

### SURVEY OF CURRENT BUSINESS

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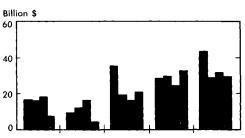
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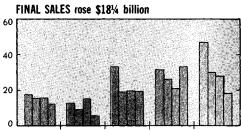
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# the BUSINESS SITUATION

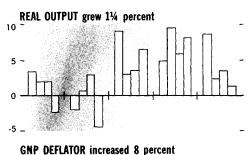
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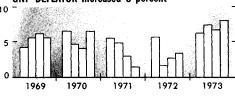
### GNP up \$291/2 billion in fourth quarter











Change From Previous Quarter Seasonally Adjusted at Annual Rates

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

 ${
m T_{HE}}$  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 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		197	73	
			I	II	III	IV p
Dollar change, [Billions of donars, quarterly date	in current at season	t prices ally adjus	ted annual	rate]		
GNP	78.4	99, 7	43.3	29, 5	32, 5	29, 5
Final sales. Change in inventories.	76. 8 1. 6	99. 7 1	$\begin{array}{c} 46.8 \\ -3.6 \end{array}$	29. 7 1	32. 3 . 2	18. 3 11. 2
Gross auto product	10. 2	2. 7	5. 9	3	-1.6	<b>-3.</b> 9
Final sales	7. 9 2. 3	4.6 -1.9	4.6 1.3	6 .3	-1. 7	-8.9 5.0
All other GNP	68. 2	97. 0	37. 4	29, 8	34. 1	33. 4
Final salesChange in inventories	68. 9 7	95, 1 1, 8	42. 2 -4. 9	30. 3 4	32. 2 1. 9	27. 2 6. 2
Percent change [Quarterly data at seaso	in constar nally adjus	nt prices sted annua	l 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

2.3

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

Final sales excluding auto product.....

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 industrieshotels, motels, resorts, etc. The goodsproducing 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.

8. 7

3, 2

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

1.2

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.

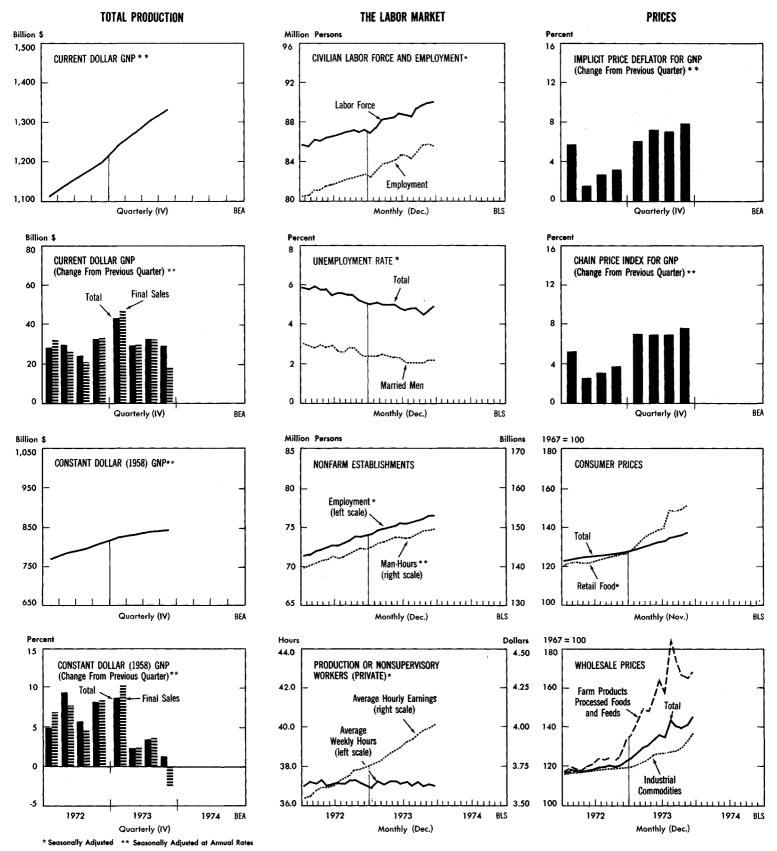
Prices of nonfood commodities moved sharply higher in the fourth quarter. The industrial wholesale price index rose an average 2.3 percent per month with increases widespread among the commodity groups. Metal prices were up an average 2.1 percent per month (seasonally adjusted), largely because of increases 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)

Preliminary.

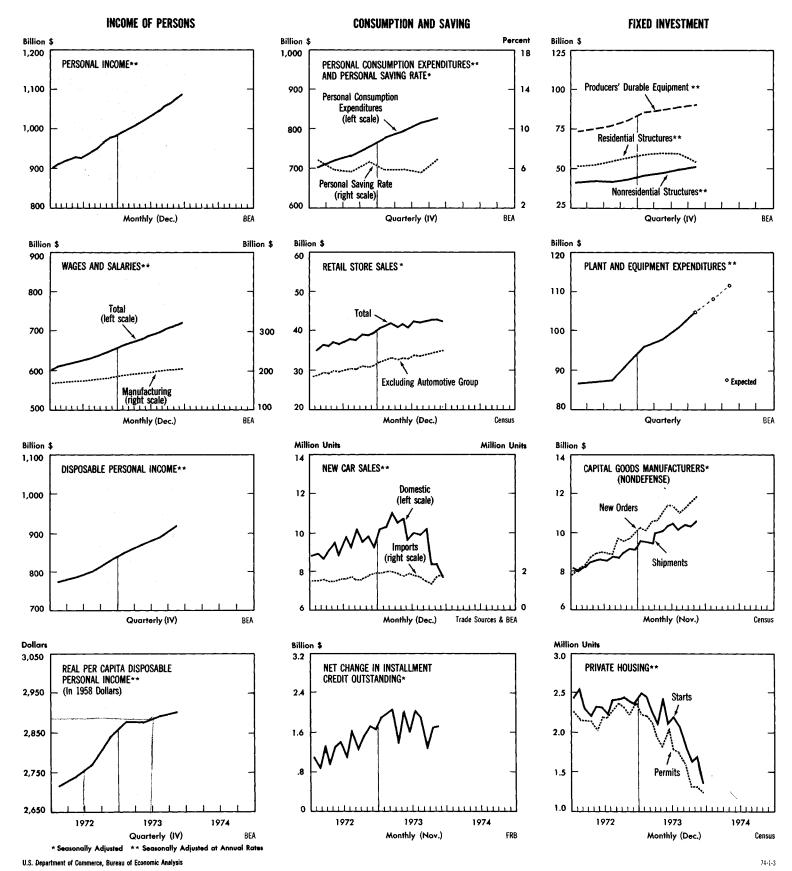
- In fourth quarter, current dollar GNP rose \$29½ billion; real GNP grew about 1¼ percent
- In December: The jobless rate rose to 4.9 percent

The wholesale price index increased 2½ percent

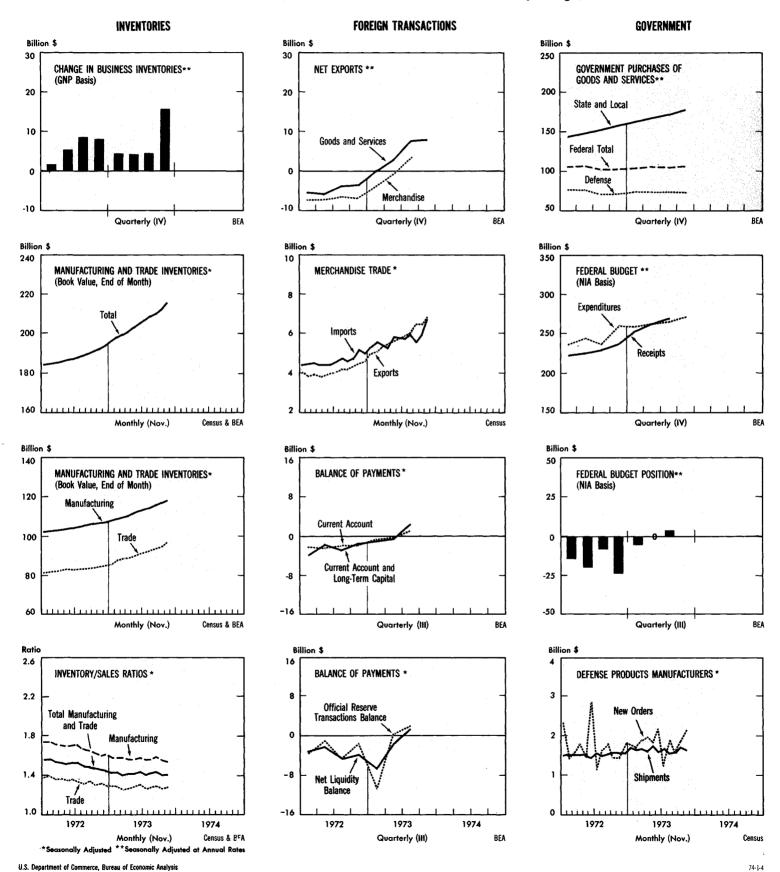


U.S. Department of Commerce, Bureau of Economic Analysis

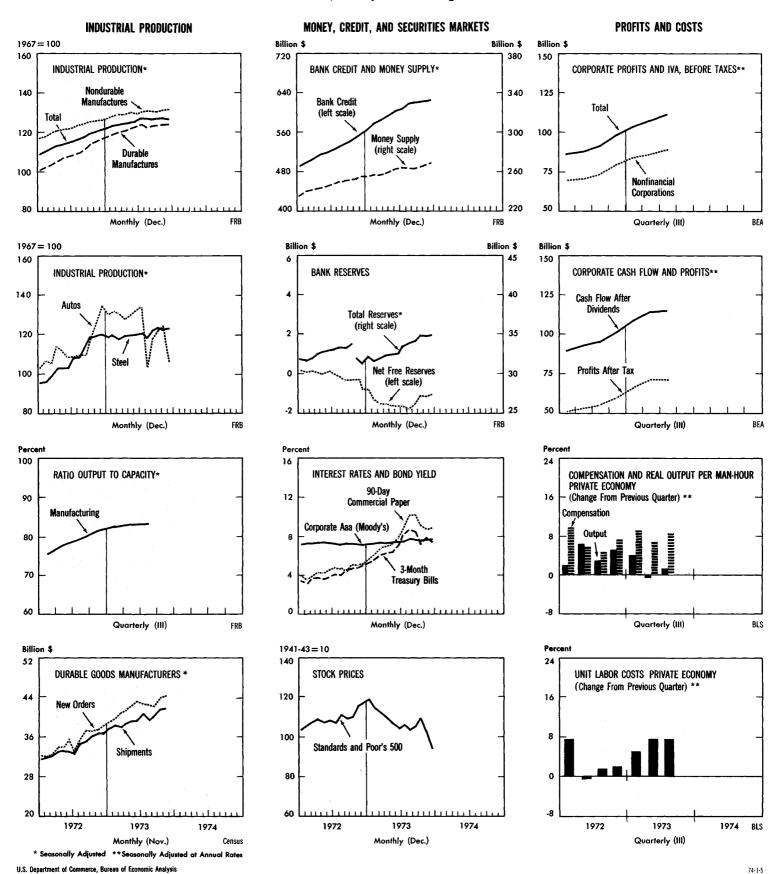
- Personal income advanced \$10¼ billion in December
- In fourth quarter: Consumer spending increased \$13 billion
- Business fixed investment rose \$3 billion; residential outlays declined \$5 billion



- In fourth quarter: Inventory investment increased \$111/4 billion
- Net exports were up about \$\frac{1}{2}\$ billion as exports rose more than imports
- Federal Government purchases rose \$1 billion, State and local spending \$5 \( \frac{3}{4} \) 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



### NATIONAL INCOME AND PRODUCT TABLES

			19	72		197	73				19'	72		197	3	
	1972	1973 p	ш	IV	I	II	III	IV p	1972	1973 >	m	īv	I	II	III	IV p
				Seasonal	ly adjust	ed at ann	ual rates	;				Seasonall	y adjuste	ed at ann	ual rates	
			Bill	ions of cu	irrent do	llars					В	illions of	1958 doll	ars		
Table	1.—Gr	oss Na	tional	Produ	ct in C	urren	t and (	Consta	nt Dol	lars (1	.1, 1.2)					
Gross national product	1, 155, 2	1, 288, 2	1, 166, 5	1, 199, 2	1, 242, 5	1, 272, 0	1,304.5	1, 334. 0	790, 7	837.3	796.7	812.3	829. 3	834.3	841.3	844.1
Personal consumption expenditures	726.5	805. 0	734, 1	752, 6	779. 4	795.6	816.0	829, 0	526.8	554.7	531.0	540.5	552.7	553.3	558, 1	554, 5
Durable goods Nondurable goods Services	. 299. 9	131, 1 336, 3 337, 6	120. 2 302. 3 311. 6	122. 9 310. 7 319. 0	132. 2 322. 2 325. 0	132. 8 330. 3 332. 6	132. 8 341. 6 341. 6	126.8 351.1 351.2	104. 0 220. 9 201. 8	114. 6 229. 2 210. 9	105. 8 222. 2 202. 9	109. 2 225. 8 205. 4	117. 0 228. 8 207. 0	116. 2 228. 0 209. 1	115. 4 230. 2 212. 5	109. 7 229. 6 215. 2
Gross private domestic investment		201.5	181, 5	189, 4	194.5	198.2	202.0	211, 2	122, 9	131.7	124.8	129, 1	130, 2	130, 2	130.8	135, 7
Fixed investment	172.3	194.0	172.9	181. 2	189. 9	193.7	197. 3	195. 3	118.3	126.6	118. 2	122. 8	126. 9	126.9	127.7	124. 7
Nonresidential Structures Producers' durable equipment	41.7	136. 0 48. 3 87. 7	118.3 41.3 77.0	124. 3 43. 0 81. 2	130. 9 45. 3 85. 5	134. 1 47. 2 86. 9	138. 0 49. 5 88. 6	141. 1 51. 1 90. 0	83. 7 23. 0 60. 8	92. 5 24. 8 67. 7	83. 4 22. 7 60. 7	87. 5 23. 1 64. 3	91. 2 23. 8 67. 4	91. 5 24. 4 67. 2	93, 2 25, 2 68, 0	94. 1 26. 0 68. 2
Residential structures Nonfarm Farm.	54. 0 53. 5	58. 0 57. 4	54. 5 53. 9	56. 9 56. 4	59. 0 58. 4	59. 6 59. 1	59. 2 58. 6	54. 2 53. 6	34. 6 34. 2	34. 0 33. 7	34. 7 34. 3	35. 3 35. 0	35, 6 35, 3	35. 3 35. 0	34. 5 34. 2	30, 6 30, 2
Change in business inventories Nonfarm	6.0	7. 4 6. 7	8. 7 8. 4	8. 2 7. 9	4.6 4.4	. 5 . 4. 5 4. 4	4.7 3.2	15. 9 14. 9	4.6 4.5	5. 2 4. 8	6. 6 6. 6	6.3 6.2	3. 3 3. 2	. 3 3. 4 3. 3	3.0 2.3	10. 9 10. 4
Farm Net exports of goods and services	1	4,6	-3,8	.3	.0	2,8	1. 5 7. 6	1. 0 8. 0	. 1 -2, 0	6.0	.0 9	.1 8	. 1 2, 0	. 1 5. 6	7,4	9. 2
Exports Imports	73.5	101, 3 96, 7	74. 0 77. 7	79. 7 83. 2	89. 7 89. 7	97. 2 94. 4	104. 5 97. 0	113. 5 105. 6	56. 4 58. 4	67. 3 61. 3	56. 6 57. 5	59. 6 60. 3	65. 3 63, 3	66. 6 61. 1	67. 4 60. 0	69. 8
Government purchases of goods and services		277, 2	254, 7	260.7	268, 6	275,3	279.0	285, 8	143, 0	144, 8	141, 8	143, 5	144. 4	145, 2	145.0	144.8
Federal National defense Other	. 74.4	106. 9 74. 2 32. 7	102. 3 71. 9 30. 4	102. 7 72. 4	105. 5 74. 3 31. 2	107. 3 74. 2 33. 1	106. 8 74. 2 32. 7	107. 8 74. 0 33. 8	60. 8	57. 3	58. 8	58. 6	58. 2	58. 2	57. 2	55. 6
State and local		170. 3	152. 4	30. 3 158. 0	163. 0	168. 0	172. 2	178. 0	82,2	87. 5	83, 0	85. 0	86. 2	87. 0	87. 8	89. 2
Table 2.—Gross Na	tional l	Produc	t by N	Iajor I	Type of	Produ	uct in	Currer	t and	Const	ant Do	llars (	1.3, 1.5	5)		
Gross national product	1, 155, 2	1, 288, 2	1, 166, 5	1, 199, 2	1, 242. 5	1, 272, 0	1, 304. 5	1, 334, 0	790.7	837.3	796, 7	812, 3	829, 3	834, 3	841.3	844.1
Final sales Change in business inventories	1, 149. 1 6. 0	1, 280. 8 7. 4	1, 157. 8 8. 7	1, 191. 0 8. 2	1, 237. 8 4. 6	1, 267. 5 4. 5	1, 299. 8 4. 7	1, 318. 1 15. 9	786. 1 4. 6	832. 1 5. 2	790. 0 6. 6	806. 0 6. 3	826. 0 3. 3	831. 0 3. 4	838. 3 3. 0	833. 2 10. 9
Goods output	541.4	614.3	548, 6	563, 6	589, 6	604, 2	622, 3	641.0	423, 9	455. 9	428. 4	438, 4	452, 1	453, 9	456, 8	460.7
Final sales	535.4	606. 8 7. 4	539. 9 8. 7	555. 4 8. 2	585.0 4.6	599. 6 4. 5	617. 6 4. 7	625. 1 15. 9	419. 3 4. 6	450. 7 5. 2	421. 7 6. 6	432. 1 6. 3	448. 7 3. 3	450.5 3.4	453. 7 3. 0	449. 8 10. 9
Durable goods	214.1	249. 2 242. 1 7. 0	222. 6 216. 8 5. 8	233, 2 222, 8 10, 4	242. 5 238. 1 4. 4	249. 7 242. 4 7. 3	254. 3 246. 2 8. 0	250, 2 241, 8 8, 4	184. 1 180. 2 3. 9	205. 6 200. 5 5. 1	186. 2 181. 8 4. 4	196. 3 188, 0 8. 2	203. 4 200. 3 3. 2	207. 1 201. 8 5. 4	208. 1 202. 4 5. 7	203. 7 197. 6 6. 1
Nondurable goods Final sales Change in business inventories	321. 2	365. 1 364. 7 . 4	326. 0 323. 1 2. 9	330, 3 332, 5 —2, 2	347. 2 346. 9 . 3	354. 5 357. 3 -2. 8	368. 0 371. 4 -3. 4	390, 8 383, 4 7, 5	239. 8 239. 1 . 7	250, 3 250, 2 , 1	242, 2 240, 0 2, 2	242. 1 244. 1 —1. 9	248. 7 248. 5 . 2	246. 7 248. 7 -2. 0	248. 7 251. 3 -2. 6	257. 0 252. 2 4. 8
ServicesStructures	487.3	534, 3 139, 6	491. 8 126. 2	503. 9 131. 7	514.8 138.1	527.7 140.1	540.8 141.4	554. 1 138. 9	292, 6 74, 2	305, 9 75, 5	294.5 73.8	298. 8 75. 1	300. 6 76. 7	304. 1 76. 3	308.6 76.0	310. 4 73. 0
Table 3.—	Gross N	ationa	al Prod	luct by	Secto	r in C	urrent	and C	onstar	ıt Doll	ars (1.	7, 1.8)			!	!
Gross national product	1, 155, 2	1, 288. 2	1, 166, 5	1, 199, 2	1, 242, 5	1, 272, 0	1, 304. 5	1,334.0	790, 7	837. 3	796, 7	812, 3	829, 3	834.3	841,3	844, 1
Private	1 ' '	1,140.7	1,030.0	1,060.0	1,098.9	1, 126, 2	1, 156, 3	1, 181. 5	729, 5	774.8	735.3	750.3	767.1	772.0	778.8	781.2
Business Nonfarm Farm	941.0	1, 090. 3 1, 042. 7 47. 6	984. 9 951. 0 33. 9	1, 013. 6 976. 9 36. 7	1, 050. 5 1, 008. 9 41. 6	1, 076. 8 1, 033. 5 43. 3	1, 105. 2 1, 056. 2 49. 0	1, 128. 8 1, 072. 2 56. 6	706. 6 682. 0 24. 6	750. 9 727. 7 23. 2	712. 3 688. 7 23. 6	726. 8 702. 5 24. 2	742. 9 718. 1 24. 8	748. 3 725. 9 22. 4	754. 7 733. 6 21. 2	757. 5 733. 2 24. 3
Households and institutions	36. 8 7. 5	41. 1 9. 3	37. 5 7. 6	37. 8 8. 7	39. 3 9. 1	40, 5 8, 9	41.8 9.3	43. 0 9. 7	17. <b>4</b> 5. 5	18. 3 5. 6	17. 5 5. 5	17. 4 6. 2	18. 0 6. 3	18. 2 5. 5	18. 5 5. 4	18. 5 5. 3
General government	50.3	147. 5 52. 8 94. 8	136, 5 50, 2 86, 4	139, 2 50, 5 88, 7	143, 5 52, 5 91, 1	145.8 52.2 93.6	148. 2 52. 3 96. 0	152. 5 54. 1 98. 4	61. 1 21. 8 39. 3	62. 5 21. 3 41. 1	61. 3 21. 7 39. 7	62, 0 21. 7 40. 3	62, 2 21, 6 40, 6	62. 4 21. 4 41. 0	62. 5 21. 2 41. 3	62. 9 21. 2 41. 7

### HISTORICAL STATISTICS

THE national income and product data for 1929–63 are in *The National Income and Product Accounts of the United States, 1929–1965, Statistical Tables* (available at \$1 from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). Each July Survey contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969–72. Prior July issues have fully revised data as follows: 1968–69, July 1972; 1967–68, July 1971; 1966–67, July 1970; 1965–66, July 1969; 1964–65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964–69.

Preliminary.

1973

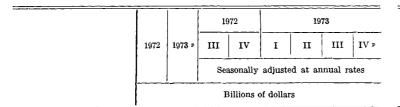


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1, 155, 2	1, 288. 2	1, 166, 5	1, 199, 2	1, 242. 5	1, 272, 0	1, 304, 5	1,334.0
Less: Capital consumption allowances	102. 4	109.6	102. 3	105. 1	106. 9	109. 0	110. 5	112. 1
Equals: Net national product	1, 052. 8	1, 178. 6	1, 064. 2	1, 094. 1	1, 135. 5	1, 163, 0	1, 194. 0	1, 221. 9
Less: Indirect business tax and nontax liability Business transfer pay- ments	109, 5 4, 6	1						
Statistical discrepancy	-1.5							
Plus: Subsidies less current surplus government enterprises	1.7	. 7	1.8	2. 2	.9	.4	. 6	. 9
Equals: National income	941.8	1,054.2	949.2	978.6	1,015.0	1, 038, 2	1, 067. 4	
Less: Corporate profits and inventory valuation adjustment.	91, 1	109. 2	91. 5	98.8	104. 3	107.9	112.0	
Contributions for social insurance	73. 7	92.1	74, 5	75.8	89.3	90.9	93.0	95.0
Wage accruals less dis- bursements	5	1	2	.0	.0	3	.0	.0
Plus: Government transfer payments to persons. Interest paid by government (not) and her	98.3	112.5	96. 4	107. 3	108.8	110.8	113. 7	116.8
ment (net) and by consumers Dividends Business transfer pay-	32. 7 26. 0							
ments	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5. 1
Equals: Personal income	939. 2	1, 035. 5	943.7	976.1	996.6	1,019.0	1, 047, 1	1, 079, 2

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

	'	1.15,	1.10 <i>)</i>									
			Billio	ns of cu	rrent do	llars						
Gross auto product 1	43.6	49. 5	46, 5	45,6	51,5	51.2	49.6	45. 7				
Personal consumption ex- penditures Producers' durable equip-	39.4	42.9	41, 8	41.2	45, 1	44. 6	44. 5	37. 4				
ment	7.0 5	7. 6 1. 5	7.4 8	7.3 4	8.0	7. 9 1. 2	7.8	6. 6				
Net exports Exports Imports	-2.7	-2.9 3.6 6.6	-, 8 -2, 3 3, 2 5, 4	-2.9 3.3 6.2	-2.8 3.6 6.4	-2.9 3.6 6.5	5 -2. 7 3. 8 6. 5	4. 5 -3. 3 3. 5 6. 8				
Addenda:	, ,					-						
New cars, domestic <sup>2</sup> New cars, foreign	37. 9 8. 6	42. 9 10. 0	40. <b>3</b> 8. 8	39. 5 9. 4	44. 0 10. 6	44. 8 9. 8	43. 5 9. 5	39. 4 10. 1				
	Billions of 1958 dollars											
Gross auto product 1	39.0	44, 0	41.0	41,4	46.4	45.5	43.6	40. 6				
Personal consumption expenditures Producers' durable equip-	<b>3</b> 5. 2	38. 0	36. 7	37.3	40.4	<b>3</b> 9. 6	39. 1	33. 1				
ment. Change in dealers' auto inventories	6.3 4	6.8 1.4	6, 5 7	6.7 3	7.2	7. 0 1. 0	7. 0 -, 4	5. 9 4. 0				
Net exports Exports Imports	-2.4 2.6	-2.6 3.2 5.7	-1.9 $2.7$	5 -2. 6 3. 0 5. 5	-2.4 3.2 5.6	-2.5 3.1 5.6	-2.4 3.3 5.7	-2.9 3.1 6.0				
Addenda:												
New cars, domestic <sup>2</sup> New cars, foreign	34. 6 7. 9	39. 2 9. 2	36. 2 8. 0	36. 7 8. 8	40. 6 9. 9	40, 7 9, 0	<b>3</b> 9. <b>3</b> 8. 7	<b>36.</b> 9. 3				

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

<sup>1972 | 1973 |</sup> III | IV | I | II | IIV | I | Seasonally adjusted at annual rates

Billions of dollars

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

National income	941, 8	1054, 2	949, 2	978.6	1015.0	1038, 2	1067.4	
Compensation of employees	707, 1	785, 3	713, 1	731, 2	757, 4	774.9	794.0	815.0
Wages and salaries	627.3	691. 5	632. 5	648.7	666. 7	682.3	699.3	717.6
Private Military Government civilian	493.3 20.3 113.8	20, 8	497. 5 20. 0 115. 1		20.9	20.5	20. 4	567. 2 21. 3 129. 1
Supplements to wages and salaries Employer contributions for social	79. 7 39. 0		80. 5 39. 3	82. 5 40. 2			"	97. 5 50. 8
Other labor income	40.7	44.9	41. 3	42.3	43. 3	44.2		
Proprietors' income	74, 2	84, 3	74, 1	77.1	80.6	81.5	85,0	90.0
Business and professionalFarm	54. 0 20. 2		54.3 19.8	55. 3 21. 8				58. 7 31. 3
Rental income of persons	24. 1	25, 1	24. 9	24, 9	24, 7	24.6	25, 3	25. 7
Corporate profits and inventory valuation adjustment	91, 1	109, 2	91.5	98.8	104.3	107. 9	112.0	
Profits before tax	98. 0	126.5	98. 4	106. 1	119.6	128.9	129. 0	
Profits tax liability Profits after tax Dividends Undistributed profits	42. 7 55. 4 26. 0 29. 3	70. 2 27. 8		26. 4	66. 9 26. 9	71.6 27.3	71. 5 28. 1	
Inventory valuation adjustment	<b>6.</b> 9	17.3	6.9	-7.3	-15.4	-21.1	-17.0	-15.6
Net interest	45. 2	50.4	45. 7	46. 6	47.9	49.4	51, 1	53. 0

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

All industries, total	941.8	1054, 2	949, 2	978.6	1015.0	1038. 2	1067.4	<b>-</b> -
Agriculture, forestry, and fisheries Mining and construction Manufacturing	30. 4 59. 9 252. 6 99. 9 152. 7	67. 2 292. 2 111. 6	100.8	61. 8 266. 5 104. 6	34.7 64.0 280.8 107.3 173.5	35, 1 65, 5 290, 4 109, 9 180, 5	68. 8 295. 0 112. 6	
Transportation	36. 0 20. 0 18. 2 139. 7	21. 7 19. 8	36. 2 20. 4 18. 5 140. 5		38. 2 20. 9 19. 1 146. 9	38. 5 21. 0 19. 4 149. 7	22. 5 20. 6	
Finance, insurance, and real estate Services Government and government enter- prises Rest of the world	107. 9 120. 1 149. 5 7. 5	133. 6 162. 9	121.8	153. 9	128. 4	117. 3 131. 4 160. 9 8. 9	135. 4 163. 7	

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

All industries, total	91, 1	109, 2	91.5	98.8	104.3	107.9	112, 0	
Financial institutions	17.5	21.5	17.6	18.6	19.8	21.4	22. <b>3</b>	
Federal Reserve banksOther financial institutions	3. 4 14. 1	4.5 17.0	3. 4 14. 2	3. 4 15, 2	3. 9 16. 0	4. 4 17. 0	4. 8 17. 5	
Nonfinancial corporations	73.6	87.7	73, 9	80.2	84.5	86.5	89.7	
Manufacturing	40. 1 20. 0 20. 2	51. 7 24. 8 26. 9	20.4	44. 7 22. 4 22. 3	49. 7 22. 8 26. 9	52. 4 23. 9 28. 5	25. 3	
and public utilitiesAll other industries	9. 3 24. 2	9. 3 26. 6		9. 9 25. 7	9. 2 25. 6	8. 5 25. 6		

			19	72		19	73		
	1972	1973 ₽	111	IV	I	II	III	IV p	
	Seasonally adjusted at annua	nnual i	rates						
			В	illions o	of dollars				
Table 9.—Gross	Corp	orate	Pro	duct	(1.1	4)			

	Billions of dollars									
Table 9.—Gross	Corp	orate	Pro	duct	¹ (1.1	4)				
Gross corporate product	644.3	721. 4	648, 6	670, 1	695.4	713.0	731, 1			
Capital consumption allowancesIndirect business taxes plus transfer payments less subsidies	65. 9 60. 8	71. 0 65. 7	66. 0 61. 2	68. 0 62. 5	69. 3 64. 3	70. 5 65. 2	71. 7 66. 2	72. 7 67. 1		
Income originating in corporate business	517. 6	584. 6	521. 4	5 <b>3</b> 9. 5	561. 9	577. 3	59 <b>3</b> , 2			
Compensation of employees Wages and salaries Supplements	428. 9 373. 8 55. 1	479, 4 413, 9 65, 5	432. 4 376. 7 55. 6	444. 6 387. 6 56. 9	461. 6 398. 3 63. 3	473. 4 408. 7 64. 6	485. 2 419. 1 66. 1	497. 4 429. 4 68. 0		
Net interest	3.8	3.8	3.8	3.7	3.7	3. 7	3.8	3. 9		
Corporate profits and inventory valuation adjustment  Profits before tax  Profits tax liability.  Profits after tax  Dividends  Undistributed profits  Inventory valuation adjustment.	84. 9 91. 8 42. 7 49. 1 23. 3 25. 8 -6. 9	101. 5 118. 7 56. 2 62. 5 24. 6 38. 0 -17. 3	85. 2 92. 2 42. 9 49. 3 23. 5 25. 9 -6. 9	91. 2 98. 6 45. 9 52. 7 23. 0 29. 7 -7. 3	96. 6 111. 9 52. 7 59. 2 23. 6 35. 6 -15. 4	100. 2 121. 3 57. 4 63. 9 24. 1 39. 8 -21. 1	57. 6 63. 7 24. 8 38. 9	-15. 6		
Cash flow, gross of dividends	115. 0 91. 7	133, 6 109, 0	115, 4 91, 9	120. 7 97. 7	128, 5 104, 9	134. 4 110. 3	135. 4 110. 6			
Gross product originating in financial institutions	35, 4	40.9	35,7	36.8	38,7	40.5	41.8			
Gross product originating in nonfinancial corporations	608.9	680, 5	612, 9	633. 2	656.7	672. 5	689.3			
Capital consumption allowancesIndirect business taxes plus transfer	<b>63</b> . 2	68. 0 62. 6	63. 3	65. 2		67. 5	68.6	69. 6		
payments less subsidies  Income originating in nonfinancial corporations	58. 0 487. 7	549.8	58. 4 491. 3	59.6		62. 2	63.1	<b>64.</b> 0		
Compensation of employees.  Wages and salaries Supplements	403.0		406. 1 354. 1	417.8	434. 1 375. 0	542. 8 445. 4 384. 9 60. 5	357. 5 456. 7 394. 8 61. 8			
Net interest	17.4	18.8	17. 5	17.9	18. 2	18.6	19.0	19.4		
Corporate profits and inventory valuation adjustment Profits before tax Profits at liability Profits atter tax Dividends Undistributed profits Inventory valuation adjustment.	67, 3 74, 3 35, 0 39, 2 21, 2 18, 1 —6, 9	79. 9 97. 2 46. 9 50. 3 22. 3 28. 0 -17. 3	67. 7 74. 6 35. 2 39. 4 21. 4 18. 1 -6. 9	72. 7 80. 0 37. 8 42. 2 20. 9 21. 2 -7. 3	44. 3 47. 8 21. 4 26. 4	78. 8 99. 9 48. 2 51. 7 21. 9 29. 8 -21. 1	22.5			
Cash flow, gross of dividends	102. 5 81. 3	118, 4 96, 0	102. 7 81. 4	107. 3 86. 4	114, 1 92, 7	119. 2 97. 3				
			Billi	ons of	1958 do	llars				
Gross product originating in nonfinancial corporations	475.5	512. 8	477.8	489.8	503, 4	509.6	517.2			
				Do	llars					
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1, 281	1, 327	1, 283	1, 293	1, 305	1, 320	1.333			
Capital consumption allowancesIndirect business taxes plus transfer	. 133	. 133	. 132	. 133	. 132	. 132	. 133	<b>-</b>		
payments less subsidies Compensation of employees Net interest	. 122 . 847 . 037	. 122 . 880 . 037	. 850	. 122 . 853 . 037	. 862		. 122 . 883 . 037			
Corporate profits and inventory valuation adjustment.  Profits tax liability.  Profits after tax plus inven-	. 142 . 074					. 155 . 095	. 158			
tory valuation adjustment.	. 068	. 064	. 068	. 071	. 064	. 060	. 066			

	1	19	72		19	73	
1972	1973 »	III	IV	I	II	III	IV
		Seas	onally	adjust	ed at a	nnual	ates

	1972	1973 ₽	ш	IV	I	п	III	IV »
			Seas	onally	adjust	ed at an	nnual r	ates
			В	illions	of dolla	ırs		
Table 10.—Personal I	ncon	ne an	d its	Disp	ositi	on (2.	.1)	
Personal income	939, 2	1035. 5	943.7	976.1	996. 6	1019.0	1047, 1	1079. 2
Wage and salary disbursements.	627.8	691. 5	632.7	648.7	666.7	682, 6		
Commodity-producing industries	1226.0		227. 3 177. 0	234. 8 183. 7	241.6 189.1	248.6 194.8		
Manufacturing Distributive industries	151. 5	165. 1	152. 5	156.0	159. 5	163. 3		
Service industries	116. 1	129.0	117. 9 135. 0	120. 1 137. 8	123. 9	126. 9 143. 7	<b>13</b> 0. 9	134. 2
Other labor income			41.3	42.3	141. 6 43. 3	44. 2	1	46.7
	1	ľ	ŀ	1			l	ł
Proprietors' income Business and professional	74.2 54.0	84.3 57.5		77.1 55.3	80.6 56.3	81. 5 57. 1		
Farm	20. 2	26. 8		21.8	24.3	24. 4		31. 8
Rental income of persons		25.1		24.9	24.7	24.6	25.3	25. 7
Dividends Personal interest income	26.0 78.0	27.8	26. 2 78. 6	26.4	26.9	27.3	28.1	29.
	1	ļ	1	80.3	82.7	85.6	89. 1	92. 6
Transfer payments Old-age, survivors, disability, and	103.0	117.5	101.1	112.0	113.6	115.7	118.7	121.9
health insurance benefits.	49. 6	60. 9	48.0	56. 4	58. 3	60.0	61.8	63. 4
State unemployment insurance benefits	5. 5	4.2	5.3	4.7	4.1	4.1	4.1	4.4
Veterans benefitsOther	12. 7 35. 1	13. 6 38. 8	12.6	14. 1 36. 8	13. 3 37. 8	13. 4 38. 2	13.8	13. 9
Less: Personal contributions for	00.1	50.0		00.0	01.0	30. 2	00.0	40.2
social insurance	34.7	43.1	35.2	35, 7	41.9	42, 6	43.6	44.2
Less: Personal tax and nontax pay- ments	142, 2	152. 9	142.8	147, 4	145, 1	149.3	156.0	161.2
Equals: Disposable personal income	797.0	882. 6	800.9	828.7	851, 5	869.7	891.1	918. (
Less: Personal outlays	747.2	828.7	755.1	774.3	801.5	818,7	840.1	854. 6
Personal consumption expenditures	726. 5	805.0	734.1	752.6	779.4	795.6	816.0	829.0
Interest paid by consumers Personal transfer payments to for-	1	22. 5	]	20.7	21. 2	22.0	2 <b>3</b> . 0	l .
eigners.		1.2		1.1	.9	1.0	ĺ	1.8
Equals: Personal saving	49,7	53.8	45.8	54.4	50.0	51.0	51.1	63. 3
Addenda:		ŀ						
Disposable personal income: Total, billions of 1958 dollars	577. 9	608.1	579.3	595, 1	603, 9	604.8	609.5	613. 9
Per capita, current dollars	3.816	4, 195	3,831	3,955	4, 057	4, 137	4, 231	4,350
Per capita, 1958 dollars	2, 767	2,890	2,771	2,841	2,878	2,877	2, 894	2,909
Personal saving rate,3 percent	6.2	6. 1	5.7	6.6	5. 9	5.9	5.7	6.9
Table 11.—Personal Consum	ption	1 Ехр	endit	ures	<b>by</b> М	ajor'	Гуре	(2.3)
Personal consumption expendi-		Ī			Ī			
tures	726.5	805.0	734.1	752, 6	779.4	795.6	816.0	829. 0
Durable goods	117.4	131.1	120, 2	122. 9	132, 2	132.8	132.8	126.8
Automobiles and parts	52.8	57. 9	55.0	55. 7	60. 5	59.7	59. 2	52. 1
Mobile homes	4.1	4.6	3.7	4.4	5.0	5.0	4.2	4.2
Furniture and household equipment.	48. 1 16. 5	18. 5		50.0 17.3	53. 7 18. 0	54.4 18.6		
Nondurable goods	(	Ì	302.3	310.7	322, 2	330.3	341.6	351.1
Food and beverages	1	161 5	146. 5	149. 1	154. 7	158.1	164. 3	169. 0
Clothing and shoes	62.3	69. 8	62. 9 25. 8	65. 1	68.3	69.3	70.3	71. 2
Gasoline and oilOther	25. 5	29. 0 76. 0	25. 8 67. 2	26. 6 70. 0	27. 5	28. 8 74. 2		30. 2 80. 6
Services		337. 6	311, 6	319, 0	325.0	332.6	341.6	351.2
Housing	105. 5	114. 5	106. 3	107. 9	110.6	113. 3		118. 4
Housing Household operation	43.8	1 48.0	) 44.5	45.7	46.5	47. 1 23. 2	48.7 23.7	49. 2 24. 2
Household operation Transportation Other	138.0	23. 4 151. 6	21. 8 138. 9	22. 2 143. 1	22. 8 145. 1	149. 0		
Table 12.—Foreign Transa	<u>!</u>	e in	the	Nat	ional	Inc	ome	and
Table 12.—Foreign Transa Produ	cuon ct Ac	coun	ts (4	.1)	TOTIGI		JIII	osiu
	=							

Other	138.0	151.6	138. 9	143. 1	145. 1	149. 0	153. 4	158. 9
Table 12.—Foreign Transac Produc	ction ct Ac	s in coun	the ts (4.	Nat 1)	ional	Inc	ome	and
Receipts from foreigners	74.2	101, 3	74.7	80.4	89.7	97. 2	104. 5	113.5
Exports of goods and services	<b>73</b> . 5	101.3	74.0	79.7	89.7	97. 2	104. 5	113. 5
Capital grants received by the United States	.7	. 0	.7	.7	.0	.0	. 0	.0
Payments to foreigners	74, 2	101.3	74,7	80.4	89.7	97. 2	104.5	113.5
Imports of goods and services	78. 1	96. 7	77. 7	83. 2	89.7	94. 4	97.0	105.6
Transfers to foreigners	3.7 1.0 2.7	3, 6 1, 2 2, 4	1,0	3. 5 1. 1 2. 5	3.0 .9 2.1	3. 3 1. 0 2. 3	3. 5 1. 1 2. 5	4. 4 1. 8 2. 6
Net foreign investment	-7.6	1, 0	6.9	-6.3	<b>-3.</b> 0	5	4.0	3.5

Excludes gross product originating in the rest of the world.
 This is equal to the defiator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 Personal saving as a percentage of disposable personal income.

<sup>&</sup>lt;sup>p</sup> Preliminary.

		19	72		19	73	
1972	1973 ₽	ш	IV	1	II	111	IV »
		Sea	sonally	adjust	ed at a	nnual	rates
		В	illions	of dolla	ars		

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

Federal Government receipts	228, 7	265. 4	229, 6	236. 9	253.6	262, 4	269, 5	
Personal tax and nontax receipts	107. 9 37. 8	114. 5 49. 8	108. 1 38. 0	111.3 40.7	108. 5 46. 6	111. 4 50. 8		121.1
accrualsContributions for social insurance	19. 9 63. 0	21. 0 80. 1	19. 9 <b>63</b> . 6	20. 3 64. 6	20. 7 77. 8	21. 2 79. 1	20. 8 80. 8	
Federal Government expenditures	244,6	264, 7	237.0	260.3	258.6	262.4	265.6	272.4
Purchases of goods and services National defense Other.	74.4	106, 9 74, 2 32, 7	102. 3 71. 9 30. 4	102. 7 72. 4 30. 3	105. 5 74. 3 31. 2	107. 3 74. 2 33. 1	106. 8 74. 2 32. 7	74.0
Transfer payments To persons To foreigners (net)	80. 1	95. 4 93. 1 2. 4	80. 8 78. 0 2. 8	91. 0 88. 5 2. 5	91. 8 89. 7 2. 1	93. 8 91. 5 2. 3	96. 6 94. 2 2. 5	96.9
Grants-in-aid to State and local gov- ernments Net interest paid Subsidies less current surplus of gov-	37. 7 13. 5	41. 2 15. 9	34. 4 13. 4	46. 1 13. 7	41. 1 14. 7	40. 5 15. 6	40. 5 16. 2	
ernment enterprises Subsidies Current surplus	6. 1 5. 5 6	5. 4 4. 1 -1. 3	6. 2 6. 1 1	6.7 6.1 6	5. 5 4. 6 9	5. 1 3. 9 -1. 2	5. 3 3. 8 -1. 5	3.9
Less: Wage accruals less disburse- ments.	.0	.0	.0	.0	.0	1	.0	.0
Surplus or deficit (-), national income and product accounts	-15, 9	. 6	-7.4	-23.4	-5.0	.0	4, 0	

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

State and local government receipts	177. 2	194. 8	175. 3	191, 2	190. 2	192.8	196.0	
Personal tax and nontax receipts	34.3 4.9	38. 4 6. 4	34.6 4.9	36. 1 5. 2	36. 6 6. 1	37. 9 6. 6	39. 1 6. 6	
accruals Contributions for social insurance		96. 8 12. 0	90.6	92. 5 11. 3	94. 9 11. 6	96. 0 11. 8	97.7 12.1	12.5
Federal grants-in-aid State and local government expendi-	37. 7	41. 2	34. 4	46. 1	41.1	40.5	40. 5	
tures	164.0	183.8	165. 9	171.6	176.4	181, 2	185, 7	191. 9
Purchases of goods and services Transfer payments to persons		170.3 19.5	152. 4 18. 5		163. 0 19. 1	168, 0 19, 4	172. 2 19. 5	178. 0 19. 9
Net interest paid	4	-1.3	5	6	-1.2			-1.1
government enterprises Subsidies		-4. 7 . 1	-4. 5 . 0		-4.6	.0	-4.7	.1
Current surplus		4.8			4.7	4.7	4.8	
Surplus or deficit (-), national	1	.0	.0	.0	0.	1	.0	.0
income and product accounts	13. 1	11, 0	9. 5	19.6	13. 9	11,5	10.4	

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

Gross private saving	174, 2	188. 6	170. 3	186.0	181.5	183.0	188.0	
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	49.7 29.3	53. 8 42. 4	45.8 29.4	54. 4 33. 9	50. 0 40. 0	51.0 44.2	51. 1 43. 4	63. 3
justment	<b>-6.</b> 9	-17. 3	-6.9	-7.3	15. 4	-21.1	-17.0	15. 6
Corporate capital consumption allowances.  Noncorporate capital consumption	65. 9	71. 0	66. 0	68.0	69. 3	70. 5	71. 7	72. 7
allowances	36.5 3	38. 6 . 0	36.3 2	37. 1 . 0	37. 7 . 0	38.6 1	38. 8 . 0	
Government surplus or deficit (-), national incomeand product accounts.	-2.8	11.6	2.0	-3.8	8.9	11.6	14.3	
FederalState and local	-15.9 13.1	. 6 11. 0	-7. <b>4</b> 9. 5	-23.4 19.6	-5.0 13.9	.0 11.5		
Capital grants received by the United States	.7	.0	.7	.7	.0	.0	. 0	.0
Gross investment	170, 6	202, 5	174.7	183. 1	191, 5	197.7	206.0	214.7
Gross private domestic investment Net foreign investment	178.3 7.6	201. 5 1. 0		189. 4 -6. 3	194. 5 -3. 0	198. 2 5	202. 0 4. 0	
Statistical discrepancy	-1.5	2.3	1.6	.2	1.1	3, 2	3.7	

p Preliminary.

		19	72		19	73	
1972	1973₽	ш	IV	1	II	III	IV z
			Sea	sonall	y adjus	ted	·

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

	ī	l I	<del></del>		· ·			
Gross national product	146, 10	153, 86	146, 42	147. 63	149.81	152, 46	155.06	158.04
Personal consumption expenditures	137.9	145.1	138. 2	139, 2	141.0	143,8	146, 2	149, 5
Durable goods Nondurable goods Services			136.0	137.6		144.8	148.4	152. 9
Gross private domestic investment								
Fixed investment	145.7	153. 3	146. 3	147. 6	149.7	152.7	154, 4	156.6
Nonresidential	141. 3	147. 0	141.8	142. 1	143.5	146.5	148. 1	149. 9
Structures Producers' durable equipment	181. 7 126. 0				190. 7 126. 8			
Residential structures Nonfarm Farm	156. 3 156. 4 150. 8	170.5	157. 1	161.3	165.6	168.6	171.7	177. 2
Change in business inventories								
Net exports of goods and services	<b> </b>							
Exports	130. 2 133. 6	150. 5 157. 8			137. 4 141. 8			
Government purchases of goods and services	178.3	191.4	179, 6	181, 6	186.0	189, 6	192, 5	197.4
FederalState and local				175. 5 185. 9	181, 2 189, 2			

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

Gross national product	146, 10 146, 2			147.63 147.8				
Goods output				128, 6			1	
Durable goodsNondurable goods			119.5 134.6	118. 8 136. 4	119. 2 139. 6	120. 5 143. 7	122, 2 148, 0	122, 8 152, 1
Services	166, 5	174.7	167.0	168.6	171.3	173.5	175, 3	178. 5
Structures	170.6	185. 0	170.9	175.4	180.1	183, 6	186.2	190. 4
Addendum: Gross auto product	111,7	112, 5	113, 4	110, 1	111, 1	112, 6	113, 7	112, 6

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

Gross national product	146, 10	153.86	146, 42	147.63	149. 81	152, 46	155, 06	158, 04
Private Business Nonfarm Farm	138.0	145. 2 143. 3	138.3 138.1	139. 5 139. 1	141. 4 140. 5	143. 9 142. 4	144.0	149.0 146.2
Households and institutions Rest of the world	212. 1	224. 8						
General government	221, 5	236, 1	222.6	224, 6	230.8	233.9	237.1	242. 6
FederalState and local	230, 5 216, 5		231. 4 217. 8			244. 3 228. 4	246, 2 232, 4	

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

	Percent at annual rat				rate			
Gross national product; Current dollars	9. 4 6. 1 3. 2 3. 6	11. 5 5. 9 5. 3 5. 8	8. 7 5. 8 2. 8 3. 2	11. 7 8. 1 3. 3 3. 9	15. 2 8. 7 6. 1 7. 1	9. 9 2. 4 7. 3 7. 0	10. 6 3. 4 7. 0 7. 0	1.3
Gross private product; Current dollars Constant dollars Implicit price deflator Chain price index	9. 6 6. 5 2. 9 3. 1	11. 9 6. 2 5. 3 5. 6	8. 7 5. 8 2. 7 <b>3</b> . 2	12. 2 8. 4 3. 5 3. 9	15. 5 9. 3 5. 7 6. 5	10. <b>3</b> 2. 5 7. 6 7. 2	11. 1 3. 6 7. 3 7. 1	

### 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 fullyear 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 921/2 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

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

	1972	19 <b>73</b> ,	19742		cent ange
	(	Billion dolla		1973	1974
All industries	88. 44	100. 08	112. 11	13. 2	12. (
Manufacturing	31. 35	38. 00	44. 40	21, 2	16. 8
Durable goods 3  Primary metals 3  Blast furnace, steel	15. 64 2. 75	19. 39 3. 48	22. 61 4. 34	24, 0 26, 6	16, 6 24, 6
works Nonferrous	1. 24 1. 18	1.41 1.68	1.71 2.16	13. 1 41. 7	21. 7 28. 4
Electrical machinery Machinery, except elec- _trical	2. 39	2. 90 3. 48	3. 18 3. 98	21. 3 20. 1	9. 8 14. 8
Transportation equip- ment Motor vehicles	2. 53 1. 83	3.06 2.24	3. 57 2. 68	21. 1 22. 8	16. 6 19. 8
Aircraft Sione, clay and glass	. 43 1. 20	. 53 1. 50	. 58 1. 68	23. 2 24. 9	9. 2 12. 0
Other durables 3	3. 87	4. 97	5. 87	28. 4	18. 1
Nondurable goods 3 Food including bever-	15, 72 2, 55	18. 61	21. 79	18. 4	17. 1
age Textile Paper	2. 55 . 73 1. 38	3. 05 . 79 1. 89	3. 28 . 77 2. 48	19. 4 8. 1 37. 0	7. 5 -1. 8 31. 2
Chemical Petroleum.	3. 45 5. 25	4. <b>3</b> 2 5. 41	5, 25 6, 89	25, 4 3, 0	21. 4 27. 3
RubberOther nondurables 3	1. 08 1. 27	1. 57 1. 59	1. 58 1. 54	44. 7 24. 7	-2.7
Nonmanufacturing	57. 09	62, 07	67. 71	8.7	9. 1
Mining Railroad Air transportation Other transportation Public utilities Electric Gas and other	2. 42 1. 80 2. 46 1. 46 17. 00 14. 48 2. 52	2. 76 1. 94 2. 41 1. 60 19. 09 16. 25 2. 84	3. 14 2. 27 2. 16 1. 62 22. 16 18. 81 3. 36	14. 2 7. 8 -1. 9 10. 2 12. 3 12. 2 12. 6	13. 9 17. 2 —10. 5 . 7 16. 1 15. 7 18. 3
Communication, commerical and other 4	<b>3</b> 1. 96	<b>34</b> . 27	<b>3</b> 6. <b>3</b> 6	7. 2	6. 1

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

(14 percent) and communications and commercial firms (6 percent). Airlines expect a further decline in investment this yearabout 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 12% 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 largerthan-expected 1973 sales increases for most industries undoubtedly were due in good part to larger-than-expected price rises.

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

1915 al	uu x	714 				
		1973		1974		
	Expected as reported in:		reported in:			
	Dec. 1972	Feb. 1973	tual 1	in Dec. 1973		
Manufacturing 2	9, 6	9.4	15, 9	8, 5		
Primary metals.  Electrical machinery  Machinery except elec-	11.3 9.8 11.4	10, 8 9, 6 9, 6	17. 2 24. 8 13. 9	7. 5 7. 4 9. 6		
trical Transportation equipment Stone, clay, and glass	12.6 12.0 7.5	12. 6 11. 6 6. 2	20. 1 18. 7 12. 2	11. 9 2. 7 6. 6		
Nondurable goods 2. Food including beverage. Textile Paper Chemical Petroleum	7.5 6.7 8.0 8.1 7.8 7.7	7.8 6.2 9.8 8.1 8.9 6.2	14.3 17.9 14.6 14.2 16.8 17.9	9.7 9.3 10.0 9.8 10.0		
Trade	8.8	7.4	16, 2	8,6		
Wholesale Retail	7. 0 10. 1	7. 6 7. 2	20. 9 13. 0	7. 1 9. 6		
Public utilities	9. 2	9. 5	11.4	12.8		

<sup>1.</sup> 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.

<sup>1.</sup> 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 nonumanufacturing; 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.

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.

## 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.

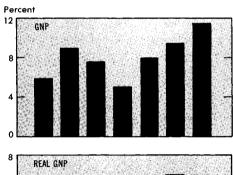
Inflation was the most serious problem facing economic policymakers last year. The wholesale price index rose almost 14 percent from 1972 to 1973 and the consumer index 6 percent, the steepest increases since World War II. Higher prices for food and petroleum products were major contributors to the inflation. 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. Petroluem 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-

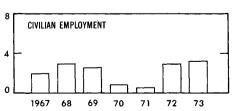
tional income accounts basis) swung from a deficit of \$16 billion in 1972 to a small surplus in 1973. On the "full employment" basis that is more appropriate for isolating the impact of the budget on the economy, the budget position shifted somewhat less sharply, from a deficit of \$6 billion in 1972 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

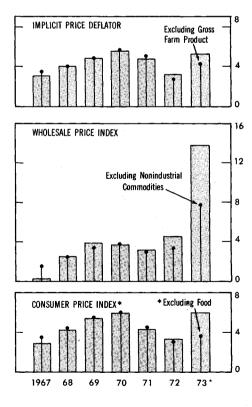






\*1973 figure based on Jan.—Nov. average for 1972 and 1973.

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



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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 age. 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, 1% 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 5½ 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 pacethrough 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	5.1	8.9 11.3 14.4 6.4 8.5 8.9 8.5	10, 8 8, 6 13, 1 11, 1 13, 7 12, 9 9, 2
Business fixed investment	3. 8 36. 9	13. 2 26. 5	15. 1 7. 4
Exports of goods and services	5. 4 10. 5	10.9 19.2	37.8 23.8
National defense purchases	-4.0 22.7 10.5	3. 9 13. 6 10. 5	3 8.6 13.2

GNP less inventory accumulation.
 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 41/2 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 22% percent last year, compared with 4 percent in 1972. Excluding farm and food prices, the wholesale index rose 7\% 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 31/3 percent in 1972.

#### Productivity and unit costs

Output per man-hour in the private economy increased only about 2\% percent last year, down from about 4 percent in 1972 and 1971. The slow-down 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 4% 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 employeremployee tax rate from 10.4 percent to 11.7 percent.

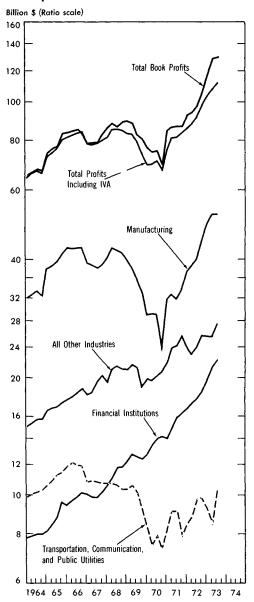
### Corporate profits

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 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 \$109\% billion, up \$18 billion or 20 percent from 1972. The rise from 1971 to 1972 was 13\% percent.

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

CHART 7

### **Corporate Profits Before Taxes**



Seasonally Adjusted at Annual Rates

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

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

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 \$171/4 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 midspring through the summer; shortterm 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 Aggregates <sup>1</sup>

[Percent, seasonally adjusted at annual rate]

		19	72			19	73	
	I	II	III	ıv	I	11	ш	IV
Money stock (M <sub>1</sub> )	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 (M2)	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

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 explicity 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.

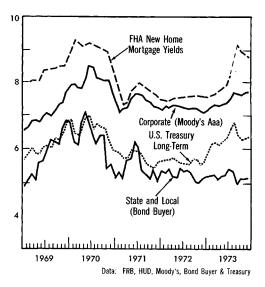
#### Interest rates

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 10¾ 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



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

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 midyear 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 noncorporate 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. Short-term debt Bonds Mortgages. Stocks	30. 4 13. 2 12. 9 5. 7 -1. 4	38. 7 18. 7 12. 0 4. 6 3. 4	38. 9 9. 0 19. 8 5. 2 4. 9	47. 3 5. 4 18. 8 11. 4 11. 7	54. 2 16. 4 12. 2 15. 6 10. 0	69. 8 35. 1 8. 9 18. 7 6. 8
Noncorporate business	8. 3 2. 7 5. 6	10. 5 4. 8 5. 7	8. 5 1. 8 6. 7	12. 7 2. 7 10. 0	15. 2 3. 4 11. 8	21. 1 5. 2 15. 9
Households Consumer credit Other loans Mortgages	29. 6 10. 0 3. 9 15. 7	32. 3 10. 4 4. 5 17. 4	22. 9 6. 1 3. 1 13. 9	38. 3 11. 2 1. 8 25. 3	63. 3 19. 1 4. 3 39. 8	73. 3 23. 8 8. 3 41. 3
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. <b>3</b>	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]

		197	2			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. 6.					
LoansBusinessOther	13. 4 2. 5 10. 9	11. 0 2. 9 8. 1	15. 3 2. 8 12. 5	17. 8 5. 6 12. 2	28. 0 12. 1 15. 9	14. 5 6. 4 8. 1	17. 8 5. 8 12. 0	2. 4.					
Investments U.S. Government Other	5. 7 1. 8 3. 9	3. 6 1. 3 2. 3	$\begin{bmatrix} 1.6 \\ -1.7 \\ 3.3 \end{bmatrix}$	3. 2 . 4 2. 8	8 -1.5 .7	3. 9 1. 2 2. 7	$ \begin{array}{c c} -1.6 \\ -5.3 \\ 3.7 \end{array} $	-3.					

Source: Federal Reserve Board.

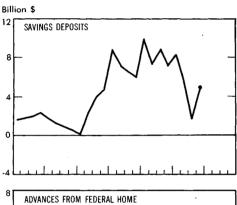
ments resulting both from revenue sharing and from higher tax receipts associated with strong income growth.

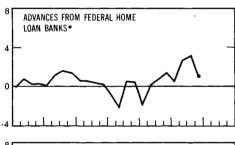
#### Commercial bank credit

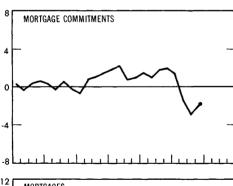
Loans and investments at commercial banks increased \$69 billion from the end of 1972 to the end of 1973, only a little less than the expansion in the

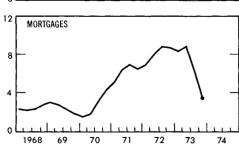
CHART 9

### 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

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 (\$66% 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 \$15\% 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 \$14% billion in November, about \$7 billion above the level at the start of the year.

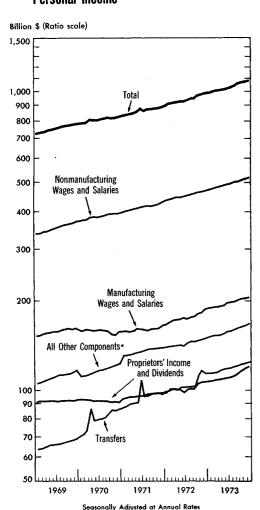
Mortgage lending by the S&L's continued to expand rapidly in the first half of the year, but growth slowed moderately in the third quarter and sharply in the fourth. Mortgage debt holdings increased \$26% billion, which was less than the \$32 billion increase in 1972 but the second largest volume of 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.)

### **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.

Personal Income



\*Rent, interest, and other labor income.

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

74-1-10

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 cyclicallysensitive 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.

Table 5.—Percent Change in Personal Income

	1969	1970	1971	1972	1973	1st <sup>1</sup> half 1973	2nd <sup>1</sup> 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.  Manufacturing. Construction and mining. Distributive industries. Service industries. Government. Other labor income.	8. 0 12. 1 9. 8 12. 2 8. 8	6.3 .4 6.8 7.8 9.7 10.5 13.4	5.8 1.4 7.5 7.0 8.3 7.7 13.7	9. 5 9. 6 9. 4 9. 5 10. 9 8. 3 11. 3	10. 1 11. 9 10. 2 9. 0 11. 1 8. 3 10. 3	10. 2 12. 0 13. 3 9. 1 10. 3 8. 1 8. 3	10. 1 8. 7 15. 6 8. 7 12. 4 9. 4 11. 4
Proprietors' income	13.6	4 1.2 -1.0	2. 7 1. 0 3. 7	8. 0 20. 2 4. 0	13. 6 32. 7 6. 5	10. 1 20. 3 6. 0	21. 9 56. 4 5. 5
Rental income Dividends Interest Transfer payments	3.0	5. 8 1. 4 13. 9 20. 3	2.3 1.9 8.2 17.8	-1.6 3.6 6.8 10.5	4. 1 6. 9 12. 2 14. 1	0. 1 6. 7 13. 0 6. 0	6. 3 17. 0 16. 1 11. 3

<sup>1.</sup> 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

CHART 11

Consumption and Saving
CHANGE IN CONSUMPTION SPENDING

Billion \$

12

AUTOS

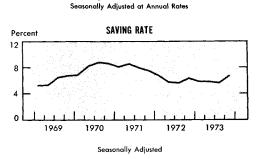
OTHER GOODS

Other Durables

Nondurables

SERVICES

SERVICES



1970 1971 197 Change From Previous Quarter

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

1969

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 11% percent, a large advance but not as large as the 131/4 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 antipollution 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.

### 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'

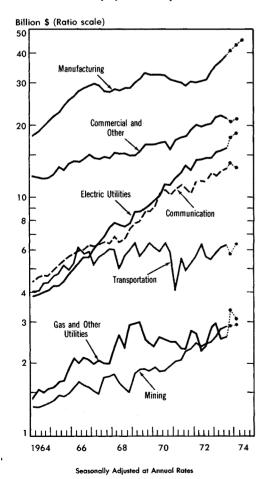
durable equipment, although large, was smaller in real terms than in 1972. This sort of pattern—accelerating spending for structures and a slowing in the rise of spending for equipment—has been seen also in the advanced stages of past capital investment booms. It may in part reflect the longer lead-time 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

CHART 12

74-1-12

### Plant and Equipment Expenditures



Expected

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

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 8% percent in 1973, compared with 11½ percent in 1972. The slowdown occurred mainly because of a smaller rise in spending by commercial firms.

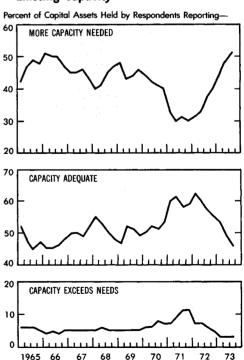
Many manufacturing firms, especially in the basic materials industries, felt a need for more capacity in 1973. Firms holding 51 percent of the gross capital assets in manufacturing reported a need for additional capacity as of September 30, a proportion as high as at the peak in 1966; this proportion 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 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

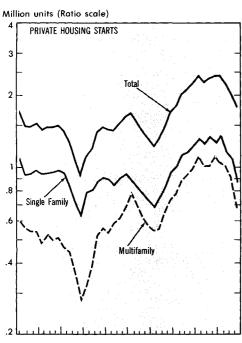
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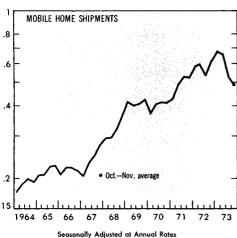
#### Inventories

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

CHART 14

### Residential Construction and Mobile Homes





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

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 slow-down 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 9% months of sales at the third quarter rate, well above previous high of 61/2 months recorded in both 1966 and 1969.

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

pronounced. The national vacancy rate, which had inched up slowly throughout 1972, was very little higher in 1973, aver aging about 5% 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 "nogrowth" 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

	Αve	rage			)	
	1960- 64	1965- 69	1970	1971	1972	1973*
Exports						-
1. Goods and services	5. 5 7. 6	5. 8 7. 8	6. 4 8. 9	6.3 8.6	6. 4 9. 0	7. 6 11. 1
Imports			į			
3. Goods and services	4.6 4.8	5. 3 5. 9	6. 1 7. 0	6. 2 7. 4	6, 7 8, 2	7. 4 9. 1
5. Autos. 6. Nonautomotive capital goods. 7. Food. 8. Nonfood, nonauto consumer goods. 9. Industrial supplies and materials.	3.0 4.2	5. 9 5. 6 4. 3 3. 5 2. 6	11. 4 7. 4 4. 7 4. 6 2. 7	11. 7 8. 2 4. 7 4. 9 2. 8	12.3 10.1 5.0 5.9 3.0	12. 1 11. 9 5. 5 6. 0 3. 8

<sup>\*</sup>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 nof the result of considered to be

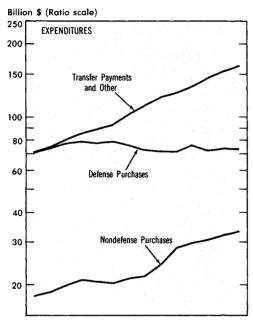
tax law changes, and thus had no effect on changes in "full-employment" revenues.)

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

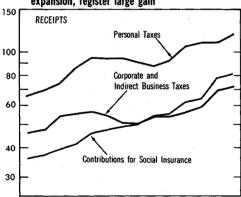
CHART 15

### Federal Budget (NIA Basis)

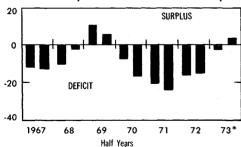
### Transfer payments advance, defense purchases level off



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



. The fiscal position shifts from deficit to surplus



Seasonally Adjusted at Annual Rate

74-1-15

\*Data for second half are preliminary

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

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 \$11% billion of that advance: social security benefits were raised 20 percent acrossthe-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 employeremployee 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

\$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 revenuesharing 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  General revenue sharing  Federal grants-in-aid, except general revenue	16.3 2.6	14. 2 4. 4
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

SURVEY OF CURRENT BUSINESS

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 vearend.

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 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 whitecollar 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]

(I droom)	Half-years	Sousonarry	adjustedj				
	1969	1970	1971	1972	1973	1st half 1973	2d half 1973
Total Adult men Adult women Teenagers .	3.5	4.9	5. 9	5. 6	4.9	5.0	4.7
	2.1	3.5	4. 4	4. 0	3.2	3.4	3.0
	3.7	4.8	5. 7	5. 4	4.8	4.9	4.8
	12.2	15.3	16. 9	16. 2	14.5	14.8	14.4
Selected industries:*  Durables manufacturing Nondurables manufacturing Construction Transportation and public utilities Trade Finance and services Government	3. 0	5. 7	7. 0	5. 4	3. 9	4. 2	3.6
	3. 7	5. 4	6. 5	5. 7	4. 9	5. 1	4.7
	6. 0	9. 7	10. 4	10. 3	8. 8	8. 8	9.1
	2. 2	3. 2	3. 8	3. 5	3. 0	3. 0	3.6
	4. 1	5. 3	6. 4	6. 4	5. 6	5. 6	5.8
	3. 3	4. 2	5. 1	4. 8	4. 3	4. 4	4.2
	1. 9	2. 2	2. 9	2. 9	2. 7	2. 7	2.8

<sup>\*</sup>Wage and salary workers only.

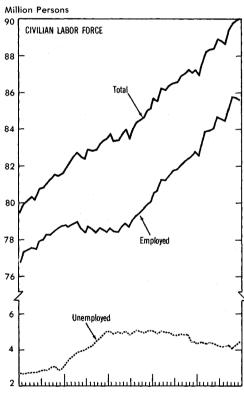
small increases in 1971 and 1972. In 1973, however, as labor market conditions became much tighter, women's participation increased sharply. Nevertheless, the rise in employment of women was enough to lower their unemployment rate appreciably. The labor force participation rate for men continued its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

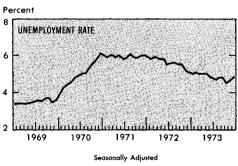
#### Nonfarm payroll employment

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

CHART 16

### **Employment and Unemployment**





Data: BLS U.S. Department of Commerce, Bureau of Economic Analysis

74-1-16

Table 9.—Percent Change in Nonagricultural Employment by Industry

	1969	1970	1971	1972	1973	197	73 1
						1st half	2nd half
Total.  Durables manufacturing. Nondurables manufacturing. Contract construction. Mining. Transportation and public utilities. Trade. Finance. Services. Government.	3.5 2.3 1.4 4.6 2.1 2.8 3.9 5.4 5.7 3.0	0.4 -5.9 -1.4 -1.6 .6 1.4 1.9 3.5 3.4 2.7	0. 1 -5. 6 -2. 3 -3. 4 -1. 1 1. 5 2. 9 2. 2 2. 6	3.0 3.0 1.1 3.2 .8 1.2 3.6 3.5 3.7 3.4	3.9 6.9 1.7 3.6 3.0 2.6 3.9 3.2 4.5 2.7	4. 1 6. 7 1. 1 7. 2 1. 7 3. 9 2. 9 4. 5 2. 3	3.0 3.7 1.0 5.4 1.6 2.4 2.5 4.7 2.8

<sup>1.</sup> 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 nonelectrical 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 6% 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 6% 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 per-

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,

as a shortening of hours in transportation equipment was offset by a lengthening of the workweek in other durable goods industries. Toward vearend, 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 midvear. The layoff rate declined in the early months of 1973 and then stabilized at the lowest point since World War II, and the guits 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 prindecline in residential cipally  $\mathbf{the}$ construction.

Employment in the service-producing sector increased at a fairly steady pace in 1973, rising 1.7 million, or 31/2 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.

# 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 1% percent in consumer prices as measured by the implicit price deflator for personal consumption expenditures.

CHART 17 **Regional Personal Income** Income advanced sharply in all regions in the year ending with third quarter 1973 Percent Change, III-1972—III-1973 10 5 **LINKTED STATES AVERAGE** • Regions with gains above the national average Rocky Mountain Plains Southwest · Regions with gains close to the national average New England Far West • Regions with gains below the national average Southeast Mideast

The national increase in personal income was 2½ 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 (3½ percent). The gains were near the national average in the Mideast, Southwest, and New England, somewhat below average in the Great Lakes (2½ 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 nonfarm 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 1% 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
3	Kansas Idaho South Dakota	17. 6 16. 3	11. 1 12. 6
4	South Dakota	16.0	12. 2 9. 9
2 3 4 5 6 7	Nevada Minnesota	15. 7 15. 2 14. 9	15. 5 12. 2
8	Montana		
9	Colorado	14. 5 14. 4	10.8 9.9
10 11	Arizona	14. 4 14. 4	14.2
12	Arkansas New Mexico	14. 1	12. 1 12. 9
13 14	Wyoming Iowa Michigan Texas	13, 8 13, 6	12. <u>4</u> 8. 7
15	Michigan	13.0	13, 1
16 17	Texas Oklahoma	12. 7 12. 7	11.0 9.2
18	Indiana	12.3	10,9
19 20	Utah Washington	12. 0 11. 9	11.6 10.8
21	New Hampshire	11.9	12.0 11.5
22 23	Hawaii Oregon	11. 8 11. 7	11.5 11.4
24	Kentucky	11.6	12.1
25 26	Kentucky Connecticut South Carolina	11. 3 11. 2	11.3 11.5
27 28	Onio	11.2	11. 0 11. 1 10. 9
28 29	Alaska Florida	11. 0 11. 0	10.9 12.8
30	Vermont	11.0	12. 0
31 32	Marviand	10.9 10.7	10. 6 9. 9
33	Alabama Wisconsin Massachusetts Virginia	10.6	10.5
34 35	Massachusetts	10.5	10.5 10.4
36	Illinois New Jersey	10. 4 10. 3 10. 3	9.6
37 38	New Jersey	10.3 10.2	10. 2 10. 4
39	California Georgia Pennsylvania	10. 2 10. 2	9.8
40 41	Tennessee	10. 2 10. 0	9.8 10.1
42	Maine	10.0	8. 7
43	Louisiana	9. <b>4</b> 9. <b>3</b>	9. 2 10. 3
44	Missouri	9. 3	9.1
45 46	Delaware	9. 1 9. 1	8.3 9.1
47 48	North Carolina	8.9	10, 1 8, 7
48 49	Rhode Island	8. 9 8. 7 8. 3	8.7
50	Delaware New York North Carolina Rhode Island Mississippi West Virginia	7.6	10. 0 7. 3
	Regions		
1	Rocky Mountain	14.2	10.8
2 3 4 5 6	South West	13. 9 13. 0	10.7 11.3
4	Great Lakes	11. 4 10. 7	11.0
6	Plains South West Great Lakes New England Far West	10. 7 10. 6	10.6 10.6
- 1		i	
7 8	SoutheastMideast	10.3 9.8	10.7 9.6
١.			

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

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

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

74-1-17

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

[Millions of dollars, seasonally adjusted at annual rates]

		197	72			1973		Percent	change
State and region	I	n	III	IV	I	II	III	III 1972- III 197 <b>3</b>	II 197 <b>3</b> - III 197 <b>3</b>
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	3.594	3,670	3,738	3,857	3,832	4,078	4, 112	10.0	.8
New Hampshire Vermont	3, 148 1, 637	3, 212 1, 680	3, 296 1, 724	3,424 1,771	3,423 1,793	3,540 1,849	3,689 1,912	11.9 11.0	4. 2 3. 4
Massachusetts Rhode Island	27, 239 4, 214	27, 654 4, <b>33</b> 2	28, 066 4, 354	29, 426 4, 458	29, 231 4, 633	$\begin{bmatrix} 30, 153 \\ 4, 722 \end{bmatrix}$	31, 009 4, 731	10.5 8.7	2.8 .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 New Jersey	94, 695 37, 271	94, 896 38, 127	96, 484 38, 825	99, 048 <b>3</b> 9, 950	101, 682 40, 658	102, 844 41, 408	105, 299 42, 829	9. 1 10. <b>3</b>	2. 4 3. 4
Pennsylvania Delaware.	51, 806 2, 821	51, 735 2, 893	53, 832 2, 973	55, 622 3, 039	56, 711 3, 161	57, 711 3, 164	59, 314 3, 244	10.2	2. 8 2. 5
Maryland	19,348	19,471	20, 015	20, 376	21, 231	21, 329	22, 192	9. 1 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 Ohio	42,458 47,382	43,669 48,228	44, 594 49, 082	46, 579 50, 860	46, 986 51, 942	48, 834 53, 516	50, 395 54, 591	13.0 11.2	3. 2 2. 0
Indiana Illinois	22, 241 55, 866	22,668 57,088	23, 215 57, 904	24, 282 60, 456	24, 748 59, 943	25, 590 62, <b>43</b> 2	26, 076 63, 892	12. 3 10. 3	1.9 2. <b>3</b>
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 <b>, 55</b> 8	77,762	81, 237	13.9	4, 5
MinnesotaIowa	16, 097 11, 845	16, 517 12, 234	16,770 12,230	17, 598 13, 274	18, 090 13, 726	18, 473 13, 804	19, 276 13, 888	14.9 13.6	4. 4 . 6
Missouri	19, 597	20, 361	20, 555	21,098	21, 458	21,766	22,470	9.3	<b>3</b> . 2
North DakotaSouth Dakota	2, 292 2, <b>3</b> 86	2, 125 2, 487	2, 426 2, 500	2,606 2,674	2, 634 2, 624	2, 682 2, 679	3, 002 2, 902	23.8 16.0	11.9 8.3
NebraskaKansas	6,340 9,512	6, 522 9, 959	6, 672 10, 188	7, 031 10, 574	7, 124 10, 901	7, 236 11, 123	7, 717 11, 981	15. 7 17. 6	6. 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 6, 796	22, 925 6, 953	10.4	4.1
West Virginia Kentucky	6, 245 11, 421	6, 272 11, 747	6, 465 11, 988	6, 625 12, 465	6, 715 13, 040	6, 796   13, 095	6, 953 13, 375	7.6 11.6	2.3 2.1 1.4
Tennessee North Carolina	14, 208 19, 351	14, 614 19, 526	14, 917 19, 851	15, 446 20, 508	15, 639 20, 298	16, 174 21, 554	16, 404 21, 623	10. 0 8. 9	1, 4
South Carolina	8, 977	9, 051	9, 394	9, 647	9, 806 18, 996	10, 200	10, 446 20, 559	11. 2 10. 2	3. 3 2. 4 5. 2 3. 8 3. 3
Georgia Florida	17, 846 30, 146	18, 058 31, 249	18, 656 32, 251	19, 243 33, 473	32, 436	19, 547 34, 511	35, 809	11.0	3. 8
Alabama Mississippi	11,710 6,874	11, 782 6, 965	12, 069 7, 140	12, 454 7, 418	12,741 7,562	12, 934 7, 330	13, 364 7, 734	10.7 8.3	5. 5
Louisiana Arkansas	12, 597 6, 446	13, 063 6, 675	13, 332 6, 631	13, 726 6, 873	13, 886 7, 065	13, 962 7, 180	14, 581 7, 589	9.4 14.4	4. 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 47, 926	10, 476	11, 058 50, 949	11,400	12.7	3.1
Texas New Mexico	45, 732 3, 685	46, 031 3, 730	46, 255 3, 826	3, 940	50, 314 4, 292	4, 239	52, 128 4, 368	12.7 14.1	2. 3 3. 0
Arizona	7,990	8, 098	8, 417	8, 661	9,032	9, 228	9,626	14.4	4, 3
Rocky Mountain	i ' i	21,905	22,313	23,538	23,568	24,410	25,480	14.2	4. 4
Montana Idaho	2, 736 2, 714	2, 892 2, 836	2, 861 2, 891	3, 011 2, 988	3, 022 3, 064	2, 997 3, 216	3, 276 3, 361	14. 5 16. 3	9. 3 4. 5
Wyoming Colorado Utah	1, 453 10, 085	1, 462 10, 586	1, 494 10, 848	1, 566 11, 607	1, 699 11, 189	1, 639 11, 991	1,700   12,415	13. 8 14. 4	3. 7 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 Oregon	14, 922 9, 030	15, 332 9, 250	15, 381 9, 393	15, 959 9, 742	16, 504 10, 362	16, 783 10, 334	17, 216 10, 494	11.9 11.7	2. 6 1. 5
Nevada California	2, 594 99, 873	9, 250 2, 660 101, 355	9, 393 2, 667 102, 443	2, 785 104, 730	2, 903 109, 847	2, 966 111, 414	3, 072 112, 904	15. 2 10. 2	3, 6 1, 3
Alaska	1	1, 630	1, 691	1,727		1 839	1,876	11.0	
Hawaii	1, 635 3, 925	4, 003	4,007	4, 144	1, 933 4, 382	4, 372	4, 479	11.8	2. 0 2. 5
Addenda:				Personal In	icome, by Cen	us Regions			
New England	55, 809	56, 822	57, 681	59, 866	60, 578	62, 208	63, 827	10.7	2.6
Mid Atlantic East North Central	183, 772 186, 446	184, 758 190, 717	189, 141 194, 125	194, 620 202, 214	199, 051 203, 931	201, 963 211, 378	207, 442 216, 340	9.7 11.4	2. 6 2. 7 2. 3
West North Central	68, 070	70, 204 131, 137	194, 125 71, 342 135, 067	74, 855 139, 022	76, 558 139, 397	211, 378 77, 762 144, 064	81, 237 148, 880	13. 9 10. 2	4.5
South Atlantic. East South Central. West South Central.	44, 213 74, 475	. 45, 108 75, 664	46, 114	47, 783 78, 799	48, 982 81, 741	49, 533 83, 149	50, 877 85, 698	10. 3 12. 3	3. 3 2. 7 3. 1
Mountain	35, 334	36, 392	76, 330 37, 224	38, 922 136, 302	39, 795	40,843	42, 546	14.3	4. 2 1. 5
Pacific	129, 385	131, 570	132, 915	136, 302	143, 028	144, 742	146, 969	10.6	ī

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 9¾ 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 5¾ 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 recreationrelated service industries.

At the low end, income rose only 71/2 percent to 9½ percent in eight States— West Virginia, Mississippi, Rhode Island, North Carolina, New York, Delaware, Missouri, and Louisianaand 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 servicerelated 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 onequarter 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.

# Sources and Uses of Funds of Nonfarm Nonfinancial Corporations; Size and Composition of Personal Saving

REVISED estimates of the sources and uses of funds of nonfarm nonfinancial corporations are shown in table A below, and revised data on the volume and composition of personal saving in table B. The source of these statistics is the Flow of Funds accounts prepared by the Board of Governors of the Federal Reserve System. The tables here show the data only from 1969 onward. While revisions have been made by the Federal Reserve for years prior to 1969, space considerations preclude their pub-

lication at this time. Tables are available upon request from the Flow of Funds Section of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Tables A and B bring the estimates of internal sources, personal saving, and physical asset purchases into line with the revised 1970–72 national income and product data published by BEA in the July 1973 Survey.

Data in the format of table B were formerly prepared by the Securities

and Exchange Commission, and BEA used to publish these data in table 5.7 of the national income and product accounts in the July Survey each year. The preparation of such data is now done by the Federal Reserve in conjunction with the Flow of Funds accounts. BEA intends to publish each year in the Survey an updating of the data in table B to incorporate the annual revisions of the income and product accounts.

Table A.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1969-73

[Billions of dollars] 1970 1971 1972 1973 1969 1971 1970 1972 IV ш IV IV 11 Ш IV II II ш 1 Π II III Seasonally adjusted at annual rates Sources, total 115.5 100.7 122,7 146.3 119, 9 112, 7 122, 0 107, 5 105, 2 102, 2 95. 6 99.8 116, 2 120, 0 131. 3 123. 2 129.7 135, 2 144.3 176. 2 77.6 80. 3 Internal sources 1 60.7 77.5 69. 0 69. 9 74.9 73. 1 76. 2 82. 9 81.4 59 4 69. 9 60.7 61, 7 62, 5 57.9 58.1 59.3 60.9 59, 5 65, 6 Undistributed profits.
Corporate inventory valuation adjust-16.0 10.6 17.1 21.6 18. 7 12.3 16. 9 17.9 19.3 19.3 19.8 21.6 25. 5 30.8 34.3 17.6 14.4 13. 5 11.0 11.2 14.3 -6.1 58.2 -6, 9 62, 8 -6.7 63.1 -6.9 62.9 -4, 8 53, 6 -5.9 47.9 -5.1 49.3 -2. 4 50. 5 -7. 1 51. 5 -6. 2 52. 0 -4.4 54.1 -3. 8 55. 3 -5.0 57.1 Capital consumption allowances.... -4.8 53.1 57. 7 49.8 49.6 92. 3 103.6 External sources 47.1 61.4 56, 6 59.0 93.3 54. 8 41.3 52, 8 68.9 59. 2 50.9 59.5 43.0 34.7 40.4 50.7 51, 0 48.3 66.7 15, 2 14, 5 13, 4 13, 7 8. 5 12. 4 13. 0 Stocks Stocks...
Ronds <sup>2</sup>...
Mortgages.
Bank loans, n.e.c... 18. 8 11. 4 18. 3 11. 8 12.9 15.0 3. 6 9. 8 3. 5 5. 8 -5. 9 5, 2 3, 3 4.8 14.1 4.0 19.7 4.7 10.8 5.2 11.1 4.6 11.6 4. 5 11. 5 4.1 11.2 27. 0 2. 4 27. 7 5. 3 1. 9 13.9 11.8 1.6  $28.7 \\ 2.4$ 54. 8 -10. 1 2.5 13.5 8. 6 20. 2 -7. 0 Trade debt.
Profits tax liability
Other liabilities. 2.0 -1.5 1.0 8,0 11.8 1.4 .7 19.6 3.2 .6 13.6 -3.3 -3.7 1.0 -4.6 1.1 112, 1 131, 4 117, 0 107, 2 109, 8 127. 3 120, 6 131, 8 146.0 163. 9 95. 0 109.7 110, 0 117,7 103, 8 100, 4 95. 5 93, 5 90,7 105, 2 116.8 Uses, total..... 103.3 107.4 107.4 109, 8 Purchases of physical assets..... 84, 4 88.6 89. 1 93.9 98. 0 83.7 84. 0 86 7 100.7 80 5 83. 3 87. 2 83. 8 81.4 83. 6 87. 9 83, 3 84. 9 76. 2 5. 2 7. 1 100.7 76.8 Nonresidential fixed investment.... 74.8 87. 9 Residential structures
Change in business inventories 10.1 Increase in financial assets..... 28. 4 11.0 23.0 30.7 36. 5 26.7 30.5 20.0 19.0 11.9 5, 6 7.3 20.8 18.6 32, 0 20,7 33, 4 22,7 28. 5 57.9 8. 5 -. 4 4. 3 -2. 4 1. 0 1. 6 4. 3 Liquid assets... 1.0 10.6 5. 1 11.8 3.3 1.3 -.2 -1.4 -4.8 -1.0 4.9 3.7 25.7 3.3 18. 7 8.9 Liquid assets.

Demand deposits and currency.

Time deposits.

U.S. Government securities.

State and local obligations.

Commercial paper.

Security repurchase agreements.

Consumer credit.

Trade credit.

Other financial assets 2. -1.12. 5 8. 4 5. 1 1. 0 7. 2 -2. 7 26. 0 7. 6 -2.5 -3.1 -1.0 2.5 -.8 1.7 -1.2 4.2 -4.2 1. 0 6. 6 5. 0 1. 0 -1. 4 2. 9 -10. 2 . 0 8. 4 5. 4 4.0 1.4 4. 5 6. 8 -4.9 -5.2 4. 0 5. 2 -3.4 5. 3 1.1 23.3 4.3 1. 3 17. 6 8. 6 3. 4 28. 5 -. 8 19.7 4.3 22. 7 3. 0 20. 6 3. 9 19. 0 8. **5** 21. 3 Discrepancy (uses less sources) . . . . -5.7-9.2 11.0 12, 9 13.4

Source: Board of Governors of the Federal Reserve System.

<sup>1.</sup> The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 9 of this issue of the Survey) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; (2) these figures include and cash flow in the gross corporate product table excludes the corporate inventory valuation

adjustment; and (3) these figures exclude and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

2. Foreign investment excludes amounts financed by bond issues abroad, and bond issues outside the U.S. are excluded from financial sources of funds above.

### Table B.—Amount and Composition of Individuals' Saving, 1969-73

[Billions of dollars]

•		1969	1970	1971	1972		196	39			19	70			19	71			19	72		19	73
Line		1909	1970	19/1	1912	I	II	III	IV	I	II	III	IV	I	II	ш	IV	I	11	ш	IV	I	II
_									·	'		Seas	onally	adjuste	ed at a	nual r	ates	<del></del>					
1	Increase in financial assets	61. 3	79, 6	99. 9	124, 9	58, 0	59, 6	60.8	66.8	62, 8	78. 1	95. 3	82, 2	86, 2	104, 8	109. 5	99. 2	113. 2	125, 8	127, 2	133, 1	118, 1	131, 0
2 3 4 5 6 7	Demand deposits and currency Savings accounts Securities. U.S. savings bonds Other U.S. Treasury securities U.S. Government agency secu-	1. 6 6. 0 29. 7 4 9. 8	9. 6 44. 4 -2. 3 -3 -10. 7	11. 0 70. 5 -14. 7 2. 4 -11. 7	12. 9 75. 8 5. 1 3. 3 1. 5	1 18. 9	5. 5 5 -5. 6	-9.4 -8.7 54.9 6 17.9	6. 6 6. 8 28. 0 4 8. 0	5 8. 1	19. 2 47. 5 -16. 1 3 -25. 5	65. 6 -18. 5 . 7 -9. 8	-16. 0 1. 2 -15. 5	100.8 -62.8 2.3 -33.2	60.9 -4.0 2.6 9	5. 3 51. 0 20. 7 2. 6 -2. 1	-12.9 2.2 -10.6	85. 0 -14. 4 3. 5 -6. 4	6. 9 71. 6 11. 7 3. 3 6. 3	76.1 4.1 3.3 -5.8	18. 9 3. 1	-10.8 3.9 -7.7	64. 5 16. 7 3. 6 9. 0
8 9 10 11 12	rities. State and local obligations. Corporate and foreign bonds. Commercial paper Investment company shares. Other corporate stock.	2. 8 9. 6 7. 4 4. 8 4. 8 -9. 0	2. 7 5 10. 1 -1. 5 2. 6 -5. 2	-3. 5 9 8. 2 -3. 9 1. 2 -6. 6	5 1.3 4.9 6 -5.2	8.3 -4.2 8.3	4.7	1.3 10.2 10.2 13.0 3.4 5	5. 5 10. 1 9. 4 . 3 2. 7 -7. 6	8. 5 4. 2 9. 7 17. 1 -1. 0 -4. 5	3. 5 -1. 2 5. 3 5. 7 2. 6 -6. 3	3. 1 10. 3 -27. 7 6. 2	-1.2 2.6	-7.8 1.0	9. 4 -2. 6 5	.7 6.3 10.7 3 1.7 1.0	1. 9 -3. 1 4. 8 -4. 8 2. 5 -5. 6	-6.4 .2	2. 2 -1. 2 1. 8 4. 9 -1. 8 -3. 8	3.9 -1.8 1	6. 5 5. 0 8	$\begin{vmatrix} -8.7 \\ -2.3 \end{vmatrix}$	2.8 -6 -1.1
13 14 15	Private life insurance reserves Private insured pension reserves Private noninsured pension re-	4. 9 2. 9	5. 1 3. 3	6. 1 5. 2	7. 2 4. 6		4. 8 2. 9	4. 9 2. 9	5. 5 3. 0	5. 0 3. 2	4. 9 3. 3	3.3		5. 8 4. 6		6, 3 5. 5	6. 2 5. 3	4.8	i	7. 9 4. 5	4.4	5.2	5.0
16 17	serves	6, 6 6, 6 3, 1	7. 1 8. 8 3. 6	7. 3 9. 7 4. 9	5. 7 10. 5 3. 1	3. 6 6. 1 4. 7	6. 5 7. 3 3. 0	7.0 8.8 .3	8. 2 4. 3 4. 5	6. 9 7. 1 4. 0	5. 0 11. 8 2. 5	7. 5 8. 1 4. 7	9. 2 8. 0 3. 3	7. 0 10. 0 7. 0	7. 5 9. 9 1. 6	5. 3 10. 9 4. 6	9. 3 8. 2 6. 4	3. 2 6. 4 2. 7	6. 5 14. 2 2. 8	10.6	10.8	9. 2	16.4
18	Gross investment in tangible assets.	143.0	140, 2	165.8	190. 4		143.7	144, 3	142, 3	139.6	141.5		138, 4	157.7		170.0	173.5				1		1
19 20	Nonfarm homes	22. 0 29. 2	19. 6 30. 4	26. 8 34. 3	34. 3 39. 5	22. 2 28. 4	23. 3 28. 6	22. 5 29. 5	19. 8 30. 4	19. 6 30. 6	19. 7 29. 5	18. 5 30. 3	20. 7 31, 1	22. 5 33. 0	25. 4 34. 2	28. 2 35. 0	31. 3 35. 1	32. 3 38. 1	34. 3 37. 8		1	38. 1 42. 1	
21 22	Consumer durables Inventories	90. 8 1. 1	91. 3 -1. 1	103. 5	117. 4 8	90. 1 1. 1	91. 0 . 8	90. 6 1. 7	91. 4	90. 9 -1. 4	92. 9 6		88. 0	100.3 1.9		105. 3 1. 5				120.2	122.9		132.8
23	Capital consumption allowances	104. 5	112, 4	121, 3	130, 6	101, 1	103, 6	105, 7	107, 6	109, 2	111, 1	i i	115.8	118, 1		122, 3	124, 6		130, 4		l	l	
24 25 26	Nonfarm homes Noncorporate business construc- tion and equipment Consumer durables	8. 7 21. 3 74. 6	9. 0 22. 6 80. 7	9. 4 24. 4 87. 5	10. 2 26. 7 93. 8	8.6 20.6 71.9	8. 7 21. 1 73. 9	8. 7 21. 5 75. 5	8. 8 21. 9 76. 9	8. 8 22. 0 78. 4	8, 9 22, 3 79, 9	9. 1 22. 9 81. 5	9. 2 23. 4 83. 2	9. 4 23. 8 85. 0	9.3 24.0 86.7	9. 4 24. 6 88. 3	9, 6 25, 2 89, 9	25.6	27. 0 92. 5	10.0 26.7 94.4	27.4	10. 2 27. 8 99. 4	28.5
27	Net investment in tangible assets	38.5	27.8	44.5	59.8	40.7	40. 1	38, 6	34.8	30. 5	30.4	1	22.6	39, 5	41.8	47.7	48.8	54.6		62.7	65.6	{	1
28 29	Nonfarm homes Noncorporate business construc-	13.3	10. 6	17. 4	24.1	13.6	14.7	1 <b>3</b> . 8	11.0	10. 7	10.7	9. 5		13.1	16. 1	18.8	21. 7	22. 6	2 <b>3.4</b>	25. 2	25. 2	27.9	
30 31	tion and equipment Consumer durables Inventories	7. 9 16. 2 1. 1	7. 7 10. 6 -1. 1	9. 9 16. 0 1. 1	12. 8 23. 6 8	7. 8 18. 2 1. 1	7. 5 17. 1 . 8	8. 0 15. 1 1. 7	8. 5 14. 5 . 7	8. 6 12. 5 -1. 4	7. 2 13. 0 6			9, 2 15, <b>3</b> 1, 9	10. 2 15. 0 . 5	10. 5 17. 0 1. 5	9. 9 16. 8 . 4	12. 5 20. 2 7	10, 8 22, 6 -, 5	25.8		14.3 32.8 1.8	31.1
32	Increase in debt	39.8	30.6	54.6	84.9	40.4	43.5	35. 2	39, 9	28.8	24.5		30, 1	38, 3	52.4	62. 3	65. 4	75.3	83, 3	85, 1	97.3	89.6	89.4
33 34	Mortgage debt on nonfarm homes. Noncorporate business mortgage	16. 1	12.5	24.1	38.4	17. 2	16. 5	15. 5	15. 1	12.4	11.6	1 1	13.2	14.7	21.9	27.9	<b>3</b> 2. 0	<b>3</b> 2. 7	36.7	40.8		38.3	1
35 36 37 38	debt. Consumer credit. Security credit. Policy loans Other debt.	7. 0 10. 4 -3. 4 2. 6 7. 1	8. 0 6. 0 -1. 8 2. 3 3. 6	11. 2 11. 2 2. 6 1. 0 4. 4	13. 2 19. 2 4. 7 . 9 8. 5	7.6 12.7 -4.8 1.8 6.0	7. 5 13. 0 -3. 1 2. 6 7. 1	6. 7 8. 2 -6. 4 3. 4 7. 8	6. 2 7. 7 . 7 2. 6 7. 7	7. 0 6. 4 -5. 3 3. 0 5. 4	6. <b>3</b> 5. 6 - <b>3</b> . 9 2. 7 2. 2	$\begin{array}{c c} 1.1 \\ 2.0 \end{array}$	9. 9 3. 8 1. 0 1. 6	10. 2 7. 6 .0 .9 4. 9		12. 0 13. 2 2. 6 1. 1 5. 4	11. 5 14. 0 4. 2 1. 0 2. 6	11. 2 13. 3 8. 3 . 6 9. 1	13. 2 18. 3 6. 7 1. 3 7. 2	2. 5 1. 0	1, 2 . 9	-3.9 1.2	-24. 1 -5. 3 1. 5
<b>3</b> 9	Individual saving (1+27-32)	60.1	76.8	89.8	99.8	58. 3	56, 1	64.2	61.6	64.5	83.9	83.5	74.8	87.4	94. 2	94. 9	82, 7	92, 6	98.8	104,8	101, 4	105, 3	117.1
40	Less: Government insurance and pension reserves	6. 6	8. 8	9. 7	10. 5	6. 1	7.3	8.8	4. 3	7. 1	11.8	8. 1	8. 0	10.0	9.9	10. 9	8, 2	6, 4	14.2	10. 6	10, 8	9. 2	16, 4
41	Net investment in consumer durables	16. 2						15. 1			13. 0	]				- 1	j			1	1		
42 43	Capital gains dividends from investment companies Net saving by farm corporations.	2. 5 . 0	. 9 1	.8	1.4 .0	4.7 .0	1.6 .0	2. 0 . 0	1, 8 -, 1	1.7 1	1. 3 1		3 1	2 1	1. I 1	1.2 .0	.7 .0	1. 1 . 0	1.2	1.2	2.1	1.0	2.0
44	Equals personal saving, flow of funds account basis	34,7	56, 6	63, 3	64.3	29, 2	30, 0	38.4	41, 1	43, 2	58. 0	62, 6	62, 5	62.0	68, 4	65. 9	57, 0	64, 9	60.9	67.2	62, 6	62, 3	67.6
45	Personal saving, national income and product account basis	38. 2	56, 2	60, 2	49.7	32, 4	33, 3	42.6	44,6	46, 2	57, 2	60.8	60, 6			60, 2	57.8	52, 9	45, 9	45.8	54.4	50.0	51, 0
46	Difference (45-44)	3, 5	-,4	-3.2	-14,6	3, 2	3, 2	4, 3	3, 5	3, 0	-,7	-1.8	-1,9	-2.8	-4, 9	-5,7	.8	-12,0	-15.0	-21, 4	-8.2	-12.3	-16.7

<sup>1.</sup> Combined statement for households, farm, and nonfarm noncorporate business.

Source: Board of Governors of the Federal Reserve System.

### **CURRENT BUSINESS STATISTICS**

THE STATISTICS here update series published in the 1971 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$3.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1967 through 1970 (1960–70 for major quarterly series), annually, 1947–70; for selected series, monthly or quarterly, 1947–70 (where available). Series added or significantly revised after the 1971 Business Statistics went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1970 issued too late for inclusion in the 1971 volume appear in the monthly Survey beginning with the September 1971 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1971 edition of Business Statistics; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

	1970 1971 1972			1970		19	71			1	972	-	1973				
Unless otherwise stated in footnotes below, data through 1370 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		]			I	II	III	IV	1	п	III	IV	I	II	III	IV p i	
the lost called a Best Best States	innual total			Seasonally adjusted quarterly totals at annual rates													

### GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†							1									
Gross national product, total total total total	977.1	1, 055. 5	1, 155. 2	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	<b>1,3</b> 04.5	1, 334, 0
Personal consumption expenditures, totaldo	617.6	667. 2	726.5	628.3	650.0	662. 2	673.0	683.4	700. 2	719. 2	734. 1	752.6	779.4	795. 6	816.0	829.0
Durable goods, total Qdo Automobiles and partsdo Furniture and household equipmentdo	91.3 37.3 39.6	103.6 46.6 42.1	117. 4 52. 8 48. 1	88. 1 33. 1 40. 3	100.3 44.7 41.3	101.9 45.5 41.6	105. 4 48. 3 41. 9	106.7 47.8 43.6	111.5 49.4 46.6	115. 1 51. 2 47. 3	120. 2 55. 0 48. 6	122, 9 55, 7 50, 0	132, 2 60, 5 53, 7	132, 8 59, 7 54, 4	132. 8 59. 2 55. 0	126. 8 52. 1 55. 8
Nondurable goods, total 9 do Clothing and shoes do Food and beverages do Gasoline and oil do do	263. 8 52. 8 130. 0 22. 2	278. 7 57. 0 136. 6 23. 5	299. 9 62. 3 145. 3 25. 5	271.1 54.5 133.3 22.7	273. 5 55. 7 134. 1 22. 9	278. 0 57. 0 136. 2 23. 1	279. 8 57. 4 137. 6 23. 6	283. 5 58. 1 138. 4 24. 5	288. 8 59. 4 141. 0 24. 7	297. 9 61. 7 144. 7 25. 0	302. 3 62. 9 146. 5 25. 8	310.7 65.1 149.1 26.6	322, 2 68, 3 154, 7 27, 5	330. 3 69. 3 158. 1 28. 8	341. 6 70. 3 164. 3 29. 4	351. 1 71. 2 169. 0 30. 2
Services, total Q	262. 6 36. 4 90. 9 18. 3	284. 9 39. 7 98. 5 20. 4	309. 2 43. 8 105. 5 21. 8	269. 1 37. 3 93. 3 18. 9	276. 1 38. 4 95. 4 19. 4	282.3 39.3 97.6 20.1	287.8 40.3 99.5 20.6	293. 2 40. 7 101. 4 21. 2	300. 0 41. 8 103. 1 21. 6	306. 2 43. 2 104. 7 21. 7	311.6 44.5 106.3 21.8	319. 0 45. 7 107. 9 22. 2	325. 0 46. 5 110. 6 22. 8	332. 6 47. 1 113. 3 23. 2	341. 6 48. 7 115. 8 23. 7	351. 2 49. 7 118. 4 24. 2
Gross private domestic investment, totaldo	136.3	153. 2	178.3	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181, 5	189.4	194.5	198, 2	202. 0	211. 2
Fixed investment	131. 7 100. 6 36. 1 64. 4 31. 2 30. 7 4. 5 4. 3	147. 1 104. 4 37. 9 66. 5 42. 7 42. 2 6. 1 4. 5	172.3 118.2 41.7 76.5 54.0 53.5 6.0 5.6	132.3 98.5 36.5 62.0 33.8 33.1 5.1 4.9	138. 5 101. 4 37. 0 64. 4 37. 1 36. 6 7. 0 5. 8	145. 0 103. 6 37. 6 66. 0 41. 5 41. 0 7. 6 6. 3	149.5 104.7 38.4 66.3 44.8 44.1 4.3 2.4	155. 6 108. 0 38. 5 69. 5 47. 5 46. 9 5. 3 3. 5	165. 8 114. 0 41. 0 73. 1 51. 8 51. 2 1. 7 1. 4	169. 2 116. 3 41. 5 74. 9 52. 8 52. 3 5. 5 4. 8	172. 9 118. 3 41. 3 77. 0 54. 5 53. 9 8. 7 8. 4	181. 2 124. 3 43. 0 81. 2 56. 9 56. 4 8. 2 7. 9	189. 9 130. 9 45. 3 85. 5 59. 0 58. 4 4. 6 4. 4	193. 7 134. 1 47. 2 86. 9 59. 6 59. 1 4. 5 4. 4	197. 3 138. 0 49. 5 88. 6 59. 2 58. 6 4. 7 3. 2	195. 3 141. 1 51. 1 90. 0 54. 2 53. 6 15. 9 14. 9
Net exports of goods and servicesdo Exportsdo Importsdo	3.6 62.9 59.3	.8 66.3 65.5	-4.6 73.5 78.1	2.8 63.2 60.4	3. 8 65. 9 62. 1	.5 67.1 66.6	1.1 69.1 68.0	$ \begin{array}{c c} -2, 2 \\ 63, 0 \\ 65, 2 \end{array} $	-5.5 70.3 75.8	-5.7 69.9 75.6	-3.8 74.0 77.7	-3.5 79.7 83.2	. 0 89. 7 89. 7	2. 8 97. 2 94. 4	7. 6 104. 5 97. 0	8. 0 113. 5 105. 6
Govt. purchases of goods and services, total_do Federaldo. National defensedo State and localdo	219. 5 96. 2 74. 6 123. 3	234.3 98.1 71.6 136.2	255. 0 104. 4 74. 4 150. 5	223.3 94.8 72.6 128.5	227. 9 96. 1 72. 3 131. 8	231.5 96.7 71.3 134.8	235. 5 98. 2 70. 3 137. 3	242. 2 101. 2 72. 4 141. 0	250.3 106.0 76.5 144.3	254. 2 106. 7 76. 6 147. 5	254. 7 102. 3 71. 9 152. 4	260.7 102.7 72.4 158.0	268. 6 105. 5 74. 3 163. 0	275. 3 107. 3 74. 2 168. 0	279. 0 106. 8 74. 2 172. 2	285. 8 107. 8 74. 0 178. 0
By major type of product: †       do.         Final sales, total	972.6 466.7 182.5 284.1 410.3 95.6	1,049.4 491.1 191.1 299.9 447.4 110.9	1, 149, 1 535, 4 214, 1 321, 2 487, 3 126, 5	986. 7 465. 9 175. 0 290. 9 421. 0 99. 8	1,020.2 482.1 187.4 294.7 433.9 104.1	1,039.2 485.9 188.1 297.8 444.0 109.3	1,059.2 495.2 192.8 302.4 450.8 113.2	1,078.9 501.1 196.2 304.9 460.9 117.0	1,110.8 515. 2 205. 5 309. 7 471. 8 123. 8	1,136.9 531.0 211.4 319.6 481.5 124.4	1,157.8 539.9 216.8 323.1 491.8 126.2	1,191.0 555.4 222.8 332.5 503.9 131.7	1,237.8 585.0 238.1 346.9 514.8 138.1	1,267.5 599.6 242.4 357.3 527.7 140.1	1,299.8 617.6 246.2 371.4 540.8 141.4	1, 318. 1 625. 1 241. 8 383. 4 554. 1 138. 9
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	4.5 1.2 3.3	6.1 2.0 4.1	6.0 4.9 1.1	$ \begin{array}{c} 5.1 \\ -1.1 \\ 6.2 \end{array} $	7. 0 4. 1 2. 9	7.6 4.2 3.4	4.3 .7 3.7	5.3 9 6.2	1.7 .4 1.3	5, 5 3, 2 2, 3	8.7 5.8 2.9	8. 2 10. 4 -2. 2	4.6 4.4 .3	4.5 7.3 -2.8	4.7 8.0 -3.4	15. 9 8. 4 7. 5
GNP in constant (1958) dollars†		ļ														ļ
Gross national product, total†bil.\$	722.5	745.4	790.7	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834. 3	841. 3	844. 1
Personal consumption expenditures, total_do	477.5	496.3	526.8	477.5	489. 5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553. 3	558.1	554. 5
Durable goodsdo Nondurable goodsdo Servicesdo	83. 8 206. 5 187. 2	92, 2 211, 6 192, 4	104.0 220,9 201.8	79. <b>3</b> 209. 8 188. 4	89.3 210.2 189.9	90. 2 211. 8 191. 7	93. 6 211. 5 192. 9	95. 8 213. 0 195. 3	99. 2 215. 0 198. 2	101.9 220.7 200.8	105. 8 222. 2 202. 9	109. 2 225. 8 205. 4	117. 0 228. 8 207. 0	116. 2 228. 0 209. 1	115. 4 230. 2 212. 5	109. 7 229. 6 215. 2
Gross private domestic investment, totaldo	103.4	110.3	122. 9	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130. 2	130. 2	<b>13</b> 0. 8	135.7
Fixed investment do Norresidential do Residential do Residential structures do Change in business inventories do .	99. 5 77. 2 22. 2 3. 9	105.0 76.1 29.0 5.3	118.3 83.7 34.6 4.6	97.6 73.5 24.1 4.5	100.7 74.8 25.9 5.8	103.8 75.5 28.3 6.5	105.5 75.6 29.9 4.0	110. 1 78. 4 31. 7 4. 7	115.4 81.5 34.0 1.1	116.7 82.5 34.2 4.3	118. 2 83. 4 34. 7 6. 6	122.8 87.5 35.3 6.3	126. 9 91. 2 35. 6 3. 3	126. 9 91. 5 35. 3 3. 4	127. 7 93. 2 34. 5 3. 0	124. 7 94. 1 30. 6 10. 9
Net exports of goods and servicesdo	2.3	.4	-2.0	2.0	2.4	2	.8	-1.6	-3.7	-2.8	9	8	2.0	5. 6	7.4	9. 2
Govt. purchases of goods and services, total_dodododododo	139.3 64.3 75.0	138. 4 60. 9 77. 5	143. 0 60. 8 82. 2	137.8 61.8 76.0	136. 7 60. 1 76. 6	136. 7 59. 9 76. 8	138. 6 61. 1 77. 5	141.6 62.5 79.1		144.0 62.9 81.1	141. 8 58. 8 83. 0	•		•	•	•
- 70 1 1 - 70 11 1 1 1 1 1 1 1			4050 6			1000		OF 4 11.	. T1 10	70 0		aiona nui	w to Mor	7 1079 for	narcana	lincome

<sup>&</sup>lt;sup>7</sup> Revised. <sup>9</sup> Preliminary, <sup>1</sup> Preliminary annual totals for 1973 for components shown in this column appear on pp. 7-10 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back to

1969 (see p. 14 ff. of the July 1973 SURVEY); revisions prior to May 1972 for personal income appear on pp. 27-28 of the July 1973 SURVEY.

Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1970   1971   1972		19	71			19	972			19	73		1974
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Annual total	1	11	111	IV	I	11	щ	IV	I	п	ш	IV » 3	I

the 1971 edition of BUSINESS STATISTICS	An	nual total	<u> </u>	1	11	111	10	1	11	111	IV	1	11	ш	IV » 3	I
GENER	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued															
NATIONAL INCOME AND PRODUCT—Con.  Quarterly Data Seasonally Adjusted at Annual Rates National income, total†bil. \$	800. 5	859. 4	941. 8	835. 9	853. 6	865, 6	882. 7	911.0	928.3	949. 2	978.6	,015.0	1,038.2	1,067.4		
Compensation of employees, total	603.9	644.1	707.1	627. 6	638.8	648.8	661. 2	684.3	699. 6	713.1	731. 2	757.4	774. 9	794. 0	815.0	
Wages and salaries, total         do           Private         do           Military         do           Government civilian         do           Supplements to wages and salaries         do           Proprietors' income, total ?         do           Business and professional ?         do           Farm         do           Rental income of persons         do	542. 0 426. 9 19. 6 95. 5 61. 9 66. 9 50. 0 16. 9 23. 9	573. 8 449. 7 19. 4 104. 7 70. 3 68. 7 51. 9 16. 8 24. 5	627.3 493.3 20.3 113.8 79.7 74.2 54.0 20.2 24.1	559. 8 438. 5 19. 8 101. 6 67. 7 67. 9 50. 9 16. 9 24. 4	569.3 446.3 19.3 103.6 69.6 68.3 51.7 16.6 24.7	577. 6 452. 3 18. 9 106. 3 71. 1 68. 6 52. 3 16. 3 24. 7	588. 6 461. 7 19. 6 107. 3 72. 6 70. 2 52. 7 17. 5 24. 4	607.3 476.4 20.9 110.0 77.0 72.5 53.1 19.5 24.1	620. 8 488. 4 20. 1 112. 3 78. 9 73. 2 53. 3 19. 9 22. 6	632.5 497.5 20.0 115.1 80.5 74.1 54.3 19.8 24.9	648. 7 510. 9 20. 1 117. 7 82. 5 77. 1 55. 3 21. 8 24. 9	666. 7 525. 1 20. 9 120. 7 90. 8 80. 6 56. 3 24. 3 24. 7	682. 3 538. 7 20. 5 123. 1 92. 6 81. 5 57. 1 24. 4 24. 6	699. 3 553. 2 20. 4 125. 7 94. 7 85. 0 57. 9 27. 1 25. 3	567. 2 21. 3 129. 1 97. 5 90. 0 58. 7 31. 3	
Corporate profits and inventory valuation adjust- ment, totalbil. \$	69. 2	80. 1	91.1	75.8	80.5	80.9	83.4	86. 2	88.0	91.5	98. 8	104.3	107.9	112. 0		
By broad industry groups:  Financial institutions.  Nonfinancial corporations, total	13. 6 55. 6 27. 8 17. 3 10. 5 7. 8 20. 1	15. 2 64. 9 32. 5 17. 8 14. 7	17. 5 73. 6 40. 1 20. 0 20. 2 9. 3 24. 2	14. 0 61. 8 31. 8 17. 6 14. 2 8. 2 21. 8	14.7 65.8 32.7 17.8 14.9	15. 9 65. 0 31. 8 18. 0 13. 8	16. 3 67. 1 33. 6 17. 9 15. 7	16. 6 69. 6 37. 3 18. 6 18. 7	17. 3 70. 7 38. 7 18. 5 20. 2 8. 9 23. 1	17. 6 73. 9 39. 9 20. 4 19. 5 9. 8 24. 1	18. 6 80. 2 44. 7 22. 4 22. 3 9. 9 25. 7	19. 8 84. 5 49. 7 22. 8 26. 9 9. 2 25. 6	21. 4 86. 5 52. 4 23. 9 28. 5 8. 5 25. 6	22. <b>3</b> 89. 7 <b>51.</b> 9		
Corporate profits before tax total do	74.0	85.1	98.0	80.8	85. 5	87. 0	86. 9	92, 8	94. 8	98.4	106.1	119.6	128.9	129.0		
Corporate profits tax liability	34.8 39.3 24.7 14.6 -4.8 36.5	37. 4 47. 6 25. 1 22. 5 -4. 9 42. 0	42.7 55.4 26.0 29.3 -6.9 45.2	37. 0 43. 8 25. 3 18. 5 -5. 0 40. 2	38.4 47.1 25.1 22.0 -5.0 41.4	38. 0 49. 0 25. 2 23. 7 -6. 1 42. 7	36. 4 50. 6 24. 9 25. 7 -3. 6 43. 5	40. 6 52. 2 25. 7 26. 5 -6. 6 43. 9	41. 4 53. 4 25. 9 27. 5 -6. 7 44. 8	42.9 55.6 26.2 29.4 -6.9 45.7	45. 9 60. 3 26. 4 33. 9 -7. 3 46. 6	52.7 66.9 26.9 40.0 -15.4 47.9	57. 4 71. 6 27. 3 44. 2 -21. 1 49. 4	57. 6 71. 5 28. 1 43. 4 —17. 0 51. 1	29. 0 -15. 6 53. 0	
DISPOSITION OF PERSONAL INCOME † Ouarterly Data Seasonally Adjusted at Annual Rates		}	1				1	1			1					
Personal income, total	808. 3 116. 6 691. 7 635. 5 56. 2	863. 5 117. 5 746. 0 685. 8 60. 2	939, 2 142, 2 797, 0 747, 2 49, 7	840.0 112.6 727.4 668.3 59.2	859. 5 115. 5 744. 0 680. 6 63. 5	870, 2 118, 1 752, 0 691, 8 60, 2	884.4 124.0 760.4 702.6 57.8	910. 8 138. 0 772. 8 720. 0 52. 9	926. 1 140. 7 785. 4 739. 5 45. 9	943. 7 142. 8 800. 9 755. 1 45. 8	976. 1 147. 4 828. 7 774. 3 54. 4	996.6 145.1 851.5 801.5 50.0	1,019.0 149.3 869.7 818.7 51.0	1,047.1 156.0 891.1 840.1 51.1	1, 079. 2 161. 2 918. 0 854. 6 63. 3	
Unadjusted quarterly or annual totals: All industries bil. \$.  Manufacturing do Durable goods industries \$do Nondurable goods industries \$do	79. 71 31. 95 15. 80 16. 15	81, 21 29, 99 14, 15 15, 84	88. 44 31. 35 15. 64 15. 72	17. 68 6. 69 3. 11 3. 58	20. 60 7. 55 3. 52 4. 03	20, 14 7, 31 3, 40 3, 91	22. 79 8. 44 4. 12 4. 32	19.38 6.61 3.29 3.32	22. 01 7. 63 3. 71 3. 92	21. 86 7. 74 3. 86 3. 87	25. 20 9. 38 4. 77 4. 61	21, 50 7, 80 3, 92 3, 88	24.73 9.16 4.65 4.51	25. 04 9. 62 4. 84 4. 78	1 28. 81 11. 42 5. 97 5. 45	1 24, 19 9, 43 4, 87 4, 56
Nonmanufacturing         do           Mining         do           Railroad         do           Air transportation         do           Other transportation         do           Public utilities         do           Electric         do           Gas and other         do           Communication         do           Commercial and other         do	47. 76 1. 89 1. 78 3. 03 1. 23 13. 14 10. 65 2. 49 10. 10 16. 59	51. 22 2. 16 1. 67 1. 88 1. 38 15. 30 12. 86 2. 44 10. 77 18. 05	57. 09 2. 42 1. 80 2. 46 1. 46 17. 00 14. 48 2. 52 11. 89 20. 07	10, 99 . 49 . 34 . 28 3, 11 2, 70 . 41 2, 50 3, 94	13. 06 . 54 . 47 . 60 . 36 3. 83 3. 20 . 63 2. 81 4. 44	12. 83 . 55 . 42 . 39 . 37 4. 07 3. 35 . 71 2. 62 4. 42	14, 35 . 59 . 45 . 56 . 37 4, 29 3, 60 . 69 2, 84 5, 26	12. 77 . 58 . 48 . 50 . 32 3. 63 3. 19 . 44 2. 72 4. 55	14. 38 . 61 . 48 . 73 . 39 4. 24 3. 61 . 62 2. 95 4. 98	14. 12 . 59 . 38 . 61 . 35 4. 39 3. 67 . 72 2. 84 4. 97	15. 83 . 63 . 47 . 63 . 40 4. 74 4. 01 . 73 3. 39 5. 57	13. 69 . 63 . 46 . 52 . 32 3. 95 3. 45 . 50 2. 87 4. 94	15. 57 .71 .46 .72 .43 4. 59 3. 91 .68 3. 27 5. 40	15. 42 . 69 . 48 . 57 . 44 4. 82 4. 04 77 3. 19 5. 24	17. 39 . 73 . 54 . 60 . 41 5. 74 4. 85 . 89	14.76 .70 .54 .51 .38 4.65 4.14 .52
Seas, adi, atriv. totals at annual rates:								<u> </u>							1	
All industries do.  Manufacturing do.  Durable goods industries \( \) do.  Nondurable goods industries \( \) do.				30. 46 14. 21 16. 25	81. 61 30. 12 14. 06 16. 06	80, 75 29, 19 13, 76 15, 43	14. 61 15. 74	15.06 15.02	14, 77 15, 60	15. 67 15. 31	16. 86 16. 78	96. 19 35. 51 17. 88 17. 63 60. 68		100. 90 38. 81 19. 73 19. 08 62. 09	1 104. 94 40. 54 20. 94 19. 60 64. 40	1 108. 16 42. 92 22. 21 20. 71 65. 24
Nonmanufacturing				48. 86 2. 04 1. 46 1. 29 1. 33 14. 64 12. 16 2. 48	51. 50 2. 08 1. 88 2. 28 1. 40 14. 91 12. 61 2. 30	51. 56 2. 23 1. 72 1. 68 1. 48 15. 87 13. 56 2. 30	52. 82 2. 30 1. 64 2. 26 1. 33 15. 74 13. 01 2. 74	56.70 2.42 2.10 1.96 1.48 16.92 14.27 2.65	56. 75 2. 38 1. 88 2. 89 1. 53 16. 60 14. 32 2. 27	56. 70 2. 40 1. 50 2. 67 1. 41 17. 01 14. 62 2. 38	58. 30 2. 46 1. 71 2. 33 1. 42 17. 53 14. 67 2. 86	2. 59 2. 11 2. 21 1. 53 18. 38 15. 40 2. 98	2.77 1.75 2.72 1.62 18.08 15.55 2.52	2. 82 1. 95 2. 49 1. 79 18. 58 16. 00 2. 58	2. 85 1. 98 2. 22 1. 53 21. 20 17. 84 3. 35	2. 90 2. 43 2. 16 1. 74 21. 57 18. 49 3. 08
Communication do Commercial and other do				10. 70 17. 39	11. 21 17. 72	10.73 17.85	10.44 19,10	11.71 20.10	11.59 19.88	11. 56 20. 16	12, 63 20, 21	12.34 21.53	12.70 21.55	13, 12 21, 36	2 34. 63	2 34. 43
U.S. BALANCE OF INTERNATIONAL		}														
PAYMENTS♂  Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants).  Merchandise, adjusted, excl. militarydo  Transfers under U.S. military agency sales contracts	62,919 41,964 1,478	42,768	48,769	10,872	10,791	11,522	9,583	11,655	11,539	12,362	19,921 13,213 287	15,320	24,376 16,778 455	p 26,199 p 18,153 p 534	3	
tractsmil. \$.  Receipts of income on U.S. investments abroadmil. \$.  Other servicesdo	11,426	12,899	13,925	2,989 2,128	3,315 2,168	3,038 2,231	3,557 2,180	3,314 2,290	3,270 2,366	3,476 2,391	3,866 2,555	4, 158 2, 790	2,832	p 2,876	3	-
Imports of goods and servicesdo Merchandise, adjusted, excl. militarydo Direct defense expendituresdo Payments of income on foreign investments in the	$ \begin{array}{c c} -39,788 \\ -4,852 \end{array} $	-45,466 -4,829	-55,681 $-4,724$	-10,743 -1,175	-11,708 -1,214	-11,907 -1,204	-11,108 -1,237	$\begin{bmatrix} -13,478 \\ -1,222 \end{bmatrix}$	$\begin{bmatrix} -13,313 \\ -1,242 \end{bmatrix}$	-13,935 -1,108	-14,958 -1,151	-22,46 -16,286 -1,168	$\begin{vmatrix} -17,025 \\ -1,185 \end{vmatrix}$	2 p—17,43 5 p—1,11	10	
U.S. mil. \$- Other services. do	-5,167 -9,684			$\begin{bmatrix} -1,160 \\ -2,455 \end{bmatrix}$			$\begin{vmatrix} -1,346 \\ -2,614 \end{vmatrix}$			$ \begin{array}{c c} -1,526 \\ -2,861 \end{array} $	-1,634 -3,048	-1,849 $-3,164$	$\begin{bmatrix} -2, 200 \\ -3, 290 \end{bmatrix}$	5 2-3,17	77	

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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. ♂More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971	1972		19	71			1:	972			1	973		1974
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		Annual to	tal	1	II	III	IV	I	II	III	ıv	I	II	I	ſV	I
GENER	AL B	USIN	ESS 1	INDIC	CATO	RS—(	Quart	terly S	Series	-Cor	' itinu	ed	<u> </u>		<u> </u>	<u> </u>
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.				1							1	<u> </u>	1	1		<u> </u>
Quarterly Data Are Seasonally Adjusted												ĺ				ļ
Unilateral transactions (excl. military grants), net mil. \$ Balance on current accountdo	-3,214 416	-3,598 -2,790	-3, 744 -8, 353	-803 151	-859 -728	-958 -678	-978 -1, 538	-969 -2, 343	-938 -2,364	-954 -1,893	-881 -1,751	-742 -592		-931 1, 217		. <b> </b>
Long-term capital, net: U.S. Governmentdo	-2,018	-2,359	-1,339	-642	-575	-598	-544	-289	-95	-366	-586	-336	75	-363		
Privatedo Balance on current account and long-term capital mil. \$	-1,429 -3,031	-4,401 -9,550	-152 $-9,843$	-895 -1,386	-1,691 -2,994	-2, 018 -3, 294	201	-1, 143 -3, 775	604 -1,855	-393 -2,652	781 -1, 556	-16 $-944$	-317 -609	1, 685 2, 5 <b>3</b> 9	1	·
Nonliquid short-term private capital flows, net mil. \$	-482	-2,347	-1,637	-517	-492	-822	-516	-535	310	-430	-982	-1,822	i	2, 333		
Allocation of special drawing rights (SDR)do Errors and omissions, netdo	-1,205	-10, 784	-3, 112	180 -949	179 -2, <b>3</b> 91	-5,511	179 -1,9 <b>33</b>	178 944	178 940	-1,626	-1, 490	-3,891	425	-1, 355		
Net liquidity balancedodododododo	-3, 851 -5, 988	-21, 965 -7, 788	-13,882 3,542	-2, 672 -2, 958	-5, 698 -647	-9, 448 -2, 434	-4, 151 -1, 749	-3, 188 -288	-2,307 1,456	-4.531 7	-3, 851 2, 367	-6,657 $-3,842$	1,923	1, 418 690	\	
Official reserve transactions balancedo Changes in liabilities to foreign official agencies:	-9, 839 7, 637	-29, 753 27, 615	-10,340 9,720	-5, 630 5, 157	-6, 345 5, 854	-11,882 10,870	5, 900 5, 738	2, 546	-851	-4, 524	-1,484	-10, 499 9, 120	335 -778	2, 108 -1, 654	1	·
Liquid mil. \$ Other readily marketable do Nonliquid do	-810 535	-551 341	399 189	-201 -8	-160 8	-173 -9	-17 366	2, 540 221 280	1,057 27 -2	4, 467 34 78	1,645 117 -167	1, 202 -43	259 167	11 -452		
Nonliquiddo Changes in U.S. official reserve assets, net _do Gross liquidity balance, excluding SD Rdo	2, 477 4,466	2, 348 -23, 779	32 -15,826	-3, 183	659 -5,801	1, 194 -10,079	-187 -4, 720	429 -4, 168	-231 -2,376	-55 -5, 118	-111 -4, 159	-8, 62 <b>3</b>	-770	-13 1, 128		
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972	19	72		<u></u>	·	<u> </u>	<u> </u>	19	73			<del></del>	<u> </u>	<u> </u>
the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. P
	ENE	RAL I	BUSI	NESS	IND	CAT	ORS-	-Mon	thly	Series	3					
PERSONAL INCOME, BY SOURCE †															1	
Seasonally adjusted, at annual rates: Total personal incomebil. \$	863.5	939. 2	977, 6	983.6	989. 1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	r 1,068. 5	1,079.4	1,089.6
Wage and salary disbursements, totaldo Commodity-producing industries, total.do	573.3 206.3	627. 8 226. 0	648, 4 235, 0	654. 0 236. 8	661, 7 239, 2	667. 2 242. 2	671. 1 243. 5	677. 6 245. 9	682. 0 248. 3	688. 2 251. 7	69 <b>3</b> . 2	698.9	706. 0 257. 8	711. 2 259. 5	r 717.8	723.7 264.8
Manufacturingdodododo	160. 5 138. 3	175. 9 151. 5	183. 8 155. 6	185. 6 157. 2	187. 1 158. 7	189. 6 159. 3	190. 6 160. 6	192. 9 162. 2	194. 7 163. 2	197. 0 164. 5	253. 4 197. 9 165. <b>3</b>	254. 8 198. 7 167. 1	200. 8 168. 7	202. 5 169. 6	7 204.6 7 170.8	205.7 171.8
Service industriesdo Governmentdo	104.7 123.9	116, 1 134, 2	119.8 138.1	121.3 138.7	122, 9 $140, 9$	124. 1 141. 6	124. 9 142. 2	126.4 143.1	126. 8 143. 7	127. 7 144. 4	129.4 145.1	130. 8 146. 2	132. 5 147. 0	132.9 149.2	7 134.1 150.4	135. 8 151.3
Other labor incomedo Proprietors' income: Business and professionaldo	36.6 51.9	40.7 54.0	42. 3 55. 1	42.7 55.6	43. 0 56. 1	43.3 56.3	43.6 56.4	43.9 56.8	44. 2 57. 1	44. 5 57. 3	44.8 57.8	45. 3 58. 0	45. 8 58. 1	46, 2 58, 5	46.7 58.7	47.1 58.9
Farmdo  Rental income of personsdo	16.8 24.5	20. 2 24. 1	22. 4 24. 7	22.3 24.9	24. 0 24. 8	24. 3 24. 8	24.6 24.6	24. 2 24. 3	24. 4 24. 6	24.6 24.9	25. 9 25. 0	27. 1 25. 3	28. <b>3</b> 25. 5	7 29.9 25.6	7 <b>31</b> .6	32.4 25.7
Dividends do Personal interest income do	25. 1 73. 0	26, 0 78, 0	26.3 80.4	26. 5 81. 1	26.8 81.9	26. 9 82. 6	27. 0 83. 4	27. 3 84. 5	27. 3 85. 7	27. 4 86. 5	27.6 87.8	28, 2 89, 0	28. 3 90. 3	28. 5 91. 5	28.7 792.6	29.8 93.7
Transfer paymentsdodododo	93.2	103.0	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.0	116.9	119.0	120. 2	121.1	121.9	122.7
bil. \$ Total nonagricultural incomedo	30.9 839.8	34.7 911.5	35. 7 947. 7	35, 9 953, 6	41. 7 957. 4	41. 9 965. 3	42.0 970.9	42. 4 979. 5	42. 5 986. 4	42. 8 994. 2	43. 4 1,001.8	43. 6 1,012.1	43. 9 1,021.8	44. 0 1,030. 0	r 44.3	
FARM INCOME AND MARKETINGS :											,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			)	
Cash receipts from farming, including Government payments, total tmil. \$mil. \$	55, 950	64,632	7, 220	5,963	6, 412	5, 005	5 <b>, 3</b> 57	4, 750	5, 340	5, 686	8, 475	7, 602	7,777	11,402	10, 324	8 <b>, 3</b> 88
Farm marketings and CCC loans, totaldo	52, 805	60, 671	7,188	5, 901 3, 038	6, 363	4, 987	5, 347	4,673	5, 332	5, 670	6, 207	7, 521	7, 765 3, 690	11,360 6,616	7 10, <b>3</b> 07	8, 386 4, 815
Cropsdodododo	22, 245 30, 560 6, 811	25, 075 35, 596 7, 157	4,016 3,172 579	2, 863 606	2, 943 3, 420 618	1,734 3,253 563	1, 612 3, 735 653	1,375 3,298 651	1, 547 3, 785 693	1,969 3,701 667	2,813 3,394 651	3, 120 4, 401 678	4, 075 696	4,744 702	7 6, 320 7 3, 987 7 730	3, 571 786
Meat animalsdo Poultry and eggsdo	19, 524 3, 958	23, 955 4, 165	2, 178 393	1,860 370	2, <b>3</b> 52 424	2, 279 384	2, 588 469	2, 130 487	2, 542 519	2, 438 563	2, 135 577	2, 838 856	2, 667 686	3,353 663	7 2, 613 7 619	2, 176 565
ndexes of cash receipts from marketings and CCC loans, unadjusted: ‡									:	į		ļ				
All commodities 1967 = 100 Crops do	124 121	142 136	202 261	166 198	179 192 169	140 113	150 105 185	131 89	150 101	159 128	174 183	211 203	218 240 202	319 431 235	7 290 7 411	236 313 177
Livestock and productsdo  Indexes of volume of farm marketings, unadjusted: ‡	126	147	157	142		161		163	187	183	168	218	}		197	
All commodities 1967=100 Crops do	110 113	112 115	161 226	126 165	127 151	88 74 98	85 61 104	75 48	83 50 109	92 74	104 115	103 107	111 123 101	164 214 124	7 159 7 220 7 110	130 167 100
Livestock and productsdo INDUSTRIAL PRODUCTION &	108	109	113	98	108	98	104	96	109	106	95	100	101	124	7 110	100
Federal Reserve Board Index of Quantity Output											ļ					
Unadjusted, total index of1967=100 By market groupings:	106.8	115. 2	120. 4	117. 3	118.9	123. 6	124.6	124. 5	125.6	128.9	122. 4	126.7	r 131 .0	r 130.6	r 127 .6	122.7
Final productsdododo	104. 7 115. 7	111. 9 123. 6	116. 1 126. 8	112. 0 120. 2	115.3 125.3	119. 1 129. 2	120. 0 130. 8	118. 9 129. 2	120. 0 130. 3	125. 1 136. 4	118.9 128.6	122. 2 134. 1	r 128.6 r 141.8	r 139.4	7 123.1 7 133.1	116.4 122.0
Automotive productsdo Home goods and clothingdo Equipmentdo	119.5	127. 7 117. 7 95. 5	141. 9 122. 3 101. 1	123. 9 115. 3 100. 5	138. 5 119. 0 101. 4	149. 1 126. 9 104. 9	151. 5 130. 2 105. 0	147. 6 129. 2 104. 6	147. 4 128. 6 105. 5	154. 4 133. 8 109. 2	124. 3 119. 2 105. 2	100. 5 132. 5 105. 7	7 139 .1	7 146.1 7 138.2 7 110.2	7 140.5 7 132.0 7 109.2	104.8 119.3 108.6
Materialsdo	89. 4	95. 5	123.5	122.5	122.8	128. 6	129. 2	129. 9	130. 9	131. 4	103. 2	129. 2	131.8	ł	109.2	129.1
By industry groupings:															,	l
Manufacturing do Durable manufactures do Nondurable manufactures do Nondurable manufactures do Durable manufacturing do Durable manufactures do Du	105. 2 99. 4 113. 5	114. 0 108. 4 122. 1	120. 0 115. 3 126. 7	116.3 113.3 120.6	117. 6 114. 9 121. 5	123. 2 121. 0 126. 3	124. 6 122. 5 127. 7	124. 7 122. 4 128. 0	125. 8 123. 2 129. 5	128. 9 125. 8 133. 3	121. 1 117. 9 125. 6	125.3 119.3 133.9	7 130.2 7 125.9 7 136.4	r 126.6	7 127 .9 7 124 .8 132 .2	122.6 120.6 125.7
Mining and utilitiesdo			123.8	125. 2	1		l .	1	1			ļ		r 130.8	l	124.4

r Revised. P 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. Q Includes data for items not shown separately.

 $\sigma^3Series$  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	1971	1972	19	72						19	73					
the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec. P
	GEN	ERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntinu	ıed		·	·	· -	·	-
INDUSTRIAL PRODUCTION;—Continued																
Federal Reserve Index of Quantity Output—Con.	106.0	115, 2	100.0	101.1	100.0	109.4	102.7	104.1	104.0	105.6	100.7	-196 4				
Seasonally adjusted, total index‡1967=100  By market groupings:‡  Products, totaldodo	106. 8 106. 4	113.8	120. 2 118. 6	121. 1	122. 2 120. 7	123. 4 121. 5	123. 7 121. 7	124. 1	124. 9 122. 9	125. 6 123. 7	126. 7 124. 2	123.7	126.8	127.0	r 127.3	126.6
Final productsdo  Consumer goodsdo	104.7 115.7	111. 9 12 <b>3</b> . 6	116. <b>3</b> 127. 4	116. 8 127. 7	118. 6 129. 8	119. 3 130. 2	119.6 130.8	120. 0 130. 9	120. 8 131. 7	121. 3 131. 9	122. 1 132. 9	121. 4 131. 2	r 122.4 r 132.3	122.8 r 132.8	7 123 .2 133 .2	122.0 130.7
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	115.1 119.5 108.3 140.9	125, 7 127, 7 112, 7 156, 5	131. 0 138. 3 126. 6 160. 6	135. 0 142. 9 133. 9 160. 0	136. 0 138. 6 130. 2 155. 0	137. 8 141. 7 131. 5 161. 4	140. 4 144. 1 130. 8 169. 9	140. 5 141. 7 128. 1 167. 5	141. 6 142. 6 129. 8 167. 0	141. 8 142. 6 132. 6 161. 9	142. 4 141. 7 134. 0 156. 7	134. 0 121. 1 103. 9 154. 2	138. 2 129. 8 r 118. 4 151. 8	r 138.2 r 130.9 122.5 r 147.1	7 138.9 7 134.1 124.8 7 152.0	134.4 122.9 106.3 154.5
Home goods 9do Appliances, TV, home audiodo Carpeting and furnituredo	112. 6 111. 5 117. 2	124. 5 124. 6 132. 6	126. 9 121. 7 137. 6	130. 5 133. 3 139. 0	134. 5 140. 7 142. 1	135. 8 137. 8 145. 0	138. 3 143. 0 145. 7	139.8 149.7 146.7	140. 9 148. 1 147. 8	141. 3 147. 2 148. 9	142. 9 147. 8 155. 4	141. 1 146. 3 154. 2	7 142.9 7 149.4 153.3	7 142.3 7 148.4 153.9	7 141.5 144.3 153.4	141.0
Nondurable consumer goodsdo Clothingdo Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	115. 9 101. 4 119. 8 113. 6 126. 3	122, 8 109, 7 126, 2 117, 5 135, 3	126. 0 114. 8 128. 9 119. 9 138. 3	125. 0 112. 2 128. 4 119. 1 138. 1	127. 4 115. 1 130. 7 121. 1 140. 9	127. 3 115. 2 130. 5 121. 5 140. 0	127, 1 115, 4 130, 3 120, 9 140, 1	127. 1 114. 5 130. 6 120. 9 140. 8	128. 0 114. 2 131. 7 120. 9 143. 1	128. 1 116. 0 131. 4 119. 6 143. 7	129. 0 116. 5 132. 5 121. 3 144. 1	130. 2 117. 0 133. 6 121. 9 145. 8	130.1 118.0 7 133.2 7 122.2 144.8	7 130.8 116.4 7 134.6 7 123.4 7 146.1		129.4 132.5 125.1 140.2
Equipment do Business equipment do Industrial equipment equipment of Building and mining equipment do Manufacturing equipment do	89. 4 96. 8 92. 9 92. 9 82. 6	95. 5 106, 1 102. 5 104. 8 92. 7	100. 7 113. 4 110. 4 108. 7 102. 6	101. 5 114. 4 111. 5 112. 3 102. 5	102. 9 116. 9 113. 0 113. 0 104. 7	104. 1 118. 2 114. 5 115. 1 106. 1	104. 1 118. 6 115. 6 116. 0 107. 5	104. 7 119. 6 117. 4 118. 1 109. 4	105. 7 121. 3 119. 1 118. 8 112. 0	106. 6 122. 5 119. 8 119. 1 113. 1	107. 3 123. 0 120. 5 119. 6 113. 9	107. 6 124. 6 122. 5 123. 0 115. 1	7 108.5 7 125.8 7 124.1 7 123.7 117.3	7 108.8 7 126.2 7 124.6 7 124.7 7 117.3	r 124.8 r 125.2	109.9 127.6 125.6 125.6 118.1
$ \begin{array}{cccc} \text{Commercial transit, farm eq } Q & \underline{  } do & \underline{  } \\ \text{Commercial equipment} & \underline{  } do & \underline{  } \\ \text{Transit equipment} & \underline{  } do & \underline{  } \end{array} $	101, 2 110, 0 89, 4	110. 3 118. 4 96. 8	116. 6 125. 5 101. 9	117. 6 126. 5 101. 7	121. 4 128. 8 110. 0	122. 4 129. 9 111. 8	121. 9 130. 6 110. 2	122, 2 131, 3 107, 5	123. 7 131. 6 109. 8	125. 4 134. 1 109. 7	125. 8 135. 9 109. 0	127. 0 137. 0 108. 4	7 127.7 7 138.2 109.6	r 127.8 r 139.5 r 109.9	7 129.7 7 140.1 7 111.0	129.9 141.0 109.8
Defense and space equipmentdo	77.1	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.7	80. 1	81.1	79.7	79.8	r 80.1	79.9	80.6
Intermediate productsdoConstruction productsdoMisc. intermediate productsdo	112, 6 112, 6 112, 6	121. 1 120. 8 121. 3	127. 6 130. 0 125. 9	127. 7 128. 7 126. 9	128. 4 129. 6 127. 4	129. 5 130. 3 128. 9	129. 4 130. 7 128. 3	129. 3 132. 2 127. 0	130. 5 132. 2 129. 2	132, 1 135, 9 128, 9	132. 5 134. 6 132. 7	132. 1 135. 3 129. 6	131.0 134.9 128.1	r 130.5 r 134.3 r 127.4	7 131. 2 135. 0 128. 1	131.0 135.0
Materials	107. 4 101. 7 104. 2 87. 1 114. 1 116. 6 116. 3	117. 4 113. 5 113. 8 99. 3 122. 5 129. 2 120. 9	122. 8 121. 4 120. 5 109. 7 124. 6 132. 9 122. 6	124. 4 123. 5 123. 6 112. 0 126. 4 136. 0 119. 5	124. 5 124. 1 123. 9 111. 6 126. 3 136. 0 120. 6	126. 7 126. 6 125. 4 113. 0 127. 7 136. 5 122. 7	127. 0 127. 6 125. 9 114. 6 127. 1 136. 3 122. 6	127. 7 127. 9 129. 0 113. 8 128. 5 138. 8 122. 1	128. 3 128. 6 125. 7 118. 0 128. 9 139. 4 122. 9	129. 0 129. 2 128. 8 118. 2 129. 4 140. 2 125. 3	130. 9 131. 6 126. 9 124. 5 130. 4 142. 2 126. 9	130. 9 131. 8 128. 6 122. 3 130. 6 142. 4 126. 3	131.3 132.3 129.9 122.1 130.3 141.9 128.3	r 131.5 133.0 r 128.4 r 122.7 r 129.9 r 141.5 r 126.7	r 131.3 r 133.4 r 127.9 r 125.0 r 129.5 r 142.0 r 123.8	131.0 133.6 123.4 127.0 129.7 142.0 118.7
By industry groupings:‡  Manufacturing, total	105. 2 99. 4 104. 0 100. 9 96. 6 108. 7 107. 5	114. 0 108. 4 113. 9 113. 1 107. 1 123. 6 114. 8	119. 5 115. 3 122. 6 122. 9 119. 2 132. 0 122. 2	120. 4 116. 3 124. 0 125. 4 120. 0 134. 0 122. 3	121. 4 117. 5 124. 3 123. 1 118. 6 130. 0 125. 7	122. 7 118. 7 125. 4 124. 7 120. 0 133. 9 126. 2	123. 4 119. 9 125. 8 123. 5 117. 5 134. 4 128. 4	123. 8 120. 6 127. 2 125. 8 119. 6 137. 8 128. 9	124. 9 121. 9 128. 1 126. 1 119. 8 135. 0 130. 3	125. 6 123. 0 128. 7 124. 5 119. 9 131. 5 133. 4	126. 5 123. 8 130. 6 128. 1 120. 9 140. 3 133. 5	126. 1 122. 6 129. 5 125. 6 118. 5 137. 5 133. 8	7 126.3 7 123.3 7 129.5 7 127.8 7 122.7 7 136.5 131.5	7 126.3 7 123.6 7 131.7 7 130.8 7 123.6 7 147.8 7 132.6	126.9 7 124.1 7 131.3 7 130.0 7 123.1 145.3 7 132.9	127 .1 124 .0 132 .2 130 .4 123 .3
Machinery and allied goods Q	94. 9 96. 2 94. 3 98. 3	103. 5 107. 5 105. 7 109. 6	110, 1 115, 7 115, 3 116, 1	111. 2 116. 8 114. 4 119. 6	112. 5 118. 4 116. 3 120. 8	113. 7 119. 1 117. 3 121. 2	115, 1 121, 4 119, 0 123, 9	115. 7 122. 6 121. 5 123. 8	117. 3 124. 7 124. 0 125. 4	118. 8 126. 9 126. 1 127. 8	119. 4 127. 6 127. 1 128. 1	117. 7 128. 5 128. 9 128. 2	118.9 130.0 130.0	7 118.6 7 128.5	7 119.4 7 130.5 7 130.4 7 130.9	118.5 131.0 131.3 130.5
Transportation equipmentdo  Motor vehicles and partsdo  Aerospace and misc. trans. eqdo Instrumentsdo	92. 9 114. 1 72. 5 108. 5	99. 0 123. 1 75. 8 120. 2	105. 0 132. 3 78. 7 125. 1	106. 6 135. 9 78. 3 126. 6	107. 6 139. 3 77. 1 130. 1	110. 0 141. 5 79. 7 131. 9	110. 3 141. 0 80. 8 133. 8	110. 0 140. 1 81. 1 134. 7	111. 0 140. 9 82. 2 138. 9	112. 2 143. 3 82. 2 140. 2	112. 1 144. 1 81. 3 140. 8	105. 7 131. 0 81. 3 140. 9	107.3 133.9 81.7 141.5	7 108.9 7 136.5 7 82.3 7 141.0	r 108.3 r 134.8 r 82.8 r 141.8	103.3 121.8 85.5 143.5
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	111. 5 113. 9 110. 0	120, 0 122, 4 118, 6	124. 5 126. 8 123. 1	123. 7 122. 7 124. 3	126. 4 125. 8 126. 8	127. 3 128. 5 126. 6	129. 1 129. 5 128. 9	129. 9 129. 1 130. 4	130. 3 127. 5 132. 0	129. 2 126. 6 130. 5	129. 8 125. 4 132. 3	129. 2 128. 4 129. 6	128.8 128.9 128.8	7 129 .7 7 127 .4 7 131 .2	7 130.7 132.6 129.6	132.5
Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo	111. 7 102. 1 120. 5	122. 7 113. 5 131. 1	126. 6 118. 5 134. 0	127. 7 120. 3 134. 5	130. 3 119. 1 140. 5	132. 8 122. 3 142. 4	133. 4 122. 8 143. 0	133. 1 123. 8 141. 6	136, 0 126, 5 144, 5	135. 4 126. 5 143. 6	135. 9 127. 5 143. 5	137. 5 129. 5 144. 9	138.2 130.4 145.3	7 136.1 7 128.8 7 142.9	7 135.4 128.4 141.8	137 .3
Nondurable manufactures	113. 6 100. 7 108. 6 97. 8 87. 4	122. 1 108. 1 117. 4 105. 7 88. 9	125. 6 113. 0 125. 7 110. 1 85. 9	126, 2 113, 2 124, 2 111, 1 87, 4	127. 0 113. 4 125. 3 112. 3 81. 3	128. 4 114. 4 126. 1 112. 6 85. 1	128, 6 114, 6 127, 1 112, 4 85, 0	128. 4 114. 0 126. 1 111. 7 86. 8	129. 2 113. 3 127. 2 110. 0 83. 0	129. 3 115. 0 119. 2 111. 0 86. 6	7 130. 6 114. 5 128. 9 112. 1 79. 2	130, 9 115, 4 129, 0 113, 6 81, 0	130.7 117.5 130.2 115.4 86.4	7 130.3 116.2 129.3 114.3 83.1	7 131.2 116.2 129.3	131.4 116.0
Paper and printing do do Paper and products do Printing and publishing do	107. 8 115. 8 102. 5	116. 1 128. 2 107. 9	120. 0 131. 3 112. 6	120, <b>3</b> 133, 6 111, 3	120. 0 131. 8 112. 1	121. 5 134. 1 113. 0	122. 4 137. 1 112. 4	120. 8 133. 6 112. 2	121. 9 135. 1 113. 2	122. 8 134. 6 114. 8	123. 8 135. 3 116. 0	124. 5 137. 0 116. 2	122.1 134.8 113.6	7 121.3 7 135.3 112.1	7 121.7 135.3 7 112.7	122.6
Chemicals, petroleum, and rubber do Chemicals and products do Petroleum products do Rubber and plastics products do	124. 8 126. 4 115. 7 126. 0	137. 8 139. 6 120. 6 145. 5	142. 0 143. 2 124. 4 151. 5	143. 8 144. 7 125. 5 154. 7	145. 5 146. 4 127. 3 157. 1	146. 3 147. 2 124. 1 160. 4	146. 3 146. 8 123. 5 163. 4	147. 9 147. 8 126. 9 165. 1	150. 2 150. 2 128. 5 166. 8	149. 8 150. 4 129. 7 163. 9	151. 8 152. 0 129. 3 168. 8	151. 0 151. 4 128. 2	7 150.9 7 153.0 126.0	7 151.1 7 153.2 129.2	7 151.0 7 152.4 129.0 163.4	151.6 153.9
Foods and tobaccodo Foodsdo Tobacco productsdo	113. 7 114. 9 97. 7	117. 6 118. 6 103. 7	119. 0 119. 4 112. 5	118. 5 119. 7 102. 5	119. 6 120. 5 107. 9	122. 0 122. 9 110. 3	121. 5 121. 8 118. 1	120. 7 121. 3 112. 9	121. 5 122. 4 111. 2	119. 5 120. 3 108. 1	121. 3 122. 4 105. 3	167. 9 122. 0 122. 9 110. 1	r 122.2		7 124.8 7 125.7	124.4 125.4
Mining and utilities         do           Mining         do           Metal mining         do           Stone and earth minerals         do           Coal, oil and gas         do           Coal         do           Oil and gas extraction         do           Crude oil         do	118. 9 107. 0 121. 4 93. 2 107. 6 99. 8 108. 9 108. 3	124. 1 108. 8 120. 9 98. 1 109. 2 104. 2 110. 0 107. 3	126, 7 109, 7 124, 7 104, 4 109, 0 102, 6 110, 0 107, 0	126, 1 103, 2 128, 1 104, 0 106, 8 98, 6 108, 2 106, 4	127. 3 108. 5 130. 3 106. 9 103. 5 99. 1 107. 7 105. 5	128. 0 110. 2 131. 9 107. 8 108. 4 103. 9 109. 1 106. 7	127. 3 109. 5 127. 8 109. 4 107. 6 105. 7 107. 9 103. 7	126, 6 109, 0 128, 5 103, 8 107, 1 99, 9 103, 3 103, 6	127. 0 109. 1 127. 0 108. 8 107. 3 100. 9 108. 4 104. 6	128. 2 109. 5 121. 6 105. 2 108. 9 108. 0 109. 1 104. 6	130. 4 111. 0 128. 4 109. 1 109. 5 109. 0 109. 5 105. 4	130. 7 111. 5 131. 4 113. 1 109. 2 104. 0	, 131 .3 , 111 .8	7 131 .1 7 111 .3 7 138 .3 109 .2 7 108 .9 7 103 .0	7 129.5 7 110.4 138.2 111.7 7 107.5 7 104.1 7 107.9 100.1	124.6 108.9 105.8 99.7 105.7
Utilities do Electric do Gas do	133. 9 138. 1 119. 8	143. 4 149. 4 123. 4	148. 2 155. 2 124. 3	148. 5 155. 6 124. 9	151. 0 159. 1	150. 5 158. 3	149. 6 157. 4	148. 7 156. 2	149. 5 156. 8	151. 5 159. 7	154. 8 163. 9	154. 8 163. 8	165.1	7 165.3	r 153.5 r 162.0	144.5 151.7

Revised. Preliminary.
Q Includes data for items not shown separately.

Q Includes data for items not shown separately.

† Revised data for 1966-72 for the indicated series appear on pp. 24-25 of the Oct. 1972 and p. 7 of the July 1973 issue of the Survey.

See also notes marked "†" on pp. S-11 and S-12.

‡See note marked "♂" on p. S-3.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972	19	72				· · · · · · · · · · · · · · · · · · ·		19	73					
the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Co	ntinu	ed						
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †mil. \$		1,496,165		136,768	125,858	130,874	144,004	141,559	r 147,001	<sup>7</sup> 149,963	r 1 <b>3</b> 8,911	r 146, <b>3</b> 53	146,036	<sup>7</sup> 154,869	154, 750	
Mfg. and trade sales (seas. adj.), total †do		11,496,165		133,483	136,863	138,910			142,682					7 150,257		
Manufacturing, total‡do Durable goods industriesdo Nondurable goods industriesdo	<sup>1</sup> 671,002 359,371 311,631	1749,587 406,707 342,880	66, 993 36, 870 30, 123	67, 104 36, 614 30, 490	68, 401 37, 773 30, 628	69, 245 38, 122 31, 123	69, 719 38, 064 31, 655	70, 468 38, 651 31, 817	71, 284 39, 284 32, 000	71,616 39,257 32,359	73,248 40,779 32,469	73, 021 39, 633 33, 388	40,162	75, 269 741, 567 733, 702	77, 043 41, 915 35, 128	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	1 408,850 131, 814 277, 036	1448, <b>3</b> 79 149, 659 298, 720	38,713 13,173 25,540	39, 417 13, 640 25, 777	40, 707 14, 234 26, 473	41,242 14,405 26,837	41,979 14,612 27,367	41, 185 14, 339 26, 846	r 41, 723 14, 299 r 27, 424	741, 167 13,731 727, 436	r 42, 767 14,469 r 28, 358	7 42, 355 14, 481 7 27, 874	42,525 14,267 28,258	7 43, 070 7 14, 331 7 28, 739	43, 035 14, 157 28, 878	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	1267, 357 122, 420 144, 937	1298, 199 138, 446 159, 753	26, 212 12, 155 14, 057	26, 962   12, 546 14, 416	27, 755 12, 974 14, 781	28,423 13,181 15,242	29, <b>31</b> 2 1 <b>3</b> , 720 1 <b>5</b> , 592	29, 621 13, 806 15, 815	29, 675 13, 964 15, 711	29,528 13,781 15,747	30,443 14,039 16,404	30, 692 13, 950 16, 742	13,968	731, 918 714, 391 717, 527	32, 903 14, 880 18, 023	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	181,847	192,593	195,104	192,593	195,042	198,076	201,231	202, 919	204,647	205,517	205,725	205,934	r 208,455	213,036	217, 662	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	183,622	194,151	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,252	206,813	208,668	r 210, <b>3</b> 54	r 212,417	215, 555	
Manufacturing, total†do  Durable goods industriesdo  Nondurable goods industriesdo	102,445 66, 050 36, 395	107,719 70, 218 37, 501	106,974 69,613 37,361	107,719 70, 218 37, 501	108,187 70,590 37,597	109,082 71,136 37,946	110,174 71,873 38,301	110,577 72, 213 38, 364	111,625 72,867 38,758	113,025 73,801 39,224	113,910 74,278 39,632	114,907 75,213 39,694	76,249	r 117,224 r 76, 951 r 40, 273	118, 344 77, 666 40, 678	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	52, 261 23, 808 28, 453	54, 700 24, 442 30, 258	54, 658 24, 235 30, 423	54, 700 24, 442 30, 258	55, 526 24, 472 31, 054	56,039 24,638 31,401	56, 106 24, 538 31, 568	56, 636 24, 624 32, 012	57, 285 25, 094 32, 191	58,079 25,454 32,625	58, 250 25, 797 32, 453	58, 797 25, 850 32, 947	r 58, 974 r 25, 940	- 59, 814	60, 928 26, 978 33, 950	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	28, 916 17, 254 11, 662	31, 732 18, 884 12, 848	31, 289 18, 628 12, 661	31, 732 18, 884 12, 848	32, 582 19, 229 13, 353	33,051 19,321 13,730	33, 245 19, 457 13, 788	33, 574 19, 496 14, 078	33, 986 19, 929 14, 057	34,148 20,141 14,007	34,653 20,159 14,494	34, 964 20, 089 14, 875	35,266 20,257 15,009	7 35, 379 7 20, 331	36, 283 20, 730	
BUSINESS INVENTORY-SALES RATIOS	, , ,		12,002	12,010	10,000	10,,00	15,7.00	11,000	11,007	12,000	11,101	14,070	13,005	10,040	15, 556	
Manufacturing and trade, total †ratio_	1.60	1. 51	1. 46	1. 45	1. 43	1. 43	1. 41	1.42	1.42	1. 44	1.41	1. 43	1, 44	1.41	1.41	
Manufacturing, totalt	1. 82 2. 22 . 65 . 99 . 59	1. 67 2. 00 . 57 . 90 . 53	1. 60 1. 89 . 54 . 86 . 49	1. 61 1. 92 . 55 . 87 . 50	1.58 1.87 .54 .85 .48	1. 58 1. 87 . 54 . 85 . 48	1. 58 1. 89 . 54 . 87 . 48	1. 57 1. 87 . 54 . 86 . 47	1. 57 1. 85 . 54 . 85 . 47	1. 58 1. 88 . 55 . 86 . 47	1.56 1.82 .53 .83 .46	1. 57 1. 90 . 56 . 87 . 47	1.59 1.90 .56 .87	.55 .84	1.54 1.85 .56	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1. 37 . 51 . 21 . 65	1. 29 . 48 . 20 . 61	1. 24 . 46 . 20 . 59	1. 23 . 45 . 20 . 58	1. 23 . 46 . 19 . 58	1, 22 , 46 , 19	1. 21 . 46 . 19	1. 21 . 46 . 19	1.21 .46 .19	1. 21 . 46 . 19 . 56	1. 22 . 47 . 19	1. 19 . 46 . 19	1. 21 . 47 . 19	.47		
Retail trade, total † do	1, 47 2, 06 1, 19	1. 42 1. 90 1. 19	1.41 1.84 1.19	1. 39 1. 79 1. 17	1. 36 1. 72 1. 17	1.36 1.71 1.17	1. 34 1. 68 1. 15	1. 38 1. 72 1. 19	1. 37 1. 75 1. 17	1. 41 1. 85 1. 19	1.36 1.79 1.14	1. 39 1. 79 1. 18	.55 r1.39 r1.82 1.17	1.39 r 1.85	1.42 1.91	
Merchant wholesalers, totaldo  Durable goods establishmentsdo  Nondurable goods establishmentsdo  MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1, 23 1, 60 , 92	1. 21 1. 55 . 91	1. 19 1. 53 . 90	1. 18 1. 51 . 89	1. 17 1. 48 . 90	1.16 1.47 .90	1. 13 1. 42 . 88	1. 13 1. 41 . 89	1. 15 1. 43 .89	1. 16 1. 46 . 89	1.14 1.44 .88	1. 14 1. 44 . 89	1. 15 1. 45 . 90	1.11	1.18 1.10 1.39 .86	
Manufacturers' export sales: Durable goods industries:																
Unadjusted, total	21, 583	25, 108	2, 218 2, 171	2, 446 2, 217	2, <b>153</b> 2, 289	2, 427 2, 499	2, 699 2, 518	2, 530 2, 487	2,759 2,660	2,627 2,560	2, <b>3</b> 51 2, 651	2, <b>3</b> 99 2, 646	2,684 2,722	7 2, 841 7 2, 815	2, 979 2, 920	
Shipments (not seas. adj.), total;do	1	'	66,567	63,675	63,764	70,335	72,843	72,014		76,273	67,354	70,827	75,281	'	1	
Durable goods Industries, total 9 † do	359, 371 18, 535 53, 067 25, 790 20, 170	406, 707 22, 344 57, 941 28, 109 21, 392	36, 503 1, 987 5, 025 2, 479 1, 811	34, 636 1, 736 5, 051 2, 518 1, 806	35, 061 1, 752 5, 242 2, 679 1, 815	2, 891	40, 328 2, 061 6, 030 3, 012 2, 153	39, 942 2, 064 6, 028 2, 946 2, 222	2, 182 6, 195	6.402	36, 640 2, 045 5, 536 2, 760 1, 991	2,229 5,846 2,882	40,945 2,189 6,155 2,986 2,320	7 2,314 6,345 7 3,054	2,144 7 6,383	<sup>2</sup> 6,
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do	42, 026 55, 559 49, 169	47, 098 61, 024 55, 950	3, 974 5, 130 5, 109	3, 866 5, 326 4, 959	3, 860 5, 316 4, 644	5,903 5,178	4, 403 6, 294 5, 345	4, 426 6, 216 5, 192	4, 503 6, 199 5, 111	4,732 6,750 5,583	4, 295 5, 705 4, 909	$\{5,230$	5,654	7 4,811 7 6,237 7 5,642	4, 666 6, 081 5, 559	
Motor vehicles and parts do Instruments and related products do	90, 941 58, 138 12, 275	66,762	10, 208 6, 670 1, 232	9, 134 5, 520 1, 175	9, 784 6, 710 1, 047	7, 134	10, 854 7, 097 1, 182	10, 663 6, 741 1, 170	7,006	11, 249 7, 169 1, 263	9, 151 5, 419 1, 119	8,281 4,667 1,168	10, 134 6,227 1,299	11, 158 7, 314 71, 302	6,940	
Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Textile mill productsdo	311, 631 103, 632 5, 528 24, 030	342, 880 114, 496 5, 863 26, 726	30, 064 10, 126 515 2, 368	29, 039 10, 183 489 2, 294	28, 703 9, 687 475 2, 215	10, 380 478	11, 032 486	10,683	10,740 526	555	30,714 10,806 517 2, 200	11,750 560	11,982 516	7 12,187 534	12, 336 544	
Paper and allied productsdo. Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	.   26,936	29, 932	2, 406 4, 845 2, 618 1, 604	2, 288 4, 740 2, 685 1, 490	2,649	2,723	5, 741	2,723	5, 784 2, 781	2,833 5,962 2,953 1,794	2,919	3,017	3,121	* 3, 135	3, 424	
Shipments (seas. adj.), totaltdodo	-		66, 993	67, 104	68, 401	69, 245	69, 719	70, 468	71, 284	71,616	73,248	73,021	73,060	75,269	77, 043	
Durable goods industries, total \$\frac{1}{2}\tau\$. do  Stone, clay, and glass products. do  Primary metals. do  Blast furnaces, steel mills. do  Nonferrous metals. do	-	-	2, 013 5, 349	1,964	37, 773 2, 025 5, 449 2, 751 1, 909	2, 042 5, 652 2, 820	2,068 5,634 2,784	2, 029 5, 471 2, 595	2,096 5,710 2,704	5,789 2,753	6,023 2,924	2, 084 6, 165 3, 030	2,046 6,266 3,149	7 2, 178 6, 730 7 3, 459	2,170 r 6,792 3,374	<sup>2</sup> 6,
Fabricated metal productsdo  Machinery, except electricaldo.  Electrical machinerydo  Transportation equipmentdo  Motor vehicles and partsdo.  Instruments and related productsdo.		-	4, 015 5, 488 4, 937	5, 534 4, 901 9, 601	5, 085 10, 259	4, 449 5, 635 5, 141 10, 018	4, 330 5, 818 5, 215 9, 765	4, 362 5, 975 5, 393 10, 105	4, 487 6, 047 5, 296 10, 317	4, 411 6, 159 5, 265	4, 606 6, 240 5, 405 11, 173	4, 385 6, 117 5, 350 10,281	4,345 6,243 5,288	7 4, 648 7 6, 353 7 5, 372 10, 809	4,713 6,512 5,372 7 10,624	2 9.

Revised. Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for Nov. 1973 do not reflect revisions for selected components. 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 manufactur-

ing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on pp. S-11 and S-12. ‡See corresponding note on p. S-7. • § Includes data for items not shown separately.

	1	40.50														
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971 An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	73 July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed					<u></u>	1
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued  Shipments (seas. adj.)‡—Continued  By industry group:  Nondurable goods industries, total 9mill. \$food and kindred productsdo  Tobacco productsdo  Textile mill productsdo  Paper and allied productsdo  Chemicals and allied productsdo  Petroleum and coal productsdo  Rubber and plastics productsdo			30, 123	30, 490 10, 284 501 2, 381 2, 433 5, 314 2, 668 1, 648	30, 628 10, 303 505 2, 420 2, 522 5, 245 2, 667 1, 681	31, 123 10, 454 503 2, 477 2, 520 5, 464 2, 674 1, 687	31, 655 10, 866 498 2, 532 2, 548 5, 488 2, 702 1, 679	31, 817 10, 926 499 2, 541 2, 609 5, 409 2, 745 1, 698	32, 000 10, 872 520 2, 611 2, 715 5, 387 2, 819 1, 663	32, 359 11, 071 515 2, 566 2, 708 5, 593 2, 883 1, 677	32, 469 11, 222 506 2, 550 2, 722 5, 641 2, 936 1, 712	33,388 11,827 540 2,550 2,767 5,694 3,017 1,700	32, 898 11, 348 498 2, 499 2, 739 5, 575 3, 100 1, 706	r 33,702 r 11,739 . 536 r 2,532 r 2,807 r 5,687 r 3,170 r 1,748	35, 128 12, 183 12, 632 2, 632 2, 884 5, 877 3, 455 1, 794	
By market category:  Home goods and apparel	165, 346 1133,517 191, 798 168, 594 156, 389 1255,358	171, 555 1146,257 1103.198 179, 835 163, 500 1285,242 131, 354 1121,611 1103,294 118, 317	6, 543 12, 741 9, 241 7, 567 5, 580 25, 321 2, 922 10, 737 9, 165 1, 572	6, 354 12, 936 9, 172 7, 334 5, 547 25, 761 2, 825 10, 681 9, 121 1, 560	6, 473 12, 961 9, 638 7, 703 5, 715 25, 911 2, 835 11, 295 9, 597 1, 698	6, 554 13, 148 9, 496 7, 558 5, 979 26, 510 2, 929 11, 161 9, 531 1, 630	6, 639 13, 532 9, 467 7, 518 5, 943 26, 620 2, 968 11, 155 9, 490 1, 665	6, 761 13, 559 10, 025 7, 482 5, 939 26, 702 3, 011 11, 695 10, 055 1, 640	6, 682 13, 570 10, 192 7, 560 6, 079 27, 201 2, 993 11, 844 10, 098 1, 746	6, 681 13, 734 10, 279 7, 436 6, 021 27, 465 2, 975 11, 964 10, 381 1, 583	6, 541 13, 837 10, 480 8, 344 6, 098 27, 948 3, 095 12, 138 10, 465 1, 673	6, 616 14,472 9,954 7,807 5,928 28,244 3,084 11,687 10,135 1,552	6, 683 13, 929 10, 433 7, 898 5, 928 28, 189 3, 042 12, 032 10, 425 1, 607	r 6, 878 r 14,479 r 10,222 r 8, 306 r 6, 112 r 29,272 3, 152 12, 096 10, 386 1, 710	7, 145 14, 957 10, 652 8, 044 6, 315 29, 930 7 3, 260 7 12,320	2 3, 219 2 12,575 2 10,979
Inventories, end of year or month:  Book value (unadjusted), total	102, 130 65, 620 36, 510 102, 445 66, 050	107, 415 69, 803 37, 612 107, 719 70, 218	106,623 69,334 37,289 106,974 69,613	107.415 69, 803 37, 612 107,719 70, 218	108,572 70,625 37,947 108,187 70,590	109,737 71,453 38,284 109,082 71,136	110,837 72,390 38,447 110,174	111,469 72,884 38,585 110,577 72,213	112,604 73, 562 39, 042 111,625 72, 867	113,175 73, 911 39, 264 113,025 73, 801	113,367 74,051 39,316 113,910	114,465 75,117 39,348 114,907 75,213	115,045 75,707 39,338 116,114 76,249	r116,496 r 76,399 r 40,097 r117,224 r 76,951	117, 746 77, 175 40, 571 118, 344 77, 666	
Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo Fabricated metal productsdo Machinery, except electricaldo	2,362 9,219 4,913 3,393 7,539 13,735 9,756	2, 463 9, 658 5, 268 3, 354 7, 832 14, 386 10, 381	2, 454 9, 670 5, 356 3, 325 7, 762 14, 175 10, 279	2, 463 9, 658 5, 268 3, 354 7, 832 14, 386 10, 381	2, 468 9, 575 5, 161 3, 364 7, 887 14, 482 10, 654	2, 446 9, 483 5, 043 3, 384 8, 062 14, 652 10, 768	71, 873 2, 495 9, 365 4, 915 3, 391 8, 203 14, 843 10, 954	2, 477 9, 425 4, 925 3, 421 8, 113 14, 975 11, 030	2, 524 9, 425 4, 940 3, 403 8, 189 15, 172 11, 211	2,593 9,391 4,830 3,472 8,230 15,386 11,369	74, 278 2, 669 9, 452 4, 869 3, 475 8, 238 15, 504 11, 514	2, 679 9, 346 4, 820 3, 388 8, 378 15,681 11,742	2, 702 9, 323 4, 791 3, 358 8, 519 15, 952 11, 834	r 2, 720 r 9, 222 4, 677 r 3, 375 r 8, 513 r 16,164 r 12,102	2,736 9,203 4,612 3,388 8,817 16,348 12,260	
Transportation equipment	14, 836 4, 202 2, 546 19, 270 3, 315 6, 121 3, 253	16, 150 4, 589 2, 717 20, 010 3, 283 6, 516 3, 022	15, 979 4, 603 2, 719 19, 902 3, 280 6, 411 3, 071	16, 150 4, 589 2, 717 20, 010 3, 283 6, 516 3, 022	16, 217 4, 530 2, 659 20, 252 3, 309 6, 640 3, 035	16, 320 4, 553 2, 627 20, 463 3, 302 6, 744 3, 034	16, 492 4, 644 2, 698 20, 659 3, 267 6, 857 3, 081	16, 604 4, 732 2, 713 20, 887 3, 328 7, 017 3, 139	21, 198 3, 348 7, 157 3, 195	16, 977 5, 074 2, 823 21, 424 3, 326 7, 245 3, 433	17, 029 5, 102 2, 879 21, 721 3, 389 7, 411 3, 413	17,328 5, 107 2, 978 22,080 3, 377 7, 602 3, 407	17, 690 5, 436 3, 031 22, 621 3, 355 7, 769 3, 667	7 17,766 7 5,391 7 3,083 7 23,064 7 3,376 7 7,932 7 3,624	17, 748 5, 386 3, 122 23, 451 3, 478 8, 056 3, 575	
Work in process \( \text{} \) do	29, 142 3, 175 10, 492 10, 038 17, 638 2, 729 6, 878	32, 074 3, 485 11, 250 11, 774 18, 134 2, 890 7, 001	31, 639 3, 451 11, 077 11, 539 18, 072 2, 939 6, 966	32, 074 3, 485 11, 250 11, 774 18, 134 2, 890 7, 001	32, 286 3, 474 11, 414 11, 860 18, 052 2, 792 7, 082	32, 559 3, 488 11, 526 11, 952 18, 114 2, 693 7, 150	33, 005 3, 466 11, 741 12, 036 18, 209 2, 632 7, 199	33, 114 3, 509 11, 801 12, 064 18, 212 2, 588 7, 187	33, 318 3, 544 11, 964 11, 999 18, 351 2, 533 7, 262	33, 735 3, 493 12, 237 12, 100 18, 642 2, 572 7, 273 1, 444	33, 944 3, 514 12, 358 12, 133 18, 613 2, 549 7, 249	34,461 3,477 12,539 12,384 18,672 2,492 7,282	34, 742 3, 496 12, 675 12, 439 18, 886 2, 472 7, 342	7 35,082 3,455 7 12,983 7 12,576 7 18,805 7 2,391 7 7,351	35, 557 3, 398 13, 215 12, 594 18, 658 2, 327 7, 337	
Transportation equipmentdo  Nondurable goods industries, total?do Food and kindred productsdo Tobseco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication: Materials and suppliesdo Work in processdo	1, 545 36, 395 9, 298 2, 157 3, 806 2, 846 6, 877 2, 367 2, 202 13, 578 5, 647	1, 354 37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383 13, 865 5, 968	1,369 37,361 9,434 2,319 4,034 2,871 7,019 2,345 2,345 13,808 5,927	1, 354 37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383 13, 865 5, 968	1, 322 37, 597 9, 595 2, 338 4, 060 2, 882 7, 002 2, 262 2, 380 13, 965 5, 960	1, 334 37, 946 9, 723 2, 343 4, 106 2, 885 6, 992 2, 280 2, 391 14, 251 6, 006	1, 375 38, 301 9, 830 2, 326 4, 192 2, 912 6, 955 2, 268 2, 397 14, 406 6, 048	1, 401 38, 364 9, 760 2, 333 4, 255 2, 915 6, 998 2, 345 2, 389 14, 531 6, 093	1, 440 38, 758 9, 864 2, 352 4, 295 2, 948 7, 036 2, 321 2, 457 14, 660 6, 134	39, 224 10, 042 2, 343 4, 317 2, 992 7, 046 2, 335 2, 484 15, 010 6, 151	1, 483 39, 632 10, 135 2, 331 4, 349 3, 006 7, 136 2, 412 2, 532 15, 350 6, 177	39,694 10,011 2,399 4,379 3,032 7,140 2,388 2,539 15,514 6,250	1, 584 39, 865 10, 027 2, 398 4, 436 3, 070 7, 175 2, 391 2, 551 15, 554 6, 298	r 1,566 r 40,273 r 10,172 r 2,425 r 4,407 r 3,089 r 7,185 r 2,474 r 2,578 r 15,772 r 6,323	1, 579 40, 678 10, 314 2, 451 4, 503 3, 173 7, 215 2, 576 2, 569 15, 845 6, 405	
Finished goods	17, 170 10, 891 14, 020 25, 659 5, 547 8, 432 37, 896 5, 054	17, 668 11, 852 14, 373 27, 251 6, 081 8, 931 39, 231 5, 562	17, 626 11, 703 14, 314 26, 917 6, 113 8, 801 39, 126 5, 498	17, 668 11, 852 14, 373 27, 251 6, 081 8, 931 39, 231 5, 562	11, 929 14, 374 27, 452 6, 097 8, 942 39, 393 5, 613	12, 208 14, 474 27, 656 6, 152 8, 950 39, 642 5, 746	17, 848 12, 404 14, 575 27, 931 6, 264 9, 062 39, 938 5, 779	12, 299 14, 613 28, 237 6, 323 9, 044 40, 061 5, 758	17, 964 12, 426 14, 849 28, 338 6, 432 9, 235 40, 345 5, 870	12, 586 14, 976 28, 680 6, 753 9, 378 40, 652 5, 904	12, 707 15, 254 28, 912 6, 708 9, 446 40, 883 5, 936	17,930 12,842 15,345 29,464 6,749 9,590 40,917 5,998	12, 929 15, 417 29, 820 7, 084 9, 760 41, 104 6, 065	r 13,146 r 15,638 r 30,302 r 7,021 r 9,764 r 41,353	30, 507 7, 037 10, 066 41, 816 6, 273	
Capital goods industries of do   Nondefense do   Defense do   Defense do   Defense do   Durable goods industries, total do   Durable goods industries, total do   Nondurable goods industries, total   Nondurable goo	29, 030 24, 445 4, 585 1668, 784 357, 010 311, 774	30, 771 25, 684 5, 087 1762, 170 418, 400 343, 770	30, 300 25, 312 4, 988 67, 075 36, 827 30, 248	30, 771 25, 684 5, 087 65, 814 36, 730 29, 084	31, 087 25, 877 5, 210 66, 527 37, 657 28, 870	31, 345 26, 097 5, 248 73, 046 41, 467 31, 579	31, 677 26, 411 5, 266 76, 638 43, 926 32, 712	31, 931 26, 547 5, 384 74, 476 42, 241 32, 235	32, 101 26, 717 5, 384 74, 318 42, 341 31, 977	32, 490 27, 013 5, 477 78, 486 44, 914 33, 572	32, 740 27, 306 5, 434 70, 068 39, 411 30, 657	33,351 27,796 5,555 73,233 39,737 33,496	33, 691 28, 163 5, 528 76, 978 42, 703 34, 275	7 34,200 7 28,669 7 5,531 7 79,349 7 44,517 7 34,832	34, 445 28, 946 5, 499 79, 024 r 43,845 35, 073	2 40,235
New orders, net (seas. adj.), total‡	668,784 357, 010 52, 048 25, 220 19, 760	762,170 418, 400 60, 143 29, 813 21, 670	37, 462 5, 449 2, 757 1, 916	68, 908 38, 325 5, 557 2, 767 1, 970	70, 016 39, 218 5, 694 2, 819 2, 047	71, 022 39, 765 6, 015 3, 061 2, 138	72, 806 41, 021 6, 500 3, 459 2, 146	73, 325 41, 341 6, 656 3, 604 2, 147	74, 535 42, 449 7, 042 3, 729 2, 316	75, 361 43, 016 7, 015 3, 817 2, 232	75, 145 42, 697 6, 658 3, 493 2, 219	76,113 42,689 7,150 3,912 2,296	75, 129 42, 259 6, 325 3, 068 2, 338	77,758 44,037 76,868 73,309 72,516	79, 561 r 44,315	<sup>2</sup> 41,655 <sup>2</sup> 6, 422
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	41, 576 55, 014 49, 769 89, 841 21, 869	48, 075 63, 779 57, 171 109, 377 29, 615	3, 983 5, 886 5, 152 9, 813 2, 369	4, 393 6, 101 5, 010 10, 226 2, 960	4, 449 6, 116 5, 320 10, 657 2, 889	4, 635 6, 093 5, 496 10, 203 2, 727	4, 556 6, 443 5, 727 10, 281 2, 674	4, 488 6, 411 5, 710 10, 503 2, 678	4, 861 6, 544 5, 696 10, 739 3, 068	4, 672 6, 719 5, 682 11, 329 3, 269	5, 008 6, 902 5, 676 10, 980 2, 698	4, 903 6, 647 5, 701 10, 948 2, 867	4, 982 6, 922 5, 537 10, 978 3, 063	7 5, 135 7 7, 174 7 5, 816 7 11,368 7 3, 156	5,007 7,253 5,786 r 11,573 2,904	2 9, 383
Nondurable goods industries, totaldo Industries with unfilled ordersdo Industries without unfilled ordersdo	80, 456 231, 318						31, 785 8, 081 23, 704		32, 086 8, 417 23, 669	32, 345 8, 186 24, 159	32, 448 8, 242 24, 206	33,424 8,370 25,054	8, 260	7 33,721 7 8,465 7 25,256	35, 131 8, 678 26, 453	

r Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. new orders for Nov. 1973 do not reflect revisions for selected components. See corresponding note on p. 8-7. <sup>9</sup> Includes data for items not shown separately. <sup>3</sup>Capital goods industries series is comparable to the previous producers' capital goods and defense products

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	19	72						19	73	,				
in the 1971 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	GEN	IERAL	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ed			• •			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
New orders, net (seas. adj.)‡—Continued By market category: Home goods and apparel	2133,569 291,469 268,773 255,786 2253,804	<sup>2</sup> 71, 896 <sup>2</sup> 146,254 <sup>2</sup> 108,318 <sup>2</sup> 80,395 <sup>2</sup> 64,323 <sup>2</sup> 290,984	6, 493 12, 742 9, 810 7, 605 5, 565 25, 511	6, 315 12, 941 9, 864 7, 449 5, 909 26, 430	6, 393 12, 964 10, 205 7, 913 5, 895 26, 646	6, 694 13, 146 10, 100 7, 655 6, 118 27, 309	6, 707 13, 533 10, 724 7, 577 6, 190 28, 075	6, 858 13, 565 10, 903 7, 523 6, 017 28, 459	6, 695 13, 561 11, 097 7, 746 6, 423 29, 013	6, 778 13, 738 11, 520 7, 708 6, 240 29, 377	6, 642 13,846 10,753 8, 322 6, 406 29,176	6, 491 14, 480 10, 939 8, 060 6, 417 29, 726	6,732 13,926 11,107 8,105 6,458 28,801	r 6, 948 r 14, 488 r 11, 203 r 8, 307 r 6, 630 r 30, 182	7, 270 14, 955 12, 192 8, 085 6, 593 30, 466	
Household durables. do Capital goods industries do Nondefense. do Defense. do	<sup>2</sup> 27, 200 <sup>2</sup> 107,755 <sup>2</sup> 88, 069 <sup>2</sup> 19, 686	231, 645 2128,461 2107,790 220, 671	2, 860 11, 124 9, 699 1, 425	2, 785 11, 815 9, 991 1, 824	2, 751 12, 037 10, 277 1, 760	3, 061 11, 830 10, 105 1, 725	3, 033 12, 461 10, 572 1, 889	3,077 12,571 10,619 1,952	3,007 12,768 10,919 1,849	3, 078 13, 590 11, 415 2, 175	3, 154 12, 603 11, 404 1, 199	2, 996 12, 887 11, 032 1, 855	3, 055 12, 832 11, 267 1, 565	3, 220 13, 488 11, 595 1, 893	7 3, 358 7 14,124 7 11,970 7 2, 154	1 3, 1 1 13,4 1 12,1 1 1, 1
Unfilled orders, end of year or month (unadjusted), totaltmil. \$ Durable goods industries, totaldo Nondur. goods ind. with unfilled orders⊕do	72, 7 <b>31</b> 69, 652	85, 314 81, 345 3, 969	83, 175 79, 251 3, 924	85, 314 81, 345 3, 969	88, 077 83, 941 4, 136	90, 788 86, 422 4, 366	94, 583 90, 020 4, 563	97, 044 92, 316 4, 728	98, 772 93, 950 4, 822	100,98 <b>3</b> 96, 222 4, 761	103,699 98,995 4,704	106,104 101, 441 4, 663	107,800 103,198 4,602	r110,076 r105,4 <b>3</b> 6 r <b>4,</b> 640	112, 688 7107,921 4, 675	<sup>1</sup> 109,
Jufilled orders, end of year or month (seasonally adjusted), totalt	]	86, 020 81, 986 7, 964 5, 008 1, 861	84, 216 80, 275 7, 974 5, 064 1, 848	86, 020 81, 986 7, 964 5, 008 1, 861	87, 635 83, 431 8, 209 5, 076 1, 999	89, 412 85, 074 8, 572 5, 317 2, 106	92, 499 88, 031 9, 438 5, 992 2, 219	95, 354 90, 719 10, 623 7, 000 2, 305	98, 602 93, 882 11, 954 8, 025 2, 506	102,355 97,647 13,181 9,089 2,560	104,246 99,560 13,815 9,658 2,534	107,344 102, 621 14, 798 10, 540 2, 528	104,716	r111,897 r107,185 r14,996 r10,309 r 2,730	114, 417 r109,606 r 14,934 10, 100 2, 819	1110, 1 14,
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	9, 943 12, 150 14, 511 22, 098 15, 400	10, 926 14, 917 15, 748 26, 107 18, 010	10, 580 14, 350 15, 639 25, 482 17, 468	10, 926 14, 917 15, 748 26, 107 18, 010	11, 111 15, 349 15, 983 26, 505 18, 198	11, 297 15, 807 16, 338 26, 690 18, 330	11, 523 16, 432 16, 850 27, 206 18, 617	11, 650 16, 866 17, 166 27, 604 18, 497	12, 024 17, 365 17, 566 28, 025 18, 663	12, 28 <b>5</b> 17, 92 <b>6</b> 17, 98 <b>4</b> 29, 12 <b>6</b> 19, 009	12,686 18,587 18,256 28,932 18,748	13, 206 19, 118 18, 610 29, 598 19, 003	13, 842 19, 798 18, 857 29, 878 19, 148	r 14, 329 r 20, 621 r 19, 300 r 30, 437 r 19, 648	14, 625 21, 362 19, 713 7 31,385 19, 743	1 31,
Nondur. goods ind. with unfilled orders \( \)do  By market category: \( \) Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: \( \) However the series of the se	2, 083 38, 696 9, 433 23, 070 1, 637	2, 432 44, 365 10, 270 28, 953 1, 933	2, 466 43, 558 9, 908 28, 284 1, 973	2, 432 44, 365 10, 270 28, 953 1, 933	4, 204 2, 355 45, 142 10, 450 29, 688 1, 849	4, 338 2, 493 45, 843 10, 589 30, 487 1, 981	4, 468 2, 562 47, 159 10, 836 31, 942 2, 046	2, 663 48, 076 10, 915 33, 700 2, 112	2, 668 49, 165 11, 258 35, 511 2, 127	2, 770 50, 683 11, 477 37, 425	2, 877 50,932 11,785 38,652 2, 288	2,761 52,173 12,274 40,136	2, 806 53, 052 12, 805 40, 747 2, 213	7 4, 712 7 2, 885 7 54, 035 7 13, 323 7 41, 654 2, 281	3, 005 55, 615 13, 602 42, 195	
Household durables	26,079	50, 165 30, 612 19, 553	49, 031 29, 742 19, 289	50, 165 30, 612 19, 553	50, 907 31, 292 19, 615	51, 576 31, 866 19, 710	52, 882 32, 948 19, 934	53, 755 33, 509 20, 246	54, 679 34, 329 20, 350	56, 308 35, 364 20, 944	56, 773 36, 303 20, 470	2, 201 57, 974 37, 202 20, 772	58, 771 38, 042 20, 729	60, 165 39, 253	r 2, 379 r 61,968 r 40,511 r 21,457	1 62, 1 41, 1 21,
Tew incorporations (50 States and Dist. Col.): Unadjusted⊙number Seasonally adjusted⊙do INDUSTRIAL AND COMMERCIAL	287, 577	316, 601	23, 991 26, 387	26, 059 27, 614	30, 114 27, 173	26, 821 28, 640	31, 967 29, 914	29, 304 28, 693	30, 476 28, 422	29, 00 <b>3</b> 27, 859	27, 797 27, 8 <b>32</b>	*27, 190 *27, 374	r 23, 165 r 25, 941	p26, 705 p26, 215		
Failures         Failures           Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	1,464	9, 566 1, 252 1, 375 1, 576 4, 398	799 91 127 121 393 67	708 98 118 108 308 76	772 90 105 125 376 76	753 85 94 126 378 70	874 117 115 137 411 94	796 94 119 112 396 75	838 97 149 106 390 96	840 94 124 125 411 86	714 89 120 120 316 69	837 114 112 130 396 85	717 105 121 130 301 60	772 109 139 117 334 73		
Liabilities (current), total         thous. \$           Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	356, 923 222, 357 712, 611 444, 086	2,000,244 231,813 193,530 766,991 558,270 249,640	208, 583 17, 502 22, 044 52, 284 105, 445 11, 308	16,089 13,728	205, 837 17, 526 20, 282 115, 440 37, 826 14, 763	137, 162 5, 407 18, 490 73, 929 30, 184 9, 152	252, 349 37, 065 21, 120 84, 669 73, 237 36, 258	119, 343 8, 071 19, 202 38, 588 33, 528 19, 954	167, 949 9, 290 37, 962 57, 965 33, 665 29, 067	180, 209 9, 822 16, 928 89, 959 36, 923 26, 577	206, 186 37, 197 33, 800 55, 995 42, 572 36, 622	190, 147 17, 188 21, 225 55, 207 68, 438 28, 089	189, 473 21, 054 44, 024 54, 935 46, 552 22, 908	185, 660 30, 201 34, 791 60, 400 41, 487 18, 781		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	2 41.7	2 38. 3	38. 5	37. 4	34.9	36. 0	35. 9	35.2	36. 3	38.2	35.7	39.1	38. 6	37.0		
			C	OMM	ODIT	Y PF	RICES	<u> </u>								
PRICES RECEIVED AND PAID BY FARMERS								<u> </u>								
Prices received, all farm products	285 242 322 206 185 167 261 619	320 261 327 243 183 192 280 685 371	332 272 354 229 192 239 277 704 383	349 287 336 216 221 283 265 704 402	365 295 402 187 223 283 282 707 424 391	379 299 395 199 216 243 301 704 447 392	405 316 411 222 218 251 331 704 481	400 324 463 229 220 262 316 707 466	413 348 434 255 243 262 316 707 469	437 385 444 249 281 291 345 706 480	438 371 430 257 288 294 335 703 495	527 440 360 310 363 506 322 709 602	486 414 325 377 325 528 325 729 548	468 411 318 370 331 501 351 724 518	459 408 337 350 330 314 735 503 505	
Dairy products		366 494 137	391 497 151	391 527 168	560 192	392 612 179	388 669 204	381 638 211	378 650 204	378 664 221	386 687 228	411 849 310	456 731 282	482 670 254	635 240	
All commodities and services	331	371 401 350 432	381 408 361 443	386 410 369 449	394 414 379 458	401 421 386 465	409 426 396 473	413 433 399 480	421 438 409 488	434 443 428 500	433 443 426 499	451 453 451 516	447 456 441 512	447 458 439 514	452 470 439 518	
Parity ratio §do	69	74	75	78		82	86	83 textile m	85	87	88	102	95	91	89	

r Revised. P Preliminary. 1 Advance estimate; total mfrs. unfilled orders for Nov. 1973 do not reflect revisions for selected components. 2 Based on unadjusted data. 1 Revised back to 1966 to reflect benchmarking to Annual Surveys of Manufactures (1966–71) and calculation of new seasonal factors. Revisions and further details available from the Census Bureau as follows: 1966—Mfrs. Shipments, Inventories, and Orders: 1967–73, M3–1.4, Revised; 1967–Mar. 1973—Mfrs. Shipments, Inventories, and Orders: 1967–73, M3–1.5. ¶See note marked "\$\sigma"" on p. S–6.

 <sup>⊕</sup> Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero.
 ♀ Includes data for items not shown separately.
 ¬Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.).
 ¬Revisions for Jan.-Dec. 1970 (unad).)
 ¬Ratio of prices received to prices paid (parity index).

Unless otherwise stated in footnotes below, data	1971	1972	1	972						197	73				_	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CO	MMC	DIT	PRI	CES-	-Con	tinue	d							
CONSUMER PRICES										l						
(U.S. Department of Labor Indexes)		,														
Unadjusted indexes:	121.3	125.3	126. 9	127. 3	127.7	128.6	129.8	130. 7	131.5	132. 4	132.7	135. 1	135, 5	136. 6	137. 6	138. 5
Special group indexes:	119.3	122, 9	124.6	124. 8	125.3	126.4	127. 8	128.9	129.7	130. 6	131.0	133.5	133, 6	134. 5	135. 6	136. 5
All items less shelterdo	122.1 120.9	125. 8 124. 9	127. 4 126. 6	127. 6 126. 9	127.5 127.3	127. 9 128. 2	128. 4 129. 5	129. 1 130. 5	129.7 131.3	130. 3 132. 2	130. 4 132. 5	130. 9 135. 0	131. 8 135. 4	133. 1 136. 4	134. 0 137. 5	134. 7 138. 4
All items less medical caredo	117.4	120.9	122, 7	122. 9	123.4	124.5	126. 1	127. 4	128.3	129. 4	129.7	132.8	132, 8	133. 5	134.7	135. 7
Commoditiesdo Nondurablesdo	117.7 117.0	121. 7 119. 8	123. 5 121. 7	123. 8 121. 7	124.7 120.9	126. 2 121. 6	128. 3 122. 4	129. 7 123. 3	130. 7 124. 0	132. 0 124. 7	132. 4 124. 4	136. 6 124. 7	136, 5 125, 5	137. 4 127. 0	138. 9 128. 5	140. 3
Nondurables less food do Durables 9 do	116.5	118.9 119.4	120. 3 121. 0	120. <b>3</b> 121. 1	119.9 120.5	119. 9 120. 9	120. 2 121. 5	121. 0 122. 3	121.8 123.0	122. 3 123. 7	122. 4 123. 5	122.6 123.8	122, 6 124, 3	123. 2 125. 4	123. 3 126. 3	130. 0 123. 2
Commodities less fooddo Ser vicesdo	116.8 128.4 130.8	133. 3 135. 9	1 <b>34</b> . 9	135. 4 138. 0	135.7 138.3	136. 2 138. 7	136. 6 139. 2	137. 1 139. 6	137.6 140.1	138. 1 140. 7	138. 4 141. 0	139.3 141.9	140. 6 143. 4	142. 2 145. 2	143. 0 146. 1	127. 1 143. 8
Services less rentdo		123. 5	137.6	126. 0	128.6	131. 1	134. 5	136.5	137.9	139.8	140.9	149. 4	148, 3	148. 4	150.0	146. 9
Food Qdo Meats, poultry, and fishdo	118.4 116.9	128. 0 127. 1	125. 4 131. 5	131. 2 118. 3	136. 1 119. 1	142. 8 121. 0	152. 7 121. 5	155. 4 121. 8	155.6 123.2	156. 5 124. 1	157. 8 124. 1	184. 0 126. 6	180. 2 130. 3	170. 7 137. 3	167. 4 141. 2	151. 3 165. 8
Dairy productsdo Fruits and vegetablesdo	115.3 119.1	125.0	117. 7 126. 5	127. 3	130.5	133. 3	136. 8	141.8	144.6	151.7	153.7	152.6	137.3	138.8	143.7	144. 9 145. 3
Housingdo Shelter♀do	124.3 128.8	129. 2 134. 5	130. 8 136. 2	131. 2 136. 8	131.5 137.0	132.0 137.4	132. 4 137. 7	132. 8 138. 1	133.3 138.7	133, 9 139, 4	134. 2 139. 7	135. 2 141. 1	136. 6 142. 9	138. 1 144. 7	139. 4 145. 6	140. 5 146. 4
Rentdo Homeownershipdo	115. 2 133. 7	119. 2 140. 1	120. 5 142. 0	121. 0 142. 6	121. 8 142. 6	122, 3 142, 9	122, 8 143, 2	123, 2 143, 6	123. 7 144. 2	124. 0 145. 0	124. 4 145. 2	125. 0 147. 0	125. 4 149. 2	125. 9 151. 5	126. <b>3</b> 152. 6	126. 9 153. 6
Fuel and utilities Qdo	115.1	120.1	121.7	121. 9	122.8	124.1	124.6	125. 1 128. 3	125. 4 129. 3	125, 6 131, 6	125.7	126. 3 132. 8	126.8	128. 6 141. 1	132.1	<b>13</b> 5. 8
Fuel oil and coal do Gas and electricity do	117.5 114.7	118.5	119.3 122.2	119. 4 122. 5 122. 3	120. 7 124. 1 122. 2	127. 2 124. 5	127. 8 125. 0	125.5 123.6	125.7 123.9	125. 4 124. 7	131.7 125.5	125. 8 125. <b>3</b>	133. 6 126. 5 126. 1	127. 4 126. 7	155. 6 129. 8 127. 5	172.8 131.0
Household furnishings and operationdo  Apparel and upkeepdo	118. I 119. 8	121. 0 122. <b>3</b>	122. 1 125. 0	125. 0	123.0	122. 6 123. 6	123. 0 124. 8	125.8	126.7	126.8	125. 0 125. 8	126.5	128. 3	129. 6	130. 5	128. 0 130. 5
Transportationdodo	118.6 116.6	119.9 117.5	121.4 119.0	121. <b>3</b> 118. 9	121.0 118.5	121. 1 118. 7	121. 5 119. 1	122. 6 120. 3	123. 5 121. 3	124.6 122.4	124.8 122.6	124. 5 122. 3	123. 9 121. 6	125. 0 122. 9	125. 8 123. 8	126. 7 124. 6
Private	112.0 110.2	111.0 110.5	110. 2 116. 0	110.6 115.0	111.1 112.8	111.0 112.4	110.8 113.7	111.1 117.3	111.1 120.6	111.0 122.3	110.9 122.7	110.6 121.3	109. 1 120. 3	111.9 118.5	112. 2 116. 1	112. 0 112. 6
Publicdo	137.7	143.4	144.1	144. 5	144.3	144.3	144.5	143. 9 129. 2	143.9	144. 9 130. 0	144.9	144. 9 130. 5	145. 5	145. 2 132. 1	144. 6 132. 6	146. 5
Health and recreation Qdo Medical caredo	122, 2 128, 4	126. 1 132. 5	127. 4 134. 1	127. 5 134. 4	127.8 134.9	128. 1 135. 3	128. 6 135. 8	136. 2 123. 8	129.6 136.6	137. 0	130.3 137.3	137.6	131. 1 138. 3	140.6	140.9	133. ( 141. 4
Personal caredo Reading and recreationdo	116.8 119.3	119. 8 122. 8	121, 0 124, 1	121. 5 124. 0	121.8 124.1	122. 4 124. 3	123, 1 124, 5	125. 2	124.4 125.6	124. 9 125. 9	125. <b>3</b> 126. 2	125. 7 126. 1	126. 3 126. 8	127. <b>3</b> 127. 2	128. 1 127. 5	129. 2 127. 6
WHOLESALE PRICES	1		'													i
(U.S. Department of Labor Indexes)										ĺ						
Spot market prices, basic commodities: 22 Commodities		1 120.0	126. 2	130.8	134.4	143.0	149.9	152.9	161.1	171.2	181.9	207.8	194.9	192.0	192.1	204. 3
9 Foodstuffsdo 13 Raw industrialsdo	1 109. 3 1 107. 1	1 115. 0 1 123. 0	118. 7 131. 6	125. 0 134. 8	127. 5 139. 3	136. 6 147. 5	142. 3 155. 3	145. 4 158. 2	158. 6 162. 9	172, 8 170, 1	187. 2 178. 1	236. 6 189. 8	208, 0 186, 3	197. 7 188. 1	191. 5 192. 4	197. 7 208. 9
All commoditiesdo	113.9	119. 1	120. 7	122. 9	124.5	126. 9	129.7	130.7	133.5	136.7	134.9	142.7	140. 2	139. 5	141.8	145. 3
By stage of processing: Crude materials for further processingdo	115.0	127. 6	130. 4	138.3	143.3	151. 3	159.0	158.8	167. 7	177.5	170.9	207. 5	197.1	185.7	182. 7	186. 4
Intermediate materials, supplies, etcdo Finished goods⊙do	114.0 113.5	118.7 117.2	120. 6 118. 3	122.3 119.5	123.1 121.0	125. 1 122. 5	127. 4 124. 6	128. 5 125. 6	131.5 126.8	134.3 128.7	131. 8 128. 8	136. 1 132. 9	133. 9 132. 2	134. 6 132. 8	136. 4 136. 8	139. 6 140. 7
Consumer finished goods do Produ <b>c</b> er finished goods do	112.7 116.6	116. 6 119. 5	117. 9 119. 9	119.3 120.3	121. 2 120. 6	122. 9 121. 2	125, 5 121, 7	126. 6 122. 3	127. 9 123. 1	130. 2 123. 4	130. 4 123. 5	135. 4 123. 9	134. 5 124. 2	135. 0 125. 1	139. 9 125. 7	144. 7 126. 7
By durability of product:			110.0	120.0					12011		120.0					
Durable goodsdo Nondurable goodsdo	117.0 111.7	121. 1 117. 6	121. 8 120. 0	122. 1 123. 5	122.7 125.9	123. 9 129. 2	125, 6 132, 9	127. 0 133. 5	128.0 137.7	128. 2 143. 1	128. 0 140. 1	128. 5 153. 3	128. 9 148. 7	129.7 146.9	131. 1 149. 8	132. 7 154. 9
Total manufactures do Durable manufactures do	113. 8 117. 0	117. 9 121. 1	119. 2 121. 8	120. 7 122. 1	121.6 122.6	123. 6 123. 7	125. 7 125. 4	126.7 126.7	128. 7 127. 7	130.9 127.8	129.8 127.6	134. 0 128. 0	132. 5 128. 3	133. 0 129. 0	135. 8 130. 1	139. 4 131. 6
Nondurable manufacturesdo	110. 5	114. 7	116. 5	119. 2	120.6	123, 4	125. 9	126.6	129.7	134.0	132.0	140. 1	136. 6	136.9	141.6	147. 3
Farm prod., processed foods and feedsdo	113.8	122. 4	125. 3	132.6	137.0	142. 4	149.0	147.9	154.9	163.6	156. 9	184.5	173. 5	166.8	164. 4	168.0
Farm products ?dodo Fruits and vegetables, fresh and drieddo	112.9 120.1	125. 0 127. 6	128. 8 141. 8	137. 5 134. 6	144. 2 151. 2	150. 9 146. 9	160. 9 158. 5	160. 6 176. 0	170. 4 186. 0	182. 3 197. 5	173.3 187.8	213. 3 162. 2	200. 4 149. 0	188. 4 162. 1	184. 0 168. 2	187. 2 171. 6
Grainsdododo	100.9	102. 9 104. 0	113. 6 102. 8	137. 6 103. 6	135.6 127.9	128. 2 137. 0	126. 1 164. 8	130. 9 185. 8	149. 9 180. 3	178. 6 184. 5	157. 2 189. 5	266. 4 269. 7	231. 5 226. 5	229. 0 189. 2	220. 8 154. 4	248. 7 144. 5
Livestock	118.3	142.5	139. 5	152.6	159.4	177.8	194. 4	184.1	188.7	193.8	199.3	243.3	207. 4	185. 5	180.0	171.0
Foods and feeds, processed 9dodododododo	114.3	120. 8 118. 0	123. 1 119. 4	129. 4 119. 7	132.4 119.8	137. 0 120. 0	141. 4 120. 8	139.8 121.4	145. 0 121. 9	151. 8 121. 4	146. 5 121. 1	166. 2 121. 2	156. 3 121. 6	153. 1 123. 0	151. 9 123. 8	155. 7 124. 4
Cereal and bakery products do Dairy products do	111. 4 115. 4	114. 7 118. 6	118.3 121.8	120. 1 123. 0	121.0 123.8	120. 8 124. 0	121. <b>3</b> 126. 8	123. 7 127. 2	124. 3 126. 5	125. 9 127. 5	125. 5 127. 1	136. 2 131. 3	147. 7 137. 2	150. 5 139. 6	156. 2 139. 9	160. 1
Fruits and vegetables, processeddo Meats, poultry, and fishdo	114.3 116.0	119. 7 130. 0	123. 8 127. 9	124. 7 136. 3	125.3 145.2	125. 9 153. 1	126. 2 165. 1	126. 6 163. 2	127. 2 162. 5	127. 9 164. 9	127. 7 169. 7	129. <b>3</b> 198. <b>3</b>	130. 0 187. 3	135. 0 170. 2	136. 3 165. 0	137. 8 164. 9
Industrial commoditiesdo	114.0	117.9	119.1	119. 4	120.0	121.3	122.7	124. 4	125. 8	126.9	126.9	127. 4	128.1	129. 6	133. 5	137.
Chemicals and allied products Qdo	104. 2 92. 2	104. 2 91. 7	104.7	104.8	105. 1 93. 0	105.6	106.7	107.7	109.3	110.4	110.8	111. 0 95. 9	111.5	112.7 95.9	113. 5 104. 9	115. 6 106. 1
Agric. chemicals and chem. prod. do	102.0	101. 2 103. 0	92. 4 100. 9	92. 5 101. 0	101. 4 103. 5	93.1	93.6	94.5	94.7	95. 0 103. 0	96.7 103.4	103.5	95. 9 104. 3	105. 3 104. 7	104. 9 105. 4 104. 9	105. 9
Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	102. 4 133. 5 115. 6	115. 8 118. 0	103. 6 123. 2 118. 2	103. 7 128. 2 118. 2	130. 3 119. 4	103. 6 139. 1	103. 8 173. 9	103. 8 184. 0	104. 0 232. 0	104. 4 263. 6	104, 4 263, 2	104. 3 273. 2 121. 0	104.7 279.5	273. 0 126. 0	241. 8 128. 1	286. 0 128. 6
Fuels and related prod., and power ?do	115.6	118. 0		118. 2	119.4	119. 4 126. 0	119. 9 126. 7	120.3	120.8	121.0	121. 0 142. 8	121. 0	121. 2	150.5	179. 2	201.3
Coaldo. Electric powerdo.	181. 8 113. 6	193. 8 121. 5	121. 3 201. 2 123. 0	205. 5 122. 9	205. 5 123. 8	206, 9 125, 9	207. 4 126. 8	131.8 213.8	135. 5 214. 2	142. 8 215. 1	214. 0 129. 0	214. 4 129. 1	144. 8 222. 6 130. 9	224. 1 132. 1	239. 0 133. 5	240. 1 135. 9
Gas fuelsdo Petroleum products, refineddo	108.0	114. 1 108. 9	119.0	119. 2	118.4 112.3	118. 6 118. 7	118. 9 119. 4	127. 6 120. 1	128. 2 121. 4	128. 4 128. 0	129. 0 128. 7 146. 1	130. 4	132. 2	133. 4 156. 6	133. 1 210. 9	137. 0 252. 0
Furniture and household durables ? do	100.8	111.4	111.5	112.0	112.3	113. 1	113, 4	127.9	133.9	146.6	115. 2	145. 9 115. 9	146. 1 116. 0	116.6	117. 2	117. 5
Appliances, household durables \( \) do \( \) Appliances, household \( \) do \( \) furniture, household \( \)	107.9	107. 6	108. 0 118. 1	107. 9 118. 5	107.8 119.1	113. 1 108. 2 119. 4	108. 4 120. 0	114.1	115, 1 108, 0	115. 2 107. 4	107. 7 123. 2	115. 9 109. 0 123. 6	109.0	109.1	109. 5	109.8
Home electronic equipmentdo	93.8	92.7		92.3	92.4	92.4	92. 2	121. 8 92. 2	122. <b>3</b> 92. 2	123. 3 91. 6						
1 Computed by BEA. QIncludes data for item	ns not sho	wn separ	ately.	♂For act	ual.	⊙ Go	ods to us	ers. incl.	raw food	s and fue	els.					

 $<sup>^1</sup>$  Computed by BEA.  $\,$  QIncludes data for items not shown separately.  $\,$   $\sigma^{z}$  For actual, wholesale prices of individual commodities, see respective commodities.

<sup>⊙</sup> Goods to users, incl. raw foods and fuels.

Inless otherwise stated in footnotes below, data	1971	1972	197	2						1973	· · · · · · · · · · · · · · · · · · ·					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		CO	ммо	DITY	PRI	CES-	-Con	tinue	i							
WHOLESALE PRICES & Continued  (U.S. Department of Labor Indexes—Continued)  Ill commodities—Continued  Industrial commodities—Continued											:					
Hides and skins do Hides and ski	114.0 116.8 115.1	131. 3 124. 5 213. 7	144. 0 128. 5 287. 0	142, 2 128, 7 255, 2	143. 9 129. 0 274. 0	144.9 130.9 272.7	143. 5 131. 1 246. 4	145. 0 131. 5 270. 2	142. 2 129. 3 253. 5	140. 9 129. 3 241. 6	141, 4 129, 5 246, 3	143. 0 129. 7 261. 6	143.8 130.3 257.3	143. 8 131. 0 256. 3	143.0 131.9 239.8	141. 132. 227.
Leather do Lumber and wood products do Lumber do	112.5 127.0 135.5	140. 3 144. 3 159. 4	162. 6 149. 4 166. 8	162. 2 149. 8 167. 9	162. 8 151. 0 169. 0	162. 9 161. 0 182. 3	164. 5 173. 2 195. 8	161. 1 182. 0 207. 2	159. 7 186. 9 215. 4	156. 4 183. 1 214. 8	156. 8 177. 8 209. 6	157. 5 178. 8 210. 8	162.8 181.9 216.9	160. 7 180. 3 214, 5	160.4 184.7 211.1	156. 186. 214.
Machinery and equipment 9 do Agricultural machinery and equip do Construction machinery and equip do Electrical machinery and equip do Metalworking machinery and equip do	115.5 117.2 121.4 109.5 117.3	117. 9 122. 3 125. 7 110. 4 120. 2	118. 5 122. 9 126. 3 110. 6 121. 3	118. 6 122. 9 126. 3 110. 6 121. 3	118, 9 123, 6 126, 6 110, 9 121, 8	119. 4 124. 4 127. 4 111. 0 122. 5	120. 0 124. 7 128. 6 111. 3 123. 4	120.8 124.7 130.4 111.7 124.5	121. 5 125. 0 130. 9 112. 3 125. 2	121. 9 125. 4 131. 3 112. 7 125. 6	122. 0 125. 5 130. 9 112. 7 125. 8	122. 3 125. 5 131. 4 112. 7 125. 8	122.6 125.6 131.4 112.8 126.6	123. 1 127. 5 132. 5 113. 0 127. 5	123.8 128.9 132.7 113.3 128.0	124 129 134 114 128
Metals and metal products 9 do Heating equipment do Iron and steel do Nonferrous metals do	119.0 115.5 121.8 116.0	123. 5 118. 2 128. 4 116. 9	124. 1 119. 2 129. 0 117. 2	124. 4 119. 2 129. 5 117. 4	125. 6 118. 8 131. 9 117. 9	126. 9 119. 2 133. 0 121. 0	129. 2 119. 5 133. 3 128. 3	130. 5 120. 5 134. 0 131. 4	131. 7 120. 2 135. 3 133. 2	132. 5 120. 7 135. 9 135. 0	132. 8 120. 9 135. 9 135. 9	133. 7 120. 7 136. 0 137. 9	134. 4 120. 7 136. 5 138. 5	135. 9 120. 8 138. 6 140. 7	138.5 121.1 141.6 144.9	141 121 142 155
Nonmetallic mineral products QdoClay prod., structural, excl. refractories	122. 4 114. 2	126. 1 117. 3	127. 3	127. 4 118. 9	128. 2 120. 3	128. 4 121. 5	129. 0 122. 2	130. 0 123. 0	130. 5 123. 6	131. 1 123. 8	130. 0 123. 8	130.0	129.9	130.9	131.5	132
Concrete products do. Gypsum products do. Pulp, paper, and allied products do. Paper do. Rubber and plastics products do. Tires and tubes do.	114, 2 120, 6 106, 8 110, 1 114, 1 109, 2 109, 2	125. 6 114. 7 113. 4 116. 3 109. 3 109. 2	118.8 127.3 115.0 115.0 117.3 109.8 109.7	127. 5 114. 8 115. 1 117. 5 109. 8 109. 7	128. 5 117. 4 115. 8 117. 8 110. 0 109. 7	128.9 115.8 116.5 118.5 110.1 109.3	129. 6 118. 1 118. 3 119. 2 110. 3 109. 3	130. 8 119. 6 119. 8 120. 2 110. 6 109. 4	131. 5 120. 4 120. 7 120. 8 111. 5 110. 0	123. 8 132. 3 124. 1 122. 0 122. 5 112. 6 110. 4	123. 8 132. 3 122. 9 122. 3 121. 8 112. 9 110. 4	123. 9 132. 3 122. 5 123. 3 121. 5 113. 1 110. 4	123. 9 132. 5 122. 0 124. 4 121. 7 112. 8 110. 4	124. 6 133. 6 122. 4 125. 8 122. 3 114. 0 115. 1	124.6 134.1 122.0 127.6 124.7 114.8 116.3	124 134 123 128 128 116 116
Textile products and apparel Q	108.6 112.9 110.6 100.8 93.5	113. 6 114. 8 121. 8 108. 0 99. 4	115. 1 115. 9 124. 2 109. 5 107. 1	115. 6 116. 0 124. 8 110. 3 108. 8	116, 6 116, 5 126, 0 111, 4 114, 5	117. 4 116. 8 128. 2 111. 8 119. 2	119. 0 117. 0 130. 0 115. 2 127. 7	120. 8 117. 7 133. 3 118. 7 129. 8	122. <b>3</b> 118. <b>4</b> 137. <b>4</b> 121. 5 127. 5	123. 7 118. 8 141. 3 122. 9 131. 3	124. 2 118. 8 144. 6 123. 1 132. 1	125. 2 119. 3 147. 3 123. 7 134. 9	126. 8 119. 5 153. 1 126. 7 133. 7	128. 5 121. 5 155. 5 127. 7 130. 2	130.0 121.9 161.2 128.6 128.9	131 125 165 125 125
Transportation equipment QDec. 1968=100 Motor vehicles and equip1967=100	110.3 114.7	113. 7 118. 0	113. 0 117. 0	114. 2 118. 4	114.1 118.2	114. 2 118. 2	114.5 118.6	114. 9 119. 0	115. 1 119. 1	115. 0 118. 9	115.0 119.0	115.1 119.0	114.5 118.3	115. 9 120. 0	116.1 120.1	11 12
Miscellaneous products \( \frac{Q}{2} \) do  Toys, sporting goods, etc do  Tobacco products do	112.8 112.6 116.7	114. 6 114. 4 117. 5	115. 0 115. 0 117. 5	115. 1 115. 1 117. 5	115. 8 116. 2 117. 5	117. 1 116. 5 121. 0	117.9 117.1 121.8	118. 6 117. 2 122. 0	119. 5 117. 3 122. 3	120. 2 117. 5 122. 5	120. 9 117. 6 122. 5	121. 0 117. 8 122. 5	121. 1 118. 3 122. 5	121. 0 119. 2 122. 7	121.3 119.9 122.8	12 12 12
PURCHASING POWER OF THE DOLLAR		ļ														
s measured by— Wholesale prices	\$0.878 .824	\$0.840 .798	\$0.829 .788	\$0.814 .786	\$0.803 .783	\$0. 788 . 778	\$0.771 .770	\$0.765 .765	\$0.749 .760	\$0. 732 . 755	\$0. 741 . 754	\$0.701 .740	\$0.713 .738	\$0.717 .732	\$0.705 .727	\$0.
		CON	ISTRU	JCTI	ON A	ND F	REAL	ESTA	<b>ATE</b>				<u></u>			
CONSTRUCTION PUT IN PLACE ¶																
ew construction (unadjusted), total ¶mil. \$	109, 238 79, 367					1		l '	1				7 12, 527 7 9, 405	1		
Private, total 9 do. Residential (including farm) do. New housing units do.	43, 268 35, 066	54, 186 44, 736	4, 946 4, 181	4, 677 <b>3,</b> 954	7 4, 265 3, 553	7,008 74,023 3,328	7, 608 7 4, 317 3, 559	7 4, 633 3, 822	7 4, 919 4, 096	7 5, 274 4, 411	7 5, 478 4, 544	5,528	* 5, 369	r 5, 055	7 4, 713 3, 840	
Nonresidential buildings, except farm and public utilities, total 9	22, 479 5, 423 11, 619 3, 005	24, 036 4, 676 13, 462 3, 283	2, 121 399 1, 187	2, 051 420 1, 137	1, 929 391 1, 088 223	1,862 360 1,051	2,063 418 1,154	2, 194 437 1, 235 299	2, 302 446 1, 322	2,428 510 1,372 356	2, 483 545 1, 384 348	2, 550 587 1, 422 379	560	r 2,563 r 600 r 1,442	2, 450 589 1, 355	
Public, total 9do	29, 871	30, 196	2, 542	2,388	2, 231	2, 208	2, 422	2, 580	2, 847	2, 899	2, 849	3,060	1	r 2,879	2,805	
Buildings (excluding military) Q do Housing and redevelopment do Industrial do Military facilities do Highways and streets do	11, 397 1, 136 572 901 10, 658	11, 500 875 534 1, 080 10, 448	958 71 43 108 914	1, 012 77 51 103 717	1, 051 66 56 94 579	1,001 57 45 96 598	1, 075 83 48 94 643	1, 131 74 52 85 727	1, 162 75 52 106 888	1,066 81 57 107 1,015	1, 020 83 43 101 1, 082	75 42 103	83 48 90	1,050 73 53 • 96	50 93	
ew construction (seasonally adjusted at annual rates), total ¶bil. \$			126.8	131.6	r 135.7	r 136.4	r 137 .5	r 133 .8	r 134 .1	r 133 .8	r 136.9	r 136.9	<b>, 136</b> .9	, <b>134</b> .9	134.0	
Private, total Qdodo	1		97.5	98. 4	r 102.0	r 104 .1	r 103 .8	r 101 .2	7 101 .8	r 102.8	r 105.4	r 105.8	1	102.7	101.8	)
Residential (including farm) do New housing units do Nonresidential buildings, except farm and public utilities, total 9 bil. \$\ \text{Industrial}  \do \ \do \do			24.5	57. 5 48. 0 24. 8 4. 8 13. 9	7 59.4 48.1 26.3 5.3 15.0	7 61.5 49.4 26.2 5.2 14.9	7 60.7 49.6 26.7 5.5 15.1	27. 0	7 57.5 49.2 27.7 5.3 16.1	28. 0 5. 9	7 59.4 49.5 28.9 6.3 16.1	49.3 28.6 6.7	48.2 27.2 6.3	7 56.3 7 46.0 7 28.0 7 6.6 15.6	54.6 44.0 28.3 6.8 15.6	
Commercialdo Public utilities: Telephone and telegraphdo	1			3.5	3.6	3.6	3.6	3.6	4.0	15, 7 3, 9	4.1	4.3	1	13.0		
Public, total Qdo	1	1	1	33. 1	33.7	32.3	33. 6	32.6	32.3	31.0	31.5	1		r 32.2	32. 3	
Buildings (excluding military) ? do			1.2	12.9 .9 .6 1.2 11.0	14. 2 .8 .7 1. 2 10. 9		14. 0 1. 0 .6 1. 3 10. 5	.9 .6 1.2	13.4 .9 .5 1.3 9.6	12, 1 .9 .6 1, 2 10, 1	12.1 1.0 .7 1.3 10.8	1.0 .5 1.0	71.1 .6 1.0	1.0	.6 1.0	

<sup>\*</sup>Revised. Preliminary.

O'See corresponding note on p. 8-8.

Peginning Jan. 1969, data have been revised to reflect the incorporation of new basic

data and the introduction of new seasonal factors based upon data through 1972; monthly data are available upon request.

Unless otherwise stated in footnotes below, data	1971	1972	1:	972						19	73					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	CONS	STRUC	CTIO	N AN	D RE	AL E	STAT	CE—C	ontin	ued						
CONSTRUCTION CONTRACTS  Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$	80, 188	r 91, 103	7, 126	6, 464	6, 795	6, 839	8, 644	8, 814	9, 428	9, 910	9, 228	10, 303	8, 151	8,983	7, 905	
Index (mo. data seas. adj.)1967=100.  Public ownership	1 145 23, 927 56, 261	7 24, 029 7 67, 036	177 r 1,783 r 5,343	163 1,650 4,814	181 1,918 4,877	191 1,717 5,122	193 2,046 6,599	2, 071 6, 743	173 2, 359 7, 069	18 <b>3</b> 2, 995 6, 916	175 2, 581 6, 647	206 2,968 7,335	2,328 5,822	191 2, 055 6, 928	194 2, 140 5, 765	
Nonresidential do Residential do Non-building construction do New construction planning (Engineering News-Record) © do	25, 590 34, 714 19, 883 65, 578	7 27, 078 7 45, 025 7 18, 999 68, 001	7 2, 146 7 3, 580 7 1, 400 8,032	2, 212 3, 120 1, 132 7, 679	2, 420 3, 195 1, 180 6, 102	2, 229 3, 277 1, 333 6, 014	2,707 4,643 1,294 7,600	2, 634 4, 512 1, 668 5, 710	2, 629 4, 754 2, 045 6, 602	2, 976 4, 612 2, <b>323</b> 4, 026	2, 991 4, 224 2, 013 5, 070	3, 241 4, 233 2, 828 8, 373	2,719 3,638 1,794 7,416	2,758 3,673 2,552 8,518	2, 655 3, 299 1, 951 10, 669	
HOUSING STARTS AND PERMITS																
New housing units started:         Unadjusted:           Unadjusted:         Total (private and public)         thous           Inside SMSA's         do.           Privately owned         do.           One-family structures         do.	2,084.5 1,518.5 2,052.2 1,151.0	2, 378.5 1, 732.7 2, 356.6 1, 309.2	187. 1 137. 1 185. 7 97. 4	152. 7 116. 2 150. 5 73. 2	147. 3 113. 0 146. 6 77. 1	139. 5 106. 1 138. 0 73. 6	201. 1 152. 7 200. 0 105. 1	205. 4 154. 5 205. 0 120. 5	234. 2 171. 7 234. 0 131. 6	203. 4 147. 5 202. 6 114. 8	203. 2 141. 9 202. 6 114. 7	199. 9 147. 2 197. 2 106. 8	148. 9 7 104. 1 148. 4 84. 5	7 149, 5 7 101, 4 7 147, 1 7 86, 0	7 132.9 91.1 7 131.6 7 69.9	88. 6 88. 5 46. 7
Seasonally adjusted at annual rates:† Total privately owneddo One-family structuresdo			2, 395 1, 324	2, <b>36</b> 9 1, 207	2, 497 1, 450	2, 456 1, 372	2, 260 1, 245	2, 123 1, 202	2, 41 <b>3</b> 1, 271	2, 128 1, 124	2, 191 1, 247	2, 094 1, 125	1, 804 982	r 1, 646 r 956	7 1, 696 7 9 <b>3</b> 6	1, 355 762
New private housing units authorized by building permits (14,000 permit-issuing places):  Monthly data are seas. adj. at annual rates:  Totalthousdodo	1, <b>9</b> 52 928	2, 219 1, 0 <b>33</b>	2,226 1,013	2, <b>3</b> 99 <b>1,</b> 001	2, 233 1, 062	2, 209 1, 079	2, 129 1, 022	1, 939 945	1,838 954	2, 030 9 <b>3</b> 4	1,780 904	1,750 805	1, 596 778	1, 316 654	r 1, 314 r 647	1, 2 <b>3</b> 1 617
Manufacturers' shipments of mobile homes: Unadjusteddo Seasonally adjusted at annual ratesdo	496.6	575. 9	50. 7 670	38. 0 610	40. 7 648	42. 9 642	57. 0 737	61. 6 680	57. 3 661	57. 3 616	50. <b>3</b> 569	53. 7 546	44. 8 473	46. 0 444	39.9 530	
CONSTRUCTION COST INDEXES	130	139	143	144	144	145	147	149	150	151	r 153	r 154	r 155	r 156	156	
Dept. of Commerce composite	1,258 1,411 1,359 1,174 1,219	1, 369 1, 563 1, 436 1, 285 1, 286	1, 405 1, 590 1, 443 1, 319 1, 320	1, 407 1, 592 1, 443 1, 319 1, 320	1, 426 1, 670 1, 456 1, 349 1, 335	1,464 1,696 1,513 1,406 1,372	1, 496 1, 728 1, 569 1, 434 1, 413	1, 512 1, 752 1, 584 1, 437 1, 430	1, 517 1, 752 1, 581 1, 440 1, 441	1, 522 1, 753 1, 582 1, 497 1, 441	1, 523 1, 752 1, 580 1, 499 1, 471	1, 539 1, 762 1, 591 1, 522 1, 464	1,547 1,757 1,659 1,518 1,461	1, 547 1, 756 1, 659 1, 517 1, 461		
Associated General Contractors of America, Inc., The (building only) &	135. 0 133. 9 132. 8	145. 4 144. 8 145. 8	148. 3 147. 9 149. 5		148. 6 148. 3 149. 8		151. 6 152. 6 156. 3		153. 7 155. 1 160. 1		154. 5 155. 3 160. 7		157. 8 157. 7 163. 9		157. 8 157. 7 164. 4	
Residences	140. 5 146. 7	155. 2 163. 0	160. 1 168. 3	161. 4 169. 0	163. 2 171. 1	164. 9 172. 2	167. 3 173. 7	168. 0 174. 4	168. 9 175. 0	168. 5 176. 5	168. 3 177. 0	169. 4 178. 8	170. 4 179. 7	172. 3 180. 0	171.2 180.3	2 171.8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	131. 7	<b>13</b> 8. 2		144. 4		<b></b>	137. 8			145. 9			155, 1			
Output index: Composite, unadjusted  Seasonally adjusted do	175. 7	189.7	185. 4 193. 7	157. 8 180. 3	170. 5 180. 9	169. 5 193. 0	199. 7 207. 0	193. 8 189. 5	209. 0 192. 0	204. 2 189. 6	193. 1 r 201. 8	211. 7 193. 3	189. 3 184. 6			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	163. 8 182. 7 209. 0	175. 0 193. 9 219. 3	175. 8 192. 0 198. 6	156. 7 163. 4 144. 2	168. 1 190. 6 143. 3	168. 5 186. 9 148. 5	206. 2 213. 0 201. 0	192. 4 202. 8 217. 1	208. 2 210. 1 277. 9	209. 4 197. 0 282. 7	7 200. 3 180. 8 285. 0	204. 1 209. 7 7 319. 3	192. 2 187. 4 259. 4	300.4		
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo. Requests for VA appraisalsdo. Seasonally adjusted annual ratesdo	366. 8 217. 9	225. 2 209. 2	12. 6 162 16. 4 207	9.7 131 12.0 194	9. 4 124 15. 5 222	8. 2 100 15. 3 217	9. 2 93 18. 4 201	6. 3 68 15. 9 169	8. 4 89 15. 1 161	9. 1 103 14. 9 166	7. 4 93 12. 4 135	6, 6 70 13, 5 143	7. 5 94 10. 5 133	3. 6 42 12. 3 141	10. 7 136	
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount		8, 067. 06 8, 419. 86	592.11 791.77	435. 11 731. 77	577. 47 687. 68	396, 44 630, 43	462.88 599.05	374. 25 618. 02	385. 90 655. 67	381. 62 650. 60	393.06 665.86	295. 11 560. 30	266. 34 561. 04	647. 95	720. 58	
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7,936	7, 979	7, 245	7, 979	7,831	7,944	8, 420	9,429	10, 156	11, 142	12,365	13, 511	14, 298	14, 799	14,866	
New mortgage loans of all savings and loan associations, estimated totalmil. \$.  By purpose of loan:  Home construction	39,485 6,835 18,810	51, 408 8, 553 26, 615	4, 393 714 2, 307 1, 372	4, 591 667 2, 167	3,702 590 1,970 1,142	3,710 614 2,019 1,077	4, 990 887 2, 685	4, 989 886 2, 762 1, 341	5, 477 931 3, 141 1, 405	5,738 903 3,469 1,366	5, 059 851 3, 079	4, 791 801 3, 059 1, 111	3, 177 572 1, 838 767	2,788 532 1,548 708	2, 372 446 1, 367 559	
Foreclosures number.  Fire losses (on bldgs., contents, etc.)† mil. \$	13, 840 116,704 2, 316	16, 240 132, 335 2, 304	1, 372 10, 857 164	1,757 10,382 194	1, 142 11, 755 218	18, 458	1, 418 12, 222 218	11,718 229	1, 405 12, 719 224	11,509	1, 129 11, 070 218	11, 239	10,014	200		1

r Revised. P Preliminary. 1 Computed from cumulative valuation total. 2 Index as of Jan. 1, 1974: Building, 171.6; construction, 180.9. © Data for Nov. 1972 and Mar., May, Aug. and Nov. 1973 are for 5 weeks; other months, 4 weeks. 9 Includes data for items not shown separately. § Data include guaranteed direct loans sold. New base; com-

parable data for earlier periods will be shown later. ¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17. †Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 are available upon request.

Unless otherwise stated in footnotes below, data	1971	1972	19	72						19	73				<del></del>	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			]	DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson         national         advertising         index,           seasonally adjusted.†         1957-59=100.           Combined index†         0         -           Television (network)         0         -           Spot TV         0         -           Magazines         do         -           Newspapers         do         -	199 233 302 175 141	219 262 <b>73</b> 41 186 <b>7153</b>	233 272 377 195 162	242 287 410 192 163	238 275 418 187 164	219 281 339 175 144	224 289 367 179 137	233 300 365 184 155	232 287 380 191 146	231 277 384 192 149	233 282 344 187 176	230 284 343 189 163	230 305 343 190 146			
Magazine advertising (general and natl. farm maga- zines):																
Cost, total         mil. \$           Apparel and accessories         do           Automotive, incl. accessories         do           Building materials         do           Drugs and toiletries         do           Foods, soft drinks, confectionery         do	1, 251, 4 47, 0 111, 3 19, 2 158, 6 108, 1	1, 297. 7 44. 4 119. 8 23. 2 148. 2 115. 2	138. 5 4. 1 11. 7 2. 1 13. 6 13. 7	111. 2 3. 5 6. 8 1. 0 11. 5 9. 7	72.5 1.7 5.9 1.0 9.3 5.0	89. 6 2. 2 8. 8 1. 7 11. 7 8. 6	109. 8 4. 9 11. 3 2. 8 12. 1 8. 0	126. 7 5. 7 13. 6 3. 4 11. 6 9. 5	126. 7 3. 5 13. 3 3. 5 13. 0 8. 3	109.8 2.0 11.0 2.5 12.6 9.3	81.3 1.5 7.8 1.2 10.1 8.4	77. 2 3. 7 6. 0 1. 3 10. 6 5. 3	117. 1 6. 2 7. 9 2. 7 11. 2 6. 8	141.7 5.9 13.5 2.8 13.2 8.7	140.1 5.1 12.5 1.7 12.8 9.7	
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials do. Soaps, cleansers, etc. do. Smoking materials do. All other do	88. 2 64. 0 33. 1 17. 8 118. 2 486. 0	91. 0 76. 7 29. 7 20. 6 116. 2 512. 7	11. 4 9. 5 3. 0 1. 9 11. 4 56. 0	14.8 4.9 1.9 1.3 11.3 44.6	3. 4 2. 9 1. 9 . 9 7. 2 33. 4	3.7 3.8 1.6 1.4 8.1 38.0	5. 1 6. 5 2. 5 2. 0 8. 3 46. 2	6. 9 9. 5 2. 7 2. 0 9. 3 52. 5	8. 0 9. 4 3. 9 2. 0 8. 7 53. 1	7. 4 7. 3 3. 4 1. 3 8. 6 44. 4	5.6 3.9 2.6 1.1 8.4 30.6	3.9 3.5 2.6 1.1 8.1 31.0	6, 4 6, 7 4, 2 1, 7 9, 2 54, 1	10.7 9.4 4.4 2.2 11.1 59.9	11. 0 9. 2 3. 5 2. 1 11. 2 61. 3	
Newspaper advertising expenditures (64 cities): ⊕           Total*         mil. \$           Automotive         do           Classified         do           Financial         do           General         do           Retail         do	3, 208. 2 100. 8 751. 7 103. 1 445. 4 1, 807. 3	3, 648. 6 102. 5 914. 9 122. 1 504. 4 2, 004. 7	339. 1 8. 8 72. 8 9. 4 50. 5 197. 6	306. 4 5. 9 64. 4 9. 8 35. 4 190. 9	279. 6 6. 9 79. 8 13. 6 36. 4 143. 0	274. 1 7. 8 76. 9 8. 3 37. 3 143. 9	315. 5 8. 7 87. 4 11. 4 43. 7 164. 4	340.7 9.7 92.2 15.2 46.9 176.8	338. 5 9. 7 91. 2 10. 4 44. 5 182. 8	316.3 8.8 90.2 11.6 40.8 164.9	298. 8 8. 8 91. 8 17. 8 30. 4 150. 0	302. 8 9. 2 91. 8 8. 7 29. 4 163. 8	316.9 8.8 88.6 9.5 41.6 168.3	331. 6 7. 9 85. 7 12. 7 46. 1 179. 2	349. 1 8. 6 80. 7 10. 3 45. 8 203. 8	
WHOLESALE TRADE	000 000	200 100	07.154			05 500	00.050	00 050	21 000			20 201	00.010	-04.007		
Merchant wholesalers sales (unadj.), total_mil. \$  Durable goods establishmentsdo  Nondurable goods establishmentsdo	267, 357 122, 420 144, 937	298, 199 138, 446 159, 753	27,154 12,301 14,853	26, 089 11, 557 14, 532	26,326 11,856 14,470	25, 562 11, 699 13, 863	29,852 13,831 16,021	28,859 13,841 15,018	31, 232 14, 828 16, 404	30, 104 14, 567 15, 537	29,892 14,073 15,819	32, 391 14, 958 17, 433	13,739	734, 067 715, 463 718, 604	33. 700 14, 856 18, 844	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$ Durable goods establishments do Nondurable goods establishments do	28, 828 16, 987 11, 841	31, 895 18, 672 13, 223	31,665 18,471 13,194	31, 895 18, 672 13, 223	32,865 18,970 13,895	33, 171 19, 139 14, 032	33,493 19,525 13,968	33,614 19,714 13,900	33, 820 20, 062 13, 758	33, 921 20, 329 13, 592	34,295 20,390 13,905	34, 317 20, 188 14, 129	20,168	r35, 667 r20, 278 r15, 389	36, 814 20, 599 16, 215	
RETAIL TRADE;						3										
All retail stores;‡  Estimated sales (unadj.), total ‡	408, 850 131, 814 78, 916 72, 538 6, 378	448, 379 149, 659 88, 612 81, 521 7, 091	39,790 13,229 7,775 7,136 639	47, 004 13, 725 7, 274 6, 624 650	35, 768 12, 154 7, 504 7, 019 485	34, 977 12, 284 7, 612 7, 143 469	41,309 14,853 9,374 8,761 614	40,686 14,535 8,989 8,347 642	743, 178 15, 465 9, 428 8, 744 684	7 43, 586 15, 410 9, 212 8, 522 720	741, 665 14,518 8, 707 8, 016 691	743, 135 14, 654 8, 519 7, 809 710		743, 721 715, 171 78, 982 78, 258 7724	744, 638 714, 173 78, 117 7, 350 767	1 50, 430 1 13, 360 1 6, 284
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	18, 560 11, 004 6, 221	21, 315 12, 550 7, 029	1,959 1,166 623	2, 330 1, 235 854	1,789 1,044 595	1,754 1,058 563	1, 927 1, 158 610	1,856 1,137 578	1, 953 1, 214 602	2, 032 1, 228 670	1, 940 1, 179 634	2,047 1,229 680	1, 972 1, 142 678	r 2, 049 r 1, 238 r 660	7 2, 192 1, 314 715	1 2, 600
Lumber, building, hardware groupdo Lumber, bldg. materials dealers o do	17, 378 13, 733	20, 064 15, 973	1,759 1,398	1,664 1,212	1, 458 1, 188	1,470 1,198	1,746 1,417	1,861 1,487	2,098 1,656	2, 185 1, 704	2, 080 1, 668	2, 180 1, 770	1, 937 1, 536	r 2, 068 r 1, 645	1,924 1,490	
Hardware stores	3, 645 277, 036 20, 804 4, 727 8, 193 3, 532	4, 091 298, 720 21, 993 5, 198 8, 386 3, 774	361 26,561 2, 055 504 777 351	33, 279 3, 177 827 1, 197 480	270 23,614 1,608 424 595 283	272 22, 693 1, 460 339 585 247	329 26,456 1,829 399 712 342	374 26, 151 2, 007 440 743 408	727, 713 71, 908 448 738 324	481 728, 176 71, 975 472 756 345	727, 147 71, 740 397 677 299	410 r 28, 481 r 1, 931 411 698 378	401 27,188 1,974 412 747 401	r 423 r 28, 550 r 2, 030 r 448 r 783 r 365	730, 465 72, 212 518 839 370	
Drug and proprietary stores do	13, 736 31, 131 89, 239 82, 793 29, 163	14, 523 33, 891 95, 020 88, 340 31, 044	1,201 2,782 7,991 7,441 2,668	1, 668 2, 910 8, 948 8, 321 2, 724	1, 205 2, 715 7, 995 7, 468 2, 589	1, 151 2, 623 7, 646 7, 106 2, 474	1, 222 2, 975 8, 792 8, 202 2, 773	1, 219 2, 950 8, 171 7, 579 2, 808	1, 281 3, 238 8, 745 8, 139 2, 947	1,300 3,353 9,135 8,512 3,008	1, 240 3, 359 8, 976 8, 345 3, 088	1, 303 3, 556 9, 344 8, 687 3, 023	1, 226 3, 339 8, 859 8, 242 2, 827	r 1, 300 r 3, 341 r 8, 929 r 8, 302 r 2, 981	7 3, 228 7 9, 247 7 8, 634	1 1,829 1 3,268 1 9,899 1 9,215 1 2,894
General merchandise group with non- stores ?	68, 134 62, 242	74, 903 68, 936	7, 487	10,755	4, 999	4,933	6, <b>3</b> 07 5, 776	6, 467 5, 975	6,713	6,771	6, 269	6, 915 6, 391	6, 594 6, 072	7, 172	'	1 12, 190 1 11, 598
Department stores do Mail order houses (dept. store mdse) do Variety stores do Liquor stores do	42, 027 4, 301 6, 972 8, 773	46, 560 4, 722 7, 498 9, 215	6, 887 4, 642 620 678 779	10, 243 7, 144 528 1, 258 1, 069	4, 572 3, 091 300 477 692	4, 469 2, 976 340 481 667	3, 868 473 601 740	4, 055 425 645 718	6, 194 4, 229 419 648 789	6, 284 4, 308 370 669 825	5, 799 3, 910 401 603 826	4, 286 453 677 819	4, 142 414 630 759	7 4, 396 7 556 7 665 7 784	75, 281 711 780 831	18,098
Estimated sales (seas. adj.), total ‡do			38,713	39, 417	40,707	41, 242	41,979	41,185	r 41, 72 <b>3</b>	r 41, 167	42,767	• <b>42, 3</b> 55	42,525	<b>743</b> , 070	<sup>7</sup> <b>43</b> , 0 <b>3</b> 5	1 42, 463
Durable goods stores \( \text{\chi} \).  \( \text{do} \)  Automotive group  \( \text{do} \).  \( \text{do} \)  Passenger car, other auto. \( \text{dealers}  \( \text{do} \).  \( \text{Tire}, \text{ battery}, \text{ accessory dealers}  \( \text{do} \).			13,173 7,825 7,215 610	13, 640 8, 300 7, 729 571	14,234 8,507 7,904 603	14, 405 8, 575 7, 945 630	14, 612 8, 769 8, 127 642	14,339 8,555 7,927 628	14, 299 8, 503 7, 870 633	13, 731 7, 943 7, 328 615	14,409 8,654 7,992 662	14, 481 8, 645 7, 968 677	14,267 8, 457 7, 771 686	7 14, 331 7 8, 482 7 7, 769 7 713	714, 157 8, 215 7, 500 715	1 13, 224
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1,846 1,093 591	1,808 1,048 601	1, 962 1, 145 640	2, 021 1, 215 659	2, 014 1, 184 659	2,024 1,208 658	1,995 1,203 635	2,006 1,181 675	2,000 1,217 637	2, 025 1, 189 685	2, 063 1, 214 686	r 2, 005 r 1, 195 r 661	2, 078 1, 223 687	
Lumber, building, hardware groupdo Lumber, bldg, materials dealers♂do Hardware storesdo			1,747 1,390 357	1,711 1,379 332	1, 915 1, 545 370	1,937 1,556 381	1, 936 1, 547 389	1,896 1,508 388	1,939 1,546 393	1,946 1,520 426	1,894 1,515 379	1,894 1,503 391	1,836 1,428 408	r 1, 867 r 1, 460 r 407		

<sup>\*</sup>Revised.

1 Advance estimate. 

Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

\*New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly published.

1 Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 Survey (complete details appear in the Census Bureau Monthly Retail

Trade Report, Aug. 1971 issue). Q Includes data for items not shown separately. †Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available). The comparable of Comparable are available. The comparable partials dealers, and paint, plumbing, and electrical stores. \$Except department stores mail order.

Village of the state of the fact nature below date	1971	1972	19	72						19	73					
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		D	OME	STIC	TRA	DE	Conti	nued								
RETAIL TRADE†—Continued  All retail stores†—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores 9			25,540 1,891 445 710 344	25, 777 1, 899 438 730 347	26, 473 1, 949 476 741 349	26, 837 2, 012 471 788 348	27, 367 2, 175 506 825 397	26,846 1,878 444 706 339	7 27,424 7 1,962 456 753 335	7 27,436 7 1,997 463 780 338	r 28,358 r 2,028 469 788 349	r 27,874 r 1,967 450 730 352	28,258 2,042 462 764 371	7 28,739 7 2,019 7 462 7 751 7 371	7 28,878 2,005 458 758 348	1 29,239
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do			1, 250 2, 913 8, 134 7, 570 2, 681	1, 236 2, 957 8, 071 7, 503 2, 713	1, 246 3, 057 8, 476 7, 894 2, 714	1, 254 3, 057 8, 409 7, 800 2, 821	1, 241 3, 089 8, 431 7, 834 2, 821	1, 280 3, 060 8, 616 8, 012 2, 868	1, 291 3, 096 8, 665 8, 074 2, 884	1, 314 3, 085 8, 598 8, 000 2, 843	1,305 3,122 9,128 8,507 2,908	1, 298 3, 158 8, 964 8, 345 2, 836	1, 278 3, 261 8, 992 8, 376 2, 876	7 1, 332 7 3, 308 7 9, 194 7 8, 568 7 3, 051	1, 341 3, 356 9, 175 8, 549 2, 923	
General merchandise group with non- stores \( \text{S} \). \text{mil.} \\$.  General merchandise group without non- stores \( \text{S} \). \text{mil.} \\$.  Department stores. \( \text{do} \). \( \text{do} \).  Mail order houses (dept. store mdse.)\( \text{do} \).  Variety stores. \( \text{do} \).  Liquor stores. \( \text{do} \).			6, 354 5, 833 3, 954 415 624 763	5, 884 4, 034 366 647 740	6, 590 6, 095 4, 121 412 681 759	6, 753 6, 223 4, 233 429 661 795	7, 137 6, 621 4, 461 489 715 779	6, 696 6, 166 4, 189 452 635 783	6, 917 6, 386 4, 346 453 667 799	6, 939 6, 430 4, 352 450 686 807	7, 051 6, 538 4, 423 486 684 817	6, 923 6, 402 4, 351 442 682 810	6, 989 6, 486 4, 406 468 689 807	7 6, 995 7 6, 461 7 4, 357 7 482 7 696 7 811	7, 184 6, 634 4, 472 471 717 801	
Estimated inventories, end of year or month: † Book value (unadjusted), total †mil. \$ Durable goods stores \$do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	50, 889 23, 152 11, 384 3, 557 3, 219	53, 283 23, 782 10, 950 3, 746 3, 631	56, 816 23, 908 10, 707 3, 923 3, 646	53, 283 23, 782 10, 950 3, 746 3, 631	53, 605 24, 078 11, 222 3, 754 3, 692	55, 168 24, 839 11, 845 3, 766 3, 809	56, 901 25, 574 12, 346 3, 816 3, 910	57, 836 25, 976 12, 613 3, 932 4, 006	58, 223 26, 335 12, 823 4, 008 4, 061	58, 421 26, 538 13, 085 3, 996 4, 031	58, 063 26, 195 12, 909 3, 959 4, 037	57, 152 24, 320 10, 977 3, 988 3, 967	7 58,682 7 24,894 7 11,428 7 4,023 7 3,987	60, 873 r 25,506 r 11,854 r 4, 112 r 4, 060	63, 102 26, 446 12, 619 4, 198 4, 039	
Nondurable goods stores \( \text{\text{\$Q\$}} \)	27, 737 4, 397 5, 507 11, 062 6, 613	29, 501 4, 556 5, 859 11, 784 7, 075	32, 908 5, 302 6, 030 14, 132 8, 759	29, 501 4, 556 5, 859 11, 784 7, 075	29, 527 4, 354 5, 728 12, 097 7, 200	30, 329 4, 616 5, 731 12, 628 7, 470	31, 327 4, 834 5, 892 13, 203 7, 859	31, 860 4, 886 6, 012 13, 482 7, 994	31, 888 4, 819 6, 020 13, 541 7, 993	31,883 4,804 6,137 13,533 7,899	31, 868 4, 823 6, 046 13, 692 8, 022	32, 832 5, 061 6, 154 14, 154 8, 359	7 33,788 7 5, 214 7 6, 298 7 14,691 7 8, 708	7 35,367 5,443 7 6,527 7 15,683 7 9,368	36, 656 5, 606 6, 751 16, 043 9, 476	
Book value (seas. adj.), total †do.  Durable goods stores \$\bigsim do.  Automotive groupdo.  Furniture and appliance groupdo.  Lumber, building, hardware groupdo	52, 261 23, 808 11, 772 3, 604 3, 312	54, 700 24, 442 11, 324 3, 791 3, 732	54, 658 24, 235 11, 247 3, 761 3, 705	54, 700 24, 442 11, 324 3, 791 3, 732	55, 526 24, 472 11, 335 3, 886 3, 764	56, 039 24, 638 11, 522 3, 851 3, 824	56, 106 24, 538 11, 435 3, 835 3, 826	56, 636 24, 624 11, 508 3, 885 3, 886	57, 285 25, 094 11, 786 3, 972 3, 931	58, 079 25, 454 12, 027 4, 004 3, 964	58, 250 25, 797 12, 424 3, 995 4, 029	58,797 25,850 12,431 4,016 4,015	7 58, 974 7 25,940 7 12,395 7 4,015 7 4,052	r 59,814 r 26,467 r 12,843 r 4,027 r 4,139	60, 928 26, 978 13, 382 4, 037 4, 105	
Nondurable goods stores \( \circ \)	28, 453 4, 580 5, 442 11, 753 7, 035	30, 258 4, 746 5, 790 12, 521 7, 527	30, 423 4, 860 5, 815 12, 590 7, 710	30, 258 4, 746 5, 790 12, 521 7, 527	31, 054 4, 722 5, 815 13, 095 7, 818	31, 401 4, 818 5, 806 13, 356 7, 955	31, 568 4, 858 5, 892 13, 427 7, 963	32, 012 4, 920 6, 012 13, 696 8, 124	32, 191 4, 902 6, 026 13, 664 8, 049	32, 625 4, 983 6, 168 13, 921 8, 201	32, 453 4, 962 6, 089 13, 938 8, 228	32, 947 4, 972 6, 260 14, 161 8, 401	7 33,034 7 4,947 7 6,368 7 14,088 7 8,357	7 33,347 5,063 7 6,418 7 14,288 7 8,478	33, 950 5, 101 6, 485 14, 403 8, 356	
Firms with 11 or more stores: † Estimated sales (unadj.), total ?do	125, 607	137, 650	12,814	16,906	10, 482	10, 162	12, 377	12,119	r 12,65 <b>3</b>	r 12,945	r 12,214	<b>, 13</b> ,098	12,437	r 13,181	14,640	
Apparel group 9	5,741 750 2,123 1,498 4,693 2,735 1,600	6, 055 782 2, 194 1, 694 5, 246 2, 887 1, 902	584 75 213 168 442 222 168	910 126 335 234 695 240 221	405 53 141 123 420 228 160	383 40 152 112 407 222 154	520 56 193 147 440 263 178	610 64 215 191 445 263 167	7 524 63 200 144 479 277 159	7 544 66 200 162 498 286 178	7 451 45 172 139 471 286 166	7 529 49 186 168 494 305 169	555 54 192 185 465 279 174	7 545 63 7 193 7 157 7 493 7 265 7 169	599 77 219 159 499 256 184	
General merchandise group with non- stores \( \)	52,092 49,008 36,544 5,398	58, 113 55, 100 41, 053 5, 933	5, 904 5, 593 4, 102 548	8, <b>63</b> 0 8, <b>3</b> 86 6, 286 1, 029	3, 878 3, 680 2, 736 376	3, 830 3, 609 2, 644 378	4, 964 4, 686 3, 451 476	5, 075 4, 836 3, 601 518	5, 268 5, 005 3, 745 518	5, 322 5, 077 3, 831 543	4, 930 4, 696 3, 482 487	5, 426 5, 172 3, 819 542	5, 158 4, 907 3, 670 509	, 5, 313	6, 705 6, 380 4, 659 644	
Grocery stores do Tire, battery, accessory dealers do Grocery		49, 206 2, 094	4, 232 188	4, 727 198	4, 243 141	4, 032 134	4, 719 180	4, 235 192	4, 524 189	4,723	4,586 197	4, 762 200	4, 547 176	r 4, 665 r 204	4, 937 196	
Estimated sales (seas. adj.), total \( \text{\$\circ} \)  do  Apparel group \( \text{\$\circ} \)  do  Men's and boys' wear stores  do  Women's apparel, accessory stores  do  Shoe stores  do  Drug and proprietary stores  do  Eating and drinking places  do			531 63 194 159 460 240	528 62 188 157 451 243	12, 477 544 64 197 166 461 252	574 59 226 168 472 260	12,814 616 72 224 173 454 270	12,524 548 63 202 157 483 258	r 12,730 r 538 64 203 148 480 262	r 12,634 r 544 62 204 154 507 263	7 13,161 7 554 59 210 173 495 255	r 12,812 r 522 57 185 154 487 274	556 60 198 165 499 282	7 13,332 7 538 63 7 182 7 162 7 511 7 280	13, 324 536 65 195 147 508 279	
General merchandise group with non- stores 9 mil. \$ General merchandise group without non- stores \$ Dept. stores, excl. mail order sales do. Variety stores.			5,008 4,748 3,536 499	5, 023 4, 798 3, 580 521	5, 242 4, 986 3, 692 546	5, 331 5, 076 3, 772 525	5, 565 5, 303 3, 922 557	5, 252 4, 991 3, 720 518	5, 426 5, 158 3, 841 518	5, 450 5, 198 3, 850 560	5, 490 5, 236 3, 865 558	5, 454 5, 196 3, 846 553	5, 471 5, 234 3, 875 561	r 5, 573 r 5, 309 r 3, 939 r 566	5, 637 5, 370 3, 982 592	
Grocery stores do			4, 288 177	4, 139 166	4, 480 185	4, 335 184	4, 369 190	4, 525 184	4, 533 174	4, 406 172	4, 848 191	4, 592 189	4,712 190	7 4, 870 7 204	4, 747 184	
All retail stores, accts. receivable, end of yr. or mo.: o' Total (unadjusted)	23, 514 7, 753 15, 761 9, 385 14, 129	25, 068 8, 115 16, 953 10, 090 14, 978	23, 563 7, 942 15, 621 9, 653 13, 910	25, 068 8, 115 16, 953 10, 090 14, 978	24, 143 7, 845 16, 298 9, 417 14, 726	23, 703 7, 822 15, 881 9, 333 14, 370	23, 655 7, 910 15,745 9,441 14,214	23,957 8,065 15,892 9,705 14,252	24, 547 8, 367 16, 180 10, 195 14, 352	24,712 8, 541 16,171 10,205 14,507	24,353 8,452 15,901 9,823 14,530	24,582 8,592 15,990 9,948 14,634	24, 762 8, 601 16, 161 10, 047 14, 715	725, 272 8, 674 716, 598 710, 260 715, 012	25, 822 8, 530 17,292 10, 366 15, 456	
Total (seasonally adjusted)	22, 046 7, 580 14, 466 8, 986 13, 060	23, 518 7, 940 15, 578 9, 671 13, 847	23, 364 7, 847 15, 517 9, 524 13, 840	23, 518 7, 940 15, 578 9, 671 13, 847	23, 669 8, 053 15, 616 9, 567 14, 102	23, 983 8, 123 15, 860 9, 749 14, 234	24,106 8, 205 15,901 9, 800 14,306	24,232 8,276 15,956 9,785 14,447	24, 665 8, 467 16, 198 10, 040 14, 625	24,790 8, 383 16,407 9, 995 14,795	24,869 8,394 16,475 9,897 14,972	25,064 8, 482 16,582 10,037 15,027	24, 943 8, 352 16, 591 9, 988 14, 955	716, 944 710, 090	25, 519 8, 430 17, 089 10, 211 15, 308	

<sup>&#</sup>x27;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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown		1972	197	~						197	U					
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec. »
	LABO	OR FO	RCE	, EMI	PLOY	MEN	T, Al	ND E	ARNI	NGS		<u> </u>			<u> </u>	
POPULATION OF THE UNITED STATES	]					}										
Total, incl. armed forces overseas tmil.	1 207. 04	1 208. 84	209. 44	209.58	209.72	209.83	209. 92	210.04	210. 16	210.28	210.40	210. 54	210. 69	210. 84	210.98	211. 10
LABOR FORCE §																
Labor force, persons 16 years of age and over_thous_ Civilian labor forcedodo	84, 113	88, 991 2 86, 542	89, 400 86, 969	89, 437 86, 997	88, 122 85, 718	86,683	<sup>2</sup> 89, 686 <sup>2</sup> 87, 325	89, 823 87, 473	89, 891 87, 557	92, 729 90, 414	93, 227 90, 917	92, 436 90, 129	91, 298 89, 006	92, 046 89, 757	92, 168 89, 884	91, 98 <b>3</b> 89, 701
Employed, totaldo Agriculturedo Nonagricultural industriesdo	. 3,387	2 81, 702 3, 472 2 78, 230	82,703 3,363 79,340	82, 881 3, 163 79, 719	81,043 2,955 78,088	81, 838 2, 956 78, 882	282, 814 3, 131 79, 683	83, 299 3, 295 80, 004	83, 758 3, 467 80, 291	85, 567 4, 053	86, 367 4, 165 82, 201	85, 921 3, 826 82, 095	84, 841 3, 436 81, 406	85, 994 3, 525 82, 469	85, 828 3, 419 82, 409	85, 643 3, 202 82, 441
Unemployeddodo	4, 993	<sup>2</sup> 4, 840	4, 266	4, 116	4,675	4,845	4,512	4, 174	3,799	81, 514 4, 847	4, 550	4, 208	4, 165	3, 763	4, 056	4, 058
Civilian labor forcedo			87, 023	87, 267	86,921	87, 569	288, 268	88,350	88, 405	88, 932	88, 810	88, 651	89, 403	89, 764	89, 952	90, 021
Employed, totaldo Agriculturedo Nonagricultural industriesdo	-		82, 525 3, 556 78, 969	82, 780 3, 650 79, 130	82,555 3,501 79,054	83, 127 3, 424 79, 703	283, 889 3, 480 80, 409	83, 917 3, 311 80, 606	84, 024 3, 275 80, 749	84, 674 3, 403 81, 271	84, 614 3, 516 81, 098	84, 434 3, 443 80, 991	85, 127 3, 370 81, 757	85, 695 3, 471 82, 224	85, 688 3, 636 82, 052	85, 586 3, 728 81, 858
Unemployeddodododo			4, 498 1, 068	4,487 1,001	4, 366 919	4, 442 895	4,379	4, 433 763	4, 381 802	4, 258	4, 196 750	4, 217 796	4, 276	4, 069 776	4, 264 855	4, 435 760
Rates (unemployed in each group as percent of total in the group):	1, 101	1, 158	1,000	1,001	919	090	859	700	802	775	750	190	778	110	800	100
All civilian workers  Men, 20 years and over	_   4.4	5. 6 4. 0	5. 2 3. 5	5. 1 3. 4	5. 0 3. 3	5. 1 3. 4	5.0 3.4	5. 0 3. 4	5.0 3.4	4.8 3.2	4.7 3.0	4.8 3.1	4.8 3.1	4. 5 2. 9	4.7 3.0	4.9 3.1
Women, 20 years and over Both sexes, 16-19 years	16.9	5. 4 16. 2	5. 0 15. 6	5. 1 15. 7	5.3 14.3	4.9 15.8	4.9 14.2	4. 7 15. 4	4. 6 15. 4	4.9 13.3	4.9 14.4	4.9 14.3	4.8 14.4	4. 4 13. 9	4.7 14.6	5. 1 14. 7
White Negro and other races Married men	9.9	5. 0 10. 0 2. 8	4.6 10.1 2.5	4. 6 9. 6 2. 4	4. 6 8. 9 2. 4	4.6 9.0 2.4	4.4 9.0	4. 5 9. 1 2. 4	4.4 9.4 2.3	4.3 8.5	4.1 9.3 2.1	4. 2 8. 7 2. 1	4. 2 9. 4 2. 1	4.1 8.3 2.1	4. 2 9. 1 2. 2	4. 4 8. 7 2, 2
Occupation: White-collar workers	3.5	3.4	3. 1	3. 3	3.2	3.0	2.5 2.9	3. 1	2.8	2.3 2.8	2.9	3.0	2.9	2.7	2.7	3.2
Blue-collar workersIndustry of last job (nonagricultural): Private wage and salary workers	ł	6.5	5. 8 5. <b>3</b>	5. 6 5. 2	5. 6 5. 1	5.7	5.4 4.9	5. 4 4. 9	5. 4 4. 9	5.3 4.7	5.3 4.7	5. 2 4. 7	5. 1 4. 8	5. 1 4. 5	5. 5 4. 9	5. 2 5. 1
Construction	10.4	10.3 5.6	10. 5 4. 6	9.8 4.4	9. 0 5. 0	8.7 4.5	8.5 4.6	9. 4 4. 3	9.0 4.5	7.9	9.6 3.8	8. 2 4. 1	9.9 4.2	9. 1 3. 7	9.6 4.2	8.4 4.3
Durable goods	7.0	5.4	4. 2	3.9	4.6	4.3	4.5	3.8	4.1	4.4 3.7	3.3	3.6	4.1	3.6	3.5	3.8
EMPLOYMENT  Employees on payrolls of nonagricultural estab.::																
Total, not adjusted for seasonal variationthous. Private sector (excl. government)do	- 70, 645 - 57, 790	72, 764 59, 475	74, 449 60, 804	74,778 61,071	73, 343 59, 772	73, 724 59, 993	74, 255 60, 459	74,861 61,068	75, 404 61, 589	76, 308 6°, 565	75, <b>3</b> 68 62, <b>3</b> 17	75,686 62,715	76,238 62,819	76,914 63,059	77,284 7 63,272	77, 449 63, 383
Seasonally Adjusted  Total employees, nonagricultural payrolls 1do	70, 645		73, 835	74,002	74, 252	74, 715	74, 914	75,105	75, 321		75, 478	75,747	75,961	r 76, <b>3</b> 63	76,642	76, 677
Private sector (excl. government)do	57, 790	72,764 59,475 40,541	60, 382 41, 070	60,500 41,098	60, 774 41, 311	61, 182 41, 596	61, 340	61,491 41,764	61, 679 41, 897	75, 526 61, 867 42, 011	61, 883 42, 079	62,110 42,249	62,305 42,423	7 62,617 7 42,601	r 62,832 r 42,745	62, 827 42, 714
Nonmanufacturing industries* do Goods-producing* do Mining do	22, 542 602	23, 061 607	23, 444 608	23, 468 607	23, 571 610	23, 792 612	23, 857 610	23,906 608	24, 010 608	24, 139 629	24, 115 631	24,171 634	24,215 633	24,349 639	r 24,437	24, 512 646
Contract constructiondo  Manufacturingdo	- 3,411	3, 521 18, 933	3, 524 19, 312	3, 459 19, 402	3, 498 19, 463	3, 594 19, 586	3, 604 19, 643	3, 571	3, 620 19, 782	3, 654 19, 856	3, 680 19, 804	3,676 19,861	3,700 19,882	r 3, 694 r 20,016	r 3, 707	3, 753 20, 113
Durable goodsdodododo	10, 565	10, 884	11, 194 196	11, 270 196	11, 326	11, 421 198	11, 463	11,534	11,602	11,654 192	11, 646 193	11,692 192	11,708 190	r 11,802 191	r 11,854 r 186	11,870 187
Lumber and wood productsdo Furniture and fixturesdo	_ 458	612 493	621 505	623 508	624 511	628 514	630 517	631 520	629 523 692	628 527	628 522 697	631 527	631 525 696	* 634 * 528 * 701	7 635 7 528 703	638 523 707
Stone, clay, and glass productsdo  Primary metal industriesdo  Fabricated metal productsdo	1, 227	1, 235 1, 371	673 1, 278 1, 400	673 1,286 1,407	674 1, 284 1, 419	682 1, 286 1, 432	687 1, 280 1, 436	687 1,288 1,448	1, 299 1, 456	693 1,308 1,457	1, 308 1, 459	694 1,323 1,459	1,339 1,456	, 1, 353 1, 466	7 1, 357 7 1, 469	1, 361 1, 462
Machinery, except electricaldo Electrical equipment and suppliesdo	1,805 1,768	1, 864 1, 833	1,932 1,888	1,950 1,908	1, 965 1, 925	1, 973 1, 945	1, 990 1, 957	2,006 1,970	2,021 1,984	2,040 2,008	2,040 2,009	2,065 2,006	2,073 2,010	<sup>7</sup> 2, 086 2, 0 <b>3</b> 9	7 2, 124 7 2, 048	2, 126 2, 054
Transportation equipment do Instruments and related products do Miscellaneous manufacturing do	_ 437	1,747 456 425	1,800 470 431	1,814 472 433	1, 817 477 433	1, 845 481 437	1, 846 484 439	1,869 481 439	1, 877 490 438	1,871 494 436	1, 858 494 438	1,859 500 436	1,850 503 435	7 1, 858 507 7 439	7 1, 855 F 512 F 437	1,858 508 446
Nondurable goods do Food and kindred products do	-1	8,049	8, 118	8, 132	8, 137	8, 165	8, 180	8, 193	8, 180	8, 202	8, 158	8,169	8, 174 1, 719	7 8, 214 7 1, 735	7 8, 233 7 1, 744	8, 243 1, 751
Tobacco manufactures do Textile mill products do	. 76	1,751 72 991	1,743 70 1,008	1,744 72 1,015	1,749 72 1,014	1,751 73 1,023	1,748 76 1,023	1,746 76 1,023	1,736 76 1,022	1,729 76 1,024	1, 720 76 1, 021	1,706 72 1,026	70 1,025	72	75 1,028	1,029
Apparel and other textile products_do Paper and allied productsdo	1,336	1, <b>33</b> 5 697	1, 347 706	1, 345 707	1, 337 768	1, 349 711	1, 350 715	1,357 712	1, 351 719	1, <b>3</b> 51 719	1, 319 716	1,337 721	1, 337 719	1,340 725	7 1, 333 7 726	1, 330 725
Printing and publishing do Chemicals and allied products do Patrolum and goal products	1.008	1, 080 1, 002 190	1,088 1,013 189	1,090 1,014 189	1, 093 1, 016 189	1, 092 1, 014 185	1, 094 1, 018 186	1,096 1,021 183	1, 095 1, 025 182	1, 100 1, 030 186	1, 101 1, 034 186	1,100 1,031 189	1,097 1,038 190	7 1, 098 7 1, 043 190	7 1, 103 7 1, 043 7 190	1, 110 1, 043 190
Petroleum and coal productsdo Rubber and plastics products, nec.do Leather and leather productsdo	581 302	627 304	652 302	657 299	664 295	672 295	674 296	680 299	676 298	687 300	690 295	691 296	683 296	687 7 297	7 694 7 297	693 298
Service-producing* do. Trans., comm., electric, gas, etc. do. Wholesale and retail trade. do. Wholesale trade. do.	48, 103 4, 442	49, 704 4, 495	50, 391 4, 549	50, 534 4, 558	50, 681 4, 574	50, 923 4, 580	51,057 4,580	51,199 4,591	51, 311 4, 593	51, 387 4, 597	51, <b>363</b> 4, 598	51,576 4,617	51,746 4,629	, 52,014 , 4,671	, 52,205 , 4,651	52, 163 4, 633
Wholesale and retail tradedo Wholesale tradedo	15, 142 3, 809 11, 333	15, 683 3, 918	15, 911 3, 963	15, 946 3, 970	16, 013 4, 001	16, 114	16, 163 4, 029	16,217 4,044	16, 256 4, 046	16, 262 4, 072	16, 294 4, 071	16,352 4,099	16,388 4,111 12,277	7 16,465 4, 137	7 16,529 7 4, 169 7 12,360	16, 456 4, 178 12, 281
Finance, insurance, and real estatedo	3,796 11,869	11, 765 3, 927 12, 309	11, 948 3, 981 12, 497	11, 976 3, 991 12, 537	12, 012 3, 995 12, 621	12, 092 4, 014 12, 682	12, 134 4, 024 12, 716	12,173 4,031 12,746	12, 210 4, 044 12, 776	12, 190 4, 049 12, 820	12, 223 4, 048 12, 828	12,253 4,064 12,906	4, 078 12,995	7 12,328 7 4,088 7 13,044	7 4, 093 7 13,122	4, 099 13, 12
Government do Federal do State and local do	12,856 2,664	13, 290 2, 650	13, 453 2, 644	13, 502 2, 650	13, 478 2, 634	13, 533 2, 628	13, 574 2, 631	13,614 2,628	13, 642 2, 641	13, 659 2, 613	13, 595 2, 588	13,637 2,599	13,656	7 13,746 2,626	7 13,810 7 2,638	13, 850 2, 623
Production or nonsupervisory workers on private	,	10, 640	10,809	10,852	10,844	10, 905	10, 943	10,986	11,001	11, 046	11,007	11,038	11,043	7 11,120	7 11,172	11, 22
nonagric, payrolls, <b>not seas, adjusted</b> ‡thous_ Manufacturingdo	47,732	49, 22 <b>3</b> 13, 838	50, 442 14, 281	50, 689 14, 282	49, 365 14, 130	49, 562 14, 258	49, 994 14, 345	50,554 14,394	51, 025 14, 457	51, 899 14, 7 <b>3</b> 9	51, 616 14, 458	51,976 14,727	52,063 14,841	7 52,286 7 14,866	, 52,472 , 14,879	52, 579 14, 826
Seasonally Adjusted Production or nonsupervisory workers on private									}						- MO 005	FG 000
nonagricultural payrolls!* thous Goods-producing* do	16, 717	49, 22 <b>3</b> 17, 205	50, 021 17, 539	50, 105 17, 555	50, 316 17, 624	50, 708 17, 827	50, 830 17, 890	50,947 17,920	51, 090 17, 996	51, 241 18, 111	51, 247 18, 093	51,442 18,135 483	51, 592 18,155 483	r 51,856 r 18,257 488	7 52,032 7 18,314 7 491	52, 009 18, 396 494
Mining* do Contract construction* do Manufacturing do	2,832	2, 908 13, 838	459 2, 905 14, 175	458 2,841 14,256	2, 867 14, 295	2,961 14,402	462 2,977 14,451	2, 938 14,521	2, 984 14, 551	3,020 14,614	3, 048 14, 566	3,041 14,611	3,063 14,609	7 3, 049 7 14,720	7 3, 056 7 14,767	3, 103 14, 799
Durable goods do Ordnance and accessories do	7,598 96	7,919	8, 200 102	8, 266 102	8,307	8,386	8,425	8, 483 101	8, 528 99	8, 573 98	8,562	8,597 97	8, 599 96	7 8, 674 7 97	7 8, 708 93	8, 717 94

Revised. PPreliminary. Asof July 1. 2 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.

\*New series: see also note "1".

1Effective Oct. 1972 Survey, employment, hours, earnings, etc., reflect revised benchmarks and seasonal factors, and are not comparable with figures in earlier Surveys and in Business Statistics. Unadjusted data through June 1972 and seasonally adjusted data through Dec. 1967 appear in BLS Bulletin 1312-9, Employment & Earnings, 1909-72. Effective June 1973 Survey, all seasonally adjusted data again reflect new factors; comparable data, 1968-73, appear in Employment & Earnings (June 1973), BLS.

S-14		SUR	VEY	OF ·	CURI	KEN I	BU	SINE	<u> </u>						anuary	y 1974
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972	19	72			ı	- 1	<del></del> ,	197	3		· · · · · · · · · · · · · · · · · · ·			
the 1971 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	R FOI	RCE,	EMPI	OYM	ENT	, ANI	EA!	RNIN	GS—	Conti	nued					
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory Workers on payrolls; —Continued												ĺ	}			
Manufacturing, durable goods industries—Con.  Lumber and wood productsthous.  Furniture and fixturesdo	500 377	527 408	535 419	538 421	5 <b>3</b> 9 424	543 426	543 428	544 430	542 428	542 4 <b>3</b> 6	541 431	544 434	544 434	7 546 434	7 546 434	549 4 <b>3</b> 0
Stone, clay, and glass productsdo Primary metal industriesdo	503 968	527 984	539 1,025	538 1,033	539 1,031	547 1,033	550 1,027	550 1,033	555 1,044	555 1,052	557 1, 050	554 1,066	554 1,082	7 562 7 1, 093	7 563 7 1,095	567 1,099
Fabricated metal products	1,010 1,178 1,171	1, 049 1, 236 1, 238	1, 075 1, 298 1, 288	1, 082 1, 314 1, 306	1, 091 1, 324 1, 316	1, 104 1, 328 1, 337	1, 108 1, 343 1, 349	1,118 1,356 1,361	1, 123 1, 366 1, 370	1,126 1,380 1,389	1, 127 1, 379 1, 392	1, 129 1, 399 1, 384	1, 123 1, 398 1, 386	7 1, 131 7 1, 411 7 1, 412	7 1, 134 7 1, 443 7 1, 417	1, 127 1, 445 1, 422
Electrical equipment and suppliesdo Transportation equipmentdo Instruments and related productsdo	1, 218 261	1, 248 276	1, 294 287	1, <b>3</b> 05 289	1, <b>3</b> 10 292	1, <b>327</b> 295	1, <b>33</b> 4 298	1,351 296	1,354 304	1, 348 306	1, 338 306	1,339 311	1, 332 311	1, 331	1,324	1,320 317
Miscellaneous manufacturingdo	316 5, 836	331 5, 919	338 5,975	338 5, 990	339 5, 988	343 6, 016	343 6, 026	343 6,038	343 6,023	341 6, 041	342 6,004	340 6,014	339 6, 010	7 343	r 341	347 6, 082
Nondurable goods do Good And kindred products do Tobacco manufactures do Good Andrews	1, 186 63	1, 180 59	1, 171 57	1, 175 59	1, 181 59	1, 184 61	1, 181 63	1,178 63	1, 170 63	1, 165 63	1, 160 64	1, 144 60	1, 157 57	7 1, 171 59	7 1, 179 7 62	1, 191 62
Textile mill products do Apparel and other textile products do	839 1, 168 523	871 1, 165 537	887 1,176 546	894 1, 172 547	893 1, 161 548	902 1,173 552	900 1,174 554	900 1,182 552 663	900 1,174 557	900 1,175 557	899 1, 140 556	902 1,161 561	899 1,160 558	902 7 1, 161 563	7 903 7 1, 155 7 563	908 1, 152 563
Printing and publishing do Chemicals and allied products do	654 580	657 581	659 589	660 590	662 590	661 587	661 592	663 593	661 596	664 599	663 605	662 603	661 606	7 662 7 610	664 r 608	671 608
Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do.	117 448	117 489	119 513	119 517	119 522 253	115 529 252	117 531 253	115 536	115 531	117 544	118 546	120 547	120 538 254	120 7 543	7 120 7 550	121 550
Leather and leather products do  Service-producing* do  Transportation, comm., elec., gas, etc* do	258 31,015	261 32,018	258 32,482	257 32,550	32,692	32,881	32,940	256 33,027	256 33, 094	257 33,130	253 33, 154	254 33,307	33,437	7 255 7 33,599	255 r 33,718	256 33, 613
Wholesale and retail trade*doWholesale trade*do	3, 844 13, 439 3, 181	3, 883 13, 923 3, 278	3,930 14,137 3,319	3, 937 14, 157 3, 324	3, 947 14, 211 3, 350	3,949 14,320 3,363	3,945 14,362 3,372	3, 952 14,404 3, 381	3, 957 14, 435 3, 385	3, 960 14,421 3, 406	3, 952 14,449 3, 404	3, 969 14,489 3, 423	3,972 14,527 3,432	7 4, 019 7 14,596 7 3, 456	7 3, 997 7 14,663 7 3, 488	3, 980 14, 580 3, 492
Finance, insurance, and real estate*do	10, 258 2, 984	10, 645 3, 072	10, 818 3, 106	10, 833 3, 111	10, 861 3, 111	10, 957 3, 127	10, 990 3, 134	11,023 3,139	11, 050 3, 143	11, 015 3, 144	11,045 3,142	11,066 3,153	11,095 3,162	7 11,140 7 3, 165	7 11,175 7 3, 166	11, 088 3, 167
Services*dodo	10,748	11, 140	11,309	11,345	11, 423	11, 485	11,499	11,532	11,559	11,605	11,611	11,696	11,776	r 11,819	r 11,892	11,886
Seasonally Adjusted	}							:		]		ļ				
Avg. weekly hours per worker on private nonagric. payrolls: †Seasonally adjustedhours			27.0	27.0	<b>36</b> . 9	37. 2	37. 1	<b>3</b> 7. 2	37. 2	37.1	37. 2	37.0	37. 2	37.0	7 37.1	37.0
Not seasonally adjusteddo  Miningdo	37. 0 42. 3	37. 2 42. 5	37. 2 37. 1 42. 4	37. 0 37. 2 41. 8	36. 6 41. 5	36.8 42.0	36. 9 41. 9	36. 9 41. 7	37.0 42.5	37. 4 42. 5	37. 6 42. 4	37. 5 42. 6	37. 3 42. 9	37. 0 42. 5	7 37. 0	37. 2 43. 3
Contract construction do Manufacturing: Not seasonally adjusted do	37.3 39.9	37. 0 40. 6	36. 9 41. 0	35. 8 41. 2	36. 1 40. 0	36. 2 40. 6	37. 0 40. 8	37. 0 40. 7	37.5 40.7	37. 4 40. 9	37. 5 40. 5	37. 1 40. 5	36.7 41.0	36.9 40.7	7 38.5 7 40.9	37.1 41.2
Seasonally adjusteddo Overtime hoursdo	2.9	3. 5	40. 8 3. 7	40. 7 3. 8	40.3 3.7	41.0 3.9	40. 9 3. 9	40. 9 4. 1	40.7 3.9	40. 6 3. 8	40. 7 3. 8	40. 5 3. 7	40. 8 3. 8	40. 6 3. 7	r 40.7	40. 7 3. 7
Durable goodsdo Overtime hoursdo	40. 4 2. 8	41. 3 3. 6	41.7 3.9	41. 5 4. 0	41.3 4.1	42.0 4.4	41. 6 4. 1	41.8 4.4	41.6 4.2	41. 4 4. 0	41. 4 4. 1	41. 1 3. 9	41. 4 4. 0	41.3 73.9	7 41. 4 7 4. 0	41. 4 4. 0
Ordnance and accessories do Lumber and wood products do	41.7 40.3 39.8	42. 2 41. 0 40. 5	42.3 41.0 40.3	42. 5 39. 8 40. 0	42. 5 39. 9 39. 0	42.7 40.7 40.6	42. 4 41. 0 40. 6	42. 0 41. 1	41. 9 40. 7 40. 1	41. 9 40. 9 40. 1	42. 7 40. 5	41. 5 40. 7 39. 7	42. 5 40. 7 39. 7	42.4 40.3 739.4	7 42. 1 7 40. 5 7 39. 5	42.7 41.8 39.5
Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Exhibited	41. 6 40. 4	41.9 41.6	41. 8 42. 7	41. 6 42. 4	41. 1 42. 4	42. 2 42. 4	42. 3 42. 1	40. 4 42. 3 42. 2	42.3 41.9	42. 2 41. 9	39. 8 42. 1 42. 2	42. 0 41. 8	42. 2 42. 7	41.9	42. 2 + 43. 3	42.6 43.4
Machinery, except electrical do	40. 4 40. 6	41.2 42.0	41. 6 42. 6	41.6 42.6	41. 4 42. 4	41. 9 42. 9	41.7 42.6	41.8 42.5	41.6 42.6	41.5 42.5	41. 6 42. 2	41. 3 42. 4	41. 5 43. 0	41.5 + 42.6	41.7 + 42.4	41. 4 42. 6
Transportation equipment and suppliesdodo	39.9 40.7 39.8	40.5 41.8 40.5	40. 8 42. 2 40. 5	40. 5 42. 4 40. 6	40. 4 42. 3 40. 4	41. 1 43. 2 40. 8	40. 6 42. 0 40. 7	40. 6 43. 5 40. 8	40.6 42.1 40.7	40. 1 41. 9 40. 5	40. 2 42. 3 40. 6	40. 1 41. 0 40. 4		40. 0 7 41. 5 40. 8	7 40.3 7 41.0 40.9	40. 0 40. 7 40. 9
Instruments and related productsdo Miscellaneous manufacturing inddo	38.9	39.3	39.3	39. 1	38. 7	39. 4	39. 3	39.0	39.1	38.9	38. 9	38.7	39.1	<b>3</b> 8. 6	<b>* 3</b> 9. 0	38.9
Nondurable goods do Overtime hours do	39. 3 3. 0 40. 3	39.7 3.3 40.4	39.8 3.5 40.3	39. 6 3. 4 40. 4	39. 1 3. 4 40. 1	39. 7 3. 4 40. 2	39.8 3.5 40.2	39.8 3.6 40.1	39. 6 3. 4 40. 4	39.6 3.3 40.1	39. 6 3. 4 40. 2	39. 5 3. 3 40. 4	39.8 3.4 40.6	39.7 3.3 40.6	7 39.8 3.4 7 40.9	39.7 3.2 41.0
Food and kindred productsdo Tobacco manufactures \$do Textile mill productsdo	37.8 40.6	37. 4 41. 3	38. 0 41. 3	37.9 41.2	36. 6 39. 5	38. 4 41. 2	38. 8 41. 3	39. 2 41. 6	37. 9 40. 9	37.8 40.8	36. 0 40. 8	38. 5 40. 8	37.9	7 <b>3</b> 9. 2 <b>4</b> 0. 5	7 40. 9 7 40. 5	38. 5 40. 7
Apparel and other textile productsdo	35. 6 42. 1	36.0 42.8	36. 1 43, 1	35. 7 42. 9	34. 5 42. 5	36. 0 43. 0	36. 2 43. 1	36. 1 42. 8	36. 0 42. 8	36. 0 42. 7	35. 9 42. 7	35. 7 42. 4	35. 9 42. 8	35. 8 42. 6	r 35. 8	36. 1 42. 8
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo	37. 5 41. 6	37. 9 41. 8	38. 2 41. 9	37. 7 41. 9	37. 8 41. 6	38. 0 42. 0	38. 0 42. 0	38. 0 41. 9	38.0 42.0	37. 8 42. 0	37. 7 42. 1	37. 7 42. 1	38. 0 42. 0	7 37. 9 41. 9	38.0 • 42.0	37. 8 41. 9
Rubber and plastics products nec do	42.4 40.3	42. 2 41. 2 38. 3	42.4 41.6 37.8	42. 2 41. 3 36. 5	41. 9 41. 0 37. 2	41. 9 41. 5 37. 8	42. 0 41. 5 37. 9	41. 9 41. 5 38. 2	42. 1 40. 8 37. 9	41.7 40.7 38.1	42. 4 40. 8	42.1 40.5	42.5 41.0	7 42. 2 7 40. 8	7 43. 1 41. 2 7 37. 9	42.6 40.4 37.5
Leatner and leatner productsdo	37. 7 40. 2	40.4	40.4	40. 5	40. 6	40. 4	40. 4	40.7	41.0	40.7	37. 8 40. 7	38. 1 40. 9	38. 4 40. 6	38.0 - 40.8	+ 40.7	40.7
Trans., comm., elec., gas, etc. do. Wholesale and retail trade do. Wholesale trade do.	35. 1 39. 8	35. 1 39. 8	35. 0 39. 8	35. 1 39. 7	34. 9 39. 7 33. 4	35. 0 39. 7 33. 5	34. 8 39. 7 33. 4	34.8 39.5	34.8 39.7 33.4	34. 9 39. 5	34. 7 39. 5 33. 2	34. 5 39. 4	34. 6 39. 5	34.5 39.3	34.6 r 39.4	34.6 39.4
Finance, insurance, and real estatedo	33.7 37.0 34.2	33. 6 37. 2 34. 1	33. 5 37. 0 34. 1	33. 6 37. 1 34. 0	37. 0 34. 1	37. 1 34. 1	37. 0 34. 0	33. 4 37. 2 34. 1	37. 0 34. 2	33. 5 37. 1 34. 4	33. 2 37. 2 34. 2	37.0	37, 2	33. 0 7 36. 9 34. 0	33. 0 7 37. 0 34. 0	33. 0 37. 1 34. 0
Servicesdodo	01.2										"-	02	01.1	01.0		
Seasonally Adjusted										1						
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, season-														1		
ally adjusted at annual rate ‡ bil. man-hours. Total private sector*	137. 72 111. 72	142.46 115.37	144. 60 117. 20	144. 52 117. 10	145. 15 117. 67	146. 28 118. 69	146.38 118.85	146.98 119.37	147. 50 119. 84	147. 92 120. 22	119.95	147. 73 120. 01	148.42 120.58	, 148.92 , 120.90	7 149.51 7 121.72	149.77 121.47
Contract construction do Manufacturing do	1. <b>3</b> 2 6. 62	1. 34 6. 78 39. 68	1. 34 6. 78	1. 32 6. 46	1. 32 6. 57	1.34 6.76	1. 33 6. 93	1. 32 6. 87	1.34 7.06 41.58	1. 39 7. 11 41. 65	1. 39 7. 18 41. 54	1. 40 7. 09 41. 50	1.41 7.06 41.77	1.41 77.09 741.98	7 1. 43 7 7. 42 7 42. 20	1. 46 7. 24 42. 22
Wholesale and retail trade	38. 34 9. 29 27. 74	9. 47 28. 68	40. 69 9. 58 29. 01	40. 74 9. 62 29. 11	40. 94 9. 66 29. 12	41.37 9.62 29.37	41. 35 9. 62 29. 39	41. 62 9. 72 29. 45	9.79 29.56	9. 73 29. 60	9. 73 29. 46	9. 82 29. 42	9.77 29.64	r 9. 91 r 29. 61	r 9.84 r 29.75	9. 80 29. <b>63</b>
Services do	7. 30 21.11	7. 59 21. 8 <b>3</b>	7. 67 22. 14	7. 71 22. 15	7. 69 22. 38	7. 74 22. 49	7. 74 22. 48	7. 80 22. 60	7.78 22.72	7.81 22.93	7. 83 22. 81	7. 82 22. 95	7. 89 23. 04	77.84 723.06	r 7.88 r 23.20 r 27.79	7.91 23.21 28.30
Indexes of man-hours (aggregate weekly) + 9	26.00	27. 09	27. 40	27. 43	27. 47	27. 59	27. 53	27. 61	27. 67	27. 70	27. 74	27. 73		r 28. 02		28.30
Private nonagric, payrolls, total* 1967=100.  Goods-producing* do  Mining* do	102.8 94.0 95.6	106. 6 98. 1 97. 5	108. 4 100. 5 97. 4	108. 2 99. 8 95. 8	108. 4 99. 5 95. 9	109. 8 102. 1 97. 5	109. 9 102. 4 96. 9	110. 4 102. 9 96. 2	110.8 103.1 98.0	111. 1 103. 4 101. 4	110. 9 103. 4 101. 6	110. 9 103. 1 102. 9	111. 4 103. 7 103. 7	7 111.7 7 104.0 7 103.8	7 112. 5 7 105. 4 7 105. 1	112. 2 105. 2 107. 0
Mining* do Contract construction* do Revised Preliminary New series.		105. 5	105.0	99.7	101.4	105.0	107.9	106. 5	109.7	110.7		110.6	110.2	r 110. 3	<sup>7</sup> 115. 3	112.8

Private nonagric. payrolls, total\*.....1967=100. | 102.8 | 106.6 | 108.4 | 108.2 | 106.6 | 108.2 | 106.6 | 108.2 | 106.6 | 108.2 | 106.6 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 | 108

NOTE FOR S-13: †Revisions (back to 1960), to adjust to the 1970 Census, appear in "Estimates of the Population of the United States and Components of Change: 1972," P-25, No. 499 (May 1973), Bureau of the Census.

Unless otherwise stated in footnotes below, data	1971	1972	19	72		·*· · · · · - · · · · · · · · · · · · ·				197	3					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	OR FO	RCE,	EMP	LOYN	1ENT	, ANI	) EAI	RNIN	GS—(	Conti	nued					
MAN-HOURS—Continued  Indexes of man-hours, private nonagric, payrolls,																
goods-producing indus.‡, ¶seas. adjusted—Con. Manufacturing	92. 3 89. 1	96.8 94.9	99. 8 99. 2	99. 9 99. 6	99. <b>3</b> 99. 6	101. 7 102. 1	101. 6 101. 7	102. 5 103. 0	102.1 102.8	102. 2 102. 9	102. 0 102. 9	101 .8 102 .6	102.6 103.5	103.0 7 104.0	r 103.6 r 104.7	103. 104. 102.
Nondurable goods	97. 1 108. 9 102. 7 106. 7	99. 5 112. 5 104. 4	100. 7 113. 8 105. 6	100. 4 114. 1 106. 0	98. 8 114. 5 106. 6	101. 2 115. 2 106. 1	101. 6 115. 1 106. 0 113. 2	101. 7 115. 7 107. 0	101. 1 116. 1 107. 9 113. 7	101. 2 116. 5 107. 2 113. 8	100, 6 116, 0 107, 0 113, 2	100.7 116.3 107.9 113.0	101. 2 116. 8 107. 2 113. 8	7 101. 4 7 117. 0 7 109. 0 7 113. 7	* 102. 1 * 117. 4 * 108. 2 * 114. 4	117. 107. 113.
Wholesale trade* do Retail trade* do Finance, insurance, and real estate* do Services* do	105. 7 105. 5 107. 1 116. 1 112. 8	110. 4 109. 0 110. 9 120. 1 116. 8	111.7 110.3 112.3 120.9 118.4	112. 0 110. 1 112. 8 121. 4 118. 4	112. 0 111. 0 112. 4 121. 1 119. 6	113. 1 111. 4 113. 7 122. 0 120. 2	113. 2 111. 7 113. 7 122. 0 120. 0	113. 4 111. 5 114. 1 122. 8 120. 7	112. 2 114. 3 122. 3 121. 4	112. 3 114. 3 122. 7 122. 6	113. 2 112. 2 113. 6 122. 9 121. 9	112.6 113.1 122.7 122.8	113. 1 114. 1 123. 7 123. 3	113. 4 - 113. 9 - 122. 8 - 123. 4	114.7 • 114.2 • 123.2 • 124.1	114. 113. 123. 124.
HOURLY AND WEEKLY EARNINGS  Average hourly earnings per worker:¶‡																
Not seasonally adjusted: Private nonagric. payrollsdollars Miningdo	3.43 4.06	3. 65 4. 38	3. 74 4. 47	3. 74 4. 55	3. 77 4. 60	3. 78 4. 55	3. 80 4. 55	3.83 4.60	3.85 4.61	3. 87 4. 67	3. 90 4. 70	3.91 4.69	3.99 4.78	3.99 4.76	4.00 r 4.84	4.0
Contract constructiondodododo	5. 69 3. 56	6. 06 3. 81	6. 23 3. 89	6. 32 3. 95	6. 42 3. 98	6. 31 3. 97	6. 28 3. 98	6.31 4.01	6. 34 4. 02	6. 35 4. 04	6. 40 4. 06	6.46 4.06	6. 64 4. 13	76.66 ,4.14	7 6. 68	6. 7 4. 2
Excluding overtime do Durable goods do	3.44 3.79	3. 65 4. 05	3.72 4.14	3. 78 4. 21	3. 81 4. 23	3. 80 4. 23	3. 81 4. 23	3.83 4.26 4.06	3.85 4.28	3.86 4.30	3. 89 4. 31	3.88 4.31	3.93 4.39 4.17	3.95 4.39 74.19	7 3.97 7 4.42 7 4.21	4. 0 4. 4 4. 2
Excluding overtimedo Ordnance and accessoriesdo Lumber and wood productsdo	3. 66 3. 84 3. 15	3.88 4.09 3.31	3. 95 4. 13 3. 40	4. 01 4. 18 3. 38	4, 04 4, 18 3, 45	4. 03 4. 15 3. 47	4. 03 4. 17 3. 47	4. 18 3. 51	4. 08 4. 23 3. 54	4. 09 4. 22 3. 61	4. 12 4. 28 3. 59	4.11 4.29 3.62	4. 37	4.38	7 4. 46 7 3. 63	4. 4 3. 6
Furniture and fixtures do Stone, clay, and glass products do	2.90 3.66	3. 06 3. 91	3. 13 4. 00	3. 15 4. 02	3. 15 4. 03	3. 17 4. 04	3. 19 4. 07	3. 21 4. 11	3. 24 4. 14	3. 25 4. 17	3. 25 4. 20	3.28 4.21	3. 33 4. 26	3. 34 4. 27	7 3. 34 7 4. 29	3.3 4.2
Primary metal industriesdo	4. 23 3. 74	4, 66 3, 99	4.80 4.07	4. 81 4. 13	4.87 4.13	4. 86 4. 15	4, 88 4, 15	4. 92 4. 19	4. 95 4. 21	4. 96 4. 24	5, 00 4, 24	5.10 4.24	5. 16 4. 30	7 5. 14 4. 32	7 5. 22 4. 34	5. 3 4. 3
Machinery, except electricaldo Electrical equipment and supplies do	3. 99 3. 48	4, 27 3, 67	4.38 3.74	4. 44 3. 79	4, 44 3, 80	4. 45 3. 78	4, 46 3, 79	4. 49 3. 81	4.50 3.81	4. 50 3. 83	4. 51 3. 86	4.53 3.88	4. 61 3. 91	7 4. 63 3. 91	7 4. 65 7 3. 93	4. 7 3. 9
Transportation equipmentdo Instruments and related productsdo	4.41 3.52	4.73 3.72	4.87 3.74	5. 01 3. 83 3. 19	5.00 3.82	5. 00 3. 82 3. 22	4. 96 3. 82	5.00 3.81	5.00 3.86	5. 05 3. 84	5. 06 3. 87	5.02 3.87	5, 10 3, 93	7 5.14 3.93	7 5. 16	5.3 4.0
Miscellaneous manufacturing inddo  Nondurable goodsdo	2. 97 3. 26	3. 11 3. 47	3. 15 3. 53	3. 19 3. 58	3. 24 3. 61	3. 22 3. 59	3. 23 3. 61	3. 22 3. 63	3. 26 3. 64	3. 27 3. 66	3. 26 3. 70	3.26 3.70	3. 31 3. 75	3.31 3.76	7 3.33	3. 3
Excluding overtime do Food and kindred products do	3. 14 3. 38	3. 33 3. 60	3. 38 3. 66	3. 43 3. 72	3. 47 3. 75	3. 45 3. 75	3. 46 3. 77	3. 48 3. 78	3. 50 3. 82	3. 51 3. 82	3. 55 3. 82	8.54 8.83	3, 58 3, 85	3.60 3.89	7 3. 62 7 3. 91	3.6
Tobacco manufactures do Textile mill products do	3. 15 2. 57	3. 43 2. 73	3. 49 2. 78	3. 49 2. 83	3. 56 2. 87	3. 65 2. 88	3. 70 2. 88	3.81 2.90	3.84 2.90	3. 91 2. 90	3. 97 2. 89	8.73 2.92	3. 68 3. 02	7 3.73 3.03	7 3.83 3.05	3.9
Apparel and other textile proddo Paper and allied productsdo	2.49 3.67	2. 61 3. 94	2. 68 4. 03	2. 69 4. 06	2.72 4.06	2.72 4.07	2, 73 4, 08	2. 74 4. 11	2.74 4.12	2.75 4.16	2.74 4.23 4.70	2.79 4.24	2.84 4.26	7 2.85 7 4.27	r 2.86 r 4.29	2. 8 4. 3
Printing and publishingdo Chemicals and allied productsdo	4. 20 3. 94	4. 48 4. 20	4. 56 4. 29	4. 59 4. 33	4.56 4.36	4. 58 4. 35	4, 60 4, 36	4.63 4.40	4. 67 4. 42	4. 68 4. 46	4.49	4.70 4.50	4.76 4.53	7 4.75 7 4.54	7 4.77 7 4.56	4.7
Petroleum and coal products do Rubber and plactics products no do	4.57 3.40	4. 95 3. 60	5. 02 3. 68	5. 03 3. 72	5, 09 3, 74	5. 09 3. 73	5. 15 3. 73	5. 22 3. 76	5. 22 3. 71	5. 24 3. 75	5. 26 3. 82	5.24 3.81	5. 29 3. 86	5. 26 3. 86	7 5. 29 7 3. 90	5. 2 3. 8
Leather and leather productsdo Transportation, comm., elec., gasdo	2.60 4.20	2.71 4.64	2.72 4.82	2.74 4.86	2.77 4.87	2.78 4.90	2, 80 4, 89	2.79 4.96	2.80 4.96	2.80 4.99	2.79 5.04	2.80 5.12	2, 84 5, 19	7 2.85	r 2.87	2. 8 5. 2
Wholesale and retail tradedododo	3.67	3. 02 3. 88	3. 07 3. 94	3. 07 3. 99	3, 11 3, 99	3. 13 4. 02	3. 14 4. 03	3. 16 4. 07	3. 17 4. 09	3. 19 4. 10	3. 20 4. 12	3.21 4.13	3. 26 4. 19	3.27	7 3. 28	3. 2 4. 2
Retail trade do Finance, insurance, and real estate do	2.57 3.28	2.70 3.45	2. 75 3. 49	2. 75 3. 52	2, 78 3, 54	2.80 3.56	2. 81 3. 55	2.83 3.59	2.84 3.57	2.86 3.58	2. 86 3. 61	2.87 3.60	2, 92 3, 66	2.93 73.64	7 2. 94 3. 66	2. 9 3. 7 3. 4
Servicesdo Seasonally adjusted:*	3.01	3. 18	3. 25	3. 27	3, 27	3. 28	3. 30	3. 32	3. 32	3.34	3. 36	3.34	3.44	3.44	3.45	
Private nonagricultural payrollsdododo	3.43	3. 65 4. 38	3, 73 4, 44	3. 75 4. 53	3, 77 4, 58	3.78 4.52	3. 81 4. 54	3.84 4.59 6.35	3.85 4.62 6.34	3.87 4.70 6.43	3. 91 4. 74 6. 46	3.92 4.73	3.96 4.78 6.59	3.98 4.76 76.59	3.99 74.81 76.64	4. 0 4. 8 6. 6
Contract construction do Manufacturing do do	5.69 3.56	6. 06 3. 81	6. 19 3. 89	6. 29 3. 93	6, 37 3, 97	6, 29 3, 96	6. 31 3. 98	4. 01 4. 97	4. 02 4. 97	4. 04 5. 01	4. 07 5. 03	6.50 4.09	4. 13 5. 15	4. 16 5. 17	7 4.16 7 5.18	4. 1 5. 2
Transportation, comm., elec., gas do Wholesale and retail tradedo	_ 2.87	4. 64 3. 02	4. 81 3. 07	4. 85 3. 09	4. 86 3. 09	4. 90 3. 11	4, 92 3, 13	3. 15	3. 16 3. 56	3. 19 3. 50	3. 21	3.23	3. 26 3. 67	3. 27 3. 65	7 3. 28 3. 66	3. 3
Services	3.28	3. 45 3. 18	3. 49 3. 24	3. 53	3, 53 3, 26	3.53	3. 30	3. 32	3. 32	3.36	3. 38	3.61 3.37	3. 42	3.43	3.44	3. 4
Private nonfarm economy:  Current dollars 1967 = 100	129.7	137.9	140.7	141.9	142.3	142.5	143. 3	144. 4	144.7	146.0	146. 9	147.6	149.0	r 149. 6	r 150. 2	151.
1967 dollars△dodododo	106.9 127.2	110.1 136.7	110.8 138.4	111.5 140.9	111.3 142.4	110.7 141.5	110. 4 142. 5	110. 5 144. 0	110.1 144.8	110. 4 146. 2	110. 9 147. 9	147.5	110. 0 149. 5	r 109. 5	7 109. 1 7 149. 6	109. 151. 161.
Contract construction do Manufacturing do	138.1 127.5	146. 9 135. 4	149. 6 138. 0	151. 8 138. 8	154. 0 139. 5	151. 6 139. 7	152. 6 140. 4	153. 4 141. 1	153.7 141.8	155. 4 142. 7	156. 3 143. 7	144.5	159. 1 145. 4	7 159. 2 146. 5	7 147.0	148. 161.
Transportation, comm., elec., gas do Wholesale and retail tradedo	130.0 128.3	143. 7 135. 0	148. 7 137. 4	150. 1 138. 4	150. 4 138. 7	151. 5 139. 2	152. 1 140. 2	154. 6 141. 2	153. 5 141. 7	155. 0 142. 9	155. 6 143. 6	144.4	158. 5 145. 7 143. 4	7 159.8 7 146.2 7 142.7	7 160. 3 7 146. 8 7 143. 2	147.
Finance, Insurance, and real estatedo Servicesdo	126. 8 131. 1	133. 4 138. 4	135. 2 141. 0	136. 5 142. 0	136. 8 142. 2	137. 0 142. 3	136. 9 143. 6	139. 1 144. 7	138.5 144.7	139. 5 146. 3	140. 9 147. 3		148.8	r 149. 1	r 149. 8	
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (E NR): o Common labor	6, 010	6. 642	6.836	6. 841	6, 896	6, 896	6, 897	6. 910	6.93	7.04	7.09	7.18	7. 22	7.22	7. 25	
Skilled labor do. Farm, without board or rm., 1st of mo. do.	8.340	9. 146 1. 84		9. 396	9. 410 1. 98	9. 410	9.414	9. 490 1. 97	9.48	9. 52	9. 55 2. <b>02</b>	9.66	9. 72	9.76 1.97	9.80	9. 8 b 2. 3
Railroad wages (average, class I)do	- 14.416	•4.923		6 5. 199						a 5.452		-				
Avg. weekly earnings per worker, ¶private nonfarm: Current dollars, seasonally adjusted* 1967 dollars, seasonally adjusted*△	126.91 104.62	135. 78 108. 36	138, 76 109, 28	138.75 109.05	139, 11 108, 79	140.62 109.22		142.85 109.30	143, 22 108, 94	143.58 108.60	145. 45 109. 77		147.31 108.72	147. 26 107. 80	7 148.03 7 107. 52	
Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted	1	120. 79	i .	123. 14	122, 51	123.70	124. 26	125.42	125.70	125.98		1	128, 86	128.82	r 129. 42	
1967 dollars, seasonally adjusted△	92. 43	96, 40		96.78	95. 81	96. 08	95. 67	95.96	95. 61	95. 29	96. 16		95, 11	94. 30	7 94, 00	
Current dollars, not seasonally adjusted:  Private nonfarm, total	126.91	135.78		139. 13	137.98 189.98	139. 10 188.37	140. 22 188. 37	141.33 191.82	142, 45 195, 46	144.74 200.34		146.63 200.73	148.83 205.54	147.63 204.20	r 207.64	213.
Mining do Contract construction do Manufecturing do	010 04	186, 15 224, 22	224, 28	191. 10 222. 46 162. 74	223.42	220.22 161.18	229. 85 162. 38	232.21 163.21	237. 75 163. 61	241. 94 165. 24	245.76	<b>247</b> .42	251.66	251.08 168.50	r 250.50 r 170.14	244. 9 173. 8
Durable goods do	142.04	154, 69 167, 27	173, 05	177. 24	159, 20 173, 43	175.97	175. 97 142. 96	177. 22 143. 39	178.05	179. 3I	177.14	176.28	183. 06 150. 00	181.75 149.27	r 183.43 r 151.20	188. 152.
Transportation, comm., elec., gas do Wholesele and retail trade	128.12 168.84	137. 76 187. 46	195.21	142. 84 197. 80 108. 37	139, 71 195,77 107, 30	141. 09 197.47 107. 99	196. 58 108. 33	199.39 108.70	201.87	204. 09 112. 29	207. 14	210.43		, 211.86 112.16	r 211.75 r 112.50	213. 114.
Manufacturing do.  Manufacturing do.  Durable goods do.  Nondurable goods do.  Transportation, comm., elec., gas do.  Wholesale and retail trade do.  Betail trade do.  Retail trade do.	100.74 146.07 86.61	106. 00 154. 42 90. 72	156.81	160.00	157.61 91.46	158.79 92.12	159. 59 92. 45	159.95 93.39	161.56	162. 36 96. 67	16 <b>3.56</b>	163.55 97.87	165.51 96.94	164.27 96.10		97.
Retail tradedo. Finance, insurance, and real estatedo Servicesdo	121.36	128.34		93. 23 130. 59	130.98 110.85	132.08	131.35	133.55	131.73	132.82 114.90	134.65	133.56	135.79	134.68 116.62	135.42 116.96	137. 118.

Finance, insurance, and real estate. do. 121.36 | 128.34 | 129.13 | 130.59 | 130.59 | 130.98 | 132.08 | 131.35 | 131.73 | 132.82 | 134.65 | 133.56 | 133.56 | 135.79 | 134.68 | 135.27 | 134.68 | 135.79 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68 | 135.27 | 134.68

indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note "f," p. S-13. "Wages as of Jan. 1, 1974: Common, \$7.29; skilled, \$9.89. A Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period. b As of Jan. 1, 1974.

Unless otherwise stated in footnotes below, data	1971	1972	1	972						19	973					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
LABO	OR FO	RCE,	EMP	LOYM	1ENT	, ANI	EA1	RNIN	GS	Conti	nued	i				·
HELP-WANTED ADVERTISING												***				
Seasonally adjusted index†1967=100	82	101	109	117	122	119	121	121	122	123	131	126	121	, 123	120	
LABOR TURNOVER:  Manufacturing establishments:	1				•									i '		
Unadjusted for seasonal variation:	Ì													{		
Accession rate, total mo. rate per 100 employees		4.4	3.6	2. 7	4.6	4.0	4.4	4.5	5.3	5.9	5. 1 4. 1	6.2	5.7 4.7	5. 2 4. 3	p 3. 8	
New hiresdodododo	4.2	3. 3 4. 2	2.9 3.7	2.0 3.6	3. 5 4. 2 2. 2	3. 1 3. 7	3. 5 4. 2	3. 6 4. 1	4. 4 4. 3	5.0 4.4	5.1	5. 0 6. 5	5.7	4.9 3.0	p 4. 2 p 2. 3	
Quitdo Layoffdo	1.8	2. 2	1.9 1.0	1.6 1.3	2. 2 1. 0	2. 1 . 8	2. 5 . 8	2.4 .7	2.7 .6	2.8 .6	2.8 1.4	4.5 .8	3.9	.8	p 1. 1	
Seasonally adjusted: Accession rate, totaldodo			4.5	4.3	4.9	4.8	4.9	4, 9	5. 1	4.5	4.8	4.7	4.7	5.0	P 4. 8	
New hires do Separation rate, total do			3. 6 4. 1	3. 5 4. 1	4. 0 4. 4	3. 9 4. 4	4.0	3.9 4.4	4.3 4.7	3.6 4.7	3.9 4.5	3.8 5.1	3.7 4.4	3.9 4.6	v 4.7	
Quitdododo		l	2.4	2.5	2.6	2.7	2.9	2.6	2.8	2.9	2.8	3.0	2.4	2.8	p 2.9	
·			. 9	1.0	9.	.9	.9	.0		.*	1.0		.,			
INDUSTRIAL DISPUTES Fork stoppages:	1	]										į				
Number of stoppages:	5, 138	5,010	327	158	310	380	410	470	580	520	500	530	500	420		
Beginning in month or yearnumber_ In effect during monthdo		3,010	595	411	480	590	670	710	860	840	830	890	850	740		1
Workers involved in stoppages:  Beginning in month or yearthous	3, 280	1,714	85	35	118	141 200	110	146 167	155 253	238 299	253 377	167 341	259 360	164 261		
In effect during month do Man-days idle during month or year do		27,066	202 1,351	162 1,018	145 1, 433	1, 281	156 1, 330	1,890	2, 483	2, 173	2,510	2, 698	2,696			
UNEMPLOYMENT INSURANCE		'		}									1	1		
nemployment insurance programs:	}			•										1		ĺ
Insured unemployment, all programs, average weekly § 9thous.	2, 593	2, 186	1,692	1,993	2, 333	2,250	2, 075	1,828	1,610	1,523	1,640	1,572	1,440	1, 451	p 1, 665	
State programs: Initial claimsdo Insured unemployment, avg weeklydo	15, 337	13, 580	1,119	1,347	1,539	1,000	916	920	887	865 1,383	1, 231 1, 505	954	762	1 200		
Insured unemployment, avg weeklydo Percent of covered employment:	2, 150	1,848	1,507	1,801	2, 124	2,062	1,898	1,669	1,465	1	i	1,436	1, 299	1, 298	p 1, 501	1
UnadjustedSeasonally adjusted	4.1	3. 5	2.7 3.2	3. 3 3. 0	3.8 2.7	3.7 2.8	3.4 2.8	2.8 2.7	2.5 2.7	2. 4 2. 7	2. 5 2. 6	2. 4 2. 7	2.1	2. 1 2. 8	p 2. 4 p 2. 8	
Beneficiaries, average weeklythous	1,814	1,470	1, 203	1,350 342.0	1,758 1 465.3	1,803 1415.0	1,752 1 440.9	1,504 1 363.6	1,299 1 339.2	1,210 1286.6	1, 202 1 296. 3	1, 229 1 316. 3	1,115			
Benefits paidmil. \$	4, 957.0	14, 471.0	307. 2	342.0	100.0	110.0	110.5	000.0	00012	200.0	-00.0	02373	201. 2			
Federal employees, insured unemployment, average weeklythous_	. 34	36	39	<b>3</b> 9	39	37	34	31	28	28	39	42	42	44	p 47	
Veterans' program (UCX): Initial claimsdodo	622	523	30	35	39	35 76	33	26	27	28	32	31	26			.
Insured unemployment, avg weeklydo Beneficiaries, average weeklydo	131 115	106 102	67 66	70 64	76 74	76 73	72 74	64 65	58 58	56 54	59 55	59 59	53 53	51	<sup>7</sup> 54	
Benefits paidmil. \$_Railroad program;	356.0	361.8	18.0	16.9	20.9	17.8	20.0	17.0	16.7	14. 3	15.3	17.4	13. 6			
Applications thous	609	105	12	11	7 21	3 18	26 15	9 13	3 10	7 9	13 9	7 9	6 10	4 9	10	
Insured unemployment, avg weekly do Benefits paid mil. \$-	26 75. 7	51. 5	20 3. 5	3. 8	5.9	3.8	3.7	2.9	2.3	1.7	1.5	1.8	1.6	1, 9	1.9	
	1	1		1		•		<u>'</u>	1	<u> </u>	'				<u>'                                     </u>	<u> </u>
					FINA	NCE							1	<u>'</u>		
BANKING		<u> </u>	1		FINA	NCE										
Open market paper outstanding, end of period: Bankers' acceptancesmil. \$	7, 889	6, 898	6, 864 35, 775	6, 898	6, 564	6, 734	6, 859 34, 052		6, 888 35, 672	7, 2 <b>3</b> 7 35, 786	7, 693 35, 463	37, 149	37,641	41,602	42,945	
Den market paper outstanding, end of period: Bankers' acceptances. mil. \$. Commercial and finance co. paper, totaldo Placed through dealers. do	2 32,126 11,418	34,721 12,172	35,775 13,221	6, 898 34, 721 12, 172	6, 564 35, 727 12, 552	6, 734 35, 196 10, 924	9, 359	34, 404 9, 334	35, 672 9, 436	35, 786 9, 489	35, 463 9, 161	37, 149 9, 026	37, 641 10, 198	41, 602 13, 046	42, 945 14, 141	
Den market paper outstanding, end of period:  Bankers' acceptances	<sup>2</sup> 32,126 11,418 <sup>2</sup> 20,708	34,721	35,775	6, 898 34, 721 12, 172	6, 564 35, 727	6, 734 35, 196	34,052	34, 404 9, 334	35, 672	35, 786	35, 463	37, 149 9, 026	37, 641	41,602	42, 945 14, 141	
Den market paper outstanding, end of period:  Bankers' acceptances	2 32,126 11,418 2 20,708	34,721 12,172 22,549	35,775 13,221 22,554	6, 898 34, 721 12, 172 22, 549	6, 564 35, 727 12, 552 23, 175	6, 734 35, 196 10, 924 24, 272	34, 052 9, 359 24, 693	34, 404 9, 334 25, 070	35, 672 9, 436 26, 236	35, 786 9, 489 26, 297	35, 463 9, 161 26, 302	37, 149 9, 026 28, 123	37, 641 10, 198 27, 443	41, 602 13, 046 28, 556	42, 945 14, 141 28, 804	
Den market paper outstanding, end of period:  Bankers' acceptances	2 32,126 11,418 2 20,708	34,721 12,172 22,549 18,294	35, 775 13, 221 22, 554 18, 046	6, 898 34, 721 12, 172 22, 549	6, 564 35, 727 12, 552 23, 175	6, 734 35, 196 10, 924 24, 272	34, 052 9, 359 24, 693 19, 733	34, 404 9, 334 25, 070 20, 075	35, 672 9, 436 26, 236 20, 319	35, 786 9, 489 26, 297 20, 641	35, 463 9, 161 26, 302 20, 856	37, 149 9, 026 28, 123 21, 206	37, 641 10, 198 27, 443 21, 346	41, 602 13, 046 28, 556 21, 454	42, 945 14, 141 28, 804 21, 505	
pen market paper outstanding, end of period: Bankers' acceptancesmil. \$. Commercial and finance co. paper, totaldo. Placed through dealersdo Placed directly (finance paper)do gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	2 32,126 11,418 2 20,708 16,347 7,917 2,076	34,721 12,172 22,549	35, 775 13, 221 22, 554 18, 046 8, 972	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298	6, 564 35, 727 12, 552 23, 175	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859	35, 672 9, 436 26, 236 20, 319 9, 953	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811	37, 149 9, 026 28, 123 21, 206 10, 441	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738	41, 602 13, 046 28, 556 21, 454 10, 781	42, 945 14, 141 28, 804 21, 505 10, 926 2, 662	
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11,418 2 20,708 16,347 7,917 2,076	34, 721 12, 172 22, 549 18, 294 9, 107	35, 775 13, 221 22, 554 18, 046	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387	34, 052 9, 359 24, 693 19, 733 9, 591	34, 404 9, 334 25, 070 20, 075 9, 767	35, 672 9, 436 26, 236 20, 319	35, 786 9, 489 26, 297 20, 641 10, 118	35, 463 9, 161 26, 302 20, 856 10, 256	37, 149 9, 026 28, 123 21, 206	37, 641 10, 198 27, 443 21, 346 10, 592	41, 602 13, 046 28, 556 21, 454	42, 945 14, 141 28, 804 21, 505 10, 926 2, 662	
Den market paper outstanding, end of period:  Bankers' acceptances	2 32,126 11, 418 2 20,708 16, 347 7, 917 2, 076 6, 354	34,721 12,172 22,549 18,294 9,107 2,998	35, 775 13, 221 22, 554 18, 046 8, 972 2, 313	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859	35, 672 9, 436 26, 236 20, 319 9, 953	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811	37, 149 9, 026 28, 123 21, 206 10, 441	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738	41, 602 13, 046 28, 556 21, 454 10, 781	42, 945 14, 141 28, 804 21, 505 10, 926 2, 662	
Den market paper outstanding, end of period:  Bankers' acceptances	2 32,126 11,418 2 20,708 16,347 7,917 2,076 6,354	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889	18, 046 8, 972 2, 313 6, 761	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298 6, 889	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936 7, 020	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961	42, 945 14, 141 28, 804 21, 505 10, 926 2, 662 7, 917	
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11,418 2 20,708 16,347 7,917 2,076 6,354	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889	35, 775 13, 221 22, 554 18, 046 8, 972 2, 313 6, 761	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298 6, 889	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936 7, 020	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961	21, 505 10, 926 2, 662 7, 917	
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11,418 2 20,708 16,347 7,917 2,076 6,354	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889	35, 775 13, 221 22, 554 18, 046 8, 972 2, 313 6, 761 15, 154.7 6, 979. 3 8, 175. 3	6, 898 34, 721 12, 172 22, 549  18, 294 9, 107 2, 298 6, 889  14,783.7 6, 604.8 8, 178.9	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15, 444.5 6,855.4 8,589.1	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936 7, 020 16, 069.5 7,227.0 8,842.4	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15,966.3 6,927.5 9,038.8	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 7,177.0 9,270.1	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17,218.8 7,381.4 9,837.4	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 **18,388.6 8, 137. 2	42, 945 14, 141 28, 804 21, 505 10, 926 2, 662 7, 917 319, 091, 1 8, 437, 9 10,653,2	1
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11,418 2 20,708 16,347 7,917 2,076 6,354	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889	35, 775 13, 221 22, 554 18, 046 8, 972 2, 313 6, 761 15, 154. 7 6, 979. 3 8, 175. 3 8, 175. 3	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298 6, 889 14,783.7 6, 604. 8 8, 178. 9 3, 495. 4	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15,444.5 6,855.4 8,589.1 8,589.1	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936 7, 020 16,069.5 7,227.0	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15,966.3 6,927.5	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 7,177.0	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17,218.8 7,381.4	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 718,388.6 8, 137.2 710,251.3 4, 413.5	42, 945 14, 141 28, 804 21, 505 10, 926 2, 662 7, 917 319, 091, 1 8, 437, 9	1
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11, 418 2 20,708 16, 347 7, 917 2,076 6, 354	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889	35, 775 13, 221 22, 554 18, 046 8, 972 2, 313 6, 761 15, 154. 7 6, 979. 3 8, 175. 3 8, 175. 3	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298 6, 889 14,783.7 6, 604. 8 8, 178. 9 3, 495. 4	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15,444.5 6,855.4 8,589.1 8,589.1	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936 7, 020 16,069.5 7,227.0 8,842.4 3,804.8 5,037.6	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,868.7 5,241.0	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15,966.3 6,927.5 9,038.8 3,852.6 5,186.2	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 7,177.0 9,270.1 3,913.4 5,356.7	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6 5,363.3	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17,218.8 7,381.4 9,837.4 4,277.8 5,55.95	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3 5,825.3	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1	41, 602 13, 046 28, 556 21, 454 10, 781 7, 961 718,388.6 8, 137.2 710,251.3 4,413.5 7, 5,837.8	42,945 14,141 28,804 21,505 10,926 2,662 7,917 19,091,1 8,437.9 10,653.2 4,550.7 6,102.5	1
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11, 418 2 20,708 16, 347 7, 917 2,076 6, 354	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889	35, 775 13, 221 22, 554 18, 046 8, 972 2, 313 6, 761 15, 154. 7 6, 979. 3 8, 175. 3 8, 175. 3	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298 6, 889 14,783.7 6, 604. 8 8, 178. 9 3, 495. 4	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15,444.5 6,855.4 8,589.1 8,589.1	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 7, 020 16,069.5 7,227.0 8,842.4 3,804.8	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,868.7	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15,966.3 6,927.5 9,038.8 3,852.6 5,186.2	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 9,270.1 3,913.4	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6 5,363.3	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17,218.8 7,381.4 9,837.4 4,277.8 5,55.95	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 718,388.6 8, 137.2 710,251.3 4, 413.5	42,945 14,141 28,804 21,505 10,926 2,662 7,917 18,437.9 10,653.2 4,550.7 6,102.5	11
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11, 418 2 20,708 16, 347 7, 917 2, 076 6, 354 99, 523 75, 821	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889 97, 675 77, 291	35, 775 13, 221 122, 554 18, 046 8, 972 2, 313 6, 761 15, 154.7 6, 979. 3 8, 175. 3 3, 411. 9 4, 763. 5	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298 6, 889 14,783.7 6, 604. 8 8, 178. 9 3, 495. 4 4, 683. 5	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15, 444.5 6, 855.4 8,589.1 3,631.7 4,957.3 99, 061 77, 228	16, 734 35, 196 10, 924 24, 272 19, 343 9, 387 2, 936 7, 020 16,069.5 7,227.0 8,842.4 3,804.8 5,037.6 99, 492 78, 539	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,868.7 5,241.0 99,325 79,717	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15, 966.3 6, 927.5 9, 038.8 3,852.6 5, 186.2 100,010 79, 832	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 7,177.0 9,270.1 3,913.4 5,356.7 100, 010 79,392	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6 5,363.3 100, 509 80, 355	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17, 218.8 7,381.4 9,837.4 4,277.8 5,55.95 104, 439 83, 349	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3 5,825.3	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1 101, 944 81,123	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 **18,388.6 8, 137.2 **10,251.3 4, 413.5 **5,837.8	42,945 14,141 28,804 21,505 10,926 2,662 7,917 19,091.1 8,437.9 10,653.2 4,550.7 6,102.5	2 2 2 3 7 84, 84, 84, 84, 84, 84, 84, 84, 84, 84,
pen market paper outstanding, end of period: Bankers' acceptances	2 32,126 11,418 2 20,708 16,347 7,917 2,076 6,354 99,523 75,821 39	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889	35, 775 13, 221 22, 554 18, 046 8, 972 2, 313 6, 761 15, 154.7 6, 979.3 8, 175.3 3, 411.9 4, 763.5	6, 898 34, 721 12, 172 22, 549 18, 294 9, 107 2, 298 6, 889 14,783.7 6, 604.8 8, 178.9 3, 495.4 1, 683.5	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15,444.5 6,855.4 8,589.1 4,957.3	6, 734 35, 196 10, 924 24, 272 19, 343 9, 387 7, 020 16,069.5 7,227.0 8,842.4 3,804.8 5,037.6	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,888.7 5,241.0	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15,966.3 6,927.5 9,038.8 3,852.6 5,186.2	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 7,177.0 1,270.1 3,913.4 5,356.7	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 5,363.3 100, 509	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17,219.8 7,381.4 4,277.8 5,55.95 104, 439	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.3 4,315.3 5,825.3	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 *18,388.6 8, 137.2 *10,251.3 4, 413.5 *5,837.8 *107, 422 85, 454 2, 198	42,945 14,141 28,804 21,505 10,926 2,662 7,917 19,091.1 8,437.9 10,653.2 4,550.7 6,102.5	1 2 7 84,
Deen market paper outstanding, end of period:  Bankers' acceptances	2 32,126 11, 418 2 20,708 16, 347 7, 917 2, 076 6, 354 99, 523 75, 821 39 70, 218	34, 721 12, 172 22, 549 18, 294 9, 107 2, 993 6, 889 97, 675 77, 291 1, 981	35, 775 13, 221 122, 554  18, 046 8, 972 2, 313 6, 761  15, 154.7 6, 979. 3 8, 175. 3 3, 411. 9 4, 763. 5  93, 635 73, 476 501	6, 898 34, 721 12, 172 22, 549  18, 294 9, 107 2, 298 6, 889  14,783.7 6, 604.8 8, 178.9 3, 495.4 4, 683.5  97, 675 77, 291 1, 981	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15,444.5 6,855.4 8,589.1 3,631.7 4,957.3 99,061 77, 228 1, 310	19, 343 9, 387 7, 020 16,069.5 7,227.0 16,069.5 7,227.0 8,842.4 3,804.8 5,037.6	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,868.7 5,241.0 99,325 79, 717 2, 048	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15,966.3 6,927.5 9,038.8 3,852.6 5,186.2 100,010 79, 832 1,716	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16, 447.0 7,177.0 9, 270.1 3, 913.4 5, 356.7 160, 010 79, 392 1, 224	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6 5,363.3 100, 509 80, 355 1, 770	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17, 218.8 7, 381.4 9,837.4 4,277.8 5,55.95 104, 439 83, 349 2, 245	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3 5,825.3 101,577 82,489 2, 842	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1 101, 944 81,123 1, 558	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 **18,388.6 8, 137.2 **10,251.3 4, 413.5 **5,837.8	42,945 14,141 28,804 21,505 10,926 2,662 7,917 319,091.1 8,437.9 10,653.2 4,550.7 6,102.5 103,656 103,656 103,656	1 2 2 7 84, 1, 78,
Den market paper outstanding, end of period: Bankers' acceptances	2 32,126 11, 418 2 20,708 16, 347 7, 917 2, 076 6, 354 99, 523 75, 821 39 70, 218 9, 875	97, 675 77, 291 1, 981 10, 303	35, 775 13, 221 122, 554 18, 046 8, 972 2, 313 6, 761 15, 154.7 6, 979. 3 8, 175. 3 3, 411. 9 4, 763. 5 93, 635 73, 476 501 69, 501 10, 303	18, 294 9, 107 2, 298 6, 889 14,783.7 6, 604.8 8, 178.9 3, 495.4 4, 683.5 97, 675 77, 291 1, 981 69, 906 10, 303	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15, 444.5 6, 855.4 8,589.1 3,631.7 4,957.3 99, 061 77, 228 1, 310 72, 022 10, 303	16, 069.5 7, 020 16, 069.5 7, 027 16, 069.5 7, 020 8,842.4 3,804.8 5,037.6 99, 492 78, 539 1, 564 72, 620 10, 303	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,868.7 5,241.0 99,325 79,717 2,048 74, 276 10, 303	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15, 966.3 6, 927.5 9, 038.8 3,852.6 5,186.2 100,010 79, 832 1, 716 75, 495 10, 303	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 7,177.0 9,270.1 3,913.4 5,356.7 100, 010 79,392 1,224 74, 128 10, 303	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6 5,363.3 100, 509 80, 355 1, 770 75, 022 10, 303	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17, 218.8 7,381.4 9,837.4 4,277.8 5,55.95 104, 439 83, 349 2, 245 77, 098 10, 303	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3 5,825.3 101,577 82,489 2, 842 76,093	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1 101, 944 81,123 1,558 76, 165 10, 303	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 *18,388.6 8, 137.2 *10,251.3 4, 413.5 *5,837.8 *107, 422 85, 454 2, 198 78, 491	42,945 14,141 28,804 21,505 10,926 2,662 7,917 319,091.1 8,437.9 10,653.2 4,550.7 6,102.5 103,656 783,217 1,915 77,129 11,460	1 1 2 2 2 2 2 3 5 7 106, 7 84, 4 1, 7 88, 5 11, 11, 11
Den market paper outstanding, end of period: Bankers' acceptances	2 32,126 11,418 2 20,708 16,347 7,917 2,076 6,354 99,523 75,821 39 70,218 9,875 99,523	97, 675 77, 291 1, 981 99, 906 97, 675 97, 675	35, 775 13, 221 122, 554  18, 046 8, 972 2, 313 6, 761  15, 154.7 6, 979. 3 8, 175. 3 3, 411. 9 4, 763. 5  93, 635 73, 476 5, 501 69, 501 10, 303 93, 635	6, 898 34, 721 12, 172 22, 549  18, 294 9, 107 2, 298 6, 889  14,783.7 6, 604. 8 8, 178. 9 3, 495. 4 1, 683. 5  97, 675 77, 291 1, 981 69, 906 10, 303 97, 675	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15,444.5 6,855.4 8,589.1 3,631.7 4,957.3 99, 061 77, 228 1, 310 72, 022 10, 303 99, 061	16, 069.5 7, 227.0 19, 343 9, 387 2, 936 7, 020 16,069.5 7,227.0 8,842.4 3,804.8 5,037.6 99, 492 78, 539 1, 564 72, 620 10, 303 99,492	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,888.7 5,241.0 99,325 79, 717 2, 048 74, 276 10, 303 99,325	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15,966.3 6,927.5 9,038.8 3,852.6 5,186.2 100,010 79, 832 1, 716 75, 495 10, 303 100, 010	35, 672 9, 436 26, 236 20, 319 9, 953 7, 765 7, 601 16,447.0 7,177.0 9,270.1 3,913.4 5,356.7 100, 010 79,392 1, 224 74, 128 10, 303 100,010	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6 5,363.3 100, 509 80, 355 1, 770 75, 022 10, 303 100, 509	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17, 219.8 7, 381.4 9,837.4 4,277.8 5,55.95 104, 439 83, 349 2, 245 77, 098 10, 303 104, 439	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3 5,825.3 101,577 82,489 2,842 76,093 10, 303 101,577	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1 101, 944 81,123 1,558 76, 165 10, 303 101, 944	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 *18,388.6 8, 137. 2 *10,251.3 4, 413. 5 *5,837. 8 *107, 422 85, 454 2, 198 78, 491 11, 460 107, 422	42,945 14,141 28,804 21,505 10,926 2,662 7,917  10,653.2 4,550.7 6,102.5  103,656  *83,217 71,915 77,129 11,460 103,656  *31,145	1 2 2 2 2 3 4 4 6 7 7 8 4 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
Den market paper outstanding, end of period:  Bankers' acceptances	2 32,126 11, 418 2 20,708 16, 347 7, 917 2, 076 6, 354 99, 523 75, 821 9, 875 99, 523 31, 475	97, 675 77, 291 1, 981 10, 303	35, 775 13, 221 122, 554 18, 046 8, 972 2, 313 6, 761 15, 154.7 6, 979. 3 8, 175. 3 3, 411. 9 4, 763. 5 93, 635 73, 476 501 69, 501 10, 303	18, 294 9, 107 2, 298 6, 889 14,783.7 6, 604.8 8, 178.9 3, 495.4 4, 683.5 97, 675 77, 291 1, 981 69, 906 10, 303	6, 564 35, 727 12, 552 23, 175 18, 925 9, 251 2, 808 6, 866 15, 444.5 6, 855.4 8,589.1 3,631.7 4,957.3 99, 061 77, 228 1, 310 72, 022 10, 303	16, 069.5 7, 020 16, 069.5 7, 027 16, 069.5 7, 020 8,842.4 3,804.8 5,037.6 99, 492 78, 539 1, 564 72, 620 10, 303	34, 052 9, 359 24, 693 19, 733 9, 591 2, 895 7, 246 15,954.5 6,844.8 9,109.7 3,868.7 5,241.0 99,325 79,717 2,048 74, 276 10, 303	34, 404 9, 334 25, 070 20, 075 9, 767 2, 859 7, 449 15, 966.3 6, 927.5 9, 038.8 3,852.6 5,186.2 100,010 79, 832 1, 716 75, 495 10, 303	35, 672 9, 436 26, 236 20, 319 9, 953 2, 765 7, 601 16,447.0 7,177.0 9,270.1 3,913.4 5,356.7 100, 010 79,392 1,224 74, 128 10, 303	35, 786 9, 489 26, 297 20, 641 10, 118 2, 725 7, 798 16,634.4 7,224.6 9,409.8 4,046.6 5,363.3 100, 509 80, 355 1, 770 75, 022 10, 303	35, 463 9, 161 26, 302 20, 856 10, 256 2, 811 7, 789 17, 218.8 7,381.4 9,837.4 4,277.8 5,55.95 104, 439 83, 349 2, 245 77, 098 10, 303	37, 149 9, 026 28, 123 21, 206 10, 441 2, 865 7, 899 17,885.3 7,744.6 10,140.6 4,315.3 5,825.3 101,577 82,489 2,842 76,093 10, 303	37, 641 10, 198 27, 443 21, 346 10, 592 2, 738 8, 016 17,914.5 8,025.3 9,889.1 4,192.1 5,697.1 101, 944 81,123 1,558 76, 165 10, 303	41, 602 13, 046 28, 556 21, 454 10, 781 2, 711 7, 961 11, 458 110, 251, 3 4, 413, 5 7, 5,837, 8 107, 422 85, 454 2, 198 78, 491 11, 460 107, 422 34, 886	42,945 14,141 28,804 21,505 10,926 2,662 7,917 6,19,091.1 8,437.9 10,653.2 4,550.7 6,102.5 103,656 103,656 104,007 103,656 103,656 103,656 103,656 103,656 103,656 103,656	1 2 2 2 2 3 4 4 6 7 7 8 4 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7

Revised. Preliminary. 1 See note "\$", this page. 2 Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. e Estimate.

† Revised (back to 1951) to reflect new seasonals and other modifications.

Tinsured unemployment as % of average covered employment in a 12-month period.

⊕Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ‡See note "‡", p. S-13.

⊙Total SMSA's include some cities and counties not designated as SMSA's.

¶Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	19	72						19	73					
in the 1971 edition of BUSINESS STATISTICS	End o	of year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			ì	FINA	NCE-	-Cont	inue	1			_		· · · · · · · · · · · · · · · · · · ·			
BANKING—Continued									1					}		
All member banks of Federal Reserve System, averages of daily figures:         Reserves held, total⊕	1 31, 329 1 31, 164 1 165 1 107	1 31, 353 1 31, 134 1 219 1 1,049 1 —830	4 31,774 31,460 4 314 606 4 —292	31, 353 31, 134 219 1, 049 -830	32, 962 32, 620 342 1, 165 -823	31, 742 31, 537 205 1, 593 -1, 388	31,973 31,678 295 1,858 -1,563	32,277 32,125 152 1,721 -1,560	32,393 32,275 118 1,786 -1,638	32, 028 31, 969 59 1, 789 -1, 653	33, 524 33, 202 322 2, 051 -1, 605	33, 785 33, 539 246 2, 143 1, 734	34,019 33,782 237 1,861 -1,477	34, 912 34, 712 200 1, 467 -1,141	734, 523 7204	34, 791 193 1, 291
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: Deposits: ? Demand, adjusted.d	91,683	106, 219	97, 444	106, 219	07 765	95, 489	96,237	97,246	95, 932	07.044	100, 189	96,481	97,578	- 00 010	r 100,178	110 501
Demand, total ? do Individuals, partnerships, and corp. do State and local governments do U.S. Government do	152, 699 106, 885 6, 563 7, 571 20, 880	169, 768	152, 024	169, 768	156, 909	157, 135 109, 337 6, 968 7, 230 22, 531	149,421 105,786 6,582 7,258 19,059	156,704 109,067 7,504 7,447 21,021	150 507	149, 950 107, 431 6, 836 5, 646 19, 362	157, 605	143, 547 105, 789 5, 697 1, 816 19,072	156, 014 110, 371 6, 417 5, 512 21, 246	7 162,119 7 112,865 7 7, 159	7 156,083 7 111,459 7 6,173 7 2,148 7 22,406	184, 486 128, 187 7, 346
Time, total QdoIndividuals, partnerships, and corp.: Savingsdododo	140, 932 54, 542 61, 274	160, 661 58, 572 72, 334	158, 858 58, 184 73, 103	160, 661 58, 572 72, 334	162, 936 58, 186 74, 310	168, 212 58, 091 78, 195	174, 302 58,591 82,599	176, 383 58,093 83,266	180, 341 58, 219 86, 317	179, 961 58, 250 87, 207	185, 434 57, 345 92, 791	190, 776 56,289 97,901	189,784 56,162 96,590	* 188,703	r 186,481 r 56, 278 r 94, 014	189, 654 57, 047
Loans (adjusted), total of the commercial and industrial do.  Commercial and industrial do.  For purchasing or carrying securities do.  To nonbank financial institutions do.  Real estate loans do.  Other loans do.	192, 238 83, 770 8, 835 14, 504 38, 400 57, 183	226,042 91,442 12,535 20,524 45,992 72,063	217, 337 88,642 11,868 18, 249 45,630 66,363	226, 042 91,442 12,535 20, 524 45,992 72,063	225, 628 92,314 12,007 19,850 46,473 68,619	232, 731 96, 250 11, 457 20, 938 46, 955 72, 218	238,308 99,872 10,671 22,246 47,501 72,812	242,960 102,487 10,054 23,107 48,193 74,540	246,091 102, 794 10, 119 23, 651 49, 060 74, 849	250, 625 104, 997 9, 705 24, 879 50, 003 75, 226	256, 139 107, 557 9, 130 26, 496 51, 006 76, 612	256, 849 106, 897 9, 629 25,762 51,933 77,969	259, 742 108, 362 9, 301 26, 299 53, 083 79, 276	7 106,699 7 9,508 7 25,610 7 53,877	r 260,267 r 107,428 r 9, 194 r 25, 329 r 54, 509 r 80, 456	110, 826 9, 439 28, 072 55, 178
Investments, total† do. U.S. Government securities, total do. Notes and bonds do. Other securities do.	81, 033 28, 944 24, 605 52, 089	85, 146 29, 133 22, 552 56, 013	83,394 27,925 22,357 55,469	85,146 29, 133 22, 552 56,013	84, 343 28, 926 22, 426 55, 417	80, 868 25, 663 21, 066 55, 205	80, 653 25, 373 20, 473 55, 280	79,618 24,495 19,973 55,123	79, 498 23, 991 19, 770 55, 507	79, 388 23, 839 19, 800 55, 549	78, 333 22, 301 19, 447 55, 970	78,466 22,100 18,594 56,366	80, 235 22, 523 19, 202 57, 712	7 23, 195 7 19, 256	r 82, 850 r 24, 257 r 19, 823 r 58, 593	25, 464 19, 936
Commercial bank credit (last Wed. of mo. except for June 30 and Dec. 31 call dates), seas adj.:†  Total loans and investments o bil. \$  Loans o do  U.S. Government securities do  Other securities do	484. 8 320. 3 60. 1 104. 4	556. 4 377. 8 61. 9 116. 7	549. 9 372. 9 60. 9 116. 1	556. 4 377. 8 61. 9 116. 7	564. 7 385. 8 61. 8 117. 1	575. 4 397. 2 60. 6 117. 6	583. 6 405. 8 60. 4 117. 4	589. 6 411. 1 61. 0 117. 5	597. 7 417. 4 61. 0 119. 3	602. 0 420. 3 61. 6 120. 1	608. 2 427. 3 59. 6 121. 3	616. 0 435. 3 57. 7 123. 0	618. 2 438. 1 56. 3 123. 8	621. 7 440. 0 54. 9 126. 8	624. 6 443. 6 54. 5 126. 5	444. 5 53. 2
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo. 7 other northeast centersdo.	2 6.32 2 6.01 2 6.56	2 5. 82 2 5. 57 2 6. 07	6, <b>33</b> 6, 09 6, 61			6. 52 6. 22 6. 89			7.35 7.04 7.71			9. 24 9. 08 9. 49				
8 north central centers       do         7 southeast centers       do         8 southwest centers       do         4 west coast centers       do	2 6.30 2 6.62 2 6.46 2 6.38	2 5. 74 2 6. 07 2 6. 02 2 5. 80	6. 27 6. 56 6. 36 6. 41			6. 45 6. 76 6. 63 6. 50			7. 44 7. 37 7. 33 7. 25			9. 24 9. 25 9. 16 9. 25				
Discount rate (N.Y.F.R. Bank), end of year or monthpercent.	4.50	4. 50	4, 50	4. 50	5. CO	5. 50	5. 50	5. 50	6.00	6. 50	7.00	7.50	7, 50	7.50	7. 50	7. 50
Federal intermediate credit bank loansdo	<b>2</b> 6. 37	2 6.00	6.05	6. 20	6. 32	6. 40	6. 50	6. 71	6. 34	7.08	7. 21	7. 38	7.42	8. 05	8. 18	
Home mortgage rates (conventional 1st mortgages):  New home purchase (U.S. avg.) percent  Existing home purchase (U.S. avg.) do	<sup>3</sup> 7. 59 <sup>2</sup> 7. 54	<sup>2</sup> 7. 45 <sup>2</sup> 7. 38	7, 50 7, 44	7. 51 7. 45	\$ 7. 68 \$ 7. 68	7.70 7.72	7. <b>68</b> 7. <b>69</b>	7.71 7.70	7.71 7.77	7. 79 7. 79	7. 87 7. 84	7.94 8.01	8. 17 8. 26	8. 31 8. 50	r 8. 39 r 8. 58	8. 46 8. 60
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly. 3-6 mo. do Stock Exchange call loans, going ratedo	\$ 4.85 3 5.11 3 4.91 3 5.73	3 4. 47 3 4. 69 3 4. 52 3 5. 16	5. 01 5. 25 5. 13 5. 75	5. 16 5. 45 5. 24 5. 75	5. 60 5. 78 5. 56 6. 01	6. 14 6. 22 5. 97 6. 29	6. 82 6. 89 6. 44 6. 80	6.97 7.14 6.76 7.00	7. 15 7. 27 6. 85 7. 18	7.98 7.99 7.41 7.83	9. 19 9. 18 8. 09 8. 41	10. 18 10. 21 8. 90 9. 41	10. 19 10. 23 8. 90 10. 04	9. 07 8. 92 7. 84 10. 02	8. 73 8. 94 7. 94 10. 00	8. 94 9. 08 8. 14 10. 00
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	3 4.348 3 5.77	3 4. 071 3 5. 85	4, 774 6, 03	5. 061 6. 07	5. 307 6. 29	5. 558 6. 61	6. 0 <b>54</b> 6. 8 <b>5</b>	6. 289 6. 74	6. 348 6. 78	7. 188 6. 76	8. 015 7. 49	8. 672 7. 75	8. 478 7. 16	7. 155 6. 81	7. 866 6. 96	
CONSUMER CREDIT ¶ (Short- and Intermediate-term)													İ			
Total outstanding, end of year or monthmil. \$do	138,394	157, 564	i '		l '	157, 582		161, 491		'	169, 148		I '	1 '		
Automobile paper do. Other consumer goods paper do. Repair and modernization loans do. Personal loans do.	38, 664 34, 353 5, 413 32, 865	127, 332 44, 129 40, 080 6, 201 36, 922	43, 674 38, 064 6, 174 36, 413	127, 332 44, 129 40, 080 6, 201 36, 922	127, 368 44, 353 39, 952 6, 193 36, 870	44, 817 39, 795 6, 239 37, 108	129, 375 45, 610 39, 951 6, 328 37, 486	131, 022 46, 478 40, 441 6, 408 37, 695	133, 531 47, 518 41, 096 6, 541 38, 376	48, 549 41, 853 6, 688 38, 928	49, 352 42, 575 6, 845 39, 440	50, 232 43, 505 7, 009 40, 084	50, 557 44, 019 7, 120 40, 397	51, 092 44, 632 7, 235 40, 651	51, 371 45, 592 7, 321	
By type of holder: Financial institutions, totaldo Commercial banksdo Finance companiesdo	97, 144 51, 240 28, 883	111, 382 59, 783 32, 088	109, 673 58, 878 31, 427	,	111, 690 60, 148 32, 177	1	114, 190 61, 388 32, 750	115, 727 62, 459 33, 078	118, 165 63, 707 33, 859	120, 450 64, 999 34, 367	122, 479 66, 065 35, 020	124, 823 67, 381 35, 634	126, 040 67, 918 35, 993	127, 307 68, 627 36, 365	128, 553 69, 161	
Credit unionsdo Miscellaneous lendersdo	14,770 2,251	16, 913 2, 598	16, 742 2, 626	16, 913 2, 598	16, 847 2, 518	16, 973 2, 644	17, 239 2, 813	17, 455 2, 735	17, 832 2, 767	18,269 2,815	18, 517 2, 877	18, 961 2, 847	19, 207 2, 922	19, <b>33</b> 9 2, 9 <b>7</b> 6	19, 517	
Retail outlets, totaldododo	14, 151 226	15, 950 261	14, 652 259	15, 950 261	15, 678 263	15, 329 266	15, 185 272	15, 295 278	15, 366 284	15, 568	15, 733	15, 987 296	16, 053 297	16,303 300	16, 847	

<sup>\*</sup>Revised. \* Preliminary.

1 Average for Dec. \* Average for year. \* Daily average. \* See note "\$\text{\text{\$\text{\$\text{\$}}}}\$" for this page. \* Beginning Jan. 1973, data reflect changes in sample and weighting. \$\text{\text{\$\text{\$\text{\$\text{\$}}}}} Beginning Jan. 1973, data reflect changes for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November.

3\*For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and

after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). TRevisions for months prior to Feb. 1971 will be shown later. Qincludes data not shown separately. ©Adjusted to exclude interbank loans. § For bond yields, see p. S-20.

¶Revised: new data incorporate adjustment of sample-based estimates to reflect recent benchmarks and new seasonal factors. Monthly revisions appear in the October 1972 Federal Reserve Bulletin. †Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

Inless otherwise stated in footnote: below, data	1971	1972	193	72						197	'3					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			FI	NAN	CE—C	Conti	nued	<u></u>								
CONSUMER CREDIT \( -\)Continued  utstanding credit\( -\)Continued  Noninstallment credit\( , total \)  Single-payment loans\( , total \)  Commercial banks\( , total \)  Other financial institutions\( , total \)	27, 099 10, 585 9, 316 1, 269	30, 232 12, 256 10, 857 1, 399	28, 643 11, 917 10, 527 1, 390	30, 232 12, 256 10, 857 1, 399	29, 859 12, 204 10, 825 1, 379	29, 623 12, 409 10, 989 1, 420	29, 945 12, 540 11, 074 1, 466	30, 469 12, 686 11, 237 1, 449	30, 746 12, 817 11, 359 1, 458	31, 065 12, 990 11, 520 1, 470	30, 936 12, 968 11, 491 1, 477	81, 168 13, 111 11, 655 1, 456	30, 942 13, 088 11, 608 1, 480	31, 230 13, 145 11, 654 1, 491	31, 569 13, 161 11, 669 1, 492	
Charge accounts, total	8, 350 6, 397 1, 953 8, 164	9, 002 7, 055 1, 947 8, 974	8, 010 6, 081 1, 929 8, 716	9, 002 7, 055 1, 947 8, 974	8, 357 6, 402 1, 955 9, 298	7, 646 5, 735 1, 911 9, 568	7, 702 5, 825 1, 877 9, 703	8, 036 6, 129 1, 907 9, 747	8, 319 6, 387 1, 932 9, 610	8, 555 6, 544 2, 011 9, 520	8, 479 6, 424 2, 055 9, 489	8,605 6,475 2,130 9,452	8, 335 6, 229 2, 106 9, 519	8, 590 6, 554 2, 036 9, 495	8, 785 6, 761 2, 024 9, 623	
nstallment credit extended and repaid: Unadjusted: Extended, total	124,281 34,873 47,821 41,587	142, 951 40, 194 55, 599 47, 111	12, 806 3, 505 5, 202 4, 052	13, 643 3, 195 6, 171 4, 277	11, 923 3, 393 4, 949 3, 581	11, 214 3, 407 4, 252 3, 555	13, 681 4, 164 5, 169 4, 348	13, 661 4, 101 5, 378 4, 182	14, 792 4, 409 5, 698 4, 685	14,608 4,313 5,678 4,617	14, 812 4, 177 5, 753 4, 882	15,099 4, 252 6, 065 4, 782	12, 624 3, 476 5, 217 3, 931	14, 454 4, 196 5, 894 4, 364	14, 098 3, 693 5, 980 4, 425	
Repaid, total	115,050 31,393 44,933 38,724	126, 914 34, 729 49, 872 42, 313	10, 986 2, 993 4, 354 3, 639	10, 636 2, 740 4, 155 3, 741	11, 887 3, 169 5, 077 3, 641	10, 623 2, 943 4, 409 3, 284	12, 265 3, 371 5, 013 3, 881	12, 014 3, 233 4, 888 3, 893	12, 283 3, 369 5, 043 3, 871	12, 121 3, 282 4, 921 3, 918	12, 618 3, 374 5, 031 4, 213	12,501 3,372 5,135 3,994	11, 341 3, 151 4, 703 3, 487	12, 937 3, 661 5, 281 3, 995	12, 308 3, 414 5, 020 3, 874	
Seasonally adjusted:  Extended, totaldodo Automobile paperdo Other consumer goods paperdo All otherdo			12,846 3,620 5,118 4,108	12, 627 3, 763 4, 876 3, 988	13, 304 4, 006 5, 282 4, 016	13, 434 3, 972 5, 245 4, 217	13, 852 4, 001 5, 349 4, 502	13, 465 3, 822 5, 563 4, 080	18, 932 3, 989 5, 504 4, 439	13, 646 3, 762 5, 505 4, 379	14,542 3,930 5,943 4,639	14,294 3,968 5,961 4,365	13, 691 3, 939 5, 537 4, 215	14, 149 3, 912 5, 911 4, 326	14, 275 3, 819 5, 978 4, 478	
Repaid, total			11, 128 3, 023 4, 444 3, 661	10, 964 2, 977 4, 341 3, 646	11, 355 3, 097 4, 649 3, 609	11, 437 3, 145 4, 627 3, 665	11, 808 3, 225 4, 755 3, 828	12,061 3,218 4,963 3,880	11, 941 3, 261 4, 917 3, 763	12, 034 3, 253 4, 955 3, 826	12,544 3,334 5,141 4,069	12,399 3,293 5,168 3,938	12, 332 3, 406 5, 072 3, 854	7 12, 449 3, 427 5, 149 3, 873	12, 549 3, 471 5, 154 3, 924	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net)	1 288,392 1 211,425	1208, 649 1231, 876	16,748 21,165	18, 972 19, 721	21, 130 23, 631	18, 067 20, 227	15, 987 20, 806	25, 860 22, 306	16, 584 20, 157	28, 5 <b>3</b> 7 20, 814	18, 121 22, 607	21, 291 22, 139	25, 007 20, 736	17,637 23,092	20, 208 22, 099	
Budget surplus or deficit (-)	1-23,033 1 23,033 1 19,448 1 3,794	1-23,227 1 23, 227 1 19, 442 1 3, 785	-4, 418 4, 418 5, 298 -880	-750 750 4, 197 -3, 447	-2,501 2,501 1,519 982	-2, 160 2, 160 3, 863 -1, 703	-4,820 4,820 3,005 1,815	3, 554 -3, 554 -2, 159 -1, 395	-3, 573 3, 573 -1, 970 5, 543	7, 723 -7,723 -2,369 -5,354	-4, 486 4, 486 -713 5, 199	847 -563 1,410	4, 271 -4, 271 564 -4, 835	-5, 455 5, 455 1, 395 4, 060	1,891 2,202 -311	
eross amount of debt outstandingdodododo	1 409, 468 1 304, 328	1437, 329 1323, 770	455, 285 336, 958		461, 030 <b>3</b> 42, 674	465, 792 346, 537	469, 587 349, 542	467, <b>3</b> 22 347, <b>3</b> 83	467, 555 345, 414	468, 426 343, 045	469, 296 342, <b>33</b> 2	472, 438 341, 769	472, 073 342, 333	473. 139 343, 727	474, 973 345, 930	
udget receipts by source and outlays by agency: Receipts (net), total. mil. \$. Individual income taxes (net) do. Corporation income taxes (net)	1 138, 392 1 86, 230 1 26, 785	1 208, 649 1 94, 737 1 32, 166	16,748 8,613 559	18, 972 8, 206 5, 632	21, 130 12, 897 1, 382	18, 067 8, 067 672	15, 987 3, 409 4, 867	25, 860 11, 587 5, 657	16, 584 3, 825 923	28, 537 12, 306 8, 796	18, 121 8, 814 1, 350	21, 291 9, 279 695	25, 007 11, 707 5, 247	17, 637 9, 230 1, 053	20, 208 10, 106 652	
Social insurance taxes and contributions (net)	1 48, 578 1 26, 798	1 53, 914 1 27, 832	4, 969 2, 606	2, 975 2, 160	4, 486 2, 366	7, 029 2, 298	5,340 2,371	6, 359 2, 258	9, 380 2, 456	5, 081 2, 354	5, 336 2, 621	8, 778 2, <b>53</b> 9	5, 409 2, 644	4,712 2,641	6,724 2,827	
Outlays, total Q do Agriculture Department do Defense Department, military do Health, Education, and Welfare Department	1 211, 425 1 8, 560 174, 546	1 231, 876 1 10, 943 1 75, 150	21, 165 680 6, 250	19, 721 205 5, 965	23, 631 1, 366 6, 332	20, 227 770 6, 075	20, 806 328 6, 633	22, <b>3</b> 06 643 6, 207	20, 157 62 6, 238	20, 814 273 7, 473	22,607 2,326 5,033	22, 139 847 6, 662	20, 736 249 6, 032	23, 092 799 6, 523	22, 099 1, 161 6, 647	
Treasury Department do. National Aeronautics and Space Adm. do. Veterans Administration do.	161,866 120,990 13,381 19,756	1 71, 779 1 22, 124 3, 422 1 10, 710	7, 037 2, 098 272 1, 276	6, 972 4, 518 284 986	7, 121 4, 210 271 1, 154	7, 051 2, 148 241 1, 043	6, 554 2, 475 301 1, 061	7, 125 3, 760 265 1, 111	7, 583 2, 214 255 1, 014	7, 815 2, 124 301 862	6, 902 3, 863 278 1, 097	7, 203 2, 284 262 1, 050	7, 396 2, 551 246 968	7, 415 3, 763 249 1, 056	7, 463 2, 566 246 1, 191	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:  Federal Government receipts, totalbil.\$	198. 9	228.7		236. 9			253. 6			262. 4			269. 5			
Personal tax and nontax receiptsdo. Corporate profit tax accrualsdo. Indirect business tax and nontax accruals.do Contributions for social insurancedo.	89. 9 33. 3 20. 4 55. 2	107. 9 37. 8 19. 9 63. 0		111. 3 40. 7 20. 3 64. 6			108. 5 46. 6 20. 7 77. 8			111. 4 50. 8 21. 2 79. 1			116. 9 51. 0 20. 8 \$ 80. 8			P 2
Federal Government expenditures, totaldo	221.0	1		260. 3	1		258. 6 105. 5	İ		262. 4			265. 6 106. 8		i	. p 27
Purchases of goods and servicesdo National defensedo	98. 1 71. 6	104. 4 74. 4		102. 7 72. 4			74.3			107. 3 74. 2			74. 2 96. 6			- v 7
Transfer paymentsdo. Grants-in-aid to State and local govtsdo. Net interest paiddo. Subsidies less current surplus of government enterprisesbil. \$. bil. \$.	74.9 29.1 13.6 5.3			91. 0 46. 1 13. 7 6. 7			31.8 41.1 14.7 5.5			93. 8 40. 5 15. 6 5. 1			P 40. 5 P 16. 2			p 4
Less: Wage accruals less disbursementsdo		. 0		.0			.0			1						-
Surplus or deficit (-)dodo	-22.2	-15.9		-23.4			-5.0			.0			4.0			-
Institute of Life Insurance:  Assets, total, all U.S. life insurance cos	222, 10 11, 00 99, 80 75, 50 69, 90		238.34 11.62 113.18 75.90 70.27	239. 73 11. 37 112. 98 76. 95 71. 27	241.02 11.19 114.53 77.48 71.86	11. 14	243. 08 11. 15 115. 97 77. 59 71. 95	242. 56 11. 46 115. 18 77. 26 71. 61	11. 43 115. 90 77. 40	244. 53 11. 36 116. 15 77. 91 72. 19	247. 08 11. 43 118. 06 78. 24 72. 47	247. 66 11. 42 117. 84 78. 66 72. 84	250.20 11.40 119.20 79.04 73.18	11.40	251.06 11.46 118.02 80.19 74.26	
Real estate	6.90 17.06	7. 30 18. 00 1. 98	7. 26 17. 93 1. 43	7. 30 18. 00 1. 98	7.37 18.08 1.60	7. 43 18. 17 1. 57	7. 45 18. 29 1. 55 11. 08	7. 52 18. 42 1. 66	7.54 18.53 1.69	7. 55 18. 67 1. 78 11. 10	7.58 18.84 1.80 11.13	7. <b>63</b> 19. 18 1. 7 <b>3</b>	7.68 19.51 1.81 11.56	7. 76 19. 77 1. 83	7.84 19.93 1.81	

<sup>\*</sup> Revised. \* Preliminary.

1 Data shown in 1971 and 1972 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

¶See similar note on p. S-17. Q Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	19	72	<u></u>				·	1973		<del>,</del>				
in the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE—	Conti	nued	`				·				
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued  Payments to policyholders and beneficiaries in  U.S., totalmil. \$mil. \$	17 177 0	18, 574. 1														
Death benefitsdodododo	7,423.3	8,007.0 1,000.4														
Disability payments do	256.8 1,944.4	271. 2 2, 213. 2														
Annuity paymentsdo	2, 881. 6 3, 680. 9															
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):‡	100 404	000 407		00 500			00.004	10 700					-17 000	10.000	10.704	
Value, estimated total mil. \$.  Ordinary (incl. mass-marketed ord.) do do	189, 484 132, 803 49, 407	208, 497 146, 116 55, 054	17, 531 12, 855 4, 116	23, 526 13, 838 9, 181	15, 285 11, 316 3, 443	16, 265 12, 048 3, 691	20,604 14,905 5,077	18, 793 13, 733 4, 458	19, 244 14, 362 4, 274	19, 680 13, 858 5, 242	18, 861 13, 115 5, 204	18, 984 13, 555 4, 851	7 12, 497 4, 020	19,820 14,662 4,614	19, 794 14, 221 5, 042	
Groupdodododododododo	7, 274	7, 327	560	507	526	526	622	602	608	580	542	578	576	544	531	
Gold and silver: Gold:							3									
Monetary stock, U.S. (end of period)mil. \$ Net release from earmark \$dodo	10, 132 -889 51, 249	10, 410 -1, 715 63, 053	10, 410 1 983	10, 410 0 3, 322	10, 410 4 2, 786	10, 410 4 2, 015	10, 410 3 2, 405	10, 410 6 2, 899	10, 410 2 3, 056	10, 410 25 21,503	10,410 22 24,958	10, 410 9 4, 012	10,410 18 4,973	11, 567 -1, 685 23, 586	11, 567 18 15, 970	11, 567
Exports thous. \$ Imports do	283, 948	357, 689	44,535	42, 212	19,745	32, 487	27,526	41, 127	33, 070	34,990	27,134	17, 061	36, 162			
Production: South Africamil. \$ Canadado	1, 098. 7 77. 3	1, 109. 8 77. 2	91. 5 6. 0	84.3 6.3	88. 2 6. 2	86. 5 6. 1	88.5 6.3	86. 6 6. 2	86.0 6.8	87. 6 6. 4	88.3 5.6	90. 2 5. 7	88. 2 5. 7	7.0		
United Statesdo																
Exports thous. \$ Imports do Price at New York dol. per fine oz.	19, 499 49, 507 1, 546	31, 592 59, 357 1, 685	1,640 5,735 1.832	2,331 4,765 1.976	616 8, 287 2, 017	436 6, 993 2, 236	1, 960 8, 664 2, 309	856 6, 838 2, 207	1,718 7,490 2,401	876 15, 231 2, 621	5, 627 32, 988 2, 706	4, 563 27, 569 2, 636	3, 277 30, 764 2, 675	1, 871 22, 200 2, 886	1,593 66,379 2,860	3. 137
Production: Canadathous, fine oz!	1.040	1.000	1.502	1.970	2.017	2, 200	2. 309	2. 201	2. 101		2.700	2.000	2.00			
Mexicodo United Statesdo	41,030	<b>3</b> 9, 727	2,420	3, 212	3, 275	3, 629	2,953	4, 615	4,118	3, 036	2, 089	3,385	3,003	5, 314	3,803	4,345
Currency in circulation (end of period)bil. \$ Money supply and related data (avg. of daily fig.):	61.1	66. 5	65. 1	66. 5	64. 3	64. 7	65. 2	66. 1	67.2	67.8	68. 2	68. 4	68. 2	69.0	70.3	
Unadjusted for seasonal variation:	231. 2	246. 2	254.3	262. 9 57. 8	262. 6	254.0	254. 1	259. 5	256.0 58.7	261.2	263. 2 59. 9	260.7	261. 9 60. 1	264. 0 60. 3	7 268. 4 7 61. 3	p 276. 3 62. 5
Currency outside banks do Demand deposits do Time deposits adjusted do	51. 1 180. 1 254. 0	54. 6 191. 6 293. 4	56. 7 197. 7 307. 7	205. 0 311. 7	56. 7 205. 9 316. 6	56.7 197.3 322.5	57. 3 196. 7 331. 4	58. 2 201. 3 336. 1	197.3 340.9	59. 4 201. 8 342. 7	203. 2 345. 8	60. 0 200. 8 354. 7	201. 8 357. 2	203. 6 358. 2	7 207. 1 356. 7	213.8 359.7
U.S. Government demand depositsdo	0.0	7.3	6.2	7.3	8.0	9, 6	10.1	8.2	8.4	6.9	6.3	4.0	5. 1	5.8	4.2	6.0
Total money supply do Currency outside banks do Demand deposits do Time deposits adjusted do			252. 7 56. 2	255. 5 56. 8	255. 4 57. 0	256. 7 57. 5	256. 6 57. 9	258. 2 58. 7	260. 5 59. 0	263, 2 59, 4 203, 9	264. 3 59. 5	263.9 59.7 204.2	263. 4 60. 1 203. 3	264. 4 60. 3 204. 0	7 266. 6 60. 8 7 205. 8	<sup>p</sup> 268. 6 61. 4 207. 2
	1		196. 5 308. 4	198. 7 312. 8	198 4 7 316. 9	199.3 322.6	198. 7 330. 9	199. 5 336. 7	201.6 341.8	344, 1	204. 9 347. 7	353. 6	355. 6	356. 1	356.8	360. 5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's) O_ratio of debits to deposits.	1		9 <b>3</b> , 5	90.7	93.8	97.9	97.1	95.7	97.8	99.9	102.6	106.1	107.4	r 109.5	113.4	
New York SMSAdodododo			229. 2 62. 1	215. 7 61. 8	224.0 64.1	238.0 66.1	228.3 67.8	228.9 66.2	235.1	245.0	247.5 71.3 111.5	252.5	266.4 72.4 111.5		274.9 77.4 119.5	
6 other leading SMSA's d. do 226 other SMSA's do			93. 9 50, 0	95. 6 48. 9	97.9 51.2	103.1 52.0	104.4 53.9	101.8 52.5	53.6	54.0	55.8		57.5	7 58 .8	61.3	
PROFITS AND DIVIDENDS (QTRLY.)  Manufacturing corps. (Fed. Trade and SEC):  Net profit after taxes, all industriesmil. \$		36, 467		10,125			10, 506			12,972			11,649		<u> </u>	
Food and kindred productsdo	31,038 2,754 558	3, 021 659		807 196			766 190			897 256			996	1		
Lumber and wood products (except furniture) mil. \$ Paper and allied productsdo	603 501	1, 012 941		234 279			370 291			574 402			443 370			
Chemicals and allied productsdo  Petroleum refiningdo	3,780 5,829	4, 499 5, 151		1, 157			1, 337 1, 406			1,473	ĺ			I		1
Stone, clay, and glass productsdo Primary nonferrous metaldo Primary iron and steeldo	853 621	1,060		252 168			168 252 336			376 363 458	}	-	. 290			
Fabricated metal products (except ordnance, machinery, and transport, equip.)mil. \$.	748 1,070			327 374			465	}		608	ļ		1 .			
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	2, 489 2, 563	3, 481 2, 999		877 956			1, 091 851			1,340 994						
Transportation equipment (except motor vehicles, etc.) mil. \$ Motor vehicles and equipment do.	585 3,097	780	l .	175 1,115			223 1, 393			288 1,461			. 191			
All other manufacturing industries do	4, 990 15, 252	5, 944		1,730 4,553						1,811		-	1,692			
Electric utilities, profits after taxes (Federal Reserve) mil. \$	1 '	20,110										-				
SECURITIES ISSUED Securities and Exchange Commission:																
Estimated gross proceeds, totalmil. \$ By type of security:	106,430	'	10, 987	8, 210	6, 523	7,325	9,030		1	7, 943 7, 122	7,643	1 '		8,816 7,779		
Bonds and notes, total	92, 289 31, 883 10, 459	28, 896 9, 694	9, 953 2, 343 880	7, 440 2, 625 498	5, 472 1, 276 913	6, 320 957 832	7, 213 2, 117 984	1,739 558	1,722 627	2,757 606	6, 882 1, 870 536	7 1, 396 330	r 1, 365 r 430	2, 281 682		
Preferred stock	3,683	3, 367				172	833	200	187		226	r 96 ect recale				•

<sup>\*</sup>Revised. \*Preliminary. 1 Beginning Jan. 1972 valued \$38 per fine ounce. 
\$Or increase in earmarked gold (—). & Effective February 1973 Survey, data revised to reflect:
Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1959 are in the Feb. 1973 Federal Reserve Bulletin.

¶At all commercial banks. Series revised to reflect recalculation of seasonal factors; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⊙Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	1	972	<sub>-</sub>			1		197	3	-	1			
in the 1971 edition of BUSINESS STATISTICS	An	n <b>ua</b> l	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE-	Conti	nued									
SECURITIES ISSUED—Continued  securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9	46, 025 11, 645 1, 261	41, 957 6, 629 2, 010	3,377 426 338	3, 396 589 176	2, 327 176 90	1,962 213 68	3, 933 490 91	2, 497 282 141	2, 537 399 109	3, 578 728 50	2, <b>631</b> 533 102	7 1, 822 7 275 141	7 1, 913 7 348 59	3, 318 500 57		
Public utilitydo  Transportation §dodododo	11, 752 2, 411 5, 818	3, 048 4, 817	794 69 658	238 50	900 121 33	596 100 174	931 108 1,008	519 92 258	765 245 374	1, 596 183 332	920 250 303	7 513 7 86 7 325	585 r 142 r 243	944 98 676		
Financial and real estate	8, 662 60, 406 17, 325 24, 370	54, 523 17, 080 23, 028	730 7,610 3,590 1,817	1, 165 4, 814 2, 553 1, 760	903 4, 196 1, 199 1, 889	751 5, 363 1, 603 1, 445	1, 222 5, 096 606 2, 304	971 4,070 564 1,688	581 8, 681 3, 353 1, 870	517 4, 365 559 2, 046	5,012 490 1,992	6, 214 3, 097 1, 474	7 349 7 6, 176 2, 432 7 1, 630	5, 498 485 2, 206		
tate and municipal issues (Bond Buyer): Long-term do	24, 370 24, 370 26, 281	22, 941 25, 222	1,814 2,764	1, 801 1, 640	1,887 1,622	1,445 1,130	2, 297 1, 638	1, 688 2, 062	1,870 2,492	2,040 2,031 2,517	1,992 1,992 1,924	1, 474 1, 474 1, 744	1, 630 2, 750	+ 2, 2 <b>3</b> 2	2, 224 1, 765	1, 9
SECURITY MARKETS				,	,,,,,	,		• • •			,				Í	
Stock Market Customer Financing*  Margin credit at brokers and banks, end of month, total	1 6,535 1 5,700	1 9, 045 1 8, 180	9,068 8,166	9, 045 8, 180	8, 840 7, 975	8, 620 7, 753	8, 344 7, 465	8, 165 7, 293	7,650 6,784	7, 287 6, 416	6, 243	6, 056	5, 949			
At banks do Dither security credit at banks do Tree credit balances at brokers:  Margin accounts do Cash accounts do do	1 1,298 1 1,298 1 387 1 1,837	1 865 1 1, 528 1 414 1 1, 957	902 1,396 390 1,828	865 1,528 414 1,957	865 1,484 413 1,883	867 1,508 431 1,770	879 1,566 442 1,719	872 1,482 389 1,536	866 1,502 413 1,564	396 1,472	379 1,542	348 1, 462	379			
Bonds	1,001	1,307	1,020	1,301	1,000	1,770	1,.15	1,000	1,001	1,4.2	1,012	1, 402	1,020			
rices: Standard & Poor's Corporation: High grade corporate: Composited do do do do do do do do do do do do do	65. 0 80. 0 67. 73	65. 9 84. 4 68. 71	65. 9 87. 1 69. 87	66. 0 87. 1 68. 68	66. 0 86. 9 65. 89	65. 5 86. 1 64. 09	65. 2 84. 1 63. 59	64. 9 85. 7 64. 39	64. 7 86. 1 63. 43	64. 4 85. 8 62. 61	63. 8 83. 2 60. 87	61. 0 82. 2 58, 71	61. 2 86. 2 61. 81	62. 1 86. 9 63. 13	62. 1 85. 6 62. 71	62 86 62,
ales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	8,803.91 10,157.90	9, 515. 67 10,077.35	935. 61 989. 33	807. 45 866. 54	841. 21 952. 20	734. 02 790. 10	783. 47 869. 21	781.70 923.56	645. 90 738. 59	615. 35 725. 34	604. 89 701. <b>33</b>	766. 20 852. 43	622. 72 664. 91	741. 95 823. 72	628. 28 708. 70	
New York Stock Exchange:  Market valuedo Face valuedo	8,009.57 9,080.68	8, 717. 24 9, 168. 52	886. 17 928. 53	740. 76 790. 08	786. 18 837. 91	692.06 738.43	740. 12 828. 62	747.12 810.76	606. 45 684. 98	585. 14 679. 35	579. 43 663. 75	744. 67 807. 02	597. 88 632. 78	691. 10 759. 22	597. 92 672. 62	
New York Stock Exchange, exclusive of some stopped sales, face value, total	6,563.82	5, 444. 12	463. 55	417. 92	448. 44	362. 93	392.08	351. 32	379.95	335. 55	354. 44	351. 15	355. 69	399. 52	344. 40	349
ields: Domestic corporate (Moody's)percent By rating: Aaado	7.94	7. 63 7. 21	7. 52 7. 12	7. 47 7. 08	7. 49 7. 15	7. 57 7. 22	7. 62 7. 29	7. 62 7. 26	7.62 7.29	7. 69 7. 37	7.80 7.45	8, 04 7, 68	8.06 7.63	7. 96 7. 60	8, 02 7, 67	8
Aa	7.78 8.03 8.56	7. 48 7. 66 8. 15	7.39 7.58 7.99	7.36 7.50 7.93	7. 37 7. 53 7. 90	7. 22 7. 47 7. 60 7. 97	7. 49 7. 66 8. 03	7. 49 7. 64 8. 09	7.49 7.64 8.06	7. 55 7. 71 8. 1 <b>3</b>	7. 64 7. 86 8. 24	7. 84 8. 11 8. 53	7. 86 8. 11 8. 63	7. 84 7. 98 8. 41	7. 90 8. 07 8. 42	8 8
By group: Industrials	7. 57 8. 13 8. 38	7.35 7.74 7.98	7. 28 7. 55 7. 95	7. 22 7. 48 7. 91	7. 27 7. 51 7. 87	7. <b>34</b> 7. 61 7. 92	7. 43 7. 64 7. 94	7. 43 7. 64 7. 98	7.41 7.63 8.01	7. 49 7. 69 8. 07	7. 59 7. 81 8. 17	7. 91 8. 06 8. 32	7. 89 8. 09 8. 37	7. 76 8. 04 8. 24	7. 81 8. 11 8. 28	8 8
Domestic municipal:  Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	5. 46 5. 70	5. 25 5. 27	4.99 5.03	5. 11 5. 03	5. 16 5. 05	5. 22 5. 12	5. 26 5. 30	5. 10 5. 16	5. 22 5. 12	5. 25 5. 15	5. 59 5. 39	5. 34 5. 47	5.00 5.11	5. 17 5. 05	5. 15 5. 17	5
U.S. Treasury bonds, taxable⊙do Stocks	5.74	5. 63	5.50	5. 63	5.94	6. 14	6. 20	6. 11	6. 22	6. 32	6. 53	6. 81	6.42	6. 26	6. 31	6
pividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite																
Industrials	8.81 9.50 4.77 3.78 7.28 10.62	8. 92 9. 61 4. 87 3. 73 7. 32 10. 99	9. 21 9. 97 4. 90 3. 83 7. 31 11. 02	9. 22 9. 97 4. 92 3. 92 7. 39 11. 10	9. 29 10. 06 4. 95 3. 95 7. 39 11. 38	9. 32 10. 09 4. 98 3. 96 7. 39 11. 53	9. 34 10. 10 4. 99 3. 96 7. 54 11. 53	9. 38 10. 17 4. 99 4. 00 7. 54 11. 53	9.39 10.18 4.99 4.00 7.54 11.64	9. 41 10. 19 5. 00 3. 97 7. 54 12. 89	9. 53 10. 45 5. 01 3. 97 7. 54 13. 20	9. 59 10. 53 5. 02 4. 06 7. 54 13. 23	9. 62 10. 58 5. 03 4. 06 7. 54 11. 88	9. 73 10. 75 5. 03 4. 09 7. 55 11. 88	10. 16 11. 22 5. 03 4. 09 7. 55 11. 90	10 11 5 4 7 12
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdo	261. 43 318. 75 84. 16 85. 12	290, 65 362, 44 80, 20 91, 00	309. 50 383. 21 86. 86 93. 33	313. 81 389. 48 83. 61 91. 26	311. 61 388. 63 79. 43 86. 38	298. 69 373. 23 77. 54 81. 39	298.30 374.61 75.20 84.58	286. 63 358. 35 74. 73 77. 95	281.78 352.21 74.69 71.60	280. 68 351. 31 72. 89 71. 40	289. 38 363. 50 69. 70 74. 55	279. 26 350. 38 67. 87 71. 44	287. 99 357. 90 72, 38 77. 35	282. 50 361. 44 68. 21 80. 73	258. 72 320. 11 60. 95 83. 85	263 323 60 93
Yields, composite	3. 37 2. 98 5. 67 4. 44 4. 14 3. 25	3. 07 2. 65 6. 07 4. 10 3. 35 2. 92	2. 98 2. 60 5. 64 4. 10 3. 17 2. 52	2. 94 2. 56 5. 88 4. 30 3. 06 2. 67	2. 98 2. 59 6. 23 4. 57 3. 07 3. 09	3. 12 2. 70 6. 42 4. 87 3. 26 3. 30	3. 13 2. 70 6. 64 4. 68 3. 30 3. 20	3. 27 2. 84 6. 68 5. 13 3. 49 3. 56	3.33 2.89 6.68 5.59 3.46 3.71	3. 35 2. 90 6. 86 5. 56 3. 20 3. 82	3. 29 2. 87 7. 19 5. 33 2. 91 3. 60	3. 43 3. 01 7. 40 5. 68 2. 83 3. 69	3. 34 2. 96 6. 95 5. 25 2. 75 3. 20	3. 37 2. 97 7. 37 5. 07 2. 70 3. 28	3. 93 3. 51 8. 25 4. 88 3. 02 3. 38	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	17. 55 7. 14 3. 93	7. 73		24. 42 7. 73 6 71			23. 95 7. 78 7. 17	l		27.15 7.63 7.10			23.75 77.60			.

Revised. Preliminary. 1 End of year. New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.
9 Includes data not shown separately. Beginning April 1971 Survey, data restated to include "other transportation" in addition to railroad data formerly shown.

o<sup>3</sup> Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

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

Unless otherwise stated in footnotes below, data	1971	1972	19	972						19	73					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Ju y	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE—	Conti	nued							· · ·		
SECURITY MARKETS-Continued						<u> </u>										
Stocks—Continued									!					ļ		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_	6. 75	6.89	6. 9 <b>3</b>	6.92	6.87	6. 91	7.03	7. 11	7. 13	7.25	7. 35	7.43	7. 38	7. 18	7.40	7.7
Prices: Dow-Jones averages (65 stocks)	298, 12	319.36	<b>3</b> 22, 19	332. 15	<b>3</b> 25, 94	308.40	300.94	297.65	286, 34	274. 32	275. <b>3</b> 5	267. 36	277. 54	295. 03	272.02	259.8
Industrial (30 stocks) Public utility (15 stocks)	884.76 117.22	112.83	1,001.19 121. 33	1,020.32 121.47	1,026.82 118.06	974.04 113.08	957.35 109.52	944.10 108.02	922, 41 107, 38	893. 90 105. 34	903, 61 101, 38	883. 73 95. 72	909, 98 99, 96	967. 62 101. 67	878.98 93.18	824. 0 87. 4
Transportation (20 stocks)	217, 20	241.44	227.89	232.74	216.58	202.04	194.60	194, 22	175. 53	159. 79	162, 70	157.72	166. 82	182.75	175.93	177.9
Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	98. 29	109. 20	115.05	117.50	118, 42	114.16	112.42	110, 27	107. 22	104. 75	105.83	103.80	105. 61	109. 84	102.03	94.7
Industrial, total (425 stocks) Qdo Capital goods (116 stocks)do	108.35 102.80	121. 79 119. <b>3</b> 9	128. 29 122. 11	131.08 124.57	132, 55 127, 04	127. 87 125. 56	126.05 124.53	123.56 120.38	119.95 116.48	117. 20 114. 75	118.65 116.31	116.75 115.98	118, 52 116, 60	123. 42 122. 30	114.64 115.48	106. 1 107. 4
Consumers' goods (184 stocks)do Public utility (55 stocks)do	99.78 59.33	113.90 56.89	119, 51 61, 16	122, 26 61, 73	122.57 60.01	117.54 57.52	116.41 55.94	111, 24 55, 34	107. 44 55. 43	104. 83 54. 37	105, 94 53, 31	104. 35 50. 14	105. 16 52. 31	106. 58 53. 22	96.97 48.30	86. 5 45. 7
Railroad (20 stocks)do	41.94	44, 11	42.41	44. 62	42.87	40.61	39.29	35.88	36. 14	34. 35	35. 22	33. 76	35, 49	38. 24	39.74	41.4
New York City (9 stocks) do Outside New York City (16 stocks) do	46.31 87.06	57. 37 105. 81	63. 45 117. 74	62. 48 114. 24	65. 03 113. 88	59.30 103.73	61.21 105.59	59.50 100.49	59. 79 97. 72	58. 28 97. 45	66.05 102.23	66, 62 102, 43	71. 08 107. 24	73. 43 113. 30	69.63 107.01	65.3 101.0
Property-liability insurance (16 stocks)do	115.04	132. 58	149.68	144. 16	134. 69	124. 23	124. 67	119.77	109.50	113.36	122, 09	114.02	115. 33	119. 88	117.72	111.8
New York Stock Exchange common stock indexes: Composite12/31/65=50	54. 22	60. 29	62.99	64. 26	64.38	61. 52	60. 15	58.67	56.74	55.14	56. 12	55. <b>33</b>	56. 71	59.26	54.59	
Industrial do Transportation do Utility do	57. 92 44. 35 39. 44	65.73 50.17 38.48	68. 29 47. 50 41. 81	69.96 48.44 42.28	70.55 45.14 41.72	67. 67 42. 34 39. 95	66. 20 40. 92	64. 41 40. 57 38. 97	62. 22 36. 66 39. 01	60. 52 33. 72 37. 95	61, 53 34, 22 37, 68	31. 09 33. 48 35. 40	62. 25 35. 82 36. 79	65.29 39.03 37.47	60.15 36.31 34.73	
Financedo	70.38	78.35	84.57	83. 45	81.62	74. 47	39.13 72.32	69.42	65. 33	63. 52	68.95	68. 26	72. 23	74.98	67.85	
Sales: Total on all registered exchanges (SEC):	105.007		10 540	15 050	10 000		10.100	10.050	14.001	10.005	11 007	10.050	10.609	10.700	17 501	
Market value mil. \$. Shares sold millions On New York Stock Exchange:	185, 027 5, 916	204, 0 <b>3</b> 2 6, 299	18, 540 556	17, 856 547	18, 926 565	15, 062 446	16, 486 519	12,878 408	14, 9 <b>31</b> 475	12, 085 409	11,927 <b>3</b> 99	12,659 424	12, 623 r 408	18,726 587	17, 501 560	
Market value mil. \$. Shares sold (cleared or settled)millions.	147, 098 4, 265	159, 700 4, 496	15, 047 414	14, 473 398	15, 407 414	12, 323 330	13, 449 382	10, 591 301	12, <b>343</b> 357	9,852 308	9,717 <b>3</b> 06	10, 342 330	10, 395 309	15, 644 457	14, 528 435	
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)millions.	3,891	4, 138	406	345	394	318	342	278	337	269	308	271	329	423	400	38
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	741.83	871.54	86 <b>3</b> . 52	871. 54	854, 13	816. 96	809. 76	775. 81		752.58	792.06	765, 77	807. 24	808. 69	709. 54	721.0
Number of shares listed millions	17,500	19, 159	19,063	19, 159	19, 323	19, 403		19,686	20,066	20,327	20, 466	20, 521	20, 548	20, 607	20, 694	20, 96
	FO	REIG	N TI	RADE	OF '	ГНЕ	UNIT	ED S	TAT	ES					· · · · · · · · · · · · · · · · · · ·	
FOREIGN TRADE																
Value of Exports			1													
Exports (mdse.), incl. reexports, totalmil. \$  Excl. Dept. of Defense shipmentsdo	1 '	1	i '	1	1	1	1.		"			1	1		1	ſ
Seasonally adjusteddo		49,210.0	4,472.9	4,558.0	4, 977. 1	5, 064. 6	5, 379. 5	5, 487. 0	5, 602. 8	5, 778. 1	5, 868. 5	6,004.3	6,448.4	6, 431 .6	6,819.0	
By geographic regions; Africa	1,694.3 9,855.3		150.9	142.3	154.8	149.1		167. 4	200. 4 1, 444. 2	232. 0 1, 444. 2	171.3 1,466.3	172.2 1,574.0	217. 4 1,692. 6	199. 2 1, 714. 0		
Australia and Oceania do Europe do	1, 168. 4	1, 034. 9 16, 098. 4	1,072.5 93.9 1,535.8	1,130.6 82.8 1,629.6	1, 161. 1 128. 5 1, 649. 5	1, 216. 8 107. 2 1, 705. 5		1, 417. 7 109. 3 1, 827. 4	150. 5 2, 022. 5	134.0	125.5	158. 1 1,825. 8	135, 2	142. 4 2, 061. 3		
Northern North Americado	10,367.4 3, 154. 5	12, 419. 0 3, 564. 2	1, 138. 6 325. 6	1, 060. 0 327. 0	1, 080. 3 308. 9	1, 090. 4 324. 2	1, 283. 3 383. 8	1, 314. 1 363. 1	1, 422. 1 415. 9	1, 334. 3 410. 5	1, 049. 3 427. 4	1, 080. 9 45 <b>3</b> . 3	1, 190, 9 449, 2	1,516.4 509.2		
South Americado	3, 327. 7	3,711.4	296. 1	353. 0	303.9	307.5	352. 2	356. 8	353.6	375. 2	357. 3	442.9	447.5	552.8		
By leading countries: Africa: Egyptdodo	62, 9	76.1	8.8	2, 9	7.4	12,5	29.9	12.7	26, 2	34.4	20.7	13. 2	33. 4	6.0		
Republic of South Africado	622.3	597.1	50.9	53.9	61, 3	55.1	52.5	57. 6	56.5	60.3	59.8	60.8	66. 9	77.5		
Asia; Australia and Oceania: Australia, including New Guineado Indiado	648. 1	857. 0 350. 0	76. 1 25. 3	67. 5 27. 6	86.7 23.8	89. 2 28. 7	80.3 39.4	90. 5 35. 1	130. 2 31. 4	108.6 35.5	107.6 37.3	135. 2 49. 7	106. 7 82. 1	116.5 61.8		
Pakistan do Malaysia do	211. 4 71. 5	183. 0 128. 0	8. 9 8. 5	14. 2 9. 1	15. 7 8. 1	21.0 11.7	10.3 11.2	16. 6 8. 6	16. 0 12. 8	15. 7 10. 4	24. 9 12. 3	9. 0 14. 3	19. 0 15. 2	22.6		
Indonesiado Philippinesdo	263. 0 340. 2		24. 0 29. 4	44. 0 32. 0	46. 3 25. 3	34. 1 29. 1	21.8 32.4	27. 2 41. 4	30.6 39.0	35.7 44.6	34. 4 45. 6	30. 2 41. 4	41. 5 41. 3	42.8 44.7		
Japan do do Europe:	4, 054. 8	4,941.2	488. 5	511.6	547.8	565.3	771.7	657. 5	697.9	706. 2	621.9	747.8	704, 1	757 .4		
Francedodododo	1, 373, 2 25, 4	14.9	151. 2 . 3	160. 9 3. 0	187.4 .3	180. 2 2. 4	.8	191. 4 2. 0	200. 1 1. 2	160.5 .6	154.0 .8	165. 2 11. 0	167. 2 . 3	200.8		
West Germanydodo	2, 831. 1	2, 811. 2	262. 9	272.0	246.5	259.1	314.0	<b>306.</b> 9	293.6	322.1	280.9	308.4	298. 5	355.3		l
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	160.9	546.7	129. 4 56. 1 275. 3	138.9 101.4 241.0	129.6 98.3 249.7	143. 3 99. 8 238. 0	183. 5 111. 6 310. 4	188. 7 103. 1 248. 9	172.6 137.7 340.5	225. 3 142. 9 282. 5	182.3 103.8 272.5	166. 9 97. 3 267. 9	152, 8 77, 1 289, 0	169.8 76.8 346.4		
North and South America: Canadado		'			1		1			1 334 1	1 040 1	1 080 8	1.190.7	1.516.3		
Revised.	·	•	in num	ŕ	-	,	1, 288. 2 icludes d				14, 070. 1	.1, 500.0	, 2, 200. 1	, 525 10		

Revised.  $\nearrow$  Number of stocks represents number currently used; the change in number doe not affect continuity of the series.

ess otherwise stated in footnotes below, data rough 1970 and descriptive notes are as shown the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Ana	Sept.	Oct.	Non	-
the 1971 edition of BUSINESS STATISTICS	<u> </u>		l		l	<u> </u>		Aug.	sept.	Oct.	Nov.	D				
	REIG.	N TRA	ADE (	OF T	HE C	INTTE	ED 21	TATE	S—Co	ntinu	ied				1	<del></del> -
FOREIGN TRADE—Continued  Value of Exports—Continued							1									
oorts (mdse.), incl. reexports—Continued y leading countries—Continued																
North and South America—Continued																
Latin American Republics, total Qmil. \$dodo	<b>3</b> 90. 9	6, 471. 2	548.7 26.8	604. 9 27. 1	547. 4 28. 0	554. 4 20. 8	648.7 27.3	644. 4 34. 9	688.1 30.6	705. 7 29. 4	706. 3 25. 2	812. 9 57. 9	809. 2 53. 5	974. 4 59. 1		
Argentinado Brazildo Chiledo	966. <b>3</b> 22 <b>3</b> . 7	1, 242. 9 187. 0	104. 2 9. 6	119. 7 14. 4	113.7 14.0	101. 4 14. 1	123.0 15.4	118. 4 15. 6	139.3 11.2	149. 0 19. 4	151.3 10.2	160. 8 15. 2	183. 2 14. 8	231. 0 38. 6		
Mexico do	377. 5 1, 620. 0	317.3 1,982.2	26. 4 184. 4	32. 9 188. 9	23. 6 180. 2	30. 3 180. 6	34.9 215.6	32. 1 214. 8	27.0 240.4	39.0 235.8	33. 2 253. 0	47. 3 268. 1	44. 2 271. 7	41.1 318.1		-
Venezuelado	787.1	923.7	76, 2	96. 6	74.4	92. 5	81.0	94.9	77.9	71.4	81.9	84.8	82.0	99. 2		
oorts of U.S. merchandise, totaldo Excluding military grant-aiddo	42, 910, 5	48,978.6 48,419.1	4,527.2 4,496.6	4,649.2 4,617.1	4, 719. 5	4 794 5	5, 878. 7 5, 825. 8	5, 491. 8 5, 456. 4	5, 967. 7 5, 926. 7	5, 793. 4 5, 754. 9	5 930 B	5, 706. 5 5, 674. 6	5 879 9	6,668.1		
gricultural products, totaldo onagricultural products, totaldo	7, 698. 0	9, 409. 6	1,079.9 3,447.2	1.110.8	1, 136. 1 3, 583. 5	1, 179.4	1,407.7	1, 264, 1	1, 364. 9 4, 602. 8	1, 376. 0	1, 218, 1	1, 469, 5	1, 448. 7	1,, 733. 7		-
y commodity groups and principal commodi-	00,700	20, 100.0	0, 112	0,010.0	, 550. 5	0.001.7	1, 111.0	1, 22,	1,002.0	1, 11	1,001.0	4, 200. 3	1, 101.0	4, 934. 4		
ties:	4, 366. 6	5,660.8	615.7	658.0	688.6	660.4	802, 3	767. 9	834.7	949.6	001.0	1 207 5	1 101 0		1 207 0	
Food and live animals Qmil. \$ Meats and preparations (incl. poultry) _ do	192.0	252.0	2 <b>3</b> . 9	23. 1	21.7	669. 4 26. 2	48.4	45.6	45.1	38.5	901.9 27.5	1, 207. 5 32. 4	28.7	1, 216. 0 44. 7	1, 385. 2	
Grains and cereal preparationsdo		3, 505.0	384.8	441.4	476.7	455. 5	531.1	510.0	565.1	660.3	660.5	920. 2	921. 1	847.3		-
Beverages and tobaccodo	709. 2	908.5	94.8	90. 5	62.9	74.5	78.4	74.8	68.4	73.3	72.1	77.3	92. 9	110.6	128.7	1
Crude materials, inedible, exc. fuels 9 do	4, 328. 6 583. 2	5,030.5 502.8	566. 0 55. 9	566. 4 85. 7	586. 4 103. 2	663.1 82.0	840.7 104.7	718. 0 92. 5	779. 7 69. 8	676. 6 81. 5	562.7 58.6	558.9 52.1	506. 3 47. 5	749. 8 50. 2	892. 2	
Soybeans, exc. canned or prepared do	1,324.8 486.7	1,507.7	214. 8 44. 2	185. 5 61. 6	185. 9 55. 8	254.6 59.3	304. 4 90. 8	248. 1 67. 5	290.4 101.3	187. 0 93. 3	112.0 129.0	93. 4 129. 4	50. 1 106. 0	278. 0 90. 7		
Mineral fuels, lubricants, etc. ♀do	1, 497. 4	1,552.5	146.9	127. 4	105.3	106.7	121. 2	142. 0	141.0	137.8	132.3	153. 6	121.6	177.1	156. 2	
Coal and related productsdo	950. 7 478. 9	1, 019. 1 445. 0	95. 3 41. 8	67. 5 41. <b>4</b>	62. 0 36. 2	55. 5 36. 3	71.4 38.2	95. 1 40. 2	95. 9 40. 7	91. 1 39. 8	81.3 44.2	102. 8 41. 8	65. 7 48. 0	119.6 49.9		-
Animal and vegetable oils, fats, waxesdo	615. 2	508.0	47.8	35. 9	44.0	44.8	61.0	38.0	54. 4	58.9	59.9	60. 2	66. 2	59.1	61.4	- 1
Chemicalsdo	3, 836. 0	4,132.9	331.9	386.0	403.8	384.7	441.8	443.6	460.0	475.8	468.0	516.6	505. 6	553. 1	655.0	
Manufactured goods Qdodododo	4, 413, 4 632, 1	4,904.1 778.8	426. 4 72. 0	440. 6 75. 5	478. 2 78. 3	457. 6 71. 6	534. 0 85. 9	564.9 91.8	578. 4 94. 2	587. 0 96. 4	556. 6 89. 0	607. 1 94. 9	648. 8 120. 1	709. 2 127. 0	731.3	-
Iron and steeldododododo	791. 6 595. 6	825, 9 566, 8	66. 2 47. 1	71. 2 51. 2	85. 5 57. 8	75. 2 54, 1	98.0 59.7	98. 6 69. 0	109.7 64.3	102. 2 71. 2	103. 2 78. 7	107. 3 87. 1	106, 8 95, 8	127. 4 103. 8		- -:
Machinery and transport equipment, total						*					10.7					
mil. \$	19, 459. 8	21,532.7	1,904.1	1,937.2	1	2, 026. 9	2, 527. 8	2, 250. 0	1 '	2, 317. 7	2, 0 <b>5</b> 0. <b>3</b>	2,067.6	2, 319. 4	2, 551. 0	2, 564. 0	
Machinery, total Qdodododo	11,560.9 596. 7	13, 244. 4 749. 6	1, 185. 2 59. <b>3</b>	1, 199. 0 61. 8	1, 222. 6 64. 3	78. 3	1, 444. 5 105. 0	1, 360. 9 92. 6	1, 474. 2 97. 0	1, 428. 8 86. 6	1, 383. 2 79. 0	1, 402. 1 69. 0	1, 433. 6 75. 5	1, <b>631</b> . 9 86. 5		
Metalworkingdo Construction, excav. and miningdo	404. 5 1, 404. 2	410.0 1,601.1	30.6 148.1	44. 4 130. 4	42. 1 135. 0	31. 4 151. 0	32. 5 180. 7	37. 2 176. 3	37.0 179.8	35. 8 182. 9	38.7 169.1	39. 2 178. 2	181. 0	50. 6 191. 7		-
Electrical do do		3,697.8 8.296.6	341.3	337.5	369.7	352. 4	409.7	389.6	439.5	413.8	<b>3</b> 97. 9	414.1	429. 9 885. 8	489. 1 919. 0		- 1
Transport equipment, totaldo Motor vehicles and partsdo	7, 899. 0 4, 157. 1	4, 796. 4	721.8 448.5	738. 2 426. 7	733.8 455.8	803.9 477.5	1, 083. 4 551. 0	889.1 527.8	1,095.5 543.6	889. 0 521. 7	667.1 407.7	665. 4 389. 5	468. 9	620. 7		
Miscellaneous manufactured articlesdo	1 '	3,189.7	264.9	276. 3	275.1	270.8	325. 7	324. 3	334. 7	345. 4	308.9	331.0	<b>33</b> 6. 9	378.5	373.3	1
Commodities not classifieddo  Value of Imports	1, 531. 4	1,559.4	128.7	131.0	118.9	132.6	145.7	168.4	146.7	171.1	193. 2	126. 8	147. 7	163.8	178.6	
eral imports, totaldodo	45,562.7	55, 582. 8	5,201.4	4,795.7	5, 423. 0	4, 944. 6	5, 595. 6	5, 347. 3	6, 032. 0 5, 760. 7	5, 900. 8	5,651 8	5, 997. 4	5, 286. 3	6, 373. 3	6, 787. 2	
Seasonally adjusteddo y geographic regions:			5,147.9	5,002.3	5, 280. 9	5, 540. 8	5, 432. 1	5, 290. 7	5, 760. 7	5, 793. 6	5, 762.4	6, 020. 9	5, 575. 1	5, 904. 5	6, 733. 3	
A frice do	1, 236. 3	1, 595. 2	141.4	164. 7	155. 4	182.5	216.4	184. 2	226.3	187.5	201.2	245.9	232.8	244.9		
Asia do do Australia and Oceania do do do do do do do do do do do do do	094.0	1,140.4	101.0	83.4	101.2	} 90.1	90.1	108.5	120.3	1, 549. 1 123. 0	1, 567. 0 124. 0	175. 0	116.5	165.1		
Europedodododo	1	14, 915.3	I '	1, 366. 4 1, 302. 4		1, 405. 2 1, 337. 8	1,546.9		1, 723. 2 1, 667. 1		1, 668. 8 1, 395. 7		1, 402, 9 1, 329, 3	1,643.3		-1
Southern North Americadosouth Americado	3, 000, 5	3, 536. 3	305. 5 283. 9	310. 9 314. 3	368. 4 393. 4	277. 7	411.6 324.3	428. 3 297. 4	419. 2 356. 4	418. 4 316. 0	364. 5 325. 5	450. 8 388. 1	357. 9 343. 1	435.7		
y leading countries:			1	01110					000.1	010.0	320.0	000.1				
Africa: Egyptdodododo	19.1	16.9	1.6	1.6	3.7	.5	1.2	2.6	1.4	2. 2	1.0	4.9	2.5	3.7 31.9		
Asia; Australia and Oceania:	286. 5	324. 7	26. 5	23. 1	25. 2	37. 2	30.1	32.3	31.7	28.4	38.5	27.0	33, 6	31.9	1	
Australia, including New Guineado Indiado	636. 1 329. 1	819. 9 426. 6	79. 9 34. 0	61. 9 29. 1	72. 3 35. 2	62. 3 29. 0	61.9 38.4	70. 7 29. 7	76.9 35.9	82.5 39.2	84. 0 33. 1	123. 8 40. 8	80. 3 42. 2	114.5 41.6	}	-1
Pakistando Malaysiado	77. 1 269. 0	40. 2 301. 2	2. <b>3</b> 24. 9	2. 6 21. 8	3. 3	3. 3 23. 6	3.6	2, 5 25, 4	2. 3 40. 7	1.7	3.4	4. 2 38. 0	3. 8 39. 5	3.1 41.8		-
Indonesia do Philippines do	207. 2 495. 6	277.8	24. 2 41. 5	26, 1	29. 4 35. 0	25. 0	34.2	30.1	43.8	48.4	32, 5	51. 4 75. 6	48.7 71.3	44. 5 42. 3		-
Japando	7, 258. 8	483. 5 9, 064. 3	863. 9	56. 0 724. 6	800.8	31. 3 708. 7	50. 3 792. 2	44. 6 779. 9	56. 1 812. 6	55. 0 810. 9	80.9 821.1	944.1	753. 4	823. 6		
Europe: Francedo	1, 087. 7	1, 368. 5	127.1	121.6	138.1	123. 1	128.3	140.9	153.3	145.7	162.3	168.7	121.3	131.9		
East Germany do do do do do do do do do do do do do	10. 1 3. 650. 5	10.3	1. 0 380. 9	357. 5	421. 2	.5	436.8	. 6 415, 3	1.1	1. 2 460. 1	1.1	482.1	1.0 341.8	530. 4		-
Italydodododododo	1, 405, 7	1, 755. 8 95. 4	156. 2 11. 1	147. 9 12. 8	170. 2 18. 4		167.0	138. 9 17. 8	156. 6 10. 9	166. 8 11. 4	166.7 12.5	208. 2 18. 7	141, 2 19, 1	155. 2 22. 8		
United Kingdomdo	2, 498. 5	2, 985. 9	319.0	264. 7	296. 4	266. 6	292.6	288. 6	317.0	298.5	300.1	343. 0	259. 1	<b>3</b> 17. 9		
North and South America: Canadadodo	12,691.5	14, 908. 9	1, 456. 5	1, 301. 8	1, 477. 8	1, 337. 8	1,546.1	1, 443. 4	1, 666. 4	1, 672. 8	1, 394. 5	1, 176. 1	1, 327. 4	1,647.5		
Latin American Republics, total 9do	4, 881, 0	5, 772.1	486.1	521.1	615. 8	562. 5	608.9	604.1	644.4	604.9	569.8	671.8	570. 6 21. 2	700.8		-  -
Argentina do do do do do do do do do do do do do	761. 7	201. 4 941. 6	16. 3 78. 9	21. 3 70. 6	24. 4 131. 2	16. 9 80. 5	15. 5 85. 3	23. 6 74. 2	18.6	17.9 94.5	22. 4 77. 2		89. 9	108.9		
Chiledodo	239. 2	82. 9 284. 1	6, 8 23, 2	5. 3 27. 9	13. 3 35. 1	12.4 24.9	5. 4 30. 1	6. 5 33. 6	4.9 38.7	2. 9 32. 8	1.0 34.7	1. 5 21. 9	3. 8 29. 4	35.7		
Mexicododo	1, 261, 6	1,631.6 1,297.5	146. 6 108. 8	149. 4 134. 4	161. 7 130. 6	170.5	196.8 130.8	193, 2 107, 8	189. 5 126. 8	206.6 121.9	170.8 128.5	198. 0 169. 8	164. 2 147. 2			
y commodity groups and principal commodi-	'					ļ				Ì	1					
ties: Agricultural products.totalmil. \$_ Nonagricultural products, totaldo								1	1		L.					- 1

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below, data re as shown 'ATISTICS	1971 Anı	1972	Nov.	972 Dec	Tom	Fak	Mo-		Wa=			A~	Sont	Oat	Nov.	
	<u> </u>		<u> </u>	Dec.	Jan. HE I	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	1404.	D
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al commodi-			]	) :		}										
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	
do	181.3		103.5	23.6 83.7	25. 7 132 9	24.1	20.1	21.6 145.2	24. 0 180. 1		14. 4 117 0	10.1	6. <b>3</b>			
		1, 222. 8	111.9	89.6	108.8	99.7	96.6	119.8	<b>135.</b> 9	120.8	125.7	175. 1	143.8	200.1		
	i .	ì	ł			i	1	i I				i	i e			
ls♀do	3,382.0	3, 859. 8	383.1		388. 5		1	1					386, 8	490.7	478.7	
do	1,043.9 502.3	1,021.6	112.5	88. 5	84. 4 56. 7	62.6	69.8	92.7	103. 6	121.9	128. 4	128.5	99. 9 51. 8	148.8		
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		
	ì	i	1		1										ļ	
do	3, 323. 3	4, 798. 9 4, 299. 6	374. 4	475. 7 431. 1	532.7 488.1	494.9 452.4	595. 1 55 <b>3</b> . 7	502. 2 463. 2	609. 4 565. 2	604. 3 566, 7	554. 9 515. 5	776. 4 728. 8	694. 9 648. 5	794. 7 740. 9	908.3	
	1	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	
	'		ł		i	ł	1	1					1	!	1	
do	2,725.2	2, 926. 4	303.8	968. 4 286. 6	1, 107. 8 240. 7	983.8 232.0	220.1	992.8 204.4	1, 178. 7 296. 2	1, 114. 0 243. 5	1, 192. 7 279. 5		220.9	1, 136. 0 258. 9	1, 239. 6	
		1,053.9	96, 4 179, 8	87.9	110.6	90.6	107.3	100.5	104.8	109. 4	97.4	80. 9	83. 6 188. 4	93.1		
		1, 528. 4	141.5	114. 4	144. 2	124.1	143.5	133.5	137. 8	128, 3	128. 9	136. 8	116. 5	132.0		
ntdo	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			
do	106.8	7, 786. 9 140. 4	17.4				812.3 13.3	806. 8 10. 9	853. 8 16. 5	865, 0 14, 5		907, 2 19, 1	14.5	934. 9 15. 6		
do	2, 555. 1	3, 375. 4	332. 0	284. 6	275.0	317.0	363.8	344. 4	377. 4	<b>3</b> 91, 2	387. 0	421.6	358. 1	466. 3		
		9,613.2	965. 2 797. 7	844. 5	977. 5	858.0	1,000.6	903.3	1, 100. 5	1,053.2	845. 4 706. 7	776.5	748. 2 602. 8	1,009.0		
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	1	1	l	1			ł	i l		l i			ì	ì	ł	
ao	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	
nt-aid):								j l							:	
1967 = 100	114.4	117.6		122.6	123.5	126.8	127. 2	128.4	132. 4	134.5	137.6	142.9	141.6	147.1		
do	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	
do	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	
do do		163, 8 206, 6	177.5 231.6	164. 3 214. 0	181. 5 242. 0	164.3 220.7	181.6 249.7	164. 5 238. 6	183.3 269.2				154. 9 235. 9	178. 2 284. 4	183. 6 302. 9	
			ţ	223.0						200.0			1		ĺ	
			i												İ	1
ıs. sh. tonş	204, 132	230, 176	21,913	20, 720	19, 814	18,865	22, 218	22, 741	24, 391	24, 509	22,524					
·	22, 610	25, 520	2, 449	2, 531	2,600	2,633	3, 144	2,946	3, 177	3, 182	<b>3</b> , 050				- <b></b>	
is. sh. tons	313, 167	350, 845	32, 531	33, 428	33, 411	29, 981	34, 408	31, 522	38, 259	37, 023	33, 479 3 512		.			
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	11	ANSI	OKI	AHO	IN AIN	D CC	)	UNICA	4110	.\			<u> </u>			<u> </u>
vice)																
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percent	135. 66 48. 5						12. 94 50. 2	13. 24 51, 8	13. 16 50, 3	14. 95 55. 0	54.9	57.5	p 48. 5	p 47. 8	p 55. 5	
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	» 1, 848	» 1, 736	
mil, \$	10, 046 8, 220	11, 163 9, 271		2,812 2,308			2,785 2,322			3, 111 2, 599			p 3, 431 p 2, 859			
do	826	938		268			241			260			p 282 p 65			
	288	271		76 2, 705			2,808			$\frac{67}{2,923}$			p 3, 089			
do	9,717	10, 579		2,100		1	-46			88			p 171			
do		10, 579 222		34			-40	1 :	ı			į.	1	1	1	1
do do	9, 717 30 106. 44	222 118.14	9. 25	34 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	₽ 9.77	
do do	9, 717 30 106. 44	222 118, 14 2, 567		34			i	10. 44 226 55	10, 11 255 58	11, 55 258 55	12.00 235 51	p 12. 96 p 269 p 56	p 9. 86 p 256 p 53	p 10. 13 p 277 p 57	<sup>2</sup> 9.77 <sup>2</sup> 257 <sup>2</sup> 58	
do	9, 717 30 106, 44 2, 278 708	222 118, 14 2, 567 686	9. 25 253 57	34 10. 42 237 75	9.80 208 56	8, 80 203 52	10. 26 246 61	226	255 58	258 55	235 51	p 269	p 256	p 277	p 257	
do	9, 717 30 106, 44 2, 278 708 7, 753 7, 496	222 118, 14 2, 567 686 8, 652 8, 158	9. 25 253 57	10. 42 237 75 2, 212 2, 093	9.80 208 56	8.80 203 52	10. 26 246 61 2, 207 2, 206	226 55	255 58	258 55 2,433 2,267	235 51	p 269 p 56	<sup>p</sup> 256 <sup>p</sup> 53 <sup>p</sup> 2, 597 <sup>p</sup> 2, 375	₽ 277 ₽ 57	p 257 p 58	
do	9, 717 30 106, 44 2, 278 708 7, 753	222 118, 14 2, 567 686 8, 652	9. 25 253 57	10. 42 237 75 2, 212	9.80 208 56	8.80 203 52	10. 26 246 61 2, 207	226 55	255 58	258 55 2,433	235 51	p 269 p 56	p 256 p 53 p 2, 597	₽ 277 ₽ 57	№ 257 № 58	
do	9, 717 30 106. 44 2, 278 7, 753 7, 496 31 29. 22	222 118. 14 2, 567 686 8, 652 8, 158 196 34. 27	9. 25 253 57 2. 27	34 10. 42 237 75 2, 212 2, 093 52 2. 66	9. 80 208 56 	8.80 203 52 	10. 26 246 61 2, 207 2, 206 -29 2. 68	226 55	255 58	258 55 2, 433 2, 267 77 3. 39	235 51 4. 00	p 269 p 56	" 256 " 53 " 2, 597 " 2, 375 " 95 " 3. 29	p 277 p 57	\$\bigvert 257 \bigvert 58 \\ \bigvert 58 \\ \bigvert 2.22	
do	9, 717 30 106. 44 2, 278 708 7, 753 7, 496 31	222 118. 14 2, 567 686 8, 652 8, 158 196	9. 25 253 57	34 10. 42 237 75 2, 212 2, 093 52	9. 80 208 56	8.80 203 52	10. 26 246 61 2, 207 2, 206 -29	226 55	255 58	258 55 2, 433 2, 267 77	235 51	p 269 p 56	<sup>p</sup> 256 <sup>p</sup> 53 <sup>p</sup> 2, 597 <sup>p</sup> 2, 375 <sup>p</sup> 95	₽ 277 ₽ 57	№ 257 № 58	
do	9, 717 30 106. 44 2, 278 708 7, 753 7, 496 31 29. 22 1, 518 617	222 118. 14 2, 567 686 8, 652 8, 158 196 34. 27 1, 738 515	9. 25 253 57 	34 10. 42 237 75 2, 212 2, 093 52 2. 66 155 68	9. 80 208 56 2. 69 136	8. 80 203 52 	10. 26 246 61 2, 207 2, 206 -29 2. 68 166 47	226 55  2.80 148	255 58  3. 05 150	258 55 2, 433 2, 267 77 3. 39 157	235 51 4.00 162	p 269 p 56	" 256 " 53 " 2, 597 " 2, 375 " 95 " 3. 29 " 180 " 39	p 277 p 57	* 257 * 58	
	9, 717 30 106, 44 2, 278 708 7, 753 7, 496 31 29, 22 1, 518 617 2, 292 2, 221	222 118. 14 2, 567 686 8, 652 8, 158 196 34. 27 1, 738 515 2, 512 2, 420	9. 25 253 57 253 57 2. 27 169 55	34 10. 42 237 75 2, 212 2, 093 52 2. 66 155 68 600 613	9. 80 208 56 	8.80 203 52 	10. 26 246 61 2, 207 2, 206 -29 2. 68 166 47 579 602	2.80 148 43	3. 05 150 43	258 55 2, 433 2, 267 77 3, 39 157 43 678 656	235 51 4.00 162 40	p 269 p 56 p 56 p 4. 02 p 164 p 43	" 256 " 53 " 2,597 " 2,375 " 95 " 3.29 " 180 " 39 " 834 " 714	* 277 * 57	p 257 p 58	
do	9, 717 30 106. 44 2, 278 7, 753 7, 496 31 29, 22 1, 518 617 2, 292	118. 14 2, 567 686 8, 652 8, 158 196 34. 27 1, 738 515 2, 512	9. 25 253 57 2. 27 169 55	34 10. 42 237 75 2, 212 2, 093 52 2. 66 155 68 600	9.80 208 56 2.69 136 46	8.80 203 52 	10. 26 246 61 2, 207 2, 206 -29 2. 68 166 47 579	226 55 2.80 148 43	3, 05 150 43	258 55 2, 433 2, 267 77 3. 39 157 43 678	235 51 4. 00 162 40	p 269 p 56 p 56 p 4. 02 p 164 p 43	" 256 " 53 " 2, 597 " 2, 375 " 95 " 3. 29 " 180 " 39	p 277 p 57	p 257 p 58	
	9, 717 30 106, 44 2, 278 708 7, 753 7, 496 31 29, 22 1, 518 617 2, 292 2, 221	222 118. 14 2, 567 686 8, 652 8, 158 196 34. 27 1, 738 515 2, 512 2, 420	9. 25 253 57 253 57 2. 27 169 55	34 10. 42 237 75 2, 212 2, 093 52 2. 66 155 68 600 613	9. 80 208 56 	8.80 203 52 	10. 26 246 61 2, 207 2, 206 -29 2. 68 166 47 579 602	2.80 148 43	3. 05 150 43	258 55 2, 433 2, 267 77 3, 39 157 43 678 656	235 51 4.00 162 40	p 269 p 56 p 56 p 4. 02 p 164 p 43	" 256 " 53 " 2,597 " 2,375 " 95 " 3.29 " 180 " 39 " 834 " 714	p 277 p 57	p 257 p 58	
	inued  red  red  red  mil. \$	FOREIGI  inued ed  al commodi-  mil. \$ 5,528.6 181.3 do 1,166.6do 1,650.1 763.6do 3,382.0do 1,043.9do 158.4do 216.0do 3,714.8do 3,714.8do 1,612.3do 1,612.3do 1,716.6do 2,725.2do 1,851.6do 1,391.2do 13,873.2do 1,391.2do 13,873.2do 1,612.3do 1,7905.5do 1,7905.5do 1,475.6do 1,475.6do 1,475.6do 144.6do 140.0do 117.4do 144.6do 169.6do 17.6do 17.6do 17.6do 19.6do FOREIGN TRA  inued ed  oal commodi-  mil. \$ 5, 528. 6 6, 369. 9 150. 7 16. 6 1, 181. 7 1. 222. 8 150. 7 1, 252. 8 20. 1, 050. 1 1, 222. 8 20. 1, 050. 1 1, 222. 8 20. 1, 040. 1, 050. 1 1, 222. 8 20. 1, 043. 9 1, 021. 6 20. 1, 043. 9 1, 021. 6 20. 1, 043. 9 1, 021. 6 20. 1, 043. 9 1, 021. 6 20. 158. 4 195. 9 216. 0 216. 0 196. 2 216. 0 171. 6 179. 6 20. 1, 612. 3 2, 014. 8 20. 1, 040. 1, 241. 2 20. 1, 252. 2 20. 1, 040. 1, 241. 2 20. 1, 252. 1 20. 1, 040. 1, 241. 2 20. 1, 252. 1 20. 1, 252	FOREIGN TRADE (	FOREIGN TRADE OF Trimed ed	FOREIGN TRADE OF THE United ed color of the	FOREIGN TRADE OF THE UNITE    Inued   ed	FOREIGN TRADE OF THE UNITED ST    Inued ed   oal commodi-	FOREIGN TRADE OF THE UNITED STATES	FOREIGN TRADE OF THE UNITED STATES—Co    Insued	FOREIGN TRADE OF THE UNITED STATES—Continu inued ed oal commodition of the control of the contro	FOREIGN TRADE OF THE UNITED STATES—Continued inted ed al commoditured of al commoditured of al commoditured of al commoditured of al commoditured of al commoditured of all states of the all states of all states o	FOREIGN TRADE OF THE UNITED STATES—Continued    Inseed	FOREIGN TRADE OF THE UNITED STATES—Continued	FOREIGN TRADE OF THE UNITED STATES—Continued	FOREIGN TRADE OF THE UNITED STATES—Continued	

of seating capacity actually sold and utilized.  $\odot$ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.  $\sigma$  Effective July 1973, carrier group referred to as "International," no change in comparability of data.

r Revised. P Preliminary.
Q Includes data not shown separately.
¶Applies to passengers, baggage, cargo, and mail carried.
§Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion

aless otherwise stated in footnotes below, data	1971	1972	19	72				<del></del>		19	73				-	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
TR	RANSP	ORTA	TION	ANI	CO	MMU	NICA'	TION	—Cor	ıtinu	ed					
TRANSPORTATION—Continued  Motor Carriers (Intercity)																
arriers of property, class I: $\Delta$ Number of reporting carriers	1 1, 475	11,475		1 475		94	94		94	94		94	94			
Operating revenues, total	12,693 11,907	14,270 13,434		8 6, 766		11 1,720 10 11 47	2,007		51,824 10 5 69	2, 109 10 64		12 1, 895 10 12 64	2, 151 10 51			.
Freight carried (revenue)mil. tons eight carried, volume indexes, class I and II	596	642	ļ	8 321	<b></b>	11 39	44		5 42	47		12 43	46			
(ATA): Common and contract carriers of property												1				
(qtrly.) 3average same period, 1967=100. Common carriers of general freight, seas. adj. 1967=100.	119.0	128.0		124.0		*****	140.0			145.0	150.0					1
rriers of passengers, class I: Number of reporting carriers.	124.5	136.4	150. 2	154.8	153. 1	160, 1	166.0	162.5	163. 4 71	162. 2 71	159.6		162. 6	1		
Operating revenues, total	759. 9 665. 4	768. 1 682. 5							13 <b>353</b> . 7 13 <b>331</b> . 9	8 366. 8 8 346. 7					\ <u></u>	
Passengers carried (revenue)mil  Class I Railroads	166.7	156. 8							13 77. 1	8 73. 5						
nancial operations, qtrly. (AAR): Operating revenues, total \( \rightarrow \)mil. \( \rightarrow \).	7 12, 697	<sup>7</sup> 13, 411		<sup>7</sup> 3, 475			7 3, 523			7 3, 727			7 9 699	•		
Preightdo Passenger ⊕do	11,793	12, 571 7 257		3, 255			3, 305 7 59			3, 484	1		3,033			
Operating expenses ⊕	10, 058 1, 939	10,550 2,026		2, 716 509			2, 761 562			2, 925 592			2,898			.
Net railway operating incomedodododo	700 6 351	835 500		250 • 184			200 • 119			211 6 151						. '
affic: Fon-miles of freight (net), revenue and nonrev-															ļ	
enuebilbil	752, 2 739, 7 1, 594	800. 8 776. 7 1. 616					r 203. 6						211. 2			
Passengers (revenue) carried 1 milemil	8, 901	8,560														
Travel stels and motor-hotels: §																
Average sale per occupied room dollars Rooms occupied % of total	18. 74	19. 21 62 123	7 21. 38 7 61	18. 88 48	19. 52 57	19.85 60	20. 32 65 143	20.06	20.53	20.39 68	20. 25 65 130	20.93 70 128	20. 71 66 135	21. 09 73 132	21. 04 63 123	
Restaurant sales indexsame mo. 1951=100 reign travel: U.S. citizens: Arrivals	7, 591	4 9, 068	111 664	122 543	105 663	118 589	713	129 780	153 775	143 790	993	1, 172	761		120	
Departuresdo Aliens: Arrivalsdo	7,059 4,325	4 8, 312 4 5, 193	542 368	606 407	548 452	583 346	686 426	746 451	787 427	941 474	1,020 615	870 663	741 512			-
Departuresdododo	3, 567 2, 399	4 4, 310 2, 728	324 132	382 119	342 183	272 230	343 322	359 345	376 335	418 306	480 255	628 213	470 152	148		
communication (QTRLY.)	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	
lephone carriers (63 carriers except as noted):			1									ĺ				
Operating revenues  Station revenues do	20, 410 9, 970	23, 079 11, 261	<sup>3</sup> 5, 297 <sup>3</sup> 2, 593	6, 033 2, 923			9 6, 214 9 2, 985					.			.	-
Tolls, message do Derating expenses (excluding taxes) do Net operating income (after taxes) do	7, 945 13, 253 3, 487	8, 984 14, 869 4, 032	<sup>3</sup> 2, 032 <sup>3</sup> 3, 504 <sup>3</sup> 906	2, 371 3, 867 1, 088	1		9 2,467 9 3,928 9 1,108									
Phones in service, end of periodmil_elegraph carriers:	111.6	117.3	3 111.6	117.3			• 119.1									
Domestic: Operating revenues mil. \$	396.8	r 431.8	<u> </u>	108.1	<u></u>											.
Operating expensesdoNet operating revenues (before taxes)doInternational:	337.0 31.7	r 349. 8 55. 1		81.3 18.5			90.4 12.0			93. 4 15. 7						
Operating revenues do Operating expenses do Net operating revenues (before taxes) do Operating revenues (before taxes) do	206.0 150.8	226. 0 163. 7		58. 5 44. 1			43.5			44.2	l			.	.	.
Net operating revenues (before taxes)do	44.3	49.4	<u> </u>	11.0	ļ		14.3			16. 2						
		CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							<u></u>
CHEMICALS				}					ĺ							
organic chemicals, production: Acetylenetmil. cu. ftmil. cu. ft	12, 349	11, 568	983	993	965	855	717	661	659	633	627	650	622			
Ammonia, synthetic anhydroust_thous. sh. tons_ Carbon dioxide, liquid, gas, and solidtdo	14,538 1,344 9,352	15, 193 1, 481	119	7 1, 212 106	102	1, 135 98	1,319 108 862	1,316 102	1,353	1,324 120 838	1, 254 126 875	1,254 136 866	7 1, 333 118 835			-
Thioring and (1000) Clist		9, 873 2, 302	842 202	852 201 7 669	849 198 582	779 180 608	211 616	848 202 644	886 209 661	196 622	191 611	210 608	189 + 587			
Chlorine gas (100% Cl <sub>3</sub> );do Hydrochloric acid (100% HCl);do Nitric acid (100% HNOA);do	2,099		r 666				0.0		32,203	31,273	32, 328	31,667	31,998			-1
Chlorine gas (100% Cl <sub>3</sub> );do Hydrochloric acid (100% HCl);do Nitric acid (100% HNOs);do	2,099	7, 981 353,190 6, 531	30,992 7 531	32,065 7 589	31, 084 469	29, 286 524	32, 945 567	31,627 567	586	525	531	540	r 5 <b>3</b> 6	550		-
Chlorine gas (100% Cl <sub>2</sub> )‡ do Hydrochloric acid (100% HCl)‡ do Nitric acid (100% HNO <sub>3</sub> )‡ do Oxygen (high and low purity)⊙ mil. cu. ft. Phosphoric acid (100% P <sub>2</sub> O <sub>3</sub> )‡ thous. sh. tons Sodium carbonate (soda ash), synthetic (58%, Na <sub>2</sub> O)‡ thous. sh. tons	2,099 7,638 319,171 5,970 4,298	7, 981 353,190 6, 531 4, 310	30,992 7 531 376	32,065 7 589 366	469 333	524 328	350	567 330	586 337	525 297	531 304	338	261	550		_
Chlorine gas (100% Cl <sub>2</sub> )† do Hydrochloric acid (100% HCl)† do Nitric acid (100% HNO <sub>3</sub> )† do Oxygen (high and low purity)⊙ mil. cu. ft. Phosphoric acid (100% P <sub>2</sub> O <sub>3</sub> )† thous. sh. tons. Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)† thous. sh. tons.	2,099 7,638 319,171 5,970 4,298	7, 981 353,190 6, 531 4, 310 147 10, 217	30,992 7 531 376 13 869	32,065 7 589 366 13 889	333 12 879	524 328 11 808	350 13 895	330 12 882	586 337 12	297 12 870	304 13 904	338 15 895	261 11 868	550		
Chlorine gas (100% Cl <sub>3</sub> );do Hydrochloric acid (100% HCl);do Nitric acid (100% HNOs);do	2,099 7,638 319,171 5,970 4,298 138 9,667 636	7, 981 353,190 6, 531 4, 310 147	30,992 r 531 376 13 869 71 111	32,065 7 589 366 13	333 12 879 42 103	524 328 11	350 13	330 12	586 337	525 297 12	304 13	338 15 895 58 * 112	261 11 868 60 108	550		

uted to the monthly or quarterly data. § For 2d qtr. 1972. § Before extraordinary and prior period items. Reporting roads only; excludes AMTRAK operations. § For six months ending in month shown. § For 66 carriers. 19 Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses. 11 For 1st qtr. 1972. 12 For 3d qtr. 1972. 13 For 1st half of 1972. Corrected. A 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

⊕Natl. Railroad Pass. Corp. (AMTRAK), not included in AAR data above, for 1912 and 1st 6 months 1973 (mil. dol.): Pass. revenues, 138; 74; net income, −148: −79 (ICC). ♀ Includes data not shown separately. 1 Revised monthly data back to 1969 will be shown later. ⊙Not comparable with data in 1971 Business Statistics. 
§Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels. 
¶Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.

inless otherwise stated in footnotes below, data	1971	1972	19	972	<del></del>	<del></del>	· <del>-</del> ·			19	73					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	CHEN	IICAL	S AN	D AI	LIED	PRO	DUC	TS—	Conti	nued				<u></u>		•
CHEMICALS—Continued	1											1	<u> </u>			
organic chemicals, production:♂⊕ Acetic anhydride	1 1,512.9 31. 7 1 115.7	1 1, 560.6 1 34. 6 119. 1	130. 1 2. 5 8. 9	2. 3 8. 7	3. 0 7. 8	(²) 2.8 11.4	3. 0 10. 7	2. 4 8. 9	2.4 9.1	3. 0 8. 7	2. 5 8. 5	2. 4 9. 1	2. 4 8. 4	3.0 8.8	2. 8 8. 5	
Ethyl acetate (85%) mil. lb. Formaldehyde (37% HCHO) do. Glycerin, refined, all grades:	1159.3 14,521.6 339.8	1 217. 2 1 5,500. 0 353. 0	18. 4 458. 5 25. 7	20. <b>3</b> 450. 0	18. 1 479. 5 31. 5	14.7 465.7	23. 8 519. 2 30. 8	24.5 527.7	17. 1 511. 3	18. 7 524. 5	15. 0 506. 9	21. 3 525. 1	18.5 503.2	15.6 543.8	13. 1 516. 7	
Production         do           Stocks, end of period         do           Methanol, synthetic         mil. gal           Phthalic anhydride         mil. lb	28.2	25. 6 1 897. 0 1 936. 0	24. 3 87. 5 71. 2	25. 6 84. 4 77. 7	24. 7 83. 5 75. 5	28. 1 23. 8 79. 4 71. 4	21. 6 93. 1 89. 8	29. 5 22. 6 88. 7 81. 9	29. 8 17. 1 79. 7 91. 6	30. 0 15. 0 94. 3 87. 3	29. 9 18. 2 85. 6 80. 1	31. 5 15. 6 94. 5 92. 2	27. 6 16. 7 90. 8 85. 2	29.9 716.2 83.9 81.3	30. 2 17. 6 95. 3 82. 3	
ALCOHOL											}					}
thyl alcohol and spirits: Production mil. tax gal. Stocks, end of period do. Used for denaturation do. Taxable withdrawals do.	552 9 132.8 432.7 88.0	621. 3 76. 9 453. 0 82. 5	51. 5 96. 2 37. 3 7. 0	53. 4 76. 9 35. 3 5. 8	57. 1 95. 9 41. 3 6. 1	52. 5 90. 7 37. 5 4. 9	57. 1 87. 8 41. 3 6. 2	58. 4 97. 6 36. 7 5. 7	58. 1 87. 7 38. 8 6. 6	55. 9 89. 6 37. 8 6. 4	54. 2 94. 3 34. 3 5. 6	57.4 90.9 39.8 6.2	59. 9 81. 1 38. 0 5. 8			
Denatured alcohol:‡ Productionmil. wine gal Consumption (withdrawals)do Stocks, end of perioddo	234. 1 234. 6 2. 9	245. 9 246. 6 2. 0	20. 1 19. 9 2. 8	19. 1 19. 5 2. 0	22. 2 21. 8 2. 8	20. 2 20. 4 2. 6	22. 2 22. 5 2. 5	19. 8 19. 6 2. 7	21. 6 21. 5 2. 8	20. 3 20. 2 2. 9	18. 9 19. 1 2. 8	22.1 22.1 2.7	20. 3 20. 3 2. 8			
FERTILIZERS																ŀ
Exports, total \( \rho = \)   Nitrogenous materials	1 17, 106 1, 050 1 13, 431 1, 033	19, 612 1, 123 14, 953 1, 353	1,358 88 1,013 75	1,599 107 1,103 111	1, 666 81 1, 259 95	1,451 52 1,054 136	1, 830 91 1, 438 129	1,770 109 1,391 83	1,518 110 1,141 114	1,540 68 1,109 146	1,785 88 1,295 184	1, 899 95 1, 376 125	1, 639 92 1, 115 192	1,764 69 1,362 120	1,678 100 1,233 130	
mports:	374 229 1 4, 549 203	378 264 4, 855 111	20 22 303 9	17 14 274 5	27 26 442 16	28 23 431 3	39 46 761 1	74 46 713 0	37 22 547 3	25 12 305 9	15 11 261	11 12 295 0	16 23 385 5	24 29 669 16	27 23 601 3	
otash deliveries $(K_2O)$ douperphosphate and other phosphatic fertilizers $(100\% P_2O_3)$ :thous. sh. tons.	5, 026 4, 966	4, 913 5, 482	246 477	330 469	384 491	511 477	782 491	706 494	581 495	308 446	220 444	335 430	415 r 431	601	r 59 <b>3</b>	
Stocks, end of perioddo	389	433	418	433	455	437	333	233	233	298	<b>3</b> 49	363	340	305		
MISCELLANEOUS PRODUCTS  Explosives (industrial), shipments, quarterly §										,						
mil. lb.	2, 120. 0	2, 108. 7		479. 1			476.0			528, 5			551. 2			
'alnts, varnish, and lacquer, factory shipments:       mil. \$         Total shipments:       do         Trade products:       do         Industrial finishes:       do	1,562.8	3, 009. 2 1, 659. 3 1, 349. 8	224. 7 113. 8 110. 8	190. 0 95. 0 95. 0	225. 5 114. 5 111. 0	235. 0 124. 7 110. 3	264. 0 140. 1 123. 9	270. 0 147. 4 122. 6	294. 4 161. 6 132. 8	297. 5 166. 3 131. 2	279.4 163.6 115.8	171.3	7 272. 5 7 140. 3 7 132. 2	274. 5 137. 4 137. 1		
sulfur, native (Frasch) and recovered: Productionthous. ig. tons_ Stocks (producers'), end of perioddo	48,620 4,120	4 9, 218 3, 794	775 4,003	785 3, 956	806 <b>3,</b> 844	709 <b>3,</b> 817	835 3,791	807 3,774	848 3,763	839 3, 805	799 <b>3,</b> 756	851 3, 801	829 3, 820	892 3, 903		
PLASTICS AND RESIN MATERIALS Production:			Ì			}										
Thermosetting resins: Alkyd resins. Pol vester resins do	(2)	(2)														
Phenolic and other tar acid resinsdo Urea and melamine resinsdo	11,180.9	<sup>1</sup> 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	7 165. 7	143. 0	
Thermoplastic resins:  Cellulose plastic materialsdo.  Coumarone-indene and petroleum polymer resinsmil. lb.  Styrene-type materials (polystyrene)dodo	. (2)									400.5		415.5	205 8	362.8	370. 9	
Vinyl resins (resin content basis) do	14.102.8	14,602.0 14,288.9 17,629.5	406. 9 377. 1 669. 0	413. 0 396. 7 689. 8	421. 6 384. 2 679. 5	403. 1 363. 2 638. 5	443. 6 395. 0 721. 0		388.8	420. 5 358. 7 682. 2	411. 6 354. 1 699. 7	410. 0 349. 8 696. 9	395.8 365.9 686.1	374.9 784.6	367. 9 710. 4	
		•	ELEC	TRIC	POV	VER .	AND	GAS								
ELECTRIC POWER  roduction (utility and industrial), total ‡ mil. kwhr.	1 717 520	1 852 200	150 605	162 220	168, 386											
Electric utilities, total	1,613,936 1,347,616	1,747,323 1,474,589	143, 867 122, 473	154, 350	159, <b>320</b> 1 <b>33</b> , <b>3</b> 98											
Privately and municipally owned utildo Other producers (publicly owned)do	1.322.540	1,435,599	118, 425 25, 443	126, 636 27, 714	130, 009							<u> </u>				-
Industrial establishments, total	_ 100, 325	102, 678	8, 758 8, 460	8, 979 8, 669 310	9, 066 8, 736											-

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 accetate, polyvinyl alcohol, and other vinyl resins.

<sup>⊕</sup> Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available.

or 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.

	1971	1972	19	72	<u> </u>					19	73					
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	E	LECTI	RIC F	OWE	ER AI	ND G	AS—(	Conti	nued				·		<del></del>	<u>'</u>
ELECTRIC POWER—Continued	<u> </u>				1							}				
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr.	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 powersdo Large light and powersdo	333,752 r 592,700	361, 859 639, 467	29, 781 55, 404	30 021 54, 111	31, 665 55, 111	31, 124 54, 619	30, 646 55, 627	29, 848 55, 75 <b>3</b>	30, 838 56, 784	33, 745 57, 542	36, 733 57, 091	37, 704 59, 023	37, 452 59, 514	34, 146 60, 779		
Railways and railroadsdo Residential or domesticdo	4, 537 479, 080	4, 440 511, 423	358 40, 253	395 45,136	390 50, 700	379 48, 428	397 45, 126	325 41, 142	322 39, 102	330 42, 451	324 49, 781	335 52, 341	328 52, 308	339 45, 285		
Street and highway lighting do Other public authorities do Interdepartmental do	11,673 39,819 4,880	12, 193 43, 190 5, 142	1. 124 7 3, 686 415	1, 165 3, 705 424	1, 187 3, 641 422	1, 092 3, 534 420	1, 078 3, 447 426	1, 021 3, 381 426	978 3, 316 473	951 3, 501 494	966 3, 687 482	1,002 3,712 477	1,047 3,735 495	1, 119 3, 567 480		
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$mil. \$	24, 725. 2	27, 921. 1	2, 333, 4	2, 402. 1	2, 540. 6	2, 511. 3	2, <b>4</b> 72. 6	2, 403. 4	2 <b>, 423</b> . <b>5</b>	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 do.   Commercial do.   Commercial do.   Industrial do.   Other do.   Commercial do.	42, 660 39, 189 3, 218 206 47	43,370 39,776 3,330 216 49		43, 370 39, 776 3, 330 216 49			43, 826 40, 171 3, 366 208 81			46						
Sales to customers, total         tril. Btu           Residential         do           Commercial         do           Industrial         do           Other         do	16, 680 5, 040 2, 156 8, 643 841	17, 110 5, 148 2, 280 8, 798 883		4, 302 1, 395 623 2, 064 220			5, 286 2, 256 966 1, 850 213			3, 930 1, 088 508 2, 128 205						
Revenue from sales to customers, totalmil.   Residential	11, 355 5, 635 1, 829 3, 568 323	12, 488 6, 105 2, 066 3, 955 362		3, 289 1, 663 564 969 94			4, 563			3, 039 1, 415 491 1, 017						
	FO	OD A	ND K	INDI	RED 1	PROD	UCT	S; T0	BAC	CO		<u>'</u>	<u> </u>	<u> </u>	<u> </u>	
ALCOHOLIC BEVERAGES	<u> </u>				<u> </u>	1	1	1			1	1	1	<del></del>	<u> </u>	<u> </u>
Beer: Productionmil. bbl Taxable withdrawalsdo Stocks, end of perioddo	137. 36 127. 40 12. 23	7 141.34 131. 81 12. 44	9, 92 9, 92 12, 77	9. 59 9. 27 12. 44	10. 98 9. 67 13. 07	10.72 9.43 13.70	13, 14 12, 01 14, 00	12.86 11.65 14.42	13. 83 12. 87 14. 48	13. 09 12. 55 14. 20	13. 76 12. 77 14. 30	14. 17 13. 68 13. 81	12. 12 11. 50 13. 58	12. <b>3</b> 8 11. 54 1 <b>3</b> . 52		
Distilled spirits (total): Production	183. 28 2 382. 35 182. 07	183, 73 2 393, 37 200, 43	16. 33 39. 52 20. 75	15. 52 48. 34 16. 46	15. 25 28. 22 15, 14	15. 75 26. 73 13. 87	18. 44 33. 80 17. 98	16. 14 30. 44 16. 00	18. 31 33. 64 19. 36	17. 49 33. 65 17. 39	9, 66 29, 64 14, 22	11.77 32.29 18.04	13. 20 29. 48 17. 03			
Stocks, end of period do Imports mil. proof gal. Whisky: production mil. tax gal	996. 62 102. 14 119. 38	971, 70 100, 16	972. 30 11. 64 10. 52	971. 70 12. 65 9, 94	970. 43 7. 77	971. 96 6. 78 11. 00	972.74 8.37	971. 86 7. 58 11. 18	970. 31 9. 30 11. 93	971. 05 8. 17 10. 78	965. 20 7. 12 5. 34	959. 75 7. 73 6, 61	954. 16 8. 20 6. 95	11.36		
Taxable withdrawalsdodo	116. 84 945. 80 1 89. 29	130. 09 924. 41 87. 69	14, 29 924, 70 10, 29	10. 22 924. 41 11. <b>33</b>	9. 64 924. 02 6. 68	8. 90 926. 03 5. 70	11. 33 926. 32 7. 21	10, 23 926, 58 6, 55	11. 96 925. 34 7. 95	10. 44 926. 11 6. 98	8. 86 922. 29 6. 07	10. 62 917. 57 6. 68	10. 05 912. 87 7. 08	9. 75		
Rectified spirits and wines, production, total mil. proof gal  Whiskydodo  Vines and distilling materials:	115.18 61. 91	120. 30 62. 60	12. 29 6. 35	9, 21 4, 14	9. 24 3. 86	7. 51 3. 53	9. 77 4. 40	9. 11 4. 42	10. 78 5. 27	9. 70 4. 62	7. 60 3. 48	9. 74 4. 49	9. 47 4. 43			
Effervescent wines:         mil. wine gal.           Production	24, 60 22, 10 8, 57 1, 88	21, 13 20, 36 8, 09 1, 98	1. 98 2. 80 8. 71 . 24	2.30 2.74 8.09 .31	1.41 1.11 8.19 .18	1. 42 1. 10 8. 44 . 15	1. 93 1. 24 9. 07 . 18	1. 91 1. 06 9. 88 . 14	1. 72 1. 54 10. 00 . 15	. 85 1. 58 9. 17 . 14	1. 26 . 90 9. 45 . 14	1.73 1.15 9.95 .12	1, 99 1, 56 10, 29 , 10	2. 36 2. 81 9. 76 . 20	. 27	
Still wines:       do.         Production	357. 36 246. 97 366. 31 1 34. 28	301. 16 7 269.58 350. 88 45. 07	42, 62 25, 09 366, 39 4, 94	19. 87 25. 39 350. 88 4, 66	12, 26 22, 13 331, 79 4, 38	10. 28 20. 90 314. 70 3. 52	12, 19 26, 26 294, 31 4, 30	10. 54 22. 87 277. 34 4. 42	10. 01 24. 54 257. 93 5. 10	8.83 22.60 236.95 4.93	8. 42 18. 19 221. 03 4. 86	18, 80 21, 80 214, 87 4, 26	89. 49 20. 00 275. 43 3. 97	146. 64 26. 66 386. 66 4. 35	4.90	.
Distilling materials produced at wineriesdo	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) this is to stocks, cold storage, end of period do Price, wholesale, 92-score (N.Y.) per lb.	1,143.7 96.8 .693	1, 101. 9 107. 5 . 696	73. 5 132. 5 . 703	81.6 107.5 .715	96. 1 108. 7 . 687	84. 4 109. 5 . 687	90. 6 116. 6	93. 7 125. 8 . 624	100. 3 140. 8 . 620	87. 6 149. 4 . 619	69.1 143.4 .639	58. 4 114. 3	51. 3 93. 5	62.7 • 67.4		
Cheese: Production (factory), total tmil. lb American, whole milktdodo	1 2, 380. 4 1, 511. 5	7 2,610. 8 1,644. 3	r 186. 2 107. 9	204.7 119.5	202. 9 123. 5	193. 7 120. 1	226. 5 142. 7	238. 8 151. 3	261. 5 171. 7	261. 6 172. 4	238. 1 154. 7	218.3 137.6	186. 5 110. 3	194.3 119.6	200. 5 120. 9	
Stocks, cold storage, end of period	304, 3 238, 9 95, 5	331. 4 269. 4 179. 4	353. 6 291. 7 20. 3	331. 4 269. 4 19. 9	322. 1 260. 4 15. 2	321. 1 260. 1 11. 4	302. 4 244. 9 14. 9	303. 4 247. 3 12. 2	330. 6 271. 1 16. 1	376. 3 309. 6 20. 2	393. 3 320. 6 31. 2	396. 4 321. 5 14. 5	382, 5 310, 7 13, 0	7 371. 5 7 301. 6 28. 9	353. 0 285. 8 29. 2	
cago)	. 671	.714	. 736	. 744	. 745	.746	. 765	.783	.792	.802	. 801	. 847	. 898	.944		

r 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	1971	1972	19	72						19	73					<del></del>
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

FO	DD AN	AD VI	NDKI	ED PI	KODU	CIS	101	SACC	U—C	ntini	ıea					
DAIRY PRODUCTS—Continued			1													
Condensed and evaporated milk:			ļ	1					-				i		į	
Production, case goods omil. lb	1,268.1	r 1, 172.8	r 72, 2	80.8	75.8	73. 5	92.4	97.4	114.2	114.6	101. 0	99.4	8 <b>3</b> . 9	80. 6	69.8	
Stocks, manufacturers', case goods, end of month or year dmil. lb	88.6	74. 7	104.1	74.7	60. 2	<b>55</b> . 2	35. 6	56. 2	85. 4	114. 1	1 <b>33</b> . 6	67. 1	95. 6	89. 4	75. 2	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	35. 1 32. 7	14. 4 40. 5	. 2 4, 4	. 3 3. 2	3. 8	. 1 3. 5	. 2 4. 8	(1) 4.0	3.1	3. 0	. 1 3. 0	. 1 4. 6	. 1 1. 9	(l) 3.8	(1) 2.5	
Fluid milk: Production on farms	118, 532 *60, 369 5. 87	120, 278 \$60, 930 6. 07	8, 987 3, 962 6. 52	9, <b>4</b> 01 4, 284 6, 54	9, 630 4, 713 6. 55	9, 055 4, 475 6. 56	10, <b>3</b> 21 5, 176 6, 52	10, 488 5, 386 6. 40	11, 078 5, 960 6. 37	10, 706 5, 923 6. <b>3</b> 7	10, 105 5, 261 6, 52	9, 598 4, 779 7. 17	9, 044 3, 994 7, 81	9, 015 4, 109 8, 29	8, 662 3, 892 r 8, 63	₽ 8. 78
Dry milk: Production: Dry whole milk	7 77.8 1,417.6	78.3 1,223.5	r 6. 0 57. 2	6. 1 72. 1	6. 7 85. 2	5, 9 79, 9	6, 9 95, 1	8. 6 97. 3	9. 3 121. 5	9. <b>3</b> 119. 0	6. 4 87. 1	5.9 64.0	5. 5 51. 1	5. 2 48. 7	4. 6 45. 1	
Dry whole milk do	177.0	3. 4 37. 9	4. 7 34. 9	3. 4 37. 9	4. 4 34. 5	4. 1 36. 9	3. 4 38. 3	5. 2 56. 8	5. 1 75. 4	9. 0 96. 6	9. 6 91. 0	8. 2 89. 0	7.3 84.7	7. 6 78. 5	7.0 6 <b>3</b> .5	
Exports:  Dry whole milk	25. 0 7 124. 2 . 307	38. 3 164. 1 . 331	2, 4 7, 9	2.0 3.7	3.7 3.6 .394	4. 3 . 4	4. 1 1. 4 . 422	4.6 1.0	5. 2 . 2	6. 2 1. 5	3. 8 • 2 • 458	3.7 .2 .484	5.9 .7	1. 5 . 2 . 518	4. 3 . 5	
GRAIN AND GRAIN PRODUCTS		!														
Exports (barley, corn, oats rye, wheat)mil. bu	71, 204. 5	71,789.3	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 perioddo On farmsdo	<sup>2</sup> 463.6 392.4 255.5	<sup>2</sup> 423. 5 361. 8 246. 2		361.8 246.2			263. 7 166. 4			3162, 5 3 88, 8			425. 0 287. 4		11 424, 5	 
Off farms	136.9 7 53.2	115, 6 60, 6	2, 1	115.6 7.3	2. 7	5.4	97. <b>3</b> 7. 7	7.5	10.4	73. 8 7. 6	9. 8	8.8	137. 5 11. 9	5.8	9. 3	
No. 2, malting\$ per buNo. 3, straightdo	1, 21 1, 20	1. 23 1. 23	1.32 1.32	1. 43 1. 42	1, 57 1, 56	1. 54 1. 5 <b>3</b>	1.60 1.59	1, 62 1, 61	1.64 1.64	1.72 1.69	1, 79 1, 80	2. 47 2. 44	2.62 2.60	2. 60 2. 60	2, 52 2, 49	2.51 2.00
Production (crop estimate, grain only) _mil. bu_ Stocks (domestic), end of period, totaldo On farmsdo	2 5, 641 4, 700 3, 551 1, 149	<sup>2</sup> 5, 553 4, 815 3, 674 1, 141		4, 815 3, 674 1, 141			3, 330 2, 375 955			1, 931 1, 366 564			<sup>3</sup> 707 <sup>3</sup> 403 <sup>3</sup> 304			
Exports, including meal and flourdo Prices, wholesale: No. 3, yellow (Chicago)	7 511.7 1.39 4 1.36	886. 2 1. 30 1. 26	91. 0 1. 31 1. 30	84, 2 1, 53 1, 54	102. 5 1. 55 1. 57	92. 0 1. 57 1. 57	104. 6 1. 57 1. 56	92. 0 1. 63 1. 65	92. 2 2. 01 2. 02	136, 6 2, 43 2, 30	124. 3 2. 59 2. 33	138. 1 2. 98 2. 70	112. 4 2. 39 2. 40	92. 3 2. 34 2. 35	112. 5 2. 53 2. 39	2. 67 2. 58
Oats: Production (crop estimate) mil. bu	<sup>2</sup> 881 943	<sup>2</sup> 692 780		780			586						845	2.00	11 664	
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	693 251	559 220		559 220			380 207			3 231 3 181			645 200			
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago)	7.1 8.75	25. 2 6. 85	.7	. 7 1. 00	. 5	. 5	.9	4.0	7.0 1.03	6, 9	5.8	5. 7	5. 2	9. 1	5. 6	1, 52
Rice: Production (crop estimate) mil, bags 9	² 85. 8	2 85. 4													11 92, 8	
California mills:  Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	2,004 1,446	1, 774 1, 266	102 71	120 112	186 97	215 182	252 141	272 311	151 123	120 83	9 <b>3</b> 47	78 80	18 48	274 112	241 115	
Stocks, rough and cleaned (cleaned basis), end of periodmil. 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 producersmil. lb. Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	5, 567 4, 206	7, 472 5, 133	645 503	270 453	252 438	124 384	90 367	57 313	67 234	41 227	37 259	645 233	1, 294 346	2, 26 <b>3</b> 476	809 545	
basis), end of periodmil. lb_ Exportsdo Price, wholesale, Nato, No. 2 (New Orleans)	1,737 3,252	1, 967 4, 447	2, 217 444	1, 967 407	1,713 329	1,429 299	1,138 478	876 423	672 271	499 159	240 204	435 132	951 215	1, 922 253	1, 925 402	
rrice, wholesale, Nato, No. 2 (New Orleans) \$ per lb	. 087	9.098	. 125	. 125	. 129	. 129	. 129	. 153	. 153	. 153	. 153	. 163	. 185	. 213	, 295	. 300
Rye: Production (crop estimate)mil. bu Stocks (domestic), end of perioddo. Price, wholesale, No. 2 (Minneapolis). \$ per bu	2 49. 3 54. 6 1. 06	2 29. 2 54. 1 1. 07	1. 15	54, 1 1, 18	1, 17	1, 20	48. 9 1, 12	1, 18	1. 27	<sup>3</sup> 33. 3 1. 35	1, 52	2. 23	36. 2 2. 92	2,70	11 26. 4 2. 46	2.69
Wheat:         Production (crop estimate), totalmil. bu           Spring wheat	<sup>2</sup> 1,618 <sup>2</sup> 474 <sup>2</sup> 1,144	<sup>2</sup> 1, 545 <sup>2</sup> 360 <sup>2</sup> 1, 185													11 1,711 11 442 11 1,270	
Distributiondo  Stocks (domestic), end of period, totaldo	1, 482	1,697		470			470			498			682			
On farms do Off fa		1,396 507 889		1, 396 507 889			927 316 611			3 125			1, 475 636 8 <b>3</b> 9			

<sup>\*</sup> Revised. \*Preliminary. <sup>1</sup>Less than 50 thousand pounds. <sup>2</sup> Crop estimate for the year. <sup>3</sup> Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>4</sup> Effective May 1971, weighted average, 4 markets, all grades. <sup>5</sup> Average for Jan.-April, June-Oct., and Dec. <sup>7</sup> Annual total reflects revisions not distributed to the months.

<sup>\*</sup> Revised monthly data for Jan. 1970–June 1972 will be shown later. 

\* Effective May 1972, price is for No. 2 (Southwest Louisiana). 

\* Nov. 1 estimate of 1973 crop. 

\* Topical Contents of 1973 crop. 

\* Effective May 1972, price is for No. 2 (Southwest Louisiana). 

\* Nov. 1 estimate of 1973 crop. 

\* Dec. 1 of Dec

Unless otherwise stated in footnotes below, data	1971	1972	19	72			-			19	73			_		
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dce
FOO	OD AN	ID KI	NDRI	ED PI	RODU	CTS;	ТОЕ	BACC	O—Co	ntinı	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	627. 1 588. 3	1 817. 0 1 778. 5	87. 4 83. 5	109. 7 107. 3	105. 5 101. 9	94. 3 92. 9	101. 9 98. 1	111. 4 108. 8	130. 6 128. 3	128, 4 126, 1	113. 2 110. 1	143. 6 139. 9	135. 3 131. 6	123. 2 122. 1	121. 9 120. 5	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)																
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City).do Weighted avg., 6 markets, all gradesdo	1.77 1.60 21.72	1. 86 1. 86 2 1. 87	2, 23 2, 29 2, 20	2. 42 2. 60 2. 42	2, 42 2, 67 2, 46	2. 28 2. 48 2. 36	2. 32 2. 50 2. 40	2. 39 2. 55 2. 45	2. 61 2. 64 2. 62	2. 75 2. 79 2. 77	3. 06 2. 81 3. 22	4. 49 4. 71 4. 92	4. 84 5. 09 5. 34	4. 50 4. 72 1. 87	4.50 4.78 4.91	4. 5 5. 5
Vheat flour: Production:							İ									
Flour thous. sacks (100 lb.) Offal thous. sh. tons Grindings of wheat thous. bu Stocks held by mills, end of period	249, 810 4, 279 555, 092	250, 441 4, 303 557, 801	21, 072 361 46, 822	20, 799 358 46, 380	21, 346 375 47, 529	20, 023 346 44, 475	21, 051 358 46, 777	19, 310 327 42, 792	20, 603 354 45, 808	19, 771 342 43, 765	20,068 348 44,681	21, 893 380 48, 889	21, 589 373 48, 111	21, 982 385 49, 258		
thous, sacks (100 lb.)_ Exportsdo	4, 362 16, 637	4, 746 16, 549	1,665	4,746 1,049	1, 553	611	5, 581 1, 626	1, 134	977	5,393 993	1,352	1,596	4, 174 1, 607	483	612	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb	6. 145	6, 534	6.020			7.100	,		7 010	7 075	H 700	10.000	10.000	9. 91 <b>3</b>	10. 225	1,,
Winter, hard, 95% patent (Kans. City). do  LIVESTOCK	5. 446	5. 867	6, 9 <b>3</b> 8 6. 500	7. 625 7. 500	7. 613 7. 375	7. 138 6. 813	7. 263 6. 875	7. 325 7. 163	7. <b>313</b> 7. <b>03</b> 8	7.875 7.7 <b>3</b> 8	7. 738 7. 538	10. 280 9. <b>3</b> 88	10.600 10.463	9. 863	10. 225	11.5
Cattle and calves: Slaughter (federally inspected): Calvesthous, animals.	2,807	2, 421	209	202	203	169	188	139	131	117	118	115	128	168	171	
Cattledo	31,419	32, 266	2,705	2, 615	2,807	2,422	2,618	2, 167	2,692	2, 560	2, 441	2, 363	2, 360	2,863	2, 685	
Beef steers (Omaha)	32. 03 32. 09 38. 58	35. 49 38. 89 46. 88	33. 38 40. 66 49. 00	36, 58 42, 61 49, 00	40. 25 44. 25 49. 00	42.76 48 06 54.00	44. 98 50. 90 56. 00	44. 61 50. 67 57. 80	45.83 50.79 57.50	46. 66 49. 38 61. 40	47. 77 53. 23 59. 30	53. 13 56. 40 67. 50	45. 05 49. 73 56. 40	41. 33 49. 84 53. 40	39. 56 47. 63 57. 50	38 44 56
logs: Slaughter (federally inspected)_ thous. animals_ Prices: Wholesale, average, all grades (Sioux City)	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	
## Holesale, average, all grades (Sloux City)  \$ per 100 lb.  Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18. 41 14. 5	26. 58 22. 2	26. 91 22. 3	29, 33 20, 8	31. 28 22. 3	35. 47 25. 3	37. 62 28. 0	35. 12 24. 7	35.82 21.9	37. 66 18. 7	45. 69 20. 2	55. 28 21. 1	42. 96 20. 4	41. 28 18. 8	<b>3</b> 9. 89	38
theep and lambs: Slaughter (federally inspected), thous, animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb	10, 256 27, 43	9,905	828 27. 00	751 29, 25	835 33. 62	700 39, 25	710 40. 75	690 <b>34</b> , 50	858 36, 25	727 38.00	807 39, 25	844 41.50	789 33. 38	915 <b>31.</b> 75	747 34, 75	37
MEATS AND LARD	"",			10.20	00.02	05.20	15.70	51.00	00.20		03.20					
otal meats: Production (carcass weight, leaflard in), inspected									0.000	0.747		0.507	0.540			
slaughter mil. lb. Stocks (excluding lard), cold storage, end of	36, 209	35, 632	3, 130 702	2, 893 670	3, 077 680	2, 658 661	2,911	2, 511	2,992	2,747	2, 561 590	2, 567	2, 549 527	3, 140	3, 004 729	
periodmil. lb_ Exports (meat and meat preparations)do Imports (meat and meat preparations)do	796 1 547 1 1, 789	670 614 2, 012	57 174	57 138	48 165	52 148	81 133	75 149	74 166	66 143	49 153	57 209	53 159	72 207	62	
Beef and veal: Production, inspected slaughterdo	19,697	20, 522 380	1,761 363	1,693 380	1, 801 395	1,552 383	1,645 369	1,363 374	1,696 349	1,624 333	1,566 309	1,482 264	1,515 253	1.850 7 327	1,740 370	
Stocks, cold storage, end of perioddo Exportsdodo	375 44 11,265	54	131	6 101	5 121	108	6 94	5 104	7 119	102	6 116	6 167	5 123	8 161		1
Price, wholesale, heef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	. 547	3.577	. 533	. 590	. 645	. 690	. 712	. 719	. 710	. 728	. 749		. 713	. 671	. 648	
Damb and mutton: Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo	522 19	515 16	44 17	40 16	45 13	38 11	<b>3</b> 9	38 13	47 15	38 16	42 14	42 13	40 13	47 - 16	39 14	
Pork (including lard), production, inspected slaughtermil. 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 slaughterdo	1 13, 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 perioddo Exportsdo	330	214 105	242	214 7 31	207	204 12	242 33	248 31	259 29 37	253 14 35	202 6 30	130 4 34	198 6 30	7 224 14 37		
Imports do Prices, wholesale: Hams smoked composite the Prices and Prices the Prices and	357	395 . 625	. 703	.752	.730	.705	.798	.764	.722	. 745	. 794		. 839	37	. 957	
Hams, smoked composite	.498	. 645	. 644	.720	. 768	. 799	. 756	. 737	. 737	. 730	. 883	1. 167	. 866	. 784	. 765	
Lard: Production, inspected slaughtermil. lb Stocks, dry and cold storage, end of perioddo	1,830	1, 465 51	130 58	103 51	111 52	92 44	109 50	95 49	122 50	105 40	83 34	82 32	80 28	106 35	108 40	
Exportsdo Price, wholesale, refined (Chicago)\$ per lb	282 . 147	164 . 148	32 .164	. 157	19 . 156	. 178	. 205	11 . 203	. 215	. 238	. 240	7	. 245	14 . 320	15 . 265	1
POULTRY AND EGGS																
Slaughter (commercial production)mil. lb_ Stocks, cold storage (frozen), end of period, total	10, 357	10,883	977	833	855	721	781	725	886	949	920	1		1,120	999	1
Turkeysdo	378 223	324 208		324 208		251 153	204 116	179 90	174 88	229 138	292 200		465 354	7 583 7 458		
Price, in Georgia producing area, live broilers \$ per lb_	. 128	. 133	. 130	. 130	. 155	. 190	. 235	. 255	. 220	. 240	. 260	. 420	. 305	. 230	. 185	Ι.

r Revised.
1 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	1971	1972	19	72						19	73					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOO	OD AN	ND KI	NDRI	ED PI	RODU	JCTS:	ТОЕ	BACC	0—Сс	ntinı	ıed					
POULTRY AND EGGS—Continued																
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period:	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	 
Shellthous_cases ⊙mil. lb	60 74	41 68	85 76	41 68	116 58	87 5 <b>3</b>	97 49	37 46	41 45	72 46	51 49	65 50	90 52	772 754	96 51	
Price, wholesale, large (delivered; Chicago) \$ per doz  MISCELLANEOUS FOOD PRODUCTS	. 332	. 338	. 402	. 498	. 526	. 431	. 499	. 500	. 486	562	. 650	. 756	. 688	. 6 <b>3</b> 2	. 664	
Cocoa (cacao) beans:																}
Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb	315.8 . 268	282, 2 . <b>3</b> 22	10.0 .376	36.1 .384	38.1 .369	34. 2 . 389	27. 7 . 414	29. 0 . 525	29.3 .614	17.0 .674	15.8 .870	9.9 .790	5.4 .758	2. 8 . 805	.770	. 651
Coffee (green): Inventories (roasters', importers', dealers'), end of period thous, bagson. Roastings (green weight) do do	4, 000 19, 607	3, 663 20, 075		3, 663 5, 127			3, 920 5, 203			4, 325 4, 784			4, 597 4, 333			
Imports, total	21, 669 5, 991 2, 461 1, 974	20, 757 6, 152 3 . 544 1, 976	1,643 430 .560 199	1, 288 319 . 570 172	1, 996 696 . 570 184	1, 844 250 . 620 172	2, 101 266 . 655 182	2, 040 321 . 650 154	2, 494 475 . 650 143	1,710 424 .670 135	1, 57 <b>3</b> 211 . 700 114	1,731 411 .700 183	1, 399 348 . 725 233	1, 624 489 . 723 224	1, 624 420 .730	
Fish: Stocks, cold storage, end of periodmil. lb Sugar (United States): Deliveries and supply (raw basis): §	302	415	416	415	<b>3</b> 82	344	298	263	270	291	324	336	364	· 411		
Production and receipts:  Production thous sh. tons Entries from off-shore, total quantum do  Hawaii and Puerto Rico do	4, 585 6, 601 1, 230	4, 938 6, 700 1, 262	1,028 391 30	996 <b>396</b> 43	650 547 55	397 379 49	305 536 90	281 617 120	212 592 137	168 648 140	112 707 103	77 408 92	135 587 138	663 597 127	581 81	
Deliveries, total Qdo	11, 439 11, 288 2, 687	11, 531 11, 420 2, 757	855 849 2, 217	1, 043 1, 035 2, 757	787 780 2,941	743 738 3, 038	1, 058 1, 049 2, 777	892 886 2,831	988 984 2, 604	1, 063 1, 058 2, 291	1, 027 1, 025 2, 040	1, 20 <b>3</b> 1, 197 1, 454	1, 026 1, 022 979	942 938 r 1, 251	p 1,786	
Exports, raw and refinedsh. tons	481	778	61	104	35	1, 454	64	134	137	313	<b>23</b> 9	286	196	299	439	
Imports: Raw sugar, total Q	5, 262 1, 544 48	5, 154 1, 246 76	317 117 2	381 143 5	435 104 1	288 47 5	441 127 3	475 139 2	706 168 1	418 153 (4)	448 262 5	566 215 5	393 285 1	220 24 0	550 82 6	
Prices (New York): Raw, wholesale	. 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 Wholesale (excl. excise tax)\$ per 1b	. 695	. 704 . 123	. 711 . 122	. 713 . 122	. 713 . 122	. 725 . 132	. 734 . 132	. 736 . 133	. 751 . 127	. 767 . 127	. 775 . 132	. 779 . 137	. 803 . 137	.821 . 141	.150	. 128
Tea, importsthous. 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):  Productionmil. lb Stocks, end of period⊕do Salad or cooking oils:	3 ,515. 0 127. 6	3, 532. 5 127. 3	316. 1 127. 8	288. 5 127. 3	295. 5 140. 5	275. 5 128. 8	317. 6 125. 1	275. 3 136. 8	291. 6 120. 6	262. 5 137. 3	240. 4 120. 4	294. 7 86. 2	261.9 95.2	7 338. 2 7 97. 6	301. 1 112. 2	
Productiondododododo	3,500.0 76.1	3, 904. 8 85. 6	307. 5 92. 0	317. 0 85. 6	320, 6 92, 9	314. 1 88. 8	367. 9 88. 8	306. 2 92. 6	354. 3 90. 9	352. 3 112. 2	287.1 72.3	330. 4 52. 2	288.3 63.8	7 327. 8 7 62. 2	347. 5 66. 5	
Margarine:         Production	2,290.0 57.1	2, 361. 2 69. 3	215. 8 67. 7	228. 4 69. 3	232. 5 80. 6	191. 5 80. 2	198. 4 70. 1	184. 3 66. 6	200. 1 68. 2	168. 3 69. 7	151.7 57.4	187. 7 47. 1	185.7 58.4	7 224. 1 7 60. 2	219. 6 58. 8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$\frac{1}{2}\$ per lb.	.308	. 313	. 313	. 313	. 313	. 313	. 313	. 317	. 324	. 327	. 327	. 348	.367	. 373	. 381	. 381
Animal and fish fats: \( \Delta\) Tallow, edible:  Production (quantities rendered)mil. lb.  Consumption in end productsdo.  Stocks, end of period \( \begin{align*} \dots \)	541. 6 598. 6 41. 3	544. 8 633. 6 45. 3	51. 5 53. 9 38. 3	48. 1 47. 3 45. 3	44. 4 54. 1 50. 8	34. 2 54. 3 43. 9	40. 5 61. 8 31. 8	32. 4 44. 9 28. 3	39.5 44.3 26.9	39. 6 41. 7 22. 8	34 9 36. 2 22. 2	27. 1 36. 7 20. 8	35.8 35.8 18.7	7 50. 9 7 50. 4 7 25. 7	52.7 43.2 38.2	
Tallow and grease (except wool), inedible: Production (quantities rendered) do Consumption in end products do Stocks, end of period d Fish and marine mammal olls:	4, 967. 7 2, 622. 7 379. 7	4, 834. 3 2, 761. 6 346. 1	424. 9 222. 5 323. 5	404. 2 204. 5 346. 1	408. 1 232. 6 343. 0	341. 1 205. 7 392. 0	365. 5 234. 7 363. 7	312. 3 205. 3 336. 3	375. 9 231. 1 313. 4	352. 0 206. 8 326. 2	345. 5 191. 4 370. 3	335. 3 199. 6 363. 5	320.2 197.0 328.4	7 404. 3 7 229. 9 7 389. 1	393. 3 207. 3	
Consumption in end productsdo  Vegetable oils and related products:	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	71.8	2. 2	
Coconut oil:   Production: Crude	(d) 553. 3 740. 4 191. 1 628. 6	(d) 593. 0 824. 9 229. 1 677. 0	(4) 48. 0 70. 9 186. 1 37. 3	(4) 44, 9 66, 5 229, 1 50, 4	(d) 58. 7 80. 5 232. 5 69. 8	(4) 50. 1 69. 4 240. 4 112. 5	(4) 56. 5 79. 4 218. 8 70. 9	(d) 54. 2 71. 0 181. 0 36. 7	(d) 62. 5 82. 1 183. 4 61. 3	(4) 54. 0 78. 2 166. 6 43. 7	(d) 44. 2 64. 7 148. 4 41. 9	(d) 47. 5 68. 2 140. 4 64. 1	(d) 46.6 73.8 114.3 29.8	(d) 51. 4 7 83. 3 7 79. 0 46. 7	(d) 34. 3 65. 2 99. 8 64. 8	
Corn oil:   Production: Crude	485. 1 440. 3 446. 3	507. 2 464. 5 463. 7 76. 8	40.3 42.8 41.6	40. 1 38. 1 41. 1 76. 8	42. 6 45. 3 41. 6 69. 7	41. 7 34. 7 39. 7 65. 9	46. 3 51. 2 45. 5 66. 7	40. 6 40. 4 40. 2 79. 5	46. 2 41. 0 39. 5 88. 4	45. 9 44. 1 41. 7 91. 2	45. 8 44. 1 37. 4 92. 1	44. 3 41. 9 45. 4	43.8 42.6 42.6 56.6	r 45. 2 50. 7 r 49. 8	42. <b>3</b> 44. 7 44. 0	

r Revised. P Preliminary. d Data withheld to avoid disclosure of operations of individual firms. l Reflects revisions not available by months. 2 Average for Jan.-Nov. 3 Average for Apr.-June and Aug.-Dec. 4 Less than 500 sh. tons.

OCases of 30 dozen. o'Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. Pincludes data not shown separately; see also note "§". △For data on lard, see p. S-28. ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks.

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	<u></u> :	)72	ļ	T	1	1	1	197	13		· · - 1		<u> </u>	
in the 1971 edition of BUSINESS STATISTICS	<u> </u>	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D
FO	OD A	ND KI	NDR	ED P	RODU	CTS	TOE	BACC	0—Ca	ntin	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued						 										
getable oils and related products—Continued Cottonseed cake and meal:													ļ	ļ		
Production thouse the said mean:  Production thouse she tons  Stocks (at oil mills), end of period do	1,720.6 93.1	1, 923. 8 50. 0	242, 4 44, 5	228. 4 50. 0	238.7 48.7	218. 0 51. 7	236. 8 73. 2	208. 9 100. 6	195.7 114.8	158. 8 122, 1	131.0 108.9	125.6 81.9	83. 1 55. 0	7 168. 6 7 59. 5	232. 1 68. 4	
Cottonseed oil: Production: Crudemil. 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	r 120. 6	163. 6	
Refineddo  Consumption in end productsdo  Stocks, crude and refined (factory and ware-	985. 7 728. 5	1,133.5 712.0	121. 9 68. 7	140. 1 63. 5	124.9 61.2	135. 0 55. 4	140.7 88.4	128.9 73.7	126.0 88.1	99. 1 80. 5	76. 8 69. 5	102.7 66.1	66. 6 52. 3	7 89. 0 7 70. 2	116. 7 76. 1	
house), end of periodmil. lb Exports (crude and refined)do	188. 3 2 400. 7	187. 4 475. 4	161. 5 70. 6	187. 4 32. 2	215.4 57.9	239. 1 56. 6	212.7 78.7	220. 6 40. 7	232. 5 63. 7	215. 8 55. <b>3</b>	190. 0 <b>3</b> 9. 0	181.6 23.8	114. 4 43. 2	7 124. 5 22. 6	154. 2 24. 9	
Price, wholesale (N.Y.)\$ per lb	. 190	. 159	. 139	. 141	. 141	. 166	. 185	. 190	. 210	. 223					. 220	
Linseed oil: Production, crude (raw)mil. lb. Consumption in end productsdo	412. 2 213. 6	439.7 243.7	35. 0 18. 5	28. 2 17. 1	31.3 15.8	25. 1 14. 5	26. 5 18. 7	28. 5 17. 3	30. 2 20. 2	39.9 21.1	29. 6 19. 8	33.4 20.2	39. 1 17. 0	40.7 - 17.5	28. 2 14. 5	
Stocks, crude and refined (factory and ware-house), end of period	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	r 85. 8	86. 2	
	. 089	. 092	.095	.095	. 095	. 095	. 095	.095	. 095	. 140	. 150	.150	. 150	. 150	. 135	
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	17,104.2 119.8	16, 993. 1 180. 5	1,612.0 133.7	1,571.5 180.5	1,611.9 162.3	1,479.7 177.8	1,461.6 167.1	1,324.3 169.4	1,406.2 156.5	1, 189. 1 158. 5	1,009. 0 166. 0	1,078.3 168.1	948.7 141.8	r1,424.9 r 195.7	1,633.5 208.9	
Soybean oil: Production: Crudemil. lb.	8, 081. 5	8, 083. 7	742. 4	716.6	723.5	676.8	680.8	618.3	655.8	55 <b>3</b> . 1	470. 1	510.5	439.8	676.8	756.6	
Refined do Consumption in end products do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumption in end product do Consumpt	6,298.0 6,322.9	6, 464. 0 6, 748. 7	558.0 584.7	553. 9 588. 1	570. 1 589. 2	519. 4 538. 9	575.2 589.0	511.8 521.2	538.9 581.8	514. 2 5 <b>34</b> . <b>3</b>	428. 9 464. 2	538.8 569.3	502. 3 522. 7	7 575.5 7 616.4	590. 3 618. 2	
Stocks, crude and refined (factory and ware-house), end of periodmil. lb_ Exports (crude and refined)do	802.2	896. 5 1, 148. 7	839.1 109.7	896. 5 50. 7	948. 6 52. 7	966. 5 120. 9	920. 5 132. 3	1,004.8 49.3	900.1 111.8	822. 7 90. 3	748. 7 81. 5	620.1 39.7	515. 5 45. 2	7 531. 5 12. 9	602. 9 31. 7	
Price, wholesale (refined; N.Y.)	. 151	. 131	. 117	. 124	. 117	. 150	. 166	. 174	. 189	. 226				. 309	. 219	
af: Production (crop estimate)mil. lb	11,705	11,749					}							51,788		
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 stemsthous. lb_mports, incl. scrap and stemsdo	2474, 209 2248, 529	606, 176 240, 509	63, 105 17, 123	56, 151 19, 637	43, 050 21, 516	45, 276 24, 416	45, 597 20, 052	43, 573 20, 904	46, 140 25, 603	45, <b>3</b> 21 19, 045	40, 122 19, 069	40, 593 21, 650	54, 580 21, 565	70, 213 26, 113	81, 891 23, 216	
nufactured: Consumption (withdrawals):				}												
Cigarettes (small): Tax-exemptmillions	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 Cigars (large), taxable do Exports, cigarettes do C	528, 858 6,506 31,802	551, 016 5, 895 34, 602	46, 937 520 3, 476	36, 762 344 3, 089	48, 230 464 2, 343	45, 576 402 3, 546	49, 346 463 3, 834	44, 693 485 4, 226	52, 042 507 2, 642	50, 757 483 2, 917	43, 525 40 <b>3</b> 3, 133	56, 821 506 4, 391	46, 122 442 3, 544	58,502 576 3,814	4, 194	.
	1,	1,	J .	<u> </u>	R ANI		1 '	!	! -,		-,	1 -,	1	1		1_
UIDEC AND CVING	<u> </u>	1			1			1	-			]			 ]	
Ports: thous. \$thous. \$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, <b>3</b> 59	
Calf and kip skinsthous. skins Cattle hidesthous. hides	2, 222 15, 962	2, 064 17, 589	156 1,733	172 1, 524	223 1,461	177	200 1,802	131	209	113 1,266	117 1, 155	135 1,100	139 1, 229	138 1,463	158 1,412	
ports: thous. \$thous. \$	52, 100	65, 200	4, 200	3,800	7,000	7, 500	9,700	9,400	8,700	7, 900	8, 600	6, 900	4,600	4, 400		
Sheep and lamb skinsthous. pieces Joat and kid skinsdo	19, 283 1, 956	16, 852 3, 355	326 159	405 165	910 256	1,437 253	1,883 152	1,547 237	1, 219 272	804 52	1, 598 83	1,157	540	684 27	1, 587 98	
lces, wholesale, f.o.b. shipping point:			252		Ì	***				222	212	610		. 610	. 610	
Hides, steer, heavy, native, over 53 lbdo	. 294	. 563 . 296	. 650 . <b>43</b> 0	. 660 . 320	. 660 . 340	. 660 . 335	. 660 . 283	. 610 . 383	. 610 . 363	. 610 . <b>33</b> 8	. 610 . 363	. 610 . 383	. 610 . 355	. 363	.328	
LEATHER oduction:													100	105		
Calf and whole kipthous, skins Cattle hide and side kipthous, hides and kips. Foat and kidthous, skins.	1,621 20,477 3,148	1, 603 20, 084 3, 522	143 1,546 291	106 1,387 330	114 1,504 278	88 1, 446 215	1, 637 246	77 1, 515	117 1,627 257	124 1,582 248	81 1, 141 141	122 1, 463	103 1, 413	105 1, 546		.
Sheep and lambdodo	21,385	20, 191	1, 727	1, 514	1, 312	1, 268	1,422	251 1, 374	1, 418	1, 380	968	1, 087	991	1, 134		
ports: Opper and lining leatherthous, sq. ft	82,944	2117, 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	
ices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 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	
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 oes and slippers:	1											•				
oes and suppers:  Production, totalthous 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	425, 875	417,604 98, 272	30, 663 9, 305	31,298 6,364	34, 301 7, 249	33, 265 7, 343	36, 761 8, 701	32, 584 8, 059	31, 395 9, 094	32, 301 8, 169	25, 536 5, 745	33, 079 9, 724	29, 252 8, 886	33,589 10,415		
Shoes, sandais, and play shoes, except athletic thous, pairsdodo	98, 147	0.700	861	705	861	802 145	884 149	860 175	943 237	842 201	569 89	924 244	867 182	944 280		
snoes, saudais, and play snoes, except athletic thous, pairs	8, 440 3, 315	8, 726 2, 053	227	180					ł	I	ŀ	i	i	1	1	
Shoes, saudais, and play shoes, except athletic thous, pairs.  Slippers	8,440	2, 053 2, 253	227 231	220	190	226	254	264	284	<b>33</b> 5	<b>3</b> 12	357	320	406	370	1
Slippers	8, 440 3, 315 2, 106	2, 053	231			226	254	264	284	<b>33</b> 5	<b>3</b> 12	357	320			
Shoes, saudais, and play shoes, except athletic	8, 440 3, 315 2, 106	2, 053	1			226 138. 9 131. 2	254 138. 9 131. 2	264 140. 1 135. 5	284 140. 1 135. 5	335 140.1 135.5	312 140.1 135.5	357 140. 1 135. 5	320 140. 1 135. 5	406 142. 6 135. 5	370 146. 1 135. 5	

Revised. ¹ Crop estimate for the year.
 Annual total reflects revisions not distributed to the monthly data.
 Average for Jan.-July and Oct.-Dec.

<sup>&</sup>lt;sup>4</sup> Jan.-Aug. average.
<sup>5</sup> Nov. 1 estimate of 1973 crop.
<sup>9</sup> Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	19	72						19	73		1 1			
in the 1971 edition of BUSINESS STATISTICS	Anr	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
			LUM	BER	AND	PRO	DUC'	rs								
LUMBER—ALL TYPESQ	]		]						i							
National Forest Products Association:         production, total	1 36, 693 6, 949 29, 744	1 38,867 7, 244 31, 622	3, 193 615 2, 578	2,664 430 2,234	3, 012 535 2, 477	3, 074 545 2, 529	3, 456 567 2, 890	3, 272 510 2, 763	3, 290 491 2, 799	3, 207 549 2, 658	3, 038 580 2, 458	3, 456 631 2, 825	3, 250 631 2, 618	3, 453 682 2, 771		
Shipments, total do do Softwoods do do do do do do do do do do do do do	1 37, 769 7, 455 30, 314	1 40,070 7,731 32,339	3, 203 615 2, 588	2,776 479 2,297	3, 153 678 2, 475	3, 102 606 2, 496	3, 474 642 2, 832	3, 386 620 2, 766	3, 351 563 2, 788	3, 264 544 2, 720	3, 044 534 2, 511	3, 402 582 2, 820	3, 096 578 2, 518	3,312 628 2,683		
Stocks (gross), mill, end of period, totaldo Hardwoodsdodo Softwoodsdo	5, 288 999 4, 289	4, 086 512 3, 574	4, 094 438 3, 656	4, 086 512 3, 574	3, 954 369 3, 586	3, 926 307 3, 619	3, 802 224 3, 677	3, 896 222 3, 674	3, 835 150 3, 686	3, 765 152 3, 613	3,758 198 3,561	3, 813 248 3, 565	3, 967 301 3, 666	4, 108 355 3, 753		
Exports, total sawmill productsdododododododo	1, 081 7, 599	1, <b>3</b> 90 9, 428	104 886	10 <b>3</b> 689	125 935	130 760	176 883	194 8 <b>3</b> 7	201 931	174 899	152 823	181 623	204 1, 453	192 764	141 780	
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 507 566	9, 242 617	638 577	636 617	759 666	720 695	864 752	783 731	692 64 <b>3</b>	813 636	803 726	736 622	715 670	682 632		
Production	8, 283 8, 398 943	8, 983 9, 191 735	742 747 779	552 596 735	743 710 768	736 691 813	877 807 883	814 804 893	769 780 882	792 820 854	682 713 823	814 840 797	722 667 852	769 720 901		
Exports, total sawmill products	329 88 240	405 111 294	35 4 31	25 4 21	46 16 31	45 14 31	53 6 47	76 27 49	79 <b>3</b> 9 <b>4</b> 0	53 13 40	47 10 37	56 16 40	68 24 44	63 13 50	37 11 26	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	2 117. 68	144. 27	151. 28	151. 28	152. 46	168. 46	193.96	197. 22	209. 91	192. 13	180. 9 <b>3</b>	180. 19	190, 27	176. 11	170. 43	170
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	1 7, 942 421	<sup>1</sup> 8, 5 <b>3</b> 9 4 <b>3</b> 5	706 494	634 435	677 472	70 <b>3</b> 5 <b>3</b> 6	763 561	644 525	726 556	656 546	609 528	690 550	564 497	576 412		
Production do do do do do do do do do do do do do	1 7, 734 1 7, 894	1 8, 337 1 8, 525	710 716	697 693	659 640	640 6 <b>3</b> 9	731 738	643 680	705 695	649 666	628 627	689 668	644 617	684 661		
Stocks (gross), mill and concentration yards, end of period	1, 216 64, 923	1, 028 64, 456	1, 024 4, 429	1, 028 6, 618	1,047 4,877	1, 048 4, 715	1, 041 6, 508	1, 004 10, 020	1, 014 8, 803	997 9,580	998 7,946	1, 019 9, 696	1,046 11,037	1,069 8,826	6 <b>, 3</b> 65	
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	21
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	21
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10, 299 362	10, 756 555	731 494	803 555	820 569	877 616	950 629	877 602	901 552	885 551	949 6 <b>3</b> 1	957 627	872 592	918 584		
Production do do do do do do do do do do do do do	10.019 10,271	10, 395 10, 563	812 792	723 742	745 806	818 8 <b>3</b> 0	933 937	934 904	971 951	882 886	857 869	970 961	924 907	937 926		
Stocks (gross), mill, end of perioddo  Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft	1, 382 96. 44	1, 214 130. 91	1, 233 138. 05	1, 214	1, 153	1, 141 154. 21	1, 137 183, 12	1, 167 212. 59	1, 187 243. 95	1, 183	1, 171	1, 180	1, 197	1, 208 154. 98	155. 90	168
### HARDWOOD FLOORING  Oak: Orders, new	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	306.6	244. 8 261. 1 6. 6	12. 2 19. 3 20. 0 6. 8	11.6 15.4 14.8 6.6	9. 2 16. 8 18. 6 5. 7	7. 9 14. 9 15. 8 5. 1	7.3 16.3 17.1 4.6	5. 0 15. 1 15. 9 3. 8	4. 0 15. 8 16. 6 3. 7	6. 0 14. 6 15. 3 3. 2	6.3 12.6 11.6 3.6	5.5 18.9 18.1 4.4	5. 5 15. 4 15. 0 4. 5	4.8 18.5 16.4 6.1	5. 5 15. 4 13. 4 7. 7	
	!	1	<u> </u>	<u> </u>	ND M	!	1	<u> </u>	<u> </u>	l 	<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u>l</u>
IRON AND STEEL	1	1	1		1	1		1			1	1	Ī		1	Ī
Exports: Steel mill productsthous. sh. tons. Scrapdo Pig irondo	2, 827 6, 256 34	2, 873 7, 383 15	207 695 2	245 895 3	288 900 (³)	221 836 1	323 1,090 1	340 771 2	372 1, 217 1	323 1,057 2	343 1,130 1	324 1, 234 1	281 1,025 3	374 757	388 600 1	
imports: do Steel mill products do Scrap do Pig iron do	1 18, 304 325 320	17, 681 373 653	1, 824 32 49	1, 609 35 116	1, 381 36 27	1, 306 25 7	1, 170 31 11	1, 051 33 59	1, 604 46 71	1, 229 51 53	1,380 39 45	1, 316 36 36	1, 075 20 41	1, 235 33 24	1, 313 21 55	
Iron and Steel Scrap																
Production         thous. Sh. tons.           Receipts, net         do           Consumption         do           Stocks, end of period         do	r1 34,208 r1 82,817	1 51, 184 1 42, 599 1 94, 300 8, 169	4,342 3,351 7,877 8,390	4, 408 3, 187 7, 848 8, 134	4, 731 3, 459 8, 381 7, 878	4,465 3,328 7,866 7,918	5,071 3,899 8,915 7,973	5,013 3,693 8,846 7,843	5,099 3,856 9,039 7,792	4,810 3,668 8,495 7,789	4,539 3,356 7,832 7,878	8, 107	r 3, 357 r 8, 288	4,943 3,888 8,910 7,318		
Prices, steel scrap, No. 1 heavy melting:  Composite (5 markets)	33. 19 36. 80		37. 09 40. 50	39. 08 43. 00		48. 27 48. 00	46. 37 48. 00	44. 57 44. 50	49. 65 52. 50		52. 95 55. 50	52.95 56.00	56. 28 58. 50	65. 89 64. 50	77. 53 80. 50	80
Revised. Preliminary. Annual data;			-			•					•		separate		Throug	

 $<sup>^{\</sup>rm p}$  Revised.  $^{\rm p}$  Preliminary.  $^{\rm l}$  Annual data; monthly revisions are not available.  $^{\rm 2}$  Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods.  $^{\rm 3}$  Less than 500 tons.

Q 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.

Unless otherwise stated in footnotes below, data	1971	1972	19	72						19	73					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	MI	ETAL!	S ANI	) MA	NUFA	CTU	RES-	-Con	tinue	d		<u>'</u> '				·
IRON AND STEEL—Continued																
Ore																1
ron ore (operations in all U.S. districts):  Mine productionthous. lg. tons Shipments from minesdo Importsdo	177,692	75, 285 78, 201 35, 761	5, 569 7, 677 4, 501	5, 553 5, 883 2, 757	5, 551 2, 035 1, 783	5, 260 2, 492 1, 585	5, 931 2, 367 1, 529	5, 987 6, 635 2, 863	9,046 10,414 3,977	8, 940 10, 404 4, 577	8, 617 11, 066 4, <b>353</b>	8, 911 10, 868 5, 071	8, 496 10, 342 4, 233	8, 197 9, 6 <b>3</b> 1 5, 577	4, 705	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	108, 966	112, <b>303</b> 119, 937 2, 095	11, 094 10, 205 91	9, 037 10, 729 213	4, 018 11, 156 84	4, 561 10, 423 46	4, <b>33</b> 4 11, 542 65	9, 058 11, 404 215	14, 419 11, 771 164	14, 363 11, 408 331	15, 657 11, 636 371	14, 940 11, 645 425	14, 194 11, 077 400	14, 240 11, 672 310	12, 151 11, 491 215	
Stocks, total, end of period	78, 815 17, 653 57, 738 3, 424	66, 962 14, 289 50, 061 2, 612	69, 063 14, 893 51, 751 2, 419	66, 962 14, 289 50, 061 2, 612	63, 232 17, 973 42, 923 2, 336	59, 565 20, 626 37, 061 1, 878	55, 267 24, 174 29, 853 1, 240	52, 347 23, 537 27, 582 1, 228	53, 499 22, 096 30, 230 1, 173	55, 301 20, 642 33, 204 1, 455	57,006 18,196 37,231 1,579	58,415 16,125 40,524 1,766	60, 291 14, 383 43, 641 2, 267	61, 609 12, 949 46, 209 2, 451	46, 869 2, 442	
Aanganese (mn. content), general importsdo	1,019	949	74	50	106	72	52	101	99	58	85	72	51	127	41	ļ
Pig Iron and Iron Products																
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons Consumption	81, 299 1 81, 215 1 1, 779	88, 952 1 89, 140 1, 660	7, 475 7, 438 1, 711	7, 960 7, 682 1, 656	8, 199 8, 242 1, 655	7,756 7,778 1,542	8, 627 8, 762	8, 490 8, 526 1, 415	8, 809 8, 931 1, 358	8, 468 8, 571 1, 295	8, 516 8, 506 1, 372	8, 282 8, 290 1, 335	8, 087 7, 941 1, 285	8, 588 8, 465 1, 254	8, 402	
Prices: Composite	76. 03 67. 70 68. 75	80. 33 3 71. 38	81. 70 72. 21	81. 70 72. 21 74. 33	(4) 71.99 74.33	71.99	75.89 77.90	75.89 77.90	75.89 77.90	75. 89 77. 90	75.89	75. 89	75. 89	75. 89	75. 89	75.
astings, gray fron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	835 13,839 7,606	1, 140 15, 320 8, 293	1, 102 1, 319 692	1, 140 1, 206 641	1,245 1,425 709	1, 237 1, 362 690	1, 297 1, 542 781	1, 339 1, 437 746	1, 383 1, 550 815	1,447 1,500 815	1,493 1,312 727	1,521 1,360 800	1, 569 1, <b>373</b> 752			
astings, malleable fron: Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total	88 882 506	96 960 578	88 87 54	96 75 47	98 88 52	110 87 52	115 95 57	116 88 51	118 96 57	124 88 52	131 77 49	138 82 50	140 80 47			
Steel, Raw and Semifinished		j				!	)						)	}	)	
eel (raw): Productionthous. sh. tons Indexdaily average 1967=100 teel castings:	1 120, 443 94. 7	133, 241 104. 5	11, 398 109. 0	11,878 109.9	12, 373 114. 5	11, 626 119. 1	13, 088 121. 1	12, 789 122. <b>3</b>	13, 174 121. 9	12, 488 119. 4	12,290 113.8	12,181 112.7	12,229 117.0	12,876 119. 2	r 12,587 r 120. 4	p 12,
Orders, unfilled, for sale, end of period thous. sh. tons.  Shipments, total	281 1,589 1,295	318 1,609 1,321	311 135 111	318 144 120	338 148 123	364 150 124	407 168 140	444 157 131	471 162 136	535 164 140	602 122 102	7 689 7 150 126	714 146 123			
teel products, net shipments:															}	1
Total (all grades)thous. sh. tons By product:	1	1 91, 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	
Semifinished products	5,666	4, 917 5, 656 7, 553 1, 601	469 519 671 124	466 589 816 148	463 500 702 146	460 452 679 138	529 562 821 167	460 604 785 146	540 672 847 156	477 619 806 143	424 596 786 125	479 622 853 119	493 584 801 126	475 671 879 145	510 618 851 148	
Bars and tool steel, total	4, 521 1, 378 7, 574 2, 791 6, 811	1 15, 518 9, 299 4, 454 1, 675 7, 609 2, 952 6, 135 1 39, 862 14, 036	1, 347 825 367 147 621 243 445 3, 606 1, 318	1, 362 873 338 143 732 235 436 3, 342 1, 250	1,412 880 350 173 653 275 772 4,188 1,458	1, 374 845 359 161 646 251 845 3, 820 1, 332	1,667 1,033 434 190 776 318 486 4,535 1,568	1,522 937 396 179 737 293 483 4,134 1,388	1,660 977 481 192 818 292 586 4,453 1,449	1, 578 952 434 184 785 286 629 4, 334 1, 439	1,419 829 418 164 708 240 594 3,812 1,320	1,531 890 445 187 791 273 626 4,128 1,394	1, 470 864 422 176 729 266 565 3, 871 1, 290	1,649 939 496 205 864 292 609 4,307 1,489	1,545 902 447 187 822 252 578 4,120 1,440	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo	1 16, 184 1 9, 541	16, 123 18, 598 9, 299 5, 055	1, 423	5, 140 2, 396 1, 346	1,458 1,761		1,883 5,322 2,556	1,744	1,908	1,801 5,842 2,980	1,521	1,679	1, 606 5, 580 2, 917	1,730 2 2,055 2 1,053 2 604	1,683 21,993 2962 2546	
Automotive	1 17, 483	2, 730 5, 396 6, 616		728 1,514 1,511			1,459 6,129 771 1,607 2,186			1,721 6,153 842 1,628 1,870			1,651 5,611 775 1,507 1,903	2 2,001 2 293 2 556 2 663	2 1, 884 2 285 2 550 2 611	
teel mill products, inventories, end of period: Consumers' (manufacturers only)mil. sh. tons Receipts during period	1 23, 765 10. 0 67. 6	125, 893 8, 8 68, 0	8. 9 6. 0	6, 960 8. 8 5. 4	8. 9 7. 0		2, 186 7, 613 8. 9 7, 1		9. 5 7. 5	7, 806 9. 7 7. 2	9. 9 6. 5		7, 087	2 2, 666 10. 7 7. 4	2 2, 614 2 11. 0 2 7. 2	
Service centers (warehouses) do Droducing milis:	67. 0 7. 4 10. 6	69. 2 8. 6 11. 3	6.0 7.8 11.2	5. 5 8. 6 11. 3	6. 9 8. 1 11. 0	6.6 7.6 10.8	7. 2 8. 0 10. 5	6. 6 8. 5	7.0 8.4 10.0	7. 0 8. 0	6. 3 8. 4 10. 0	8. 6 10. 0	6. 4 8. 5 9. 9	7. 4 9. 5	» 6. 9	
Finished (sheets, plates, bars, pipe, etc.) doteel (carbon), finished, composite price\$ per lb	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	

<sup>\*</sup> 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.

	1971	1972	19	72	<del></del>					19	73					
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	MI	ETALS	ANI	) MA	NUFA	CTU	RES-	-Cont	inue	1	<u>'                                    </u>					
NONFERROUS METALS AND PRODUCTS	1	Ī	<u> </u>	[	l											
Aluminum: Production, primary (dom. and foreign ores)												l				
thous. sh. tons.  Recovery from scrap (aluminum content)do	3, 925 1 943	4, 122 1, 041	357 83	364 88	372 87	351 88	389 99	371 90	380 99	373 90	382 81	374 87	372 82			
Imports (general):		, , , , ,	"													
Metal and alloys, crudedo Plates, sheets, etcdo	560. 4 71. 0	646.4 80.9	53.3 5.9	54.5 6.0	58. 2 6. 5	38.8 6.2	50.9 6.4	43.1 4.6	44.7 5.6	50.7 4.8	34. 6 4. 3	36. 0 4. 9	33.0 3.8	46.0 3.6	35. 1 3. 5	
Exports: Metal and alloys, crudedo	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	ļ
Plates, sheets, bars, etc.*dodo	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	. 27
Price, primary ingot, 99.5% minimum\$ per lb  Aluminum products:	2900	. 2645	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2590	. 2500	. 2500	. 2000	. 2040	. 2020	
Shipments: Ingot and mill prod. (net ship.)mil. lb	r10 266 0	711 860 S	r1,040.0	r1,024.0	1 157 0	1 101 0	1 057-1	1 100 4	1 000 0	1,242.7	1,117.6	1 203 4	r1,185.4	1, 375. 1	 	<u></u>
Mill products, total do Sheet and plate do Go	7,838.8	7 9,246.2	7774.9	765.2	1,157.0 826.3	1, 101. 8 818. 8	1, 257, 1 951, 3	1,182.4 910. 2	1,266. 8 973. 4	954. 9 498. 2	886. 3 467. 5	918. 1 480. 8	7 880. 1 7 462. 6	976. 2		
Castingsdo	1,577.2	1,858.6	7 388.4 171.6	7 403.1 154.3	424. 2 186. 3	430. 5 178. 6	502. 0 191. 9	479. 1 172. 7	517.7 180.0	173. 2	138.3	162. 6	155. 0			
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb	r 5, 026	, 4, 861	r 4, 856	, 4, 861	4,840	4,764	4, 696	4,622	4, 561	4,547	4, 574	4, 544	r 4, 504	4, 420		
Copper:	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,001	1,000	1,001	1,010	2,102	4,000	4,022	4, 501	7,011	2,012	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	]	, , , ,	1	
Production: Mine, recoverable copperthous. 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. 4 154. 1		
Refinery, primarydo From domestic oresdo	1, 591. 8 1, 410. 5	1, 809. 1 1, 616. 2	157.6 134.9	143.8 132.7	157. 4 141. 1	143.8 128.8	166. 7 145. 6	158. 1 143. 1	168. 7 153. 7	163. 4 147. 3	145. 0 132. 8	137. 2 127. 5	135. 1 121. 3	141. 4 12. 7		
From foreign oresdo Secondary, recovered as refineddo	181.3 371.0	192. 8 383. 0	22.7	11.1	16.4	15.0	21.0 4 108	15.0	15.0	16. 1 4 118	12. 2	9.8	13.8	12. 1		
Imports (general): Refined, unrefined, scrap (copper cont.)do	365.8	423.6	47.0		40.0			a= a		0. 5		01.1	05.5	42. 3	57.4	
Refineddodo	162. 1	189.8	47. 6 23. 3	22.8 11.6	40.8 21.3	39.9 18.2	44.6 21.5	27.9 12.7	31. 5 16. 2	21.5 10.4	36. 4 12. 2	21. 1 8. 0	25. 5 10. 2	17.1	30.3	
Refined and scrapdodo	283.0 187.7	267. 7 182. 7	15.8 10.7	19. 9 14. 7	22. 1 15. 9	24.4	23.6 12.8	28.8 17.7	23. 4 13. 5	31.1 18.3	48. 9 19. 7	36. 3 18. 4	28. 5 16. 2	26. 0 15. 9	24.7 13.6	
Consumption, refined (by mills, etc.)do	2,014	2,230	10.7	4 601	10. 8	15.6	4 634	11.7	10.0	4 650	19. 1	20. 1	10.2			
Stocks, refined, end of perioddo Fabricators'do	277 174	271 114		271 114			229 103			180 98						
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2. 5201	. 5124	5061	. 5061	. 5239	. 5457	. 5978	.6008	. 6008	. 6008	.6008	. 6008	.6008	. 6008	. 6016	. 60
Copper-base mill and foundry products, shipments	1			10001	1 .0200	.010.	.0070				.0000					
(quarterly total):  Brass mill productsmil. lb.  Copper wire mill products (copper cont.)do	2,711 2,354	3, 016 2, 647		786 699			878									
Brass and bronze foundry productsdo	705	767		187			791 200									
Lead: Production:			ĺ		ì				1							
Mine, recoverable lead thous. sh. tons Recovered from scrap (lead cont.)	578.6 1 596.8	618. 9 595. 1	46. 1 51. 6	45. 0 45. 4	53.5 55.3	49.5 56.2	44.8 56.4	39.3 56.8	56. 1 59. 1	43. 4 56. 3	51. 4 45. 7	55. 7 52. 9	7 51.3 47.3	53. 7 51. 4		
Imports (general), ore (lead cont.), metaldo	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, totaldo	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				Ì												
(lead content), ABMSthous, sh. tons Refiners' (primary), refined and antimonial	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		
(lead content) thous. sh. tons. Consumers' (lead content) do	52. 1 125. 6	64. 5 113. 2	64. 2 117. 2		57.3 115.1	51.6 109.8	39.7 115.6	32.9 117.1	34.7 118.7	33. 1 120. 3	21. 8 131. 0	25. 2 128. 7	27. 7 119. 3	23. 5 108. 4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	76.2	60. 2	53.7	60. 2	59.3	59.9	63.0	64.9	68.8	64.3	64. 2	64. 2	70.7	71.5	1050	î
Price, common grade △\$ per lb.	. 1380	. 1503	. 1450	. 1450	.1482	. 1526	. 1600	.1602	.1648	.1650	. 1650	. 1650	. 1650	. 1650	. 1650	
Tin: Imports (for consumption): Ore (tin content)lg, tons.	3,060	4, 216		400									190	496	41	
Metal, unwrought, unalloyeddo Recovery from scrap, total (tin cont.)do	1 46, 940 1 20, 096	52, 451	91 4,723	496 4, 135	504 5,103 1,670	709 2,967	452 5,221	16 3, 547	564 5,474	489 4, 083	4, 858	3, 622 1, 900	3, 193	2,615	1,430	
As metal	1 2, 324	1 2, 199	1,820 180 5,365	1,470 135 5,525	175 5,870	1,710 145 5,945	1,955 150 6,370	1,755 155 6,310	1,725 190 6,465	1,705 160 6,230	1,290 150 5,210	165 5,630	160 5, 820	6, 255		
Primarydo	151,980		4, 115		4, 735	4,625	5,025	5, 040	5, 185	4, 850	4, 255	4, 460		5, 145		
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of perioddo	2,306 9,804	1,466 11,766	81 12,180		126 10, 270	311 8,880	130 9, 610	95 9, 270	51 8, 155	158 9, 030	291 8, 895	249 10, 795	113 9,645	306 8, 860	512	
Price, pig, Straits (N.Y.), prompt\$ per lb.	1. 6734	1. 7747	1.7721		1.7904	1. 9197	2. 0509	2. 0244	2.0911	2. 1227	2. 3755	2. 4345	2. 4023	2. 4591	2. 6244	3.0
Zine: Mine prod., recoverable zincthous. sh. tons.	502. 5	1 478. 3	38.9	33.9	40.8	36.5	39.3	36.9	40.1	36.8	40.0	40.9	42.8	42.8		
Imports (general): Ores (zinc content)do	342.6		14.4	1	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		52.1	<b>3</b> 8.8	40.7	50.3	53. 4	49.8	40.7	51.5	48. 2	
Consumption (recoverable zinc content):  Ores	1 119.3		13. 2			12.7	13.9	15.1	14.9	12.5	11.5	11.7	12.7	12.7		
	1 277.3	1 292. 1	22.8	21.9			22.8	22. 3	25. 6		23.0	24. 6	25. 2	26.4		
Slab zinc: Production (primary smelter), from domestic									F0.0	47.0	40.0	48.6	50.7	51.1		
and foreign ores	1 766. 4	67.5		5.3	56.0 5.8	5.3	56.8 6.4	54.1 6.4	53. 2 6. 4	47. 3 5. 3	49.8 5.3	6.8 124.1	6. 2	5. 9 135. 2		
Consumption, fabricatorsdo Exportsdo	. 1 1,254. 1		123.6 (3)	112.8		123.7	134.7	128.3	134.0 .4	122. <b>3</b> . 6	111.4	1.5	1. 2	1.3	3. 3	
Stocks, end of period: Producers', at smelter (ZI)do	1 41.3		32.3	31.8		31.3	30. 4	28.1	24.6	22, 2	25.1	27. 4 115. 1	32.3 117.8	31. 6 106. 7	29.7	2
Consumers' do Price, Prime Western \$\frac{1}{2} per lb	1 104.3		143.9 .1800				127.4 .1985	120.9 .2032	114.0	110.9 . 2031	116.3 .2034	. 2034	. 2031	.2037	. 2035	.2

Revised. Preliminary. Annual data; monthly revisions are not available.
Average for 11 months. Less than 50 tons. For quarter ending in month shown.
New series.

<sup>△</sup>Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.

¬Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

¬Producers' stocks elsewhere, end of Dec. 1973, 4,500 short tons.

Unless otherwise stated in footnotes below, data	1971	1972	1:	972						19	73					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL!	S ANI	D MA	NUF.	ACTU	RES-	-Con	tinue	d						
MACHINERY AND EQUIPMENT														}		
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100 Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrlymil. \$	84. 2 63. 7	75, <b>4</b> 79, <b>3</b>	58. 2	101. 1 21. 1	74. 6	83.9	113. 6 27. 0	108. 7	84.6	166. 5 32. 8	119. 7	97. 2	84. 0 33. 8			1
Electric processing heating equipdo Fuel-fired processing heating equipdo	7. 5 30. 3	12.8 41.3		3. 4 11. 4			5. 7 13. 0			5. 2 18. 9			4. 1 23. 2			
Material handling equipment (industrial): Orders (new), index, seas. adj:1967=100	99.6	128.4	155.0	149. 4	157. 4	164.1	180. 6	186.7	174.0	168.0	186. 5	209.6	207. 4	217. 0		
Industrial trucks (electric), shipments:  Hand (motorized)number	12, 644 14, 621	15, 482 16, 902	1,416	1,476	1,544	1,696	1,849	1,740	2, 001 2, 055	2, 155	1,621 1,361	1,765 1,737	1,890 1,876	1,775		
Rider-typedo_ industrial trucks and tractors (internal combustion engines), shipmentsnumber	36, 645	40, 698	1, 518 3, 995	1,701 4,000	1,525 3,828	1, 626 3, 797	1, 978 4, 809	1,860 4,260	4, 654	1,947 4,865	3, 568	3,869	4, 484	4, 652	i	l
industrial supplies, machinery and equipment: New orders index, seas. adjusted*†_1967-69=100	99. 1	116.3	127.8	129. 5	130. 4	134. 6	1 <b>3</b> 9. 1	144, 2	147.7	148.0	154.0	156.8	153. 7	156. 6	164.6	
industrial suppliers distribution: Sales index, sees. adjusted*1967=100_ Machine tools: Metal cutting type tools:	104. 7	120.3	123. 5	121. 5	130. 5	129. 4	129. 9	135, 4	140, 0	143. 4	144.8	154. 4	146. 8	144. 2	149. 9	142.
Orders, new (net), total mil. \$- Domestic do	608.75 524.10	1, 008. 95 877. 25	112.70 103.45	118.30 104.20	124.80 103.25	130.40 117.80	170.80 149.10	159. 95 145. 90	154.85 139.55	133, 20 110, 00	131.30 108.20	127. <b>3</b> 5 111. 45	138.80	7 184. 05 7 165. 35	p155. 20 p132. 60	
Shipments, totaldodo	672, 30 554, 20 407, 5	714, 45 627, 15 702, 0	66. 20 58. 80 676. 1	92. 40 83. 45 702. 0	66. 15 58. 60 760. 6	74. 40 67. 40 816. 6	98. 80 83. 95 888. 6	76. 30 68. 80 972. 2	100. 60 84. 55 1,026.4	102, 90 90, 40 1, 056, 7	72. 65 63. 15 1,115.4	76. 90 64. 85 1, 165. 9		7 98. 45 7 85. 65 71,324.5	p 85. 75 p 75. 90 p1,394.0	
Metal forming type tools: Orders, new (net), total	252. 40	403.05	53. 20	<b>3</b> 7. 65	56.85	72.45	76. 70	80. 95	70.95	78, 20	52.90	58.30	61.55	771.40	p 56. 45	
Domestic do Shipments, total do Domestic do Order backlog, end of period do	223. 20 325. 60 285. 60 161. 8	368. 20 304. 25 267. 20 260. 5	48. 90 30. 65 26. 05 248. 8	34. 10 25. 95 21. 45 260. 5	49. 55 27. 15 25. 70 290. 2	66. 40 28. 70 25. 85 334. 0	72. 05 35. 35 33. 55 375. 4	74. 45 30. 60 28. 60 425. 8	66. 50 38. 25 35. 30 458, 5	74. 15 42. 05 39. 85 494. 6	48. 40 30. 05 27. 45 517. 4	52, 50 33, 85 29, 35 541, 9	53.50 36.40 32.40 567.1	r 38.80 r 32.45	p 49. 75 p 41. 05 p 38. 00 p 615. 1	
Practors used in construction: Tracklaying, totalunits	1 18, 520	21, 225		4, 591			6, 405			6, 467			5, 719	3 1,871		
Wheel (contractors' off-highway) mil. \$ mil. \$	1 479.6 1 4, 334 1 166. 9	1 546. 0 1 5, 056 1 198. 5		120.1 2 940 2 35 1			190. 9 1, 430 55. 0			192. 8 2 1, 747 2 67. 7			174. 7 2 1, 415 2 55. 4			
Tractor shovel loaders (integral units only), wheel and tracklaying typesunits_	1 27, 145	46, 052				ļ .	ļ			r 14, 627			12,514			
mil. \$ Fractors, wheel (excl. garden and contractors' off- highway types)units mil. \$		1 801. 7 196, 988		50, 466	<b></b>		55, 087 345. 6			7 259. 2			221. 9 46, 304 304. 9			
ELECTRICAL EQUIPMENT	551.5	1,141.0		321.0			040.0			802.0			301.5	120.0		
Batteries (auto. replacement), shipmentsthous_ Electronic components, factory seles: 3 Semiconductors:	39, 144	43, 220	4, 507	4, 473	4, 226	3, 108	2, 837	2, 503	2, 631	2, 807	2, 915	4, 120		4, 830	4, 741	ļ
Discrete devices mil. \$ Integrated circuits do Tubes, selected power, spec. purpose, qtrlydo	\$ 621 534 1 300	323					5 92. 1								.	
Microwavedododo	124	150 92		7 79. 4 7 47. 2			42. 0 27. 8									
High vacuum, gas, and vapordododododododo	1 76 435	82 438	37.9	<sup>7</sup> <b>3</b> 9. 9 <b>3</b> 9. 7	<sup>5</sup> 43. 2	44.5	22. 2 50. 8	50.3	52. 6	53, 3	45. 9	53. 6	53. 5			
New orders, index, qtrly1967=100	i	99.3					122. 0	ł		l			1	l .	0.050	I
Radio sets, total, production ofthous. relevision sets (incl. combination), prod ofdo	18, 579 11, 197	20, 086 13, 507	1,658 1,200	4 2, 132	\$ 4,025 \$ 1,252	5, 209 1, 425	4 5, 211 4 1, 681	2, 916 1, 189		4 3, 990 4 1, 778	3,067 1,018	3,935	4 6, 303 4 1, 778	3, 870 1, 535	3, 952 1, 453	3, 80
Household electrical appliances, factory sales:  Air conditioners (room)thous  Dishwashers*	5, 438 2, 477	4, 508 3, 199	157.2	293. 1 267. 7	486. 8 284. 9	448. 9 252. 3	782. 4 322. 7	686. 4 296. 9	722, 4 325, 2	771.6	306. 2 272. 4	146.0 318.2	128.7 322.1	204, 0 379, 3	299. 8 325. 4	348. 279.
Dishwashers* do. Disposers (food waste)* do. Ranges do.	2,714	2,771 3,232	308.9 7 234.3 297.0	232. 8 258. 9	215. 4 285. 2	224. 5 240. 0	254. 0 293. 8	245. 6 286. 4	260. 6 311. 9	304. 1 268. 2 292. 6	236. 0 304. 0	252. 5 295. 2	266. 9 294. 0	280. 5 331. 3	244. 4 264. 3	233. 231.
Refrigerators do Washers do Dryers (incl. gos)	5,691 4,608	6, 315 5, 107	502. 2 439. 0	409. 5 381. 9	472.3 457.2	452.8 417.2	579. 8 464. 8	554. 1 428. 5 305. 4	623. 8 476. 0	618. 5 463. 4	703. 2 432. 5	707. 8 543. 3	578. 6 502. 3	596. 2 580. 0 470. 6	470. 8 420. 8 362. 1	423 316 3288
Dryers (incl. gas) do Vacuum cleaners do	3, 377 7, 973	3, 925 8, 337	384. 0 764. 0	335. 7 625. 4	379.3 727.9	318. 2 775. 3	331. 9 795. 9	710. 5	309. 3 677. 6	330. 3 671. 7	319. 2 632. 5	422. 3 755. 2	419. 2 857. 9	929.5	871.8	
GAS EQUIPMENT (RESIDENTIAL) Furnaces, gravity and forced-air, shipments* thous	1, 795	0.000	170.0		102.0	100.0		140.0	145.5	190.0	149.1	140.0	140 5	154.0	n 104 0	
Ranges, total, sales*do	2 549	2, 066 2, 661 3, 163	178. 2 224. 1 249. 8	157. 2 218. 2 254. 1	163.9 174.8 278.2	133. 0 205. 9 278. 9	161.8 260.9 280.3	148.8 206.3 275.0	145.5 230.6 281.8	136. 6 238. 7 263. 1	143. 1 166. 8 225. 4	146. 0 210. 7 251. 7	149. 5 232. 1 228. 3	† 201. 5	p 124. 8 p 193. 2 p 224. 0	
		PETE	ROLE	UM,	COAI	, AN	D PR	ODU	CTS							
Anthracite:																
Productionthous. sh. tons_ Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	6 8,727 671	7, 106 780	7 650 121	7 555 41	516 40	560 5	633 93	574 58	633 91	601 72	429 33	<b>580</b> 95	525 37	606 97	7 575 47	» 42
Bituminous: \$ per sh. ton	17.673	18. 228 r6 595 386	19, 110	19. 110	19.110		19, 110	1	19,600	19,600	19.845	20. 458	20.703	20, 703	21 .070 p50 .550	21, 62 p 45, 12
Revised. Preliminary 1 Applied date: re				2 Treels									(morbote			

\*New series. Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 Surver, sales index revised back to 1970. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

<sup>\*\*</sup>Revised. \*\*Preliminary. Inous. sn. tons.\_!\* 502,192 |\*\*095,880 |\*\*100,297 |\*\*142,904 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |\*\*100,297 |

Uniess otherwise stated in footnotes below, data	1971	1972	1	972						19	73					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(	Conti	nued						
COAL—Continued		]														
Bituminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tons Electric power utilitiesdo	494, 862 326, 280	7519,776 7348,612	r 44, 438 r 29, 720	48, 077 32, 286	51, 208 34, 175	45,993 30, 425	45, 905 30, 533	43, 673 28, 868	44, 600 29, 655	45,846 31,824	48, 577 34, 620	49, 666 35, 933	46, 229 32, 735			
Mig. and mining industries, totaldo Coke plants (oven and beehive)do	157, 024 82, 809	159, 253 87, 272	13, 394 7, 165	14, 328 7, 630	15, 486 7, 804	14,322 7,182	14, 450 7, 950	14, 262 7, 727	14, 448 8, 048	13,497 7,772	13, 364 7, 964	13, 119 7, 894	12,732 7,602			
Retail deliveries to other consumersdo	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 thous. sh. tons—Electric power utilities——do—Mfg. and mining industries, total—do—O ven-coke plants—do—	89, 985 76, 987 12, 778 7, 199	74 114, 351 98, 450 16, 573 8, 973		74114,351 98, 450 16, 573 8, 973	108, 590 92, 279 15, 996 8, 498	106,422 89,516 16,601 8,381	109, 065 92, 246 16, 499 8, 439	110,861 92,971 17,550 8,500	114,551 97,470 16,681 8,821	107,616 90,747 16,594 8,544	105, 027 90, 818 13, 949 6, 039	104, 488 90, 055 14, 123 6, 493	103, 501 88, 886 14, 340 6, 515			
Retail dealersdodo	220	290	300	290	315	305	320	340	<b>3</b> 60	275	260	310	275		 	
Exportsdo Prices, w holesale: Screenings, indust, use, f.o.b. mine	56, 633	55, 960	5,380	3, 392	2, 954	2, 669	3, 377	5,063	5, 140	4,969	4, 188	5, 133	3, 424	5,882	5, 214	İ
\$ per sh. tondo	9, 696 11, 209	10. 378 11. 367	10.9 <b>33</b> 11.990	11. 209 12. 240	11. 209 12, 240	11.311 12.240	11.160 11.267	11. 541 11. 267	11.570 11.283	11.616	11.551	11. 551	12.040	12. 129	13.010	13. 10
COKE           Production:         Beehive	772 56, 664	654 59, 853	62 4, 914	70 5, 183	53 5, 364	62 4, 891	(3) 5, 356	64 5, 262	66 5, 454	60 5, 325	64 5,307	71 5, 383	67 5, 153	68 5, <b>3</b> 58		
Petroleum coke \$do Stocks, end of period: Oven-coke plants, totaldo	21, 823 3, 510	23, 953 2, 941	2,148	2, 254	2, 282 2, 824	2, 012 2, 560	2, 227 2, 291	2, 175	2, 229	2, 315	2, <b>3</b> 51	2,309	2,067 1,501	1, 435	<b></b>	
At furnace plantsdo At merchant plantsdo	3, 376 134	2, 590 351	3, 011 2, 662 349	2, 941 2, 590 351	2, 324 2, 497 326	2, 360 2, 269 291	2, 291 2, 039 252	2, 035 1, 829 206	1, 796 1, 638 159	1, 712 1, 572 139	1,367 1,367	1,520 1,370 150	1, 301 1, 375 126	1,339		
Petroleum coke	1,489 1,509	1, 563 1, 232	1, 485 80	1, 563 179	1,720 76	1,795	1,948 114	1, 895 61	1, 922 227	1,965 108	2,057 119	2,087 111	2, 027 211	109	88	
PETROLEUM AND PRODUCTS											1					
Crude petroleum:  Oll wells completednumber_ Price at wells (Oklahoma)\$ per bbl_ Runs to stills†mil, bbl_ Refinery operating ratio% of capacity	3.41	r <sup>2</sup> 11, 306 3, 45 r 4, 280, 9 88	860 3.51 7355.5 89	985 3. 51 375. 5	758 3. 51 377. 9 91	777 3.51 341.2 90	953 3, 56 378, 2 90	699 3, 77 366, 2 90	749 3. 77 380. 7 90	767 4, 13 385, 9 94	912 4. 11 395. 2 94	724 4.11 391.7 93	854 4.12 376.8 92	790 4. 12 395. 5	822 4.32	
All oils, supply, demand, and stocks:  New supply, total *:mil. bbl  Production:	5, 510. 7	<b>, 5, 83</b> 9. 0	r 485. 2	r 520. 5	517. 6	490. 7	543. 0	497.8	523. 6	505. 3	<b>531</b> . 2	540.8	516.7	542. 0		
Crude petroleum‡ dodo	3, 453. 9 623. 9	73, 455. 4 7 648. 3	r 282, 8 r 53, 9	r 289. 4 r 54. 2	284. 6 52. 9	262. 5 49. 8	284. 4 54. 8	277. 0 53. 2	288. 4 54. 9	276. 3 52. 6	285. 0 54. 8	284.0 55.1	272. 3 53. 1	284. 3 55. 3		
Crude and unfinished oilsdo Refined productstdo	658. 6 774. 3	856.8 r 878.5	72.8 75.7	87.4 r 89.4	88. 0 92. 2	82, 9 95, 5	102. 2 101. 6	96. 2 71. 4	103. 7 76. 7	101. 3 75. 1	113. 0 78. 3	115.9 85.8	108. 7 82. 5	149. 5 82. 8		
Change in stocks, all oils (decrease, -)do	26.1	-85.0	-36.7	-54.9	-53.3	<b>-3</b> 8. 8	20.5	25. 9	20.4	24. 3	28.3	10.7	18.7	21.8		
Demand, total‡dodo	5, 499. 4	5, 934. 2	7 524. 1	7 574.8	571.4	526. 5	527. 9	475.1	505.9	486. 2	, 500.6	- 5 <b>3</b> 2. 4	492. 5	521. 2		
Crude petroleum do Refined products† do Domestic product demand, total 9‡ do Gasoline† do Kerosene do	5, 417. 6 2, 213. 2	. 2 7 81, 2 7 5, 852, 8 2, 350, 7 85, 9	7.4 7.516.6 195.5 8.6	7 7.4 7 567.3 198.8 11.4	0 6.5 564.9 190.9 12.6	7. 3 519. 2 181. 5 10. 8	6. 9 520. 9 203. 2 6. 2	8.3 466.9 197.5 4.9	.1 7.2 498.6 215.7 4.1	0 6. 4 479. 7 210. 3 3. 5	7. 2 7. 2 7. 493. 2 218. 9 4. 6	0 6.7 525.7 226.6 4.5	. 2 7. 1 485. 2 198. 7 5. 5	6. 9 514. 3 208. 6 5. 6		
Distillate fuel oil†	971. 3 838. 0 368. 7	71,066.1 925.6 382.5	101. 5 85. 3 31. 5	131. 2 • 97. 7 31. 9	128. 2 101. 1 34. 4	118. 8 92. 5 30. 5	102. 7 95. 2 30. 8	79. 0 74. 2 30. 4	82. 2 78. 1 34. 5	72. 4 78. 0 30. 2	72.2 , 74.7 32.4	79.2 , 83. 4 32.5	79.8 80.0 31.9	90. 4 78. 5 33. 1		
Lubricantsdo Asphaltdo Liquefied gasestdo	49.3 158.5 456.8	52.8 163.8 7 519.8	4.6 711.3 753.0	3.9 r 6.6 r 60.3	4. 6 5. 6 61. 8	4. 6 5. 4 52. 0	4. 9 8. 1 43. 6	4. 4 11. 3 38. 9	5. 1 16. 1 39. 3	4. 5 20. 1 34. 5	5. 4 23. 4 34. 2	5.3 26.1 739.3	4. 6 21. 1 38. 7	5. 7 20. 9 46. 0		
Stocks, end of period, total	259.6	959. 0 246. 4 100. 8 611. 7	1, 013. 9 251. 3 107. 5 655, 1	959, 0 246, 4 100, 8 611, 7	905. 7 237. 5 94. 0 574. 3	866. 9 235. 4 93. 7 537. 8	887. 4 244. 1 103. 6 539. 7	913. 3 248. 8 111. 6 552. 9	933. 7 257. 9 112. 7 563. 1	958. 0 248. 9 111. 0 598. 2	986.3 243.7 109.5 633.1	997.0 248.3 106.4 642.2	1, 015. 6 241. 3 109. 4 665. 0	1, 037. 4 246. 3 110. 3		
Refined petroleum products:   Gasoline (incl. aviation):   Production	2, 202. 6 1. 6 223. 8	2,320.0 r.6 217.1	194. 9 (¹) 213. 2	200. 7 (1) 217. 1	197. 9 (¹) 226. 0	173.0 .2 220.0	192. 2 . 1 211. 1	192. 9 . 1 208. 2	209. 8 . 2 205. 3	211.3 (1) 211.6	218.3 .1 215.0	215.4 .1 208.6	200, 2 (1) 213, 9	.3 218. 2		
Prices (excl. aviation):  Wholesale, ref. (Okla., group 3) \$ per gal_ Retail (regular grade, excl. taxes), 55 cities	. 120	. 119	. 120	. 120	. 120	. 125	. 130	. 130	. 133	. 145	. 145	. 145	. 145	. 155	.178	. 19
(1st of following mo.) \$\text{per gal.}\$  A viation gasoline: mil. bbl	. 252 18. 5 1. 2	. 245 17. 0	. 252 1. 5	. 253 1. 2 (1)	. 248 1. 0	. 259 . 8	1.2	. 265 1, 2	. 268 1. 4	. 268	. 268 1. 6	. 267 1.9	. 277 1. 4	. 286	. 303	
Exportst do Stocks, end of period do Kerosene: Production do Go	4.4 87.5	4.3 80.1	(1) 4.1 7.8	4.3 9.0	4. 0 9. 5	3. 6 9. 4	3.3 8.0	3. 3 6. 6	3. 1 5. 2	3. 1 4. 5	3. 4 4. 9	3.4 5.4	3. 5 5. 9	3.6		
Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)	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	166	. 17
\$ per gal rRevised. Less than 50 thousand barrels.	1 .126	ts revisio	.127	.127 l	. 127 <sup>1</sup>	. 138	. 138	. 138 l	. 138	.138	. 138	. 138	.138   d hydrog	.146 en refine	.166 erv inpu	-

<sup>\*</sup>Revised. ¹Less than 50 thousand barrels. ² Reflects revisions not available by months. ³ Withheld to avoid disclosing individual company data. ⁴ Reflects revisions not distributed to the components.

Q Includes data not shown separately. § Includes nonmarketable catalyst coke.

of Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. Monthly revisions for 1972 are available upon requests.

NOTE FOR P. 8-34—Industrial trucks and tractors:

¶Revisions for 1971 appear in July 1973 Survey, p. 8-35.

			<del></del>		<del></del>											
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the control of the control	1971	1972		072		<u> </u>	1			197				0.4	Nov.	Dec.
in the 1971 edition of BUSINESS STATISTICS	·	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	1404.	Dec.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(	Conti	nued						
PETROLEUM AND PRODUCTS-Continued							-		ļ							
Refined petroleum products—Continued Distillate fuel oil:			•													
Production	912.1 55.8	963. 6 66. 4	81.7 6.8	91. 2 11. 8	94.0 11.2	82. 3 18. 8	82.8	75.4	78.9 7.7	84. 8 6. 5	85. 4 9. 9	86. 9 8. 9	84. 4 8. 9	13. 5	 	
Exports do Stocks, end of period do	2. 8 190. 6	1. 2 154. 3	(3) 182. 6	154.3	131.0	.1	18.0	7.2	119.1	.3 137.9	160.9	.3 177.3	190. 2	203.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	. 117	. 117	. 128	111.3	114.7	.128	.138	. 138	. 128	. 128	. 137	. 159	.164
Residual fuel oil: Productionmil. bbl.	274. 7	292.5	26. 7	34.9	34.5	29.1	29.6	. 128 26. 3	29.4	27.4	27.4	26.4	26.3	48. 2		
Imports do do	577. 7 13. 2	637. 4	53.1	61.0	61.3	58.0 .9	67.7	51.1	51.7 1.2	52.7	49.5	57.3	55.2	. 6 55. 0		
Stocks, end of period	59. 7 2. 37	55, 2 2, 35	57.7 2.35	55. 2 2. <b>3</b> 5	49. 2 2. 35	43. 1 2.35	44. 7 2. 35	47. 0 2. 60	49. 2	51. 8 2. 60	53. 4 2. 60	53.6 2.60	55. 1 2. 60	3.00	3. 25	4.25
Jet fuel:	1			2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	0.00		
Productionmil. bbl. Stocks, end of perioddodo	304. 7 27. 7	310.0 25.5	24. 0 26. 6	25. 1 25. 5	26. 8 24. 8	25. 2 25. 4	28. 4 27. 6	26. 6 27. 9	26. 0 25. 8	25. 1 25. 4	25. 6 25. 7	26. 2 24. 9	25. 4 25. 1	25. 6		
Lubricants: Productiondo	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		<u></u>	
Exportsdo Stocks, end of perioddo	15.8 15.0	15. 0 13. 3	1.4 12.9	1. 4 13. 3	1.2 13.4	1. 1 13. 3	1. 2 13. 3	1. 2 13. 4	1. 2 12. 9	1. 2 12. 8	1.0 12.2	1.0 11.8	1.0 11.8	.8 11.6		
Price. wholesale, bright stock (midcontinent, f.o.b., Tulsa)	. 270	4.270	<u> </u>										2, 60			
Asphalt:			١							100						
Productionmil. bbl. Stocks, end of perioddodo	157.0 21.2	155, 3 21, 6	11. 4 18. 4	9. 1 21. 6	7. 9 24. 3	8. <b>3</b> 27. 6	10. 1 30. 0	12.1 31.0	14.7 30.2	16. 8 27. 3	17. 7 22. 9	18.9 16.8	18. 1 14. 9	12.5		
Liquefied gases (incl. ethane and ethylene): Production, totalmil. 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 At refineries (L.R.G.) do	417. 6 130. 2	444. 7 130. 4	37. 6 10. 1	38. 2 10. 8	37. 4 11. 2	35. 4 10. 1	38. 7 11. 7	37. 7 11. 2	38. 4 13. 0	36.8 11.6	36. 5 12. 7	36. 6 12. 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			
Asphalt and tar products, shipments: Asphalt roofing, totalthous. squares_	93, 246	3 97, 696					 									
Roll roofing and cap sheetdo Shingles, all typesdo	35, 307 57, 939	35, 466 62, 230														
Asphalt sidingdo	186	,		l i	i i		i	ĺ	l			i		Į.	1	1
Insulated sidingdo	375 916	<sup>3</sup> 367 <sup>3</sup> 895														
	]	PULP,	PAP	ER.	AND I	PAPE	R PR	ODU	CTS	·		<u></u>	1	<u></u>	1	<u></u>
PULPWOOD AND WASTE PAPER														<u></u>		
Pulpwood:																
Receiptsthous. cords (128 cu. ft.) Consumptiondo	7 67, 157	70, 273 71, 538	5, 597 5, 852	5, 294 5, 609	5, 458 5, 905	5, 693 5, 707	5, 994 6, 044	5, 603 5, 897	6, 027 6, 133	6, 234 6, 074	5, 998 5, 845	6, <b>34</b> 7 6, 097	5, 956 5, 746	6, 505 6, 185		
Stocks, end of perioddodo	6, 246	r 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		
Consumptionthous. sh. tons. stocks, end of perioddo	7 11, 000 7 696	7 11, 703 626	971 604	898 626	1,008 608	950 575	1, 078 546	1, 012 509	1, 059 495	1, 032 472	926 492	1,047 471	* 977 4 <b>33</b>	1, 095 471		
WOODPULP Production:								,							}	İ
Total, all grades thous. sh. tons Dissolving and special alpha do	43, 933 1, 671	7 46, 767 7 1, 656	3, 876 143	3,662 129	4,054 145	3, 743 129	4, 217 155	3,983 125	4, 189 141	4, 058 148	3, 928 118	4, 181 144	3, 849 113	4, 185 165		
Sulfate do Sulfite do	29, 551 2, 101	7 31, 826 7 2, 173	2,600 178	2,468 165	2,748 186	2, 536 173	2, 845 206	2,715 186	2, 838 197	2, 714 198	2, 663 185	2,803 205	2,619 185	2, 764 197		
Groundwood	4, 462	r 4, 639	376	355	375	351	390	365	409	412	393	421	350	421	}	
Defibrated or explodeddoSoda, semichem., screenings, etcdo	2, 405 3, 743	7 2,502 7 3,971	255 <b>3</b> 25	229 317	255 343	249 305	271 351	257 <b>33</b> 5	264 <b>33</b> 9	253 333	253 317	258 <b>3</b> 51	253 329	289 <b>34</b> 9		
Stocks, end of period: Total, all millsdodo	- 1 045	- 040	839	803	797	701	<b>7</b> 00		700	202	7 <b>3</b> 6	790				ĺ
Paper and hoard mills	71,045 7576 398	7 848 7 298 7 464	371 390	323 393	357 370	791 <b>35</b> 0 <b>37</b> 6	788 341 381	777 330 377	782 324 379	807 343 385	318 339	736 327 341	7 683 294 7 328	707 324 320		
Nonpaper minsdo	71	86	78	86	69	65	66	70	78	79	79	68	62	63		
Exports, all grades, totaldodododo	1 2, 175 790	1 2, 253 793	229 73	150 51	174 70	187 61	198 74	214 65	184 68	210 60	181 62	196 47	198 53	211 62	211 60	
All otherdo	1 1, 385	1 1, 460	155	99	104	126	124	149	116	150	119	149	144	149	151	
mports, all grades, totaldododododo	1 3, 515 313	1 3, 728 224	346 17	278 8	394 18	338 11	359 6	329 13	365 22	333 17	324 17	250 3	279 10	356 17	23	
All otherdo	1 3, 202	1 3, 504	363	271	376	327	353	316	343	315	307	247	270	<b>33</b> 9	355	
PAPER AND PAPER PRODUCTS Paper and board:			1				Ì									
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons		_ FG			, , ,					ا يو. ر						
	55, 032 23, 817	7 59, 445 7 25, 426	2, 187	7 4, 624 7 2, 048	5, 149 2, 226	4,856 2,076	5, 416 2, <b>3</b> 12	5, 171 2, 191	5, 505 2, 363	5, 196 2, 213	4, 919 2, 123	5,380 2,280	7 4, 813 7 2, 050	5, 493 2, 347		
Paperboard do Wet-machine board do Construction paper and board do	26, 103 137	7 28, 532	r 12	7 2, 162 7 11	2, 485	2, <b>33</b> 8	2,605	2,487	2, 6 <b>33</b>	2,509 12	2, 332 10	2, 594 11	7 2, <b>3</b> 05	2,652 12		
Wholesale price indexes: Book paper. A grade	4,975	7 5, 341	100 6	7 403	425	432	488	482	497	462	454	495	447		115. 3	115.3
Paperboard do do do do do do do do do do do do do	110.6 102.4	109. 0 105. 5	109, 6 106, 8	109. 6 107. 1	109. 6 108. 2	109. 6 109. 7	111.0 110.7	111.7 113.0	111.7	112.4 116.7	112.4 116.7	112. 4 116. 7	112.4 116.7	115. 3 118. 0	119.7	120.7
Parties	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

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

Less than 50 thousand barrels.
 Monthly data no longer furnished.
 Average for May and June.

1971	1972	19	972				· · · · · · · · · · · · · · · · · · ·		19	973					
An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP	, PAP	ER, A	AND 1	PAPE	R PR	ODU	CTS-	-Cont	inued	l					
								1							
								1	•						
80	164	154	118 164	126 174	188	181	205	192	195	207	211	219	201		
<b>3,</b> 255	3,630	310	298	332	348	354	329	344	318	292	316	293	312	 	
3, 251	3, 522	372 314	393 291	379 316	304	448 348	457 <b>3</b> 19	462 342	462 331	420 312	435 326	302	339		
	6, 089 6, 023	536 528	508 503	566 561	554 517	647 583	586 541	616 592	598 564	522 542	572 588	588 536	599 605		
3,868	4,039	342	324	303	316	366	331	<b>3</b> 55	<b>3</b> 19	323	<b>3</b> 52	325	349		
3,755	3, 916	339	326	<b>3</b> 22	212 317	347	327	354	192 340	314	346	322	352		.
0,100	0,010	300	0.12	313	320	000	009	010	002	011	•••		520		
8, 297 8, 210 323	8, 661 8, 740 244	750 796 313	735 804 244	767 729 283	722 730 274	811 788 297	773 801 270	813 825 258	803 799 267	763 770 260	672 646 286	584 655 214	704 710 209	784 814 179	
3, 296	3, 422	293	278	297	275	312	292	309	282	278	288	258	291	289	
3, 288 41	3, 437 27	300 35	286 27	293 31	271 35	310 36	290 38	313 34	281 35	278 35	292 30	262 27	292 25	288 26	
7, 057	7, 569	698	661	610	585	671	682	702	642	620	610	608	652	652	
				1	1									1	
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	179. 67	182. 3
474 917 501	578 1,446 549	568 1, 481 573	741 1,446 537	526 1,599 495	611 1,664 576	629 1,792 592	611 1,905 584	594 1,899 588	596 1,860 583	541 1,874 518	595 1, 903 587	573 1, 909 548	575 1, 816. 6 585	579 1, 722. 7 590	1, 603. 57
191, 832	<sup>1</sup> 211, 926	18, 643	17, 158	17, 990	17, 530	20, 434	18, 192	19, 758	19, 591	16, 762	<b>20, 23</b> 9	18, 267	21,744	19, 410	16. 93
2, 445. 0 1, 250. 0	2, 525. 0 1, <b>33</b> 0. 0	208. 7 111. 5	219. 1 118. 2	210. 0 113. 4	194. 2 105. 6	221. 6 120. 7	207. 1 112. 9	212. 1 116. 4	210. 4 117. 3	r 188. 5 r 104. 4	r 227. 9 r 129. 1	7 213. 4 7 124. 2	, 239. 4 , 137. 5	212. 1 117. 5	
	RUE	BER	AND	RUE	BER	PRO	DUCI	rs							
				1								, ,			
		52, 57 112, 30 55, 32	116.72	<sup>2</sup> 122.84	56. 83 116. 77 48. 09	63. 15 120. 47 59. 44	59. 43 117, 54 43, 26	57. 34 116. 17 55. 48	54. 46 111. 08 53. 44	48. 97 111. 49 40. 71	56. 40 111.04 66. 26	56. 30 121. 68 63. 69	63. 41 114. 92 60. 17	57. 12 116. 30 56. 32	
. 180	. 181	. 205	. 210	.228	. 255	. 286	. 308	. 310	. 368	. 413	. 413	. 364	. 336	. 395	. 54
2,104.87	P2, 291. 5	201. 65 193. 96	193. 45	<sup>2</sup> 206, 51	209. 17 199. 80	218.54 220.64	223. 63 199. 03	222, 59 197, 72	199. 86 196. 06	210. 04 180. 33	220. 38 209. 48	210. 67 209. 08	227.49 r 219.68 r 500.88	212. 61 196. 86	
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	21.60	
199, 19	<b>2194.45</b>	14. 87	15. 20	2 19.08	20.52	22. 29	10 30	19.02	18, 46	16, 79	15.30	11.71	13. 04	11.31	
200, 47 22, 67	⊅187. 58 ⊅19. 91	14. 45 19. 29	14.71	<sup>2</sup> 15, 92	16.30 19.49	17.40 19.42	14. 35 20. 55	13. 42 22. 40	13. 81 23. 16	11.38 25.04	11.89 23.87	11. 27 22. 18	14. 52 21. 43	11.17	
						:									
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		
214, 539 58, 941 153, 646 1, 953	227, 965 63, 870 161, 766 2, 328	17,647 5,922 11,564 161	15, 677 5, 178 10, 263 236	17,769 6,513 11,005 251	17, 780 6, 054 11, 521 204	22, 352 7, 114 14, 907 330	23, 429 6, 211 16, 950 268	21,646 6,360 14,969 317	21, 994 6, 562 15, 099 332	19, 433 4, 671 14, 462 300	19, 658 4, 473 14, 892 293	20, 765 5, 424 14, 920 421	22, 582 6, 555 15, 523 504		
54, 982 1, 589	60, 255 2, 127	56, 319 180	60, 255 214	63,646 236	66, 419 131	66, 708 310	62, 872 295	60, 485 404	56, 834 440	52, 341 349	50, 392 245	47,775 429	45, 636 548	517	
35, 562	38, 705 41, 774	3, 166 3, 392	2,950 2,977	3, 425 3, 804	3, 564 3, 616	3, 836 4, 085	3, 364 3, 912	3, 438 3, 568	3, 233 3, 919	, 2, 350 3, 348	2,950 3,688	3, 209 3, 736	3,592 4,273		
	1, 216 80 1, 229 3, 255 3, 251 3, 868 156 3, 755 3, 750 8, 297 8, 210 323 3, 296 3, 288 41 157. 00 474 917 501 191, 832 2, 445. 0 1, 250. 0 1, 250. 0 1 191, 832 2, 445. 0 1, 250. 0 1 214, 539 216, 267 216, 361 153, 646 1, 589 211, 589	Annual  PULP, PAP  1, 216	Annual Nov.  PULP, PAPER, A  1, 216	Annual Nov. Dec.  PULP, PAPER, AND  1, 216	Annual   Nov.   Dec.   Jan.	Annual   Nov.   Dec.   Jan.   Feb.	Annual   Nov.   Dec.   Jan.   Feb.   Mar.	Annual   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.	Annual   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May	Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June	Annual   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June   July	Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.	Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.	Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.	Annual   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.

r Revised. P 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.

<sup>‡</sup>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. SAS 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	1971	1972	19	72						197	3					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cementthous. 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	<b>3</b> 8, 612	
CLAY CONSTRUCTION PRODUCTS						Ì					İ					
Shipments: Brick, unglazed (common and face)	Ì	}			Ì											
mil. standard brick.  Structural tile, except facingthous, sh. tons	7,569.7 157.0	8,402.2 100.5	699. 6 6. 1	569. 8 5. 2	616. 8 5. 1	610. 2	782. 4	783. 6 6. 4	861. 7 7. 2	862.1 8.3	832.9	868. 0 10. 5	704.5 10.0	803.9 10.5		
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1,720.6	1,718.0	136.9	101.3	99.5	5. 8 96. 1	7. 3 136. 3	138. 5	151.8	161.9	9. 2 160. 6	174. 2	r 148. 6	148. 4		
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	155. 4	133. 3	11.6	8.4	8.2	8.4	§ 10. 1	\$ 9, 9	11.7	12. 1	11.3	13.0	r 10. 2	11.1		
glazedmil. sq. ft_ Price index, brick (common), f.o.b. plant or	276.1	307.9	24. 3	21.3	24.4	22.2	26.8	26. 4	27.3	26.0	25. 2	27.5	r 23.0	26.7		
N.Y. dock1967 = 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	<b>13</b> 2.1	<b>13</b> 2. 5
GLASS AND GLASS PRODUCTS					l										į	
Flat glass, mfrs.' shipmentsthous. \$	l '	550,292		148,539		l	142,251			147,118			148, 724			
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	150, 344 314, 330	157,187 393,105		37,704 110,835			37,519 104,732			38,680 108,438			37, 396 111, 328			
Glass containers: Productionthous, gross	263, 780	267,347	21,014	18, 622	22, 253	22, 320	or 000	09.076	04 770	04 476	00 000	24, 270	22,116	24, 604		
Shipments, domestic, totaldo	255, 261	264, 869	20,754	20, 058	21, 281	19, 537	25,089 23,567	23, 076	24,772 26,458	24,476 23,813	22, 922	26, 206	22,543	23, 303		
Narrow-neck containers: Fooddodo	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		
Beveragedodo	67, 552 53, 189	71, 053 54, 404	5, 201 3, 903	5, 558 4, 013	5, 236 4, 217	4, 756 3, 902	5, 880 5, 289	5, 506 5, 104	7, 030 5, 836	7, 094 5, 359	6, 590 5, 408	6, 816 5, 805	5,739 4,995	5, 389 5, 114		
Liquor and winedo	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. Dairy productsdo	57, 208 305	58, 241 238	4, 892 21	4, 359 21	5, 006 20	4, 378 14	4,749 16	4, 483 16	5, 692 25	4, 654 13	4, <b>3</b> 00 12	6, <b>3</b> 01 21	4, 933 14	5, 343 16		
Narrow-neck and Wide-mouth containers:  Medicinal and toiletdo  Household and industrialdo.	27,645 3,906	29, 892 4, 283	2, 692 348	2, 492 303	2, 694 367	2, 496 356	2, 856 383	2, <b>53</b> 6 <b>3</b> 88	2, 925 436	2, 582 369	2, 156 297	2, 739 385	2, <b>33</b> 0 <b>33</b> 7	3, 014 384		
Stocks, end of perioddo	35,652	35, 842	37, 424	35, 842	36, 705	39, 208	40,282	41,006	38,727	<b>3</b> 9, 107	39, 936	37, 681	36,587	37, 419		
GYPSUM AND PRODUCTS (QTRLY)	.,	00,012	01, 222	., .	,	00,200	10,202	11,000	00,121	00, 10,	00,000	0.,001	00,001	,,		
Production:																
Crude gypsumthous. sh. tons_ Calcineddo	1 10,418 1 9,526	12,368 11,984		3, 270 3, 020			2, 924 3, 081			3, 473 3, 182			3,777 3,259			
mports, crude gypsumdodo	1 6, 094	7,718	 	1,995			1,572			1,904			2,079			
Bales of gypsum products: Uncalcineddodo	14,305	4 710		1 000			000			1 500			1, 554			
Calcined: Industrial plastersdo	268	4,719 309		1,202			862 86		 	1,580 91			79			
Building plasters:		330		71			76			79			72			
Regular basecoat	534 11, 939	513 14, 372		124 3,657			123 3, 661			128			118			
Veneer base do do do do do do do do do do do do do	477 292	451		102			110			93			82			
Gypsum sheathingdo	272 9,014	343 10,738		82 2,733			80 2,719			96			88 2, 870			 
Type X gypsum board do Predecorated wallboard do	1,766 117	2, 279 204	l	587	l	<u>-</u>	603		I	678				::::: <u>::</u>		
			T	EXTI	LE P	RODI	UCTS									
WOVEN FABRICS :																
Woven fabrics (gray goods), weaving mills:																
Production, total o mil. linear yd. Cotton	6,148	11,098 5,666	2 549	832 399	<sup>2</sup> 1, 178 <sup>2</sup> 561	9 <b>33</b> 429	966 453	<sup>2</sup> 1, 168 <sup>2</sup> 556	948 445	942 444	<sup>2</sup> 934 <sup>2</sup> 430	7 902 414	404	<sup>2</sup> 1, 130 <sup>2</sup> 506		
Manmade fiberdo	4,657	5,336	2 563	425	2 604	494	501	2 599	492	488	2 495	* 479 * 762	489	<sup>2</sup> 615		
Stocks, total, end of period ? d do do do Manmade fiber do do	1,089 472	983 408	973 416	983 408	958 407	898 367	871 352	830 342	789 321	800 310	792 311	7 763 315	739 304 432	720 295 423		
Orders, unfilled, total, end of period of ¶do	2,657	567 4, 164	550 3, 986	567 4 164	545 4, 19 <b>3</b>	524 4, 334	513	483	462 4,666	484 4, 489	477 4, 251	r 444 r 3, 894	3, 821	3, 640		
Cottondododododo	1,494	2, 111 2, 010	3, 986 2, 100 1, 854	4, 164 2, 111 2, 010	2, 140 2, 000	2, 192 2, 087	4, 673 2, 338 2, 283	4, 840 2, 432 2, 358	2, 280 2, 337	2, 174 2, 272	2, 078 2, 133	1,799 2,057	1, 640 2, 143	1,541		
COTTON	1,100	2,010	1,001	2,010	2,000	2,001	2, 200	۵, ون	2,001	414 ,4	2, 100	-, 001	a, 110	, 001		
Cotton (excluding linters):						i										
Production: Ginningsthous, running bales	10, 229	4 13, 267	9, 308	11,603	12, 269	41 <b>3,</b> 267					3	135	496	5, 012	9, 202	11,603
Crop estimate, 480-pound bales, net weight thous. bales.		4 13, 702				413,702										6 12,961
Consumption do Stocks in the United States, total end of period	8, 128	7,777	<b>2 73</b> 9	544	3 747	597	601	2 719	579	575	<sup>2</sup> 573	567	543	r 2 706	p 565	
Domestic cotton, total thous, bales_	. 10,054	12, 333 12, 319	13, 696 13, 680	12, <b>333</b> 12, <b>3</b> 19	10,890 10,874	9, 88 <b>3</b> 9, 866	8, 781 8, 766	7, <b>3</b> 51 7, <b>33</b> 6	6, 20 <b>3</b> 6, 191	5, 200 5, 187	3, 929 3, 916	15, 985 15, 975	15, 206	714, 444 714, 434	13, 464	
On farms and in transit	2, 389 6, 416 1, 230	3, 346 7, 947 1, 026	5, 739 6, 992 949	3, 346 7, 947 1, 026	2, 420 7, 321 1, 133	2,041 6,527 1,298	1, 895 5, 463 1, 408	1,376 4,397 1,563	1,065 3,476 1,650	878 2, 737 1, 572	350 2,074 1,492	13, 160 1, 494 1, 321 10	12,836 1,249	9,031 74,374 71,029 10	999	
On farms and in transitdo	2, 389 6, 416 1, 230 19	3, 346 7, 947 1, 026 14	5, 739 6, 992 949 16	3,346 7,947 1,026 14	2,420 7,321 1,133 16	2,041 6,527 1,298	1,895 5,463 1,408	1, 376 4, 397 1, 563 15	1,065 3,476	878 2,737 1,572 13	350 2,074 1,492 13	13, 160 1, 494 1, 321 10	12,836 1,249 1,121 11	9,031 74,374 71,029 10	5, 015 7, 450 999 10	

Revised. <sup>1</sup> Reported annual total; revisions not allocated to the months or quarter. 
<sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Crop for the year 1971. <sup>4</sup> Crop for the year 1972. <sup>6</sup> Excludes unglazed and salt glazed facing title. <sup>6</sup> Jan. 1 estimate of 1973 crop. 
©Data for total board products are available back to 1947. †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. <sup>9</sup> Includes data not shown separately.

d'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	1971	1972	19	72						197	73			<u> </u>		
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	<u> </u>	. 1	· · · · · · · ·		<b></b> !			
COTTON—Continued																
Cotton (excluding linters)—Continued  Exportsthous. bales Importsdo	4, 128 38	3, 089 75	352 2	534 (*)	654 4	528 3	677 3	607 2	437 4	500 2	381 2	329 (³)	266 6	259 3	257 3	
Price (farm), American upland⊙cents per lb Price, SLM (41) staple 34, 12 markets*⊙do	1 28. 1 1 33. 0	1 27. 2 1 <b>35.</b> 6	27. 4 27. 2	25. 2 29. 3	22. 4 32. 3	22. 8 <b>33</b> . 2	26. 2 35. 0	27. 1 40. 2	30. 2 45. 2	29. 5 46. 0	30. 4 52. 1	<b>36. 7 66.</b> 9	44. 6 80. 5	43. 6 75. 3	41. 2 10 66. 7	47. 9 76. 6
COTTON MANUFACTURES  Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo  Spindle hours operated, all fibers, totalbil Average per working daydo  Consuming 100 percent cottondo	18. 4 11. 4 113. 8 . 438 70. 3	18. 3 10. 4 115. 9 . 445 67. 7	18. 4 10. 5 2 11. 5 . 460 2 6. 4	18. 3 10. 4 8. 3 . 416 4. 7	18. 4 10. 4 2 11. 6 . 463 2 6. 4	18. 1 10. 2 9. 3 . 464 5. 2	18. 1 10. 0 9. 3 . 464 5. 1	18, 1 10, 0 2 11, 6 . 462 2 6, 3	18. 1 9. 9 9. 2 . 458 5. 0	18. 1 9. 9 9. 1 . 456 5. 0	17.8 9.9 29.3 .372 25.0	18. 0 9. 9 9. 0 . 452 4. 9	18. 1 9. 8 8. 9 . 444 4. 8	18. 1 9. 8 2 11. 6 . 463 2 6. 2		
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	1. 061 6, 149	<sup>7</sup> 1. 105 <b>5, 6</b> 66	1. 103	1. 105 1, 384	1. 107	1. 127	1. 147 1, 396	1. 174	1. 225	4 1. 235 7 1, 343	1. 225		1, 188			
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prodInventories, end of period, as compared with	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	
avg. weekly production. No. weeks' prod- Ratio of stocks to unfilled orders (at cotton mills), end of period †	4. 5 . 27	4. 1 . 18	3. 8 . 18	4. 1 . 18	3.8 .17	3.6 .16	3. 2 . 14	3. 2 . 14	3. 0 . 13	2.8	3.6 .14	2.9 .15	2.6	2.7	2.8	/
Exports, raw cotton equivthous. bales Imports, raw cotton equivdo	312. 6 569. 5	409. 2 735. 5	34. 0 63. 6	36. 0 46. 0	32. 3 68. 0	30.7 46.4	38. 3 59. 4	<b>3</b> 8. 0 56. 0	38.8 59.2	37. 9 56. 2	35. 4 54. 2	33.9 58.1	42. 5 49. 4	43. 8 60. 4		
Mill margins: Carded yarn cloth averagecents per lb_ Prices, wholesale: Print cloth, 38½_inch, 64 x 54 ocents per yard_	45.10 15.8	52, 12 18, 1	60. 52 4 18. 3	59. 10 18. 3	56. 91 18. 3	57. 27 19. 5	59. 28 19. 5	59.78	58. 39	62.51	62, 63	48. 85	36. 37	<sup>9</sup> 51. 88	9 75. 18	
Sheeting, class B, 40-inch, 48 x 44-48&-do MANMADE FIBERS AND MANUFACTURES	22. 2	\$ 25. 0	4 25, 0	25.0	25. 5	28. 0	28. 5	33.0		33.0						
Fiber production, qtrly. total	6, 125, 4 752, 7 611, 7 2, 187, 9 2, 104, 9	7, 293. 6 653. 1 713. 2 2, 773. 3		1,920.5 155. 0 174. 3			2,023.4 158.0 168.6 813.1			2,099.2 164.6 168.2 827.8			2, 085. 8 153. 7 172. 6 843. 2			.
Staple, incl. towdo Textile glass fiberdo	468. 2	2, 582. 4 571. 6		673. 3 152. 5			720. 3 163. 4			765. 9 172. 7			745. 9 170. 4			
Fiports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	130, 511 181, 612	117, 405 205, 485	10,054 17,810	13, 463 22, 212	14, 122 23, 831	14, 205 27, 654	18, 196 25, 082	20, 794 27, 438	19, 451 28, 661	21,773 24,730	19,802 25,523	17, 099 21, 196	27, 451 29, 190	25, 270 29, 687	27, 213 25, 025	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 819 175, <b>3</b> 06	249, 948 157, 857	28, 804 13, 527	20, 452 13, 575	26, 738 12, 604	22, 097 14, 929	22,692 14,504	19, 277 10, 329	16, 876 16, 759	14, 695 16, 276	11, 281 18, 172	10, 511 13, 033	6, 877 11, 032	8, 242 14, 487	6,986 13,266	
Stocks, producers', end of period: Filament yarn (rayon and acetate)	65. 2 40. 7 297. 6 252. 9	61. 6 61. 5 293. 7 298. 1		61. 6 61. 5 293. 7 298. 1			60. 3 50. 9 279. 9 259. 3			48. 6 32. 5 250. 0 228. 6			47. 8 26. 5 255. 6 205. 9			.
Textile glass fiberdo  Prices, manmade fibers, f.o.b. producing plant:	89. 7	84.0		84.0			75. 4			70. 2			69. 4			
Staple: Polyester, 1.5 denier	. 61 1. 26	. 62 1. 03 1. 22	. 62 1. 05 1. 22	. 62 1. 05 1. 25	1. 05 1. 25	. 61 1. 02 1. 26	. 61 1. 02 1. 28	. 61 1. 03 1. 30	. 61 1. 05 1. 31	. 61 1. 05 1. 31	. 61 1. 05 1. 31	. 61 1. 05 1. 32	1. 05 1. 32	. 61 1. 05 1. 32	. 61 1. 05 1. 32	
Manmade fiber and slik broadwoven fabrics:  Production (qtrly,), total \( \)	4, 885. 6 1, 433. 1 521. 1 296. 1 2, 773. 9	5,530.9 1,723.0 506.2 377.0 3,062.6		452.9			1,555.4 480.0 126.2 99.7 895.4			r1,551.4 r 477.2 122.2 r 94.1 r 895.7			1,412.2 439.9 109.1 87.6 799.2			
do   Polyester blends with cottondo   Filament and spun yarn fabrics (combinations and mixtures)	381.8 1,998.5 450.5	428. 2 2, 190. 1 515. 4		112.5 602.6 120.0			115. 5 641. 0 123. 6			r 115. 0 r 639. 3 119. 6			105. 1 544. 0 119. 7			-
WOOL	116. 2 74. 8 126. 6 83. 9	142. 2 76. 4 96. 6 71. 8	<sup>2</sup> 12. 5 <sup>2</sup> 6. 5 6. 7 4. 2	9. 2 4. 5 5. 7 4. 2	<sup>2</sup> 12.6 <sup>2</sup> 5.9 7.7 4.3	9. 9 5. 1 7. 2 4. 7	9. 6 4. 2 5. 7 3. 1	210.9 25.0 5.6 3.6	10. 1 3. 7 6. 4 4. 3	9.7 3.5 6.8 5.3	<sup>2</sup> 8. 7 <sup>2</sup> 2. 9 5. 6 4. 7	8. 6 2. 9 4. 7 3. 5	7 8. 1 2. 3 2. 8 2. 1	<sup>2</sup> 10. 5 <sup>2</sup> 2. 8 2. 9 2. 2		
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	. 664 . 656 . 802	1. 157 . 925 1. <b>3</b> 21	1.635 1.310 1.771	1.650 1.325 1.975	1. 880 1. 545 2. 523	2. <b>3</b> 25 1. 819 <b>3</b> . 118	3. 025 2. 075 3. 968	2. 338 1. 462 2. 955	2. 335 1. 375 3. 093	2. 575 1. 600 3.242	2, 600 1, 650 3, 215	2. 750 1. 700 3. 210	2. 750 1. 512 2. 942	2. 630 1. 420 2. 741	2. 419 1. 475 2. 596	1.50
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price1967=100 Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin, yd	94. 4 113. 3	106. 3 101. 8	119.9	126. 4 26. 6	135. 7	143. 1	176. 6 29. 7	157. 1	147. 8	149.7 - 30.8	154. 3		24.9			-

<sup>\*</sup>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. ⁴ Revised total; revisions not distributed by months. ⁴ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.—Dec. ² Avg. for Nov.—Dec. ७ Number of cloths included in average has declined in 1973: For July-Sept., from 47 to 39; for Oct., 24; Nov., 22. ¹ D Effective Nov. 1, 1973. Little Rock, Ark., was removed from spot market list. ⁴New series. Effective with Aug. 1973 SURVEY, market price refers to Strict low middling (grade 41) staple cotton, 1½6"; 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. 
Q Includes data not shown separately.
G Effective Nov. 1972, specifications were changed: Print cloth, to 61x56; sheeting, to 47x44.

Unless otherwise stated in footnotes below, data	1971	1972	19	972						197	3					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TF	XTII	LE PI	RODU	CTS-	-Con	<u>t</u> inue	<u>'</u> d	!						
APPAREL‡																
Hosiery, shipmentsthous doz. pairs Men's apparel cuttings: o	210, 872	228,723	≟0, <b>223</b>	14,420	15,747	16, 2 <b>3</b> 7	20, 354	17, 805	17, 875	22, 267	19, 851	23, 066	19,982	22, 077	18, 079	
Suits thous units Coats (separate), dress and sport do Trousers (separate), dress and sport do Slacks (jean's-cut), casual* thous. doz Shirts, dress and sport do	16, 477 14, 403 183, 738 20, 795	18, 174 18, 202 182, 034 20, 914	1, 663 1, 639 15, 130 1, 820	1, 278 1, 304 11, 903 1, 383	1, 542 1, 630 12, 548 974 2, 898	1, 326 1, 396 13, 049 867 2, 624	1, 589 1, 830 14, 566 1, 097 2, 925	1, 649 1, 697 13, 339 1, 342 2, 768	1, 372 1, 665 15, 233 1, 317 2, 920	1, 278 1, 533 13, 262 1, 316 3, 001	862 1, 125 9, 529 1, 206 2, 113	1, 480 1, 689 13, 706 1, 010 2, 942	1, 401 1, 541 11, 052 1, 115 2, 739	1, 121		
Women's misses', juniors' apparel, cuttings: †           Coats	20, 690 233, 926 12, 639 5, 927	20, 877 221, 546 13, 824 5, 319	2,066 17,188 1,053 330	1, 425 13, 747 1, 004 270	1, <b>3</b> 92 17, 089 1, 485 756	1, <b>33</b> 2 18, 744 1, 589 680	1, 492 20, 864 1, 722 858	1, 571 20, 648 1, 677 740	1,753							
		TR	ANSI	PORT	'ATIO	N E(	OUIP	MENT	<u> </u>		1					
AEROSPACE VEHICLES			1		1											
Orders, new (net), qtrly. totalmil. \$ U.S. Governmentdo Prime contractdo Sales (net). receipts, or billings, qtrly. totaldo U.S. Governmentdo	21, 553 15, 229 19, 028 21, 679 14, 114	23, 842 14, 817 21, 274 21, 499 13, 492		3, 554 5, 254 5, 674			7, 115 3, 568 6, 381 5, 637 3, 403			<b>7 3, 70</b> 9			6, 897 4, 449 6, 244 5, 633 3, 599			
Backlog of orders, end of period 9 do U.S. Government do Aircraft (complete) and parts do Eugines (aircraft) and parts. do Missiles, space vehicle systems, engines, propul-	24, 579 13, 997 11, 999 2, 281			13, 060 2, 572			28,400 15,487 13,736 2,650	Ī		2, 703			29, 231 16, 323 13, 764 2, 757			
sion units, and parts mil. \$ Other related operations (conversions, modifications), products, services mil. \$	4, 780 3, 274	5, 272 2, 990		5, 272 2, 990			5, 553 2, 923			7 5, 255 2, 785		1	6, 009 2, 902			
Aircraft (complete): Shipmentsdo Airframe weightthous. lb Exports, commercialmil. \$.	2,973.9 48,818 1,906.8	3, 231. 8 47, 694 1, 608. 7	297. 1 4, 076 120. 5	334. 8 4, 555 85. 7	277. 1 3, 912 114. 7	390. 6 5, 435 182. 5	364. 6 5, 462 325. 2	435. 8 7, 121 205. 0	599. 6 7, 698 314. 2	436. 9 5, 376 145. 2	332. 2 4, 630 89. 0	252. 4 4, 196 125. 0	297. 9 4, 252 210. 9	88.7	254. 5	
MOTOR VEHICLES   Factory sales (from plants in U.S.), totalthous.   Domestic	10,036.0 8.584.6	11, 270. 7 10, 646. 8 8, 823. 9 8, 352. 5 2, 446. 8 2, 294. 4	1,111.0 1,048.9 873. 4 827. 4 237. 5 221. 5	907. 6 852. 6 706. 0 666. 2 201. 6 186. 3	1, 164. 3 1, 107. 3 900. 5 859. 8 263. 8 247. 5	1, 108. 2 1, 053. 1 855. 1 815. 5 253. 2 237. 7	1, 220. 0 1, 143. 1 941. 2 882. 8 278. 7 260. 3	1, 096. 5 1, 021. 5 844. 0 786. 6 252. 5 234. 8	1, 219. 8 1, 140. 4 940. 9 880. 1 278. 9 260. 3	1, 186. 3 1, 122. 5 921. 3 873. 3 265. 0 249. 2	949. 1 898. 3 714. 0 677. 5 235. 1 220. 8	640. 1 603. 6 440. 3 415. 7 199. 7 187. 8	943. 4 878. 0 716. 9 666. 1 226. 5 211. 9	1, 231. 9 1, 143. 7 955. 5 887. 2 276. 4 256. 5	1, 139, 8 1, 062, 3 887, 8 827, 1 252, 0 235, 1	<sup>2</sup> 714. 3 <sup>2</sup> 518. 4 <sup>2</sup> 195. 9
Retail sales, new passenger cars:       Total, not seasonally adjusted		10,949 9,327 1,622	1, 032 891 141 11. 6 9. 8 1. 8	848 719 128 11.1 9.2 1.9	876 736 140 12. 1 10. 2 1. 9	920 775 146 12. 3 10. 3 2. 0	1, 143 964 179 13. 0 11. 0 2. 0	1, 024 863 162 12. 4 10. 5 1. 9	1, 145 972 173 12.5 10.7 1.8	1, 086 909 177 11. 6 9. 7 1. 9	960 808 152 11.9 10.0	838 686 152 11. 6 9. 9 1. 7	875 754 121 11. 6 10. 2 1. 5	979 858 121 9.8 8.4 1.3	912 778 134 10.1 8.4 1.8	9 694 574 9 119 9 9 8 7 7 7
Retail inventories, new cars (domestics), end of period:△ Not seasonally adjusted thous. Seasonally adjusted do	1, 447 1, 590	1,311 1,454	1, 313 1, 473	1, 311 1, 454	1, 528 1, 535	1,649 1,563	1, 652 1, 493	1,654 1,480	1, 648 1, 452	1, 708 1, 523	1, 612 1, 592	1, 387 1, 553	1, 360 1, 478	1,479 1,664	1,628 1,812	1, 600 1, 765
Inventory-sales ratio, new cars (domestics) $\triangle$ 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	2. 1
Exports (Bureau of the Census):  Passenger cars (new), assembledthous To Canadado  Trucks and buses (new), assembleddo	386. 64 348. 40 100. 04	410. 25 376. 23 120. 62	38. 06 34. 04 12. 70	39. 10 34. 40 11. 91	36. 76 31. 47 13. 13	34. 93 31. 18 12. 76	53. 32 48. 59 15. 50	51. 06 46. 94 14. 80	49. 52 45. 81 13. 49	41.74 38.24 12.96	30. 27 26. 08 12. 67	20. 95 18. 68 9. 18	40. 33 37. 55 9. 14	54. 46 47. 32 14. 08	43. 18 34. 80 11. 22	
Imports (Bureau of the Census):  Passenger cars (new), complete unitsdo From Canada, totaldo Trucks and buses ¶do Truck trailers (complete), shipmentsnumber Vans	2, 587. 48 802. 28 203. 10 103, 784 65, 785	2, 485, 90 842, 30 429, 41 141, 143 95, 281	229. 71 86. 87 44. 44 11, 140 7, 476	204. 92 67. 92 33. 70 12, 220 8, 228	235, 42 87, 36 44, 65 11, 633 7, 524	219. 15 74. 65 31. 75 13,622 8, 612	246. 53 89. 82 38. 89 14,672 9, 599	203. 09 64. 37 37. 36 14, 205 8, 950	251. 29 98. 25 51. 39 14, 573 9, 222	232. 73 91. 01 48. 41 13,696 9,000	189. 15 56. 34 37. 68 12, 906 8, 792	149. 32 28. 86 39. 79 12, 997 8, 690	137. 95 58. 98 39. 58 12, 915 78, 441	203. 04 85. 62 48. 86 7 15, 585 7 10, 384	222. 18 84. 03 46. 80 14, 416 10, 139	
Trailer hodies and chassis (detachable), sold separately number	18, 509	33, 564	3, 208	3, 550	<b>3,3</b> 85	3,748	3, 353	2, 655	2, 061	2, 540	3, 013	1,975	1,897	1,967	2, 314	
Registrations (new vehicles):  Passenger carsthous.  Imports, incl. domestically sponsoreddo  Trucksdo	11 4 1 407 6	1 4 1 590 4	1 * 135. I	4 989. 1 4 136. 8 4 253. 8	4 828. 6 4119.1 4 207. 1	4 842. 9 4127. 8 4 214. 7	4 998. 4 4 162. 4 4 260. 1	4 968. 7 4 147. 6 4 262. 7	41,061.2 4 170.6 4 264.7	4 163. 7	41,103.1 4 167.3 4 281.1	4 979. 6 3 151. 1 3 275. 0	4 815. 9 4 132. 6 4 240. 8	4 116.5	4 119. 6	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):   Shipments	1 55,331 1 48,014 1 52,482 1 46,913 22,221 18,753	47, 460 41, 971 47, 922 42, 323 21, 244 17, 666	3, 969 3, 557 5, 403 5, 003 21, 114 17, 314	4,069 3,830 4,725 4,708 21,244 17,666	4, 782 4, 536 5, 425 5, 084 22, 283 18, 610	4, 475 4, 191 9, 811 8, 661 26, 134 23, 545	5, 157 4, 912 5, 484 5. 433 26, 535 24, 140	4,001 3,766 13,994 13,894 36,527 34,267	4, 677 4, 390 6, 551 6, 121 38, 027 35, 624	4, 647 4, 414 11, 664 10, 964 44, 469 41, 600	3,727 3,466 5,582 5,282 46,097 43,189	4, 464 4, 215 5, 461 5, 461 47, 067 44, 408	4,797 4,505 8,142 7,442 50,781 47,714	6, 373 6, 016 13, 535 13, 410 57, 313 55, 078	5, 929 5, 606 9, 736 9, 436 60, 799 58, 606	
Freight cars (revenue), class I railroads (AAR): Number owned, end of period thous Held for repairs, % of total owned.  Capacity (carrying), aggregate, end of period	1,422 5.6	1,411 5.8	1,413 6.0	1, 411 5. 8	1, 409 5. 9	1, 409 5. 9	1,408 5.7	1, 407 5. 7	1, 403 5. 8	1, 402 5. 8	1, 401 6. 0	1, 396 6. 1	1,395 6.2	1, 393 6. 2	1, 395 6. 3	
Average per car mil. tons	97.14 68.29	98. 08 69. 53	98. 10 69. 44	98. 08 69. 53	98. 09 69. 61	98. 15 69. 64	98. 20 69. 74	98. 41 69. 83	98. 12 69. 93	98. 07 69. 97	98. 12 70. 06	97 89 70.12	97. 94 70. 20	97. 95 70. 31	70. <b>3</b> 9	

Average per car ... tons. 68. 29 69. 53 69. 41 69. 53 69.

<sup>9.64 | 69.74 | 69.85 | 69.97 | 70.06 | 70.12 | 70.25 | 70.35 | 70.35 |

9</sup> Total includes backlog for nonrelated products and services and basic research.

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

¶Effective Sept. 1973 Survey, data include imports of separate chassis and bodies; comparable data for Jan.-June 1972 appear in the Sept. 1973 Survey.

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

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