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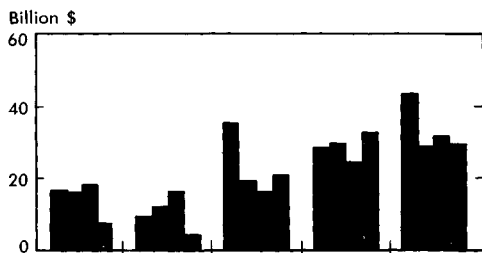
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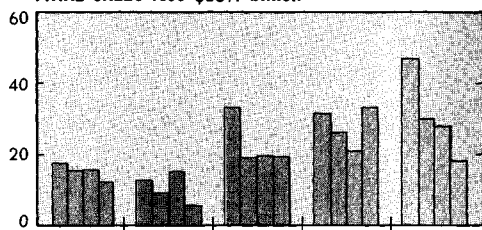
the BUSINESS SITUATION

CHART 1

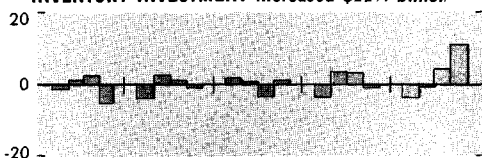
GNP up \$29½ billion in fourth quarter



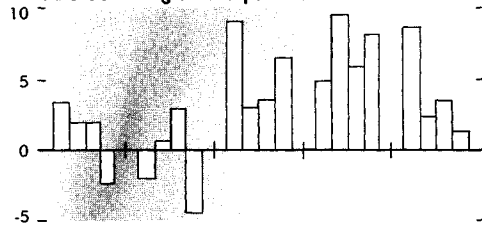
FINAL SALES rose \$18½ billion



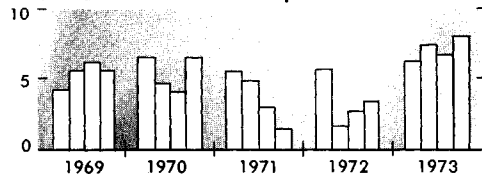
INVENTORY INVESTMENT increased \$11¼ billion



REAL OUTPUT grew 1¼ percent



GNP DEFLATOR increased 8 percent



Change From Previous Quarter
Seasonally Adjusted at Annual Rates

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

74-1-1

THE Arab oil boycott and the steep rise in world petroleum prices were having some effects on production and employment in the United States in the fourth quarter. However, the effects are hard to isolate. Production of large cars was cut in reaction to a sharp sales decline that was certainly related to worry over the cost and availability of gasoline, although auto sales were weakening in any event. Employment data suggest that there may have been some impacts outside auto manufacturing late in the quarter, but these were not large enough to be easily identified. There was some impact on prices in the fourth quarter, but the diffusion of the higher price for petroleum—and for energy more generally—through the economy's cost-price structure will take time.

The preliminary estimate puts gross national product in the fourth quarter at \$1,334.0 billion in current prices, up \$29.5 billion from the third quarter, or 9.4 percent at an annual rate. Most of the rise was caused by higher prices. The implicit price deflator for GNP increased at an annual rate of 7.9 percent and real output grew at a rate of only 1.3 percent. For 1973 as a whole, GNP increased 11.5 percent, real output 5.9 percent, and the GNP price deflator 5.3 percent. A detailed review of the economy in 1973 begins on page 12 of this issue.

The acceleration of the rise in the implicit price deflator, from an annual rate of 7.0 percent in the third quarter to 7.9 percent in the fourth, partly reflected a pay increase for Federal military and civilian personnel which became effective in October; such raises increase the price of government product. The rise in the deflator for gross private product accelerated less,

from 7.3 percent in the third quarter to 7.7 percent in the fourth. The implicit deflator is based on shifting weights that reflect changes in the composition of GNP, and shifts in the weights can have an impact on the change in the deflator. An alternative measure that is not affected by changes between quarters in the composition of output is the chain price index, which uses the weights of the prior quarter in the calculation of each quarter's price change. The chain index for gross private product rose 7.4 percent (annual rate) in the fourth quarter as compared with 7.1 percent in the third.

The fourth quarter GNP estimates show a sharp acceleration of inventory accumulation. Part of this acceleration was in auto inventories, but a substantial part was in other goods. The expansion of final demand slowed in the fourth quarter. Final sales of autos dropped sharply, as did residential investment; business fixed investment and consumer spending other than for autos increased somewhat less than in the third quarter and net exports increased much less, with only government purchases showing a larger increase in the fourth quarter than in the third.

Gross auto product declined \$3.9 billion (annual rate) in the fourth quarter (table 1). Demand dropped much more steeply than production, resulting in the sharp buildup of inventories. Excluding auto product, the rise in the market value of output of all other goods and services was about the same in the fourth quarter as in the third, with growth of final sales slowing and inventory investment accelerating. In terms of constant prices, national output excluding auto product increased at an annual rate of 2.9 percent

Table 1.—Change in Gross National Product and Gross Auto Product

	1971	1972	1973			
			I	II	III	IV ^p
Dollar change, in current prices [Billions of dollars, quarterly data at seasonally adjusted annual rate]						
GNP	78.4	99.7	43.3	29.5	32.5	29.5
Final sales.....	76.8	99.7	46.8	29.7	32.3	18.3
Change in inventories.....	1.6	-1	-3.6	-1	.2	11.2
Gross auto product.....	10.2	2.7	5.9	-3	-1.6	-3.9
Final sales.....	7.9	4.6	4.6	-6	.1	-8.9
Change in inventories.....	2.3	-1.9	1.3	.3	-1.7	5.0
All other GNP.....	68.2	97.0	37.4	29.8	34.1	33.4
Final sales.....	68.9	95.1	42.2	30.3	32.2	27.2
Change in inventories.....	-7	1.8	-4.9	-4	1.9	6.2
Percent change in constant prices [Quarterly data at seasonally adjusted annual rate]						
GNP	3.2	6.1	8.7	2.4	3.4	1.3
Final sales.....	3.0	6.2	10.3	2.4	3.6	-2.4
GNP excluding auto product.....	2.2	6.0	6.4	3.0	4.6	2.9
Final sales excluding auto product.....	2.3	5.9	8.7	3.2	4.0	1.2

^p Preliminary.

in the fourth quarter, compared with 4.6 percent in the third.

Exports and imports both increased sharply in the fourth quarter, in large part because of price increases. The net export balance is estimated to have increased only \$0.4 billion (annual rate), in contrast to the large gains earlier in 1973 when exports were rising much faster than imports. Fourth quarter exports included about \$625 million—\$2.5 billion at an annual rate—of larger-than-usual arms shipments to Israel. The shipments were sales from Government stocks, and thus did not represent new production and did not affect the size of GNP; they were netted against Federal purchases, so that the defense purchases figure shown for the fourth quarter is that much smaller than it otherwise would have been. The October pay raise added \$1.3 billion (annual rate) to defense purchases and other defense purchases rose \$1.0 billion before deduction of the \$2.5 billion of arms shipments. Federal non-defense purchases increased \$1.1 billion, of which \$0.4 billion was attributable to the pay raise.

Labor markets

There was a perceptible easing in labor demand in the fourth quarter,

particularly in December. This reflected the general slowing in economic activity which has been evident in recent months, and it also appeared to reflect an adverse impact of the gasoline shortage. Employment on nonfarm payrolls showed only a slight gain in December, after rising about 300,000 per month since midsummer. The slowdown was largely in retail trade and services, where there were layoffs at auto dealers and service stations and in the recreation and travel industries—hotels, motels, resorts, etc. The goods-producing industries—manufacturing (other than auto), mining, and construction—all continued to show significant employment gains, both in December and in the fourth quarter as a whole.

The average workweek showed little net change in recent months. It continued to increase in industries producing goods in tight supply, but declined in major consumer goods industries. In mining, which includes coal and petroleum extraction, the workweek has been on a strong uptrend since early 1973, and in December reached a 4-year high. In manufacturing, the workweek declined a little in spring, but has held virtually unchanged since midyear. The workweek increased sharply after midyear in

petroleum refining, primary metals, and instruments, but these gains have been offset by declines in major consumer goods lines—motor vehicles, furniture, textiles, and leather.

Some easing in labor demand was also evident in data from the household survey. From the year's low of 4.5 percent in October, the unemployment rate moved up to 4.9 percent in December. The largest increases in December were in the sales and service occupations, while the rate for blue-collar workers showed little change. Similarly, the rise was concentrated among adult women and teenagers who are heavily employed in trade and service jobs. For adult men, the rate was unchanged.

Price developments

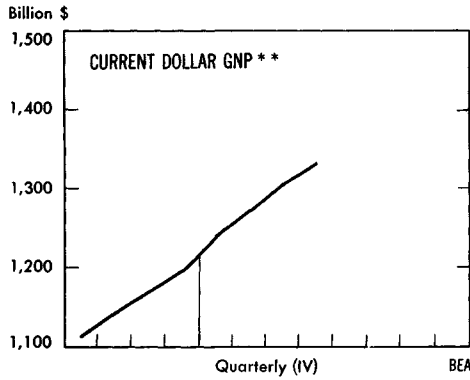
Prices continued to rise about as sharply in the fourth quarter as in the third. The wholesale price index increased an average 1.2 percent per month, seasonally adjusted, with the rise concentrated in industrial commodities, especially petroleum products. Prices for farm products actually declined during the quarter, and prices for processed foods and feeds showed little net change as declines in October and November were offset by a rise in December. The consumer price index rose 0.8 percent per month, seasonally adjusted in October and November (the latest month for which data are available), led by increases for petroleum products and for some foods.

Prices of nonfood commodities moved sharply higher in the fourth quarter. The industrial wholesale price index rose an average 2.3 percent per month with increases widespread among the commodity groups. Metal prices were up an average 2.1 percent per month (seasonally adjusted), largely because of increases for iron and steel scrap and nonferrous metals. These products are in short supply, and order backlogs continued to rise in the closing months of last year. There were also large increases for paper, chemicals, and textiles. The sharpest increases, however, were in fuel and power prices, which had been on a steep uptrend all year, but whose rise

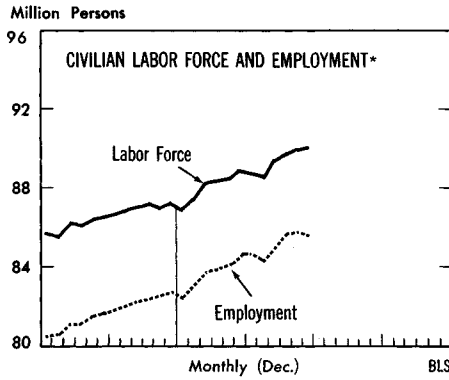
(Continued on page 30)

- In fourth quarter, current dollar GNP rose \$29½ billion; real GNP grew about 1¼ percent
- In December: The jobless rate rose to 4.9 percent
- The wholesale price index increased 2½ percent

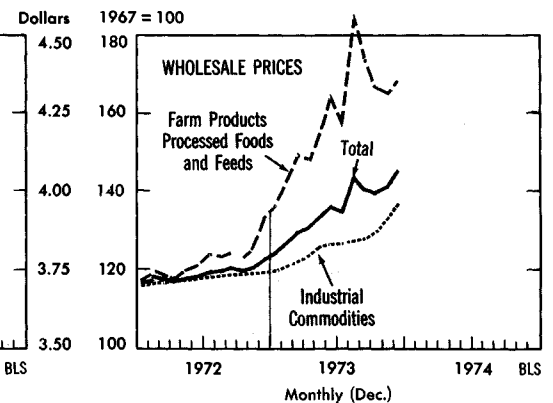
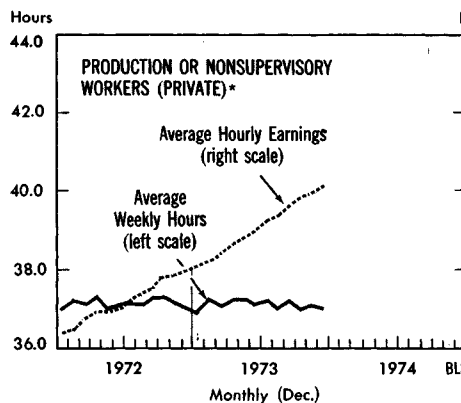
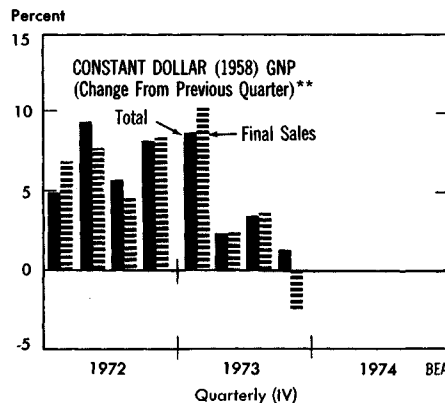
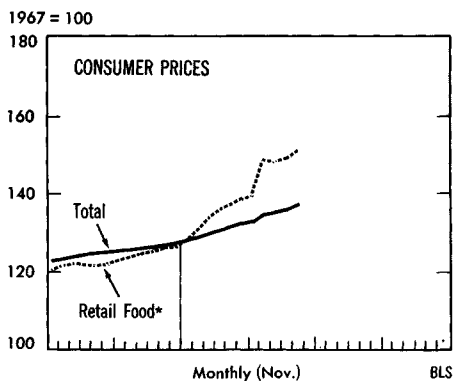
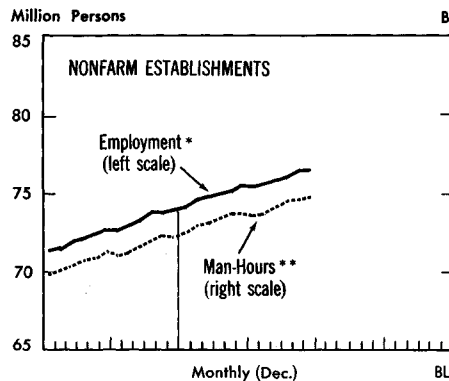
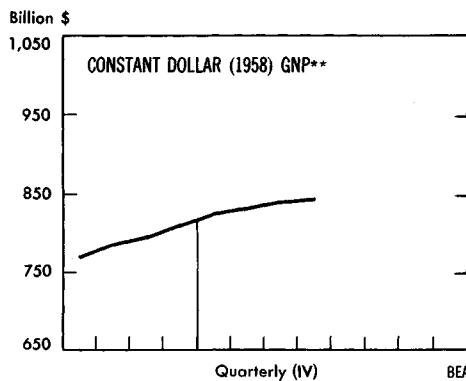
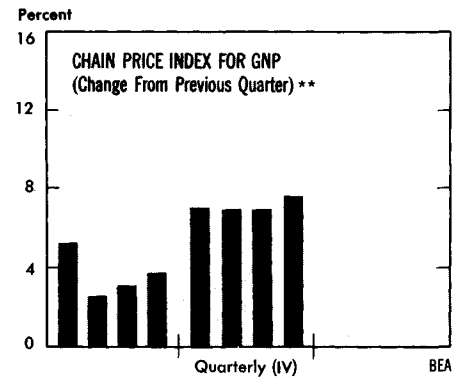
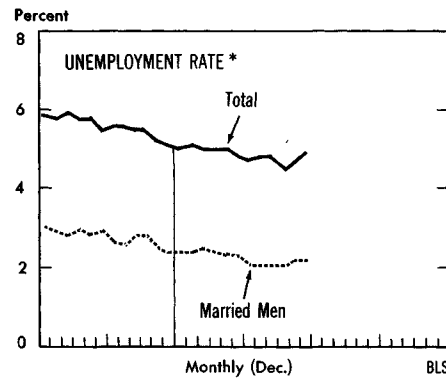
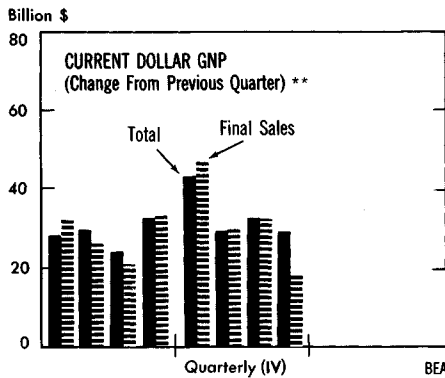
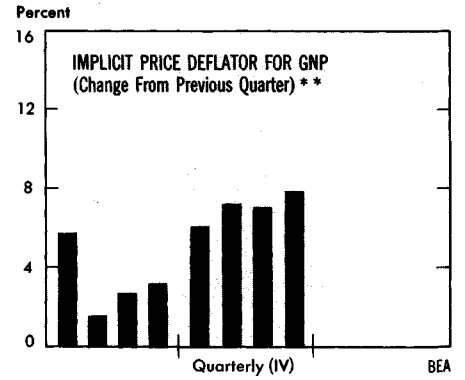
TOTAL PRODUCTION



THE LABOR MARKET

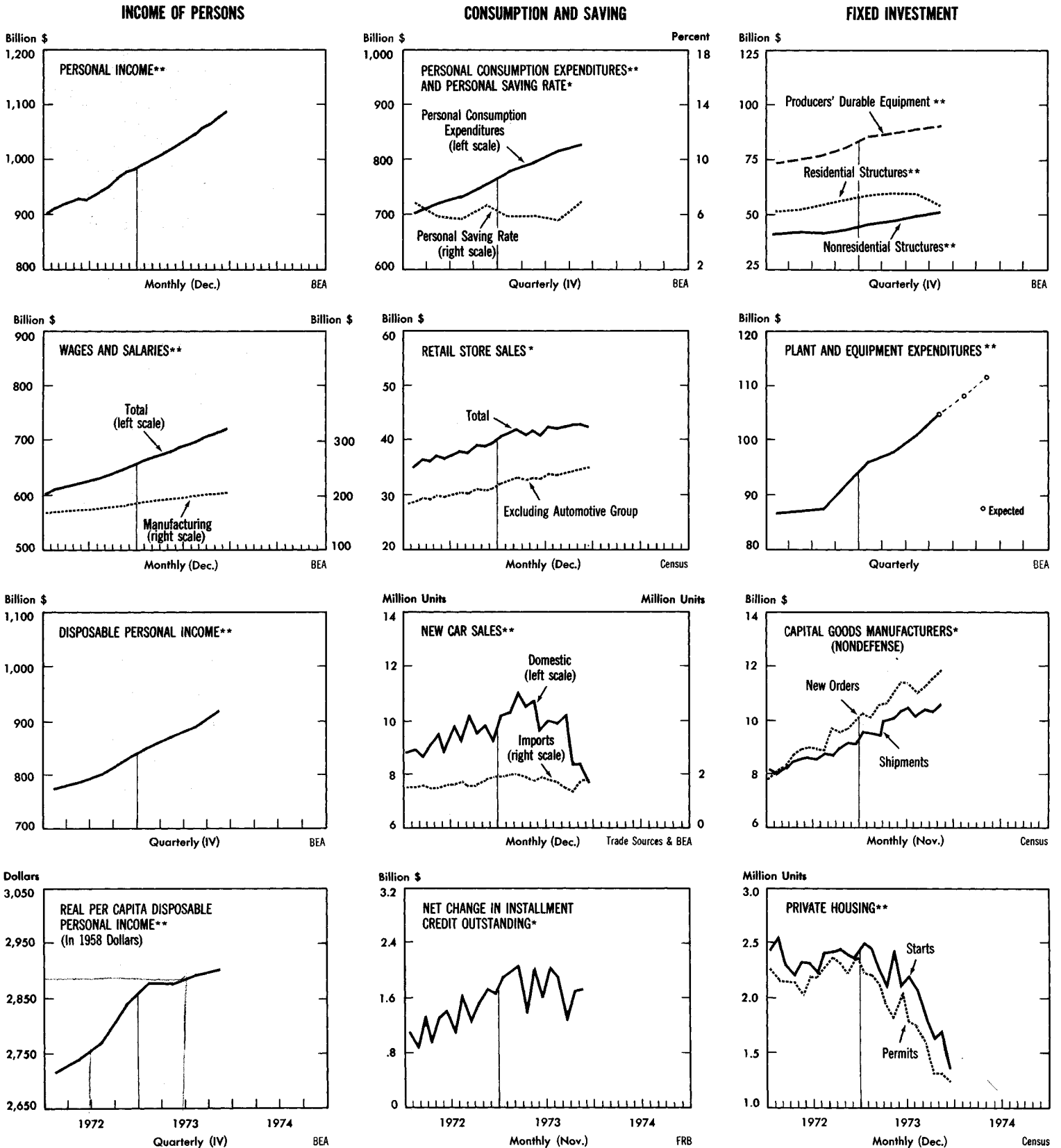


PRICES



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

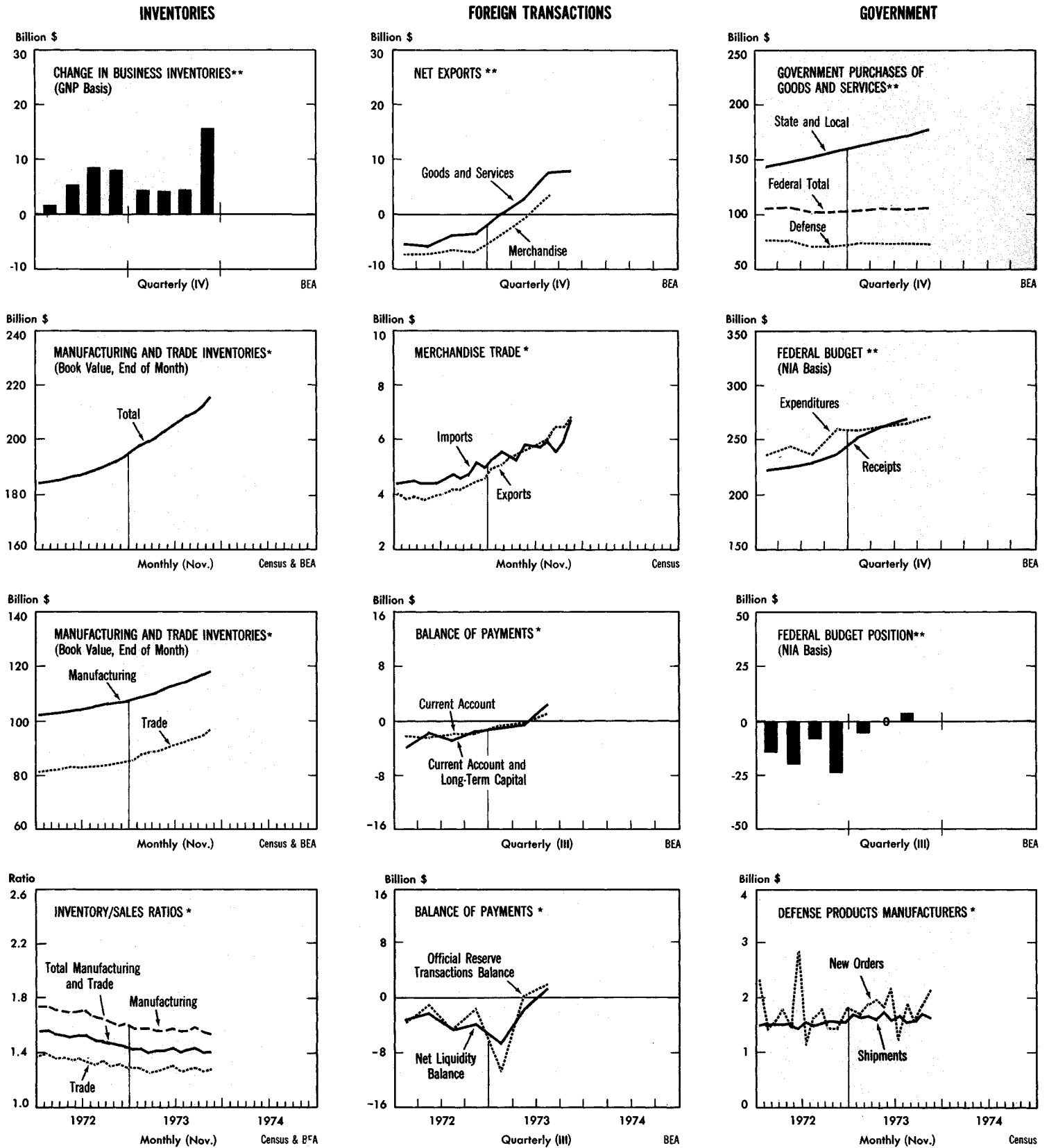
- Personal income advanced \$10¼ billion in December
- In fourth quarter: Consumer spending increased \$13 billion
- Business fixed investment rose \$3 billion; residential outlays declined \$5 billion



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

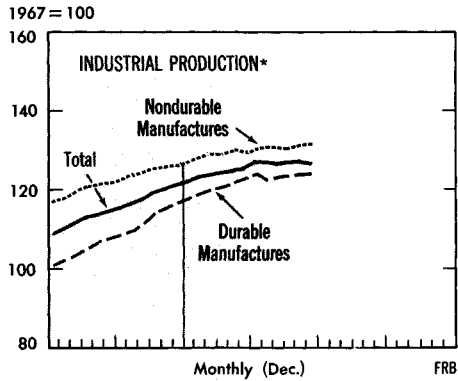
U.S. Department of Commerce, Bureau of Economic Analysis

- In fourth quarter: Inventory investment increased \$11¼ billion
- Net exports were up about \$½ billion as exports rose more than imports
- Federal Government purchases rose \$1 billion, State and local spending \$5¾ billion

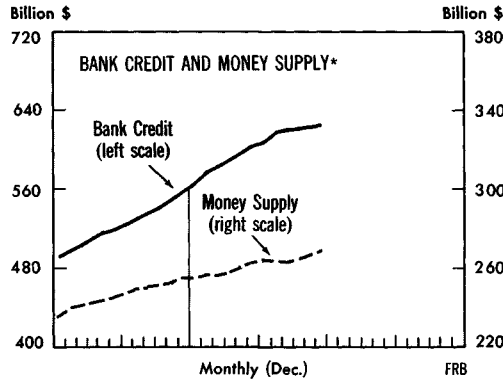


- In December: Industrial production declined about one-half of 1 percent
- Bank credit and money supply continued to grow
- Short-term interest rates declined, bond yields unchanged

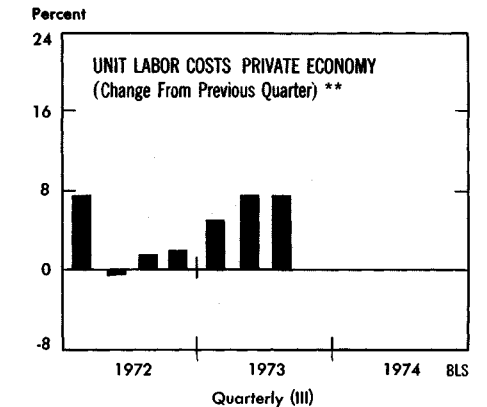
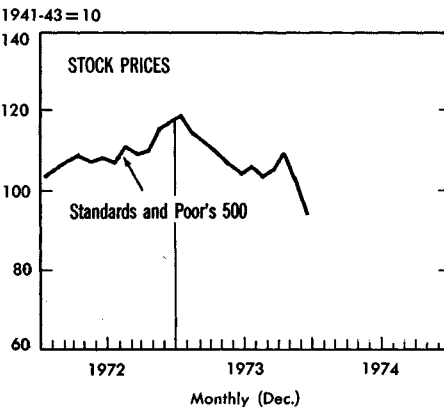
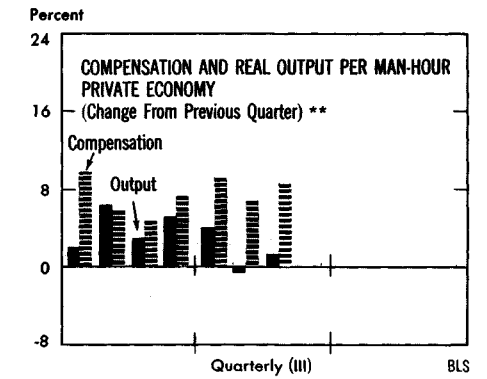
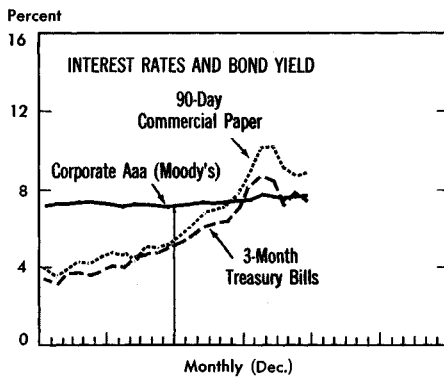
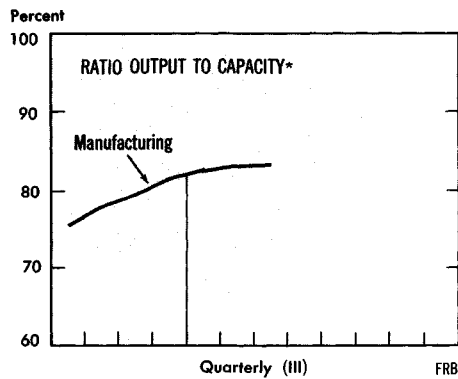
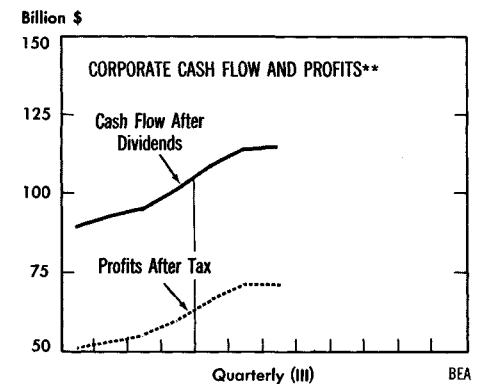
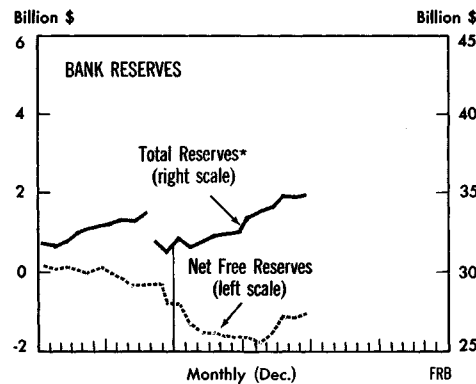
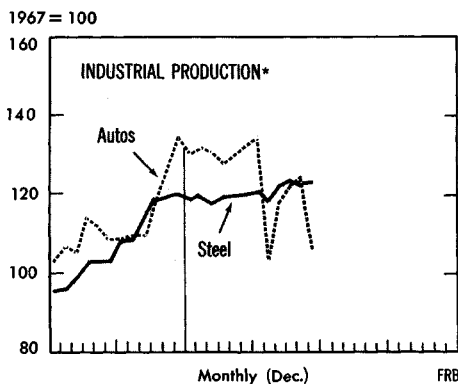
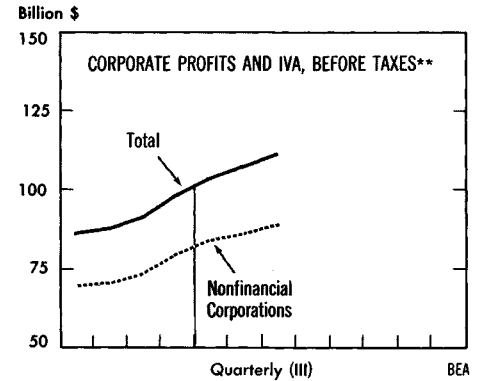
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

1974 Business Capital Spending Plans

BUSINESSMEN expect a 12 percent advance in capital expenditures in 1974, according to the annual survey conducted by BEA in late November and December of 1973. Outlays in 1974 are expected to total \$112.1 billion, compared with \$100.1 billion now estimated for 1973 and \$88.4 billion in 1972.¹ The increase in 1973 is now estimated at 13.2 percent.

Survey responses were received after the announcements of the Arab oil embargo, but the extent to which capital budgets had been adjusted because of the embargo is not known.

The quarterly survey conducted by BEA in late October and November—reported in the December SURVEY—revealed that businessmen expect outlays to rise sharply in the first half of 1974. Although that survey is not directly comparable with the survey of full-year expectations reported here, the two together suggest that capital outlays will continue to rise in the second half of 1974 but at a slower rate than in the first half.

The expected increase this year, like last year's increase, reflects greater strength in manufacturing than in the nonmanufacturing sector. However, the projected 1974 increase in manufacturers' outlays—17 percent—is somewhat smaller than the gain of 21 percent in 1973. Nonmanufacturing outlays are expected to increase about 9 percent this year, slightly more than last year's increase.

The continued strength in manufacturers' outlays this year appears to be primarily in the basic materials industries. Estimates of capacity utilization indicate that such industries continued to operate at or near full capacity during 1973: the Federal Reserve series on capacity utilization in the major materials industries shows a rate of 95 percent

in the fourth quarter of 1973, up from 92½ percent in the fourth quarter of 1972.

Sharp advances are planned by producers of paper (31 percent), petroleum (27 percent), chemicals (21 percent), and primary metals (25 percent). Increases ranging between 14 and 20 percent are planned by the motor vehicle, "other durable goods," and nonelectrical machinery industries. Outlays by the rubber industry are little changed from the exceptionally high level of last year, which was 45 percent above 1972.

Among the nonmanufacturing industries, the strongest increases are expected by gas utility firms (18 percent) and railroads (17 percent). Electric utilities expect a 16 percent increase. Smaller gains are expected by mining

(14 percent) and communications and commercial firms (6 percent). Airlines expect a further decline in investment this year—about 10 percent compared with a 2 percent decline in 1973.

Sales expectations

Manufacturers expect their sales to increase 8½ percent in 1974. (The sales expectations shown here are as reported by the survey respondents, and have not been adjusted for bias.) A year ago, manufacturers expected a 9½ percent increase in sales for 1973, compared with a 16 percent actual rise now estimated for 1973. Retailers expect a 9½ percent increase in sales this year compared with an estimated 13 percent increase in 1973. Wholesalers look for a 7 percent increase compared with a 21 percent advance last year. A year ago, retail firms expected a 10 percent sales increase in 1973 and wholesalers expected a 7 percent increase. Public utilities expect a 12¼ percent rise in revenues for 1974 compared with an 11½ percent rise estimated for 1973; a year ago, these firms expected a 9 percent rise. The larger-than-expected 1973 sales increases for most industries undoubtedly were due in good part to larger-than-expected price rises.

Table 1.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1972-74

	1972	1973 ^p	1974 ^q	Percent change	
	(Billions of dollars)			1973	1974
All industries	88.44	100.08	112.11	13.2	12.0
Manufacturing	31.35	38.00	44.40	21.2	16.8
Durable goods ²	15.64	19.39	22.61	24.0	16.6
Primary metals ³	2.75	3.48	4.34	26.6	24.6
Blast furnace, steel works	1.24	1.41	1.71	13.1	21.7
Nonferrous	1.18	1.68	2.16	41.7	28.4
Electrical machinery	2.39	2.90	3.18	21.3	9.8
Machinery, except electrical	2.90	3.48	3.98	20.1	14.3
Transportation equipment	2.53	3.06	3.57	21.1	16.6
Motor vehicles	1.83	2.24	2.68	22.8	19.5
Aircraft .....	.43	.53	.58	23.2	9.2
Stone, clay and glass	1.20	1.50	1.68	24.9	12.0
Other durables ³	3.87	4.97	5.87	28.4	18.1
Nondurable goods ²	15.72	18.61	21.79	18.4	17.1
Food including beverage	2.55	3.05	3.28	19.4	7.5
Textile .....	.73	.79	.77	8.1	-1.8
Paper	1.38	1.89	2.45	37.0	31.2
Chemical	3.45	4.32	5.25	25.4	21.4
Petroleum	5.25	5.41	6.89	3.0	27.3
Rubber	1.08	1.57	1.58	44.7	.8
Other nondurables ³	1.27	1.59	1.54	24.7	-2.7
Nonmanufacturing	57.09	62.07	67.71	8.7	9.1
Mining	2.42	2.76	3.14	14.2	13.9
Railroad	1.80	1.94	2.27	7.8	17.2
Air transportation	2.46	2.41	2.16	-1.9	-10.5
Other transportation	1.46	1.60	1.62	10.2	.7
Public utilities	17.00	19.09	22.16	12.3	16.1
Electric	14.48	16.25	18.81	12.2	15.7
Gas and other	2.52	2.84	3.36	12.6	18.3
Communication, commercial and other ⁴	31.96	34.27	36.36	7.2	6.1

p. Preliminary

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 1973. The estimates for 1974 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.

NOTE.—Details may not add to totals because of rounding. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 2.—Percent Changes in Business Sales, 1973 and 1974

	1973		1974	Ex-pected as reported in Dec. 1973
	Expected as reported in:			
	Dec. 1972	Feb. 1973	Ac-tual ¹	
Manufacturing ²	9.6	9.4	15.9	8.5
Durable goods ²	11.3	10.8	17.2	7.5
Primary metals	9.8	9.6	24.8	7.4
Electrical machinery	11.4	9.6	13.9	9.6
Machinery except electrical	12.6	12.6	20.1	11.9
Transportation equipment	12.0	11.6	18.7	2.7
Stone, clay, and glass	7.5	6.2	12.2	6.6
Nondurable goods ²	7.5	7.8	14.3	9.7
Food including beverage	6.7	6.2	17.9	9.3
Textile	8.0	9.8	14.6	10.0
Paper	8.1	8.1	14.2	9.8
Chemical	7.8	8.9	16.8	10.0
Petroleum	7.7	6.2	17.9	11.1
Trade	8.8	7.4	16.2	8.6
Wholesale	7.0	7.6	20.9	7.1
Retail	10.1	7.2	13.0	9.6
Public utilities	9.2	9.5	11.4	12.8

1. Sources: Manufacturing data are from Bureau of Census, Current Industrial Reports, Series M-3, for first 11 months of 1973, and BEA estimates for December 1973. Trade data are from Bureau of Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1973. Public utility figure is estimate by BEA on basis of data collected in the annual business investment surveys.

2. Includes industries not shown separately.

1. The 1972 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 and subsequent March, June, September, and December issues.

The 1973 figure is based on estimated actual expenditures in the first three quarters plus expectations for the fourth quarter reported in the December SURVEY. That expectations figure was adjusted for systematic biases by the procedures described on pages 36-39 of the February 1970 SURVEY.

The 1974 expectations data reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$46.2 billion for manufacturing and \$65.8 billion for nonmanufacturing; the net effect of the adjustments was to lower the manufacturing total by \$1.8 billion and to raise the nonmanufacturing total by a similar amount. 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 5 of the 7 years 1967-1973, the only years for which such actual data are available. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the last 5 years. These bias adjustments for this early survey of full-year spending expectations are based on less comprehensive data than the adjustments which will be used in calculating expected 1974 spending from responses to the quarterly 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.

The U.S. Economy in 1973

INFLATION was severe in 1973 but on other counts the record of the U.S. economy for the year as a whole was favorable. There was a large increase in real output, an exceptionally large rise in employment that was reflected in a substantial decline in the unemployment rate, and sizable advances in profits and personal income. During the year, however, the growth of production and employment was slowing. Some of the deceleration, especially in the spring and summer, was due to capacity constraints and shortages of key materials, but toward yearend it seemed clear that a general economic slowdown was underway, and the consensus of forecasts looked to much weaker expansion in 1974 than in 1973. In the year's final months, employment growth stopped, the unemployment rate moved up, consumer demand was flat, and aggregate output increased very little. The boycott by Arab oil producers, and the steep rise in world petroleum prices—including prices set by non-Arab producers—introduced new uncertainties as 1973 drew to a close. The boycott probably intensified the drop in auto sales in the fourth quarter, but the impact on the U.S. economy of the boycott and higher prices was still largely in the future when the year ended.

Inflation was the most serious problem facing economic policymakers last year. The wholesale price index rose almost 14 percent from 1972 to 1973 and the consumer index 6 percent, the steepest increases since World War II. Higher prices for food and petroleum products were major contributors to the inflation. The increase in agricultural prices mainly reflected the shortness of supplies caused by poor harvests abroad, augmented by the more or

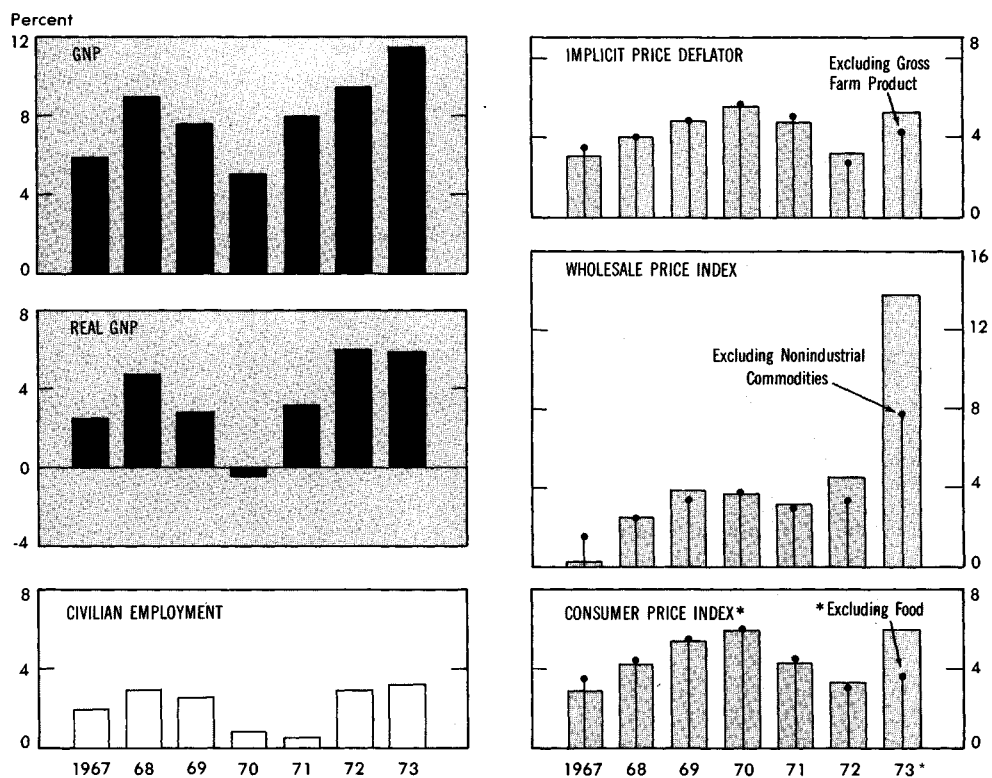
less coincident timing of booms in major world economies. Petroleum prices were already rising steeply before the actions by Arab and other producers late in the year, reflecting strong world demand and increasingly serious supply problems. The worldwide economic boom, which affected petroleum demand, was also important in boosting prices of industrial materials such as metals and lumber.

The stance of fiscal and monetary policy was in general restrictive in 1973. The Federal budget (on the na-

tional income accounts basis) swung from a deficit of \$16 billion in 1972 to a small surplus in 1973. On the "full employment" basis that is more appropriate for isolating the impact of the budget on the economy, the budget position shifted somewhat less sharply, from a deficit of \$6 billion in 1972 to a surplus of \$8½ billion in 1973. The "full employment" budget position moved from deficit in late 1972 to surplus in the first half of 1973, and the surplus increased in the second half. Monetary policy turned rather clearly

CHART 6

Output, Employment, and Prices— Percent Change From Previous Year



*1973 figure based on Jan.—Nov. average for 1972 and 1973.

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

restrictive late in 1972, and in 1973 all the major monetary policy tools were used in an effort to moderate the growth of credit and thus of aggregate demand. The monetary authorities permitted steep increases in interest rates to restrain the demand for credit and allocate credit among prospective borrowers. This contrasted with other periods of credit restraint in recent years, when the authorities did not allow interest rates to rise so much and operated more through directly curtailing the ability of banks and other intermediaries to lend.

The Government's economic stabilization program, which had its origin in the temporary wage-price-rent freeze of August 1971, underwent several shifts in 1973. In mid-January, "Phase III" was introduced. It greatly reduced the requirements for reporting and prior approval of wage and price changes, and was intended as a major step toward removal of the controls program. During the first half of 1973, however, various factors—led by developments in world markets for agricultural products and industrial materials—caused prices to rise sharply, and this engendered considerable sentiment for some sort of Government action on prices. As a consequence, a price freeze was imposed in mid-June, intended to allow time for development of a new system of controls which ultimately came into being as "Phase IV." This system marked a return to a rather extensive control mechanism with considerable requirements for reporting and clearance. As the year progressed, however, the administration was moving quite rapidly to remove the controls on an industry-by-industry basis.

Pressures on productive capacity, especially in manufacturing, were unusually widespread last year. The reasons are numerous. The more or less coincident timing of booms in major world economies was a factor, as was the stimulus to demand for U.S. output engendered by the dollar devaluations and the revaluations of other major currencies over the past several years. Moreover, prior to those exchange rate adjustments the dollar had been appreciably overvalued, and the resulting competition from foreign-

made goods—both in U.S. markets and abroad—probably dampened capacity expansion in some U.S. industries several years ago. Market distortions arising from the imposition of price controls may also have dampened investment in recent years. The Federal Reserve measure of capacity utilization in major materials industries (which was publicly released for the first time last summer) showed a 96 percent utilization rate in the third quarter of 1973. That was the highest rate in the history of the series, which goes back to 1948. Limits on the expansion of these industries' production had ramifications throughout the economy, particularly in the second half of the year.

Taking into account the strong demand for labor in 1973 and the sharp rise in prices, labor relations were relatively tranquil. Close to 5 million workers were affected by union contracts that expired or were subject to reopening, making 1973 a relatively heavy bargaining year. However, there were no major strikes, and the percentage of potential working time lost in work stoppages was apparently lower than in 1972, which was a lighter bargaining year. Wage increases negotiated in major contracts in 1973 were lower than those negotiated in each of the preceding 3 years. First-year increases in straight time hourly earnings averaged 6 percent in contracts settled in the first 9 months of last year, and increases over the life of the contract averaged 5½ percent. Those figures were, respectively, 1½ percentage points and 1 percentage point below the average settlements in 1972. However, many workers receive wage increases under cost-of-living clauses tied to the consumer price index, in addition to the increases specified exactly in the contracts. The number of workers covered by such clauses has risen sharply, to somewhat more than 4 million last year compared with 2.8 million in 1970 and 2 million in the mid-1960's. The rapid rise in the consumer price index last year, plus the fact that some contract settlements liberalized the cost-of-living formulas, suggests that wage increases resulting from escalator clauses were considerably larger last year than in 1972.

Output and prices

The Nation's total output of goods and services in 1973 had a value in current prices of \$1,288.2 billion, up \$133.0 billion or 11½ percent from 1972 (table 1). Price inflation accounted for about half of the rise in the nominal value of output: GNP in constant prices increased about 6 percent from 1972 to 1973, while the implicit price deflator for GNP increased 5¼ percent (chart 6). Residential investment weakened through the year and showed little gain from 1972 to 1973 even in current prices; in constant prices it declined. Similarly, Federal Government spending increased only modestly and in real terms declined. Inventory investment was very low—below the 1972 pace—through most of 1973 but seems (on the basis of partial data) to have moved to a much faster rate in the year's closing months. Other major demand sectors recorded sizable increases in 1973. By far the strongest increase was in foreigners' demand for U.S. output. Business capital investment and spending by State and local governments also rose sharply. The increase in consumer spending was larger than in 1972 but this reflected inflation; in real terms, growth of consumer demand, although large, was slower than in 1972.

A substantial part of last year's price acceleration can be traced to farm prices. The implicit deflator for gross farm product rose 47 percent, compared with 19 percent in 1972; thus, the rise

Table 1.—Percent Change in Major Components of GNP

	1971	1972	1973
GNP	8.0	9.4	11.5
Final demand ¹	7.9	9.5	11.5
Personal consumption expenditures.....	8.0	8.9	10.8
Autos.....	26.4	11.3	8.6
Other durable goods.....	7.7	14.4	13.1
Food.....	5.1	6.4	11.1
Gas and oil.....	5.9	8.5	13.7
Other nondurable goods.....	6.3	8.9	12.9
Services.....	8.5	8.5	9.2
Business fixed investment.....	3.8	13.2	15.1
Residential investment.....	36.9	26.5	7.4
Exports of goods and services.....	5.4	10.9	37.8
Imports of goods and services ²	10.5	19.2	23.8
National defense purchases.....	-4.0	3.9	-3
Other Federal purchases.....	22.7	13.6	8.6
State and local government purchases.....	10.5	10.5	13.2

1. GNP less inventory accumulation.
2. Gross imports are subtracted from the sum of other demand components in the calculation of GNP.

in the nonfarm deflator accelerated less than the rise in the overall deflator (chart 6). Excluding not only farm product but also general government output, the implicit deflator for the private nonfarm economy rose 4.0 percent in 1973, compared with 2.3 percent in 1972 and 4.4 percent in 1971.

Food prices in the consumer price index averaged 14 percent higher in 1973 than in 1972, compared with a rise of less than 4½ percent from 1971 to 1972. Excluding food, the consumer price index rose 3¾ percent last year compared with 3 percent in 1972 (chart 6). Rising fuel prices did not have a marked direct influence on the consumer index last year, because their weight in the index is low.

The wholesale price index rose nearly 14 percent in 1973, compared with 4½ percent in 1972. The index for farm products and processed foods and feeds rose at an extraordinary rate through midsummer, then declined; for the year as a whole, it was up 30 percent, compared with 7½ percent in 1972. The index for fuels and related products recorded its steepest advance in the closing months of the year but had also shown substantial increases before then. It was up 22¼ percent last year, compared with 4 percent in 1972. Excluding farm and food prices, the wholesale index rose 7¾ percent in 1973, compared with 3½ percent in 1972 (chart 6). Excluding not only these products but also fuels, the wholesale index rose 5 percent last year and 3½ percent in 1972.

Productivity and unit costs

Output per man-hour in the private economy increased only about 2¼ percent last year, down from about 4 percent in 1972 and 1971. The slowdown was about the same excluding the relatively small, but often volatile, part of total output produced by the farm sector: output per man-hour in the private nonfarm economy increased about 3 percent last year, down from about 4 percent in 1972 and 1971. The slowing of productivity growth during the course of last year reflected both the employment of less efficient labor and equipment resources, as capacity utili-

zation rose to high levels, and the typical cyclical pattern in which business is slow to adjust man-hours when economic activity begins to slow down.

In both the overall private economy and its nonfarm sector, the rise in compensation per man-hour accelerated from just under 7 percent in 1972 to 7½ percent in 1973. Consequently, unit labor cost increased much more last year than in either of the preceding 2 years. Unit labor cost moved up about 4¼ percent in the private economy as a whole and about 4½ percent in the nonfarm sector. Part of last year's acceleration of both compensation per man-hour and unit labor cost reflected the increase in contributions for social insurance effective last January. One-half of the social security tax is paid by the employer, and this payment is counted in the measure of employee compensation; in January, the maximum amount of earnings subject to the tax was raised from \$9,000 to \$10,000 and the combined employer-employee tax rate from 10.4 percent to 11.7 percent.

Corporate profits

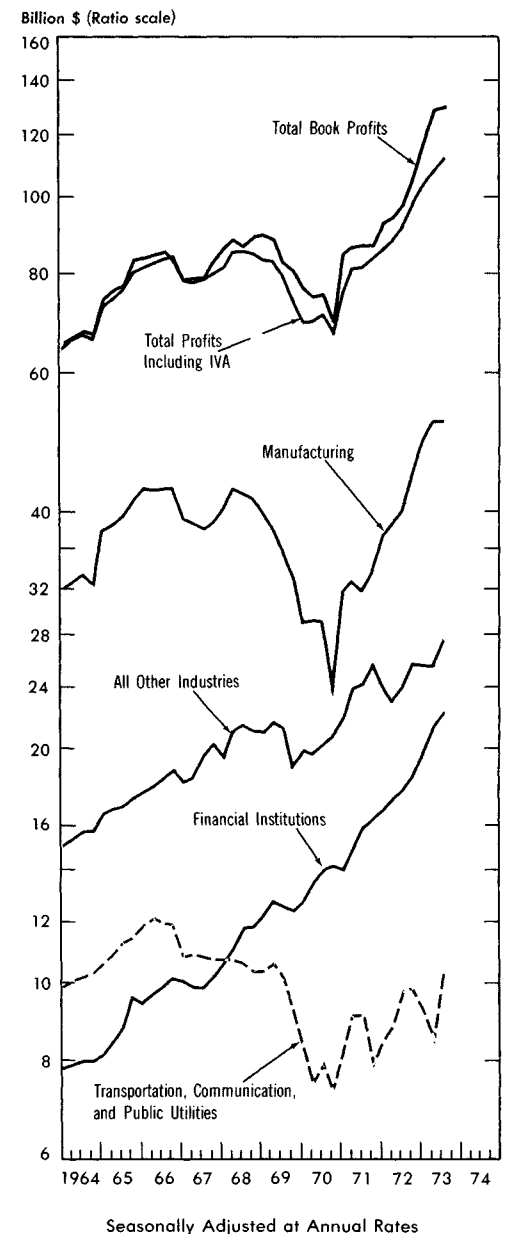
Despite the faster increase in labor cost per unit of output nonfinancial corporations' profit per unit rose considerably more last year than in 1972. On the basis of preliminary data, profit per unit of output was up about 10 percent last year, compared with 6 percent in 1972. With the corporations' total output—i.e., value added—rising slightly faster last year, the increase in their total profits was much larger than in 1972. Pretax profits from domestic operations, as measured in national income, i.e., excluding inventory profits, increased about 18½ percent, compared with 13½ percent in 1972. The profits expansion last year was almost entirely in manufacturing (chart 7). Pretax profits of manufacturers were up 29 percent but other domestic nonfinancial industries showed little if any profit gain. However, profits of financial corporations increased sharply (chart 7) as did profits remitted from abroad (which are included in the "other industries" category on the chart). Profits remitted from abroad

are counted in the overall national income measure of profits, as an income to U.S. owners of capital invested abroad. Total pretax profits, on the national income basis, are preliminarily estimated for the year at \$109¼ billion, up \$18 billion or 20 percent from 1972. The rise from 1971 to 1972 was 13½ percent.

The book profits of corporations were sharply inflated in 1973 by in-

CHART 7

Corporate Profits Before Taxes



Note.—All data except total book profits are on national income basis, i.e., including inventory valuation adjustment where applicable.

ventory profits arising from differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. Such profits arise when prices are increasing, and they must in effect be used for inventory restocking if the physical volume of inventories is not to decline. Because such profits are not generated by current production activity, they are excluded from the profits component of national income. BEA estimates that the inventory profits of nonfinancial corporations—represented by the inventory valuation adjustment in the national income accounts—were \$17¼ billion in 1973 compared with \$7 billion in 1972. Book profits before taxes, including the inventory profits, were \$126½ billion last year, up from \$98 billion in 1972 (chart 7).

International accounts

U.S. international transactions in trade and services showed a surplus of \$4½ billion last year, a steep turnaround from the \$4½ billion deficit into which the trade and services accounts had plunged in 1972. There was also a dramatic shift in long-term capital flows. (The trade and services estimates for the fourth quarter are tentative, and for other international flows no fourth quarter estimates are yet available). As a result, the "basic balance"—the balance on current account and long-term capital—was in surplus by \$1.3 billion (seasonally adjusted annual rate) in the first three quarters of 1973 and it is likely that the account for the year as a whole will show a surplus. In 1972, the basic balance was in deficit by \$9.8 billion.

The improvement in trade and services reflected strong world demand, especially for agricultural commodities, industrial materials, and capital goods, as well as the price effects of faster inflation abroad than in the United States and of the dollar's depreciation against major currencies in the past 2 years. The dollar was devalued in December 1971 and February 1973, and many other currencies were formally revalued or permitted to rise against the dollar in the system of

floating exchange rates adopted early in 1973.

Some outflows of long-term U.S. capital early last year, especially through transactions between U.S. parent firms and their direct investment affiliates abroad, were stimulated by expectations of further depreciation of the dollar. For the first three quarters, direct investment capital outflows were up substantially from 1972. This was more than offset, however, by an increased inflow of foreign capital for direct investment and for the purchase of U.S. securities. Also, the outflow of U.S. capital for the purchase of foreign securities was much smaller in 1973 than in 1972. In total, long-term capital transactions showed a net inflow for the first three quarters of 1973 of almost \$1 billion (seasonally adjusted annual rate), a contrast to the more usual net outflow; the outflow for the year 1972 was \$1.5 billion.

Recorded and unrecorded outflows of short-term capital increased from 1972 to 1973. The increase was concentrated in last year's first quarter, when heavy outflows were stimulated by exchange market uncertainties (which culminated in the February devaluation of the dollar and the floating of several leading currencies against the dollar). Despite renewed exchange market pressure in

the summer, short-term capital flows improved on balance after the first quarter. Nevertheless, the year's first three quarters showed an outflow that was very much larger than in 1972. This offset most of the shift in the basic balance, so that the official reserve transactions balance for the first three quarters was still in heavy deficit—although it moved into surplus on a quarterly basis as the year progressed. The official transactions deficit through September was \$8.1 billion—\$10.7 billion at an annual rate—compared with \$10.3 billion for the full year 1972.

The adoption of floating exchange rates for the dollar and other leading currencies early last year affects the interpretation of the official balance. Under fixed rates, exchange market pressures against the dollar were reflected mainly in increases in U.S. liabilities to foreign official agencies and thus a deficit on the official reserve basis, for the foreign agencies would intervene via purchases of dollars to maintain their exchange rates within prescribed limits. Under floating rates, exchange market pressures should be mainly reflected in changes in exchange rates, and in the absence of intervention the official balance should approach zero.

Financial Developments

THE monetary authorities set a restrictive policy course in 1973, in an effort to curb very strong credit demands and to restrain inflationary pressures. The move toward tighter credit was gradual in the early months of the year, as the authorities apparently sought to slow the growth of the monetary aggregates (the money stock, reserves, etc.) without sharp increases in interest rates. However, a slowing of the growth of the aggregates early in the year, which was due in part to transitory factors, was followed by acceleration, and the emphasis of policy shifted in the second quarter toward much more aggressive restraint.

Very tight conditions prevailed in money and credit markets from mid-spring through the summer; short-term interest rates reached levels well above the record highs of 1969 and early 1970 (chart 8) and the growth of the monetary aggregates slowed (table 2). Indeed, the money stock (currency in circulation and private demand deposits) actually declined slightly in both August and September, after having increased at a 5.9 percent seasonally adjusted annual rate in the first 7 months of last year. Credit policy was somewhat less restrictive in the closing months of the year, and short-term interest rates declined

Table 2.—Change in Money Aggregates¹

[Percent, seasonally adjusted at annual rate]

	1972				1973			
	I	II	III	IV	I	II	III	IV
Money stock (M ₁).....	9.2	6.1	8.2	8.6	1.7	10.3	0.3	7.9
Money stock plus time deposits at commercial banks other than large CD's (M ₂).....	12.7	8.5	10.3	10.2	5.7	9.5	5.1	10.3
M ₂ plus deposits at nonbank thrift institutions (M ₃).....	14.9	10.7	12.4	11.5	8.6	9.4	4.4	9.3

1. Changes calculated between end-of-quarter months.

Source: Federal Reserve Board.

appreciably from their summer highs while several of the major monetary aggregates were again expanding briskly.

Monetary policy

The Federal Reserve System used all of its major credit policy tools last year. Open-market operations were employed to restrict the growth of bank reserves, and thus of money and credit. The reserve requirement on demand deposits in excess of \$2 million was raised one-half of 1 percent, and the reserve requirement on further expansion of large negotiable certificates of deposit (CD's) was twice raised, in May and in September, by 3 percent each time. (The second increase was rescinded in December.) Also, the discount rate was raised from 4½ percent to 7½ percent, in seven steps. Some of the increases were described by the Federal Reserve as actions taken to simply close the differential between the discount rate and rising market interest rates, while some were explicitly described as intended to curb excessive expansion in money and credit.

Credit restraint in 1973 differed in a significant way from that of 1966 and 1969. Last year the Federal Reserve System relied almost exclusively on its general tools of credit control to affect the cost and availability of credit and did not rely on Regulation Q ceilings, which govern the rates commercial banks can pay on time and savings deposits. Rate ceilings on short-maturity CD's were suspended in 1970 and on longer term CD's in May of last year. In both 1969 and 1966, market interest rates rose far above Regulation Q ceilings and depositors shifted funds

from banks to direct investment in open market instruments. Because Regulation Q controls prevented banks from effectively competing in money markets for loanable funds, their role as intermediaries in the credit flow process contracted.

The fact that commercial banks last year could aggressively compete in money markets for loanable funds through sales of CD's added considerably to the rise in money market interest rates. However, although funds were progressively costlier and harder to get through the first 9 months of the year, they were available to borrowers and the role of commercial banks in the credit process was not severely constrained as it had been in 1969 and 1966. The commercial banking system accounted for 38 percent of total funds advanced in credit markets in the first three quarters of last year, about the same as in 1972 when monetary policy was accommodative or only mildly restrictive. This is in sharp contrast with the situation in 1969; in that year, banks accounted for only 15 percent of total funds advanced in credit markets, as compared with 34 percent in 1968. Thus, a major effect of suspending Regulation Q ceilings on large CD's was to permit banks to maintain their position in the credit process and allow interest rates to function much more freely as the allocator of credit.

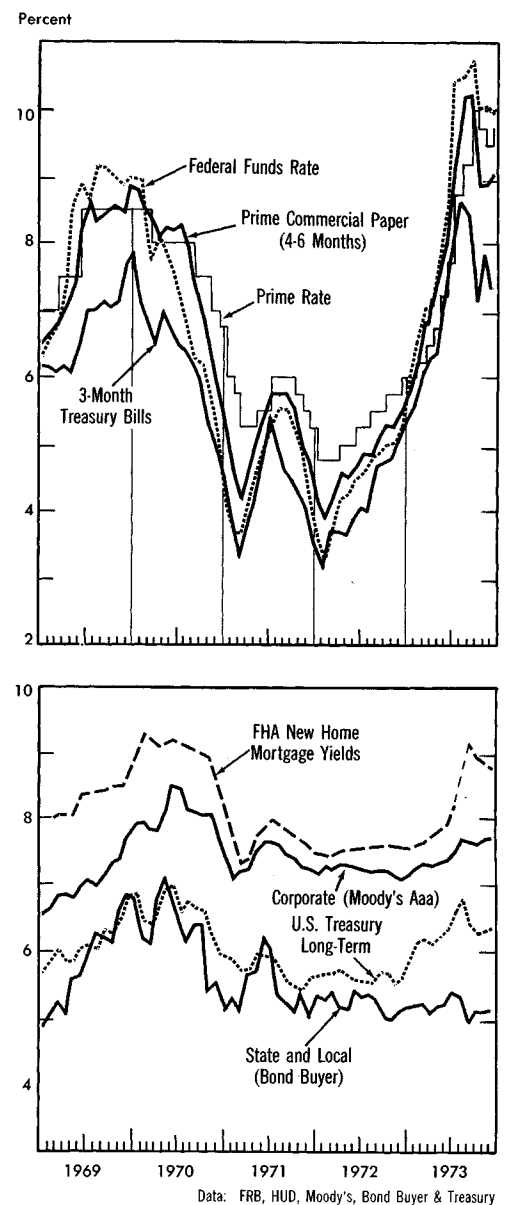
Interest rates

Restrictive monetary policy and very strong short-term credit demands resulted in a sharp escalation of money market interest rates through the first three quarters of last year. The federal funds rate—the price at which banks

buy and sell excess reserves, and a barometer of Federal Reserve Policy—increased nearly 5½ percentage points to 10¼ percent during the first 9 months of 1973. The rate on prime commercial paper increased nearly 5 percentage points to 10¼ percent, and the prime commercial loan rate was raised from 6 percent to 10 percent in 16 steps. Most of the increase in the prime rate occurred after May; earlier in the year, it lagged after other money market rates as the Government's Committee on Interest and Dividends tried to induce

CHART 8

Short- and Long-Term Interest Rates



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

the banking system to slow the increase in the cost of credit, and focused its attention on the very visible prime rate.

In September, business loan demand began to weaken and expectations developed in the financial community that monetary policy would be relaxed. As a result, money market rates declined sharply, then moved erratically during the fourth quarter. At yearend, most market rates were 1 to 1½ percentage points below their September highs.

Despite the escalation of short-term rates, long-term rates moved little until the summer and even then the increase was moderate. After September, most long-term rates showed little change or declined. An exception was mortgage market rates, which began to move upward early in the year and which rose sharply in the summer months as deposit drains at the thrift institutions further threatened the availability of mortgage funds. Mortgage rates eased a little after September, but at yearend were about 1 percentage point above midyear levels. Yields on U.S. Government long-term bonds also rose sharply in the summer reflecting an early August sale of a 20-year bond. Yields on Government bonds declined after August and at yearend were about at their mid-year level.

Demands for credit

Borrowing by the nonfinancial sectors of the economy was substantially greater last year than in 1972. Total funds raised in credit markets by these sectors amounted to \$186 billion at a seasonally adjusted annual rate in the first three quarters of the year (data are not available for the fourth quarter), compared to the previous record of \$166 billion in 1972 (table 3). The increase reflected heavier borrowing by business, households, and foreigners which more than offset a reduction in borrowing by the Federal and State and local governments.

Borrowing by corporate and non-corporate business accelerated in 1973. Although corporations continued to generate a large volume of internal funds, they remained heavily dependent on external sources to finance larger capital investment programs and a sub-

Table 3.—Total Funds Raised in Credit Markets by Nonfinancial Sectors

[Billions of dollars]

	1968	1969	1970	1971	1972	1973 ¹
Total	94.6	91.4	97.5	146.7	166.1	186.1
Nonfinancial business.....	38.8	49.4	47.4	60.1	69.4	90.7
Corporate business.....	30.4	38.7	38.9	47.3	54.2	69.5
Short-term debt.....	13.2	18.7	9.0	5.4	16.4	35.1
Bonds.....	12.9	12.0	19.8	18.8	12.2	8.9
Mortgages.....	5.7	4.6	5.2	11.4	15.6	18.7
Stocks.....	-1.4	3.4	4.9	11.7	10.0	6.8
Noncorporate business.....	8.3	10.5	8.5	12.7	15.2	21.1
Short-term debt.....	2.7	4.8	1.8	2.7	3.4	5.2
Mortgages.....	5.6	5.7	6.7	10.0	11.8	15.9
Households.....	29.6	32.3	22.9	38.3	63.3	73.7
Consumer credit.....	10.0	10.4	6.1	11.2	19.1	23.8
Other loans.....	3.9	4.5	3.1	1.8	4.3	8.2
Mortgages.....	15.7	17.4	13.9	25.3	39.8	41.7
U.S. Government.....	13.4	-3.6	12.8	25.5	17.3	8.2
State and local government.....	9.8	10.7	11.4	17.0	12.3	6.6
Foreign.....	2.9	2.9	3.0	5.7	3.8	6.8

NOTE.—Components may not add to total because of rounding.
1. First three quarters at a seasonally adjusted annual rate.
Source: Federal Reserve Flow of Funds Accounts.

stantial increase in liquid asset acquisition. The great bulk of corporate borrowing was in short-term markets, where the volume of funds raised by them was more than double that in 1972. Because of a general expectation of lower long-term interest rates in the future, many corporations were reluctant to issue long-term debt, and the volume of funds raised through bond sales was the lowest in recent years. Moreover, because of the depressed prices in equity markets in 1973, stock sales were a relatively unattractive vehicle for raising funds, and the volume of new stock issues was below that of either 1972 or 1971.

Households substantially increased their borrowing in 1973. Here too the increase in borrowing was mainly concentrated in short-term markets, although mortgage debt expansion also continued to be very rapid. Foreigners also borrowed more in U.S. credit

markets in 1973 than in 1972. That borrowing mainly took the form of bank loans and was concentrated early in the year. At that time, expectations of a further depreciation of the dollar relative to major currencies stimulated demand for dollar loans by borrowers who wanted to switch into currencies expected to appreciate, or who wanted to invest dollars in the Eurodollar market where currency turmoil had contributed to a sharp rise in interest rates.

The Federal Government borrowed only half as much in 1973 as in 1972, as the Federal budget (measured on the NIA basis) moved toward surplus following a \$16 billion deficit for the year 1972. The volume of State and local government borrowing was a little more than half as much as in 1972. The reduction of credit demands reflected the substantial improvement in the fiscal position of many of these govern-

Table 4.—Change in Loans and Investments at Commercial Banks

[Billions of dollars, seasonally adjusted]

	1972				1973			
	I	II	III	IV	I	II	III	IV
Total loans and investments	19.1	14.6	16.9	21.0	27.2	18.4	16.2	7.2
Loans.....	13.4	11.0	15.3	17.8	28.0	14.5	17.8	6.4
Business.....	2.5	2.9	2.8	5.6	12.1	6.4	5.8	2.3
Other.....	10.9	8.1	12.5	12.2	15.9	8.1	12.0	4.1
Investments.....	5.7	3.6	1.6	3.2	-0.8	3.9	-1.6	0.8
U.S. Government.....	1.8	1.3	-1.7	0.4	-1.5	1.2	-5.3	-3.1
Other.....	3.9	2.3	3.3	2.8	0.7	2.7	3.7	3.9

Source: Federal Reserve Board.

ments resulting both from revenue sharing and from higher tax receipts associated with strong income growth.

Commercial bank credit

Loans and investments at commercial banks increased \$69 billion from the end of 1972 to the end of 1973, only a little less than the expansion in the

preceding year (table 4). The large increase in a year of restrictive credit policy reflects the Federal Reserve's decision to permit banks to compete freely for loanable funds and thus to maintain their position in the credit process.

The net increase in credit was strongest in the first quarter of the year and slowed steadily thereafter. The great bulk of the increase (\$66½ billion) was in loans, as liquidation of U.S. Government securities largely offset acquisitions of other investments, mainly State and local government securities.

Within the loan component of bank credit, the strongest increase was in business loans, which increased much faster than in 1972. Business loan growth was exceptionally fast early in the year reflecting both the rapid expansion of economic activity and the policy of the Committee on Interest and Dividends which forced the banks to hold back the prime lending rate. That policy made it more attractive to businesses to borrow from commercial banks than from alternative sources, such as the sale of commercial paper. Among other major loan components, real estate, consumer, and nonbank financial loans all rose rapidly last year, but security loans declined, reflecting in part weakness in equities markets and an increase in margin requirements that became effective in late 1972.

Savings and loan associations

Rising market interest rates led savers to divert funds from the thrift institutions. Savings flows to the S&L's were strong in the first quarter, but weakened sharply in the second and third quarters, then recovered in the fourth when market interest rates declined (chart 9).

With savings flows shrinking, the S&L's cut new lending commitments. Commitments outstanding rose very steeply for 3 years and reached a record \$21½ billion (seasonally adjusted) in February of last year;

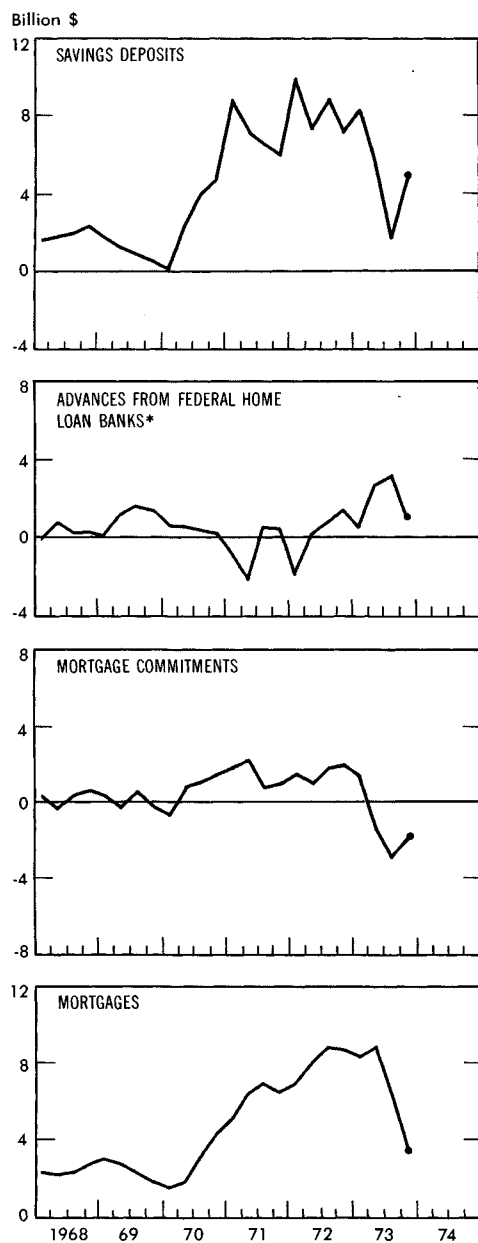
from February to November, they declined roughly 30 percent to \$15½ billion—which is still a large volume. In order to meet the high volume of outstanding loan commitments and increase the availability of mortgage funds, these institutions greatly increased their borrowing from the Federal Home Loan Banks. Outstanding FHLB advances amounted to \$14¼ billion in November, about \$7 billion above the level at the start of the year.

Mortgage lending by the S&L's continued to expand rapidly in the first half of the year, but growth slowed moderately in the third quarter and sharply in the fourth. Mortgage debt holdings increased \$26½ billion, which was less than the \$32 billion increase in 1972 but the second largest volume of lending on record. Lending would probably have been even stronger if it had not been for the fact that mortgage interest rates rose above the ceilings permissible under usury laws in some States.

In addition to the support provided by the Federal Home Loan Banks, other federally sponsored credit agencies (such as the Federal National Mortgage Corporation, the Government National Mortgage Association, and the Federal Home Loan Mortgage Corporation) were actively engaged in channeling funds to mortgage markets. In the first three quarters of last year (the latest for which data are available), total support of mortgage markets (including advances by the Home Loan Banks) amounted to \$21.2 billion, about 36 percent of residential mortgage debt expansion. In providing this support, these agencies sharply stepped up their demands on credit markets, the total volume of funds raised in credit markets by these agencies amounted to nearly \$22 billion (seasonally adjusted annual rate) in the first three quarters of last year. (These agencies are included in the financial sector of the flow of funds accounts and their borrowing is therefore not included in the figures on government borrowing in table 3.)

CHART 9

Savings and Loan Associations



Change from end of quarter to end of quarter, seasonally adjusted.

• Sept. to Nov. at a quarterly rate.

*Not seasonally adjusted

Data: FHLBB

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

74-1-9

Income and Consumption

PERSONAL income increased 10.3 percent in 1973 to an average for the year of \$1,035 billion, a strong advance and one considerably faster than the 8.8 percent gain in 1972. The 1973 increase would have been even larger had there not been a sharp increase in personal contributions for social insurance (deducted in the calculation of personal income). Before deduction of contributions for social insurance, income increased 10.8 percent in 1973 as compared to 8.9 percent in 1972.

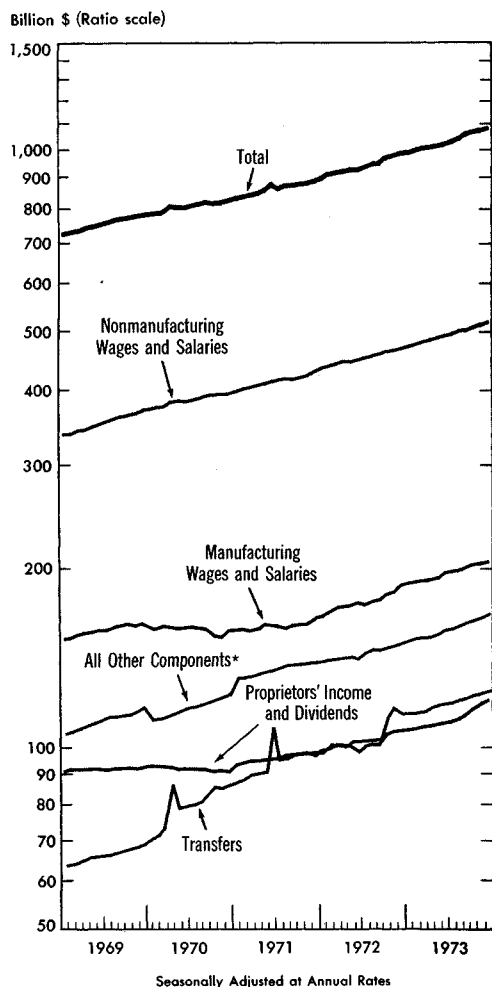
Virtually all major components of personal income increased somewhat faster in 1973 than in 1972 (table 5). The speedup in the growth of wage and salary income largely reflected unusually rapid growth of payrolls in the commodity-producing industries, particularly in the first half of the year. The big gain in these industries was due to very strong employment expansion, as hourly earnings increased at about the same rate as in 1972 and the workweek leveled off after having risen sharply in 1972. Wage and salary growth in government and in the service industries was about the same in 1973 as in 1972, and in the distributive industries a little slower. The rise in both business and professional and farm proprietors' income accelerated last year, particularly the latter, where income was boosted by the steep rise in prices of farm products. The 1973 acceleration in the growth of transfer payments reflected the 20 percent increase in social security benefits late in 1972, the extension of medicare coverage to disabled persons under 65, and a big increase in Federal pensions that reflected cost-of-living increases plus a surge in the number of retirees.

Personal income growth was stronger in second half of 1973 than in first (table 5). Wages and salaries increased

at about the same rate in the second half as in the first, and the acceleration was in other components of income. The rise in wages in the cyclically-sensitive manufacturing industries slowed appreciably after midyear, mirroring the slowdown in employment and output growth, but this was offset by a faster rate of increase in Government, where a civilian and military pay raise became effective in October, and in the service industries. Transfer payments accounted for the largest part of the acceleration of personal income after midyear, for it was in that period that the extension of medicare coverage became effective and the bulk of the increase in Federal pension payments occurred. However, growth of the other nonwage components—proprietors' income, rent, interest, and dividends—also speeded up in the second half.

Disposable personal income increased 10.7 percent in 1973, compared with 6.8 percent in 1972. The difference between disposable income growth in the 2 years is due largely to the different impact of income tax overwithholding. In 1972, new withholding schedules were introduced that resulted in some \$8 to \$10 billion of overwithholding; thus the rise in personal income from 1971 to 1972 was held down by that amount. Overwithholding continued at about the same rate in 1973 as in 1972, but there were also unusually large refunds resulting from the 1972 overwithholding; thus the rise in disposable income from 1972 to 1973 was boosted above what it "normally" would have been.

CHART 10
Personal Income



*Rent, interest, and other labor income.

Table 5.—Percent Change in Personal Income

	1969	1970	1971	1972	1973	1st ¹ half 1973	2nd ¹ half 1973
Personal income	9.0	7.6	6.8	8.8	10.3	8.6	12.0
Personal income plus social insurance contributions.....	9.2	7.6	6.9	8.9	10.8	9.6	11.8
Wages and salaries, total.....	9.6	6.3	5.8	9.5	10.1	10.2	10.1
Manufacturing.....	8.0	.4	1.4	9.6	11.9	12.0	8.7
Construction and mining.....	12.1	6.8	7.5	9.4	10.2	13.3	15.6
Distributive industries.....	9.8	7.8	7.0	9.5	9.0	9.1	8.7
Service industries.....	12.2	9.7	8.3	10.9	11.1	10.3	12.4
Government.....	8.8	10.5	7.7	8.3	8.3	8.1	9.4
Other labor income.....	11.8	13.4	13.7	11.3	10.3	8.3	11.4
Proprietors' income.....	4.7	-4	2.7	8.0	13.6	10.1	21.9
Farm.....	13.6	1.2	1.0	20.2	32.7	20.3	56.4
Business and professional.....	2.0	-1.0	3.7	4.0	6.5	6.0	5.5
Rental income.....	6.6	5.8	2.3	-1.6	4.1	0.1	6.3
Dividends.....	3.0	1.4	1.9	3.6	6.9	6.7	17.0
Interest.....	12.1	13.9	8.2	6.8	12.2	13.0	16.1
Transfer payments.....	10.4	20.3	17.8	10.5	14.1	6.0	11.3

1. Average monthly change expressed at seasonally adjusted annual rate.

It appears that overwithholding will continue indefinitely, as taxpayers have not acted to bring their withholdings into line with their liabilities. Henceforth, however, the flow of overwithholding will be offset by associated refunds.

The rise in consumer outlays matched the rise in disposable personal income in 1973, so that the saving rate (personal saving as a percentage of disposable personal income) was about unchanged from 1972. At 6 percent in the past 2 years, the rate has been

running some 2 percentage points less than the high level maintained in 1970 and 1971. For most of 1973, the saving rate was just under 6 percent, but in the fourth quarter it rose as consumer spending for durable goods declined.

Personal consumption

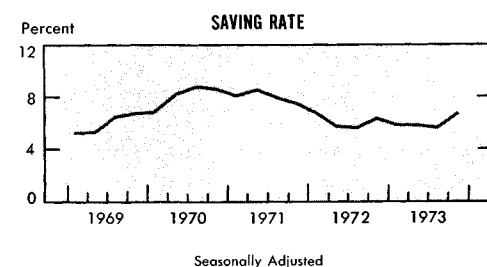
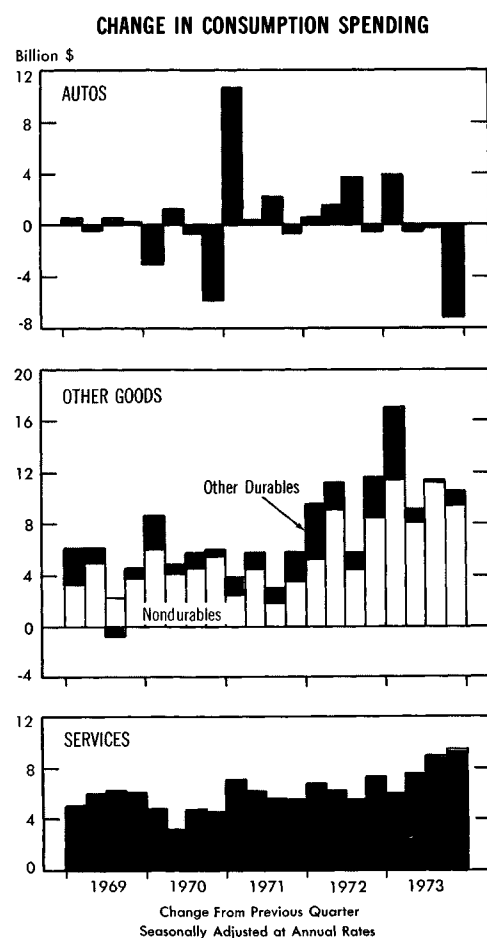
Personal consumption expenditures increased nearly 11 percent in 1973, compared with 9 percent in 1972. Expenditures for services increased slightly faster in 1973 than in 1972, but most of the acceleration in consumer outlays was in spending for nondurables, which rose 12 percent as compared with 7½ percent in 1972. The speedup in nondurables spending was mainly in outlays for food and petroleum products, where price increases were severe, and in real terms the rise in nondurables consumption was in fact slower in 1973 than in 1972. The rise in durable goods purchases in 1973 was 11¼ percent, a large advance but not as large as the 13¼ percent increase in 1972; in real terms the slowdown was somewhat sharper. Growth of outlays for automobiles and for furniture and household equipment was slower in 1973 than in 1972, but there was a small acceleration in the growth of aggregate spending for other durables.

There was a phenomenal surge of consumer buying, especially of durables, in the first quarter of 1973, followed by much smaller gains for the rest of the year (chart 11). There were a number of influences that probably contributed to the first-quarter surge. After Phase III of the economic stabilization pro-

gram was introduced in January, fears of price increases apparently led to some buying of items that otherwise would have been bought later in 1973. In addition, many people evidently believed that the mandatory anti-pollution and safety features scheduled for the upcoming 1974 model cars would make them both more expensive and less convenient, and there was unexpectedly strong demand for 1973 models. Also, the ongoing housing boom was still generating increased needs for household equipment. On the income side, the substantial rise in social security benefits in October 1972 was available for spending, and the exceptionally large income tax refunds caused by the overwithholding in 1972 were beginning to be paid. These refunds represented in many cases an unexpected increase in current income, available not only for cash purchases but also as downpayments on big-ticket items bought on credit.

After the first quarter, however, there were a number of developments that probably had an unfavorable impact on consumer's attitudes and hence propensity to spend. The balance of the year saw accelerating price increases and political uncertainties, the outbreak of war in the Middle East, the Arab oil boycott, and growing expectations of a slowdown in the economy and rise in unemployment. Moreover, spending was held down in some cases by shortages on the supply side. This was true of autos and furniture in the spring and summer.

CHART 11
Consumption and Saving



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

74-1-11

Investment

Capital investment

Business fixed investment in capital goods and structures increased almost \$18 billion, or 15 percent, in 1973. This was somewhat sharper than the rise in 1972, and one of the largest in the postwar period. In real terms, the increase was 10½ percent, also somewhat sharper than in 1972. Last year's acceleration in capital spending re-

flected the sharp increase in corporate cash flow, the pressures on capacity in many industries, and the need to meet requirements for pollution control and safety.

The acceleration of spending growth was centered in investment in structures, which recorded its first substantial increase in real terms since 1966. The rise in spending for producers'

durable equipment, although large, was smaller in real terms than in 1972. This sort of pattern—accelerating spending for structures and a slowing in the rise of spending for equipment—has been seen also in the advanced stages of past capital investment booms. It may in part reflect the longer lead-time needed in planning and beginning major projects involving structures, and in part a tendency for investment expansions to concentrate first on improving equipment and only later to add new buildings.

Increased spending for industrial structures—a category that is mainly comprised of factory buildings—was responsible for the acceleration of the rise in aggregate investment in structures. Spending for industrial buildings increased by about one-fourth in 1973 after 3 years of decline; despite this

upsurge, and despite the rise in construction costs, the dollar volume in 1973 was still well short of the levels in 1969 and 1970. The relatively low level of industrial building in recent years undoubtedly accounts for some of the pressure on capacity experienced in 1973. Commercial building—stores and offices—has been expanding strongly since 1970; the gain in 1973 was 16 percent, about the same as in 1972.

Industry detail on capital spending is provided in the BEA quarterly survey of business expenditures for new plant and equipment, which has a narrower coverage than business fixed investment in the national income accounts and is also estimated differently. These data show a spending increase in 1973 of 13 percent, compared with 9 percent in 1972. The acceleration of the rise in 1973 was entirely in the manufacturing sector, where outlays rose 21 percent compared with only 4½ percent in 1972 and a decline in 1971. All major manufacturing industries showed considerably larger gains in 1973 than in 1972 except textiles and stone-clay-glass; in these industries, the gains had been very sharp in 1972. Acceleration was marked in both durable and nondurable goods manufacturing with durables up 24 percent in 1973 after a 10½ percent rise in 1972, and nondurables up 18½ percent in 1973 after 2 years of small reductions. Aggregate capital outlays in nonmanufacturing industries rose 8¼ percent in 1973, compared with 11½ percent in 1972. The slowdown occurred mainly because of a smaller rise in spending by commercial firms.

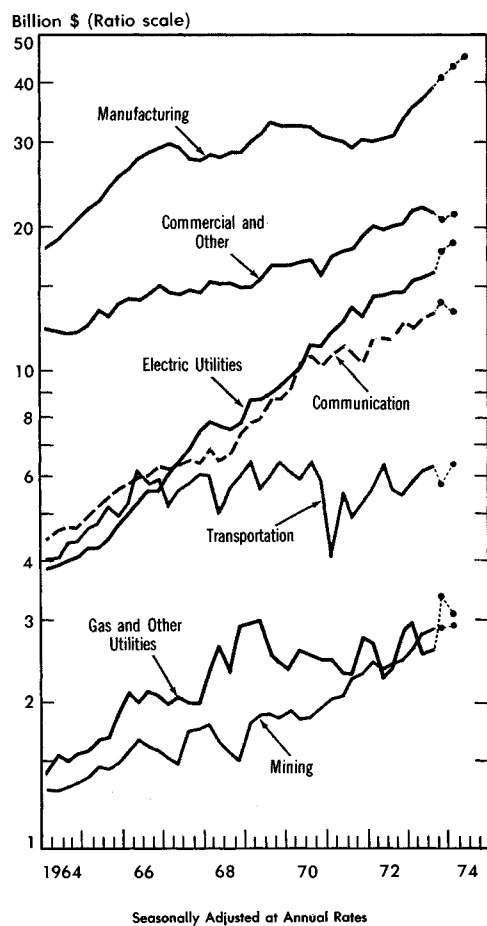
Many manufacturing firms, especially in the basic materials industries, felt a need for more capacity in 1973. Firms holding 51 percent of the gross capital assets in manufacturing reported a need for additional capacity as of September 30, a proportion as high as at the peak in 1966; this proportion has risen steadily from 31 percent in early 1972. By industry, the highest percentages last September were 70 percent in petroleum and 53 percent in chemicals. The rate of capacity utilization in major materials industries, as estimated by the Federal Reserve

Board, has also been rising steadily, from 84 percent in the third quarter of 1971 to 96 percent in the third quarter of 1973, somewhat above the previous peak set in the Korean war period.

At the end of 1973 the available data pointed to continued strong growth in capital outlays. Through the third quarter, the volume of new projects started by manufacturing and public utilities firms remained well above the level of current expenditures so that the carryover of unfinished projects was rising sharply. Similarly, both current capital appropriations by manufacturers and the backlog of unspent appropriations continued to rise in the third quarter, but at a somewhat slower rate than earlier. For 1974, the latest BEA survey shows a planned increase in business outlays for new plant and equipment of 12 percent, against 13 percent in 1973. The gain in aggregate manufacturing outlays is scheduled to slow from 21 percent in 1973 to 17 percent in 1974.

CHART 12

Plant and Equipment Expenditures



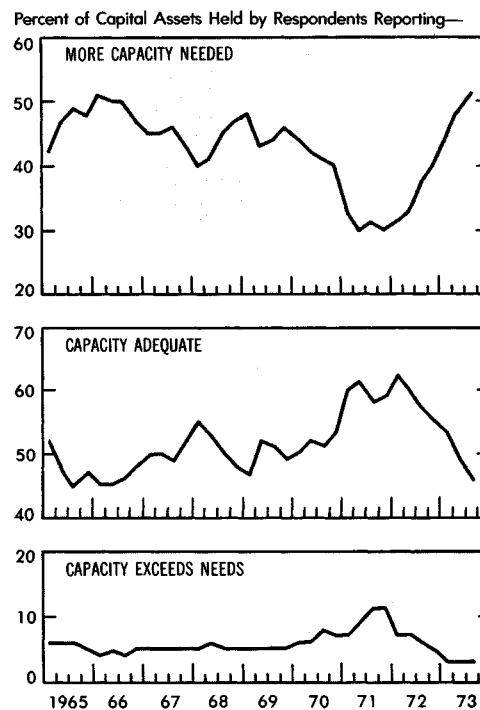
* Expected

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

74-1-12

CHART 13

Manufacturers' Evaluation of Existing Capacity*



*Relative to prospective operations during the ensuing 12-month period.

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

74-1-13

Inventories

While business capital investment was booming last year, business investment in inventories was exceptionally slow. It held at an annual rate of about \$4½ billion in the first three quarters of the year, only about half the pace in the second half of 1972. This low rate appeared to be in good part the result of heavy demand pressures that diverted goods from inventory. Evidence of the difficulties of purchasing goods for inventory is provided in private surveys which show that the

proportion of companies reporting slower deliveries from suppliers and reporting buying commitments for production materials of 60 days or longer both reached the highest levels on record since World War II. The overall ratio of stocks to sales in manufacturing and trade held at around 1.42 months of sales throughout 1973, the lowest ratio for an extended period in over 20 years. In manufacturing, the ratio of finished goods inventories to sales continued to move slowly downward throughout the year in response to the demand for goods, but the ratio of materials and supplies to sales edged upward, suggesting some easing in supply. In retail trade, the ratio also increased slowly during the year from the extremely low level reached in the sales boom in the first quarter.

In the fourth quarter, inventory accumulation increased sharply to an annual rate of \$16 billion. The sharp step-up probably reflected two opposing factors—an unintended buildup as a result of the sharp drop in consumer buying, especially of larger automobiles and recreation vehicles, and a buildup of desired stocks as materials and supplies became increasingly available because of the slowdown of final demand. The evidence on the latter point is still tenuous, however.

Residential investment

Some decline in homebuilding activity in 1973 had been generally anticipated as an adjustment following the record pace of building in 1971 and 1972. The decline was intensified in late summer by sharply rising mortgage interest rates and reduced availability of mortgage financing. By the fourth quarter, starts had fallen 35 percent from the 2.4 million unit rate reached in the first quarter, a very sharp decline; in the 1966 downturn, starts dropped 40 percent over five quarters (chart 14).

For the full year 1973, private housing starts totaled 2.0 million units, down about 13 percent from the 2.4 million in 1972. Starts were down about 13 percent in both single family homes and multiunit structures, to 1.0 million and 916,000 units, respectively.

Mobile homes are an important source of low cost housing but are currently treated in the GNP accounts as durable goods consumption rather than as residential investment. Shipments of mobile homes totaled about 595,000 units in 1973, a bit more than in 1972.

Regionally, the 1973 drop in housing starts were severest in the West, where starts declined some 19 percent. Starts were off about 15 percent in the South, and about 16 percent in the Northeast. In the North Central region, there was a sharp increase in starts early in the year followed by steady decline and the total for the year was about the same as in 1972.

Investment in residential construction was \$58 billion in 1973, up about \$4 billion, or 7 percent, from 1972. The increase occurred entirely in the first half of the year, and was far less than the increases of 26 percent and 37 percent in 1972 and 1971, respectively. In the second half of 1973, residential investment actually declined for the first time since 1970.

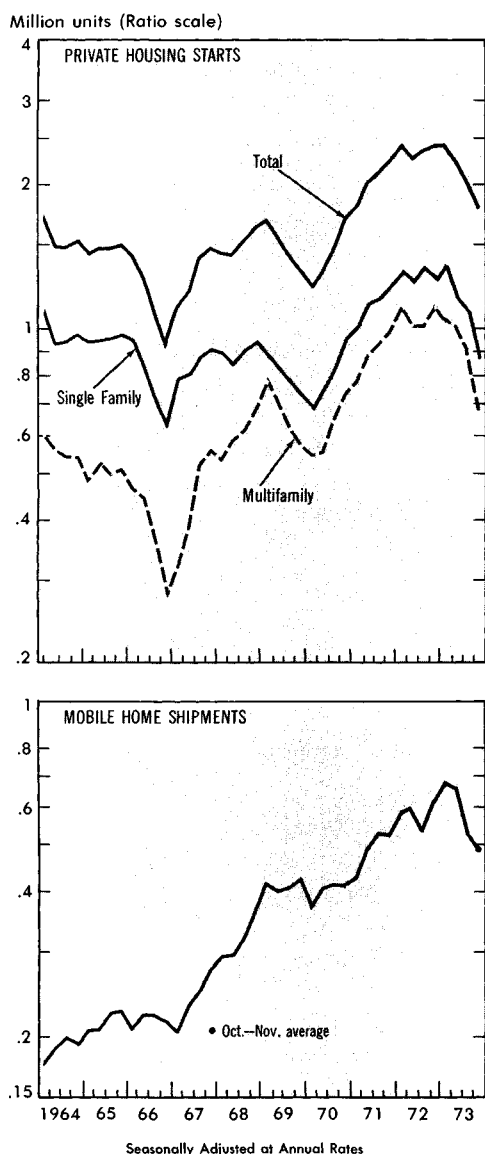
Developments within 1973

There were several important factors involved in the homebuilding decline in 1973. Some adjustment had been expected because of signs developing already in late 1972 that the housing market was lagging in absorbing the large number of new units coming onto the market; as 1973 progressed, the slowing of absorption became more pronounced. The sales rate of new single-family homes had leveled off late in 1972 and, in the face of rising home prices and financing costs, was already declining in the first quarter of 1973. The stock of homes for sale continued to grow as it had throughout the 1971-72 building boom, and represented an average 7½ months of sales at the average sales rate in the first half of 1973. With tightening mortgage credit, the sales rate for new homes dropped drastically but the stock of unsold homes continued to rise and represented an average 9¼ months of sales at the third quarter rate, well above previous high of 6½ months recorded in both 1966 and 1969.

In the rental market, indications of lagging absorption were much less

CHART 14

Residential Construction and Mobile Homes



Data: Census

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

74-1-14

pronounced. The national vacancy rate, which had inched up slowly throughout 1972, was very little higher in 1973, averaging about 5¼ percent. Vacancy rates did rise noticeably in the Northeast and the West, but declined in the North Central region. Vacancy rates are expected to continue rising in 1974 because of the very large number of units in multiunit structures which were started some time ago but which are being completed only now. The slowness of the rise in vacancy rates last year may reflect the fact that many large apartment buildings were cooperatives or condominiums and thus never entered the rental market. It has been estimated that in the larger multiunit buildings—those with 5 or more units—10 to 12 percent may have been cooperatives or condominiums.

In addition to the expected adjustments in the wake of the homebuilding boom, there were several important developments in 1973. In January, new commitments under the Federal homebuilding subsidy program were suspended indefinitely. This action resulted in a 45 percent drop from 1972 to 1973 in the number of starts with government subsidy, from 340,000 to about 190,000 units. In addition, there were many new State and local restrictions on homebuilding, including sewer moratoria, environmental impact statement requirements, and so-called "no-growth" policies in some localities. The growing awareness of possible fuel shortages late in the year probably had some effect although the impact in 1973 could not have been large.

Probably the most important single factor in the homebuilding decline in 1973 was the tightening of mortgage credit. Rising short term interest rates led in the summer to a diversion of savers' funds from thrift institutions to market instruments. This resulted in an acceleration of the rise in mortgage interest rates and a sharp reduction in the availability of mortgage funds. In late spring and early summer, mortgage interest rates rose above 8 percent, a crucial level because the usury laws in some 17 States limit interest rates to 8 percent or less. In efforts last summer

to bring the contract rate for Government-backed home mortgages more closely into line with the increased yields in mortgage markets, the ceiling on FHA-VA mortgages was raised in two steps from 7 to 8½ percent. Also, in an attempt to moderate the rise in mortgage rates, the Government National Mortgage Association (GNMA) reinstated the Tandem Plan in September. Under this plan, whenever market

interest rates rise above the ceiling on FHA-insured mortgages, GNMA buys insured mortgages from mortgage lenders at above their market value, thus increasing their attractiveness to lenders and holding down the interest charges to home buyers. Mortgage rates peaked in September, and by November (the latest month for which data are available) had declined between ¼ and ½ percentage point.

Exports and Imports

SPENDING by foreigners for U.S. goods and services increased sharply in 1973, and foreign demand took an appreciably larger share of U.S. output than it had in previous years. A good part of the spending increase reflected higher prices for U.S. output, but the real gain was nonetheless very big. There was sharp expansion not only in U.S. merchandise exports but also in receipts for services. The increase in U.S. spending for foreign goods and services last year was also large, but here, too, higher prices accounted for much of the increase and in real terms the gain was well below that in 1972. The preliminary GNP estimates show goods and services exports in 1973 of \$101.3 billion, up almost \$28 billion or 38 percent, compared with an 11 percent rise in 1972; imports are estimated at \$96.7 billion, up \$18½ billion or 24 percent, compared with a 19 percent rise in 1972. The estimated balance on goods and services—the net export component of GNP—was in surplus by \$4.6 billion last year, compared with a deficit of \$4.6 billion in 1972. The surplus was the largest since 1967.

The balance on goods and services improved quarter by quarter through the year, although the preliminary estimate for the fourth quarter shows only a modest advance, reflecting an apparent slowdown in the improvement of the merchandise trade balance. Toward yearend, rising prices of petroleum imports were inflating the value of merchandise imports, even though the volume of petroleum imports was being dampened as a result of the oil boycott.

There were several major factors behind the swing last year to a surplus in merchandise and service transactions. The more or less coincident timing of booms in major world economies stimulated demand for U.S. output, especially for machinery and for materials such as lumber and metals. Poor harvests abroad were a major stimulus to demand for agricultural commodities. Another factor, but one whose quantitative importance is not clear, was the incentive to export that was provided in some cases by the domestic price control program, as exports were not subject to control. Changes in relative prices—reflected in faster rising import than export prices—served to reduce the attractiveness of foreign output to U.S. buyers and to increase the attractiveness of U.S. output to both domestic and foreign buyers. These changes in relative prices reflected the effects of the dollar devaluations in December 1971 and February 1973, augmented until the autumn of 1973 by further exchange market depreciation of the dollar relative to leading currencies. In addition, price inflation was generally faster abroad than in the United States. Indeed, given the steep rise in the dollar prices of foreign goods and services, it is rather surprising that the total dollar value of imports did not rise more than it did last year; to put it another way, the growth in the real volume of imports slowed to a surprising degree.

Merchandise trade

Detail on merchandise trade is available only for the first three quarters of

1973. In that period, exports were up 41 percent from the comparable 1972 period and imports were up 25 percent; the increases in 1972 over 1971 were 14 percent and 22 percent, respectively.

Agricultural exports increased 86 percent last year, with about half of that rise due to higher prices and half to real volume. The bulk of the increase went to traditional markets, with shipments to China and the U.S.S.R. accounting for only about 15 percent of the advance. Nonagricultural exports increased 31 percent, with most of the advance reflecting real growth rather than higher prices. There were especially sharp gains in exports of industrial supplies and materials—notably metals, chemicals, logs, and lumber—reflecting strong economic expansion abroad and probably some diversion to avoid domestic price controls. Other export categories—capital goods, autos, other nonfood consumer goods—also increased substantially.

Among major import categories, the largest percentage rise last year was in capital goods. The value of petroleum imports increased substantially, reflecting higher volume as well as higher prices. Imports of other supplies and materials also rose quite rapidly. The substantial rise in food imports was in good part attributable to higher prices.

Services

The nonmerchandise accounts also improved sharply in 1973. Foreigners' purchases in nonmerchandise—"services"—transactions increased 28 percent from the first three quarters of 1972 to the same period last year, compared with a 5 percent increase in 1972. U.S. imports of services increased 17 percent in 1973, compared with 12 percent in 1972. The balance in each major service account improved last year. The military transactions deficit shrank as defense spending abroad edged down while U.S. military aircraft sales increased substantially. The deficit on travel and transportation also fell, for the first time in 4 years. U.S. receipts of income from investment abroad were spurred by strong economic growth abroad and by the dollar's depreciation (which meant that a given amount of

Table 6.—Exports as Share of U.S. Production, Imports as Share of U.S. Domestic Demand

	Average		1970	1971	1972	1973*
	1960-64	1965-69				
Exports						
1. Goods and services.....	5.5	5.8	6.4	6.3	6.4	7.6
2. Goods.....	7.6	7.8	8.9	8.6	9.0	11.1
Imports						
3. Goods and services.....	4.6	5.3	6.1	6.2	6.7	7.4
4. Goods.....	4.8	5.9	7.0	7.4	8.2	9.1
5. Autos.....	2.1	5.9	11.4	11.7	12.3	12.1
6. Nonautomotive capital goods.....	3.0	5.6	7.4	8.2	10.1	11.9
7. Food.....	4.2	4.3	4.7	4.7	5.0	5.5
8. Nonfood, nonauto consumer goods.....	2.4	3.5	4.6	4.9	5.9	6.0
9. Industrial supplies and materials.....	2.6	2.6	2.7	2.8	3.0	3.5

*First 3 quarters.

NOTE.—Export and import data used in lines 1-4 of this table are as published by BEA in lines 1, 2, 15, 16 of table 2 of the regular balance of payments tables. The imports used to calculate lines 5-9 of this table are, respectively, those shown on lines 94, 80, 61, 97 and 66 of balance of payments table 4. The denominators of the ratios shown here are, by line number: (1) GNP; (2) goods component of GNP; (3) GNP less net exports; (4) goods and structures components of GNP less net merchandise exports; (5) gross auto product less its net export component; (6) producers' durable equipment less autos, trucks, buses; (7) personal consumption spending on food; (8) personal consumption spending on goods except food, autos, and gasoline; (9) goods and structures components of GNP less net merchandise exports.

income in many foreign currencies was worth more in dollars in 1973 than previously). The rise in receipts was large enough to boost the U.S. net surplus on investment income even though U.S. payments of investment income rose rapidly.

Export and import shares

When the balance on goods and services was deteriorating in the 1960's, the share of imported goods and services in U.S. domestic demand increased substantially but there was only a slow rise in the share of U.S. output exported. The improvement of the balance in 1973 occurred as the import share in domestic demand increased further but the share of output exported rose sharply, especially the share of goods output exported. Table 6 shows these share figures, with some detail on the relation of imports to domestic demand. The table shows stabilization of the import share in domestic spending for autos and other nonfood consumer goods, but a continued rise in other categories.

There is little reliable information about international trade in constant prices, and the shares in table 6 are calculated from current-price data. The trends over past years would probably be quite similar if calculated in constant prices (i.e., in real terms), but this was undoubtedly not true of the

import share in 1973. All evidence indicates that the rise in import prices was much faster last year than the rise in the average price of all goods and services purchased in the United States. Thus, in real terms the share of imports in U.S. domestic demand probably did not rise at all last year, and may have fallen.

Government

GOVERNMENT purchases of goods and services amounted to \$277 billion in 1973, a gain of \$22 billion from 1972. Federal purchases increased \$2½ billion and State-local purchases were up about \$20 billion.

Other Federal expenditures, mainly transfer payments, increased nearly \$18 billion. Federal receipts increased almost \$37 billion, and the Federal fiscal position on the national income accounts basis shifted from a \$16 billion deficit in 1972 to a small surplus in 1973. Since part of this swing resulted from an expansion in economic activity, the shift toward restraint in the "full-employment" budget was somewhat less. Unofficial estimates indicate that the "full-employment" budget (NIA basis) swung from a \$6 billion deficit in 1972 to an \$8½ billion surplus last year. (In this calculation, overwithholding and the associated refunds were not considered to be the result of

tax law changes, and thus had no effect on changes in "full-employment" revenues.)

The large swing in the actual fiscal position largely reflected the impact of

inflation and a booming economy on corporate and personal income taxes, as well as increases in the rates and the earnings base for social insurance contributions. Federal expenditures grew at about an 8 percent rate, about the same as in 1971 but below the 10½ percent recorded in 1972.

Defense purchases in 1973 were down slightly from the previous year, despite a \$1.6 billion increase in payroll costs that was due largely to pay raises for military and civilian personnel effective in January and October. The aggregate of other defense purchases declined about \$2 billion, mainly in procurement of military hard goods. Heavy arms sales to Israel in the fourth quarter, which are netted against gross defense purchases, accounted for nearly \$0.6 billion of that decline.

Nondefense purchases increased \$2.6 billion, much less than the increases of \$4.9 and \$3.6 billion in 1971 and 1972, respectively. Net interest payments to foreigners were a major factor in last year's increase, rising \$1.3 billion. (Government interest payments to foreigners are treated in the GNP accounts as a Government purchase, but also as an import of services, and thus their amount has no effect on the size of GNP.) The remaining advance was only \$1.3 billion because of a sharp decline in net purchases by the Commodity Credit Corporation, associated with the surge in agricultural commodity prices, and because of a somewhat smaller-than-normal increase in purchases by other agencies.

Among the spending categories other than purchases of goods and services, transfer payments to persons again registered an exceptionally large increase—\$13 billion. Social security and medicare benefits, boosted by recent legislation, accounted for nearly \$11½ billion of that advance: social security benefits were raised 20 percent across-the-board in October 1972, and medicare benefits were extended to disabled persons under 65 in July 1973. A larger-than-usual increase in the number of recipients, plus cost-of-living adjustments, resulted in large increases in retirement benefits in a number of other transfer programs affecting retired Federal civilian and military

personnel and retired railroad workers. Rising interest rates were the major factor in the \$2.4 billion advance in net interest paid (other than to foreigners). Grants-in-aid increased \$3.5 billion; subsidies declined \$0.7 billion.

Large advance in contributions

The exceptionally large increase in Federal receipts last year—\$37 billion—was paced by a \$17 billion advance in social insurance contributions, including \$15 billion in OASDHI contributions and \$1.5 billion in employer contributions to the unemployment insurance program. Over \$10 billion of the OASDHI advance is attributable to the January 1, 1973 increase in the combined employer-employee tax rate from 10.4 percent to 11.7 percent, and the boost in the earnings base from \$9,000 to \$10,800. (The base was increased again—to \$13,200—on January 1, 1974.)

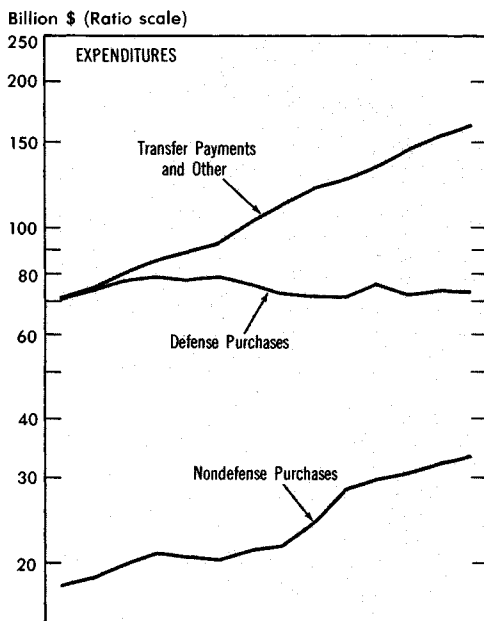
Corporate taxes advanced nearly \$12 billion, reflecting the \$28.5 billion increase in corporate profits before taxes. Indirect business taxes increased about \$1 billion. Despite the sizable increase in personal income last year, personal income taxes rose only \$6.6 billion. This was because of large income tax refunds attributable to heavy overwithholding in 1972: increases in withheld taxes (\$13 billion) and nonwithheld taxes (\$1.5 billion) last year were significantly offset by an \$8 billion increase in refunds. There were no indications in 1973 that individuals were lowering withholding payments to match liabilities. Thus, heavy overwithholding continued last year and will apparently persist, with the result that future refunds will remain at, or above, their 1973 levels.

Higher State-local payrolls

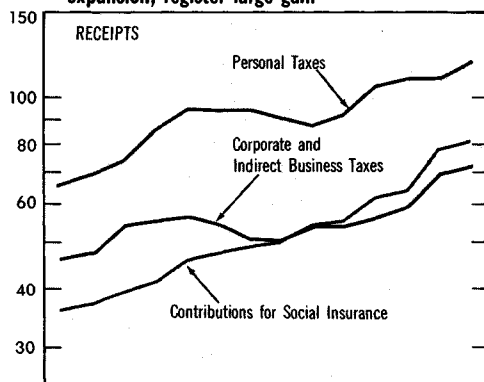
Higher payroll costs accounted for about half of the \$20 billion increase in State and local purchases last year. Approximately one-fifth of the increase was accounted for by capital purchases—for structures and equipment—which advanced more rapidly than in recent years. Spending for structures increased about \$2 billion, following no growth in 1972 and increases of only

CHART 15
Federal Budget (NIA Basis)

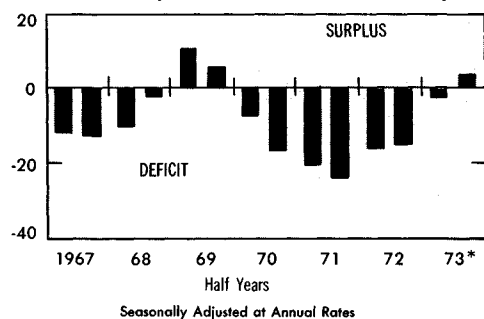
Transfer payments advance, defense purchases level off



Receipts, boosted by inflation and economic expansion, register large gain



The fiscal position shifts from deficit to surplus



*Data for second half are preliminary

\$1.2 billion in 1971 and \$0.2 billion in 1970. There were especially large gains last year in spending for public transit and waste treatment facilities. The acceleration in equipment purchases is probably due to the manner in which revenue-sharing funds have become available. To many governments, the first distributions, in late 1972 and early 1973, appeared as unexpected revenue and resulted in much larger than normal "one-time" purchases, especially of equipment. Later revenue-sharing distributions were more generally considered in the normal budget process, and are not expected to have the same impact.

The rate of increase in State-local transfer payments continued to decelerate last year. For transfers taken as a whole, the 1973 increase was three-quarters of the previous year's advance. Almost all of this slowdown was in welfare payments, where growth was small during 1973.

The largest component of welfare payments, aid to families with dependent children (AFDC) grew by only about 4 percent in 1973, following an average annual growth rate of over 18 percent in the period 1960-71 and a more modest rate of growth of about 12 percent in 1972. The earlier increases were for the most part generated by a rising level of benefits and by a growing awareness on the part of potential recipients of their eligibility for public assistance payments. As the pool of potential recipients declined, so did the rate of growth of expenditures for welfare. Another factor in the recent slowdown was the imposition of more stringent welfare regulations in several large states.

Slower growth in receipts

Despite the booming economy, total State-local receipts increased at a slower pace than in 1972 (table 7). Growth in

Table 7.—State and Local Government Receipts, Change From Previous Year
[Billions of dollars]

	1972	1973
Total receipts	24.8	17.6
Receipts from own sources.....	16.3	14.2
General revenue sharing.....	2.6	4.4
Federal grants-in-aid, except general revenue sharing.....	5.9	-1.0

receipts from their own sources slowed, and Federal grants other than general revenue sharing actually declined slightly. Federal budget stringency, particularly for the first three quarters, held down these grants. However, the growth in general revenue sharing, which began only in late 1972, more than exceeded the decline in other grants. The slowdown in the growth of "own

source" revenue is largely due to the relative absence of tax increases in 1973; higher tax rates and the imposition of new taxes have been a major factor in State-local revenue growth for many years. In addition, special one-time factors, associated with advance payments in 1972, temporarily reduced the 1973 level of public assistance grants.

Labor Force and Employment

EMPLOYMENT growth in 1973 was even stronger than in 1972, when the gain was one of the largest since World War II. For the full year 1973, civilian employment (as measured by the monthly survey of households) increased 2.7 million, or 3.3 percent, compared with 2.3 million, or 2.9 percent, in 1972. The civilian labor force rose 2.2 million in 1973, compared to 2.1 million in 1972, and the unemployment rate fell substantially. The rate averaged 4.9 percent in 1973, down from 5.6 percent in 1972 (table 8). In the closing months of the year, however, employment growth stopped and the unemployment rate rose. This was a reflection of the general slowing of the economy's growth, but the oil boycott may also have been having some impact at yearend.

The employment expansion in 1973 was especially strong in manufacturing, particularly in durable goods industries such as primary metals and machinery. The rate of unemployment among workers whose last industry attachment was to durables manufacturing dropped from an average 5.4 percent in 1972 to 3.9 percent in 1973, the lowest rate

since 1969. Among occupational groups, the unemployment rate fell sharply for the blue-collar workers, especially operatives, for the second year in a row; the blue-collar rate was 5.3 percent for 1973, down from 6.5 percent in 1972 and 7.4 percent in 1971. For white-collar workers, unemployment declined in 1973 to 2.9 percent after holding around 3.5 percent in 1972 and 1971. Unemployment also fell for the major age-sex groups. The drop in the unemployment rate for adult men presumably reflects the expansion in industries which are heavy employers of men. The drop in the unemployment rate for teenagers was much greater in 1973 than in 1972, when the supply of unemployed workers with experience was greater.

Evidence of the strength of demand for labor in 1973 is provided by the rise in labor force participation. The rise was concentrated among adult women, whose participation tends to be quite sensitive to labor market conditions. Women's participation in the labor force has been rising over the long term at a substantial rate, but that trend was interrupted by very

Table 8.—Unemployment Rates

[Percent; half-years seasonally adjusted]

	1969	1970	1971	1972	1973	1st half 1973	2d half 1973
Total	3.5	4.9	5.9	5.6	4.9	5.0	4.7
Adult men.....	2.1	3.5	4.4	4.0	3.2	3.4	3.0
Adult women.....	3.7	4.8	5.7	5.4	4.8	4.9	4.8
Teenagers.....	12.2	15.3	16.9	16.2	14.5	14.8	14.4
Selected industries:*							
Durables manufacturing.....	3.0	5.7	7.0	5.4	3.9	4.2	3.6
Nondurables manufacturing.....	3.7	5.4	6.5	5.7	4.9	5.1	4.7
Construction.....	6.0	9.7	10.4	10.3	8.8	8.8	9.1
Transportation and public utilities.....	2.2	3.2	3.8	3.5	3.0	3.0	3.0
Trade.....	4.1	5.3	6.4	6.4	5.6	5.6	5.8
Finance and services.....	3.3	4.2	5.1	4.8	4.3	4.4	4.2
Government.....	1.9	2.2	2.9	2.9	2.7	2.7	2.8

*Wage and salary workers only.

small increases in 1971 and 1972. In 1973, however, as labor market conditions became much tighter, women's participation increased sharply. Nevertheless, the rise in employment of women was enough to lower their unemployment rate appreciably. The labor force participation rate for men continued its slow secular decline last year.

Nonfarm payroll employment

The number of employees on the payrolls of nonfarm establishments, as measured by the monthly payroll survey which provides detail on employment by industry, increased 2.8 mil-

Table 9.—Percent Change in Nonagricultural Employment by Industry

	1969	1970	1971	1972	1973	1973 ¹	
						1st half	2nd half
Total	3.5	0.4	0.1	3.0	3.9	4.1	3.0
Durables manufacturing.....	2.3	-5.9	-5.6	3.0	6.9	6.7	3.7
Nondurables manufacturing.....	1.4	-1.4	-2.3	1.1	1.7	1.7	1.0
Contract construction.....	4.6	-1.6	-3.9	3.2	3.6	11.1	5.4
Mining.....	2.1	.6	-3.4	.8	3.0	7.2	5.4
Transportation and public utilities.....	2.8	1.4	-1.1	1.2	2.6	1.7	1.6
Trade.....	3.9	1.9	1.5	3.6	3.9	3.9	2.4
Finance.....	5.4	3.5	2.9	3.5	3.2	2.9	2.5
Services.....	5.7	3.4	2.2	3.7	4.5	4.5	4.7
Government.....	3.0	2.7	2.6	3.4	2.7	2.3	2.8

1. Average of monthly change expressed at seasonally adjusted annual rate.

lion, or 3.9 percent, between 1972 and 1973. The larger part of that increase came in the first half of the year, as slower employment gains in the second half of the year reflected the general slowdown of growth in the economy. The gain from 1971 to 1972 was 2.1 million, or 3 percent. Employment in durable goods manufacturing, which constitutes about 15 percent of total payroll employment, accounted for 26 percent of the 1973 increase. The overall rise in durables employment was about 7 percent (table 9), with the sharpest advances occurring in non-electrical machinery (over 9 percent) electrical equipment (9 percent), and instruments (8½ percent), reflecting strong demands for capital goods. Employment in the transportation equipment industry, which was up about 6½ percent for 1973 as a whole, rose strongly in the first half of the year but then declined, reflecting the early strength and later easing of demand for automobiles. Employment growth in primary metals, on the other hand, accelerated in the second half of the year as producers attempted to work down a large backlog of orders; the gain for the full year was about 6½ percent. Employment in nondurable goods industries increased only a little in 1973; the exception to the pattern was in rubber and plastics, where employment increased close to 9 percent.

as a shortening of hours in transportation equipment was offset by a lengthening of the workweek in other durable goods industries. Toward yearend, there were substantial increases in the workweek in the primary metals and petroleum industries, reflecting heavy demand for their output.

Tightness in the supply of factory labor in 1973—especially in the first half of the year—is indicated by job vacancies and labor turnover. Vacancies for the full year averaged nearly 50 percent higher than in 1972, although they stopped rising after midyear. The layoff rate declined in the early months of 1973 and then stabilized at the lowest point since World War II, and the quits rate—which is sensitive to worker expectations about the chance of finding a better job—increased to the same high level as in 1969.

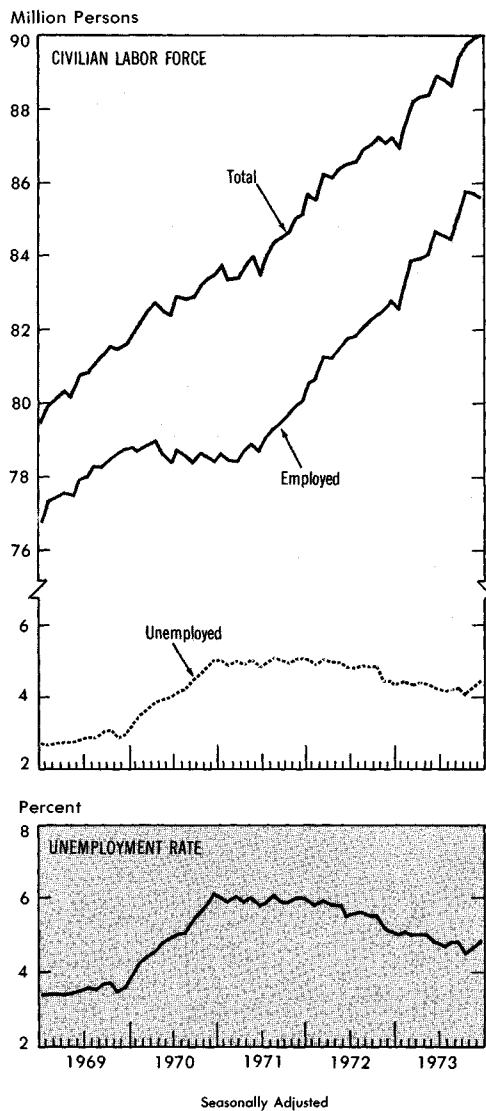
In other goods-producing industries, employment in mining rose only slightly but construction employment rose at about the same strong rate as in 1972. Most of the increase in construction employment was in the first half of the year; the slower growth of employment in the second half reflected principally the decline in residential construction.

Employment in the service-producing sector increased at a fairly steady pace in 1973, rising 1.7 million, or 3½ percent for the year, about the same as in 1972. Employment in wholesale and retail trade, which accounts for about one-third of all service employment, rose about 4 percent, a bit faster than in 1972. The rise in State and local government employment slowed from about 4½ percent in 1972 to about 3½ percent in 1973, mainly because of reductions in school employment.

The manufacturing workweek averaged 40.7 hours in 1973, about the same as in 1972. The workweek lengthened early in the year, reflecting an increase in hours in the transportation equipment industry. After the spring, the average manufacturing workweek declined somewhat and then leveled off,

CHART 16

Employment and Unemployment



Data: BLS

Recent Developments in Regional and State Personal Income

PERSONAL income rose from the second to the third quarter of 1973 in all eight regions and in all 50 States (although the advances in Rhode Island and North Carolina were very small). In seven of the eight regions and in 43 States, the gain in total income exceeded the national increase of 1¼ percent in consumer prices as measured by the implicit price deflator for personal consumption expenditures.

The national increase in personal income was 2¼ percent. Among the regions, gains well above the national average were registered in the Plains and Rocky Mountain regions (about 4½ percent each) and in the Southeast (3¼ percent). The gains were near the national average in the Midwest, Southwest, and New England, somewhat below average in the Great Lakes (2¼ percent), and well below average in the Far West (1½ percent).

In the Plains and Rocky Mountain regions, large gains in farm income directly accounted for most of the above-national-average increase in total personal income. In the Southeast, there were exceptionally large increases in income from construction, durable goods manufacturing, and mining, and from a variety of service-related industries. The small income gain in the Great Lakes reflected mainly weakness in government payrolls, especially Federal, and in farm income. In the Far West, income from most major non-farm industries rose less rapidly than in the Nation.

The States with the largest income gains, ranging from 5 percent to 12 percent, were North Dakota, Montana, South Dakota, Kansas, Nebraska, Arkansas, Mississippi, and Georgia. Large gains in farm income—well above the national average of 10 percent—were the key factor in each of these eight States.

At the other end of the scale, total personal income was up just a little (less than the gain of 1¼ percent in consumer prices) in Rhode Island, North Carolina, Iowa, Maine, California, Tennessee, and Oregon. Farm income was weak in all except Oregon. Construction and manufacturing payrolls were also weak in most of these

Table A.—Percent Change in Total Personal Income and in Income Excluding Agriculture III 1972—III 1973

Rank		Total personal income	Total nonfarm personal income
	United States	11.1	10.5
	States		
1	North Dakota.....	23.8	9.9
2	Kansas.....	17.6	11.1
3	Idaho.....	16.3	12.6
4	South Dakota.....	16.0	12.2
5	Nebraska.....	15.7	9.9
6	Nevada.....	15.2	15.5
7	Minnesota.....	14.9	12.2
8	Montana.....	14.5	10.8
9	Colorado.....	14.4	9.9
10	Arizona.....	14.4	14.2
11	Arkansas.....	14.4	12.1
12	New Mexico.....	14.1	12.9
13	Wyoming.....	13.8	12.4
14	Iowa.....	13.6	8.7
15	Michigan.....	13.0	13.1
16	Texas.....	12.7	11.0
17	Oklahoma.....	12.7	9.2
18	Indiana.....	12.3	10.9
19	Utah.....	12.0	11.6
20	Washington.....	11.9	10.8
21	New Hampshire.....	11.9	12.0
22	Hawaii.....	11.8	11.5
23	Oregon.....	11.7	11.4
24	Kentucky.....	11.6	12.1
25	Connecticut.....	11.3	11.3
26	South Carolina.....	11.2	11.5
27	Ohio.....	11.2	11.1
28	Alaska.....	11.0	10.9
29	Florida.....	11.0	12.8
30	Vermont.....	11.0	12.0
31	Maryland.....	10.9	10.6
32	Alabama.....	10.7	9.9
33	Wisconsin.....	10.6	10.5
34	Massachusetts.....	10.5	10.5
35	Virginia.....	10.4	10.4
36	Illinois.....	10.3	9.6
37	New Jersey.....	10.3	10.2
38	California.....	10.2	10.4
39	Georgia.....	10.2	9.8
40	Pennsylvania.....	10.2	9.8
41	Tennessee.....	10.0	10.1
42	Maine.....	10.0	8.7
43	Louisiana.....	9.4	9.2
44	Missouri.....	9.3	10.3
	District of Columbia.....	9.1	9.1
45	Delaware.....	9.1	8.3
46	New York.....	9.1	9.1
47	North Carolina.....	8.9	10.1
48	Rhode Island.....	8.7	8.7
49	Mississippi.....	8.3	10.0
50	West Virginia.....	7.6	7.3
	Regions		
1	Rocky Mountain.....	14.2	10.8
2	Plains.....	13.9	10.7
3	South West.....	13.0	11.3
4	Great Lakes.....	11.4	11.0
5	New England.....	10.7	10.6
6	Far West.....	10.6	10.6
7	Southeast.....	10.3	10.7
8	Midwest.....	9.8	9.6

NOTE.—Percentages are based on seasonally adjusted unrounded data.

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

Regional Personal Income

Income advanced sharply in all regions in the year ending with third quarter 1973

Percent Change, III-1972—III-1973

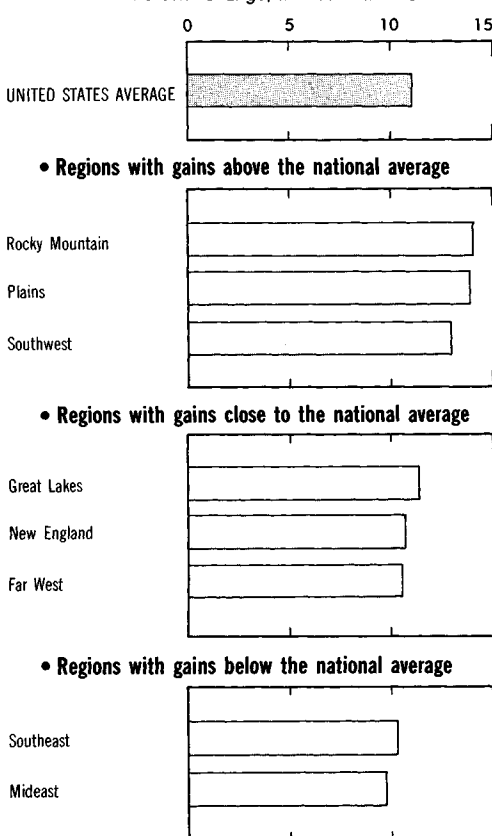


Table B.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1972				1973			Percent change	
	I	II	III	IV	I	II	III	III 1972-III 1973	II 1973-III 1973
United States	906,704	922,373	939,937	972,386	993,063	1,015,640	1,043,816	11.1	2.8
New England	55,809	56,822	57,681	59,866	60,578	62,208	63,827	10.7	2.6
Maine.....	3,504	3,670	3,738	3,857	3,832	4,078	4,112	10.0	.8
New Hampshire.....	3,148	3,212	3,296	3,424	3,423	3,540	3,689	11.9	4.2
Vermont.....	1,687	1,680	1,724	1,771	1,793	1,849	1,912	11.0	3.4
Massachusetts.....	27,239	27,654	28,066	29,426	29,231	30,153	31,009	10.5	2.8
Rhode Island.....	4,214	4,332	4,354	4,458	4,638	4,722	4,731	8.7	.2
Connecticut.....	15,977	16,274	16,504	16,931	17,665	17,866	18,374	11.3	2.8
Mideast	210,560	211,724	216,831	222,857	228,452	231,399	238,008	9.8	2.9
New York.....	94,695	94,896	96,484	99,048	101,682	102,844	105,299	9.1	2.4
New Jersey.....	37,271	38,127	38,825	39,950	40,658	41,408	42,829	10.3	3.4
Pennsylvania.....	51,806	51,735	53,832	55,622	56,711	57,711	59,314	10.2	2.8
Delaware.....	2,821	2,893	2,973	3,039	3,161	3,164	3,244	9.1	2.5
Maryland.....	19,848	19,471	20,015	20,376	21,231	21,829	22,192	10.9	4.0
District of Columbia.....	4,618	4,603	4,702	4,822	5,008	4,943	5,129	9.1	3.8
Great Lakes	186,446	190,717	194,124	202,214	203,931	211,378	216,340	11.4	2.3
Michigan.....	42,458	43,669	44,594	46,579	46,986	48,834	50,395	13.0	3.2
Ohio.....	47,382	48,228	49,082	50,860	51,942	53,516	54,501	11.2	2.0
Indiana.....	22,241	22,668	23,215	24,282	24,748	25,590	26,076	12.3	1.9
Illinois.....	55,866	57,086	57,904	60,456	59,943	62,432	63,892	10.3	2.3
Wisconsin.....	18,498	19,064	19,330	20,038	20,312	21,006	21,386	10.6	1.8
Plains	68,070	70,204	71,342	74,855	76,558	77,762	81,237	13.9	4.5
Minnesota.....	16,097	16,517	16,770	17,598	18,090	18,473	19,276	14.9	4.4
Iowa.....	11,845	12,234	12,230	13,274	13,726	13,804	13,888	13.6	.6
Missouri.....	19,567	20,361	20,555	21,038	21,458	21,766	22,470	9.3	3.2
North Dakota.....	2,292	2,125	2,426	2,606	2,684	2,682	3,002	23.8	11.9
South Dakota.....	2,386	2,487	2,500	2,674	2,624	2,679	2,902	16.0	8.3
Nebraska.....	6,340	6,522	6,672	7,031	7,124	7,236	7,717	15.7	6.6
Kansas.....	9,512	9,959	10,188	10,574	10,901	11,123	11,981	17.6	7.7
Southeast	165,670	169,017	173,454	179,169	179,931	185,302	191,362	10.3	3.3
Virginia.....	19,850	20,014	20,760	21,289	21,746	22,020	22,925	10.4	4.1
West Virginia.....	6,245	6,272	6,465	6,625	6,715	6,796	6,953	7.6	2.3
Kentucky.....	11,421	11,747	11,988	12,465	13,040	13,065	13,375	11.6	2.1
Tennessee.....	14,208	14,614	14,917	15,446	15,639	16,174	16,404	10.0	1.4
North Carolina.....	19,351	19,526	19,851	20,508	20,298	21,554	21,623	8.9	2.4
South Carolina.....	8,977	9,051	9,394	9,647	9,806	10,200	10,446	11.2	2.4
Georgia.....	17,846	18,058	18,656	19,243	18,996	19,547	20,559	10.2	5.2
Florida.....	30,146	31,249	32,251	33,473	32,436	34,511	35,809	11.0	3.8
Alabama.....	11,710	11,782	12,069	12,454	12,741	12,934	13,364	10.7	3.3
Mississippi.....	6,874	6,965	7,140	7,418	7,662	7,830	7,734	8.3	5.5
Louisiana.....	12,597	13,063	13,332	13,726	13,686	13,962	14,581	9.4	4.4
Arkansas.....	6,446	6,675	6,631	6,873	7,180	7,589	7,589	14.4	5.7
South west	67,106	67,754	68,610	70,801	74,115	75,473	77,521	13.0	2.7
Oklahoma.....	9,700	9,895	10,112	10,274	10,476	11,058	11,400	12.7	3.1
Texas.....	45,732	46,031	46,255	47,926	50,514	50,949	52,128	12.7	2.3
New Mexico.....	3,685	3,730	3,826	3,940	4,239	4,239	4,368	14.1	3.0
Arizona.....	7,990	8,098	8,417	8,661	9,032	9,228	9,626	14.4	4.3
Rocky Mountain	21,065	21,905	22,313	23,538	23,568	24,410	25,480	14.2	4.4
Montana.....	2,736	2,892	2,861	3,011	3,022	2,997	3,276	14.5	9.3
Idaho.....	2,714	2,836	2,891	2,988	3,064	3,216	3,361	16.3	4.5
Wyoming.....	1,453	1,462	1,494	1,566	1,699	1,639	1,700	13.8	3.7
Colorado.....	10,085	10,586	10,848	11,607	11,189	11,991	12,415	14.4	3.5
Utah.....	4,077	4,128	4,220	4,364	4,594	4,567	4,728	12.0	3.5
Far West	126,418	128,596	129,884	133,215	139,617	141,497	143,686	10.6	1.5
Washington.....	14,922	15,332	15,381	15,959	16,504	16,783	17,216	11.9	2.6
Oregon.....	9,030	9,250	9,393	9,742	10,362	10,334	10,494	11.7	1.5
Nevada.....	2,594	2,680	2,667	2,785	2,901	2,966	3,072	15.2	3.6
California.....	99,873	101,355	102,443	104,730	109,847	111,414	112,904	10.2	1.3
Alaska.....	1,635	1,630	1,691	1,727	1,933	1,839	1,876	11.0	2.0
Hawaii.....	3,925	4,003	4,007	4,144	4,382	4,372	4,479	11.8	2.5
Addenda:	Personal Income, by Census Regions								
New England.....	55,809	56,822	57,681	59,866	60,578	62,208	63,827	10.7	2.6
Mid Atlantic.....	183,772	184,758	189,141	194,620	199,051	201,963	207,442	9.7	2.7
East North Central.....	186,446	190,717	194,125	202,214	203,931	211,378	216,340	11.4	2.3
West North Central.....	68,070	70,204	71,342	74,855	76,558	77,762	81,237	13.9	4.5
South Atlantic.....	129,202	131,137	135,067	139,022	139,397	144,064	148,880	10.2	3.3
East South Central.....	44,213	45,108	46,114	47,783	48,982	49,533	50,877	10.3	2.7
West South Central.....	74,475	76,664	76,350	78,709	81,741	83,149	85,698	12.3	3.1
Mountain.....	35,334	36,392	37,224	38,922	39,795	40,843	42,546	14.3	4.2
Pacific.....	129,385	131,570	132,915	136,302	143,028	144,742	146,969	10.6	1.5

NOTE.—Detail may not add to totals because of rounding. Percentages are based on the seasonally adjusted unrounded data. Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product

accounts because the latter includes income disbursed to Government personnel stationed abroad.

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

States and changes in many service-type industries were weaker than the national average.

Regional and State income changes over the year

Income changes from the third quarter of 1972 to the third quarter of 1973 provide somewhat greater perspective on regional and State patterns. Use of the longer period eliminates much of the short-term direct income effect of the floods involving the Mississippi River and its major tributaries in the second quarter of 1973, and also the effect of the termination early in 1973 of Government aid programs to the 1972 flood victims of Tropical Storm Agnes.

Over this four-quarter span, total personal income rose in all regions and in all States. Nationally, the increase was 11 percent; the gain was at least 9¼ percent in each of the regions and at least 7½ percent in each of the States (see table A). With consumer prices over the year up 5¼ percent (as measured by the implicit price deflator for personal consumption expenditures), there was an apparent gain in real income in each of the regions and States.

As chart 17 shows, the largest income gains over the four quarters occurred in the Rocky Mountain, Plains, and Southwest regions. Farm income was up at least 50 percent in each of these regions, compared with a national average gain of about one-third. The large gains in all three regions primarily reflected sharply higher prices for livestock and crops; the gain in the Plains also reflected an increased volume of production of corn, soybeans, and wheat. Agriculture is a major income source in each of these regions. Thus, the big advances in farm income were largely responsible for inducing the well-above-national-average gains in each of the three regions in construction and in most service-type industries.

The chart shows that the smallest

income gains from the summer of 1972 to the summer of 1973 were in the Mideast and Southeast regions. In the Mideast, there was only a moderate advance in most major components of personal income; gains were well under the national average in all major industries except farming, which is not a major income source in the Mideast. In contrast, all of the income shortfall in the Southeast is directly traceable to farming; the fact that farm income was little changed over the year is due in large part to the late harvesting resulting from a wet spring. Nonfarm income in the Southeast advanced about as much as it did in the Nation.

In 15 States and the District of Columbia, the income gain over the four quarters differed substantially from the national average (see table A). The States with the largest gains, ranging from 15 to 24 percent, were North Dakota, Kansas, Idaho, South Dakota, Nebraska, Nevada, and Minnesota. In all except Nevada, very

large gains in farm income played the key role in the income advance. In Nevada strong gains were registered in nearly all major nonfarm income components. Particularly important were increases in mining and construction, and in most recreation-related service industries.

At the low end, income rose only 7½ percent to 9½ percent in eight States—West Virginia, Mississippi, Rhode Island, North Carolina, New York, Delaware, Missouri, and Louisiana—and the District of Columbia. Farm income was relatively weak in five of these eight States, but played a key role in holding down income growth in only three—Mississippi, North Carolina and Missouri. Manufacturing payrolls increased less than the national average in each of the eight States, and construction payrolls were weak in all but two. In West Virginia, mining payrolls expanded slowly, and in the District of Columbia, payrolls in most service-related industries advanced at a pace well below national average.

(Continued from page 2)

accelerated to an extraordinary rate in the wake of the Arab oil boycott. The wholesale index for fuels and power rose an average 11.8 percent per month in the closing quarter, mainly because of increases for refined petroleum products such as gasoline and heating oil.

The consumer price index for nonfood commodities rose 0.6 percent per month (seasonally adjusted) in October and November. The rise was in nondurable goods, as durables prices fell, chiefly because of declines in prices of new and used automobiles. The nondurables price rise was due to higher prices for gasoline and motor oil, and fuel oil and coal. Fuel has only a small weight in the consumer price index and, has as yet had only a minor direct effect on the overall index.

Food prices comprise about one-quarter of both the wholesale and consumer price indexes. Wholesale food prices were down an average 1.1 percent per month in the fourth quarter, a contrast to the sharp advance earlier in the year. The decline was concentrated in prices of raw farm products, particularly livestock and poultry. The rise in the consumer food price index was somewhat slower in October and November than in the third quarter, but even so it averaged 1.0 percent per month. Prices for meats declined probably reflecting an adjustment in the wake of the very steep increases of last summer. Prices for cereal and bakery products accelerated sharply in the fourth quarter, partly because of higher prices for flour.

Table with columns for years 1970, 1971, 1972, 1971 (I-IV), 1972 (I-IV), 1973 (I-IV), and 1974 (I). Includes a note about data through 1970 and descriptive notes.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

Main table section for National Income and Product with various sub-categories like National income, Compensation of employees, Wages and salaries, etc.

DISPOSITION OF PERSONAL INCOME

Quarterly Data Seasonally Adjusted at Annual Rates

Table section for Disposition of Personal Income with categories like Personal income, Less: Personal tax and nontax payments, etc.

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:

Large table section for New Plant and Equipment Expenditures, detailing various industries and sub-categories like Manufacturing, Nonmanufacturing, etc.

U.S. BALANCE OF INTERNATIONAL PAYMENTS

Quarterly Data Are Seasonally Adjusted (Credits +; debits -)

Table section for U.S. Balance of International Payments with categories like Exports of goods and services, Imports of goods and services, etc.

* Revised. † Preliminary. ‡ Estimates (corrected for systematic biases) for Oct.-Dec. and Jan.-Mar. 1974 based on expected capital expenditures of business. ... † Includes inventory valuation adjustment. ‡ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

§ Personal saving is excess of disposable income over personal outlays. ¶ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey. ...

Table with columns for years 1970, 1971, 1972, 1971 (I-IV), 1972 (I-IV), 1973 (I-IV), and 1974 (I). Includes text: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Table with columns for years 1970, 1971, 1972, 1971 (I-IV), 1972 (I-IV), 1973 (I-IV), and 1974 (I). Section: 'U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con. Quarterly Data Are Seasonally Adjusted'. Rows include Unilateral transactions, Balance on current account, Long-term capital, net, etc.

Table with columns for years 1971, 1972, 1972 (Nov., Dec.), 1973 (Jan.-Dec.). Section: 'GENERAL BUSINESS INDICATORS—Monthly Series'. Rows include Personal income, Farm income and marketings, Industrial production.

GENERAL BUSINESS INDICATORS—Monthly Series

Detailed monthly series data table. Columns: 1971, 1972, 1972 (Nov., Dec.), 1973 (Jan.-Dec.). Rows: PERSONAL INCOME, BY SOURCE; FARM INCOME AND MARKETINGS; INDUSTRIAL PRODUCTION.

* Revised. † Preliminary. ‡ See corresponding note on p. S-1. § Series revised beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1973, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ Includes data for items not shown separately. Ⓛ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

Table header with columns for years 1971, 1972, 1972 (Nov, Dec), and 1973 (Jan-Dec).

GENERAL BUSINESS INDICATORS—Continued

Main data table containing sections: BUSINESS SALES \$, BUSINESS INVENTORIES \$, BUSINESS INVENTORY-SALES RATIOS, MANUFACTURERS' SALES, INVENTORIES, AND ORDERS, and Shipment data.

* Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Nov. 1973 do not reflect revisions for selected components. 3 The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufac-

Table with columns for years 1971, 1972, 1972 (Nov, Dec), and 1973 (Jan-Dec). Includes a note: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'.

DOMESTIC TRADE—Continued

Main data table with columns for years and months. Rows include 'RETAIL TRADE' (Retail Trade, Estimated sales, Inventories, Firms with 11 or more stores) and 'All retail stores' (Total, Durable goods, Nondurable goods, Charge accounts, Installment accounts).

Revised. Advance estimate. See note marked "t" on p. S-11. Series revised to reflect benchmarking to the levels of the 1968-71 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 SURVEY (1968-69) and pp. 24-25 of the

Oct. 1972 SURVEY (1970-71). Includes data not shown separately. Except department stores mail order. See note marked "t" on p. S-11; data prior to Feb. 1971 will be shown later. Revised data (seas. adj.) back to Jan. 1971 appear in the Census Bureau Monthly Retail Trade Report, Dec. 1972 issue.

Table header with columns for years 1971, 1972, 1973 and months Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main data table containing categories like POPULATION OF THE UNITED STATES, LABOR FORCE, EMPLOYMENT, and various industry sub-categories with their respective values over time.

* Revised. † Preliminary. ‡ As of July 1. § See note § below. ¶ See note “†,” p. S-14. Effective Jan. 1972, data are adjusted to the 1970 Census and are not directly comparable with earlier data. On unadjusted basis, 330,000 were added to civilian labor force and 301,000 to civilian employment. Effective Mar. 1973, subsequent adjustments added 60,000 to the labor force and to total employment. Beginning in the Feb. 1973 SURVEY, data reflect new seasonal factors; comparable earlier figures appear in EMPLOYMENT & EARNINGS (Feb. 1973). USDL, BLS.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

Table with columns for years 1971, 1972, 1973 and months Jan-Dec.

FINANCE—Continued

Main table for FINANCE—Continued, including SECURITY MARKETS—Continued with sub-sections like Stocks—Continued, Banks, Property-liability insurance, etc.

FOREIGN TRADE OF THE UNITED STATES

Main table for FOREIGN TRADE OF THE UNITED STATES, including Value of Exports, Exports (midse.), incl. reexports, total, and sub-sections by geographic regions and leading countries.

Revised. 1/ Number of stocks represents number currently used; the change in number does not affect continuity of the series.

2/ Includes data not shown separately.

	1971	1972	1972		1973										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued

Value of Imports—Continued

General imports—Continued																		
By commodity groups and principal commodities:																		
Food and live animals	mil. \$	5,528.6	6,369.9	545.1	539.4	616.7	568.4	630.1	658.3	732.7	627.1	598.9	696.9	615.7	707.0	809.0	-----	-----
Cocoa or cacao beans	do	181.3	150.7	6.8	23.6	25.7	24.1	20.1	21.6	24.0	15.5	14.4	10.1	6.3	3.2	-----	-----	
Coffee	do	1,166.6	1,181.7	103.5	83.7	132.9	121.5	141.1	145.2	180.1	126.1	117.0	127.6	102.2	124.8	-----	-----	
Meats and preparations	do	1,050.1	1,222.8	111.9	89.6	108.8	99.7	96.6	119.8	135.9	120.8	125.7	175.1	143.8	200.1	-----	-----	
Sugar	do	763.6	824.1	52.4	62.7	71.9	48.9	72.1	80.3	85.5	69.3	75.5	100.5	79.9	39.2	-----	-----	
Beverages and tobacco	do	875.5	1,009.4	117.3	99.3	109.2	76.3	83.5	98.9	102.5	97.3	94.4	91.2	91.0	128.0	127.0	-----	
Crude materials, inedible, exc. fuels	do	3,382.0	3,859.8	383.1	324.9	388.5	341.2	383.8	398.3	444.3	453.1	431.3	408.7	386.8	490.7	478.7	-----	
Metal ores	do	1,043.9	1,021.6	112.5	88.5	84.4	62.6	69.8	92.7	103.6	121.9	128.4	128.5	99.9	148.8	-----	-----	
Paper base stocks	do	502.3	509.9	49.0	38.5	56.7	48.1	52.2	50.0	57.5	51.9	55.3	45.0	51.8	70.1	-----	-----	
Textile fibers	do	158.4	195.9	16.9	14.9	21.9	21.0	21.8	19.2	23.2	21.0	22.1	20.6	15.9	17.4	-----	-----	
Rubber	do	216.0	196.2	17.6	18.3	19.5	18.0	23.3	20.0	27.0	29.2	22.3	38.9	39.1	42.6	-----	-----	
Mineral fuels, lubricants, etc.	do	3,714.8	4,798.9	417.0	475.7	532.7	494.9	595.1	502.2	609.4	604.3	554.9	776.4	694.9	794.7	908.3	-----	
Petroleum and products	do	3,323.3	4,299.6	374.4	431.1	488.1	452.4	553.7	463.2	565.2	566.7	515.5	728.8	648.5	740.9	-----	-----	
Animal and vegetable oils and fats	do	171.6	179.6	10.1	21.7	8.8	16.8	14.7	13.6	15.8	19.8	18.9	23.5	21.2	25.5	37.4	-----	
Chemicals	do	1,612.3	2,014.8	177.4	166.4	189.1	190.2	202.7	221.9	213.1	208.7	185.8	206.2	189.2	206.1	216.2	-----	
Manufactured goods	do	9,545.8	11,421.5	1,072.5	968.4	1,107.8	983.8	1,078.2	992.8	1,178.7	1,114.0	1,192.7	1,135.2	968.9	1,136.0	1,239.6	-----	
Iron and steel	do	2,725.2	2,926.4	303.8	286.6	240.7	232.0	220.4	204.4	296.2	243.5	279.5	273.4	220.9	258.9	-----	-----	
Newsprint	do	988.5	1,053.9	96.4	87.9	110.6	90.6	107.3	100.5	104.8	109.4	97.4	80.9	83.6	93.1	-----	-----	
Nonferrous metals	do	1,551.6	1,933.2	179.8	161.5	224.7	178.2	199.5	159.1	186.2	178.9	211.2	188.8	188.4	209.5	-----	-----	
Textiles	do	1,391.2	1,528.4	141.5	114.4	144.2	124.1	143.5	133.5	137.8	128.3	128.9	136.5	116.5	132.0	-----	-----	
Machinery and transport equipment	do	13,873.2	17,420.1	1,713.6	1,492.3	1,675.9	1,560.0	1,813.0	1,710.1	1,954.3	1,918.2	1,700.7	1,683.7	1,507.6	1,943.9	2,055.2	-----	
Machinery, total	do	5,967.8	7,786.9	737.5	647.4	698.4	702.0	812.3	806.8	853.8	865.0	855.3	907.2	759.4	934.9	-----	-----	
Metalworking	do	106.8	140.4	17.4	12.8	14.4	11.8	13.3	10.9	16.5	14.5	17.3	19.1	14.5	15.6	-----	-----	
Electrical	do	2,555.1	3,375.4	332.0	284.6	275.0	317.0	363.8	344.4	377.4	391.2	387.0	421.6	358.1	466.3	-----	-----	
Transport equipment	do	7,905.5	9,613.2	965.2	844.5	977.5	858.0	1,000.6	903.3	1,100.5	1,053.2	845.4	776.5	748.2	1,009.0	-----	-----	
Automobiles and parts	do	6,776.4	7,945.9	797.7	697.3	805.0	715.8	841.0	748.3	941.7	896.2	706.7	608.3	602.8	867.2	-----	-----	
Miscellaneous manufactured articles	do	5,372.9	6,910.6	621.4	563.0	631.5	584.2	643.2	609.8	649.7	697.1	720.4	820.0	666.2	781.3	772.2	-----	
Commodities not classified	do	1,475.6	1,598.0	143.9	144.6	162.8	128.7	151.3	141.4	131.6	160.9	153.8	155.7	144.9	160.2	143.4	-----	
Indexes																		
Exports (U.S. mdse., excl. military grant-aid):																		
Unit value	1967=100	114.4	117.6	122.8	122.6	123.5	126.8	127.2	128.4	132.4	134.5	137.6	142.9	141.6	147.1	149.2	-----	
Quantity		122.4	134.3	143.3	144.6	147.5	148.0	179.3	166.3	175.3	167.5	149.1	155.5	162.5	176.6	183.7	-----	
Value		140.0	158.0	176.1	177.3	182.1	187.7	228.0	213.6	232.1	225.3	205.2	222.2	230.2	259.8	274.1	-----	
General imports:																		
Unit value		117.4	126.1	130.4	130.3	133.3	134.3	137.5	145.1	146.9	147.8	150.3	153.5	152.3	159.6	165.0	-----	
Quantity		144.5	163.8	177.5	164.3	181.5	164.3	181.6	164.5	183.3	178.2	167.8	174.4	154.9	178.2	183.6	-----	
Value		169.6	206.6	231.6	214.0	242.0	220.7	249.7	238.6	269.2	263.3	252.2	267.6	235.9	284.4	302.9	-----	
Shipping Weight and Value																		
Waterborne trade:																		
Exports (incl. reexports):																		
Shipping weight	thous. sh. tons	204,132	230,176	21,913	20,720	19,814	18,865	22,218	22,741	24,391	24,509	22,524	-----	-----	-----	-----	-----	
Value	mil. \$	22,610	25,520	2,449	2,531	2,600	2,633	3,144	2,946	3,177	3,182	3,050	-----	-----	-----	-----	-----	
General imports:																		
Shipping weight	thous. sh. tons	313,167	350,845	32,531	33,428	33,411	29,981	34,408	31,522	38,259	37,023	33,479	-----	-----	-----	-----	-----	
Value	mil. \$	26,993	33,617	3,076	2,853	3,207	2,919	3,319	3,171	3,680	3,538	3,512	-----	-----	-----	-----	-----	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																		
Air Carriers (Scheduled Service)																		
Certificated route carriers:																		
Passenger-miles (revenue)	bil.	135.66	182.41	11.52	13.08	12.50	11.05	12.94	13.24	13.16	14.95	16.00	16.98	p 13.15	p 12.88	p 11.99	-----	
Passenger-load factor	percent	48.5	53.0	50.0	53.1	49.1	47.9	50.2	51.8	50.3	55.0	54.9	57.5	p 48.5	p 47.8	p 55.5	-----	
Ton-miles (revenue), total	mil.	18,685	20,746	1,687	1,842	1,696	1,534	1,814	1,796	1,822	2,008	2,088	2,230	p 1,843	p 1,848	p 1,736	-----	
Operating revenues	mil. \$	10,046	11,163	-----	2,812	-----	-----	2,785	-----	-----	3,111	-----	-----	p 3,431	-----	-----	-----	
Passenger revenues	do	8,220	9,271	-----	2,308	-----	-----	2,322	-----	-----	2,599	-----	-----	p 2,859	-----	-----	-----	
Freight and express revenues	do	826	938	-----	268	-----	-----	241	-----	-----	260	-----	-----	p 282	-----	-----	-----	
Mail revenues	do	288	271	-----	76	-----	-----	66	-----	-----	67	-----	-----	p 65	-----	-----	-----	
Operating expenses	do	9,717	10,579	-----	2,705	-----	-----	2,808	-----	-----	2,923	-----	-----	p 3,089	-----	-----	-----	
Net income after taxes	do	30	222	-----	34	-----	-----	-46	-----	-----	88	-----	-----	p 171	-----	-----	-----	
Domestic operations:																		
Passenger-miles (revenue)	bil.	106.44	118.14	9.25	10.42	9.80	8.80	10.26	10.44	10.11	11.55	12.00	p 12.96	p 9.86	p 10.13	p 9.77	-----	
Express and freight ton-miles	mil.	2,278	2,567	253	237	208	203	246	226	255	258	235	p 269	p 256	p 277	p 257	-----	
Mail ton-miles	do	708	686	57	75	56	52	61	55	58	55	51	p 56	p 53	p 57	p 58	-----	
Operating revenues	mil. \$	7,753	8,652	-----	2,212	-----	-----	2,207	-----	-----	2,433	-----	-----	p 2,597	-----	-----	-----	
Operating expenses	do	7,496	8,158	-----	2,093	-----	-----	2,206	-----	-----	2,267	-----	-----	p 2,375	-----	-----	-----	
Net income after taxes	do	31	196	-----	62	-----	-----	-29	-----	-----	77	-----	-----	p 95	-----	-----	-----	
International operations:																		
Passenger-miles (revenue)	bil.	29.22	34.27	2.27	2.66	2.69	2.24	2.68	2.80	3.05	3.39	4.00	p 4.02	p 3.29	p 2.75	p 2.22	-----	
Express and freight ton-miles	mil.	1,518	1,738	169	155	136	133	166	148	150	157	162	p 164	p 180	p 187	p 175	-----	
Mail ton-miles	do	617	515	55	68	46	42	47	43	43	43	40	p 43	p 39	p 39	p 47	-----	
Operating revenues	mil. \$	2,292	2,512	-----	600	-----	-----	579	-----	-----	678	-----	-----	p 834	-----	-----	-----	
Operating expenses	do	2,221	2,420	-----	613	-----	-----	602	-----	-----	656	-----	-----	p 714	-----	-----	-----	
Net income after taxes	do	-1	26	-----	-18	-----	-----	-17	-----	-----	11	-----						

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	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: Δ															
Number of reporting carriers.....	11,475	11,475	1,475	94	94	94	94	94	94	94	94	94	94	94	94
Operating revenues, total.....mil. \$	12,693	14,270	7,194	1,720	2,007	1,824	2,109	1,895	2,151	1,895	2,151	1,895	2,151	1,895	2,151
Expenses, total.....do.	11,907	13,434	6,766	1,720	2,007	1,824	2,109	1,895	2,151	1,895	2,151	1,895	2,151	1,895	2,151
Freight carried (revenue).....mil. tons	596	642	321	39	44	42	47	43	46	43	46	43	46	43	46
Freight carried, volume indexes, class I and II (ATA):															
Common and contract carriers of property (qtrly.) $\text{\textcircled{C}}$.....average same period, 1967=100	119.0	128.0	124.0	140.0	145.0	145.0	159.6	159.3	162.6	167.7					
Common carriers of general freight, seas. adj. 1967=100	124.5	136.4	150.2	154.8	153.1	160.1	166.0	162.5	163.4	162.2	159.6	159.3	162.6	167.7	
Carriers of passengers, class I:															
Number of reporting carriers.....	72	72													
Operating revenues, total.....mil. \$	759.9	768.1													
Expenses, total.....do.	665.4	682.5													
Passengers carried (revenue).....mil.	166.7	156.8													
Class I Railroads															
Financial operations, qtrly. (AAR):															
Operating revenues, total $\text{\textcircled{Q}}$.....mil. \$	12,697	13,411	3,475	3,523		3,727		3,633							
Freight.....do.	11,793	12,571	3,255	3,305		3,484		3,633							
Passenger $\text{\textcircled{P}}$.....do.	294	257	220	218		243		243							
Operating expenses $\text{\textcircled{P}}$.....do.	10,058	10,550	2,716	2,761		2,925		2,898							
Tax accruals and rents.....do.	1,939	2,026	509	562		592		572							
Net railway operating income.....do.	700	835	250	200		211		163							
Net income (after taxes) $\text{\textcircled{P}}$.....do.	351	500	184	119		151		83							
Traffic:															
Ton-miles of freight (net), revenue and nonrevenue.....bill	752.2	800.8													
Revenue ton-miles, qtrly. (AAR).....do.	739.7	776.7	200.3	203.6		218.0		211.2		214.0					
Revenue per ton-mile.....cents.	1.594	1.616													
Passengers (revenue) carried 1 mile.....mil.	8,901	8,560													
Travel															
Hotels and motor-hotels: \$															
Average sale per occupied room.....dollars	18.74	19.21	21.38	18.88	19.52	19.85	20.32	20.06	20.53	20.39	20.25	20.93	20.71	21.09	21.04
Rooms occupied.....% of total	60	62	61	48	57	60	65	67	69	68	65	70	66	73	63
Restaurant sales index.....same mo. 1951=100	114	123	111	122	105	118	143	129	153	143	130	128	135	132	123
Foreign travel:															
U.S. citizens: Arrivals.....thous.	7,591	9,068	664	543	663	589	713	780	775	790	993	1,172	761		
Departures.....do.	7,059	8,312	542	606	548	583	686	746	787	941	1,020	870	741		
Aliens: Arrivals.....do.	4,325	4,593	368	407	452	346	426	451	427	474	615	663	512		
Departures.....do.	3,567	4,310	324	382	342	272	343	359	376	418	480	628	470		
Passports issued.....do.	2,399	2,728	132	119	183	230	322	345	335	306	255	213	152	148	132
National parks, visits $\text{\textcircled{†}}$do.	48,863	54,087	2,055	1,716	1,656	1,848	2,252	3,356	4,826	7,618	10,030	10,296	5,616	4,159	2,256
COMMUNICATION (QTRLY.)															
Telephone carriers (63 carriers except as noted):															
Operating revenues $\text{\textcircled{Q}}$.....mil. \$	20,410	23,079	5,297	6,033	6,214										
Station revenues.....do.	9,970	11,261	2,593	2,923	2,985										
Tolls, message.....do.	7,945	8,984	2,032	2,371	2,467										
Operating expenses (excluding taxes).....do.	13,253	14,869	3,504	3,867	3,928										
Net operating income (after taxes).....do.	3,487	4,032	906	1,088	1,108										
Phones in service, end of period.....mil.	111.6	117.3	111.6	117.3	119.1										
Telegraph carriers:															
Domestic:															
Operating revenues.....mil. \$	396.8	431.8	108.1	110.8		113.7									
Operating expenses.....do.	337.0	349.8	81.3	90.4		93.4									
Net operating revenues (before taxes).....do.	31.7	55.1	18.5	12.0		15.7									
International:															
Operating revenues.....do.	206.0	226.0	58.5	61.2		63.8									
Operating expenses.....do.	150.8	163.7	44.1	43.5		44.2									
Net operating revenues (before taxes).....do.	44.3	49.4	11.0	14.3		16.2									

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic chemicals, production:															
Acetylen $\text{\textcircled{†}}$mil. cu. ft.	12,349	11,568	983	993	965	855	717	661	659	633	627	650	622		
Ammonia, synthetic anhydrous $\text{\textcircled{†}}$thous. sh. tons	14,558	15,193	1,227	1,212	1,197	1,135	1,319	1,316	1,353	1,324	1,254	1,254	1,333	1,377	
Carbon dioxide, liquid, gas, and solid $\text{\textcircled{†}}$do.	1,344	1,481	119	106	102	98	108	102	112	120	126	136	118		
Chlorine gas (100% Cl $\text{\textcircled{2}}$) $\text{\textcircled{†}}$do.	9,352	9,873	842	852	849	779	862	848	886	838	875	866	835		
Hydrochloric acid (100% HCl) $\text{\textcircled{†}}$do.	2,099	2,302	202	201	198	180	211	202	209	196	191	210	189		
Nitric acid (100% HNO $\text{\textcircled{3}}$) $\text{\textcircled{†}}$do.	7,638	7,981	666	669	582	608	616	644	661	622	611	608	587	623	
Oxygen (high and low purity) $\text{\textcircled{O}}$.....mil. cu. ft.	319,171	353,190	30,992	32,065	31,084	29,286	32,945	31,627	32,203	31,273	32,328	31,067	31,998	550	
Phosphoric acid (100% P $\text{\textcircled{2}}$ O $\text{\textcircled{5}}$) $\text{\textcircled{†}}$thous. sh. tons	5,970	6,531	531	589	469	524	567	567	586	525	531	540	536		
Sodium carbonate (soda ash), synthetic (58% Na $\text{\textcircled{2}}$ O) $\text{\textcircled{†}}$thous. sh. tons	4,298	4,310	376	366	333	328	350	330	337	297	304	338	261		
Sodium bichromate and chromate $\text{\textcircled{†}}$do.	138	147	13	13	12	11	13	12	12	12	13	15	11		
Sodium hydroxide (100% NaOH) $\text{\textcircled{†}}$do.	9,667	10,217	869	889	879	808	895	882	928	870	904	895	868		
Sodium silicate, anhydrous $\text{\textcircled{†}}$do.	636	661	71	59	42	53	65	64	72	60	60	58	60		
Sodium sulfate, anhydrous $\text{\textcircled{†}}$do.	1,356	1,327	111	112	103	110	141	138	120	110	122	112	108		
Sulfuric acid (100% H $\text{\textcircled{2}}$ SO $\text{\textcircled{4}}$) $\text{\textcircled{†}}$do.	29,035	31,300	2,669	2,713	2,501	2,518	2,672	2,634	2,840	2,573	2,559	2,753	2,514	2,547	

$\text{\textcircled{†}}$ Revised. $\text{\textcircled{P}}$ Preliminary. $\text{\textcircled{1}}$ Number of carriers filing complete reports for the year. $\text{\textcircled{2}}$ For month shown. $\text{\textcircled{3}}$ For 4th qtr. 1971. $\text{\textcircled{4}}$ Annual total reflects revisions not distributed to the monthly or quarterly data. $\text{\textcircled{5}}$ For 2d qtr. 1972. $\text{\textcircled{6}}$ Before extraordinary and prior period items. $\text{\textcircled{7}}$ Reporting roads only; excludes AMTRAK operations. $\text{\textcircled{8}}$ For six months ending in month shown. $\text{\textcircled{9}}$ For 66 carriers. $\text{\textcircled{10}}$ Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses. $\text{\textcircled{11}}$ For 1st qtr. 1972. $\text{\textcircled{12}}$ For 3d qtr. 1972. $\text{\textcircled{13}}$ For 1st half of 1972. $\text{\textcircled{14}}$ Corrected. $\text{\textcircled{15}}$ Quarterly data beginning 1973 (and restated 1972 figures) are for large class I motor carriers and include operations of most of those with annual revenues of \$30 mil. in 1972. Tonnage

hailed refers to common and contract services. $\text{\textcircled{16}}$ Indexes are comparable for the identical quarter of each year (and from year to year). $\text{\textcircled{17}}$ Natl. Railroad Pass. Corp. (AMTRAK), not included in AAR data above, for 1972 and 1st 6 months 1973 (mil. dol.); Pass. revenues, 138; 74; net income, -148; -79 (ICC). $\text{\textcircled{18}}$ Includes data not shown separately. $\text{\textcircled{19}}$ Revised monthly data back to 1969 will be shown later. $\text{\textcircled{20}}$ Not comparable with data in 1971 BUSINESS STATISTICS. $\text{\textcircled{21}}$ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels. $\text{\textcircled{22}}$ Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

	1971	1972	1972		1973											
	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: [†] ⊕																
Acetic anhydride.....mil. lb.	1,512.9	1,560.6	130.1				(2)									
Acetylsalicylic acid (aspirin).....do.	31.7	134.6	2.5	2.3	3.0	2.8	3.0	2.4	2.4	3.0	2.5	2.4	2.4	3.0	2.8	
Cresote oil.....mil. gal.	115.7	119.1	8.9	8.7	7.8	11.4	10.7	8.9	9.1	8.7	8.5	9.1	8.4	8.8	8.5	
Ethyl acetate (85%).....mil. lb.	1159.3	1217.2	18.4	20.3	18.1	14.7	23.8	24.5	17.1	18.7	15.0	21.3	18.5	15.6	13.1	
Formaldehyde (37% HCHO).....do.	4,521.6	5,600.0	458.5	460.0	479.6	465.7	519.2	527.7	511.3	524.5	506.9	525.1	508.2	543.8	516.7	
Glycerin, refined, all grades:																
Production.....do.	339.8	353.0	25.7	30.9	31.5	28.1	30.8	29.5	29.8	30.0	29.9	31.5	27.6	29.9	30.2	
Stocks, end of period.....do.	28.2	25.6	24.3	25.6	24.7	23.8	21.6	22.6	17.1	15.0	18.2	15.6	16.7	16.2	17.6	
Methanol, synthetic.....mil. gal.	1,745.5	1,897.0	87.5	84.4	83.5	79.4	93.1	88.7	79.7	94.3	85.6	94.5	90.8	83.9	95.3	
Phthalic anhydride.....mil. lb.	1,794.4	1,936.0	71.2	77.7	75.6	71.4	89.8	81.9	91.6	87.3	80.1	92.2	85.2	81.3	82.3	
ALCOHOL																
Ethyl alcohol and sprirts:†																
Production.....mil. tax gal.	552.9	621.3	51.5	53.4	57.1	52.5	57.1	58.4	58.1	55.9	54.2	57.4	59.9			
Stocks, end of period.....do.	132.8	76.9	96.2	76.9	95.9	90.7	87.8	97.6	87.7	89.6	94.3	90.9	81.1			
Used for denaturation.....do.	432.7	453.0	37.3	35.3	41.3	37.5	41.3	36.7	38.8	37.8	34.3	39.8	38.0			
Taxable withdrawals.....do.	88.0	82.5	7.0	6.8	6.1	4.9	6.2	5.7	6.6	6.4	5.6	6.2	5.8			
Denatured alcohol:‡																
Production.....mil. wine gal.	234.1	245.9	20.1	19.1	22.2	20.2	22.2	19.8	21.6	20.3	18.9	22.1	20.3			
Consumption (withdrawals).....do.	234.6	246.6	19.9	19.5	21.8	20.4	22.5	19.6	21.5	20.2	19.1	22.1	20.3			
Stocks, end of period.....do.	2.9	2.0	2.8	2.0	2.8	2.6	2.5	2.7	2.8	2.9	2.8	2.7	2.8			
FERTILIZERS																
Exports, total †																
Nitrogenous materials.....thous. sh. tons.	17,106	19,612	1,358	1,599	1,666	1,451	1,830	1,770	1,518	1,540	1,785	1,899	1,639	1,764	1,678	
Phosphate materials.....do.	1,050	1,123	88	107	81	52	91	109	110	68	88	95	92	69	100	
Potash materials.....do.	13,431	14,953	1,013	1,103	1,259	1,054	1,438	1,391	1,141	1,109	1,295	1,376	1,115	1,362	1,233	
Imports:																
Ammonium nitrate.....do.	374	378	20	17	27	28	39	74	37	25	15	11	16	24	27	
Ammonium sulfate.....do.	229	264	22	14	26	23	46	46	22	12	11	12	23	29	23	
Potassium chloride.....do.	4,549	4,855	303	274	442	431	761	713	547	305	261	295	385	669	601	
Sodium nitrate.....do.	203	111	9	5	16	3	1	0	3	9	0	0	5	16	3	
Potash deliveries (K ₂ O).....do.	5,026	4,913	246	330	384	511	782	706	581	308	220	335	415	601	593	488
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,966	5,482	477	469	491	477	491	494	495	446	444	430	431	467		
Stocks, end of period.....do.	389	433	418	433	455	437	333	233	233	298	349	363	340	305		
MISCELLANEOUS PRODUCTS																
Explosives (Industrial), shipments, quarterly †																
Total shipments.....mil. lb.	2,120.0	2,108.7		479.1				476.0		528.5			551.2			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,830.9	3,009.2	224.7	190.0	225.5	235.0	264.0	270.0	294.4	297.5	279.4	301.7	272.5	274.5		
Trade products.....do.	1,562.8	1,659.3	113.8	95.0	114.5	124.7	140.1	147.4	161.6	166.3	163.6	171.3	140.3	137.4		
Industrial finishes.....do.	1,268.2	1,349.8	110.8	95.0	111.0	110.3	123.9	122.6	132.8	131.2	115.8	130.4	132.2	137.1		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,620	9,218	775	785	806	709	835	807	848	839	799	851	829	892		
Stocks (producers'), end of period.....do.	4,120	3,794	4,003	3,956	3,844	3,817	3,791	3,774	3,763	3,805	3,756	3,801	3,820	3,903		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	(2)															
Polyester resins.....do.	1,706.7	(2)														
Phenolic and other tar acid resins.....do.	1,180.9	1,680.1	156.9	155.4	215.7	162.9	182.6	159.1	172.6	169.4	149.5	147.1	161.3	165.7	143.0	
Urea and melamine resins.....do.	1,769.8	(2)														
Thermoplastic resins:																
Cellulose plastic materials.....do.	(2)															
Coumarone-indene and petroleum polymer resins.....mil. lb.	(2)															
Styrene-type materials (polystyrene).....do.	13,990.4	14,602.0	406.9	413.0	421.6	403.1	443.6	407.3	418.4	420.5	411.6	410.0	395.8	362.8	370.9	
Vinyl resins (resin content basis)¶.....do.	14,102.8	14,288.9	377.1	396.7	384.2	363.2	395.0	385.9	388.8	358.7	354.1	349.8	355.9	374.9	367.9	
Polyethylene.....do.	16,381.3	17,629.5	669.0	689.8	679.5	638.5	721.0	693.8	705.8	682.2	699.7	696.9	686.1	784.6	710.4	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total †																
mil. kw.-hr.	1,717,520	1,853,390	152,625	163,329	168,386											
Electric utilities, total.....do.	1,613,936	1,747,323	143,867	154,350	159,320											
By fuels.....do.	1,347,616	1,474,589	122,473	129,587	133,398											
By waterpower.....do.	266,320	272,734	21,394	24,763	25,921											
Privately and municipally owned utli.....do.	1,322,540	1,435,599	118,425	126,636	130,009											
Other producers (publicly owned).....do.	291,396	301,724	25,443	27,714	29,311											
Industrial establishments, total.....do.	103,585	106,067	8,758	8,979	9,066											
By fuels.....do.	100,325	102,678	8,460	8,669	8,736											
By waterpower.....do.	3,260	3,389	298	310	330											

† Revised. ‡ Preliminary.
 § Reported annual total reflecting revisions not distributed to the monthly data. ¶ Series discontinued. § Less than 500 short tons. ¶ Annual total reflects sulfur content, whereas monthly data are gross weight. ¶ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins.

⊕ Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available.
 ⋄ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ⊙ Includes data not shown separately.
 § Data exclude black blasting powder.
 ‡ Revised monthly data for 1970 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	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 (Edison Electric Institute).....mil. kw.-hr.	1,466,441	1,577,714	131,021	134,957	143,115	139,596	136,747	131,897	131,814	139,014	149,064	154,594	154,877	145,715		
Commercial and industrial:																
Small light and power\$.....do.	333,752	361,859	29,781	30,021	31,665	31,124	30,646	29,848	30,838	33,745	36,733	37,704	37,452	34,146		
Large light and power\$.....do.	592,700	639,467	55,404	54,111	55,111	54,619	55,627	55,753	56,784	57,542	57,091	59,023	59,514	60,779		
Railways and railroads.....do.	4,537	4,440	358	395	390	379	397	325	322	330	324	335	328	339		
Residential or domestic.....do.	479,080	511,423	40,253	45,136	50,700	48,428	45,126	41,142	39,102	42,451	49,781	52,341	52,308	45,285		
Street and highway lighting.....do.	11,673	12,193	1,124	1,165	1,187	1,092	1,078	1,021	978	951	966	1,002	1,047	1,119		
Other public authorities.....do.	39,819	43,190	3,686	3,705	3,641	3,534	3,447	3,381	3,316	3,501	3,687	3,712	3,735	3,567		
Interdepartmental.....do.	4,880	5,142	415	424	422	420	426	426	473	494	482	477	495	480		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	24,725.2	27,921.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	2,403.4	2,423.5	2,592.6	2,800.9	2,891.1	2,944.0	2,758.7		
GAS†																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous.	42,660	43,370		43,370				43,826		43,451						
Residential.....do.	39,189	39,776		39,776				40,171		39,902						
Commercial.....do.	3,218	3,330		3,330				3,366		3,290						
Industrial.....do.	206	216		216				208		213						
Other.....do.	47	49		49				81		46						
Sales to customers, total.....tril. Btu.	16,680	17,110		4,302				5,286		3,930						
Residential.....do.	5,040	5,148		1,395				2,256		1,088						
Commercial.....do.	2,156	2,280		623				966		508						
Industrial.....do.	8,643	8,798		2,064				1,850		2,128						
Other.....do.	841	883		220				213		205						
Revenue from sales to customers, total.....mil. \$.	11,355	12,488		3,289				4,563		3,039						
Residential.....do.	5,635	6,105		1,663				2,552		1,415						
Commercial.....do.	1,829	2,066		564				892		491						
Industrial.....do.	3,568	3,955		969				1,005		1,017						
Other.....do.	323	362		94				114		115						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	137.36	141.34	9.92	9.59	10.98	10.72	13.14	12.86	13.83	13.09	13.76	14.17	12.12	12.38		
Taxable withdrawals.....do.	127.40	131.81	9.92	9.27	9.67	9.43	12.01	11.65	12.87	12.55	12.77	13.68	11.50	11.54		
Stocks, end of period.....do.	12.23	12.44	12.77	12.44	13.07	13.70	14.00	14.42	14.48	14.20	14.30	13.81	13.58	13.52		
Distilled spirits (total):																
Production.....mil. tax gal.	183.28	183.73	16.33	15.52	15.25	15.75	18.44	16.14	18.31	17.49	9.66	11.77	13.20			
Consumption, apparent, for beverage purposes.....mil. wine gal.	382.35	393.37	39.52	48.34	28.22	26.73	33.80	30.44	33.64	33.65	29.64	32.29	29.48			
Taxable withdrawals.....mil. tax gal.	182.07	200.43	20.75	16.46	15.14	13.87	17.98	16.00	19.36	17.39	14.22	18.04	17.03			
Stocks, end of period.....do.	996.62	971.70	972.30	971.70	970.43	971.96	972.74	971.86	970.31	971.05	965.20	959.75	954.16			
Imports.....mil. proof gal.	102.14	100.16	11.64	12.65	7.77	6.78	8.37	7.58	9.30	8.17	7.12	7.73	8.20	11.36	13.69	
Whisky:																
Production.....mil. tax gal.	119.38	116.56	10.52	9.94	10.47	11.00	11.89	11.18	11.93	10.78	5.34	6.61	6.95			
Taxable withdrawals.....do.	116.84	130.09	14.29	10.22	9.64	8.90	11.33	10.23	11.96	10.44	8.86	10.62	10.05			
Stocks, end of period.....do.	945.80	924.41	924.70	924.41	924.02	926.03	926.32	926.58	925.34	926.11	922.29	917.57	912.87			
Imports.....mil. proof gal.	189.29	87.69	10.29	11.33	6.68	5.70	7.21	6.55	7.95	6.98	6.07	6.68	7.08	9.75	11.98	
Rectified spirits and wines, production, total.....mil. proof gal.	115.18	120.30	12.29	9.21	9.24	7.51	9.77	9.11	10.78	9.70	7.60	9.74	9.47			
Whisky.....do.	61.91	62.60	6.35	4.14	3.86	3.53	4.40	4.42	5.27	4.62	3.48	4.49	4.43			
Wines and distilling materials:																
Efferescant wines:																
Production.....mil. wine gal.	24.60	21.13	1.98	2.30	1.41	1.42	1.93	1.91	1.72	.85	1.26	1.73	1.99	2.36		
Taxable withdrawals.....do.	22.10	20.36	2.80	2.74	1.11	1.10	1.24	1.06	1.54	1.58	.90	1.15	1.56	2.81		
Stocks, end of period.....do.	8.57	8.09	8.71	8.09	8.19	8.44	9.07	9.88	10.00	9.17	9.45	9.95	10.29	9.76		
Imports.....do.	1.88	1.98	.24	.31	.18	.15	.18	.14	.15	.14	.12	.10	.20	.27		
Still wines:																
Production.....do.	357.36	301.16	42.62	19.87	12.26	10.28	12.19	10.54	10.01	8.83	8.42	18.90	89.49	146.64		
Taxable withdrawals.....do.	246.97	260.58	25.09	25.39	22.13	20.90	26.26	22.87	24.54	22.60	18.19	21.80	20.00	26.66		
Stocks, end of period.....do.	366.31	350.88	366.39	350.88	331.79	314.70	294.31	277.34	257.93	236.95	221.03	214.87	275.43	386.66		
Imports.....do.	134.28	45.07	4.94	4.66	4.38	3.52	4.30	4.42	5.10	4.93	4.86	4.26	3.97	4.35	4.90	
Distilling materials produced at wineries.....do.	402.38	261.10	6.96	7.84	1.97	3.05	4.25	1.10	3.41	4.18	1.32	30.24	136.45	138.23		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,143.7	1,101.9	73.5	81.6	96.1	84.4	90.6	93.7	100.3	87.6	69.1	58.4	51.3	62.7	60.4	
Stocks, cold storage, end of period.....do.	96.8	107.5	132.5	107.5	108.7	109.5	116.6	125.8	140.8	149.4	143.4	114.3	93.5	67.4	51.7	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.693	.696	.703	.715	.687	.687	.687	.624	.620	.619	.639					
Cheese:																
Production (factory), total.....mil. lb.	2,380.4	2,610.8	186.2	204.7	202.9	193.7	226.5	238.8	261.5	261.6	238.1	218.3	186.5	194.3	200.5	
American, whole milk†.....do.	1,511.5	1,644.3	107.9	119.5	123.5	120.1	142.7	151.3	171.7	172.4	154.7	137.6	110.3	119.6	120.9	
Stocks, cold storage, end of period.....do.	304.3	331.4	353.6	331.4	322.1	321.1	302.4	303.4	330.6	376.3	393.3	396.4	382.5	371.5	353.0	
American, whole milk.....do.	238.9	269.4	291.7	269.4	260.4	260.1	244.9	247.3	271.1	309.6	320.6	321.5	310.7	301.6	285.8	
Imports.....do.	95.5	179.4	20.3	19.9	15.2	11.4	14.9	12.2	16.1	20.2	31.2	14.5	13.0	28.9	29.2	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.671	.714	.736	.744	.745	.746	.765	.783	.792	.802	.801	.847	.898	.944	.971	

† Revised. † Reported annual total; revisions are not distributed to the monthly data.
 ‡ Includes Hawaii; no monthly data available for Hawaii.
 § Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.
 ‡ Revised data for months prior to May 1971 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual	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 ¹.....mil. lb.	1,268.1	1,172.8	72.2	80.8	76.8	73.6	92.4	97.4	114.2	114.6	101.0	99.4	83.9	80.6	69.8	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	88.6	74.7	104.1	74.7	60.2	55.2	35.6	56.2	85.4	114.1	133.6	67.1	95.6	89.4	75.2	
Exports:																
Condensed (sweetened).....do.	35.1	14.4	2	3	2	1	2	(1)	1	2	1	1	1	(1)	(1)	
Evaporated (unsweetened).....do.	32.7	40.5	4.4	3.2	3.8	3.5	4.8	4.0	3.1	3.0	3.0	4.6	1.9	3.8	2.5	
Fluid milk:																
Production on farms.....do.	118,532	120,278	8,987	9,401	9,630	9,055	10,321	10,488	11,078	10,706	10,105	9,598	9,044	9,015	8,662	
Utilization in mfd. dairy products.....do.	60,369	60,930	3,982	4,284	4,713	4,475	5,176	5,386	5,960	5,923	5,261	4,779	3,994	4,109	3,892	
Price, wholesale, U.S. average.....\$ per 100 lb.	6.87	6.07	6.52	6.54	6.55	6.66	6.52	6.40	6.37	6.37	6.52	7.17	7.81	8.29	8.63	8.78
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	77.8	78.3	6.0	6.1	6.7	5.9	6.9	8.6	9.3	9.3	6.4	5.9	5.5	5.2	4.6	
Nonfat dry milk (human food).....do.	1,417.6	1,223.5	57.2	72.1	85.2	79.9	95.1	97.3	121.5	119.0	87.1	64.0	51.1	48.7	45.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.0	3.4	4.7	3.4	4.4	4.1	3.4	5.2	5.1	9.0	9.6	8.2	7.3	7.6	7.0	
Nonfat dry milk (human food).....do.	77.0	37.9	34.9	37.9	34.5	36.9	38.3	56.8	75.4	96.6	91.0	89.0	84.7	78.5	63.5	
Exports:																
Dry whole milk.....do.	25.0	38.3	2.4	2.0	3.7	4.3	4.1	4.6	5.2	6.2	3.8	3.7	5.9	1.5	4.3	
Nonfat dry milk (human food).....do.	124.2	164.1	7.9	3.7	3.6	4	1.4	1.0	2	1.5	2	2	7	2	5	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.359	.376	.394	.398	.422	.440	.445	.448	.458	.484	.500	.518	.520	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,204.5	1,789.3	181.2	202.1	211.2	192.2	216.2	217.4	243.0	282.7	257.8	301.0	267.6	237.0	251.5	
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	463.6	423.5		361.8			263.7			312.5			425.0		424.5	
On farms.....do.	392.4	361.8		246.2			166.4			88.8			287.4			
Off farms.....do.	255.5	246.2		115.6			97.3			73.8			137.5			
Exports, including malt ³.....do.	63.2	60.6	2.1	7.3	2.7	5.4	7.7	7.5	10.4	7.6	9.8	8.8	11.9	5.8	9.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.23	1.32	1.43	1.57	1.54	1.60	1.62	1.64	1.72	1.79	2.47	2.62	2.60	2.52	2.51
No. 3, straight.....do.	1.20	1.23	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69	1.80	2.44	2.60	2.60	2.49	2.00
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....do.	4,700	4,815		4,815			3,330			1,931			707		5,678	
On farms.....do.	3,551	3,674		3,674			2,375			1,366			403			
Off farms.....do.	1,149	1,141		1,141			955			564			304			
Exports, including meal and flour.....do.	511.7	886.2	91.0	84.2	102.5	92.0	104.6	92.0	92.2	136.6	124.3	138.1	112.4	92.3	112.5	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.39	1.30	1.31	1.53	1.55	1.57	1.57	1.63	2.01	2.43	2.59	2.98	2.39	2.34	2.53	2.67
Weighted avg., 5 markets, all grades.....do.	1.36	1.26	1.30	1.54	1.57	1.57	1.56	1.65	2.02	2.30	2.33	2.70	2.40	2.35	2.39	2.58
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	943	780		780			586			412			845		664	
On farms.....do.	693	559		559			380			231			645			
Off farms.....do.	251	220		220			207			181			200			
Exports, including oatmeal.....do.																
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	1.75	1.85		1.00				.95	1.03							1.52
Rice:																
Production (crop estimate).....mil. bags ⁴																
California mills:																
Receipts, domestic, rough.....mil. lb.	2,004	1,774	102	120	186	215	252	272	151	120	93	78	18	274	241	
Shipments from mills, milled rice.....do.	1,446	1,266	71	112	97	182	141	311	123	83	47	80	48	112	115	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	98	86	114	86	135	120	174	80	62	61	77	52	8	144	194	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,567	7,472	645	270	252	124	90	57	67	41	37	645	1,294	2,263	809	
Shipments from mills, milled rice.....do.	4,206	5,133	503	453	438	384	367	313	234	227	259	233	346	476	545	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,737	1,967	2,217	1,967	1,713	1,429	1,138	876	672	499	240	435	951	1,922	1,925	
Exports.....do.	3,252	4,447	444	407	329	299	478	423	271	159	204	132	215	253	402	
Price, wholesale, No. 2 (New Orleans).....\$ per lb.	.087	.098	.125	.125	.129	.129	.129	.153	.153	.153	.153	.163	.185	.213	.295	.300
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	49.3	29.2													26.4	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	54.6	54.1	1.15	54.1	1.17	1.20	48.9	1.12	1.18	33.3	1.52	2.23	36.2	2.70	2.46	2.69
	1.06	1.07		1.18						1.35			2.92			
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	1,618	1,545													1,711	
Winter wheat.....do.	2474	360													442	
Distribution.....do.	1,144	1,185													1,270	
Stocks (domestic), end of period, total.....do.	1,547	1,396		1,396						430			1,475			
On farms.....do.	694	507		507						125			636			
Off farms.....do.	853	889		889						305			839			

* Revised. ² Preliminary. ¹ Less than 50 thousand pounds. ² Crop estimate for the year. ³ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁴ Effective May 1971, weighted average, 4 markets, all grades. ⁵ Average for Jan.-April, June-Sept., and Dec. ⁶ Average for July-Sept., and Dec. ⁷ Annual total reflects revisions not distributed to the months. ⁸ Revised monthly data for Jan. 1970-June 1972 will be shown later. ⁹ Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹⁰ Nov. 1 estimate of 1973 crop. ¹¹ Dec. 1 estimate of 1973 crop. ¹² Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹³ Excludes pearl barley. ¹⁴ Bags of 100 lbs.

	1971	1972	1972		1973												
			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.	627.1	1 817.0	87.4	109.7	105.5	94.3	101.9	111.4	130.6	128.4	113.2	143.6	135.3	123.2	121.9		
Wheat only..... do.....	588.3	1 778.5	83.5	107.3	101.9	92.9	98.1	108.8	128.3	126.1	110.1	139.9	131.6	122.1	120.5		
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis)																	
\$ per bu.....	1.77	1.86	2.23	2.42	2.42	2.28	2.32	2.39	2.61	2.75	3.06	4.49	4.84	4.50	4.50	4.98	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.....	1.60	1.86	2.29	2.60	2.67	2.48	2.50	2.55	2.64	2.79	2.84	4.71	5.09	4.72	4.78	5.23	
Weighted avg., 6 markets, all grades..... do.....	1.72	1.87	2.20	2.42	2.46	2.36	2.40	2.45	2.62	2.77	3.22	4.92	5.34	1.87	4.91	5.38	
Wheat flour:																	
Production:																	
Flour..... thous. sacks (100 lb.)	249,810	250,441	21,072	20,799	21,346	20,023	21,051	19,310	20,603	19,771	20,068	21,893	21,589	21,982			
Offal..... thous. sh. tons	4,279	4,303	361	358	375	346	358	327	354	342	348	380	373	385			
Grindings of wheat..... thous. sh. bu.	555,092	557,801	46,822	46,380	47,529	44,475	46,777	42,792	45,808	43,765	44,081	48,889	48,111	49,258			
Stocks held by mills, end of period																	
thous. sacks (100 lb.)	4,362	4,746	4,746				5,581			5,393			4,174				
Exports..... do.....	16,637	16,549	1,665	1,049	1,553	611	1,626	1,134	977	993	1,352	1,596	1,607	483	612		
Prices, wholesale:																	
Spring, standard patent (Minneapolis)																	
\$ per 100 lb.....	6.145	6.534	6.938	7.625	7.613	7.138	7.263	7.325	7.813	7.875	7.738	10.280	10.600	9.913	10.225	11.525	
Winter, hard, 95% patent (Kans. City)..... do.....	5.446	5.867	6.500	7.500	7.375	6.813	6.875	7.163	7.038	7.738	7.538	9.388	10.463	9.863	10.113	11.075	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves..... thous. animals	2,807	2,421	209	202	209	169	188	139	131	117	118	115	128	168	171		
Cattle..... do.....	31,419	32,266	2,705	2,615	2,807	2,422	2,618	2,167	2,692	2,500	2,441	2,363	2,360	2,863	2,685		
Prices, wholesale:																	
Beef steers (Omaha)..... \$ per 100 lb.	32.03	35.49	33.38	36.58	40.25	42.76	44.98	44.61	45.83	46.66	47.77	53.13	45.05	41.33	39.56	38.63	
Steers, stocker and feeder (Kansas City)..... do.....	32.09	38.89	40.66	42.61	44.25	48.06	50.90	50.67	50.79	49.38	53.23	56.40	49.73	49.84	47.03	44.42	
Calves, vealers (Natl. Stockyards, Ill.)..... do.....	38.58	46.88	49.00	49.00	49.00	54.00	56.00	57.80	57.50	61.40	59.30	67.50	56.40	53.40	57.50	56.50	
Hogs:																	
Slaughter (federally inspected)..... thous. animals	86,667	78,759	6,988	6,197	6,641	5,712	6,652	5,992	6,637	5,711	4,996	5,569	5,348	6,613	6,530		
Prices:																	
Wholesale, average, all grades (Stour City)																	
\$ per 100 lb.....	18.41	26.58	26.91	29.33	31.28	35.47	37.62	35.12	35.82	37.66	45.69	55.28	42.96	41.28	39.89	38.37	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.....	14.5	22.2	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20.2	21.1	20.4	18.8	18.5	16.0	
Sheep and lambs:																	
Slaughter (federally inspected)..... thous. animals	10,256	9,905	828	751	835	700	710	690	858	727	807	844	789	915	747		
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.....	27.43	30.13	27.00	29.25	33.62	39.25	40.75	34.50	36.25	38.00	39.25	41.50	33.38	31.75	34.75	37.50	
MEATS AND LARD																	
Total meats:																	
Production (carcass weight, leaf lard in), inspected																	
slaughter..... mil. lb.	36,209	35,632	3,130	2,893	3,077	2,658	2,911	2,511	2,992	2,747	2,561	2,567	2,549	3,140	3,004		
Stocks (excluding lard), cold storage, end of																	
period..... mil. lb.	796	670	702	670	680	661	687	706	700	675	590	508	527	647	729		
Exports..... do.....	1,547	614	57	48	52	81	75	74	66	49	57	53	72	62			
Imports (meat and meat preparations)..... do.....	1,789	2,012	174	193	165	148	133	149	166	143	153	209	159	207	184		
Beef and veal:																	
Production, inspected slaughter..... do.....	19,697	20,522	1,761	1,693	1,801	1,552	1,645	1,363	1,696	1,624	1,566	1,482	1,515	1,850	1,740		
Stocks, cold storage, end of period..... do.....	375	380	363	380	393	383	309	374	349	333	309	284	253	327	370		
Exports..... do.....	44	54	7	6	5	4	6	5	7	8	6	6	5	8	10		
Imports..... do.....	1,265	1,461	131	101	121	108	94	104	110	102	116	167	123	161	139		
Price, wholesale, beef, fresh, steer carcasses, choice																	
(600-700 lbs.) (New York)..... \$ per lb.....	.547	.577	.533	.590	.645	.690	.712	.719	.710	.728	.749		.713	.671	.648	.670	
Lamb and mutton:																	
Production, inspected slaughter..... mil. lb.	522	515	44	40	45	38	39	38	47	38	42	42	40	47	39		
Stocks, cold storage, end of period..... do.....	19	16	17	16	13	11	11	13	15	16	14	13	13	16	14		
Pork (including lard), production, inspected																	
slaughter..... mil. lb.	15,989	14,594	1,325	1,160	1,232	1,068	1,227	1,110	1,250	1,086	953	1,040	994	1,243	1,225		
Pork (excluding lard):																	
Production, inspected slaughter..... do.....	113,452	12,551	1,144	1,015	1,077	938	1,074	976	1,079	940	839	924	882	1,094	1,074		
Stocks, cold storage, end of period..... do.....	330	214	242	214	207	204	242	248	259	253	202	130	198	224	271		
Exports..... do.....	72	105	7	7	6	12	33	31	29	14	6	4	6	14	8		
Imports..... do.....	357	395	35	31	34	30	29	37	37	35	30	34	30	37	36		
Prices, wholesale:																	
Hams, smoked composite..... \$ per lb.....	.534	.628	.703	.752	.730	.705	.798	.764	.722	.745	.794	1.045	.839		.957		
Fresh loins, 8-14 lb. average (New York)..... do.....	.498	.645	.644	.720	.768	.799	.756	.737	.737	.730	.883	1.167	.866	.784	.765	.818	
Lard:																	
Production, inspected slaughter..... mil. lb.	1,630	1,465	130	103	111	92	109	95	122	105	83	82	80	106	108		
Stocks, dry and cold storage, end of period..... do.....	100	51	58	51	52	44	50	49	50	40	34	32	28	35	40		
Exports..... do.....	282	164	32	4	19	5	7	11	5	17	4	7	3	14	15		
Price, wholesale, refined (Chicago)..... \$ per lb.....	.147	.148	.164	.157	.156	.178	.205	.203	.215	.238	.240	.425	.245	.320	.265	.290	
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production)..... mil. lb.	10,357	10,883	977	833	855	721	781	725	886	949	920	1,070	910	1,120	999		
Stocks, cold storage (frozen), end of period, total																	
mil. lb.....	378	324	413	324	294	251	204	179	174	229	292	357	465	583	470		
Turkeys..... do.....	223	208	297	208	187	153	116	90	88	138	200	262	354	458	330		
Price, in Georgia producing area, live broilers																	
\$ per lb.....	.128	.133	.130	.130	.155	.190	.235	.255	.220	.240	.260	.420	.305	.230	.185	.180	

* Revised.

† Annual total reflects revisions not distributed to the months.

‡ Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.

§ Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	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.....mll. cases [○]	194.9	193.1	15.3	15.9	15.8	14.4	16.1	15.7	16.0	15.1	15.2	15.0	14.6	15.3	15.0	
Stocks, cold storage, end of period:																
Shell.....thous. cases [○]	60	41	85	41	116	87	97	37	41	72	51	65	90	72	96	
Frozen.....mll. lb.	74	68	76	68	58	53	49	46	45	46	49	50	52	54	51	
Price, wholesale, large (delivered; Chicago) \$ per doz.	.332	.338	.402	.498	.526	.431	.499	.500	.486	.562	.650	.756	.688	.632	.664	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	315.8	282.2	10.0	36.1	38.1	34.2	27.7	29.0	29.3	17.0	15.8	9.9	5.4	2.8	11.1	
Price, wholesale, Acra (New York) \$ per lb.	.288	.322	.376	.384	.369	.389	.414	.525	.614	.674	.870	.790	.758	.805	.770	.651
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags [○]	4,000	3,663		3,663			3,920			4,325			4,597			
Roastings (green weight).....do.	19,607	20,075		5,127			5,203			4,784			4,333			
Imports, total.....do.	21,669	20,757	1,643	1,288	1,996	1,844	2,101	2,040	2,494	1,710	1,573	1,731	1,399	1,624	1,624	
From Brazil.....do.	5,991	6,152	430	319	696	250	266	321	475	424	211	411	348	489	420	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	2.461	1.544	.560	.570	.570	.620	.655	.650	.650	.670	.700	.700	.725	.723	.730	.720
Confectionery, manufacturers' sales.....mll. \$	1,974	1,976	199	172	184	172	182	154	143	135	114	183	233	224		
Fish:																
Stocks, cold storage, end of period.....mll. lb.	302	415	416	415	382	344	298	263	270	291	324	336	364	411		
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	4,585	4,938	1,028	996	650	397	305	281	212	168	112	77	135	663		
Entries from off-shore, total [¶]do.	6,601	6,700	391	396	547	379	536	617	592	648	707	408	587	597	581	
Hawaii and Puerto Rico.....do.	1,230	1,262	30	43	55	49	90	120	137	140	103	92	138	127	81	
Deliveries, total [¶]do.	11,439	11,531	855	1,043	787	743	1,058	892	988	1,063	1,027	1,203	1,026	942		
For domestic consumption.....do.	11,288	11,420	849	1,035	780	738	1,049	886	984	1,058	1,025	1,197	1,022	938		
Stocks, raw and ref., end of period.....do.	2,687	2,757	2,217	2,757	2,941	3,038	2,777	2,831	2,604	2,291	2,040	1,454	979	1,251	1,786	
Exports, raw and refined.....sh. tons	481	778	61	104	35	1,454	64	134	137	313	239	286	196	299	439	
Imports:																
Raw sugar, total [¶]thous. sh. tons	5,262	5,154	317	381	435	288	441	475	506	418	448	566	393	220	550	
From the Philippines.....do.	1,544	1,246	117	143	104	47	127	139	168	153	262	215	285	24	82	
Refined sugar, total.....do.	48	76	2	5	1	5	3	2	1	(4)	5	5	1	0	6	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.085	.091	.090	.092	.094	.092	.094	.097	.100	.103	.102	.108	.109	.112	.111	.112
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.695	.704	.711	.713	.713	.725	.734	.736	.751	.767	.775	.779	.803	.821		
Wholesale (excl. excise tax) \$ per lb.	.117	.123	.122	.122	.122	.132	.132	.133	.127	.127	.132	.137	.137	.141	.150	.128
Tea, imports.....thous. lb.	175,432	151,495	11,460	10,731	15,481	14,295	15,399	14,107	17,423	12,425	13,660	12,614	12,527	16,878	16,506	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mll. lb.	3,515.0	3,532.5	316.1	288.5	295.5	275.5	317.6	275.3	291.6	262.5	240.4	294.7	261.9	338.2	301.1	
Stocks, end of period [⊖]do.	127.6	127.3	127.8	127.3	140.5	128.8	125.1	136.8	120.6	137.3	120.4	86.2	95.2	97.6	112.2	
Salad or cooking oils:																
Production.....do.	3,500.0	3,904.8	307.5	317.0	320.6	314.1	367.9	306.2	354.3	352.3	287.1	330.4	288.3	327.8	347.5	
Stocks, end of period [⊖]do.	76.1	85.6	92.0	85.6	92.9	88.8	88.8	92.6	90.9	112.2	72.3	52.2	63.8	62.2	66.5	
Margarine:																
Production.....do.	2,290.0	2,361.2	215.8	228.4	232.5	191.5	198.4	184.3	200.1	168.3	151.7	187.7	185.7	224.1	219.6	
Stocks, end of period [⊖]do.	57.1	69.3	67.7	69.3	80.6	80.2	70.1	66.6	68.2	69.7	57.4	47.1	58.4	60.2	58.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.308	.313	.313	.313	.313	.313	.313	.317	.324	.327	.327	.348	.367	.373	.381	.381
Animal and fish fats: ^Δ																
Tallow, edible:																
Production (quantities rendered).....mll. lb.	541.6	544.8	51.5	48.1	44.4	34.2	40.5	32.4	39.5	39.6	34.9	27.1	35.8	50.9	52.7	
Consumption in end products.....do.	598.6	633.6	53.9	47.3	54.1	54.3	61.8	44.9	44.3	41.7	36.2	36.7	35.8	50.4	43.2	
Stocks, end of period [⊖]do.	41.3	45.3	38.3	45.3	50.8	43.9	31.8	28.3	26.9	22.8	22.2	20.8	18.7	25.7	38.2	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,967.7	4,834.3	424.9	404.2	408.1	341.1	365.5	312.3	375.9	352.0	345.5	335.3	320.2	404.3	393.3	
Consumption in end products.....do.	2,622.7	2,761.6	222.5	204.5	232.6	205.7	234.7	205.3	231.1	206.8	191.4	199.6	197.0	229.9	207.3	
Stocks, end of period [⊖]do.	379.7	346.1	323.5	346.1	343.0	392.0	363.7	336.3	313.4	326.2	370.3	363.5	328.4	389.1	365.7	
Fish and marine mammal oils:																
Consumption in end products.....do.	57.1	41.9	3.3	3.2	3.7	2.0	1.8	1.8	2.1	2.1	2.4	3.1	1.8	1.8	2.2	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mll. lb.	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	
Refined.....do.	553.3	593.0	48.0	44.9	58.7	50.1	56.5	54.2	62.5	54.0	44.2	47.5	46.6	51.4	34.3	
Consumption in end products.....do.	740.4	824.9	70.9	66.5	80.5	69.4	79.4	71.0	82.1	78.2	64.7	68.2	73.8	83.3	65.2	
Stocks, crude and ref., end of period [¶]do.	191.1	229.1	186.1	229.1	232.5	240.4	218.8	181.0	183.4	166.6	148.4	140.4	114.3	79.0	99.8	
Imports.....do.	628.6	677.0	37.3	50.4	69.8	112.5	70.9	36.7	61.3	43.7	41.9	64.1	29.8	46.7	64.8	
Corn oil:																
Production: Crude.....do.	455.1	507.2	40.3	40.1	42.6	41.7	46.3	40.6	46.2	45.9	45.8	44.3	43.8	45.2	42.3	
Refined.....do.	440.3	464.5	42.8	38.1	45.3	34.7	51.2	40.4	41.0	44.1	44.1	41.9	42.6	50.7	44.7	
Consumption in end products.....do.	446.3	463.7	41.6	41.1	41.6	39.7	45.5	40.2	39.5	41.7	37.4	45.4	42.6	49.8	44.0	
Stocks, crude and ref., end of period [¶]do.	57.0	76.8	72.7	76.8	69.7	65.9	66.7	79.5	88.4	91.2	92.1	71.9	58.6	54.4	54.1	

* Revised. [†] Preliminary. [‡] Data withheld to avoid disclosure of operations of individual firms. [§] Reflects revisions not available by months. [¶] Average for Jan.-Nov. [⊖] Average for Apr.-June and Aug.-Dec. [⊗] Less than 500 sh. tons. [⊙] Cases of 30 dozen. [⊘] Bags of 132.276 lb. [⊙] Monthly data reflect cumulative revisions for prior periods. [⊙] Includes data not shown separately: see also note "⊙". [⊙] For data on lard, see p. S-28. [⊙] Producers' and warehouse stocks. [⊙] Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	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.	1,720.6	1,923.8	242.4	228.4	238.7	218.0	236.8	208.9	195.7	158.8	131.0	125.6	83.1	* 168.6	232.1	-----
Stocks (at oil mills), end of period.....	do.	93.1	50.0	44.5	50.0	48.7	51.7	73.2	100.6	114.8	122.1	108.9	81.9	55.0	* 59.5	68.4	-----
Cottonseed oil:																	
Production: Crude.....	mil. lb.	1,209.4	1,355.2	165.5	157.3	163.3	152.0	163.4	172.0	136.3	108.4	92.9	87.8	56.2	* 120.6	163.6	-----
Refined.....	do.	985.7	1,133.5	121.9	140.1	124.9	135.0	140.7	128.9	126.0	99.1	76.8	102.7	66.6	* 89.0	116.7	-----
Consumption in end products.....	do.	728.5	712.0	68.7	63.5	61.2	55.4	88.4	73.7	88.1	80.5	69.5	66.1	52.3	* 70.2	76.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	188.3	187.4	161.5	187.4	215.4	239.1	212.7	220.6	232.5	215.8	190.0	181.6	114.4	* 124.5	154.2	-----
Exports (crude and refined).....	do.	2400.7	475.4	70.6	32.2	57.9	56.6	78.7	40.7	63.7	55.3	39.0	23.8	43.2	22.6	24.9	-----
Price, wholesale (N.Y.).....	\$ per lb.	.190	.159	.139	.141	.141	.166	.185	.190	.210	.223	-----	-----	-----	-----	.220	.300
Linseed oil:																	
Production, crude (raw).....	mil. lb.	412.2	439.7	35.0	28.2	31.3	25.1	26.5	28.5	30.2	39.9	29.6	33.4	39.1	40.7	28.2	-----
Consumption in end products.....	do.	213.6	243.7	18.5	17.1	15.8	14.5	18.7	17.3	20.2	21.1	19.8	20.2	17.0	* 17.5	14.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	224.8	253.7	246.3	253.7	225.3	224.1	177.3	153.4	127.1	113.0	86.4	71.6	90.3	* 85.8	86.2	-----
Price, wholesale (Minneapolis).....	\$ per lb.	.089	.092	.095	.095	.095	.095	.095	.095	.095	.140	.150	.150	.150	.150	.135	.350
Soybean cake and meal:																	
Production.....	thous. sh. tons.	17,104.2	16,993.1	1,612.0	1,571.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.2	1,189.1	1,009.0	1,078.3	948.7	* 1,424.9	1,633.5	-----
Stocks (at oil mills), end of period.....	do.	119.8	180.5	133.7	150.5	162.3	177.8	167.1	169.4	156.5	158.5	166.0	168.1	141.8	* 195.7	208.9	-----
Soybean oil:																	
Production: Crude.....	mil. lb.	8,081.5	8,083.7	742.4	716.6	723.5	676.8	680.8	618.3	655.8	553.1	470.1	510.5	439.8	* 676.8	756.6	-----
Refined.....	do.	6,298.0	6,464.0	568.0	553.9	570.1	519.4	575.2	511.8	538.9	514.2	428.9	538.8	502.3	* 575.5	590.3	-----
Consumption in end products.....	do.	6,322.9	6,748.7	584.7	588.1	589.2	538.9	589.0	521.2	581.8	534.3	464.2	569.3	522.7	* 616.4	618.2	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	802.2	896.5	839.1	896.5	948.6	966.5	920.5	1,004.8	900.1	822.7	748.7	620.1	515.5	* 531.5	602.9	-----
Exports (crude and refined).....	do.	21,611.7	1,148.7	109.7	50.7	62.7	120.9	132.3	49.3	111.8	90.3	81.5	39.7	45.2	12.9	31.7	-----
Price, wholesale (refined; N.Y.).....	\$ per lb.	.151	.131	.117	.124	.117	.150	.166	.174	.189	.226	-----	-----	-----	.309	.219	.302
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	1,705	1,749	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,788	-----	-----
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	4,828	4,700	-----	4,700	-----	-----	4,459	-----	-----	4,039	-----	-----	4,196	-----	-----	-----
Exports, incl. scrap and stems.....	thous. lb.	2474,209	606,176	63,105	56,151	43,080	43,276	45,597	43,573	46,140	45,321	40,122	40,593	54,580	70,213	81,891	-----
Imports, incl. scrap and stems.....	do.	248,529	240,509	17,123	19,637	21,516	24,416	20,052	20,904	25,603	19,045	19,069	21,650	21,665	26,113	23,216	-----
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions	49,206	47,172	4,136	4,079	4,070	4,917	5,219	4,821	3,988	4,237	4,469	4,913	4,857	5,005	-----	-----
Taxable.....	do.	528,858	551,016	46,937	36,762	48,230	45,576	49,346	44,693	52,042	50,757	43,525	56,821	46,122	53,502	-----	-----
Cigars (large), taxable.....	do.	6,566	5,895	520	344	464	402	463	485	607	483	403	906	442	576	-----	-----
Exports, cigarettes.....	do.	31,802	34,602	3,476	3,089	2,343	3,546	3,834	4,226	2,642	2,917	3,133	4,391	3,544	3,814	4,194	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total.....	thous. \$.	155,821	292,023	40,816	37,255	35,887	45,483	44,199	30,863	33,474	25,441	23,731	24,077	25,636	30,958	29,359	-----
Calf and kip skins.....	thous. skins.	2,222	2,064	156	172	223	177	200	131	209	113	117	135	139	138	158	-----
Cattle hides.....	thous. hides.	15,962	17,589	1,733	1,624	1,461	1,837	1,802	1,340	1,411	1,266	1,155	1,100	1,229	1,463	1,412	-----
Imports:																	
Value, total.....	thous. \$.	52,100	65,200	4,200	3,800	7,000	7,600	9,700	9,400	8,700	7,900	8,600	6,900	4,600	4,400	-----	-----
Sheep and lamb skins.....	thous. pieces.	19,283	16,852	326	406	910	1,437	1,883	1,547	1,219	804	1,598	1,157	540	684	1,587	-----
Goat and kid skins.....	do.	1,956	3,355	159	165	256	253	152	237	272	52	83	113	65	27	98	-----
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9 1/2 lb.....	\$ per lb.	.294	.563	.650	.660	.660	.660	.660	.610	.610	.610	.610	.610	.610	.610	.610	.610
Hides, steer, heavy, native, over 63 lb.....	do.	.145	.296	.430	.320	.340	.335	.283	.383	.363	.338	.363	.383	.355	.363	.328	.282
LEATHER																	
Production:																	
Calf and whole kip.....	thous. skins.	1,621	1,603	143	106	114	88	99	77	117	124	81	122	103	105	-----	-----
Cattle hide and side kip.....	thous. hides and kips.	20,477	20,084	1,546	1,387	1,504	1,446	1,637	1,515	1,627	1,582	1,141	1,463	1,413	1,546	-----	-----
Goat and kid.....	thous. skins.	3,148	3,522	291	330	278	215	246	251	257	248	141	1,463	1,413	1,546	-----	-----
Sheep and lamb.....	do.	21,385	20,191	1,727	1,514	1,312	1,268	1,422	1,374	1,418	1,380	968	1,087	991	1,134	-----	-----
Exports:																	
Upper and lining leather.....	thous. sq. ft.	82,944	117,556	10,323	8,223	8,746	7,872	9,254	11,311	12,618	10,873	8,154	10,353	9,919	10,184	6,459	-----
Prices, wholesale, f.o.b. tannery:																	
Sole, bonds, light.....	index, 1967=100	114.4	* 157.5	194.2	194.2	194.2	194.2	194.2	194.2	194.2	166.8	166.8	-----	187.0	179.8	179.8	179.8
Upper, chrome calf, B and C grades.....	index, 1967=100	81.8	106.7	117.9	117.9	117.9	117.9	117.9	124.2	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total.....	thous. pairs.	535,777	525,665	41,056	38,547	42,574	41,555	46,495	41,678	41,669	41,513	31,939	43,971	39,187	45,228	-----	-----
Shoes, sandals, and play shoes, except athletic.....	thous. pairs.	425,875	417,604	30,663	31,298	34,301	33,263	36,761	32,584	31,395	32,301	25,536	33,079	29,252	33,589	-----	-----
Slippers.....	do.	98,147	98,272	9,305	6,364	7,249	7,343	8,701	8,059	9,094	8,169	5,745	9,724	8,886	10,415	-----	-----
Athletic.....	do.	8,440	8,726	861	705	861	802	884	860	943	842	569	924	867	944	-----	-----
Other footwear.....	do.	3,315	2,053	227	180	163	145	149	175	237	201	89	244	182	280	-----	-----
Exports.....	do.	2,106	* 2,253	231	220	190	226	254	264	284	335	312	367	320	406	370	-----
Prices, wholesale, f.o.b. factory:																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	index, 1967=100	117.5	128.6	135.0	135.0	135.0	138.9	138.9	140.1	140.1	140.1	140.1	140.1	140.1	142.6	146.1	146.1
Women's oxfords, elk side upper, Goodyear welt.....	index, 1967=100	120.1	125.7	129.2	129.2	129.2	131.2	131.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5
Women's pumps, low-medium quality.....	do.	121.2	* 127.0	-----	-----	-----	-----	-----	130.4	121.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1

* Revised. † Crop estimate for the year.

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

§ Average for Jan.-July and Oct.-Dec.

¶ Jan.-Aug. average.

‡ Nov. 1 estimate of 1973 crop.

‡ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	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.	1 36,693	1 38,867	3,193	2,664	3,012	3,074	3,456	3,272	3,290	3,207	3,038	3,456	3,250	3,453		
Hardwoods.....	do	6,949	7,244	615	430	535	545	567	510	491	549	580	631	691	682		
Softwoods.....	do	29,744	31,622	2,578	2,234	2,477	2,529	2,890	2,762	2,799	2,658	2,458	2,825	2,618	2,771		
Shipments, total.....	do	1 37,769	1 40,070	3,203	2,776	3,153	3,102	3,386	3,351	3,264	3,044	3,402	3,096	3,312			
Hardwoods.....	do	7,455	7,731	615	479	678	606	642	620	563	544	582	578	628			
Softwoods.....	do	30,314	32,339	2,588	2,297	2,476	2,496	2,832	2,766	2,788	2,720	2,511	2,820	2,518	2,683		
Stocks (gross), mill, end of period, total.....	do	5,288	4,086	4,094	4,086	3,954	3,926	3,802	3,896	3,835	3,765	3,758	3,813	3,967	4,108		
Hardwoods.....	do	999	512	438	512	369	307	224	222	150	152	198	248	301	355		
Softwoods.....	do	4,289	3,574	3,656	3,574	3,586	3,619	3,677	3,674	3,686	3,613	3,561	3,565	3,666	3,753		
Exports, total sawmill products.....	do	1,081	1,390	104	103	125	130	176	194	201	174	152	181	204	192	141	
Imports, total sawmill products.....	do	7,599	9,428	886	689	935	760	883	837	931	899	823	623	1,453	764	780	
SOFTWOODS																	
Douglas fir:																	
Orders, new.....	mil. bd. ft.	8,507	9,242	638	636	759	720	864	783	692	813	803	736	715	682		
Orders, unfilled, end of period.....	do	866	617	577	617	666	695	752	731	643	636	726	622	670	632		
Production.....	do	8,283	8,983	742	552	743	736	877	814	769	792	682	814	722	769		
Shipments.....	do	8,398	9,191	747	596	710	691	807	804	780	820	713	840	667	720		
Stocks (gross), mill, end of period.....	do	943	735	779	735	768	813	883	893	882	854	823	797	852	901		
Exports, total sawmill products.....	do	329	405	35	25	46	45	53	76	79	53	47	56	68	63	37	
Sawed timber.....	do	88	111	4	4	16	14	6	27	39	13	10	16	24	13	11	
Boards, planks, scantlings, etc.....	do	240	294	31	21	31	31	47	49	40	40	37	40	44	50	26	
Prices, wholesale:																	
Dimension, construction, dried, 2" x 4", R. L.	\$ per M bd. ft.	117.68	144.27	151.28	151.28	152.46	168.46	193.96	197.22	209.91	192.13	180.93	180.19	190.27	176.11	170.43	170.26
Southern pine:																	
Orders, new.....	mil. bd. ft.	1 7,942	1 8,539	706	634	677	703	763	644	726	656	609	690	564	576		
Orders, unfilled, end of period.....	do	421	435	494	435	472	536	561	525	556	546	528	550	497	412		
Production.....	do	1 7,734	1 8,337	710	697	659	640	731	643	705	649	628	689	644	684		
Shipments.....	do	1 7,894	1 8,525	716	693	640	639	738	680	695	666	627	668	617	661		
Stocks (gross), mill and concentration yards, end of period.....	mil. bd. ft.	1,216	1,028	1,024	1,028	1,047	1,048	1,041	1,004	1,014	997	998	1,019	1,046	1,069		
Exports, total sawmill products.....	M bd. ft.	64,923	64,456	4,429	6,618	4,877	4,715	6,508	10,020	8,803	9,580	7,946	9,696	11,037	8,826	6,365	
Prices, wholesale, (indexes):																	
Boards, No. 2 and better, 1" x 6", R. L.	1967=100	133.7	154.7	159.9	159.9	160.4	168.5	176.5	188.4	195.0	204.9	201.4	214.1	217.6	217.7	218.8	215.6
Flooring, C and better, F. G., 1" x 4", S. L. ♂	1967=100	132.8	140.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6	200.1	185.9	192.4	211.0	211.0	214.3	214.3
Western pine:																	
Orders, new.....	mil. bd. ft.	10,299	10,756	731	803	820	877	950	877	901	885	949	957	872	918		
Orders, unfilled, end of period.....	do	362	555	494	555	569	616	629	602	552	551	631	627	592	584		
Production.....	do	10,019	10,395	812	723	745	818	933	934	971	882	857	970	924	937		
Shipments.....	do	10,271	10,563	792	742	806	830	937	904	951	886	869	961	907	926		
Stocks (gross), mill, end of period.....	do	1,382	1,214	1,233	1,214	1,153	1,141	1,137	1,167	1,187	1,183	1,171	1,180	1,197	1,208		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....	\$ per M bd. ft.	96.44	130.91	138.05	136.37	139.85	154.21	183.12	212.59	243.95	228.13	197.73	160.65	155.33	154.98	155.90	168.99
HARDWOOD FLOORING																	
Oak:																	
Orders, new.....	mil. bd. ft.	323.3	268.2	17.3	14.6	18.4	14.8	16.3	13.3	15.1	16.2	13.2	17.4	14.9	15.7	13.7	
Orders, unfilled, end of period.....	do	8.1	11.6	12.2	11.6	9.2	7.9	7.3	5.0	4.0	6.0	6.3	5.5	5.5	4.8	5.5	
Production.....	do	306.6	244.8	19.3	15.4	16.8	14.9	16.3	15.1	15.8	14.6	12.6	18.9	15.4	18.5	15.4	
Shipments.....	do	320.9	261.1	20.0	14.8	18.6	15.8	17.1	15.9	16.6	15.3	11.6	18.1	15.0	16.4	13.4	
Stocks (gross), mill, end of period.....	do	22.0	6.6	6.8	6.6	5.7	5.1	4.6	3.8	3.7	3.2	3.6	4.4	4.5	6.1	7.7	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....	thous. sh. tons.	2,827	2,873	207	245	288	221	323	340	372	323	343	324	281	374	388
Scrap.....	do	6,256	7,383	695	895	900	836	1,090	771	1,217	1,057	1,130	1,234	1,025	757	600
Pig iron.....	do	34	15	2	3	(?)	1	1	2	1	2	1	1	3	1	1
Imports:																
Steel mill products.....	do	1 18,304	1 17,681	1,824	1,609	1,381	1,306	1,170	1,051	1,604	1,229	1,380	1,316	1,075	1,235	1,313
Scrap.....	do	325	373	32	35	36	25	31	33	46	51	39	36	20	33	21
Pig iron.....	do	320	653	49	116	27	7	11	59	71	53	45	36	41	24	55
Iron and Steel Scrap																
Production.....	thous. sh. tons.	49,194	51,184	4,342	4,408	4,731	4,465	5,071	5,013	5,099	4,810	4,539	4,725	4,570	4,943	
Receipts, net.....	do	34,208	42,599	3,351	3,187	3,459	3,328	3,899	3,693	3,856	3,668	3,433	3,357	3,888		
Consumption.....	do	82,817	94,300	7,877	7,848	8,381	7,866	8,915	8,846	9,039	8,495	7,832	8,107	8,288	8,910	
Stocks, end of period.....	do	8,494	8,169	8,390	8,134	7,878	7,918	7,973	7,843	7,792	7,789	7,878	7,912	7,460	7,318	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....	\$ per lg. ton.	33.19	34.65	37.09	39.08	43.53	48.27	46.37	44.57	49.65	52.92	52.95	52.95	56.28	65.89	77.53
Pittsburgh district.....	do	36.80	38.00	40.50	43.00	48.50	48.00	48.00	44.50	52.50	55.50	55.50	56.00	58.50	64.50	80.48

¶ Revised. ¯ Preliminary. ¹Annual data; monthly revisions are not available. ²Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ³Less than 500 tons. [¶]Totals include data for types of lumber not shown separately. [♣]Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

	1973															
	1971	1972	1972													
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS																
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	180,762	75,285	5,569	5,553	5,551	5,260	5,931	5,987	9,046	8,940	8,617	8,911	8,496	8,197		
Shipments from mines.....do.	177,692	78,201	7,677	8,883	2,035	2,492	2,367	6,635	10,414	10,404	11,066	10,868	10,342	9,631		
Imports.....do.	40,124	35,761	4,501	2,757	1,783	1,585	1,529	2,863	3,977	4,577	4,353	5,071	4,233	5,577	4,705	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,051	112,303	11,094	9,037	4,018	4,561	4,334	9,058	14,419	14,363	15,657	14,940	14,194	14,240	12,151	
Consumption at iron and steel plants.....do.	108,966	119,937	10,205	10,729	11,156	10,423	11,542	11,404	11,771	11,408	11,636	11,645	11,077	11,672	11,491	
Exports.....do.	3,061	2,095	91	213	84	46	65	215	164	331	371	425	400	310	215	
Stocks, total, end of period.....do.	78,815	66,962	69,063	66,962	63,232	59,565	55,267	52,347	53,499	55,301	57,066	58,415	60,291	61,609		
At mines.....do.	17,653	14,289	14,893	14,289	17,973	20,626	24,174	23,537	22,096	20,642	18,196	16,125	14,853	12,949		
At furnace yards.....do.	57,738	50,061	51,751	50,061	42,923	37,061	29,853	27,582	30,230	33,204	37,231	40,524	43,641	46,209	46,869	
At U.S. docks.....do.	3,424	2,612	2,419	2,612	2,336	1,878	1,240	1,228	1,173	1,455	1,579	1,766	2,267	2,451	2,442	
Manganese (mn. content), general imports.....do.	1,019	949	74	50	106	72	52	101	99	58	85	72	51	127	41	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.	81,299	88,952	7,475	7,960	8,199	7,756	8,627	8,490	8,809	8,468	8,516	8,282	8,087	8,588	8,402	
Consumption.....do.	81,215	89,140	7,438	7,882	8,242	7,778	8,762	8,526	8,931	8,571	8,506	8,290	7,941	8,465		
Stocks, end of period.....do.	1,779	1,660	1,711	1,666	1,655	1,542	1,450	1,415	1,358	1,295	1,372	1,335	1,285	1,254		
Prices:																
Composite.....\$ per lg. ton	76.03	80.33	81.70	81.70	(*)											
Basic (furnace).....\$ per sh. ton	67.70	71.38	72.21	72.21	71.99	71.99	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89
Foundry, No. 2, Northern.....do.	68.76		74.33	74.33	74.33		77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	835	1,140	1,102	1,140	1,245	1,237	1,297	1,339	1,383	1,447	1,493	1,521	1,569			
Shipments, total.....do.	13,839	15,320	1,319	1,206	1,425	1,362	1,542	1,437	1,550	1,500	1,312	1,360	1,373			
For sale.....do.	7,606	8,293	692	641	709	690	781	746	815	815	727	800	752			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	88	96	88	96	98	110	115	116	118	124	131	138	140			
Shipments, total.....do.	882	960	87	75	88	87	95	88	96	88	77	82	80			
For sale.....do.	606	578	64	47	52	62	57	51	57	52	49	50	47			
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	120,443	133,241	11,398	11,878	12,373	11,626	13,088	12,789	13,174	12,488	12,290	12,181	12,229	12,876	12,587	12,723
Index.....daily average 1967=100.	94.7	104.5	109.0	109.9	114.5	119.1	121.1	122.3	121.9	119.4	113.8	112.7	117.0	119.2	120.4	117.8
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	281	318	311	318	338	364	407	444	471	535	602	689	714			
Shipments, total.....do.	1,589	1,609	135	144	148	150	168	157	162	164	122	150	146			
For sale, total.....do.	1,295	1,321	111	120	123	124	140	131	136	140	102	126	123			
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.	187,038	191,805	8,044	8,127	9,111	8,665	9,861	9,163	10,023	9,657	8,703	9,422	8,905	9,892	9,445	
By product:																
Semifinished products.....do.	4,962	4,917	469	466	463	460	529	460	540	477	424	479	493	475	510	
Structural shapes (heavy), steel piling.....do.	5,666	5,656	519	589	500	452	562	604	672	619	596	622	584	671	618	
Plates.....do.	7,939	7,553	671	816	702	679	821	785	847	806	786	853	801	879	851	
Rails and accessories.....do.	1,564	1,601	124	148	146	138	167	146	156	143	125	119	126	145	148	
Bars and tool steel, total.....do.	14,156	15,518	1,347	1,362	1,412	1,374	1,667	1,522	1,660	1,578	1,419	1,631	1,470	1,649	1,545	
Bars: Hot rolled (incl. light shapes).....do.	8,179	9,299	825	873	880	845	1,033	937	977	952	829	890	864	939	902	
Reinforcing.....do.	4,521	4,454	367	338	350	359	434	396	481	434	418	445	422	496	447	
Cold finished.....do.	1,378	1,675	147	143	173	161	190	179	192	184	164	187	176	205	187	
Pipe and tubing.....do.	7,574	7,609	621	732	653	646	776	737	818	785	708	791	729	864	822	
Wire and wire products.....do.	2,791	2,952	243	235	275	251	318	293	292	286	240	273	266	292	252	
Tin mill products.....do.	6,811	6,135	445	436	772	845	486	483	586	629	594	626	565	609	578	
Sheets and strip (incl. electrical), total.....do.	35,574	39,862	3,606	3,342	4,188	3,820	4,535	4,134	4,453	4,334	3,812	4,128	3,871	4,307	4,120	
Sheets: Hot rolled.....do.	11,760	14,036	1,318	1,250	1,458	1,332	1,568	1,388	1,449	1,439	1,320	1,394	1,290	1,489	1,440	
Cold rolled.....do.	14,898	16,123	1,423	1,312	1,761	1,605	1,883	1,744	1,908	1,801	1,521	1,679	1,606	1,730	1,683	
By market (quarterly shipments):																
Service centers and distributors.....do.	116,184	118,598		5,140			5,322			5,842			5,580	2,055	2,193	
Construction, incl. maintenance.....do.	19,541	9,299		2,396			2,556			2,980			2,917	2,053	2,962	
Contractors' products.....do.	14,946	5,055		1,346			1,459			1,721			1,651	2,604	2,546	
Automotive.....do.	17,483	18,217		4,819			6,129			6,153			5,611	2,001	2,184	
Rail transportation.....do.	3,004	2,730		728			771			842			775	2,293	2,285	
Machinery, industrial equip., tools.....do.	4,903	5,396		1,514			1,607			1,628			1,507	2,556	2,550	
Containers, packaging, ship. materials.....do.	7,212	6,616		1,511			2,186			1,870			1,903	2,663	2,611	
Other.....do.	23,765	25,893		6,960			7,613			7,806			7,087	2,666	2,614	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.	10.0	8.8	8.9	8.8	8.9	9.0	8.9	9.0	9.5	9.7	9.9	10.0	10.7	10.7	11.0	
Receipts during period.....do.	67.6	68.0	6.0	5.4	7.0	6.7	7.1	6.7	7.5	7.2	6.5	7.0	7.1	7.4	7.2	
Consumption during period.....do.	67.0	69.2	6.0	5.5	6.9	6.6	7.2	6.6	7.0	7.0	6.3	6.9	6.4	7.4	6.9	
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.).....do.	10.6	11.3	11.2	11.3	11.0	10.8	10.5	10.2	10.0	10.0	10.0	10.0	9.9	9.5	9.3	
Finished (sheets, plates, bars, pipe, etc.).....do.	8.8	10.2	10.1	10.2	10.0	9.7	9.2	9.0	9.0	8.0	7.9	7.6	7.5	7.3	7.0	
Steel (carbon), finished, composite price.....\$ per lb.	1.089	1.189	1.191	1.191	(*)											

* Revised. * Preliminary. † Annual data; monthly or quarterly revisions are not available. ‡ For month shown. § Average for 11 months. ¶ Series discontinued.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	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..	3,925	4,122	357	364	372	351	389	371	380	373	382	374	372	---	---	---
Recovery from scrap (aluminum content) do.....	¹ 943	1,041	83	88	87	88	99	90	99	90	81	87	82	---	---	---
Imports (general):																
Metal and alloys, crude do.....	560.4	646.4	53.3	54.5	58.2	38.8	50.9	43.1	44.7	50.7	34.6	36.0	33.0	46.0	35.1	---
Plates, sheets, etc. do.....	71.0	80.9	5.9	6.0	6.5	6.2	6.4	4.6	5.6	4.8	4.3	4.9	3.8	3.6	3.5	---
Exports:																
Metal and alloys, crude do.....	112.3	108.3	10.0	14.0	12.4	11.5	10.6	12.4	11.1	10.3	14.1	16.4	29.8	31.2	47.0	---
Plates, sheets, bars, etc.* do.....	149.0	154.0	14.8	13.7	18.5	13.1	18.5	19.4	17.0	17.3	15.1	15.7	18.7	20.5	20.8	---
Price, primary ingot, 99.5% minimum...\$ per lb..	.2900	.2645	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2540	.2625	.2725
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.....	10,266.0	11,860.8	1,040.0	1,024.0	1,157.0	1,101.8	1,257.1	1,182.4	1,266.8	1,242.7	1,117.6	1,203.4	1,185.4	1,375.1	---	---
Mill products, total do.....	7,838.8	9,246.2	774.9	765.2	826.3	818.8	951.3	910.2	973.4	984.9	886.3	918.1	880.1	978.2	---	---
Sheet and plate do.....	3,976.1	4,767.9	388.4	408.1	424.2	430.5	502.0	479.1	517.7	498.2	467.5	480.8	462.6	506.9	---	---
Castings do.....	1,577.2	1,858.6	171.6	154.3	186.3	178.6	191.9	172.7	180.0	173.2	138.3	162.6	155.0	---	---	---
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb.....	5,026	4,861	4,856	4,861	4,840	4,764	4,096	4,622	4,561	4,547	4,674	4,544	4,504	4,420	---	---
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.....	1,522.2	1,664.8	135.3	137.4	137.3	135.7	151.9	150.4	152.1	147.5	130.5	142.6	140.9	153.4	---	---
Refinery, primary do.....	1,591.8	1,809.1	157.6	143.8	157.4	143.8	166.7	158.1	168.7	163.4	145.0	137.2	135.1	154.1	---	---
From domestic ores do.....	1,410.5	1,616.2	134.9	132.7	141.1	128.8	145.6	143.1	153.7	147.3	132.8	127.5	121.3	141.4	---	---
From foreign ores do.....	181.3	192.8	22.7	11.1	16.4	15.0	21.0	15.0	15.0	16.1	12.2	9.8	13.8	12.7	---	---
Secondary, recovered as refined do.....	371.0	383.0	494	---	---	---	4108	---	---	4118	---	---	---	---	---	---
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	365.8	423.6	47.6	22.8	40.8	39.9	44.6	27.9	31.5	21.5	36.4	21.1	25.5	42.3	57.4	---
Refined do.....	162.1	189.8	23.3	11.6	21.3	18.2	21.5	12.7	16.2	10.4	12.2	8.0	10.2	17.1	30.3	---
Exports:																
Refined and scrap do.....	283.0	267.7	15.8	19.9	22.1	24.4	23.6	28.8	23.4	31.1	48.9	36.3	28.5	26.0	24.7	---
Refined do.....	187.7	182.7	10.7	14.7	15.9	15.6	12.8	17.7	13.5	18.3	19.7	18.4	16.2	15.9	13.6	---
Consumption, refined (by mills, etc.) do.....	2,014	2,230	601	---	---	---	634	---	---	650	---	---	---	---	---	---
Stocks, refined, end of period do.....	277	271	271	---	---	---	229	---	---	180	---	---	---	---	---	---
Fabricators' do.....	174	114	114	---	---	---	108	---	---	98	---	---	---	---	---	---
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.5201	.5124	.5061	.5061	.5239	.5457	.5978	.6008	.6008	.6008	.6008	.6008	.6008	.6008	.6016	.6637
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.....	2,711	3,016	786	---	---	---	878	---	---	---	---	---	---	---	---	---
Copper wire mill products (copper cont.) do.....	2,354	2,647	699	---	---	---	791	---	---	---	---	---	---	---	---	---
Brass and bronze foundry products do.....	705	767	187	---	---	---	200	---	---	---	---	---	---	---	---	---
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.....	578.6	618.9	46.1	45.0	53.5	49.5	44.8	39.3	56.1	43.4	51.4	55.7	51.3	53.7	---	---
Recovered from scrap (lead cont.) do.....	1,596.8	595.1	51.6	45.4	55.3	56.2	56.4	56.8	59.1	56.3	45.7	52.9	47.3	51.4	---	---
Imports (general), ore (lead cont.), metal do.....	261.7	344.6	27.2	23.6	45.1	27.6	17.7	16.5	22.1	21.3	36.5	28.4	13.3	11.9	20.5	---
Consumption, total do.....	1,431.5	1,485.3	126.8	116.0	128.8	124.1	134.4	121.7	123.7	124.0	99.7	123.1	122.2	136.3	---	---
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	154.7	168.0	173.0	168.0	165.9	151.9	141.7	127.4	126.3	134.3	154.2	144.7	147.2	154.3	---	---
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	52.1	64.5	64.2	64.5	57.3	51.6	39.7	32.9	34.7	33.1	21.8	25.2	27.7	23.5	---	---
Consumers' (lead content) do.....	125.6	113.2	117.2	113.2	115.1	109.8	115.6	117.1	118.7	120.3	131.0	128.7	119.3	108.4	---	---
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	76.2	60.2	57.7	60.2	59.3	59.9	63.0	64.9	68.8	64.3	64.2	64.2	70.7	71.5	---	---
Price, common grade Δ do.....	.1380	.1503	.1450	.1450	.1482	.1526	.1600	.1602	.1648	.1650	.1650	.1650	.1650	.1650	.1650	.1772
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons.....	3,060	4,216	91	496	504	709	452	16	564	489	0	0	190	496	41	---
Metal, unwrought, unalloyed do.....	146,940	52,451	4,723	4,135	5,103	2,967	5,221	3,547	5,474	4,083	4,858	3,622	3,193	2,615	1,430	---
Recovery from scrap, total (tin cont.) do.....	120,096	120,180	1,820	1,470	1,670	1,710	1,955	1,755	1,725	1,705	1,290	1,900	1,285	1,260	---	---
As metal do.....	12,324	2,199	180	135	175	145	150	155	190	160	150	165	160	---	---	---
Consumption, total do.....	109,950	109,033	5,365	5,525	5,870	5,945	6,370	6,310	6,465	6,230	5,210	5,630	5,820	6,255	---	---
Primary do.....	151,980	153,506	4,115	4,180	4,735	4,625	5,025	5,040	5,185	4,850	4,255	4,460	4,580	5,145	---	---
Exports, incl. reexports (metal) do.....	2,306	1,466	81	226	126	311	130	95	51	158	291	249	113	306	512	---
Stocks, pig (industrial), end of period do.....	9,804	11,766	12,180	11,766	10,270	8,880	9,610	9,270	8,155	9,030	8,895	10,795	9,645	8,860	---	---
Price, pig, Straits (N. Y.), prompt \$ per lb.....	1.6734	1.7747	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911	2.1227	2.3755	2.4345	2.4023	2.4591	2.6244	3.0099
Zinc:																
Imports (general):																
Ores (zinc content) do.....	342.6	254.9	14.4	11.8	22.0	19.8	20.4	18.0	20.6	19.0	12.1	16.2	9.8	15.7	11.8	---
Metal (slab, blocks) do.....	319.6	522.6	60.4	37.8	69.8	46.2	52.1	38.8	40.7	50.3	53.4	49.8	40.7	51.5	48.2	---
Consumption (recoverable zinc content):																
Ores do.....	1119.3	1118.3	13.2	13.3	13.7	12.7	13.9	15.1	14.9	12.5	11.5	11.7	12.7	12.7	---	---
Scrap, all types do.....	1277.3	1292.1	22.8	21.9	22.0	22.1	22.8	22.3	25.6	24.8	23.0	24.6	25.2	26.4	---	---
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons.....																
Secondary (redistilled) production do.....	1766.4	1639.4	56.6	51.8	56.0	50.7	56.8	54.1	53.2	47.3	49.8	48.6	50.7	51.1	---	---
Consumption, fabricators do.....	180.9	67.5	6.4	5.3	5.8	5.3	6.4	6.4	6.4	5.3	5.3	6.8	6.2	5.9	---	---
Exports do.....	1,254.1	1,418.3	123.6	112.8	129.6	123.7	134.7	128.3	134.0	122.3	111.4	124.1	121.9	135.2	---	---
Stocks, end of period:	13.3	4.3	(?)	.2	(?)	.1	.3	.4	.4	.6	1.0	1.5	1.2	1.3	3.3	---
Producers', at smelter (ZI) do.....	141.3	121.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6	22.2	25.1	27.4	32.3	31.6	29.7	29.3
Consumers' do.....	104.3	1126.1	143.9	138.8	123.9	121.1	127.4	120.9	114.0	110.9	116.3	115.1	117.8	106.7	108.7	106.7
Price, Prime Western do.....	.1613	.1775	.1800	.1811	.1866	.1928	.1985	.2032	.2039	.2031	.2034	.2034	.2031	.2037	.2035	.2035

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available. ⁴ Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price.
⁵ Average for 11 months. ⁶ Less than 50 tons. ⁷ For quarter ending in month shown. ⁸ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
⁹ Producers' stocks elsewhere, end of Dec. 1973, 4,500 short tons.
 * New series.

Table with columns for years 1971, 1972, 1973 and months Jan-Dec. Includes a note: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'.

METALS AND MANUFACTURES—Continued

Main data table for METALS AND MANUFACTURES. Includes sections for MACHINERY AND EQUIPMENT, ELECTRICAL EQUIPMENT, and GAS EQUIPMENT (RESIDENTIAL). Each section contains multiple rows of product categories and their corresponding values across the years.

PETROLEUM, COAL, AND PRODUCTS

Table for PETROLEUM, COAL, AND PRODUCTS. Columns include categories like Anthracite (Production, Exports, Price) and Bituminous (Production) with data points across the years.

Footnote containing revision symbols (r, p, f) and explanatory text: 'r Revised, p Preliminary, f Annual data; revisions are not available...' and 'New series. Industrial hardware supplies and machinery (marketed through distributors)...

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

	1971	1972	1972		1973											
			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 †	494,862	519,776	44,438	48,077	51,208	45,993	45,905	43,673	44,600	45,846	48,577	49,666	46,229			
Electric power utilities.....	326,280	348,612	29,720	32,286	34,175	30,425	30,533	28,868	29,655	31,824	34,620	35,933	32,735			
Mfg. and mining industries, total.....	157,024	159,253	13,394	14,328	15,486	14,322	14,450	14,262	14,448	13,497	13,364	13,119	12,732			
Coke plants (oven and beehive).....	82,809	87,272	7,165	7,630	7,804	7,182	7,950	7,727	8,048	7,772	7,964	7,894	7,602			
Retail deliveries to other consumers.....	11,351	11,748	1,305	1,455	1,563	1,246	920	530	480	510	580	600	750			
Stocks, industrial and retail dealers', end of period, total †	89,985	114,351	118,526	114,351	108,590	106,422	109,065	110,861	114,551	107,616	105,027	104,488	103,501			
Electric power utilities.....	76,987	98,450	101,953	98,450	92,279	89,516	92,246	92,971	97,470	90,747	90,818	90,055	88,886			
Mfg. and mining industries, total.....	12,778	16,573	16,958	16,573	15,996	16,601	16,499	17,550	16,681	16,594	13,949	14,123	14,340			
Oven-coke plants.....	7,199	8,973	9,418	8,973	8,498	8,381	8,439	8,500	8,821	8,544	6,039	6,493	6,515			
Retail dealers.....	220	290	300	290	315	305	320	340	360	275	260	310	275			
Exports.....	56,633	55,960	5,380	3,392	2,964	2,669	3,377	5,063	5,140	4,969	4,188	5,133	3,424	5,882	5,214	
Prices, wholesale..... \$ per sh. ton...	9.696	10.378	10.933	11.209	11.209	11.311	11.160	11.541	11.570	11.616	11.551	11.551	12.040	12.129	13.010	13.103
Domestic, large sizes, f.o.b. mine.....	11.209	11.367	11.990	12.240	12.240	12.240	11.267	11.267	11.283							
COKE																
Production..... †																
Beehive..... thous. sh. tons.....	772	654	62	70	53	62	(*)	64	66	60	64	71	67	63		
Oven (byproduct).....	56,664	59,853	4,914	5,183	5,364	4,891	5,356	5,262	5,454	5,325	5,307	5,383	5,153	5,358		
Petroleum coke ‡.....	21,823	23,953	2,148	2,254	2,282	2,012	2,227	2,175	2,229	2,315	2,351	2,309	2,067			
Stocks, end of period.....																
Oven-coke plants, total.....	3,510	2,941	3,011	2,941	2,924	2,560	2,291	2,035	1,796	1,712	1,514	1,520	1,501	1,435		
At furnace plants.....	3,376	2,590	2,662	2,590	2,497	2,269	2,039	1,829	1,638	1,572	1,367	1,370	1,375	1,339		
At merchant plants.....	134	351	349	351	326	291	252	206	159	139	148	150	126	96		
Petroleum coke.....	1,489	1,563	1,455	1,563	1,720	1,795	1,948	1,895	1,922	1,965	2,057	2,087	2,027			
Exports.....	1,509	1,232	80	179	76	34	114	61	227	108	119	111	211	109	88	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed..... number.....	11,858	11,306	860	985	758	777	953	699	749	767	912	724	854	790	822	
Price at wells (Oklahoma)..... \$ per bbl.....	3.41	3.45	3.51	3.51	3.51	3.51	3.56	3.77	3.77	4.13	4.11	4.11	4.12	4.12	4.32	
Runs to stills †..... mll. bbl.....	4,087.8	4,280.9	355.5	375.5	377.9	341.2	378.2	366.2	380.7	385.9	395.2	391.7	376.8	395.5		
Refinery operating ratio..... % of capacity.....	86	88	89	91	91	90	90	90	90	94	94	93	92			
All oils, supply, demand, and stocks:																
New supply, total †..... mll. bbl.....	5,510.7	5,839.0	485.2	520.5	517.6	490.7	543.0	497.8	523.6	505.3	531.2	540.8	516.7	542.0		
Production: ‡																
Crude petroleum †.....	3,453.9	3,455.4	282.8	289.4	284.6	262.5	284.4	277.0	288.4	276.3	285.0	284.0	272.3	284.3		
Natural-gas plant liquids †.....	623.9	648.3	63.9	54.2	52.9	49.8	54.8	53.2	64.9	62.6	54.8	55.1	53.1	55.3		
Imports:																
Crude and unfinished oils.....	658.6	856.8	72.8	87.4	88.0	82.9	102.2	96.2	103.7	101.3	113.0	115.9	108.7	149.5		
Refined products †.....	774.3	878.5	75.7	89.4	92.2	95.5	101.6	71.4	76.7	76.1	78.3	85.8	82.5	82.8		
Change in stocks, all oils (decrease, -).....	26.1	-85.0	-36.7	-54.9	-53.3	-38.8	20.5	25.9	20.4	24.3	28.3	10.7	18.7	21.8		
Demand, total †.....	5,499.4	5,934.2	524.1	574.8	571.4	526.5	527.9	475.1	505.9	486.2	500.6	532.4	492.5	521.2		
Exports:																
Crude petroleum.....	.5	.2	0	0	0	0	0	0	.1	0	.2	0	.2	0		
Refined products †.....	81.3	81.2	7.4	7.4	6.5	7.3	6.9	8.3	7.2	6.4	7.2	6.7	7.1	6.9		
Domestic product demand, total †.....	5,417.6	5,852.8	516.6	567.3	564.9	519.2	520.9	466.9	498.6	479.7	493.2	525.7	485.2	514.3		
Gasoline †.....	2,213.2	2,350.7	195.5	198.8	190.9	181.5	203.2	197.5	216.7	210.3	218.9	226.6	198.7	208.6		
Kerosene.....	90.9	85.9	8.6	11.4	12.6	10.8	6.2	4.9	4.1	3.5	4.6	4.5	5.6			
Distillate fuel oil †.....	971.3	1,066.1	101.5	131.2	128.2	118.8	102.7	79.0	82.2	72.4	72.2	79.2	79.8	90.4		
Residual fuel oil.....	838.0	925.6	85.3	97.7	101.1	92.5	95.2	74.2	78.1	78.0	74.7	83.4	80.0	78.5		
Jet fuel.....	368.7	382.5	31.5	31.9	34.4	30.5	30.8	30.4	34.5	30.2	32.4	32.5	31.9	33.1		
Lubricants.....	49.3	52.8	4.6	3.9	4.6	4.6	4.9	4.4	5.1	4.5	5.4	5.3	4.6	5.7		
Asphalt.....	158.5	163.8	11.3	6.6	5.6	5.4	8.1	11.3	16.1	20.1	23.4	26.1	21.1	20.9		
Liquefied gases †.....	456.8	519.8	63.0	60.3	61.8	52.0	43.6	38.9	39.3	34.5	34.2	39.3	38.7	46.0		
Stocks, end of period, total.....	1,043.9	959.0	1,013.9	959.0	905.7	866.9	887.4	913.3	933.7	958.0	986.3	997.0	1,015.6	1,037.4		
Crude petroleum.....	259.6	246.4	251.3	246.4	237.5	235.4	244.1	248.8	257.9	248.9	243.7	248.3	241.3	246.3		
Unfinished oils, natural gasoline, etc.....	106.8	100.8	107.5	100.8	94.0	93.7	103.6	111.6	112.7	111.0	109.5	106.4	109.4	110.3		
Refined products.....	677.5	611.7	655.1	611.7	574.3	537.8	539.7	552.9	563.1	598.2	633.1	642.2	665.0	680.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....	2,202.6	2,320.0	194.9	200.7	197.9	173.0	192.2	192.9	209.8	211.3	218.3	215.4	200.2			
Exports †.....	1.6	.6	(1)	(1)	(1)	.2	.1	.1	.2	(1)	.1	.1	(1)	.3		
Stocks, end of period.....	223.8	217.1	213.2	217.1	226.0	220.0	211.1	208.2	205.3	211.6	215.0	208.6	213.9	218.2		
Prices (excl. aviation):																
Wholesale, ref. (Okl., group 3)..... \$ per gal.....	.120	.119	.120	.120	.120	.125	.130	.130	.133	.145	.145	.145	.145	.155	.178	.198
Retail (regular grade, excl. taxes), 45 cities (1st of following mo.)..... \$ per gal.....	.252	.245	.252	.253	.248	.259	.263	.265	.268	.268	.268	.267	.277	.286	.303	
Aviation gasoline:																
Production..... mll. bbl.....	18.5	17.0	1.5	1.2	1.0	.8	1.2	1.2	1.4	1.3	1.6	1.9	1.4			
Exports †.....	1.2	.2	(1)	(1)	(1)	(1)	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period.....	4.4	4.3	4.1	4.3	4.0	3.6	3.3	3.3	3.1	3.1	3.4	3.4	3.5	3.6		
Kerosene:																
Production.....	87.5	80.1	7.8	9.0	9.5	9.4	8.0	6.6	5.2	4.5	4.9	5.4	5.9			
Stocks, end of period.....	24.4	19.1	21.4	19.1	16.0	14.6	16.4	18.1	19.1	20.2	20.5	21.6	22.1	23.5		
Price, wholesale, bulk lots (N. Y. Harbor)..... \$ per gal.....	.126	.127	.127	.127	.127	.138	.138	.138	.138	.138	.138	.138	.138	.146	.166	.174

* Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. † Withheld to avoid disclosing individual company data. † Reflects revisions not distributed to the components. ‡ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. † Monthly revisions for 1972 are available upon requests.

NOTE FOR P. S-34—Industrial trucks and tractors: † Revisions for 1971 appear in July 1973 SURVEY, p. S-35.

¶ Includes data not shown separately. † Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

	1971	1972	1972		1973											
	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.	912.1	963.6	81.7	91.2	94.0	82.3	82.8	75.4	78.9	84.8	85.4	86.9	84.4			
Imports.....do.	55.8	66.4	6.8	11.8	11.2	18.8	18.0	7.2	7.7	6.5	9.9	8.9	8.9			
Exports.....do.	2.8	1.2	(9)	.2	.3	.1	.1	.2	.1	.3	.1	.3	.8			
Stocks, end of period.....do.	190.6	154.3	182.6	154.3	131.0	113.3	111.3	114.7	119.1	137.9	160.9	177.3	190.2	203.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.128	.128	.128	.128	.138	.138	.128	.128	.137	.159	.164
Residual fuel oil:																
Production.....mil. bbl.	274.7	292.5	26.7	34.9	34.5	29.1	29.6	26.3	29.4	27.4	27.4	26.4	26.3	48.2		
Imports.....do.	577.7	637.4	53.1	61.0	61.3	58.0	67.7	61.1	51.7	52.7	49.5	57.3	55.2	55.0		
Exports.....do.	13.2	12.1	.9	1.0	1.0	.9	.8	1.2	1.2	.2	1.1	.9	.7	55.0		
Stocks, end of period.....do.	59.7	55.2	57.7	55.2	49.2	43.1	44.7	47.0	49.2	51.8	53.4	53.6	55.1			
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.60	2.60	2.60	2.60	2.60	2.60	3.00	3.25	4.25
Jet fuel:																
Production.....mil. bbl.	304.7	310.0	24.0	25.1	26.8	25.2	28.4	26.6	26.0	25.1	25.6	26.2	25.4			
Stocks, end of period.....do.	27.7	25.5	26.6	25.5	24.8	25.4	27.6	27.9	25.8	25.4	25.7	24.9	25.1	25.6		
Lubricants:																
Production.....do.	65.5	65.3	5.4	5.5	5.7	5.4	5.9	5.5	5.8	5.4	5.8	5.6	5.5			
Exports.....do.	15.8	15.0	1.4	1.4	1.2	1.1	1.2	1.2	1.2	1.2	1.0	1.0	1.0	8		
Stocks, end of period.....do.	15.0	13.3	12.9	13.3	13.4	13.3	13.3	13.4	12.9	12.8	11.8	11.8	11.8	11.6		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270											2.60			
Asphalt:																
Production.....mil. bbl.	157.0	155.3	11.4	9.1	7.9	8.3	10.1	12.1	14.7	16.8	17.7	18.9	18.1			
Stocks, end of period.....do.	21.2	21.6	18.4	21.6	24.3	27.6	30.0	31.0	30.2	27.3	22.9	16.8	14.9	12.5		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	547.9	575.1	47.7	49.0	48.6	45.5	50.4	48.9	51.5	48.4	49.2	48.7	47.1			
At gas processing plants (L.P.G.).....do.	417.6	444.7	37.6	38.2	37.4	35.4	38.7	37.7	38.4	36.8	36.5	36.6	36.0			
At refineries (L.R.G.).....do.	130.2	130.4	10.1	10.8	11.2	10.1	11.7	11.2	13.0	11.6	12.7	12.1	11.1			
Stocks (at plants and refineries).....do.	94.7	85.7	103.2	85.7	69.2	59.9	63.8	70.4	80.0	90.0	101.0	106.8	111.3	111.3		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	93,246	97,696														
Roll roofing and cap sheet.....do.	35,307	35,466														
Shingles, all types.....do.	57,939	62,230														
Asphalt siding.....do.	186	136														
Insulated siding.....do.	375	367														
Saturated felts.....thous. sh. tons	916	895														

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	66,918	70,273	5,597	5,294	5,458	5,693	5,994	5,603	6,027	6,234	5,998	6,347	5,956	6,505		
Consumption.....do.	67,157	71,538	5,852	5,609	5,905	5,707	6,044	5,897	6,133	6,074	5,845	6,097	5,746	6,185		
Stocks, end of period.....do.	6,246	4,784	5,453	5,165	4,701	4,734	4,636	4,343	4,291	4,330	4,421	4,515	4,890	5,184		
Waste paper:																
Consumption.....thous. sh. tons	11,000	11,703	971	898	1,008	950	1,078	1,012	1,059	1,032	926	1,047	977	1,095		
Stocks, end of period.....do.	696	626	604	626	608	575	546	509	495	472	492	471	433	471		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,933	46,767	3,876	3,662	4,054	3,743	4,217	3,983	4,189	4,058	3,928	4,181	3,849	4,185		
Dissolving and special alpha.....do.	1,871	1,656	143	129	145	129	155	125	141	148	118	144	113	165		
Sulfate.....do.	29,551	31,826	2,600	2,468	2,748	2,536	2,845	2,715	2,838	2,714	2,663	2,803	2,619	2,764		
Sulfite.....do.	2,101	2,173	178	165	186	173	206	186	197	198	185	205	185	197		
Groundwood.....do.	4,462	4,639	376	355	375	351	390	365	409	412	393	421	350	421		
Defibrated or exploded.....do.	2,405	2,502	255	229	255	249	271	257	264	253	253	258	253	289		
Soda, semichem., screenings, etc.....do.	3,743	3,971	325	317	343	305	351	335	339	333	317	351	329	349		
Stocks, end of period:																
Total, all mills.....do.	1,045	848	839	803	797	791	788	777	782	807	736	736	683	707		
Pulp mills.....do.	576	298	371	323	357	350	341	330	324	343	318	327	294	324		
Paper and board mills.....do.	398	464	390	393	370	376	381	377	379	385	339	341	328	320		
Nonpaper mills.....do.	71	86	78	86	69	65	66	70	78	79	79	68	62	63		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,275	1,253	229	150	174	187	198	214	184	210	181	196	198	211	211	
All other.....do.	1,385	1,460	155	99	104	126	124	149	116	150	119	149	144	149	151	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	3,515	3,728	346	278	394	338	359	329	365	333	324	250	279	356	378	
All other.....do.	3,202	3,504	363	271	376	327	353	316	343	315	307	247	270	339	355	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	55,032	59,445	5,090	4,624	5,149	4,856	5,416	5,171	5,505	5,196	4,919	5,380	4,813	5,493		
Paper.....do.	23,817	25,426	2,187	2,048	2,226	2,076	2,312	2,191	2,363	2,213	2,123	2,280	2,050	2,347		
Paperboard.....do.	26,103	28,532	2,439	2,162	2,485	2,338	2,605	2,487	2,633	2,509	2,332	2,594	2,305	2,652		
Wet-machine board.....do.	137	147	12	11	12	11	11	11	12	12	10	11	11	12		
Construction paper and board.....do.	4,975	5,341	442	403	425	432	488	482	497	462	454	495	447	481		
Wholesale price indexes:																
Book paper, A grade.....1967=100	110.6	109.0	109.6	109.6	109.6	109.6	111.0	111.7	111.7	112.4	112.4	112.4	112.4	115.3	115.3	115.3
Paperboard.....do.	102.4	105.5	106.8	107.1	108.2	109.7	110.7	113.0	114.6	116.7	116.7	116.7	116.7	118.0	119.7	120.7
Building paper and board.....do.	103.0	106.4	107.2	107.2	107.1	108.1	108.5	109.3	110.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1

* Revised.

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

‡ Less than 50 thousand barrels.

§ Monthly data no longer furnished.

¶ Average for May and June.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971		1972		1973											
	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 (API):															
Groundwood paper, uncoated:															
Orders, new	thous. sh. tons	1,216	1,405	134	118	126	102	134	132	112	125	130	136	112	126
Orders, unfilled, end of period	do.	80	164	154	164	174	188	181	205	192	195	207	211	219	201
Shipments	do.	1,229	1,317	115	107	115	99	121	106	124	122	109	132	120	130
Coated paper:															
Orders, new	do.	3,255	3,630	310	298	332	348	354	329	344	318	292	316	293	312
Orders, unfilled, end of period	do.	287	393	372	393	379	445	448	457	462	462	420	435	419	422
Shipments	do.	3,251	3,522	314	291	316	304	348	319	342	331	312	326	302	339
Uncoated book and writing and related papers:†															
Orders, new	do.		6,089	536	508	566	554	647	586	616	598	522	572	588	599
Shipments	do.		6,023	528	503	561	517	583	541	592	564	542	588	536	605
Unbleached kraft packaging and industrial converting papers:															
Orders, new	do.	3,868	4,039	342	324	303	316	366	331	355	319	323	352	325	349
Orders, unfilled, end of period	do.	156	241	218	241	213	212	219	219	214	192	190	196	188	180
Shipments	do.	3,755	3,916	339	326	322	317	347	327	354	340	314	346	322	352
Tissue paper, production	do.	3,750	3,978	333	314	349	320	353	339	349	334	314	336	308	340
Newsprint:															
Canada:															
Production	do.	8,297	8,661	750	735	767	722	811	773	813	803	763	672	584	704
Shipments from mills	do.	8,210	8,740	796	804	729	730	788	801	825	799	770	646	655	710
Stocks at mills, end of period	do.	323	244	313	244	283	274	297	270	258	267	260	286	214	209
United States:															
Production	do.	3,296	3,422	293	278	297	275	312	292	309	282	278	288	258	291
Shipments from mills	do.	3,288	3,437	300	286	293	271	310	290	313	281	278	292	262	292
Stocks at mills, end of period	do.	41	27	35	27	31	35	36	38	34	35	35	30	27	25
Consumption by publishers‡	do.	7,057	7,569	698	661	610	585	671	682	702	642	620	610	608	652
Stocks at and in transit to publishers, end of period	thous. sh. tons	705	544	539	544	573	601	637	637	642	671	670	628	606	590
Imports	do.	6,881	7,101	640	650	710	578	679	634	656	678	606	586	511	567
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	\$ per sh. ton	157.00	163.20	163.70	163.70	163.70	166.70	167.75	168.58	168.58	168.58	169.42	169.42	170.25	170.25
Paperboard (American Paper Institute):															
Orders, new (weekly avg.)	thous. sh. tons	474	578	568	741	526	611	629	611	594	596	541	595	573	575
Orders, unfilled §	do.	917	1,446	1,481	1,446	1,599	1,664	1,792	1,905	1,899	1,860	1,874	1,903	1,909	1,816.6
Production, total (weekly avg.)	do.	601	549	573	537	495	576	592	584	588	518	587	548	585	590
Paper products:															
Shipping containers, corrugated and solid fiber, shipments	mil. sq. ft. surf. area	191,832	211,926	18,643	17,158	17,990	17,530	20,434	18,192	19,758	19,591	16,762	20,239	18,267	21,744
Folding paper boxes	thous. sh. tons	2,445.0	2,525.0	208.7	219.1	210.0	194.2	221.6	207.1	212.1	210.4	188.5	227.9	213.4	239.4
	mil \$.	1,250.0	1,330.0	111.5	118.2	113.4	105.6	120.7	112.9	116.4	117.3	104.4	129.1	124.2	137.5

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption	thous. lg. tons	577.81	640.40	52.57	52.88	58.08	56.83	63.15	59.43	57.34	54.46	48.97	56.40	56.30	63.41
Stocks, end of period	do.	133.32	116.72	112.30	116.72	122.84	116.77	120.47	117.54	116.17	111.08	111.49	111.04	121.68	114.92
Imports, incl. latex and guayule	do.	612.72	602.16	55.32	56.04	57.67	48.09	59.44	43.26	55.48	53.44	40.71	66.26	63.69	60.17
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.180	.181	.205	.210	.228	.255	.286	.308	.310	.368	.413	.413	.364	.336
Synthetic rubber:															
Production	thous. lg. tons	2,241.00	2,424.7	201.65	199.14	221.35	209.17	218.54	223.63	222.59	199.86	210.04	220.38	210.67	227.49
Consumption	do.	2,104.87	2,291.5	193.96	193.45	206.51	199.80	220.64	199.03	197.72	196.06	180.33	209.48	209.08	219.68
Stocks, end of period	do.	488.17	495.7	495.66	495.68	471.86	473.14	454.83	461.63	469.41	469.93	499.28	505.91	517.18	500.88
Exports (Bu. of Census)	do.	269.82	257.10	21.92	23.99	23.65	22.20	22.99	22.36	24.18	23.58	20.86	18.96	29.34	25.01
Reclaimed rubber:															
Production	do.	199.19	194.45	14.87	15.20	19.08	20.52	22.29	19.39	19.02	18.46	16.79	15.30	11.71	13.04
Consumption	do.	200.47	187.58	14.45	14.71	15.92	16.30	17.40	14.35	13.42	13.81	11.38	11.89	11.27	14.52
Stocks, end of period	do.	22.67	19.91	19.29	19.91	19.33	19.49	19.42	20.55	22.40	23.16	25.04	23.87	22.18	21.43
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production	thous.	216,361	229,611	18,721	19,387	21,001	19,993	22,229	19,193	18,693	17,752	14,287	17,325	17,727	19,841
Shipments, total	do.	214,539	227,965	17,647	15,677	17,769	17,780	22,352	23,429	21,646	21,994	19,433	19,658	20,765	22,582
Original equipment	do.	58,941	63,870	5,922	5,178	6,513	6,054	7,114	6,211	6,360	6,562	4,671	4,473	5,424	6,555
Replacement equipment	do.	153,646	161,766	11,564	10,263	11,005	11,521	14,907	16,950	14,969	15,099	14,462	14,892	14,920	15,523
Exports	do.	1,953	2,328	161	236	251	204	330	288	317	332	300	293	421	504
Stocks, end of period	do.	54,982	60,255	56,319	60,255	63,646	66,419	66,708	62,872	60,485	56,834	52,341	50,392	47,775	45,636
Exports (Bu. of Census)	do.	1,589	2,127	180	214	236	131	310	295	404	440	349	245	429	517
Inner tubes, automotive:															
Production	do.	35,562	38,705	3,166	2,950	3,425	3,564	3,836	3,364	3,438	3,233	2,350	2,950	3,209	3,592
Shipments	do.	40,476	41,774	3,392	2,977	3,804	3,616	4,085	3,912	3,568	3,919	3,348	3,688	3,736	4,273
Stocks, end of period	do.	8,271	9,391	9,168	9,391	9,605	9,896	10,153	10,175	10,366	10,203	9,633	9,311	9,234	8,999
Exports (Bu. of Census)	do.	979	766	40	68	61	66	71	149	121	149	67	110	82	143

* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.
 § Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data.
 ¶ Represents the sum of book paper, uncoated and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.
 † As reported by publishers accounting for about 75 percent of total newsprint consumption.
 ‡ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973										
	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.	1420,238	1433,149	33,197	24,112	23,915	24,824	33,606	36,106	46,452	47,181	47,633	53,138	43,367	50,213	38,612	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) ml. standard brick.....	7,569.7	8,402.2	699.6	569.8	616.8	610.2	782.4	783.6	861.7	862.1	832.9	968.0	704.5	803.9	-----	-----
Structural tile, except facing.....thous. sh. tons	157.0	100.5	6.1	5.2	5.1	5.8	7.3	6.4	7.2	8.3	9.2	10.5	10.0	10.5	-----	-----
Sewer pipe and fittings, vitrified.....do	1,720.6	1,718.0	136.9	101.3	99.5	96.1	136.3	138.5	151.8	161.9	160.6	174.2	148.6	148.4	-----	-----
Facing tile (hollow), glazed and unglazed ml. brick equivalent.....	155.4	133.3	11.6	8.4	8.2	8.4	10.1	9.9	11.7	12.1	11.3	13.0	10.2	11.1	-----	-----
Floor and wall tile and accessories, glazed and unglazed ml. sq. ft.....	276.1	307.9	24.3	21.3	24.4	22.2	26.8	26.4	27.3	26.0	25.2	27.5	23.0	26.7	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	117.4	122.1	124.1	124.5	127.4	129.1	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	464,674	550,292	-----	148,539	-----	-----	142,251	-----	-----	147,118	-----	-----	148,724	-----	-----	-----
Sheet (window) glass, shipments.....do	150,344	157,187	-----	37,704	-----	-----	37,519	-----	-----	38,680	-----	-----	37,396	-----	-----	-----
Plate and other flat glass, shipments.....do	314,330	393,105	-----	110,835	-----	-----	104,732	-----	-----	108,438	-----	-----	111,328	-----	-----	-----
Glass containers:																
Production.....thous. gross	263,780	267,347	21,014	18,622	22,253	22,320	25,089	23,076	24,772	24,476	22,922	24,270	22,116	24,604	-----	-----
Shipments, domestic, total.....do	255,261	264,869	20,754	20,058	21,281	19,537	23,567	21,881	26,458	23,813	21,684	26,206	22,543	23,303	-----	-----
Narrow-neck containers:																
Food.....do	24,310	24,333	1,645	1,475	1,876	1,983	2,290	1,987	2,296	1,856	1,482	2,240	2,565	1,875	-----	-----
Beverage.....do	67,552	71,053	5,201	5,558	5,236	4,756	5,880	5,506	7,030	7,094	6,590	6,816	5,739	5,389	-----	-----
Beer.....do	53,189	54,404	3,903	4,013	4,217	3,902	5,289	5,104	5,836	5,359	5,408	5,805	4,995	5,114	-----	-----
Liquor and wine.....do	21,146	22,425	2,052	1,837	1,865	1,652	2,104	1,861	2,218	1,886	1,439	1,899	1,630	2,168	-----	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	57,208	58,241	4,892	4,359	5,006	4,378	4,749	4,483	5,692	4,664	4,300	6,301	4,933	5,343	-----	-----
Dairy products.....do	305	288	21	21	20	14	16	16	25	13	12	21	14	16	-----	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	27,645	29,892	2,692	2,492	2,694	2,496	2,856	2,536	2,925	2,582	2,156	2,739	2,330	3,014	-----	-----
Household and industrial.....do	3,906	4,283	348	303	367	356	383	388	436	369	297	385	337	384	-----	-----
Stocks, end of period.....do	35,652	35,842	37,424	35,842	36,705	39,208	40,282	41,006	38,727	39,107	39,936	37,681	36,587	37,419	-----	-----
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	10,418	12,368	-----	3,270	-----	-----	2,924	-----	-----	3,473	-----	-----	3,777	-----	-----	-----
Calcined.....do	19,526	11,984	-----	3,020	-----	-----	3,081	-----	-----	3,182	-----	-----	3,259	-----	-----	-----
Imports, crude gypsum.....do	1,609	7,718	-----	1,995	-----	-----	1,572	-----	-----	1,904	-----	-----	2,079	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do	14,305	4,719	-----	1,202	-----	-----	862	-----	-----	1,580	-----	-----	1,554	-----	-----	-----
Calcined:																
Industrial plasters.....do	268	309	-----	80	-----	-----	86	-----	-----	91	-----	-----	79	-----	-----	-----
Building plasters:																
Regular basecoat.....do	382	330	-----	71	-----	-----	76	-----	-----	79	-----	-----	72	-----	-----	-----
All other (incl. Keene's cement).....do	534	513	-----	124	-----	-----	123	-----	-----	128	-----	-----	118	-----	-----	-----
Board products, total.....mil. sq. ft.	11,939	14,372	-----	3,657	-----	-----	3,661	-----	-----	3,812	-----	-----	3,899	-----	-----	-----
Lath.....do	477	451	-----	102	-----	-----	110	-----	-----	93	-----	-----	82	-----	-----	-----
Veneer base.....do	292	357	-----	92	-----	-----	97	-----	-----	102	-----	-----	101	-----	-----	-----
Gypsum sheathing.....do	272	343	-----	82	-----	-----	80	-----	-----	96	-----	-----	88	-----	-----	-----
Regular gypsum board.....do	9,014	10,738	-----	2,733	-----	-----	2,719	-----	-----	2,784	-----	-----	2,870	-----	-----	-----
Type X gypsum board.....do	1,766	2,279	-----	587	-----	-----	603	-----	-----	678	-----	-----	701	-----	-----	-----
Predecorated wallboard.....do	117	204	-----	60	-----	-----	52	-----	-----	60	-----	-----	56	-----	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	10,913	11,098	1,121	832	1,178	933	966	1,168	948	942	934	902	900	1,130	-----	-----
Cotton.....do	6,148	5,666	1,549	399	1,561	429	453	1,556	444	444	430	414	404	2,506	-----	-----
Manmade fiber.....do	4,657	5,336	1,563	425	1,604	494	501	1,599	492	488	496	479	489	2,615	-----	-----
Stocks, total, end of period.....do	1,089	983	973	983	958	898	871	830	789	800	792	763	739	720	-----	-----
Cotton.....do	472	408	416	408	407	367	352	342	321	310	311	315	304	295	-----	-----
Manmade fiber.....do	608	575	557	575	551	524	513	488	468	484	477	444	432	423	-----	-----
Orders, unfilled, total, end of period.....do	2,657	4,164	3,986	4,164	4,193	4,334	4,673	4,840	4,666	4,489	4,251	3,894	3,821	3,640	-----	-----
Cotton.....do	1,494	2,111	2,100	2,111	2,140	2,192	2,338	2,432	2,280	2,174	2,078	1,799	1,640	1,541	-----	-----
Manmade fiber.....do	1,138	2,010	1,854	2,010	2,000	2,087	2,283	2,358	2,387	2,272	2,133	2,057	2,143	2,061	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,229	13,267	9,308	11,603	12,269	13,267	-----	-----	-----	-----	3	135	496	5,012	9,202	11,603
Crop estimate, 480-pound bales, net weight.....thous. bales	10,477	13,702	-----	13,702	-----	-----	13,702	-----	-----	-----	-----	-----	-----	-----	-----	12,961
Consumption.....do	8,128	7,777	7,739	844	7,747	597	601	719	579	575	573	567	543	706	565	-----
Stocks in the United States, total, end of period.....thous. bales	10,054	12,333	13,696	12,333	10,890	9,883	8,781	7,351	6,203	5,200	3,929	15,985	15,217	14,444	13,475	-----
Domestic cotton, total.....do	10,035	12,319	13,680	12,319	10,874	9,866	8,766	7,336	6,191	5,187	3,916	15,975	15,206	14,434	13,464	-----
On farms and in transit.....do	2,389	3,346	5,739	3,346	2,420	2,041	1,895	1,376	1,065	878	350	13,160	12,836	9,031	5,015	-----
Public storage and compresses.....do	6,416	7,947	6,992	7,947	7,321	6,627	5,463	4,397	3,476	2,737	2,074	1,494	1,249	4,374	7,450	-----
Consuming establishments.....do	1,230	1,026	949	1,026	1,133	1,298	1,408	1,563	1,650	1,572	1,492	1,321	1,121	1,029	999	-----
Foreign cotton, total.....do	19	14	16	14	16	17	15	15	12	13	13	10	11	10	-----	-----

Revised. ¹ Reported annual total; revisions not allocated to the months or quarter. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1971. ⁴ Crop for the year 1972. ⁵ Excludes unglazed and salt glazed facing tile. ⁶ Jan. 1 estimate of 1973 crop. ⁷ Data for total board products are available back to 1947. ⁸ Monthly revisions (1968-72), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972) and Supplement 3 (Aug. 1973), Bureau of the Census. ⁹ Includes data not shown separately.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	4,128	3,089	352	534	654	528	677	607	437	500	381	329	266	259	257	
Imports.....do.....	38	75	2	(⁹)	4	3	3	2	4	2	(⁹)	6	3	3		
Price (farm), American upland.....cents per lb....	128.1	127.2	27.4	25.2	22.4	22.8	26.2	27.1	30.2	29.5	30.4	36.7	44.6	43.6	41.2	47.9
Price, SLM (41) staple 34, 12 markets.....do.....	133.0	135.6	27.2	29.3	32.3	33.2	35.0	40.2	45.2	46.0	52.1	66.9	80.5	75.3	66.7	76.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.4	18.3	18.4	18.3	18.4	18.1	18.1	18.1	18.1	18.1	17.8	18.0	18.1	18.1		
Consuming 100 percent cotton.....do.....	11.4	10.4	10.5	10.4	10.4	10.2	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8		
Spindle hours operated, all fibers, total.....bil.....	113.8	115.9	111.5	8.3	111.6	9.3	9.3	111.6	9.2	9.1	9.3	9.0	8.9	11.6		
Average per working day.....do.....	438	445	460	416	463	464	462	458	456	456	372	452	444	463		
Consuming 100 percent cotton.....do.....	70.3	67.7	64	4.7	64	5.2	5.1	6.3	5.0	5.0	5.0	4.9	4.8	6.2		
Cotton yarn, price, 36/2, combed, knit.....\$ per lb....	1.061	1.105	1.103	1.105	1.107	1.127	1.147	1.174	1.225	1.235	1.225					
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,149	5,666		1,384			1,396			1,343			1,188			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.:	16.9	22.7	20.5	22.7	22.0	22.6	23.2	24.0	22.5	21.4	26.2	19.3	17.6	16.5	16.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.:	4.5	4.1	3.8	4.1	3.8	3.6	3.2	3.2	3.0	2.8	3.6	2.9	2.6	2.7	2.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.27	.18	.18	.18	.17	.16	.14	.14	.13	.13	.14	.15	.15	.16	.17	
Exports, raw cotton equiv.....thous. bales.....	312.6	409.2	34.0	36.0	32.3	30.7	38.3	38.0	38.8	37.9	35.4	33.9	42.5	43.8		
Imports, raw cotton equiv.....do.....	669.5	735.5	63.6	46.0	68.0	46.4	59.4	56.0	59.2	56.2	54.2	58.1	49.4	60.4		
Mill margins:																
Carded yarn cloth average.....cents per lb....	45.10	52.12	60.52	59.10	56.91	57.27	59.28	59.78	58.39	62.51	62.63	48.85	36.37	51.88	75.18	
Prices, wholesale:																
Print cloth, 38½-inch, 64 x 54.....cents per yard.....	15.8	18.1	18.3	18.3	18.3	19.5	19.5									
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	22.2	25.0	25.0	25.0	25.5	28.0	28.5	33.0		33.0						
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb.....	6,125.4	7,293.6		1,920.5			2,023.4			2,099.2			2,085.8			
Filament yarn (rayon and acetate).....do.....	752.7	653.1		155.0			158.0			164.6			153.7			
Staple, incl. tow (rayon).....do.....	611.7	713.2		174.3			168.6			168.2			172.6			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,187.9	2,773.3		765.4			813.1			827.8			843.2			
Staple, incl. tow.....do.....	2,104.9	2,582.4		673.3			720.3			765.9			745.9			
Textile glass fiber.....do.....	468.2	571.6		152.5			163.4			172.7			170.4			
Exports: Yarns and monofilaments.....thous. lb.....	130,511	117,405	10,054	13,463	14,122	14,205	18,196	20,794	19,451	21,773	19,802	17,099	27,451	25,270	27,213	
Staple, tow, and tops.....do.....	181,612	205,485	17,810	22,212	23,831	27,654	25,082	27,438	28,661	24,730	25,523	21,196	29,190	29,687	25,025	
Imports: Yarns and monofilaments.....do.....	249,819	249,948	28,804	20,452	26,738	22,097	22,692	19,277	16,876	14,695	11,281	10,511	6,877	8,242	6,986	
Staple, tow, and tops.....do.....	176,306	157,857	13,527	13,576	12,604	14,929	14,504	10,329	16,769	16,276	18,172	13,033	11,032	14,487	13,266	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	65.2	61.6		61.6			60.3			48.6			47.8			
Staple, incl. tow (rayon).....do.....	40.7	61.5		61.5			50.9			32.5			28.5			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	297.6	293.7		293.7			279.9			250.0			255.6			
Staple, incl. tow.....do.....	252.9	298.1		298.1			259.3			228.6			205.9			
Textile glass fiber.....do.....	89.7	84.0		84.0			75.4			70.2			69.4			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb....	.61	.62	.62	.62	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.03	1.05	1.05	1.05	1.02	1.02	1.03	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.26	1.22	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	4,885.6	5,530.9		1,468.1			1,555.4			1,551.4			1,412.2			
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0		452.9			480.0			477.2			439.9			
Chiefly rayon and/or acetate fabrics.....do.....	521.1	506.2		124.5			126.2			122.2			109.1			
Chiefly nylon fabrics.....do.....	296.1	377.0		98.2			99.7			94.1			87.6			
Spun yarn (100%) fab., exc. blanketting.....do.....	2,773.9	3,062.6		839.4			895.4			895.7			799.2			
Rayon and/or acetate fabrics and blends.....do.....	381.8	428.2		112.5			115.5			115.0			105.1			
Polyester blends with cotton.....do.....	1,998.5	2,190.1		602.6			641.0			639.3			544.0			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	450.5	515.4		120.0			123.6			119.6			119.7			
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	116.2	142.2	12.5	9.2	12.6	9.9	9.6	10.9	10.1	9.7	8.7	8.6	8.1	10.5		
Carpet class.....do.....	74.8	76.4	6.5	4.5	5.9	5.1	4.2	5.0	3.7	3.5	2.9	2.9	2.3	2.8		
Wool imports, clean yield.....do.....	126.6	96.6	6.7	5.7	7.7	7.2	5.7	5.6	6.4	6.8	5.6	4.7	2.8	2.9		
Duty-free (carpet class).....do.....	83.9	71.8	4.2	4.2	4.3	4.7	3.1	3.6	4.3	5.3	4.7	3.5	2.1	2.2		
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb....	.664	1.157	1.635	1.650	1.880	2.325	3.025	2.338	2.335	2.575	2.600	2.750	2.750	2.630	2.419	2.375
Graded fleece, ¾ blood.....do.....	.656	.925	1.310	1.325	1.545	1.819	2.075	1.462	1.375	1.600	1.650	1.700	1.612	1.420	1.475	1.500
Australian, 64s, warp and half-warp.....do.....	.802	1.321	1.771	1.975	2.523	3.118	3.968	2.955	3.093	3.242	3.215	3.210	2.942	2.741	2.595	2.825
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....	94.4	106.3	119.9	126.4	135.7	143.1	176.6	157.1	147.8	149.7	154.3					
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	113.3	101.8		26.6			29.7			30.8			24.9			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....																

Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 500 bales. ⁴ Price not directly comparable with earlier data. ⁵ Revised total; revisions not distributed by months. ⁶ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ⁷ Avg. for Oct.-Dec. ⁸ Avg. for Nov.-Dec. ⁹ Number of cloths included in average has declined in 1973: For July-Sept., from 47 to 39; for Oct., 24; Nov., 22. ¹⁰ Effective Nov. 1, 1973, Little Rock, Ark., was removed from spot market list.
^{*}New series. Effective with Aug. 1973 SURVEY, market price refers to Strict low middling (grade 41) staple cotton, 1 1/4"; monthly prices back to 1947 are available. [○] 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. [†] Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. [‡] Includes data not shown separately. [§] Effective Nov. 1972, specifications were changed: Print cloth, to 61x56; sheeting, to 47x44.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
TEXTILE PRODUCTS—Continued																
APPAREL†																
Hosiery, shipments.....thous. doz. pairs	210,872	228,723	20,223	14,420	15,747	16,237	20,354	17,805	17,875	22,267	19,851	23,066	19,982	22,077	18,079	
Men's apparel cuttings:♂																
Suits.....thous. units	16,477	18,174	1,663	1,278	1,542	1,326	1,589	1,649	1,372	1,278	862	1,480	1,401	1,597		
Coats (separate), dress and sport.....do	14,403	18,202	1,639	1,304	1,630	1,396	1,830	1,697	1,665	1,533	1,125	1,689	1,541	1,917		
Trousers (separate), dress and sport.....do	183,738	182,034	15,130	11,903	12,548	13,049	14,566	13,339	15,233	13,262	9,529	13,706	11,052	13,312		
Slacks (jean's-cut), casual*.....thous. doz.					974	867	1,097	1,342	1,317	1,316	1,206	1,010	1,115	1,121		
Shirts, dress and sport.....do	20,795	20,914	1,820	1,383	2,898	2,624	2,925	2,768	2,920	3,001	2,113	2,942	2,739	3,042		
Women's misses', juniors' apparel, cuttings:‡																
Coats.....thous. units	20,690	20,877	2,066	1,425	1,392	1,332	1,492	1,571	1,751							
Dresses.....do	233,926	221,546	17,188	13,747	17,089	18,744	20,864	20,648	16,614							
Blouses and shirts.....thous. doz.	12,639	13,824	1,053	1,004	1,485	1,589	1,722	1,677	1,753							
Skirts.....do	5,927	5,319	330	270	756	680	858	740	737							

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	21,553	23,842		5,965			7,115				6,099				6,897	
U.S. Government.....do	15,229	14,817		3,554			3,568				3,709				4,449	
Prime contract.....do	19,028	21,274		5,254			6,381				5,567				6,244	
Sales (net), receipts, or billings, qtrly. total.....do	21,679	21,499		5,674			6,637				6,532				5,633	
U.S. Government.....do	14,114	13,492		3,445			3,403				3,723				3,599	
Backlog of orders, end of period ♀.....do	24,579	26,922		26,922			28,400				27,967				29,231	
U.S. Government.....do	13,997	15,322		15,322			15,487				15,473				16,323	
Aircraft (complete) and parts.....do	11,999	13,060		13,060			13,736				13,507				13,704	
Engines (aircraft) and parts.....do	2,281	2,572		2,572			2,650				2,763				2,757	
Missiles, space-vehicle systems, engines, propulsion units, and parts.....mil. \$	4,780	5,272		5,272			5,553				5,255				6,009	
Other related operations (conversions, modifications), products, services.....mil. \$	3,274	2,990		2,990			2,923				2,785				2,902	
Aircraft (complete):																
Shipments.....do	2,973.9	3,231.8	297.1	334.8	277.1	390.6	364.6	435.8	599.6	436.9	332.2	252.4	297.9			
Airframe weight.....thous. lb.	48,818	47,694	4,076	4,555	3,912	5,435	5,462	7,121	7,698	5,376	4,630	4,196	4,252			
Exports, commercial.....mil. \$	1,906.8	1,608.7	120.5	88.7	114.7	182.5	325.2	205.0	314.2	145.2	89.0	125.0	210.9	88.7	264.5	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,637.7	11,270.7	1,111.0	907.6	1,164.3	1,108.2	1,220.0	1,096.5	1,219.8	1,186.3	949.1	640.1	943.4	1,231.9	1,139.8	2,714.3
Domestic.....do	10,036.0	10,646.8	1,048.9	852.6	1,107.3	1,053.1	1,143.1	1,021.5	1,140.4	1,122.5	898.3	603.6	878.0	1,143.7	1,082.3	
Passenger cars, total.....do	8,584.6	8,823.9	873.4	706.0	900.5	855.1	941.2	844.0	940.9	921.3	714.0	716.9	955.5	887.8	827.1	518.4
Domestic.....do	8,121.7	8,352.5	827.4	666.2	859.8	815.5	882.8	786.6	880.1	873.3	677.5	415.7	666.1	887.2	827.1	
Trucks and buses, total.....do	2,053.1	2,446.8	237.5	201.6	263.8	253.2	278.7	252.5	278.9	265.0	235.1	199.7	226.5	276.4	252.0	195.9
Domestic.....do	1,914.3	2,294.4	221.5	186.3	247.5	237.7	260.3	234.8	260.3	249.2	220.8	187.8	211.9	256.5	235.1	
Retail sales, new passenger cars :																
Total, not seasonally adjusted.....thous.	10,250	10,949	1,032	848	876	920	1,143	1,024	1,145	1,066	960	838	875	979	912	694
Domestic.....do	8,681	9,327	891	719	736	775	964	863	972	909	808	686	754	858	778	574
Imports.....do	1,568	1,622	141	128	140	146	179	162	173	177	152	152	121	121	134	119
Total, seasonally adjusted at annual rates.....mil.			11.6	11.1	12.1	12.3	13.0	12.4	12.5	11.6	11.9	11.6	11.6	9.8	10.1	9.5
Domestic.....do			9.8	9.2	10.2	10.3	11.0	10.5	10.7	9.7	10.0	9.9	13.2	8.4	8.4	7.7
Imports.....do			1.8	1.9	1.9	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.5	1.3	1.8	1.8
Retail inventories, new cars (domestic), end of period:Δ																
Not seasonally adjusted.....thous.	1,447	1,311	1,313	1,311	1,528	1,649	1,652	1,654	1,648	1,708	1,612	1,387	1,360	1,479	1,628	1,600
Seasonally adjusted.....do	1,590	1,454	1,473	1,454	1,535	1,563	1,493	1,480	1,452	1,523	1,592	1,553	1,478	1,664	1,812	1,765
Inventory-sales ratio, new cars (domestic)Δ	ratio	2.1	2.0	1.8	1.9	1.8	1.8	1.6	1.7	1.6	1.9	1.9	1.9	1.7	2.4	2.6
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	386.64	410.25	38.06	39.10	36.76	34.93	53.32	51.06	49.52	41.74	30.27	20.95	40.33	54.46	43.18	
To Canada.....do	348.40	376.23	34.04	34.40	31.47	31.18	48.59	46.94	45.81	38.24	26.08	18.68	37.55	47.32	34.80	
Trucks and buses (new), assembled.....do	100.04	120.62	12.70	11.91	13.13	12.76	15.50	14.80	13.49	12.96	12.67	9.18	9.14	14.08	11.22	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,587.48	2,485.90	229.71	204.92	235.42	219.15	246.53	203.09	251.29	232.73	189.15	149.32	137.95	203.04	222.18	
From Canada, total.....do	802.28	842.30	86.87	67.92	87.36	74.65	89.82	64.37	98.25	91.01	56.34	28.86	58.98	85.62	84.03	
Trucks and buses.....do	203.10	429.41	44.44	33.70	44.65	31.75	38.89	37.36	51.39	48.41	37.68	39.79	39.58	48.86	46.80	
Truck trailers (complete), shipments.....number	103,784	141,143	11,140	12,220	11,633	13,622	14,672	14,205	14,573	13,696	12,906	12,997	12,915	15,585	14,416	
Vans.....do	65,785	95,281	7,476	8,228	7,524	8,612	9,599	8,950	9,222	9,000	8,792	8,690	8,441	10,384	10,139	
Trailer bodies and chassis (detachable), sold separately.....number	18,509	33,964	3,206	3,550	3,385	3,748	3,353	2,655	2,061	2,540	3,013	1,975	1,897	1,967	2,314	
Registrations (new vehicles):⊙																
Passenger cars.....thous.	4,930.6	4,487.8	4,946.9	4,989.1	4,828.6	4,842.9	4,998.4	4,968.7	4,061.2	4,068.9	4,103.1	4,979.6	4,815.9	4,919.5	4,888.6	
Imports, incl. domestically sponsored.....do	1,487.6	1,529.4	1,35.1	1,36.8	1,119.1	1,127.8	1,162.4	1,147.6	1,170.6	1,163.7	1,167.3	1,151.1	1,132.6	1,116.5	1,119.6	
Trucks.....do	1,993.2	2,514.0	238.4	253.8	207.1	214.7	260.1	262.7	264.7	279.2	281.1	275.0	240.8	252.2	243.4	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number	155,331	47,460	3,969	4,069	4,782	4,475	5,157	4,001	4,677	4,647	3,727	4,464	4,797	6,373	5,929	
Equipment manufacturers.....do	48,014	41,971	3,557	3,830	4,536	4,191	4,912	3,766	4,390	4,414	3,466	4,215	4,505	6,016	5,606	
New orders.....do	152,482	47,922	5,403	4,725	5,425	9,811	5,484	13,994	6,551	11,664	5,582	5,461	8,142	13,535	9,736	
Equipment manufacturers.....do	46,913	42,323	5,003	4,708	5,084	8,661	5,433	13,894	6,121	10,964	5,282	5,461	7,442	13,410	9,436	
Unfilled orders, end of period.....do	22,221	21,244	21,114	21,244	22,283	26,134	26,535	36,527	38,027	44,469	46,097	47,067	50,781	57,313	60,799	
Equipment manufacturers.....do	18,753	17,666	17,314	17,666	18,610	23,545	24,140	34,267	35,624	41,600	43,189	44,408	47,714	55,078	58,606	
Freight cars (revenue), class I railroads (AAR):§																
Number owned, end of period.....thous.	1,422	1,411	1,413	1,411	1,409	1,409	1,408	1,407	1,403	1,402	1,401	1,396	1,395	1,393	1,395	
Held for repairs, % of total owned.....do	5.6	5.8	6.0	5.8	5.9	5.9	5.7	5.7	5.8	5.8	6.0	6.1	6.2	6.2	6.3	
Capacity (carrying), aggregate, end of period																
Average per car.....mil. tons	97.14	98.08	98.10	98.08	98.09	98.1										

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