91.9	71.4	51.1	94.8	86.1	105.2	126.7	125.4	97.2	81.2	74.9	83.7	
Paper base stocks.....do.	520.8	501.9	39.2	44.4	37.4	38.0	49.9	44.0	39.8	49.2	37.8	43.5	40.0	37.8	42.5	
Textile fibers.....do.	260.1	201.7	10.2	13.2	13.0	12.9	16.0	16.0	13.1	12.3	14.2	17.6	16.2	7.6	3.9	
Rubber.....do.	279.5	236.5	18.4	18.9	17.2	17.2	15.4	15.1	17.1	25.4	16.8	23.9	19.2	15.6	13.7	
Mineral fuels, lubricants, etc.....do.	2,794.0	3,080.8	239.1	311.1	267.6	255.8	315.6	269.3	297.0	303.0	303.8	327.2	333.1	309.8	331.7	
Petroleum and products.....do.	2,559.9	2,770.0	212.8	279.4	237.0	219.5	283.8	234.5	264.3	268.0	275.6	298.7	303.0	276.4	307.8	
Animal and vegetable oils and fats.....do.	136.7	159.6	11.3	21.3	11.9	15.5	16.1	17.6	15.8	13.9	12.0	11.0	17.6	13.5	12.1	
Chemicals.....do.	1,228.3	1,450.3	119.8	121.3	124.0	125.4	145.5	150.4	150.4	142.3	138.6	148.1	165.9	114.5	90.2	
Manufactured goods ³.....do.	7,892.9	8,437.4	762.0	754.4	719.9	636.1	795.7	824.0	851.4	948.2	783.0	812.5	896.2	701.5	716.4	
Iron and steel.....do.	1,809.1	2,032.0	239.5	199.9	193.7	180.8	190.0	208.1	260.8	300.0	254.3	236.7	259.3	219.6	220.0	
Newsprint.....do.	939.0	929.6	78.1	93.5	76.0	62.6	83.8	89.6	85.2	85.2	74.2	75.6	88.2	83.1	92.1	
Nonferrous metals.....do.	1,534.2	1,652.7	120.7	146.7	123.1	105.9	136.4	152.7	130.3	149.5	122.9	135.8	149.4	95.5	101.4	
Textiles.....do.	1,018.5	1,135.4	99.4	95.9	110.0	97.6	127.1	128.4	120.9	132.3	113.2	112.8	134.0	82.2	82.7	
Machinery and transport equipment.....do.	9,762.7	11,171.3	975.2	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	
Machinery, total ⁴.....do.	4,488.9	5,289.3	450.2	473.3	408.6	413.9	526.9	532.8	475.6	561.9	473.1	442.8	523.8	495.1	503.6	
Metalworking.....do.	182.7	163.7	11.5	13.5	10.9	9.5	9.1	10.7	9.4	11.2	8.4	8.8	8.6	9.4	4.1	
Electrical.....do.	1,948.2	2,271.9	204.6	194.8	191.6	166.4	211.9	217.6	204.0	239.7	187.6	185.3	222.6	236.0	241.7	
Transport equipment.....do.	5,273.8	5,882.0	525.0	513.5	564.7	618.1	709.9	667.8	692.8	751.2	513.8	588.9	696.0	662.2	715.1	
Automobiles and parts.....do.	4,618.4	5,066.6	459.4	440.7	477.9	535.5	617.2	562.0	599.1	652.5	443.9	504.2	600.6	580.2	620.9	
Miscellaneous manufactured articles.....do.	4,127.2	4,843.9	406.1	402.5	389.4	369.5	442.2	436.5	416.0	492.8	453.3	474.7	485.0	449.2	436.9	
Commodities not classified.....do.	1,332.4	1,273.8	108.3	115.0	117.6	109.4	122.1	125.0	127.3	124.1	132.6	120.5	112.6	127.1	116.9	
Indexes⁵ †																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do.	104.7	110.7	110.6	112.3	114.2	114.8	115.7	116.2	114.6	112.8	113.2	113.0	113.8	115.0		
Quantity.....do.	114.5	123.9	121.9	126.7	117.7	118.3	137.4	126.8	131.7	125.8	114.0	115.0	143.5	94.5		
Value.....do.	119.9	137.2	134.9	142.3	134.4	135.9	158.9	147.4	150.9	141.9	129.0	130.0	163.3	108.7		
General imports:																
Unit value.....do.	104.2	111.6	113.7	114.2	115.3	115.9	117.9	116.1	116.9	117.2	117.8	118.0	117.4	119.8		
Quantity.....do.	128.7	133.1	133.7	138.9	132.4	123.0	148.0	149.9	146.7	163.1	140.2	145.5	161.7	129.3		
Value.....do.	134.1	148.6	152.0	158.7	152.7	142.5	174.6	173.9	171.6	191.1	165.1	171.7	189.8	154.9		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	199,286	239,774	20,034	21,455	17,431	16,003	16,934	17,923	18,730	17,844	15,698	18,182	20,320			
Value.....mil. \$.	19,915	24,394	2,057	2,141	1,964	1,867	2,129	2,045	2,029	1,929	1,857	1,865	2,434			
General imports:																
Shipping weight.....thous. sh. tons.	288,620	299,168	23,045	27,150	21,448	16,998	29,103	25,157	27,363	29,567	27,546	28,528	28,126			
Value.....mil. \$.	21,570	24,728	2,129	2,179	2,155	1,908	2,347	2,399	2,381	2,710	2,365	2,379	2,603			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers: [*]																
Passenger-miles (revenue).....bil.	125.42	131.72	9.20	10.94	10.53	9.06	10.17	11.17	10.84	12.09	13.66	14.06	11.14	11.10		
Passenger-load factor [†]percent.	50.0	49.7	43.6	48.2	46.0	43.5	43.7	49.1	46.2	50.7	54.5	55.8	47.4	47.5		
Ton-miles (revenue), total [‡]mil.	16,898	18,167	1,334	1,554	1,409	1,260	1,428	1,519	1,433	1,605	1,775	1,840	1,673	1,617		
Operating revenues [§]mil. \$.																
Passenger revenues.....do.	8,791	9,290	2,218				2,181			2,507						
Freight and express revenues.....do.	7,120	7,627	1,782				1,789			2,073						
Mail revenues.....do.	686	750	189				172			192						
Operating expenses.....do.	296	306	90				71			70						
Net income after taxes.....do.	8,403	9,247	2,355				2,332			2,407						
	154	201	-177				-160			17						
Domestic operations:																
Passenger-miles (revenue).....bil.	102.72	104.16	7.48	8.94	8.45	7.26	8.18	9.01	8.39	9.44	10.30	10.74	8.32	8.61		
Express and freight ton-miles.....mil.	1,216	1,216	162	178	147	147	177	175	181	186	185	211	223	227		
Mail ton-miles.....do.	1,807	1,715	63	87	59	55	63	61	59	55	54	53	54	56		
Operating revenues.....mil. \$.	16,936	17,180	1,729				1,704			1,950						
Operating expenses.....do.	16,613	17,181	1,820				1,833			1,866						
Net income after taxes.....do.	31	-184	-121				-125			21						
International and territorial operations:																
Passenger-miles (revenue).....bil.	22.70	27.56	1.72	1.99	2.08	1.80	1.99	2.16	2.46	2.65	3.37	3.31	2.81	2.49		
Express and freight ton-miles.....mil.	1,224	1,299	110	106	96	101	116	113	111	109	123	127	139	174		
Mail ton-miles.....do.	1,544	1,768	78	89	54	51	55	52	48	47	46	44	44	49		
Operating revenues.....mil. \$.	11,855	12,109	489				477			556						
Operating expenses.....do.	11,790	12,066	536				499			540						
Net income after taxes.....do.	123	-117	-56				-35			-4						
Local Transit Lines																
Fares, average cash rate.....cents.	24.3	25.7	26.2	26.4	26.4	26.4	26.5	26.6	26.6	26.6	26.6	26.7	26.7	26.7		
Passengers carried (revenue).....mil.	6,310	5,903	473	499	460	440	440	504	484	471	416	422	444	463	464	

^{*} Revised. [†] Preliminary. [‡] Annual total reflects revisions not distributed to monthly data.

[§] Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.

[¶] New base; comparable data for earlier months will be shown later.

[‡] Includes data not shown separately. [§] Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.

[¶] Applies to passengers, baggage, freight, express, and mail carried.

^{*}New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Operations between the 48 States and Alaska and Hawaii are included in domestic operations. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1 1,359	1 1,359		1 359												
Operating revenues, total.....mil. \$.	10,742	11,050		2,969												
Expenses, total.....do.	10,279	10,655		2,868												
Freight carried (revenue).....mil. tons.	577	554		142												
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100.	114.8	112.4		106.7			116.1			125.6						
Common carriers of general freight, seas. adj. ² 1967=100.	113.6	111.1	108.3	119.4	116.1	121.4	124.3	124.7	130.3	129.2	127.6	128.7	121.5	119.9	125.0	
Carriers of passengers, class I (qtrly.): §																
Number of reporting carriers.....	1 71	1 71		71						73						
Operating revenues, total.....mil. \$.	679.0	722.2		175.5						345.3						
Expenses, total.....do.	596.2	638.4		158.8						320.9						
Passengers carried (revenue).....mil.	178.7	173.5		41.8						81.2						
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ².....mil. \$.	11,423	11,985		3,045			3,125			3,371			2,885			
Freight.....do.	10,320	10,916		2,778			2,877			3,138			2,756			
Passenger.....do.	438	420		102			291			269			248			
Operating expenses.....do.	9,038	9,731		2,485			2,513			2,573			2,478			
Tax accruals and rents.....do.	1,726	1,844		476			494			521			478			
Net railway operating income.....do.	658	2,484		84			118			277			106			
Net income (after taxes).....do.	458	78		-35			37			179			66			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7	777.2		194.5												
Revenue ton-miles.....do.	767.9	762.5		191.1			185.0			197.8			179.3			176.1
Revenue per ton-mile (qtrly. avg.).....cents.	1.347	1.431		1.453												
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	10,770		2,501												
Travel																
Hotels:																
Average sale per occupied room.....dollars.	12.37	13.25	13.39	12.24	13.62	13.24	12.72	14.37	13.26	13.94	12.41	14.01	14.23	15.06	13.52	
Rooms occupied.....% of total.	59	55	50	40	47	50	56	56	56	55	54	56	55	62	53	
Restaurant sales index.....same mo. 1951=100.	119	114	104	112	98	106	128	119	131	124	116	108	116	117	108	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,911	6,659	420	395	550	444	517	563	573	595	897	1,065	768	647		
Departures.....do.	5,767	6,499	368	437	443	404	471	556	620	802	908	777	598	509		
Aliens: Arrivals.....do.	3,602	4,065	268	292	328	242	306	312	334	352	493	514	453	365		
Departures.....do.	3,039	3,449	237	279	239	185	239	247	299	317	362	449	325	313		
Passports issued.....do.	1,820	2,219	88	108	137	182	275	290	270	317	239	203	147	106	113	121
National parks, visits.....do.	42,403	45,753	1,625	1,090	1,198	1,347	1,689	2,609	3,653	6,725	10,266	9,674	4,978	3,417		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ².....mil. \$.	16,781	18,103		4,637			4,760			4,897			5,908			
Station revenues.....do.	8,213	8,912		2,300			2,341			2,386			2,446			
Tolls, message.....do.	6,506	6,947		1,769			1,845			1,909			1,941			
Operating expenses (excluding taxes).....do.	10,270	11,581		2,987			3,046			3,109			3,325			
Net operating income (after taxes).....do.	2,798	3,058		802			813			859			809			
Phones in service, end of period.....mil.	100.3	104.1		104.1			105.2			106.9			107.1			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	391.3	402.5		100.2			91.2			98.7			95.5			
Operating expenses.....do.	330.8	334.6		80.8			78.8			85.3			82.7			
Net operating revenues (before taxes).....do.	32.9	34.0		6.9			6.8			4.8			7.0			
International:																
Operating revenues.....do.	179.9	193.7		50.1			51.9			50.4			50.9			
Operating expenses.....do.	132.5	144.9		38.1			36.6			37.6			37.8			
Net operating revenues (before taxes).....do.	39.1	39.3		9.4			12.7			10.1			10.2			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,396	14,382	1,102	1,073	953	1,047	1,220	1,237	1,350	1,317	1,185	1,038	1,018	1,087		
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,917.8	13,098.0	1,096.5	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	1,123		
Carbon dioxide, liquid, gas, and solid ¹.....do.	1,069.4	1,120.1	77.3	77.9	80.2	80.8	97.2	101.7	100.4	117.0	120.2	130.6	116.6	113.6		
Chlorine, gas (100% Cl ₂).....do.	4,413.9	4,755.2	802.8	812.1	742.0	695.5	790.5	777.6	764.6	776.5	784.3	788.4	771.6	807.4		
Hydrochloric acid (100% HCl).....do.	1,910.8	1,917.7	143.3	153.8	160.6	149.0	175.9	167.1	183.4	180.2	173.0	157.7	166.4	164.6		
Nitric acid (100% HNO ₃).....do.	6,443.4	6,460.1	553.1	565.1	567.3	536.6	603.7	598.4	587.4	523.8	488.3	510.5	533.0	591.7		
Oxygen (high purity) ¹.....mil. cu. ft.	275,962	279,352	23,341	23,822	26,612	26,194	29,668	27,634	28,934	27,344	26,322	20,740	23,565	25,049		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	5,373.0	5,466.2	463.6	526.9	492.9	521.5	534.7	539.4	519.5	478.8	472.1	467.6	499.7	495.6		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,540.2	4,414.4	361.6	412.1	312.9	344.3	375.8	362.9	345.6	362.0	350.0	354.2	340.9	360.2		
Sodium bichromate and chromate.....do.	152.6	149.6	11.8	14.7	11.6	11.3	12.2	12.2	13.2	12.4	10.1	8.9	9.5	11.8		
Sodium hydroxide (100% NaOH).....do.	9,916.6	10,073.7	830.9	842.8	765.6	741.7	821.8	799.9	795.4	798.2	814.2	818.0	790.6	831.3		
Sodium silicate, anhydrous.....do.	657.1	612.4	55.8	51.7	38.7	50.6	63.5	61.4	56.1	46.2	36.1	43.7	46.5	49.3		
Sodium sulfate, anhydrous.....do.	1,482.6	1,362.1	116.0	116.0	111.5	109.1	115.4	119.1	123.0	119.8	111.6	100.7	106.1	110.3		
Sulfuric acid (100% H ₂ SO ₄).....do.	29,536.9	29,576.7	2,432.9	2,672.8	2,395.7	2,386.2	2,592.6	2,599.3	2,520.4	2,379.9	2,289.5	2,247.8	2,300.0	2,371.5		

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Source: Association of American Railroads. ⁵ For 5 weeks. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ For six months ending in month shown. ¹¹ Effective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood National Parks. ¹² Revised monthly data (1957-May 1970) are available. ¹³ Indexes are directly comparable for the identical quarter of each year (and from year to year). Revisions back to 1946 are available. ¹⁴ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over. ¹⁵ Includes data not shown separately. ¹⁶ Revisions for 1967 available upon request.

	1969	1970	1970		1971											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production: ^c																
Acetic anhydride..... mil. lb.	1,748.0	35.1	2.9	2.7	125.8	120.2	140.6	133.5	137.0	127.0	126.4	120.6	123.0	116.0	109.6	
Acetylsalicylic acid (aspirin)..... do.	37.5	35.1	2.9	2.7	2.7	2.5	2.9	2.8	2.6	2.3	2.3	2.6	2.9	3.0	2.5	
Creosote oil..... mil. gal.	118.3	109.6	9.1	10.6	8.4	8.4	9.6	10.3	10.7	12.1	12.6	9.0	7.2	10.7	9.7	
Ethyl acetate (85%)..... mil. lb.	1,153.2	1,158.7	10.2	16.1	13.5	13.0	10.8	15.9	14.5	11.7	14.6	11.6	13.6	11.7	9.7	
Formaldehyde (37% HCHO)..... do.	4,192.8	4,312.4	400.8	344.4	308.8	310.3	382.1	383.4	371.9	362.1	340.2	361.8	413.2	409.0	388.1	
Glycerin, refined, all grades:																
Production..... do.	322.4	336.1	31.7	31.8	28.2	25.8	30.3	27.0	28.6	29.4	26.9	30.3	28.8	28.5	29.8	
Stocks, end of period..... do.	30.5	29.6	26.6	29.6	31.2	27.0	29.2	23.5	25.5	23.4	20.9	24.2	26.8	27.8	27.4	
Methanol, synthetic..... mil. gal.	1,624.8	1,744.7	65.4	77.0	60.2	56.6	56.0	65.8	60.3	65.4	61.6	54.3	57.8	60.9	65.1	
Phthalic anhydride..... mil. lb.	774.0	1,714.0	53.8	55.9	54.4	51.4	61.9	61.3	71.1	67.7	67.9	62.3	58.3	65.1	72.8	
ALCOHOL																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	737.7	631.5	41.4	48.3	45.0	41.5	41.7	44.4	43.4	48.6	43.7	43.6	46.9	56.4		
Stocks, end of period..... do.	179.7	162.7	161.3	162.7	162.8	159.4	155.1	151.2	148.2	150.1	151.9	149.1	138.8	135.0		
Used for denaturation..... do.	592.6	513.8	37.1	37.6	37.8	31.8	37.7	38.1	38.8	38.8	33.1	35.2	34.2	37.9		
Taxable withdrawals..... do.	85.6	84.8	7.7	6.7	6.2	6.1	7.4	6.6	6.5	7.7	7.0	7.7	7.9	8.2		
Denatured alcohol:																
Production..... mil. wine gal.	318.4	276.9	20.1	21.0	20.4	17.2	20.4	20.6	20.9	21.1	18.0	19.0	18.4	20.3		
Consumption (withdrawals)..... do.	318.8	276.2	20.1	20.9	20.2	17.7	20.4	20.7	21.0	21.7	17.7	18.9	18.4	20.2		
Stocks, end of period..... do.	2.4	3.0	3.0	3.0	3.3	2.8	2.7	2.7	2.8	2.3	2.6	2.8	2.7	2.9		
FERTILIZERS																
Exports, total ^q thous. sh. tons.	16,599	16,005	1,420	1,293	1,800	1,168	1,285	1,680	1,210	1,418	1,616	1,350	1,666	1,318	1,322	
Nitrogenous materials..... do.	1,799	1,133	114	101	58	62	67	94	61	92	82	129	95	111	64	
Phosphate materials..... do.	12,229	12,543	1,163	980	1,528	905	986	1,381	968	1,122	1,256	1,005	1,327	1,010	1,079	
Potash materials..... do.	1,233	966	73	70	66	87	83	72	90	108	91	85	101	88	78	
Imports:																
Ammonium nitrate..... do.	233	326	24	19	16	24	43	104	58	18	14	17	31	19	14	
Ammonium sulfate..... do.	138	218	24	16	12	33	40	18	20	6	7	21	11	34	15	
Potassium chloride..... do.	3,829	4,165	387	269	315	296	474	475	518	184	272	407	463	354	468	
Sodium nitrate..... do.	184	129	8	5	19	13	7	34	13	28	17	23	47	(3)	0	
Potash deliveries (K ₂ O)..... do.	4,794	4,603	416	319	436	271	569	895	391	276	270	325	364	437	404	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	4,290	4,496	387	431	379	402	430	436	415	393	378	394	420	416		
Stocks, end of period..... do.	448	484	426	484	505	511	453	262	258	336	406	382	339	304		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly [§] mil. lb.	1,924.8	2,046.5		696.4			480.0			585.4			567.7			
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,776.7	2,737.1	185.9	177.0	180.4	198.2	235.6	253.0	258.2	291.6	254.1	274.0	266.8	229.5		
Trade products..... do.	1,473.5	1,497.6	99.4	88.4	91.9	104.7	124.5	142.9	145.7	169.7	156.6	168.9	149.9	121.6		
Industrial finishes..... do.	1,303.5	1,239.4	86.4	88.6	88.5	93.5	111.1	110.2	112.5	121.9	97.5	115.1	116.9	108.0		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	8,568	18,539	703	742	728	658	695	684	716	686	721	734	696	780	755	
Stocks (producers'), end of period..... do.	3,461	4,038	4,021	4,038	4,108	4,094	4,123	4,069	4,119	4,095	4,156	4,190	4,208	4,347	4,416	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins..... mil. lb.	1,628.8	1,600.2	43.6	42.8	(2)											
Polyester resins..... do.	1,667.4	1,646.1	54.0	54.2	48.7	51.7	59.4	60.7	63.6	66.7	62.2	67.4	71.9	62.2	58.2	
Phenolic and other tar acid resins..... do.	1,123.8	1,041.6	85.1	79.5	82.1	81.2	93.7	91.2	90.7	91.4	81.0	93.2	107.0	108.1	105.1	
Urea and melamine resins..... do.	1,770.5	1,623.5	48.2	46.0	47.7	48.2	53.2	55.6	55.8	59.1	52.3	57.9	64.2	64.9	60.6	
Thermoplastic resins:																
Cellulose plastic materials..... do.	1,192.6	1,140.9	9.9	9.1	(2)											
Coumarone-indene and petroleum polymer resins..... mil. lb.	1,332.6	1,315.3	28.2	28.0	(2)											
Styrene-type materials (polystyrene)..... do.	13,251.6	13,402.9	279.6	283.8	267.2	270.5	303.9	287.1	345.4	326.5	314.6	331.5	328.3	315.3	326.9	
Vinyl resins (resin content basis)..... do.	13,638.8	13,754.4	285.6	289.2	294.7	289.5	321.4	306.8	344.7	328.9	284.7	338.9	347.5	381.4	363.4	
Polyethylene..... do.	15,440.7	15,872.3	487.6	509.8	493.5	459.9	491.7	543.4	541.9	529.2	514.5	545.1	557.2	561.0	557.1	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total†	1969	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970
mil. kw.-hr.	1,562,757	1,638,010	130,925	141,048	146,329	131,607	141,605	131,045	133,925	150,674	154,142	154,507	146,241	139,845		
Electric utilities, total..... do.	1,442,182	1,529,581	121,979	132,119	137,388	123,394	132,657	122,301	125,073	141,896	145,708	146,075	137,819	131,043		
By fuels..... do.	1,191,990	1,282,253	102,514	110,322	114,774	101,359	107,833	99,308	101,347	118,983	123,513	123,923	118,840	111,367		
By waterpower..... do.	250,193	247,328	19,465	21,797	22,614	22,085	24,824	22,993	23,727	22,914	22,194	22,152	18,979	19,675		
Privately and municipally owned util. do.	1,171,776	1,254,344	100,257	108,583	112,269	100,878	107,331	98,619	101,413	116,548	119,677	119,754	114,428	108,873		
Other producers (publicly owned)..... do.	270,406	275,237	21,721	23,536	25,119	22,516	25,327	23,682	23,660	25,348	26,030	26,322	23,391	22,170		
Industrial establishments, total..... do.	110,575	108,429	8,946	8,929	8,940	8,213	8,947	8,744	8,852	8,778	8,434	8,432	8,422	8,802		
By fuels..... do.	107,299	105,146	8,656	8,641	8,651	7,924	8,628	8,448	8,545	8,454	8,196	8,198	8,197	8,553		
By waterpower..... do.	3,276	3,284	290	288	290	290	319	297	307	324	238	234	225	249		

† Revised. † Corrected. † Revised annual total; revisions are not distributed to the monthly data. † Series discontinued. † Less than 500 short tons. † Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. † Includes data not shown separately. † Data have been restated to exclude black blasting powder formerly included. † Revised data for the months of 1968 will be shown later.

	1969	1970	1970		1971											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	110,690	115,649	122,035	120,810	119,704	115,975	113,830	119,699	128,746	128,685	130,062	123,996		
Commercial and industrial:																
Small light and power§	286,686	312,750	24,734	25,147	26,223	26,029	25,703	25,320	25,377	27,838	31,061	30,912	31,241	29,219		
Large light and power§	557,220	572,522	47,235	47,583	47,480	47,457	48,947	49,051	49,338	50,493	49,405	49,698	50,561	50,593		
Railways and railroads	4,531	4,633	368	421	445	403	422	380	363	355	353	351	342	353		
Residential or domestic	407,922	447,795	33,839	37,860	43,156	42,268	39,819	36,897	34,263	36,391	43,205	43,026	43,093	39,022		
Street and highway lighting	10,772	11,183	1,029	1,081	1,087	1,004	973	933	888	859	863	904	965	1,018		
Other public authorities	35,861	37,816	3,118	3,172	3,260	3,267	3,426	2,983	3,198	3,336	3,436	3,371	3,445	3,376		
Interdepartmental	4,186	4,660	366	385	384	382	415	411	402	427	423	423	414	415		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	20,139.3	22,065.9	1,807.8	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		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total † thous.	577	571		571						572						
Residential	539	535		535						538						
Industrial and commercial	36	34		34						35						
Sales to consumers, total † mil. therms.	1,518	1,497		351						646						
Residential	816	832		190						392						
Industrial and commercial	670	632		151						238						
Revenue from sales to consumers, total † mil. \$.	133.5	132.7		33.1						60.1						
Residential	79.2	82.4		20.4						39.1						
Industrial and commercial	51.8	47.6		11.9						19.5						
Natural gas:																
Customers, end of period, total † thous.	40,905	41,204		41,204						41,599						
Residential	37,536	37,826		37,826						38,166						
Industrial and commercial	3,320	3,326		3,326						3,382						
Sales to consumers, total † mil. therms.	152,374	158,921		39,424						53,770						
Residential	47,374	48,394		11,584						22,940						
Industrial and commercial	99,463	103,821		26,168						29,147						
Revenue from sales to consumers, total † mil. \$.	9,342.0	10,145.0		2,550.0						4,002.7						
Residential	4,801.1	5,122.0		1,271.5						2,315.0						
Industrial and commercial	4,324.9	4,753.0		1,211.2						1,609.8						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	127.32	133.10	9.28	9.82	9.62	9.41	12.53	12.33	12.37	13.71	13.28	12.28	11.41	10.53		
Taxable withdrawals	116.27	122.04	8.77	9.74	8.32	8.52	11.00	11.04	11.05	12.87	12.48	11.89	10.96	9.80		
Stocks, end of period	11.90	12.26	12.93	12.26	12.97	13.20	13.81	14.07	14.40	14.25	14.18	13.64	13.31	13.31		
Distilled spirits (total):																
Production	230.02	212.26	17.99	18.11	16.20	16.82	18.14	15.93	13.11	13.44	10.35	10.14	13.42	17.71		
Consumption, apparent, for beverage purposes																
mil. wine gal.	361.68	371.47	35.17	47.71	24.60	24.99	31.46	29.76	29.22	33.79	28.98	30.65	30.31			
Taxable withdrawals	184.55	173.65	16.32	13.86	12.32	11.62	15.64	13.78	13.41	16.73	12.41	16.99	17.45	17.92		
Stocks, end of period	991.42	1,008.54	1,005.21	1,008.54	1,011.30	1,014.16	1,015.72	1,015.08	1,015.78	1,012.28	1,009.46	1,001.43	997.52	966.16		
Imports	87.08	90.89	10.45	9.84	6.36	5.68	7.65	7.06	7.49	9.03	6.93	7.78	18.55	10.18	8.24	
Whisky																
Production	169.87	146.36	11.15	12.29	12.69	12.96	13.42	10.47	8.54	6.85	6.61	5.86	8.56	10.79		
Taxable withdrawals	108.01	112.88	11.01	8.89	8.30	7.78	9.85	8.53	8.29	10.09	7.58	10.64	11.74	12.34		
Stocks, end of period	938.46	954.58	951.94	954.58	958.21	960.86	964.24	963.43	964.97	960.51	958.57	952.85	949.82	947.17		
Imports	74.29	75.59	9.36	8.68	5.60	4.95	6.75	6.21	4.08	8.08	6.04	6.59	15.75	8.89	7.46	
Rectified spirits and wines, production, total	116.23	113.67	11.13	8.87	8.25	8.15	9.87	8.61	8.70	10.22	8.69	10.28	10.46	10.97		
Whisky	68.01	64.37	6.70	4.58	4.23	4.58	5.10	4.30	4.58	5.80	5.02	5.54	5.88	6.17		
Wines and distilling materials:																
Effervescent wines:																
Production	15.80	22.95	2.17	2.50	2.33	1.96	2.81	2.17	1.08	1.34	1.50	2.23	2.09	2.05		
Taxable withdrawals	13.96	20.48	2.30	2.86	1.85	1.52	1.79	1.47	1.44	1.65	1.21	1.32	1.75	2.39		
Stocks, end of period	6.19	7.38	7.90	7.38	7.72	8.11	9.06	9.69	9.24	8.84	9.01	9.80	10.01	9.54		
Imports	2.41	1.79	.21	.28	.13	.08	.12	.14	.15	.15	.10	.17	.35	.22	.14	
Still wines:																
Production	277.80	244.78	38.34	7.76	5.43	4.62	5.28	6.13	7.68	6.30	5.32	9.18	57.65	126.44		
Taxable withdrawals	197.23	216.73	19.45	22.30	19.85	18.68	22.37	20.39	18.06	20.59	17.40	18.73	20.42	22.26		
Stocks, end of period	306.36	293.32	313.82	293.32	276.51	259.80	241.99	225.62	215.71	198.93	186.28	173.30	209.01	310.06		
Imports	22.28	28.23	3.07	3.46	2.06	1.81	2.65	2.61	3.09	3.38	3.12	3.59	5.38	2.99	1.49	
Distilling materials produced at wineries	403.32	303.08	16.82	8.45	3.01	3.15	1.38	.62	5.96	2.80	1.31	4.32	113.99	176.09		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,118.2	1,136.7	78.9	93.1	103.8	97.8	111.0	113.0	119.5	112.2	9.02	79.6	69.0	79.4	78.3	
Stocks, cold storage, end of period	88.6	118.8	134.3	118.8	119.3	133.2	157.9	180.4	209.8	235.1	253.0	246.8	222.0	188.9	155.0	
Price, wholesale, 92-score (N. Y.)	.685	.704	.709	.717	.708	.708	.707	.688	.687	.688	.687	.687	.692	.688	.688	
Cheese:																
Production (factory), total	1,985.9	2,202.6	161.4	179.1	181.0	168.7	202.8	210.3	232.5	233.8	209.0	196.7	177.8	184.8	177.3	
American, whole milk	1,266.4	1,431.2	95.5	109.0	113.8	104.8	126.9	137.3	159.0	161.9	141.6	129.6	112.4	111.2	103.3	
Stocks, cold storage, end of period	317.5	324.5	326.8	324.5	320.9	310.7	302.1	314.6	337.4	376.8	386.1	378.8	357.6	333.5	312.6	
American, whole milk	265.4	254.0	254.8	254.0	255.1	243.3	236.3	245.0	268.8	296.8	311.6	303.9	283.7	262.4	246.8	
Imports	130.0	161.0	18.0	24.6	11.4	9.0	8.9	7.9	8.1	6.4	7.6	8.9	14.0	6.4	3.4	
Price, wholesale, American, single daisies (Chicago)	.603	.649	.665	.665	.656	.653	.678	.679	.678	.673	.670	.669	.669	.669	.676	

† Revised. † Reported annual total; revisions are not distributed to the monthly data.
§ Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † 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	1969	1970	1970		1971											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Evaporated (unsweetened).....do	1,433.8	1,268.3	77.9	96.5	86.8	90.3	109.0	116.5	134.2	141.5	115.8	105.8	84.5	79.5	79.5	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Evaporated (unsweetened).....do	105.0	115.7	147.5	115.7	81.3	69.4	67.6	51.2	104.0	133.8	162.4	172.9	163.0	151.5	111.7	
Exports:																
Condensed (sweetened).....do	52.1	16.4	4.6	4.1	.7	1.7	4.4	11.3	2.2	8.5			.2	.8	2.9	
Evaporated (unsweetened).....do	37.1	33.3	3.0	3.9	2.7	2.3	2.6	2.7	3.8	4.2	1.6	2.9	1.2	2.4	2.8	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.50	7.98	8.13	8.14	(9)											
Fluid milk:																
Production on farms.....mil. lb.	116,345	117,436	8,842	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	3,997	4,479	4,745	4,636	5,557	5,797	6,297	6,438	5,681	5,193	4,512	4,527	4,255	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.70	6.09	6.06	5.96	5.91	5.83	5.71	5.60	5.50	5.61	5.74	5.98	6.09	6.17	6.17
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	70.2	68.7	4.0	5.4	6.7	5.7	7.0	9.0	9.3	8.4	4.7	5.6	5.3	6.5	4.9	
Nonfat dry milk (human food).....do	1,452.3	1,442.8	81.1	108.9	115.8	111.8	131.1	149.2	174.6	177.8	137.3	117.6	92.2	93.5	77.4	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.6	4.7	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	
Nonfat dry milk (human food).....do	83.9	101.4	101.7	101.4	97.7	89.8	90.4	104.9	136.9	157.6	164.1	155.6	119.7	106.5	91.3	
Exports:																
Dry whole milk.....do	15.6	13.8	.9	1.1	.8	.7	1.0	1.0	.7	3.4	1.9	3.7	3.6	1.5	3.3	
Nonfat dry milk (human food).....do	111.6	212.3	25.4	2.3	10.7	10.0	17.6	7.2	15.0	16.7	4.3	2.8	6.5	4.1	18.4	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.235	.263	.273	.276	.278	.276	.277	.304	.314	.318	.318	.320	.320	.320	.321	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.	1,059.0	1,337.5	123.0	123.8	101.2	103.7	105.5	94.2	108.5	79.8	92.1	81.5	134.4	62.6	110.8	
Barley:																
Production (crop estimate).....do	2423.5	2410.4														7462.5
Stocks (domestic), end of period.....do	426.7	381.1		381.1				257.4			156.4		494.8			
On farms.....do	264.6	238.9		238.9				142.3			81.6		322.7			
Off farms.....do	162.2	142.2		142.2				115.0			74.8		172.1			
Exports, including malt\$.....do	8.3	55.1	6.7	6.3	.2	8.7	7.6	4.0	9.2	1.6	.5	1.6	2.8	2.4	2.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.12	1.14	1.21	1.22	1.24	1.30	1.26	1.26	1.29	1.26	1.19	1.11	1.09	1.16	1.15	1.16
No. 3, straight.....do	1.12	1.13	1.18	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.17	1.11	1.09	1.16	1.16	1.16
Corn:																
Production (crop estimate, grain only).....mil. bu.	24,583	24,110														95,552
Stocks (domestic), end of period, total.....mil. bu.	4,316	3,743		3,743			2,531			1,563			3,665			
On farms.....do	3,323	2,730		2,730			1,861			1,169			3,425			
Off farms.....do	993	1,013		1,013			670			394			3,240			
Exports, including meal and flour.....do	553.5	572.0	46.4	49.6	38.8	43.0	34.6	35.3	26.6	27.6	40.1	37.3	68.3	25.9	66.7	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.41	1.52	1.59	1.57	1.55	1.51	1.51	1.59	1.49	1.29	1.15	1.10	1.07	1.21
Weighted avg., 5 markets, all grades.....do	1.19	1.33	1.39	1.49	1.51	1.50	1.52	1.48	1.54	1.52	1.43	1.29	1.13	1.11	1.09	1.20
Oats:																
Production (crop estimate).....mil. bu.	2950	2909														9885
Stocks (domestic), end of period, total.....do	885	915		915			703			513			1,097			
On farms.....do	724	704		704			504			312			816			
Off farms.....do	161	211		211			200			201			280			
Exports, including oatmeal.....do	7.6	21.3	6.1	1.4	.4	.7	.3	.3	.5	.1	.3	.4	.6	.2	.2	
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	282.9														984.2
California mills:																
Receipts, domestic, rough.....mil. lb.	2,012	1,755	100	84	79	117	268	161	202	323	76	126	119	287	117	129
Shipments from mills, milled rice.....do	1,515	1,393	47	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	102	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	472	367	349	240	139	108	67	28	141	924	1,627	1,106	297	
Shipments from mills, milled rice.....do	4,818	4,438	429	373	428	294	323	279	268	221	206	458	498	427	294	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,695	1,748	1,852	1,748	1,563	1,461	1,258	1,009	809	629	528	829	1,504	1,840	1,869	
Exports.....do	4,183	3,823	447	220	284	199	259	315	268	365	144	190	440	395	160	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.085	.087	.087	.086	.086	.086	.086	.084	.087	.087	.087	.087	.087	.087	.089
Rye:																
Production (crop estimate).....mil. bu.	231.6	238.6														750.9
Stocks (domestic), end of period.....do	29.8	41.5		41.5			34.7			27.9			65.0			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.17	1.15	1.17	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.	21,460	21,378														71,640
Spring wheat.....do	2,313	2,260														7476
Winter wheat.....do	21,147	21,118														71,163
Distribution.....do	1,273	1,498		381			352			335			482			
Stocks (domestic), end of period, total.....do	1,534	1,417		1,417			1,065			731			1,876			
On farms.....do	611	534		534			386			240			824			
Off farms.....do	923	884		884			679			491			1,053			

† Revised. ‡ Preliminary. 1 Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Average for Jan.-Sept. 5 Average for Jan., April-Sept., and Dec. 6 Condensed milk reported with evaporated to avoid disclosing operations of individual firms. 7 Dec. 1 estimate of 1971 crop. 8 Series discontinued. 9 Nov. 1 estimate of 1971 crop. † Excludes pearl barley. ‡ Bags of 100 lbs.

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	489.2	689.1	63.8	66.5	61.9	51.3	62.7	53.7	70.3	50.0	51.2	41.4	62.1	34.0	41.6	-----
Wheat only.....do.	439.9	638.7	60.3	61.6	59.3	47.8	59.9	50.7	66.7	43.4	47.4	38.2	59.4	31.7	39.5	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.97	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
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.48	1.54	1.63	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
Weighted avg., 6 markets, all grades do.	1.75	1.79	1.89	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
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	254,094	253,094	20,707	20,754	20,894	19,761	21,004	19,662	20,216	20,994	20,225	22,164	22,137	21,702	20,092	-----
Offal.....thous. sh. tons	4,558	4,409	361	361	361	345	363	335	347	366	349	378	378	368	338	-----
Grindings of wheat.....thous. bu.	567,956	563,714	46,161	46,147	46,405	44,038	46,705	43,525	44,970	46,658	45,164	49,403	49,301	48,166	44,519	-----
Stocks held by mills, end of period																-----
thous. sacks (100 lb.)	4,595	4,329	4,329	4,329	4,329	4,329	4,732	4,732	4,586	4,586	4,586	4,861	4,861	4,861	4,861	-----
Exports.....do.	21,130	21,596	1,537	2,104	1,134	1,528	1,188	1,282	1,536	2,841	1,627	1,374	1,178	982	908	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.413	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	5.650	5.588	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	3,025	245	276	247	237	299	248	203	207	205	220	239	231	233	-----
Cattle.....do.	30,536	30,793	2,424	2,611	2,569	2,299	2,681	2,544	2,536	2,797	2,725	2,720	2,788	2,667	2,564	-----
Receipts at 38 public markets do.	12,652	11,922	1,135	960	1,031	879	1,140	1,032	1,004	1,005	878	1,011	1,018	1,170	1,238	853
Prices, wholesale:																
Beef steers (Omaha)* \$ per 100 lb.	29.28	29.03	27.00	26.45	28.83	31.80	31.42	31.96	32.35	31.91	31.90	32.77	32.21	32.11	33.30	33.92
Steers, stocker and feeder (Kansas City) do.	29.30	30.10	28.03	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
Calves, vealers (Natl. Stockyards, Ill.) do.	37.29	38.17	34.00	33.50	34.00	40.00	41.00	41.00	39.00	39.00	39.00	35.00	38.00	38.00	38.00	41.00
Hogs:																
Slaughter (federally inspected).....thous. animals																
Receipts at 38 public markets do.	75,682	78,186	7,350	7,990	7,489	6,379	8,266	7,794	6,932	6,983	6,220	6,922	7,379	7,190	7,569	-----
Receipts at 38 public markets do.	15,210	14,871	1,490	1,532	1,412	1,230	1,479	1,455	1,399	1,438	1,163	1,296	1,308	1,357	1,462	1,384
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	23.65	22.11	15.02	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
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) do.	19.8	19.1	11.9	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
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Receipts at 38 public markets do.	10,067	10,011	736	847	903	806	920	899	772	827	815	812	919	919	818	184
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	25.38	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
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.																
Stocks (excluding lard), cold storage, end of period do.	33,369	34,587	2,958	3,226	3,076	2,663	3,234	3,075	2,940	3,104	2,879	2,966	3,116	3,026	3,072	-----
Exports (meat and meat preparations) do.	637	759	715	759	771	749	791	869	901	890	835	773	776	769	757	766
Imports (meat and meat preparations) do.	571	518	74	51	39	41	49	35	46	43	39	51	48	39	43	-----
Imports (meat and meat preparations) do.	1,685	1,844	134	143	133	112	151	141	133	170	155	166	223	110	102	-----
Beef and veal:																
Production, inspected slaughter.....do.																
Stocks, cold storage, end of period do.	18,873	19,496	1,533	1,685	1,645	1,463	1,693	1,608	1,599	1,739	1,682	1,687	1,720	1,662	1,612	-----
Exports do.	363	347	326	347	335	313	306	299	295	306	321	341	359	355	334	340
Imports do.	28	32	3	3	3	4	5	5	4	4	3	3	3	3	5	-----
Imports do.	1,194	1,319	94	102	94	72	99	99	87	124	111	127	173	88	70	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	2.492	.490	.465	.454	.503	.539	.536	.546	.561	.549	.546	.561	.549	.536	.559	.579
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.																
Stocks, cold storage, end of period do.	510	514	38	44	48	44	49	47	40	40	39	39	45	46	42	-----
Imports do.	16	19	20	19	21	20	20	20	23	23	21	19	21	20	19	-----
Pork (including lard), production, inspected slaughter.....mil. lb.																
Production, inspected slaughter do.	13,986	14,577	1,383	1,497	1,383	1,157	1,491	1,420	1,301	1,324	1,157	1,260	1,350	1,319	1,418	-----
Stocks, cold storage, end of period do.	11,563	12,119	1,143	1,249	1,153	978	1,226	1,195	1,098	1,104	969	1,065	1,132	1,125	1,198	-----
Exports do.	211	336	304	336	353	344	389	467	498	476	405	332	309	312	327	335
Imports do.	152	67	9	5	4	4	3	4	5	5	4	7	7	7	13	-----
Imports do.	316	347	30	28	27	29	36	30	31	32	33	30	31	14	25	-----
Prices, wholesale:																
Hams, smoked composite \$ per lb.	.580	.565	.485	.486	.498	.528	.513	.517	.521	.535	.515	.536	.501	.542	.567	.639
Fresh loins, 8-14 lb. average (New York) do.	.575	.569	.461	.445	.479	.530	.438	.432	.485	.501	.584	.515	.498	.526	.494	.501
Lard:																
Production, inspected slaughter.....mil. lb.																
Stocks, dry and cold storage, end of period do.	1,755	1,776	174	178	166	129	193	162	146	158	136	142	158	140	159	-----
Exports do.	70	82	74	82	91	86	81	80	91	101	89	82	77	83	83	-----
Imports do.	262	366	22	42	9	40	44	39	31	18	11	16	20	12	38	-----
Price, wholesale, refined (Chicago) \$ per lb.	.145	.160	.163	.145	.130	.138	.155	.150	.146	.143	.151	.158	.153	.149	.143	-----
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.																
Stocks, cold storage (frozen), end of period, total mil. lb.	9,492	10,445	926	845	762	676	791	757	749	894	909	1,020	1,003	989	935	-----
Turkeys.....do.	307	391	486	391	369	331	294	265	251	287	354	462	547	636	467	381
Price, in Georgia producing area, live broilers \$ per lb.	192	219	313	219	206	174	144	120	111	140	203	308	389	475	309	226
Price, in Georgia producing area, live broilers \$ per lb.	.140	.123	.120	.110	.125	.130	.130	.125	.135	.140	.155	.135	.135	.115	.110	.105

† Revised. * Corrected.

¹ Annual total reflects revisions not distributed to the months.

² Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

³ Data are for 41 public markets. ⁴ Data are for 40 public markets.

*New series. Monthly data for earlier years will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	191.9	195.2	16.1	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.....thous. cases	51	51	76	51	60	53	139	80	101	98	148	141	134	135	94	55
Frozen.....mil. lb.	43	50	55	50	49	51	54	60	67	75	80	81	84	82	80	74
Price, wholesale, large (delivered; Chicago) \$ per doz.	.460	.425	.394	.410	.372	.332	.331	.330	.291	.298	.330	.345	.329	.324	.335	.370
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	218.4	279.2	14.5	25.4	45.0	22.8	25.2	28.2	17.8	25.3	28.7	23.2	24.6	13.8	10.9	234
Price, wholesale, Accra (New York) \$ per lb.	.458	.341	.354	.329	.309	.273	.279	.273	.253	.268	.280	.286	.271	.250	.241	234
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,811	2,593		2,593						3,027				5,282		
Roastings (green weight).....do.	20,851	20,075		5,190						4,663				4,338		
Imports, total.....do.	20,232	19,727	1,597	1,382	2,002	1,528	1,475	2,030	1,750	1,941	2,132	2,720	2,754	621	875	
From Brazil.....do.	5,780	4,712	387	291	822	282	114	310	317	666	570	971	993	155	144	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.408	.557	.575	.550	.550	.550	.480	.450	.438	.438	.430	.433	.433	.433	.440	
Confectionery, manufacturers' sales.....mil. \$	1,870	1,906	180	163	171	178	176	186	135	139	115	175	244			
Fish:																
Stocks, cold storage, end of period.....mil. lb.	275	306	312	306	275	247	210	196	198	231	270	296	338	333	314	298
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,300	4,710	1,043	992	664	315	151	150	170	103	97	107	170	659		
Entries from off-shore, total:																
Hawaii and Puerto Rico.....do.	1,501	1,497	112	120	15	42	119	97	176	159	143	80	50	95	122	
Deliveries, total:																
For domestic consumption.....do.	10,804	11,467	833	1,055	727	718	1,026	860	894	1,087	1,034	1,121	1,123	947		
Stocks, raw and ref., end of period.....do.	2,796	2,784	2,202	2,784	3,003	2,943	2,701	2,660	2,524	2,156	1,932	1,629	1,450	1,582	2,109	
Exports, raw and refined.....sh. tons.	968	7,892	128	146	50	44	12	1,179	21	25	37	84	80	59	4	
Imports:																
Raw sugar, total:																
From the Philippines.....do.	1,024	1,522	95	178	4	30	84	142	96	108	170	179	178	112	141	
Refined sugar, total.....do.	124	35	1	2	4	2	7	6	2	1	3	2	6	4	1	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.078	.081	.080	.081	.084	.084	.084	.082	.084	.086	.086	.086	.086	.086	.086	.088
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.638	.674	.680	.677	.680	.679	.687	.695	.695	.693	.689	.701	.703	.704	.704	
Wholesale (excl. excise tax).....\$ per lb.	.107	.112	.114	.114	.114	.114	.117	.116	.116	.116	.118	.118	.118	.118	.118	.118
Tea, imports.....thous. lb.	139,962	135,202	10,409	12,682	13,226	12,360	15,073	18,078	15,128	16,529	20,150	25,141	19,427	4,631	3,828	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,480.5	3,587.6	305.6	299.0	291.5	309.2	300.0	272.4	277.1	290.4	261.5	305.6	309.4	301.4	306.5	
Stocks, end of period.....do.	138.7	132.9	122.5	132.9	134.7	130.3	134.7	134.4	128.0	136.7	111.1	120.7	118.1	122.0	117.7	
Salad or cooking oils:																
Production.....do.	3,143.7	3,389.3	286.7	299.9	283.9	281.7	292.0	270.1	288.6	332.6	290.5	309.9	300.2	276.5	265.9	
Stocks, end of period.....do.	70.5	75.6	83.4	75.6	74.4	71.6	70.7	72.0	81.1	82.2	71.2	80.0	66.5	77.3	74.5	
Margarine:																
Production.....do.	2,181.9	2,230.3	187.2	216.7	212.9	189.0	195.9	181.0	176.4	185.9	163.4	173.3	194.7	188.2	210.1	
Stocks, end of period.....do.	52.1	45.6	50.4	45.6	50.4	59.4	57.7	55.9	61.2	61.6	72.9	65.5	63.5	64.3	60.7	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.260	.289	.306	.306	.306	.305	.305	.305	.305	.305	.308	.312	.310	.310	.310	.312
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	534.6	558.2	45.6	46.9	50.1	49.1	51.7	43.2	42.8	45.3	40.2	40.8	47.6	42.1	43.0	
Consumption in end products.....do.	510.9	567.7	49.4	48.0	51.5	61.7	53.3	44.4	44.9	46.6	40.4	50.1	51.0	53.5	53.6	
Stocks, end of period.....do.	46.0	46.7	37.9	46.7	47.0	37.7	37.0	34.9	42.4	45.6	49.9	57.6	63.1	38.8	37.1	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,655.0	4,876.8	401.5	446.6	422.7	385.2	438.5	392.0	400.0	439.9	393.5	403.1	438.3	409.9	407.6	
Consumption in end products.....do.	2,595.2	2,551.5	208.8	220.5	218.0	201.4	233.5	216.4	227.1	231.4	200.5	222.2	236.9	208.7	209.5	
Stocks, end of period.....do.	348.0	396.1	392.2	396.1	423.5	349.6	380.6	363.9	374.0	401.9	441.5	424.5	409.7	401.2	390.4	
Fish and marine mammal oils:																
Production.....do.	171.6	207.0	6.7	7.6	1.4	.6	.6	9.2	21.8	54.8	55.3	58.5	30.4	15.1		
Consumption in end products.....do.	75.7	68.7	4.4	4.8	5.6	4.4	4.7	4.0	4.3	5.3	5.6	4.5	5.4	4.1	4.5	
Stocks, end of period.....do.	84.0	103.5	114.3	103.5	72.0	62.7	60.0	65.8	88.0	132.0	148.1	155.1	138.8	156.7	54.6	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	386.3	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do.	547.5	544.0	40.9	44.6	48.7	44.2	50.6	49.5	45.0	49.4	39.9	36.2	47.9	56.0	46.0	
Consumption in end products.....do.	732.6	749.6	60.4	63.6	63.7	60.9	68.9	64.3	63.4	68.4	52.1	53.4	60.8	63.1	62.7	
Stocks, crude and ref., end of period.....do.	205.9	202.9	176.0	202.9	217.0	180.9	182.5	169.3	167.1	167.6	177.3	153.1	143.9	154.2	160.5	
Imports.....do.	424.6	584.2	14.1	12.3	129.2	41.7	52.9	54.9	47.5	45.5	35.3	30.2	79.3	67.8	28.2	
Corn oil:																
Production: Crude.....do.	465.5	474.0	40.1	34.7	38.0	37.3	43.7	41.4	41.0	42.7	42.4	40.1	42.0	42.4	41.0	
Refined.....do.	438.1	440.9	36.9	39.1	39.6	31.9	38.2	34.2	37.2	34.6	39.1	33.7	42.2	33.9	35.8	
Consumption in end products.....do.	441.1	449.6	36.4	40.4	39.5	34.4	35.2	35.5	33.5	38.2	36.0	35.9	38.4	35.2	41.0	
Stocks, crude and ref., end of period.....do.	54.1	43.2	51.3	43.2	36.0	37.1	47.9	56.8	57.9	64.7	65.6	63.8	58.3	65.0	70.0	

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Includes data not shown separately; see also note "§". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks. * Corrected.

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

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	219.2	218.2	215.8	202.4	192.2	145.3	111.1	86.1	61.1	66.4	50.3	161.2	202.0	-----
Stocks (at oil mills), end of period.....do.....	74.8	85.8	82.9	85.8	103.2	125.5	136.4	134.5	148.9	136.0	109.5	101.9	81.9	87.8	98.4	-----
Cottonseed oil:																
Production: Crude.....mil. lb.....	1,425.8	1,211.5	153.4	152.7	151.5	141.2	134.0	103.3	78.8	61.0	43.5	47.0	34.3	111.8	144.3	-----
Refined.....do.....	1,252.0	1,019.2	116.0	116.6	108.5	108.6	119.8	77.2	80.4	73.2	44.9	51.2	44.8	60.9	103.5	-----
Consumption in end products.....do.....	889.7	931.9	79.6	76.9	67.8	73.6	69.4	56.1	61.2	70.9	50.1	57.8	50.8	52.9	56.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	398.6	184.3	163.5	184.3	202.3	224.6	246.9	265.7	279.7	224.6	167.2	142.9	93.8	130.0	153.7	-----
Exports (crude and refined).....do.....	246.5	369.8	18.6	36.7	43.5	39.2	40.3	18.2	21.4	31.7	69.8	14.3	26.2	3.1	36.3	-----
Price, wholesale (N.Y.).....\$ per lb.....	.142	.175	.180	.178	.183	.195	.195	.193	.188	1.88	1.93	2.06	.201	.182	.177	.174
Linseed oil:																
Production, crude (raw).....mil. lb.....	291.8	314.5	26.8	27.5	31.9	32.4	34.9	36.7	36.8	41.4	25.9	34.0	35.4	36.5	32.3	-----
Consumption in end products.....do.....	193.9	191.4	14.2	12.7	13.3	15.8	18.4	19.6	19.6	22.7	17.9	19.4	18.0	17.6	15.4	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	128.8	148.5	144.9	148.5	157.5	170.5	180.7	192.8	187.2	203.8	193.2	177.1	179.9	203.7	210.8	-----
Price, wholesale (Minneapolis).....\$ per lb.....	.120	.109	.100	.095	.095	.095	.090	.088	.088	.088	.088	.088	.088	.088	.088	.088
Soybean cake and meal:																
Production.....thous. sh. tons.....	14,716.5	17,379.2	1,507.5	1,560.4	1,560.3	1,387.2	1,463.2	1,458.9	1,464.8	1,401.6	1,429.7	1,473.8	1,257.1	1,362.0	1,377.8	-----
Stocks (at oil mills), end of period.....do.....	103.2	112.2	158.2	112.2	170.3	173.6	138.4	152.0	198.7	149.4	192.4	189.7	121.4	177.9	172.1	-----
Soybean oil:																
Production: Crude.....mil. lb.....	6,804.7	8,085.9	705.6	727.7	724.8	653.2	695.9	695.7	696.4	670.9	674.9	692.2	597.5	645.2	649.1	-----
Refined.....do.....	5,860.0	6,276.3	514.5	538.8	543.5	511.1	557.9	495.0	506.7	526.7	482.9	532.8	568.6	534.5	505.2	-----
Consumption in end products.....do.....	5,948.2	6,322.7	519.9	552.3	534.7	505.8	535.0	497.9	505.6	556.3	497.3	537.3	554.0	522.0	522.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	517.2	755.7	717.6	755.7	751.8	787.8	756.0	765.8	758.0	719.0	745.3	819.2	772.6	725.9	804.8	-----
Exports (crude and refined).....do.....	761.1	1,372.4	52.7	174.6	112.0	109.3	156.0	168.0	191.8	140.9	189.0	78.1	122.2	143.0	43.5	-----
Price, wholesale (refined; N.Y.).....\$ per lb.....	.110	.133	.172	.163	.168	.144	.145	.135	.137	.146	.159	.172	.155	.154	.157	.139
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.....	11,804	11,906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,175
Stocks, dealers' and manufacturers' end of period.....mil. lb.....	4,940	5,006	-----	5,006	-----	-----	4,763	-----	-----	4,371	-----	-----	4,480	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.....	579,106	510,325	72,845	62,477	39,336	32,303	52,352	44,458	47,434	39,798	36,112	41,791	76,841	3,509	2,375	-----
Imports, incl. scrap and stems.....do.....	213,402	235,428	33,652	14,673	20,362	17,142	17,252	18,136	31,305	20,413	17,256	15,686	49,965	19,561	16,265	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	47,263	51,166	3,423	4,138	3,620	3,466	3,954	3,366	4,142	4,454	4,270	6,852	7,251	2,198	-----	-----
Taxable.....do.....	510,532	532,764	44,026	41,196	45,634	42,518	43,360	43,590	43,474	46,582	39,596	45,595	45,765	47,049	-----	-----
Cigars (large), taxable.....do.....	6,744	6,701	581	495	510	505	556	558	571	552	497	552	558	595	-----	-----
Exports, cigarettes.....do.....	24,970	29,147	2,034	2,352	2,357	2,198	2,381	2,258	2,476	3,038	3,033	4,294	5,753	768	1,246	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.....	152,446	145,200	11,523	11,619	11,642	11,985	14,933	11,512	13,124	12,851	7,118	11,583	12,517	15,158	16,198	-----
Calf and kip skins.....thous. skins.....	1,652	1,316	116	176	137	168	189	259	258	254	131	198	127	123	117	-----
Cattle hides.....thous. hides.....	14,778	15,222	1,247	1,258	1,207	1,251	1,611	1,239	1,304	1,235	694	1,166	1,338	1,565	1,696	-----
Imports:																
Value, total.....thous. \$.....	62,400	51,300	3,500	3,000	3,100	3,800	6,200	7,400	5,000	6,900	4,900	4,300	4,000	1,800	800	-----
Sheep and lamb skins.....thous. pieces.....	20,716	18,701	1,242	934	832	1,548	2,879	3,591	1,670	2,774	1,877	1,151	920	531	196	-----
Goat and kid skins.....do.....	5,068	3,028	65	45	79	179	180	317	170	185	133	81	134	136	19	-----
P rices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb.....	.561	.331	.320	.315	.300	.300	.275	.300	.300	.300	.300	.300	.280	.280	.280	.320
Hides, steer, heavy, native, over 53 lb.....do.....	.146	.129	.131	.110	.104	.115	.115	.158	.168	.141	.148	.148	.155	.153	.168	.163
LEATHER																
Production:																
Calf and whole kip.....thous. skins.....	3,381	2,717	213	188	163	124	129	128	132	142	83	123	142	142	-----	-----
Cattle hide and side kip.....thous. hides and kips.....	22,030	20,353	1,585	1,701	1,660	1,631	1,871	1,848	1,745	1,821	1,285	1,647	1,725	1,779	-----	-----
Goat and kid.....thous. skins.....	5,856	3,979	202	204	143	162	169	193	247	327	188	242	296	313	-----	-----
Sheep and lamb.....do.....	25,242	23,598	2,013	1,949	1,803	1,820	1,768	1,848	1,663	1,894	1,458	1,900	1,833	1,767	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.....	265,802	79,365	5,661	8,117	6,557	6,457	7,784	7,256	7,391	8,144	5,534	6,540	6,830	4,810	5,976	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100.....	109.5	114.0	113.4	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	80.6	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	40,922	43,506	44,596	44,727	50,153	46,747	43,916	46,490	37,556	46,092	45,399	44,936	40,153	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs.....	462,231	451,816	31,436	36,056	36,709	36,614	40,650	37,432	34,477	36,403	30,885	35,567	34,446	34,589	31,361	-----
Slippers.....do.....	101,735	96,181	8,197	6,078	6,889	6,910	8,245	8,104	8,422	9,086	5,962	9,654	9,904	7,835	-----	-----
Athletic.....do.....	8,675	8,955	735	758	752	842	937	919	781	781	592	728	879	820	791	-----
Other footwear.....do.....	4,320	5,366	554	614	504	529	321	292	236	220	117	143	170	166	166	-----
Exports.....do.....	2,324	2,154	192	198	141	248	175	167	146	211	144	163	226	163	156	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.....	108.9	113.3	114.6	114.6	116.7	116.7	117.1	117.1	117.1	117.1	117.1	118.3	118.3	118.3	118.3	118.3
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.....	111.9	116.2	116.4	116.4	118.9	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2
Women's pumps, low-medium quality.....do.....	111.0	117.1	117.5	117.5	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2

r Revised. 1 Crop estimate for the year.

2 Annual total reflects revisions not distributed to the monthly data.

3 Jan. 1, 1972 estimate of 1971 crop.

q Includes data for items not shown separately.

r Revisions for Jan. 1968-Aug. 1969 will be shown later.

s Corrected.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES †																
National Forest Products Association:																
Production, total.....mil. bd. ft.	37,943	36,603	2,733	2,639	2,794	2,983	3,339	3,451	3,168	3,384	3,194	3,220	3,242	3,199	3,028	-----
Hardwoods.....do	8,468	7,964	587	535	571	537	509	577	599	613	590	502	532	574	536	-----
Softwoods.....do	29,481	28,639	2,146	2,104	2,223	2,446	2,830	2,874	2,569	2,771	2,604	2,718	2,710	2,625	2,492	-----
Shipments, total.....do	37,615	35,596	2,694	2,632	2,738	3,075	3,472	3,550	3,313	3,537	3,209	3,345	3,294	3,336	3,067	-----
Hardwoods.....do	8,676	7,078	574	511	566	582	637	644	659	587	584	583	583	607	554	-----
Softwoods.....do	28,943	28,518	2,120	2,121	2,172	2,493	2,835	2,916	2,654	2,950	2,625	2,762	2,711	2,729	2,513	-----
Stocks (gross), mill, end of period, total.....do	5,332	6,363	6,233	6,363	6,428	6,277	6,143	6,042	5,895	5,741	5,723	5,594	5,532	5,397	5,358	-----
Hardwoods.....do	630	1,516	1,395	1,516	1,529	1,484	1,355	1,287	1,225	1,250	1,253	1,145	1,084	1,053	1,035	-----
Softwoods.....do	4,704	4,847	4,838	4,847	4,899	4,793	4,788	4,755	4,670	4,491	4,470	4,449	4,448	4,344	4,323	-----
Exports, total sawmill products.....do	1,158	1,266	99	103	80	87	91	90	88	95	79	85	72	88	131	-----
Imports, total sawmill products.....do	1,626	6,095	514	422	505	473	683	563	650	761	767	624	797	516	582	-----
SOFTWOODS †																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,258	7,398	558	580	728	657	691	853	614	814	695	685	735	696	775	-----
Orders, unfilled, end of period.....do	486	457	424	457	584	618	593	673	633	677	787	715	735	704	740	-----
Production.....do	7,632	7,475	590	536	594	640	755	741	639	723	605	760	715	657	713	-----
Shipments.....do	7,593	7,398	579	547	601	623	716	773	654	770	555	757	715	727	739	-----
Stocks (gross), mill, end of period.....do	1,010	1,058	1,069	1,058	1,051	1,068	1,107	1,075	1,060	1,013	1,033	1,045	1,045	975	949	-----
Exports, total sawmill products.....do	359	380	27	44	28	29	35	36	27	36	9	17	12	21	58	-----
Sawed timber.....do	88	87	7	10	7	9	8	11	5	10	2	6	3	4	21	-----
Boards, planks, scantlings, etc.....do	271	292	20	35	21	21	27	24	22	25	6	12	8	17	37	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	92.85	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	229.65	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.....mil. bd. ft.	6,934	7,316	574	628	663	714	704	790	702	771	749	724	690	744	693	-----
Orders, unfilled, end of period.....do	324	373	333	373	425	472	425	448	447	454	463	440	405	385	406	-----
Production.....do	7,243	7,295	608	607	597	658	710	750	694	731	718	721	715	756	694	-----
Shipments.....do	7,032	7,267	592	586	611	607	751	767	703	764	740	747	725	764	672	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,348	1,376	1,355	1,376	1,362	1,353	1,312	1,295	1,286	1,253	1,231	1,205	1,195	1,187	1,209	-----
Exports, total sawmill products.....M bd. ft.	175,687	78,418	6,405	5,638	4,785	4,887	6,232	5,173	6,091	6,931	8,563	5,140	6,973	1,760	1,328	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	110.7	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	123.9	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.....mil. bd. ft.	9,285	9,341	646	688	746	778	869	925	845	973	940	872	971	906	786	-----
Orders, unfilled, end of period.....do	364	334	307	334	445	424	374	386	356	374	437	368	365	374	341	-----
Production.....do	9,691	9,378	684	646	638	740	924	931	823	876	868	914	974	887	806	-----
Shipments.....do	9,460	9,371	693	661	635	799	919	913	875	955	877	941	974	897	819	-----
Stocks (gross), mill, end of period.....do	1,627	1,634	1,649	1,634	1,637	1,578	1,583	1,601	1,549	1,470	1,461	1,437	1,437	1,427	1,414	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	107.18	83.79	75.64	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.....mil. bd. ft.	380.6	304.4	19.7	26.6	25.5	24.5	25.6	25.2	27.7	32.1	32.3	27.0	26.9	27.8	24.0	-----
Orders, unfilled, end of period.....do	12.0	9.1	7.0	9.1	9.7	10.5	9.4	9.3	9.3	11.6	14.5	10.0	8.4	8.7	7.4	-----
Production.....do	393.1	315.2	22.2	23.9	23.2	24.5	28.7	28.2	24.7	25.4	25.0	28.3	37.3	25.2	22.7	-----
Shipments.....do	387.8	306.7	20.5	24.7	23.8	23.8	26.8	25.2	27.7	29.9	29.4	31.3	27.8	27.1	24.4	-----
Stocks (gross), mill, end of period.....do	29.6	33.3	35.5	33.3	32.8	33.5	35.4	38.1	35.2	32.5	28.1	25.1	24.6	23.2	21.4	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	15,229	7,053	355	299	258	199	186	189	183	249	298	164	286	172	248	-----
Scrap.....do	9,176	10,365	781	730	641	460	472	526	642	579	440	552	794	373	284	-----
Fig iron.....do	44	310	18	43	1	(²)	3	7	1	5	5	4	3	1	(³)	-----
Imports:																
Steel mill products.....do	14,034	13,364	1,714	1,347	1,305	1,230	1,254	1,363	1,792	2,112	1,688	1,554	1,780	1,437	1,472	-----
Scrap.....do	412	346	35	29	28	18	24	26	20	30	24	33	37	28	27	-----
Fig iron.....do	417	266	14	49	6	5	7	31	26	40	37	39	54	18	24	-----
Iron and Steel Scrap																
Production.....thous. sh. tons.	156,287	152,464	3,817	4,079	4,491	4,436	5,145	5,022	5,066	4,771	4,012	2,556	3,201	3,468	-----	
Receipts, net †.....do	136,929	133,889	2,519	2,541	2,664	2,870	3,319	3,069	3,084	3,180	2,416	2,116	2,419	2,759	-----	
Consumption.....do	194,816	185,188	6,157	6,542	7,512	7,280	8,373	8,304	8,308	7,565	6,252	4,583	5,624	5,932	-----	
Stocks, end of period.....do	16,552	7,668	7,585	7,668	8,048	7,420	7,518	7,301	7,195	7,597	7,780	7,863	7,898	8,236	-----	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	29.76	40.72	35.51	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	38.50	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

† Revised. ‡ Preliminary. 1 Annual data; monthly revisions are not available.
 2 Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. 3 Less than 500 tons.
 4 Totals include data for types of lumber not shown separately.
 5 Data 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 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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	5,991	5,961	5,350	5,228	5,898	6,345	9,158	9,071	9,011	6,737	8,325	6,309	-----	-----
Shipments from mines.....do	190,581	189,057	6,815	3,966	2,137	2,168	2,646	5,439	10,495	11,047	10,623	8,264	9,001	7,969	-----	-----
Imports.....do	40,758	44,876	3,448	3,158	1,954	878	3,678	3,525	4,643	5,385	5,124	3,969	2,920	3,166	3,220	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	126,165	125,107	9,582	8,020	4,050	4,220	4,880	8,684	14,169	16,042	14,780	11,153	11,695	10,144	8,355	-----
Consumption at iron and steel plants.....do	128,550	123,261	9,607	10,173	10,609	9,946	11,495	11,054	11,703	10,535	9,158	5,041	6,902	7,388	7,130	-----
Exports.....do	5,430	5,494	423	271	239	98	373	366	351	325	355	187	203	281	119	-----
Stocks, total, end of period.....do	167,441	70,488	71,007	70,488	66,820	64,198	59,898	57,762	59,124	62,929	67,306	71,854	76,262	78,040	-----	-----
At mines.....do	113,790	14,304	12,416	14,304	17,529	21,084	24,372	25,301	24,001	22,057	20,498	18,605	17,945	16,398	-----	-----
At furnace yards.....do	51,003	52,781	54,933	52,781	46,182	40,477	33,860	31,490	33,957	39,463	45,085	51,197	55,941	58,697	59,922	-----
At U.S. docks.....do	2,648	3,403	3,658	3,403	3,109	2,637	1,666	971	1,166	1,409	1,723	2,052	2,376	2,945	3,323	-----
Manganese (mn. content), general imports.....do	1,124	990	98	115	54	49	74	93	93	114	143	119	99	40	41	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.	95,017	91,435	7,233	7,557	7,804	7,378	8,518	8,421	8,783	7,930	6,851	3,701	5,148	5,532	5,350	-----
Consumption.....do	194,635	190,126	7,074	7,440	7,552	7,298	8,492	8,387	8,714	7,883	6,751	3,339	5,146	5,133	-----	-----
Stocks, end of period.....do	11,723	2,082	1,856	2,082	1,928	1,937	1,885	1,860	1,836	1,859	1,888	1,940	1,886	1,863	-----	-----
Prices:																
Composite.....\$ per lg. ton	63.78	69.33	73.70	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	78.33
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	79.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	1,091	888	826	888	964	967	991	1,003	942	914	842	844	823	779	801	-----
Shipments, total.....do	15,933	13,945	929	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	9,186	8,173	550	594	643	633	744	752	767	777	646	669	672	640	594	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	117	78	89	78	78	71	73	67	65	68	75	83	82	80	85	-----
Shipments, total.....do	1,172	852	54	72	75	73	82	77	76	78	54	72	74	79	72	-----
For sale.....do	672	521	38	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	10,008	10,438	11,274	10,874	12,645	12,565	12,920	11,491	9,942	5,774	7,678	8,211	8,053	8,745
Index.....daily average 1967=100	111.0	103.4	95.7	96.6	104.3	111.4	117.0	120.2	119.6	109.9	92.0	53.4	73.4	76.0	77.0	80.9
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	446	321	315	321	334	336	338	325	311	303	310	299	293	278	256	-----
Shipments, total.....do	1,897	1,724	123	141	129	136	157	145	141	154	109	112	132	129	113	-----
For sale, total.....do	1,580	1,416	102	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	6,119	6,949	7,509	7,562	9,026	9,470	9,341	9,810	9,163	3,703	4,522	5,183	5,791	-----
By product:																
Semifinished products.....do	6,373	7,387	501	496	434	403	530	558	452	497	454	144	354	371	387	-----
Structural shapes (heavy), steel piling.....do	6,244	6,060	457	456	569	632	541	530	554	617	631	190	313	351	352	-----
Plates.....do	8,238	8,065	592	654	807	969	835	761	802	860	871	267	395	450	430	-----
Rails and accessories.....do	1,514	1,590	123	160	129	136	175	155	156	167	161	65	89	95	100	-----
Bars and tool steel, total.....do	14,354	14,577	1,041	1,135	1,173	1,240	1,592	1,554	1,447	1,472	1,430	703	810	888	903	-----
Bars: Hot rolled (incl. light shapes).....do	8,659	8,107	541	644	732	783	1,008	949	861	844	796	310	354	471	505	-----
Reinforcing.....do	3,659	4,891	399	387	322	334	431	441	441	476	509	307	336	319	296	-----
Cold finished.....do	1,923	1,490	95	98	113	117	147	157	138	146	118	79	82	91	95	-----
Pipe and tubing.....do	9,232	7,778	515	582	593	569	730	1,013	750	769	815	492	428	440	470	-----
Wire and wire products.....do	3,256	2,998	200	211	230	207	248	289	289	310	312	138	170	202	198	-----
Tin mill products.....do	6,555	7,243	345	391	583	419	551	635	749	865	1,040	229	328	361	576	-----
Sheets and strip (incl. electrical), total.....do	38,111	35,101	2,345	2,864	2,992	2,987	3,823	3,974	4,141	4,252	3,448	1,475	1,634	2,376	2,375	-----
Sheets: Hot rolled.....do	12,471	12,319	771	931	946	956	1,216	1,224	1,315	1,394	1,228	471	562	744	825	-----
Cold rolled.....do	16,427	14,250	963	1,248	1,318	1,296	1,673	1,802	1,825	1,825	1,345	545	569	728	945	-----
By market (quarterly shipments):																
Service centers and distributors.....do	117,565	117,678	-----	4,206	-----	-----	4,482	-----	-----	4,916	-----	-----	3,480	2,105	2,118	-----
Construction, incl. maintenance.....do	111,402	110,565	-----	2,523	-----	-----	2,511	-----	-----	3,155	-----	-----	2,117	2,577	2,559	-----
Contractors' products.....do	14,768	14,440	-----	1,028	-----	-----	1,285	-----	-----	1,642	-----	-----	1,035	2,307	2,326	-----
Automotive.....do	118,276	114,475	-----	2,966	-----	-----	5,268	-----	-----	6,653	-----	-----	2,637	2,835	2,104	-----
Rail transportation.....do	13,344	13,098	-----	696	-----	-----	929	-----	-----	950	-----	-----	556	2,178	2,172	-----
Machinery, industrial equip., tools.....do	15,690	15,169	-----	1,097	-----	-----	1,501	-----	-----	1,636	-----	-----	873	2,274	2,300	-----
Containers, packaging, ship. materials.....do	17,145	17,775	-----	1,324	-----	-----	1,739	-----	-----	2,412	-----	-----	1,638	2,374	2,574	-----
Other.....do	25,687	27,598	-----	6,095	-----	-----	6,420	-----	-----	7,256	-----	-----	5,051	1,603	1,694	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.	9.8	9.4	9.2	9.4	9.6	9.7	10.5	11.7	13.0	14.6	15.9	14.6	13.1	11.6	10.7	-----
Receipts during period.....do	69.3	67.1	4.3	5.7	5.5	5.7	7.2	7.3	7.3	7.9	6.3	3.8	4.1	3.9	4.3	-----
Consumption during period.....do	70.0	67.5	4.6	5.5	5.3	5.6	6.4	6.1	6.0	6.3	5.0	5.1	5.6	5.4	5.2	-----
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.).....do	11.7	12.8	12.8	12.8	13.5	12.9	12.3	11.8	11.7	10.9	10.2	10.4	10.8	11.1	11.0	-----
Finished (sheets, plates, bars, pipe, etc.).....do	10.2	10.5	10.0	10.5	10.5	11.0	11.3	11.0	10.5	9.3	7.5	7.8	8.6	9.0	9.0	-----
Steel (carbon), finished, composite price.....\$ per lb.	.0917	.1014	.1046	.1046	.1046	.1046	.1046	.1056	.1056	.1069	.1100	.1123	.1129	.1129	.1129	-----

Revised. Preliminary. Annual data; monthly revisions are not available. For month shown.

NOTE FOR LEAD STOCKS, P. S-33: Decrease from Dec. 31 stocks reflects correction for one large consumer. End-of-month stocks as published for Sept. 1968-Dec. 1970 were erroneously increased about 2,500 tons per month. Revised Dec. 31, 1970 stocks comparable with Jan. 31, 1971 stocks, 117,700 tons.

NOTE FOR ZINC PRICE, P. S-33: Effective Jan. 1971, the price represents a flat quotation, delivered basis, for all domestic sales (the former East St. Louis base price has been discontinued); comparable delivered price for Dec. 1970, 15.5 cents per pound.

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,793.1	3,976.1	327.0	345.2	331.9	304.3	338.8	327.1	341.8	325.0	329.5	333.4	325.8	329.0		
Recovery from scrap (aluminum content) do	1,978.0	835.0	60.0	70.0	62.0	67.0	78.0	75.0	72.0	74.0	69.0	76.0	65.0			
Imports (general):																
Metal and alloys, crude do	468.6	350.2	21.1	18.1	34.3	29.1	44.7	95.7	63.4	60.9	46.6	38.1	43.7	31.5	24.0	
Plates, sheets, etc. do	57.2	78.7	5.5	5.4	6.1	5.0	6.0	6.4	7.5	7.1	6.8	5.7	7.4	4.2	3.1	
Exports, metal and alloys, crude do	344.4	408.5	15.9	28.0	15.8	14.3	11.0	11.3	8.0	10.3	3.6	5.6	12.6	4.0	7.7	
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	713.4	812.8	768.6	768.7	943.9	1,067.5	1,119.8	746.8	689.7	814.7	874.8	770.2		
Mill products, total \$ do	7,666.3	7,358.0	537.6	579.4	551.0	574.8	741.8	769.6	839.1	580.1	564.1	656.6	674.6	618.5		
Plate and sheet\$ do	3,726.8	3,688.6	260.2	297.2	292.2	280.1	397.3	416.1	467.1	258.2	278.1	343.9	346.5	297.7		
Castings△ do	1,698.1	1,506.5	99.7	121.3	121.3	128.0	145.4	134.9	134.1	140.8	97.1	124.3	134.2	143.4		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,387	4,279	4,387	4,469	4,496	4,477	4,443	4,274	4,465	4,662	4,736	4,764	4,730		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,544.6	1,719.7	139.8	140.2	137.8	129.6	143.1	141.3	145.4	150.4	49.2	104.5	113.4	136.3	135.0	
Refinery, primary do	1,742.8	1,765.1	143.0	170.2	148.5	142.3	170.5	160.0	150.0	166.4	42.6	74.0	103.1	138.6	145.9	
From domestic ores do	1,468.9	1,521.2	122.8	144.8	129.9	124.3	144.8	141.6	136.4	148.4	38.7	63.2	90.9	124.3	130.6	
From foreign ores do	273.9	243.9	20.2	25.4	18.6	18.1	25.7	18.4	13.7	18.0	4.0	10.9	12.1	14.3	15.3	
Secondary, recovered as refined do	465.6	475.0	35.1	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	37.1	35.0	27.2	32.7	26.1	26.4	21.9	35.4	28.9	37.0	41.5	21.3	18.2	
Refined do	131.1	132.1	13.4	9.5	12.1	8.6	9.9	11.6	7.4	9.9	12.4	23.2	20.2	15.5	13.4	
Exports:																
Refined and scrap do	286.2	348.9	32.5	33.0	34.6	27.6	38.6	37.0	32.9	24.8	8.5	10.1	16.4	7.4	15.6	
Refined do	200.3	222.0	15.6	18.2	22.9	18.7	26.3	23.7	23.9	17.5	4.6	5.4	10.4	4.1	9.4	
Consumption, refined (by mills, etc.) do	2,142	2,042	153.3	150.8	149.4	166.3	187.6	192.0	205.7	202.6	107.4	154.5	151.9	174.6	167.2	
Stocks, refined, end of period do	171.0	134.8	306.9	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	125.0	187.0	171.3	187.0	200.0	211.3	216.3	234.1	223.9	223.8	204.2	168.9	143.6	142.1	153.9	
Price, electrolytic (wirebars), dom., delivered† \$ per lb.	.4793	.583	.561	.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			640			
Copper wire mill products (copper cont.) do	2,524	2,329		542			564			649			557			
Brass and bronze foundry products do	853	751		171			174			187			164			
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	509.0	571.8	48.5	45.3	45.3	41.9	52.7	47.1	45.6	45.7	45.2	48.1	48.9	49.2		
Recovered from scrap (lead cont.) do	1,603.9	590.4	49.6	52.3	46.4	48.1	47.0	50.8	48.1	46.4	42.4	46.1	49.1	51.6		
Imports (general), ore (lead cont.), metal do																
Consumption, total do	389.6	357.1	23.5	27.5	34.1	22.1	21.7	21.2	24.3	18.5	18.7	13.9	24.4	18.6	20.7	
Consumption, total do	1,389.4	1,360.6	102.3	113.2	113.6	109.6	119.5	117.4	116.2	115.9	94.8	119.5	127.7	125.0		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	165.7	179.4	178.2	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	97.7	93.2	97.7	98.5	96.2	88.8	84.7	83.6	76.6	87.3	74.3	63.1	57.1		
Consumers' (lead content) do	156.4	188.4	183.1	188.4	113.1	116.5	120.2	121.8	121.5	131.8	133.8	126.4	122.8	114.1		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	173.6	67.9	68.3	67.9	67.6	65.3	65.7	65.8	65.0	64.5	68.3	66.7	63.7	66.3		
Price, common grade (N.Y.) \$ per lb.	.1490	.1562	.1450	.1414	.1350	.1350	.1350	.1350	.1350	.1365	.1413	.1412	.1412	.1416	.1388	
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	0	4,667	0	507	0	0	0	10	430	0	1,091	12	597	920	0	
Bars, pigs, etc. do	54,950	50,554	3,810	5,523	3,659	1,635	4,703	4,478	4,100	5,541	2,059	5,206	5,207	1,858	3,180	
Recovery from scrap, total (tin cont.) do	122,775	120,001	1,580	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	13,022	12,574	275	275	205	285	280	255	285	280	255	245	260	250		
Consumption, total do	180,790	173,829	5,515	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	4,110	4,315	4,500	4,160	4,715	4,710	4,615	4,625	4,335	3,760	4,455	4,465		
Exports, incl. reexports (metal) do	3,217	4,966	233	796	74	305	570	138	125	79	376	398	400	19	9	
Stocks, pig (industrial), end of period do	13,824	11,318	11,690	11,318	10,000	8,970	8,155	8,495	9,510	10,600	10,340	11,205	10,905	9,025	8,520	
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6444	1.7414	1.7225	1.6385	1.6164	1.6286	1.6701	1.6888	1.6602	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539	
Zinc:																
Imports (general):																
Ores (zinc content) do	602.1	525.8	33.0	45.5	37.4	33.3	37.5	32.9	25.8	40.9	21.0	18.1	24.0	23.8	20.3	
Metal (slab, blocks) do	324.7	270.4	18.9	30.9	17.9	14.5	29.1	22.7	21.2	27.1	30.3	28.5	41.7	17.6	25.5	
Consumption (recoverable zinc content):																
Ores do	126.7	124.8	9.1	7.6	8.0	8.9	8.6	10.8	10.0	11.0	10.8	10.8	15.7	7.5		
Scrap, all types do	1302.1	1259.9	18.9	19.0	18.7	18.5	19.9	19.2	18.9	18.4	20.3	21.1	20.7	21.6		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores, thous. sh. tons																
Secondary (redistilled) production do	1,040.6	880.6	65.2	70.9	71.6	69.2	74.2	75.8	74.5	65.7	50.1	51.7	45.7	61.2		
Consumption, fabricators do	170.6	74.4	6.4	5.1	6.9	5.6	7.4	6.8	6.3	6.6	5.3	5.6	5.7	6.3		
Exports do	1,368.3	1,187.0	88.8	93.6	96.4	99.3	111.5	116.7	115.6	110.6	95.3	97.5	101.2	104.6		
Stocks, end of period:	9.3	3	(?)	1	4.8	2.2	1.7	1.1	1.3	2.1	0	(?)	0	1	(?)	
Producers', at smelter (ZI) do	167.7	198.3	118.6	127.3	128.3	119.8	99.4	84.3	80.7	68.5	65.2	62.6	56.9	51.1	52.9	
Consumers' do	1100.5	89.6	79.0	88.2	80.0	80.4	89.7	99.2	90.6	109.3	114.8	100.9	94.6	90.7	50.6	
Price, Prime Western (East St. Louis) \$ per lb.	.1460	.1532	.1500	.1500	.1500	.1500	.1507	.1550	.1578	.1600	.1619	.1700	.1700	.1700	.1700	

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Average for Feb.-Dec. ¶ Less than 50 tons. †† Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. ‡‡ See note §, bottom of p. S-32. §§ See note ¶, p. S-32. ¶¶ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price. §§§ Revised monthly data (1968-69) are available. △ Revised data (1966-68) are in the Apr. 1970 SURVEY. *New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available. ††† Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.625 cents thereafter. ‡‡‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note "¶" p. S-32. §§§§ Producers' stocks elsewhere, end of Dec. 1971, 15,000 short tons.

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation	1 5.9	1 5.2	.4													
Nonferrous..... do	78.5															
Oil burners:																
Shipments..... thous	1 585.2	1 573.4	62.9	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	12,100.4	185.7													
Top burner sections (4-burner equiv.), ship..... do	1 190.7	1 167.0	13.6													
Stoves, domestic heating, shipments, total..... do	11,462.4	11,350.6	127.3	72.6												
Gas..... do	11,027.9	10,928.9	95.9	44.1												
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous	11,865.3	11,782.8	186.4	161.6												
Gas..... do	11,543.9	11,469.4	132.5	120.1												
Water heaters, gas, shipments..... do	2,784.6	2,789.0	200.1	201.8												
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	109.4	155.6	16.3	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			2.2			1.3			1.8			
Fuel-fired furnaces (exc. hot rolling steel)..... do	58.3	1 43.9		5.8			6.9			11.6			5.9			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	121.2	88.5	93.9	103.1	95.8	79.6	88.8	97.0	127.5	106.2	113.7	91.0		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number	14,579	13,816	1,063	1,054	973	890	1,161	1,179	984	1,080	969	934	1,112	1,211	953	
Rider-type..... do	14,903	14,811	1,194	1,265	972	1,044	1,470	1,299	1,120	1,129	1,210	889	1,299	1,509	1,229	
Industrial trucks and tractors (internal combustion engines), shipments..... number	50,446	41,194	2,873	3,112	3,637	3,485	4,890	4,233	3,605	3,612	4,668	3,441	4,209	4,838	3,900	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$	1,195.30	651.30	29.00	39.70	36.75	39.00	43.00	42.30	46.85	64.29	55.15	60.40	49.85	45.00	55.50	
Domestic..... do	1,032.65	506.75	21.00	26.95	27.30	31.70	36.50	36.60	41.30	50.90	45.85	54.50	44.15	41.75	50.65	
Shipments, total..... do	1,192.45	992.90	55.80	85.60	57.65	59.40	64.85	71.75	52.55	60.75	45.30	40.90	58.90	47.90	42.05	
Domestic..... do	1,077.45	827.35	45.70	67.50	43.50	47.65	51.75	60.15	44.20	49.85	39.55	33.35	47.40	38.75	35.70	
Order backlog, end of period..... do	812.4	470.7	516.6	470.7	449.8	429.4	407.6	378.2	372.5	376.0	385.9	405.4	396.4	393.5	407.0	
Metal forming type tools:																
Orders, new (net), total..... do	533.45	261.25	9.85	20.75	17.45	20.10	25.25	13.30	24.90	20.85	22.85	17.90	25.40	21.05	23.85	
Domestic..... do	484.35	226.60	8.80	19.10	15.90	16.95	22.65	12.60	23.00	17.85	20.35	14.65	24.60	16.25	19.25	
Shipments, total..... do	405.10	450.15	35.35	35.70	31.15	31.50	30.25	26.25	26.50	28.45	19.45	21.65	21.90	27.30	27.35	
Domestic..... do	369.30	411.60	30.75	32.15	29.00	28.30	28.30	24.75	22.50	26.90	17.15	16.90	18.65	20.75	20.25	
Order backlog, end of period..... do	382.8	234.8	240.7	234.8	221.1	209.7	204.7	191.8	190.2	182.6	186.0	182.3	185.8	179.6	176.1	
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	
Wheel (contractors' off-highway)..... do	179.1	1 170.5	2 24.8		35.0					39.1			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	
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	3,928	3,865	3,480	2,892	2,516	1,943	2,192	2,528	2,848	3,606	4,402	4,310	4,236	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous	2,342.3	2,361.6	202.9	174.8	170.0	178.8	224.4	212.0	212.3	234.8	228.8	254.5	233.0	286.3	260.8	
Refrigerators and home freezers, output 1967=100..... thous	7,133.7	7,381.7	105.1	541.0	546.0	698.7	653.1	655.8	535.5	628.0	570.9	692.2	827.5	825.7	712.7	
Vacuum cleaners, sales billed..... thous	7,133.7	7,381.7	650.2	541.0	546.0	698.7	653.1	655.8	535.5	628.0	570.9	692.2	827.5	825.7	712.7	
Washers, sales (dom. and export)..... do	4,378.5	4,093.3	348.5	280.1	351.3	328.9	370.0	303.4	304.4	398.8	399.3	424.3	495.0	446.2	409.2	
Dryers (gas and electric), sales (domestic and export)..... do	3,022.5	2,980.9	288.1	243.3	273.1	215.6	250.1	182.4	177.4	259.6	259.2	324.0	370.1	385.3	354.7	
Radio sets, production..... do	20,549	16,406	1,119	1,458	1,449	1,428	1,864	1,498	1,487	1,690	983	1,149	1,843	1,725	1,535	1,928
Television sets (incl. combination), prod. do	11,270	9,483	945	962	719	811	1,016	867	889	1,114	705	844	1,195	912	941	1,184
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	770.7	643.1	42.7	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			

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons	10,473	1 9,481	794	790	722	652	777	793	779	738	618	810	765	708	683	506
Exports..... do	627	789	78	80	17	16	69	75	92	66	36	76	105	17	36	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	18.169	18.169	18.365	18.365	18.365	18.365	17.581	16.856	17.346	17.346	17.444	17.346	17.346	17.346
Bituminous:																
Production..... thous. sh. tons	560,506	602,932	51,182	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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	507,275	*517,158	*43,842	*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	*320,460	26,453	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.....	*183,835	*184,328	*16,062	*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	*96,009	*8,070	*8,297	8,239	7,393	8,380	8,157	8,307	7,723	7,007	5,164	5,817	5,699		
Retail deliveries to other consumers.....do.....	*14,666	*12,072	*1,300	*1,329	1,000	838	619	245	138	100	162	670	950	1,224		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	80,482	(3)														
Electric power utilities.....do.....	60,597	71,285	69,681	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.....	8,962	8,924	8,674	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	5,633	6,725	4,250	4,302	4,261	5,004	6,140	5,679	4,174	7,107	6,766	3,460	1,318	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	6.052	7.641	9.747	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
Domestic, large sizes, f.o.b. mine.....do.....	7.487	9.647	11.533	11.533	11.658	11.658	11.658	11.200	11.200	11.200	10.890	10.890	10.890	10.940	10.940	11.388
COKE																
Production:																
Beehive.....thous. sh. tons.....	710	814	68	68	59	60	78	68	77	76	67	55	54	38	32	
Oven (byproduct).....do.....	*64,047	65,654	5,537	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.....do.....	20,574	*21,574	1,743	1,845	1,803	1,652	1,853	1,822	1,803	1,821	1,835	1,950	1,978	1,853		
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,120	4,113	3,777	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	3,691	4,018	4,149	3,994	3,803	3,560	3,295	3,097	3,309	3,715	3,939	4,000		
At merchant plants.....do.....	99	95	86	95	92	60	39	39	48	56	92	103	131	143		
Petroleum coke.....do.....	1,040	1,059	1,036	1,059	1,089	1,127	1,170	1,151	1,248	1,192	1,319	1,539	1,900	1,793		
Exports.....do.....	1,629	2,514	269	220	171	142	199	125	95	126	171	171	136	92	36	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	*14,368	*13,020	882	1,454	846	896	1,227	880	969	998	925	896	959	921	967	1,330
Price at wells (Oklahoma).....\$ per bbl.....	3.18	3.23	3.21	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	330.6	346.7	344.9	312.3	345.1	336.2	332.8	344.5	355.0	352.4	334.0	345.5		
Refinery operating ratio.....% of capacity.....	92	91	92	93	88	88	88	86	83	89	88	87	85	85		
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.....	5,111.8	5,375.1	450.3	481.0	463.5	422.1	482.0	452.2	467.4	457.7	461.8	469.1	444.9	460.8		
Production:																
Crude petroleum.....do.....	3,371.8	3,515.5	301.1	308.1	301.5	274.4	305.0	295.1	301.0	290.1	295.3	293.8	276.0	286.0		
Natural-gas plant liquids.....do.....	584.5	612.2	51.8	53.7	52.7	48.5	52.8	51.3	52.8	51.1	52.6	52.7	50.9	52.8		
Imports:																
Crude and unfinished oils.....do.....	552.9	522.6	40.6	53.0	37.8	40.2	45.9	48.5	49.6	53.9	59.2	63.4	61.4	64.0		
Refined products.....do.....	602.7	724.8	56.9	66.3	71.5	58.9	78.3	57.4	64.1	62.6	64.8	59.1	56.6	58.0		
Change in stocks, all oils (decrease, -).....do.....	-17.4	37.7	17.9	-25.5	-37.4	-36.6	-9.4	11.3	40.2	17.6	32.4	29.7	17.8	13.9		
Demand, total.....do.....	5,126.6	5,331.5	432.4	503.9	503.9	456.7	489.6	442.2	426.2	440.2	429.1	439.4	426.5	443.9		
Exports:																
Crude petroleum.....do.....	1.4	5.0	1.6	.7	0	(1)	(1)	.3	(1)	0	0	0	.1	(1)		
Refined products.....do.....	83.4	89.3	6.3	8.4	6.1	6.7	7.7	8.0	6.9	7.2	5.5	6.7	5.6	5.9		
Domestic demand, total ³.....do.....	5,041.8	5,237.3	424.5	494.7	497.7	449.9	481.8	433.9	419.3	433.0	423.6	432.6	420.7	438.0		
Gasoline.....do.....	2,042.5	2,131.2	168.4	182.0	164.6	154.6	182.6	187.6	184.5	195.1	201.0	197.0	183.6	188.6		
Kerosene.....do.....	100.4	96.0	8.7	12.3	13.4	12.7	8.8	6.3	3.9	4.5	4.4	4.5	5.9	6.8		
Distillate fuel oil.....do.....	900.3	927.2	78.6	110.0	125.3	107.6	99.6	79.2	66.1	60.2	54.8	57.3	61.3	67.3		
Residual fuel oil.....do.....	721.9	804.3	61.7	80.4	85.1	73.7	87.4	64.9	64.8	63.2	54.1	58.9	59.7	58.4		
Jet fuel.....do.....	361.7	350.9	28.7	30.5	28.8	29.8	30.6	28.8	28.9	30.8	29.6	31.5	29.8	32.0		
Lubricants.....do.....	48.8	49.7	4.1	4.0	3.6	3.7	4.1	4.5	4.0	4.8	4.6	4.3	3.6	4.5		
Asphalt.....do.....	143.3	153.5	10.6	7.8	4.8	4.9	8.1	10.4	14.0	19.9	19.4	21.9	19.3	17.2		
Liquefied gases.....do.....	445.6	447.4	42.7	46.5	51.6	43.7	38.2	31.3	29.2	30.1	30.4	33.5	35.0	39.4		
Stocks, end of period, total.....do.....	980.1	1,017.9	1,043.3	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		
Crude petroleum.....do.....	265.2	276.4	271.3	276.4	269.8	269.9	267.2	271.4	284.3	279.3	273.2	272.4	269.8	265.9		
Unfinished oils, natural gasoline, etc.....do.....	103.5	106.0	109.0	106.0	101.2	97.2	96.8	105.4	107.5	109.5	110.4	107.0	105.9	109.8		
Refined products.....do.....	611.4	635.5	663.0	635.5	609.4	579.8	570.4	568.8	594.1	614.7	652.4	686.3	707.8	721.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,028.2	2,105.3	175.6	190.2	185.2	167.0	180.8	170.4	174.3	181.4	192.7	196.6	186.1	188.2		
Exports.....do.....	2.4	1.4	.1	.1	.1	.3	.1	.2	.1	.1	.1	.1	.3	(1)		
Stocks, end of period.....do.....	217.4	214.3	204.0	214.3	237.0	250.5	250.6	235.0	226.2	214.0	207.2	208.4	212.3	212.9		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.116	.119	.118	.130	.130	.125	.113	.110	.125	.120	.120	.120	.120	.118	.118	.118
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.239	.246	.265	.256	.254	.241	.238	.234	.248	.254	.268	.264	.266	.244	.257	.251
Aviation gasoline:																
Production.....mil. bbl.....	26.5	19.7	1.8	1.7	1.4	1.7	1.4	1.5	1.5	1.5	1.5	1.9	2.1	1.6		
Exports.....do.....	1.7	.9	(1)	.1	.1	.2	.1	.1	.1	.1	.1	.1	.2	(1)		
Stocks, end of period.....do.....	6.2	5.1	5.0	5.1	4.9	5.2	4.9	4.6	4.5	4.4	4.2	4.1	4.4	4.4		
Kerosene:																
Production.....do.....	102.9	95.7	9.2	8.5	9.5	8.4	8.3	6.7	6.0	6.5	7.2	6.1	5.6	7.2		
Stocks, end of period.....do.....	26.8	27.8	31.5	27.8	23.9	19.7	19.2	19.5	21.6	23.6	26.4	28.0	27.8	28.2		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.111	.118	.122	.119	.123	.123	.121	.127	.127	.127	.127	.127	.127	.127	.127	.127

* Revised. † Corrected.
¹ Less than 50 thousand barrels. ² Reflects revisions not available by months.
³ Series discontinued. ⁴ Corresponding monthly revisions will be shown later.
⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁶ Includes data not shown separately. ⁷ Includes nonmarketable catalyst coke.

NOTE FOR MATERIAL HANDLING INDEX (p. S-34): † Revised series. Index (expanded) to cover new orders reported by members of Hoist Mfrs. Institute and Rack Mfrs. Institute is based on composite figures representing 81% of that portion of the business covered by the combination of 8 material handling associations. Monthly data for 1968-69 are in the Apr. 1971 SURVEY, 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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	848.4	897.1	75.3	80.5	80.9	72.3	78.0	76.7	75.1	76.8	77.8	77.9	71.3	74.8		
Imports.....do	50.9	53.9	5.1	6.7	8.1	5.5	6.1	3.4	3.3	3.6	3.8	4.1	3.1	5.3		
Exports.....do	1.1	.9	(2)	.1	.3	.2	.4	.2	.2	.4	.3	.3	.1	.1		
Stocks, end of period.....do	171.7	195.3	218.1	195.3	158.7	128.7	112.9	113.7	125.8	145.8	172.4	197.0	210.1	223.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.112	.109	.113	.113	.111	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	265.9	257.5	22.2	28.9	31.3	27.1	26.5	22.2	19.0	20.0	20.0	19.2	19.7	19.7		
Imports.....do	461.6	557.8	41.8	49.0	53.8	42.6	62.5	45.3	51.4	47.3	39.8	42.9	41.1	41.1		
Exports.....do	16.9	19.8	1.0	2.6	.5	1.4	1.5	1.7	1.2	1.1	1.0	1.4	.9	.9		
Stocks, end of period.....do	58.4	54.0	58.8	54.0	53.9	48.9	49.4	50.6	55.4	58.7	63.7	65.9	66.5	68.5		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	2.60	2.60	2.60	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	24.6	24.5	25.9	23.7	26.3	25.1	25.8	25.3	24.4	24.9	25.0	26.3		
Stocks, end of period.....do	28.1	27.6	30.1	27.6	27.6	27.0	27.1	27.3	28.6	28.8	28.8	27.7	28.1	27.2		
Lubricants:																
Production.....do	65.1	66.2	5.8	5.9	5.3	4.9	5.8	5.7	5.7	5.8	5.7	5.6	5.2	5.5		
Exports.....do	18.4	16.0	1.1	1.4	1.2	1.3	1.4	1.5	1.4	1.0	1.4	1.6	1.3	1.1		
Stocks, end of period.....do	14.1	14.7	14.2	14.7	15.2	15.2	15.5	15.2	15.4	15.4	15.1	14.8	15.0	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	.270	.270
Asphalt:																
Production.....mil. bbl.	135.7	146.7	12.3	10.1	8.2	7.7	10.1	12.1	14.1	16.3	17.4	17.4	16.2	15.0		
Stocks, end of period.....do	16.8	15.8	13.2	15.8	19.7	22.7	25.5	27.7	28.3	25.2	23.8	20.2	18.1	16.5		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	502.0	525.6	44.2	46.2	45.3	42.4	46.5	45.0	45.9	44.5	45.5	47.1	44.4	46.2		
At gas processing plants (L.P.G.).....do	378.5	399.6	34.1	35.7	34.9	32.4	35.1	34.0	34.9	33.1	34.0	35.3	34.3	35.8		
At refineries (L.R.G.).....do	123.5	126.0	10.1	10.5	10.4	10.1	11.4	11.0	11.0	11.4	11.5	11.8	10.1	10.4		
Stocks (at plants and refineries).....do	59.6	67.0	74.6	67.0	54.7	48.0	51.0	60.3	72.9	83.9	95.1	104.0	108.1	109.4		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	84,430	83,179	7,497	6,327	5,300	8,137	6,426	6,314	8,102	8,790	8,296	8,928	9,583	9,051	7,635	
Roll roofing and cap sheet.....do	34,707	34,756	3,175	2,830	2,247	3,248	2,653	2,354	2,676	3,091	3,042	3,348	3,767	3,500	2,978	
Shingles, all types.....do	49,723	48,423	4,322	3,497	3,053	4,889	3,773	3,960	5,427	5,700	5,254	5,580	5,816	5,551	4,657	
Asphalt siding.....do	364	260	17	22	18	21	16	21	18	15	11	15	14	12	13	
Insulated siding.....do	346	334	30	24	21	23	25	35	34	32	39	35	32	36	33	
Saturated felts.....thous. sh. tons	920	848	69	67	57	81	73	69	77	81	78	76	80	71		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	1 65,053	65,209	5,112	5,038	5,073	4,984	5,318	5,450	5,052	5,540	5,180	5,473	5,503	5,621		
Consumption.....do	1 65,017	64,571	5,340	4,942	5,487	5,207	5,484	5,415	5,382	5,463	5,074	5,445	5,185	5,671		
Stocks, end of period.....do	4,788	5,873	5,716	5,873	5,589	5,406	5,249	5,258	4,891	4,982	5,195	5,134	5,460	5,423		
Waste paper:																
Consumption.....thous. sh. tons	1 10,222	10,590	801	762	814	780	908	868	867	877	755	885	883	935		
Stocks, end of period.....do	608	571	562	571	528	507	509	518	492	491	516	482	506	497		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,416	41,805	3,496	3,201	3,600	3,347	3,696	3,699	3,712	3,679	3,450	3,805	3,593	4,072		
Dissolving and special alpha.....do	1,676	1,716	146	143	146	139	159	158	135	130	128	138	127	145		
Sulfate.....do	29,221	28,320	2,367	2,107	2,408	2,240	2,503	2,416	2,436	2,427	2,282	2,483	2,313	2,617		
Sulfite.....do	2,308	2,308	187	176	225	172	168	172	160	160	148	174	161	191		
Groundwood.....do	4,437	4,358	363	361	380	361	401	359	378	373	335	386	432	483		
Defibrated or exploded.....do	1,875	1,594	133	130	141	138	143	285	288	275	257	292	240	278		
Soda, semichem., screenings, etc.....do	3,898	3,508	300	284	300	296	321	308	315	314	300	331	322	358		
Stocks, end of period:																
Total, all mills.....do	796	861	885	861	913	930	974	1,045	985	1,076	1,063	1,073	1,044	1,103		
Pulp mills.....do	230	386	420	386	462	490	508	558	584	611	612	609	582	637		
Paper and board mills.....do	469	405	396	405	383	372	388	404	328	386	380	387	385	388		
Nonpaper mills.....do	99	69	68	69	69	67	78	83	73	79	71	77	78	78		
Exports, all grades, total:																
Dissolving and special alpha.....do	12,103	13,755	244	318	187	180	236	194	172	199	117	162	240	112	142	
All other.....do	1,744	1,869	70	77	62	59	88	74	57	78	42	59	95	48	52	
All other.....do	11,359	12,886	174	241	124	122	148	120	115	121	75	103	145	161	89	
Imports, all grades, total:																
Dissolving and special alpha.....do	14,040	13,538	289	297	263	248	341	310	287	338	270	296	275	262	307	
All other.....do	1,298	1,273	24	27	30	25	30	21	32	31	30	28	22	27	15	
All other.....do	13,743	13,265	265	270	233	223	311	290	255	308	240	269	254	289	322	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	54,058	52,210	4,265	3,979	4,521	4,253	4,686	4,576	4,513	4,604	4,218	4,622	4,411	4,902		
Paper.....do	23,505	22,975	1,864	1,790	2,005	1,865	2,029	1,987	1,924	1,967	1,796	1,959	1,883	2,134		
Paperboard.....do	26,022	24,943	2,054	1,851	2,149	2,018	2,238	2,172	2,177	2,214	2,072	2,233	2,109	2,323		
Wet-machine board.....do	148	158	14	13	14	14	17	16	15	15	13	13	11	10		
Construction paper and board.....do	4,384	4,135	333	325	353	356	403	400	396	408	382	416	409	435		
New orders (American Paper Institute):																
All grades, paper and board.....do	53,754															
Wholesale price indexes:																
Book paper, A grade.....1967=100	104.5	109.5	112.1	112.1	112.0	112.0	112.0	112.0	112.0	112.0	109.2	109.2	109.2	109.2	109.2	109.2
Paperboard.....do	99.4	101.1	99.5	99.5	99.3	101.3	102.5	103.0	102.6	102.8	102.8	102.8	102.8	102.9	102.9	102.7
Building paper and board.....do	105.7	101.2	100.9	100.3	100.1	100.4	101.4	101.7	102.7	103.2	103.6	104.3	104.5	104.6	104.7	104.6

* Revised.

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

2 Less than 50 thousand barrels.

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (APD): ¹																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,171	1,245	100	109	94	84	114	104	102	114	109	98	99	111		
Orders, unfilled, end of period.....do.....	107	90	85	90	82	78	92	104	94	110	130	120	117	113		
Shipments.....do.....	1,123	1,240	105	104	100	83	107	93	104	103	92	109	103	114		
Coated paper:																
Orders, new.....do.....	3,230	3,163	253	220	263	244	296	271	253	288	287	273	255	282		
Orders, unfilled, end of period.....do.....	200	183	205	183	229	229	239	256	229	261	302	299	285	282		
Shipments.....do.....	3,313	3,260	262	259	259	253	296	265	262	263	246	278	288	282		
Book paper, uncoated:																
Orders, new.....do.....	2,515	2,396	195	184	219	214	267	230	218	217	212	216	219	226		
Shipments.....do.....	2,588	2,476	202	187	199	196	237	223	226	223	195	221	205	222		
Writing and related papers:																
Orders, new.....do.....	2,952	2,867	216	224	221	228	259	247	244	241	240	255	228	240		
Shipments.....do.....	2,898	2,873	218	220	227	224	260	250	237	243	214	245	238	252		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,922	3,714	310	290	321	304	358	311	300	336	296	328	312	335		
Orders, unfilled, end of period.....do.....	189	111	126	110	120	119	135	126	121	143	127	152	165	167		
Shipments.....do.....	3,866	3,755	308	289	307	296	335	310	294	328	280	302	305	321		
Tissue paper, production.....do.....	3,602	3,671	298	281	324	307	341	307	309	321	269	310	300	350		
Newsprint:																
Canada:																
Production.....do.....	8,758	8,607	766	712	695	662	711	670	665	638	643	678	692	786	758	
Shipments from mills.....do.....	8,741	8,592	802	802	629	583	683	692	666	654	621	697	680	760	782	
Stocks at mills, end of period.....do.....	220	236	326	236	303	382	410	388	387	371	394	375	387	413	409	
United States:																
Production.....do.....	3,232	3,310	283	267	294	266	289	270	285	277	252	279	254	289	285	
Shipments from mills.....do.....	3,233	3,303	287	298	262	244	309	257	265	273	289	277	267	280	302	
Stocks at mills, end of period.....do.....	27	33	65	33	66	88	67	80	100	103	96	98	85	94	76	
Consumption by publishers ².....do.....	7,344	7,130	645	608	544	528	597	600	627	569	529	558	580	663	643	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	699	749	682	749	745	731	753	741	672	687	672	609	685	682	704	
Imports.....do.....	6,790	6,635	554	700	537	440	570	617	570	640	501	547	608	607	610	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	146.10	150.50	150.50	150.50	153.70	153.70	153.70	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	479	349	492	349	454	515	518	523	527	509	497	531	500	536	532	474
Orders, unfilled.....do.....	939	742	729	742	644	719	758	801	867	830	975	1,039	1,000	1,003	1,003	917
Production, total (weekly avg.).....do.....	507	489	501	442	488	506	514	515	513	514	467	522	501	521	464	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,760	184,425	14,490	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*.....thous. sh. tons.....	2,627.0	2,490.0	190.1	206.8	196.8	191.0	208.7	197.5	193.9	206.4	185.9	199.5	204.2	204.6	203.0	
.....mil. \$.....	1,229.0	1,225.0	94.4	101.8	99.1	96.7	107.0	100.8	99.7	105.8	95.0	103.6	107.3	107.2	101.6	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	598.27	559.32	41.46	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.....do.....	106.49	102.60	93.64	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.....do.....	585.28	549.92	46.88	48.90	45.23	44.67	41.15	42.77	49.77	74.53	47.62	69.57	54.25	44.68	42.07	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.262	.218	.184	.193	.184	.180	.183	.194	.200	.178	.166	.181	.179	.176	.173	.171
Synthetic rubber:																
Production.....thous. lg. tons.....	2,250.19	2,197.00	179.37	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.....do.....	2,024.06	1,917.85	144.41	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.....do.....	441.03	514.78	499.30	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. of Census).....do.....	226.49	290.06	24.52	26.21	19.82	23.29	27.28	24.41	25.91	20.78	24.41	29.41	35.01	14.22	9.76	
Reclaimed rubber:																
Production.....do.....	238.92	200.56	15.48	18.40	16.43	17.04	19.47	17.88	16.64	16.64	14.78	15.30	16.35	16.86	15.79	
Consumption.....do.....	231.77	199.57	14.88	16.10	15.79	16.40	19.19	17.19	16.39	16.33	12.78	16.20	16.60	17.41	14.88	
Stocks, end of period.....do.....	29.27	27.58	24.90	27.58	25.87	26.53	26.57	27.12	26.17	25.71	26.31	25.44	23.51	21.85	22.51	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	207,826	190,403	14,560	15,079	16,557	17,429	19,435	17,752	17,775	18,643	15,739	17,351	18,889	19,113		
Shipments, total.....do.....	204,835	194,541	12,333	13,160	14,181	14,184	18,371	21,362	19,012	21,546	16,355	17,478	20,280	18,503		
Original equipment.....do.....	55,632	46,135	2,527	4,046	4,734	4,897	5,445	4,840	4,931	4,993	2,649	4,047	5,138	5,170		
Replacement equipment.....do.....	146,785	146,508	9,624	8,964	9,297	9,132	12,674	16,329	13,889	16,388	13,552	13,248	15,008	13,248		
Exports.....do.....	2,419	1,898	182	150	150	155	252	193	192	164	154	183	133	86		
Stocks, end of period.....do.....	49,152	50,175	48,111	50,175	52,561	56,093	57,280	54,089	53,121	50,546	50,189	50,231	49,245	49,927		
Exports (Bu. of Census).....do.....	2,364	1,531	145	97	93	95	283	167	161	139	103	113	122	92		
Inner tubes, automotive:																
Production.....do.....	41,657	35,687	2,862	2,758	3,055	3,097	3,375	2,941	2,945	2,801	2,523	2,792	3,210	3,112		
Shipments.....do.....	44,860	41,005	2,647	2,988	3,458	3,180	3,427	3,270	3,275	3,760	3,317	3,278	3,746	3,679		
Stocks, end of period.....do.....	11,191	9,718	9,704	9,718	9,447	9,626	9,736	9,683	9,576	8,872	8,477	8,242	8,003	7,891		
Exports (Bu. of Census).....do.....	1,098	1,002	109	46	130	46	85	124	72	86	73	46	81	59		

¹ Revised. ² Preliminary. ³ Annual total includes revisions not distributed to the months.
⁴ Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 *Monthly Statistical Summary*.
⁵ As reported by publishers accounting for about 75 percent of total newsprint consumption.

⁶ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.
⁷ New series. Monthly data are available back to 1955.
⁸ Revisions for Jan.-May 1969 will be shown later.

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											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1409,826	1389,762	29,859	26,440	17,285	19,407	28,308	36,185	37,771	44,149	42,212	45,136	42,617	43,069	35,954	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,289.7	6,496.0	530.8	493.4	361.2	395.0	590.9	687.6	691.1	757.8	677.5	741.7	733.9	721.7		
Structural tile, except facing.....thous. sh. tons	241.5	184.6	11.2	13.6	11.7	10.5	15.9	17.7	15.8	13.8	12.8	13.3	12.4	11.7		
Sewer pipe and fittings, vitrified.....do	1,783.5	1,622.2	127.9	115.8	93.1	94.7	131.4	159.0	159.9	175.6	173.0	173.4	155.1	148.5		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	209.0	173.0	16.6	16.7	12.2	11.1	14.1	14.9	13.2	14.0	12.9	13.9	12.7	13.0		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.4	19.1	18.1	20.5	19.1	23.7	23.2	21.5	25.5	23.2	25.2	24.3	24.3		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	114.2	114.6	114.1	116.0	117.0	117.4	117.4	111.74	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		37,340			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	21,412	19,914	20,691	19,956	23,030	21,770	22,882	23,445	21,754	24,975	21,779	23,321	19,730	
Shipments, domestic, total.....do	251,050	264,483	19,104	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	1,674	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	4,525	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	4,980	7,306	3,571	3,987	5,562	5,793	5,869	7,348	6,878	6,976	5,161	4,703	5,105	
Beer bottles.....do	51,086	52,626	3,404	3,974	3,333	3,414	4,803	4,882	4,951	5,453	5,336	5,937	4,053	3,624	3,450	
Liquor and wine.....do	20,677	20,638	1,721	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	2,465	3,207	2,030	2,164	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	303	373	215	240	337	308	308	321	295	429	276	281	282	
Dairy products.....do	583	379	32	42	26	28	30	25	19	20	21	29	27	26	29	
Stocks, end of period.....do	30,260	30,084	34,896	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:																
Uncalcined 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.....thous. do	9,090	8,764		2,269			2,359			2,741			3,074			
All other.....do	275	228		58			60			72			85			

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: [†]																
Production, total.....mil. linear yd.	12,907	11,545	902	2,989	910	910	2,119	870	885	2,1073	657	848	2,1062	891		
Cotton.....do	7,159	6,395	520	2,581	531	532	2,646	490	499	2,598	353	474	2,598	503		
Manmade fiber.....do	5,546	4,991	374	2,399	369	368	2,462	370	376	2,465	297	367	2,457	383		
Stocks, total, end of period.....do	1,404	1,471	1,434	1,471	1,443	1,443	1,356	1,346	1,288	1,301	1,233	1,208	1,202	1,146		
Cotton.....do	659	592	579	592	591	611	547	571	559	549	507	517	521	507		
Manmade fiber.....do	730	867	842	867	837	818	795	760	736	740	714	679	668	628		
Orders, unfilled, total, end of period.....do	2,779	2,434	2,502	2,434	2,431	2,486	2,642	2,711	2,768	2,703	2,701	2,599	2,425	2,398		
Cotton.....do	1,535	1,525	1,543	1,525	1,552	1,567	1,640	1,638	1,686	1,617	1,596	1,507	1,395	1,362		
Manmade fiber.....do	1,165	866	919	866	844	881	964	1,036	1,046	1,055	1,078	1,063	1,007	1,022		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	9,937	10,112	8,830	9,786	10,037		10,112				127	365	880	4,605	7,916	8,217
Crop estimate, 480-pound bales, net weight.....thous. bales	9,990	10,166		2,722	644		10,166									10,557
Consumption.....do	8,294	7,878	641	2,722	644	665	2,815	637	646	2,797	515	637	2,771	633	642	
Stocks in the United States, total, end of period.....thous. bales	12,265	11,900	12,732	11,900	10,724	9,411	8,049	6,955	5,992	4,896	4,252	14,276	13,165	12,162	11,250	
Domestic cotton, total.....do	12,248	11,886	12,719	11,886	10,708	9,394	8,031	6,940	5,975	4,880	4,236	14,261	13,144	12,146	11,235	
On farms and in transit.....do	1,323	1,482	2,845	1,482	1,285	1,008	778	569	541	451	400	11,052	10,403	7,123	3,747	
Public storage and compresses.....do	9,653	9,257	8,874	9,257	8,126	6,890	5,577	4,606	3,672	2,700	2,206	1,707	1,488	3,957	6,460	
Consuming establishments.....do	1,272	1,147	1,000	1,147	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,502	1,253	1,066	1,028	
Foreign cotton, total.....do	17	14	13	14	16	17	18	15	17	16	15	15	21	16	15	

† Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1970. ⁶ Dec. 1 est. 1971 crop. ⁷ Includes data not shown separately. [†] 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. [°] Corrected.

[°] Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. [†] Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

^Δ Total ginnings to end of month indicated, except as noted.

	1969	1970	1970		1971											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	2,397	2,982	251	362	441	455	562	467	327	307	214	162	310	195	272	
Imports.....do.....	46	37	1	(9)	3	6	8	3	3	2	1	3	5	0	(9)	
Price (farm), American upland.....cents per lb...	120.9	121.9	22.1	21.0	21.0	21.5	21.0	22.2	22.7	23.2	23.9	27.0	27.0	27.6	28.7	29.1
Price, middling 1/4, avg. 12 markets.....do.....	122.2	123.6	22.8	22.6	22.8	23.2	23.6	23.8	24.5	25.1	25.3	26.8	27.3	27.7	28.0	30.1
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	18.6	18.5	18.5	18.5	18.4	18.4	18.5	18.5	
Consuming 100 percent cotton.....do.....	12.4	11.6	11.8	11.6	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.4	11.4	11.4	11.4	
Spindle hours operated, all fibers, total.....bil...	125.6	113.0	8.8	9.8	8.9	9.1	211.3	8.9	9.1	11.3	7.2	8.9	10.8	9.1	9.1	
Average per working day.....do.....	.476	.435	.438	.393	.446	.453	.450	.445	.456	.450	.365	.443	.433	.456	.453	
Consuming 100 percent cotton.....do.....	80.9	70.4	5.5	6.2	5.6	5.7	7.0	5.5	5.6	6.9	4.5	5.5	6.7	5.6	5.6	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb...	1.027	1.008	1.005	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	13.9	15.4	13.5	13.9	14.9	15.7	15.7	15.8	20.8	14.4	13.4	12.5	14.3	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod...	6.0	5.5	4.8	5.5	5.0	5.1	5.0	5.3	4.9	5.0	6.3	4.7	4.5	4.3	4.2	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.37	.37	.37	.37	.36	.34	.34	.31	.31	.31	.32	.34	.34	.32	
Exports, raw cotton equiv.....thous. bales..	330.5	274.3	22.7	19.7	20.3	20.5	25.9	25.4	26.3	23.5	24.4	28.1	36.3	13.0	23.7	
Imports, raw cotton equiv.....do.....	573.3	543.3	52.8	38.1	39.7	39.7	37.6	48.3	41.9	51.3	48.2	52.2	76.2	27.3	21.2	
Mill margins:																
Carded yarn cloth average.....cents per lb...	43.27	43.57	43.96	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
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yd...			15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.5	15.6	16.4	16.4	16.4	17.5	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....			19.8	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			1,497.7			1,574.3			
Filament yarn (rayon and acetate).....do.....	774.4	730.8		192.8			191.8			200.2			181.9			
Staple, incl. tow (rayon).....do.....	758.8	607.4		160.1			141.3			147.3			154.9			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,793.4		459.1			477.8			517.9			580.3			
Staple, incl. tow.....do.....	1,761.0	1,792.8		452.0			500.0			520.1			531.0			
Textile glass fiber.....do.....	501.4	467.3		102.3			102.4			112.2			126.2			
Exports: Yarns and monofilaments.....thous. lb...	100,539	148,843	8,521	13,134	12,611	12,230	14,640	13,220	13,482	11,245	11,387	10,518	10,896	5,609	5,490	
Staple, tow, and tops.....do.....	127,484	152,871	9,054	13,752	13,836	15,190	16,041	18,688	15,202	16,589	15,728	18,236	25,155	6,967	7,505	
Imports: Yarns and monofilaments.....do.....	41,063	137,054	14,314	15,064	20,040	17,016	24,256	25,540	25,837	24,711	19,639	19,449	23,982	18,220	8,878	
Staple, tow, and tops.....do.....	159,404	140,075	8,888	10,131	10,056	13,149	17,648	20,423	15,192	17,773	15,202	16,216	20,601	15,702	4,048	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb...	78.4	75.0		75.0			74.1			70.8			70.3			
Staple, incl. tow (rayon).....do.....	75.6	76.0		76.0			58.5			43.8			41.4			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	258.8	288.3		288.3			272.9			253.9			262.4			
Staple, incl. tow.....do.....	240.5	242.6		242.6			251.8			235.8			246.6			
Textile glass fiber.....do.....	70.6	103.8		103.8			94.4			75.4			84.1			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb...	.61	.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	.93	.93	.93	.93	.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	1.33	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.....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.....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.....do.....	2,951.8	2,871.6		691.2			722.1			711.1			639.7			
Rayon and/or acetate fabrics and blends																
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			
Wool																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb...	219.0	163.7	10.8	12.0	10.2	9.5	213.0	9.4	9.7	12.1	7.3	8.0	10.7	8.8	7.5	
Carpet class.....do.....	93.8	76.6	5.4	6.3	5.2	5.6	6.7	5.3	5.3	7.2	4.8	6.6	7.5	7.0	5.9	
Wool imports, clean yield.....do.....	189.2	153.1	6.9	10.9	12.0	9.4	11.2	11.1	11.5	10.4	13.8	17.0	13.3	5.3	1.0	
Duty-free (carpet class).....do.....	95.7	73.3	4.0	6.4	5.9	5.0	6.2	6.9	6.3	7.0	11.3	13.4	8.4	2.9	.8	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb...	1.221	1.024	.925	.850	.825	.825	.757	.708	.630	.597	.590	.595	.610	.610	.605	.615
Graded fleece, 3/8 blood.....do.....	.862	.872	.875	.837	.810	.775	.685	.658	.640	.640	.640	.640	.640	.621	.592	.525
Australian, 64s, warp and half-warp.....do.....		.941	.820	.802	.804	.790	.790	.790	.800	.828	.802	.795	.795	.780	.805	.839
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100...	100.0	101.4	101.9	101.6	101.4	98.0	97.6	96.3	95.4	95.0	93.3	93.3	92.0	91.1	91.1	88.3
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd...	222.5	178.6		30.9			37.0			32.6			22.1			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100...	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	100.1						

Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Average for 4 months, Sept.-Dec. 4 Effective Sept. 1970, average not comparable with earlier prices. 5 Revised total; revisions not distributed by months. 6 Less than 500 bales. 7 Omits quantities of chiefly nylon combination fabrics. 8 Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to

compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. 9 Revised back to 1965. 10 Includes data not shown separately. 11 Revisions for 1967 are in the Dec. 1970 SURVEY. 12 Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. 13 Data prior to 1970 available on new base.

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											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments †.....thous. doz. pairs..	248,602	231,795	17,533	15,004	16,042	15,402	17,595	16,720	16,975	20,684	18,750	18,643	18,750	19,690	16,640	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	21,091	16,058	1,164	1,080	1,169	1,089	1,317	1,317	1,264	1,067	672	1,188	1,135	1,120		
Coats (separate), dress and sport.....do.....	14,353	10,910	862	755	804	740	890	959	996	974	656	1,023	1,086	1,232		
Trousers (separate), dress and sport.....do.....	169,542	177,209	13,974	13,196	14,345	14,644	17,683	16,188	15,186	15,209	13,463	15,080	14,721	14,463		
Shirts (woven), dress and sport.....thous. doz..	21,125	20,438	1,636	1,431	1,490	1,557	1,692	1,776	1,628	1,785	1,274	1,618	1,772	1,786		
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units..	21,664	17,153	1,592	1,139	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	236,258	16,777	16,251	19,029	20,334	23,085	24,128	19,534	20,739	17,737	19,405	19,784	20,841	19,499	
Blouses and shirts.....thous. doz..	14,425	13,582	910	857	1,011	1,113	1,311	1,205	1,056	1,045	951	988	1,031	1,112	1,006	
Skirts.....do.....	8,443	6,398	332	323	376	430	466	389	404	539	464	481	535	587	421	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	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.....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, propulsion units, and parts.....mil. \$..	4,338	4,522		4,522			4,335			3,971			4,414			
Other related operations (conversions, modifications), products, services.....mil. \$..	2,881	2,791		2,791			2,575			2,658			2,784			
Aircraft (complete):																
Shipments.....do.....	3,593.4	3,605.0	278.2	254.8	165.0	274.7	389.8	243.9	418.6	306.9	154.9	119.1	195.0	211.1	322.3	
Airframe weight.....thous. lb.....	60,117	59,436	4,709	4,004	2,950	4,462	6,333	4,414	6,968	4,431	2,299	2,125	2,847	3,480	3,808	
Exports, commercial.....mil. \$..	1,239.2	1,527.2	109.0	112.1	101.7	209.3	313.4	207.6	253.6	105.0	72.8	108.4	122.8	126.3	112.4	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous..	10,146.9	8,239.3	454.7	736.4	860.6	921.9	1,067.4	921.6	930.8	1,008.2	608.6	639.9	951.1	988.3	963.3	2,767.3
Domestic.....do.....	9,587.7	7,753.0	424.3	698.2	817.9	872.2	992.4	863.0	867.9	945.9	577.2	602.1	892.3	943.1	917.0	
Passenger cars, total.....do.....	8,223.7	6,546.8	364.1	598.8	710.7	757.8	865.2	750.4	767.3	809.8	490.5	484.8	757.8	793.5	773.5	2,611.7
Domestic.....do.....	7,806.5	6,187.3	341.1	570.6	678.1	719.0	815.9	703.6	716.7	761.3	468.9	457.6	712.0	758.6	736.6	
Trucks and buses, total.....do.....	1,923.2	1,692.4	90.6	137.6	149.9	164.2	192.2	171.2	163.4	198.4	118.1	155.1	193.3	194.8	189.8	2,155.6
Domestic.....do.....	1,781.2	1,565.7	83.2	127.6	139.8	153.2	176.5	159.4	151.2	184.6	108.3	144.5	180.2	184.5	180.4	
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....thous..	9,583	8,400	540	536	694	748	897	884	890	955	817	725	884	1,051	962	741
Domestics.....do.....	8,464	7,119	436	425	586	637	756	737	748	798	668	566	756	934	848	649
Imports.....do.....	1,118	1,280	105	110	108	112	141	148	142	158	149	159	129	116	114	92
Total, seasonally adjusted at annual rates.....mil.			6.4	6.8	9.9	10.0	10.0	10.0	9.8	9.7	9.8	10.1	12.2	11.3	10.9	9.3
Domestics.....do.....			5.0	5.2	8.4	8.5	8.5	8.3	8.2	8.1	8.1	8.3	10.8	10.0	9.4	8.0
Imports.....do.....			1.4	1.6	1.5	1.5	1.6	1.7	1.6	1.7	1.7	1.9	1.5	1.4	1.5	1.3
Retail inventories, new cars (domestics), end of period: *Δ																
Not seasonally adjusted.....thous..	1,467	1,220	1,018	1,220	1,381	1,528	1,683	1,707	1,753	1,799	1,582	1,569	1,591	1,481	1,446	1,447
Seasonally adjusted.....do.....	1,542	1,294	1,167	1,294	1,296	1,401	1,530	1,557	1,579	1,609	1,580	1,681	1,691	1,660	1,595	1,590
Inventory-sales ratio, new cars (domestics)*Δ			2.8	3.0	1.9	2.0	2.2	2.2	2.3	2.4	2.3	2.4	1.9	2.0	2.0	2.4
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous..	333.45	285.04	17.80	19.29	21.75	31.30	41.52	35.12	48.62	40.75	21.27	19.97	37.95	29.73	32.04	
To Canada.....do.....	292.11	245.62	14.61	16.66	18.81	26.42	37.14	31.58	46.07	38.47	19.48	18.74	32.86	27.02	29.39	
Trucks and buses (new), assembled.....do.....	103.23	92.28	5.78	7.10	6.44	7.39	10.76	9.42	9.34	9.34	6.96	6.67	9.98	7.71	7.53	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.....	1,846.72	2,013.42	173.31	167.97	198.87	204.51	233.92	222.70	230.00	242.53	183.42	205.45	227.04	194.65	215.30	
From Canada, total.....do.....	691.15	692.78	55.66	47.68	47.20	70.17	81.09	69.01	77.64	84.73	37.34	49.64	67.53	72.35	77.81	
Trucks and buses, complete units.....do.....	146.01	115.82	9.69	7.51	10.51	11.63	12.77	10.38	10.38	12.07	8.83	7.83	13.32	16.18	21.33	
Truck trailers (complete), shipments.....number..	138,347	105,709	7,777	7,310	6,610	7,271	7,852	8,347	7,467	8,672	8,505	8,469	9,620	10,598	9,751	
Vans.....do.....	94,808	71,274	5,238	4,818	4,187	4,256	4,748	4,897	4,415	5,244	5,260	5,367	6,365	7,315	6,479	
Trailer bodies and chassis (detachable), sold separately.....number..	33,332	26,138	1,378	1,078	985	1,110	1,523	1,192	1,240	1,122	1,723	2,576	1,844	1,483	1,833	
Registrations (new vehicles): ○																
Passenger cars.....thous..	\$9,446.5	\$8,388.2	\$537.2	\$606.7	\$588.3	\$618.3	\$820.3	\$833.5	\$838.7	\$897.0	\$806.0	\$780.6	\$791.0	\$922.3	\$934.7	
Import cars.....do.....	\$1,061.6	\$1,231.0	\$99.8	\$115.4	\$98.5	\$92.6	\$130.0	\$125.1	\$126.7	\$138.6	\$130.4	\$140.2	\$128.6	\$115.9	\$102.8	
Trucks.....do.....	\$1,888.8	\$1,790.2	\$118.1	\$123.8	\$108.4	\$115.2	\$158.2	\$168.4	\$171.5	\$178.1	\$177.6	\$166.7	\$153.9	\$183.4	\$193.9	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number..	169,028	165,958	4,830	4,905	3,725	4,629	5,026	5,497	5,252	5,401	3,305	3,329	4,701	4,865	4,159	
Equipment manufacturers.....do.....	154,112	152,184	3,834	4,096	3,183	4,059	4,262	4,431	4,381	4,205	2,696	2,852	4,144	4,569	4,046	
New orders.....do.....	184,245	150,148	8,164	9,031	3,152	3,042	5,304	4,107	6,670	8,521	3,807	1,211	1,534	7,473	3,518	
Equipment manufacturers.....do.....	165,301	142,385	8,026	5,832	2,932	2,792	3,885	3,782	6,570	6,321	3,552	1,211	1,534	6,873	3,418	
Unfilled orders, end of period.....do.....	46,751	27,558	23,616	27,558	26,903	25,015	25,193	23,563	24,944	27,977	28,547	26,429	23,113	25,863	25,213	
Equipment manufacturers.....do.....	35,508	22,326	20,774	22,326	21,993	20,425	19,948	19,059	21,227	23,256	24,280	22,639	19,880	22,426	21,789	
Freight cars (revenue), class 1 railroads (AAR): §																
Number owned, end of period.....thous..	1,438	1,423	1,424	1,423	1,423	1,431	1,430	1,431	1,431	1,431	1,430	1,428	1,427	1,426	1,426	
Held for repairs, % of total owned.....do.....	5.6	5.7	5.7	5.7	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.7	5.7	5.6	5.7	
Capacity (carrying), aggregate, end of period.....mil. tons..	94.37	95.64	95.27	95.64	95.73	96.08	96.38	96.70								

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, 5, 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, 13-15, 19, 22-25
Cigarettes and cigars	30
Clay products	9, 38
Coal	4, 8, 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, 8, 25, 26
Electrical machinery and equipment	4-7, 9, 13-15, 19, 22, 23, 34
Employment estimates	13-15
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	1, 2, 21-23
Express operations	23
Failures, industrial and commercial	7
Farm income, marketings, and prices	2, 5, 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	28
Food products	1, 4-8, 11-15, 19, 22, 23, 26-30
Foreclosures, real estate	10
Foreign trade (see also individual commod.)	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	28
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
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
Lined 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, 23, 34
Mail order houses, sales	11
Man-hours, aggregate, and indexes	14
Manmade 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	8
Metals	4-7, 9, 19, 22, 23, 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	4, 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, 28
Sheep and lambs	28
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.	20, 21
Stone, clay, glass products	4-6, 9, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	24
Superphosphate	25
Tea imports	29
Telephone and telegraph carriers	24
Television and radio	4, 11, 34
Textiles and products	4-6, 9, 13-15, 19, 22, 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, 12
Transit lines, local	23
Transportation	1, 2, 6, 15, 23, 24
Transportation equipment	4-7, 13-15, 19, 40
Travel	23, 24
Truck trailers	34, 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	27, 28
Wheat and wheat flour	8, 9
Wholesale price indexes	5, 7, 11, 13-15
Wholesale trade	36
Wood pulp	9, 39
Wool and wool manufactures	33
Zinc	33

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