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SURVEY OF CURRENT BUSINESS

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OF COMMERCE**

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Business
Economics



SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

Recent additions to bank reserves have not stimulated rapid growth of money and credit, but have mainly resulted in steep declines in interest rates. Both the discount rate and the prime rate were cut again in mid-February. The recovery from the effects of the auto strike was evident in the January figures for production and employment, while personal income received a substantial boost from various special factors.

Major collective bargaining agreements concluded in 1970 resulted in an average first-year adjustment of 12 percent, up from 9½ percent in 1969.

cent, their lowest level since the summer of 1967. In addition, the sharp decline in money market rates and the vastly increased holdings of time and saving-type deposits by banks and other financial intermediaries have recently launched some downward adjustments in the rates banks pay on savings accounts.

In longer term markets, financing costs have also been trending lower, although the adjustments there have been less dramatic. Long-term rates were falling on a broad front in the first 6 weeks of this year, and by mid-February most yields were one-fourth to one-half of a percentage point below their yearend levels. Mortgage interest rates, which typically lag other long-term rates in adjusting to changes in the financial environment, have recently dropped sharply. After easing but little through last November, yields on FHA-insured new home mortgages fell one-half of a percentage point in December, the latest month for which data are available.

In light of both the decline in market interest rates and the large inflow of funds to mortgage lending institutions, the interest rate ceiling on Government-backed mortgages was lowered in December, January and, most recently, mid-February. The cuts reduced the ceiling from 8½ to 7 percent. The December and January reductions were apparently very much in step with market forces, for these changes did not lead to disruption in the availability of mortgage funds nor cause any significant increase in mortgage discounting. It is too early to assess the effect of the mid-February reduction. However, that action came at a time

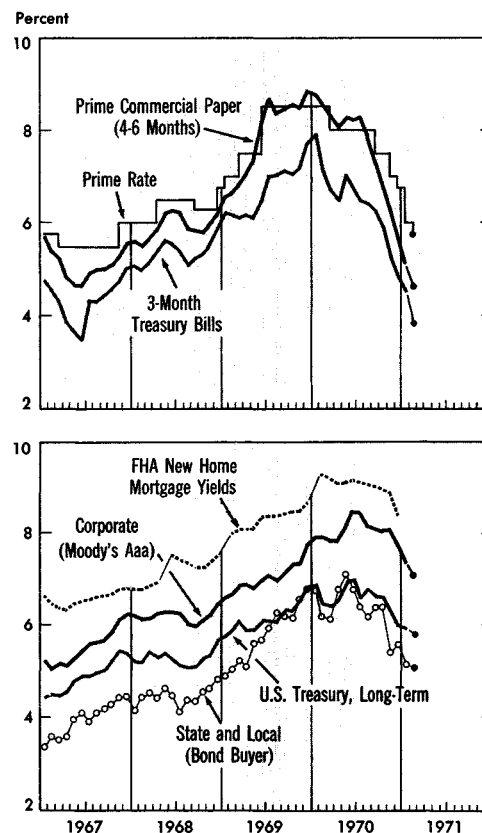
when the availability of mortgage funds was on the increase and the cost of mortgage financing on the decline, and it is therefore likely that the markets will absorb the ceiling reduction smoothly. It seems safe to conclude that current trends in mortgage markets are strengthening the effective demand for housing and adding vigor to the recovery of homebuilding activity.

THE Federal Reserve cut the discount rate again in mid-February. The reduction, from 5 to 4¾ percent, was the third this year and the fifth since last October. In making this series of cuts, the Federal Reserve has followed rather than led developments in short-term markets; to date, it has relied on open-market operations as the means to foster easier credit conditions. However, with loan demand sluggish and commercial banks already relatively comfortable with respect to reserves, recent additions to bank reserves have not stimulated rapid growth of money and credit and have mainly resulted in steep declines in interest rates.

The commercial banks lowered the prime rate from 6 to 5¾ percent in mid-February; this was the fourth cut this year and the eighth since last August. The prime rate was 8 percent for much of last year and 8½ percent from mid-1969 to the spring of 1970. Yields on Treasury bills and rates on Federal funds have lately fallen below 4 per-

CHART 1

Short- and Long-Term Interest Rates



• Last data plotted are weekly figures for mid-Feb.
Data: FRB, HUD, Moody's, Bond Buyer & Treasury
U.S. Department of Commerce, Office of Business Economics 71-2-1

Rates on consumer loans, which are also slow to respond to changing conditions in financial markets, have also begun to ease somewhat. Lenders are clearly showing a renewed interest in consumers, and a decline in rates may tend to stimulate credit use. However, consumers have been very cautious in their use of debt and it is likely that any strengthening of credit financed buying—aside from the current recovery of auto demand—will develop slowly. In this regard, it might be noted that the recent strong recovery of stock prices augurs well for a strengthening in consumer demand. Although the relationship between changes in stock prices and consumer spending is by no means clear, there is little doubt that swings in the stock market affect consumer demand through their effect on consumer wealth and attitudes.

An interesting aspect of developments thus far in 1971 is the fact that the financial community received the President's budget message with equanimity. Financial markets reacted scarcely at all to news of expected deficits in the unified budget of \$18½ billion and \$11½ billion in fiscal years 1971 and 1972, respectively. Market participants have apparently adopted the view that the impact of the new budget will not be too stimulative and that these deficits can be financed without a resurgence of excess demands in capital markets and without excessive increases in the money supply. Thus, the financial community appears to have taken the position that excess demands and an inflationary recovery are not near term prospects, and that interest rates can continue their downward course in the period immediately ahead.

Recent Developments

It is too early to have much substantive information about economic activity in the first quarter. However, developments thus far are consistent with the widely held expectation that the quarter will see an especially large increase in GNP as the economy recovers from the auto strike.

On the basis of more complete source

data, OBE had made small downward revisions in the estimates of fourth quarter GNP in both current and constant prices. The revised figures show that GNP in constant prices fell almost 4 percent at an annual rate, but it still appears that real output would have risen a bit in the absence of the auto strike.

Revisions in the GNP components were generally very small. The only revision that was substantial in relative terms was in inventory accumulation, a component for which the preliminary estimate is always considered highly tentative. The accumulation rate was revised from \$4 billion to \$3½ billion; the rate was \$5½ billion in the third quarter.

Production and employment

The recovery of industrial production from the effects of the auto strike continued in January. New cars were assembled at an annual rate of about 8¼ million units, up more than 15 percent from December's rate of 7 million units; assemblies had fallen to a rate of only 4 million units in October and November. It is likely that activity in various supplier industries was also continuing to recover. Nevertheless, the overall industrial production index rose less than 1 percent. Excluding automobiles, the gain was even slimmer and seems to have centered in other types of consumer goods. Output of business equipment has stabilized in recent months after a year of steep decline, and was unchanged in January. Defense equipment production continues to shrink, however, and was off another 2 percent.

Both broad measures of employment rose in January on a seasonally adjusted basis. The number of employed members of the civilian labor force increased 400,000 and the number of workers on nonagricultural payrolls increased 225,000. (These measures differ in coverage and in various other ways, including the treatment of strikers; the "payroll" figure omits them while the civilian labor force measure treats them as employed but not at work.)

The January increase in payroll employment followed a rise of 180,000 in December. However, there had been

declines of 100,000 in November and 350,000 in October, and the subsequent gains left the total slightly below the level of last September. There has in fact been little underlying change in payroll employment for some months. The auto strike caused a large decline and a subsequent large increase, and a strike by New York cabdrivers also had a measurable effect, depressing the December figure and inflating the increase from that month to January. In addition, the seasonal pattern of hiring and firing in retail trade has become less marked than it used to be. It takes some time for the seasonal adjustment factors, which reflect historical patterns, to catch up with such changes, and the moderation of seasonal swings in the actual figures was therefore reflected in large swings on a seasonally adjusted basis—down in November and December and up in January.

Because the labor force estimates count strikers as employed, those figures should be less severely distorted by strikes. (Workers laid off as a result of strikes elsewhere are counted as unemployed.) Nevertheless, the estimates of civilian employment were swinging quite widely in the closing months of 1970, though not in exactly the same pattern as shown by the "payroll" series. Both series indicate that the sharpest cuts in employment occurred last spring. The problem now is to determine whether there has yet been any real strengthening of employment.

The January increase in civilian employment brought it to within 100,000 persons of the high set last March. The number of unemployed fell somewhat and the unemployment rate dropped to 6.0 percent after having reached 6.2 percent in December.

The Bureau of Labor Statistics has released the regular annual revision of seasonal adjustment factors for the various labor force components. As is often the case when seasonal factors are updated, the pattern of changes in the most recent year (i.e., 1970) is now slightly smoother. However, the revisions have little impact on the picture of developments in employment and unemployment as shown by the labor force data. The overall

unemployment rate is now shown as having risen from 3.6 percent in December 1969 to 6.2 percent in December 1970, rather than from 3.5 percent to 6.0 percent.

Personal income higher

Personal income jumped \$8 billion in January at a seasonally adjusted annual rate, but the large size of the increase was caused by various special factors.

One such factor was a pay raise for Federal employees, which resulted in an upward shift in the income level of about \$2¼ billion at an annual rate. Also, there was an unusually sharp rise of payrolls in the distributive industries, following a drop—also unusual—in December. This was apparently due in some measure to the large swing in retail trade employment. Wages and salaries in other industries grew modestly. In manufacturing, where the end of the auto strike had boosted pay \$5¼ billion in December, gains in the workweek and hourly earnings raised pay \$1¼ billion in January despite stability in the number of workers.

A swing in dividends also swelled the January income rise. Because companies' yearend payments were smaller than usual, dividends in December showed a sharp \$1½ billion drop, seasonally adjusted. Payouts were normal in January, however; the seasonally adjusted figure therefore rebounded, showing a rise of \$1¼ billion.

A nonrecurring factor which worked to cut personal income in January rather than boost it was an increase in the rate of social security taxation. This change caused an upward shift of \$1¼ billion in personal contributions for social insurance, which are deducted from gross income in arriving at the personal income estimate.

Productivity and labor cost

The decline of employment in October and November, coupled with an easing of the average workweek, resulted in a drop in man-hours for the quarter as a whole. The preliminary BLS estimate for the private economy

indicated that man-hours fell 4¼ percent at an annual rate from the third quarter to the fourth. That decline was slightly larger than the drop in output, so that output per man-hour edged fractionally higher. The auto strike of course distorted the data on both output and labor input. The extent of the distortion is hard to estimate, but it seems certain that productivity would have shown a considerably stronger rise had there been no strike.

The rate of increase of hourly compensation showed a bit in the fourth quarter after accelerating in the third. The auto strike, which idled workers in industries with relatively high pay levels, probably contributed to the slowdown. The quarter's rise in hourly compensation vastly exceeded the productivity gain, and average unit labor cost in the private economy jumped 6 percent. In the nonfarm sector, productivity actually fell a bit and the rise in unit labor costs was even steeper. Distortions resulting from the strike made fourth quarter developments look exceptionally bad. Nevertheless, substantial progress remains to be achieved in the moderation of labor costs.

Wages Under Collective Bargaining

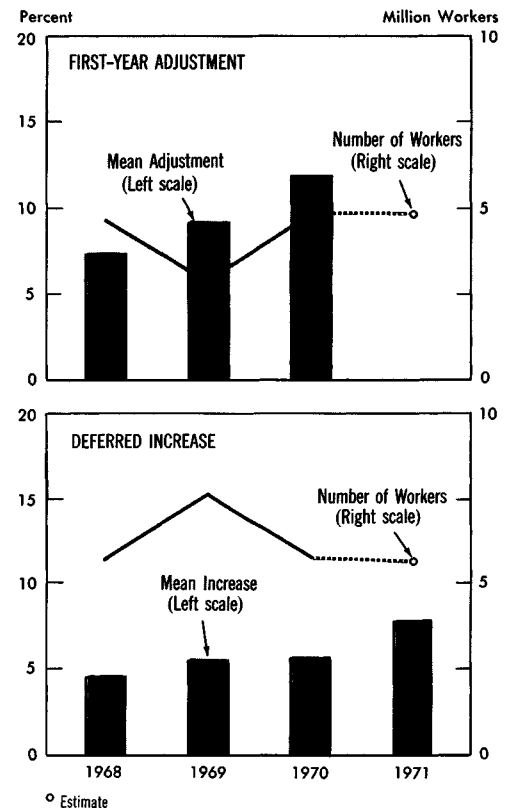
Major collective bargaining agreements concluded in the fourth quarter of 1970 resulted in an average first-year adjustment of 9¼ percent of straight time hourly earnings. That adjustment was considerably smaller than the average of more than 13 percent negotiated in the first 9 months of the year.

There were fewer construction settlements in the fourth quarter than earlier in the year, and that change in industry mix was part of the reason why the fourth quarter figure was smaller. Another factor was the way the Bureau of Labor Statistics interpreted the auto settlement. The auto contracts signed in 1967 put a ceiling on cost-of-living adjustments but allowed for a "catchup" in 1970 if the rise in the cost of living exceeded the "ceiling" amount. In line with this provision, BLS calculated that about half of the first-year increase granted in the November

contract was in fact a cost-of-living adjustment and treated only the remaining half as a first-year increase under the new contract.

Last year was a heavy one for collective bargaining. According to preliminary BLS estimates, the average first-year adjustment under major agreements was 12 percent, up from 9¼ percent in 1969 (chart 2). There was no acceleration in the average first-year adjustment won by manufacturing workers; it amounted to 8 percent in both 1969 and 1970. In construction, transportation, and other nonmanufacturing industries, however, the increases won in 1970 contracts were substantially larger than those negotiated in 1969. In construction, the average first-year adjustment negotiated in 1970 was 18¼ percent, compared with 13 percent in 1969. For

CHART 2
Wage Changes Under Collective Bargaining



Note.— Changes are percentage of straight time hourly earnings in agreements covering 1000 or more workers. First-year adjustment reflects provisions effective in the first year of contracts, including situations in which wages were decreased or unchanged as well as those in which there were increases. Deferred increase reflects provisions which were negotiated in earlier years and includes guaranteed minimum cost of living increases.

Data: BLS

all nonmanufacturing industries, the average went from 10¼ percent in 1969 to 15½ percent last year.

Almost 11 million workers are covered by the major contracts for which BLS does these calculations. About 5 million of those workers were involved last year in contract negotiations (some of which had not been completed by yearend) and almost all the rest received deferred increases, i.e., increases which had been negotiated in earlier years. (Even some workers who negotiated new contracts last year received deferred increases under their expiring contracts.) The average deferred increase in 1970 is estimated by BLS to have been 5½ percent, about the same as in 1969 (chart 2). The deferred increase calculations include guaranteed minimum cost-of-living raises but not those which are contingent on actual price movements. Increases of the latter sort were not widespread last year, for major contracts negotiated in recent years had often eliminated cost-of-living escalators or limited them in amount or frequency.

Taking into account all wage changes which became effective last year, the "effective wage adjustment" (EWA) for workers under major contracts was probably substantially larger than in

1969. The EWA in a given year reflects provisions effective in the first year of new contracts (including situations in which wages are decreased or unchanged), deferred increases received in that year, and nonguaranteed cost-of-living adjustments. The EWA for 1970 has not yet been calculated by BLS, but it appears likely that it averaged about 8 percent, up from 6½ percent in 1969.

Negotiations in 1971

Negotiations are scheduled this year in a number of industries, including steel, aluminum, cans, glass, aerospace, auto parts, men's clothing, railroads, construction, and utilities. Close to 5 million workers will be affected, about the same number as last year.

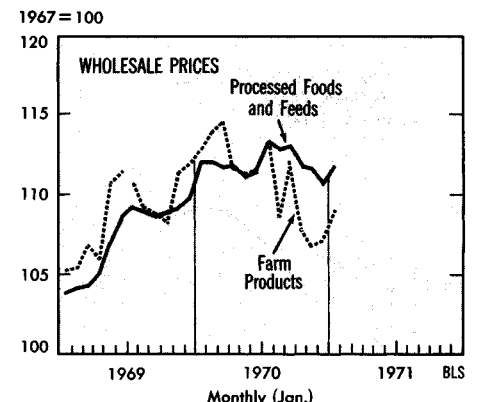
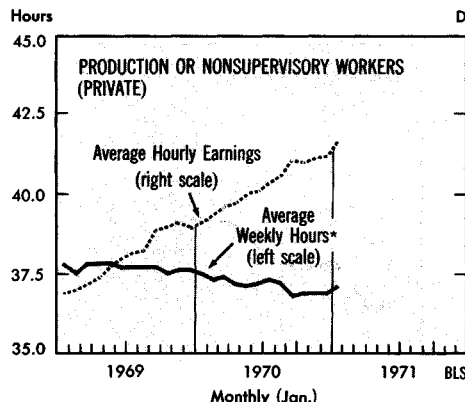
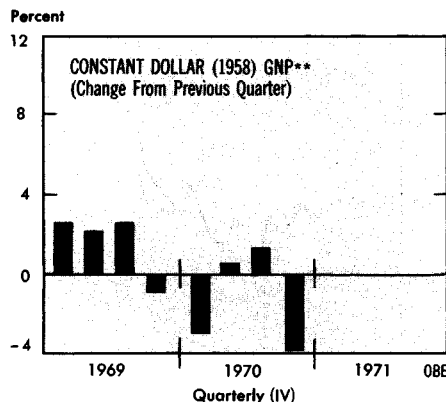
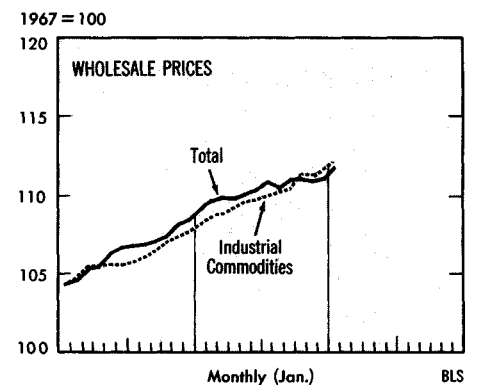
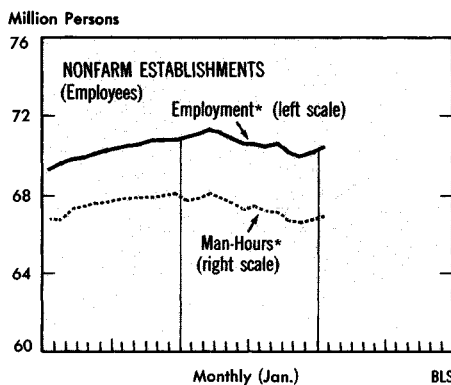
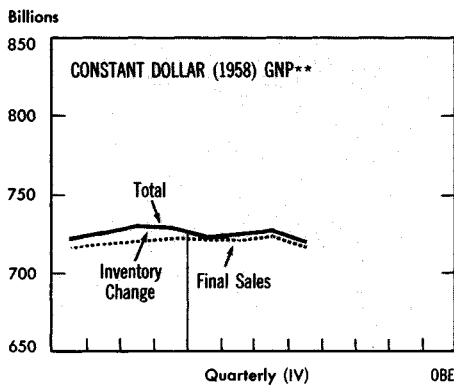
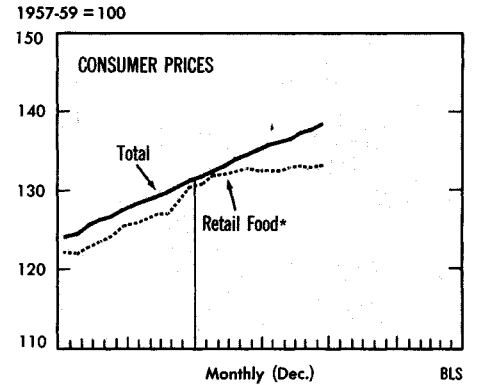
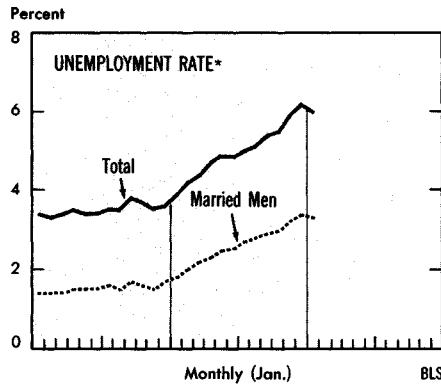
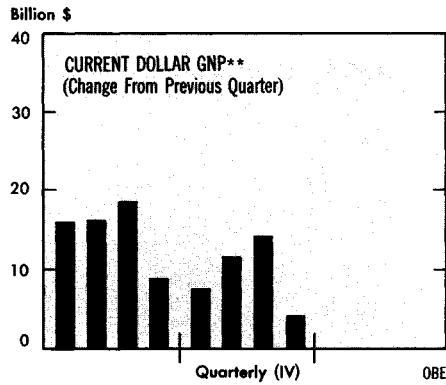
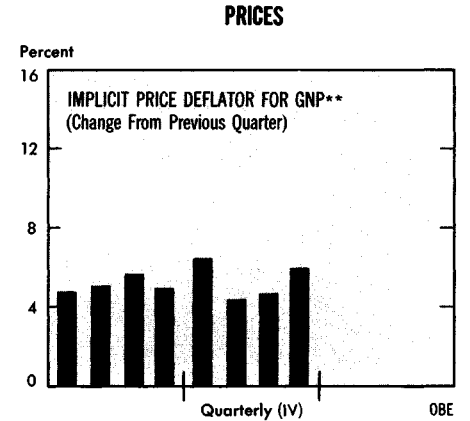
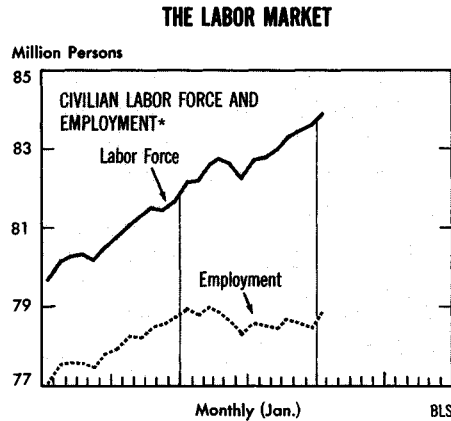
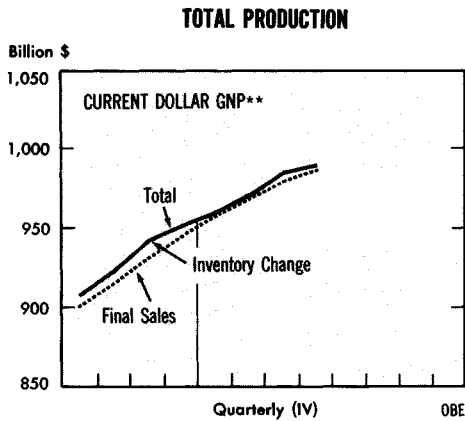
Bargaining will be heavier in the first half of the year than in the second. Negotiations for more than 500,000 railroad workers were carried over from last year. Contracts covering nearly 500,000 construction workers are scheduled for negotiation by midyear and on July 31 the agreements covering 400,000 steelworkers will terminate. The negotiations over their new agreements will be of particular interest and importance.

Some 5½ million workers are sched-

uled to receive deferred increases this year. The number of workers involved is about the same as last year but the average size of the increase is 7¼ percent, up from 5½ percent in 1970 (chart 2). The rise mostly reflects a substantial jump in the size of deferred increases in nonmanufacturing industries, to 10¼ percent this year from 7 percent in 1970; in manufacturing, the 1971 increase is estimated at 5 percent, up from 4¼ percent in 1970. The size of the deferred increase and the number of workers affected mean that this factor will have a considerable influence on the overall change in the wages of workers under major contracts. In addition, about 2½ million workers, almost twice as many as last year, will be eligible in 1971 for nonguaranteed cost-of-living adjustments contingent on price movements.

There is no way at this time to estimate the size of the first-year increases that will be won in negotiations this year. However, it is interesting to note that if the average first-year adjustment is roughly equal to the 1970 figure, then the overall change or "effective wage adjustment" for workers under major contracts would be larger than last year's estimated 8 percent.

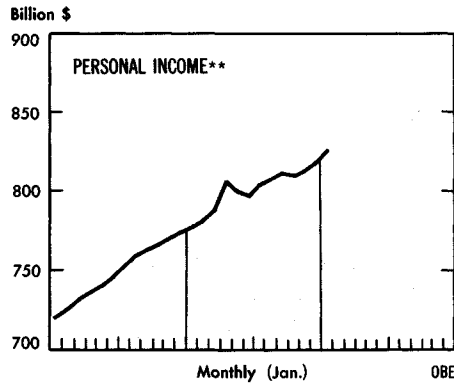
- Revised data show GNP up \$4½ billion in fourth quarter, real GNP down almost 4 percent
- In January: Nonfarm payroll employment rose, jobless rate declined to 6 percent
- Wholesale prices increased about three-fourths of 1 percent, largely because of higher agricultural prices



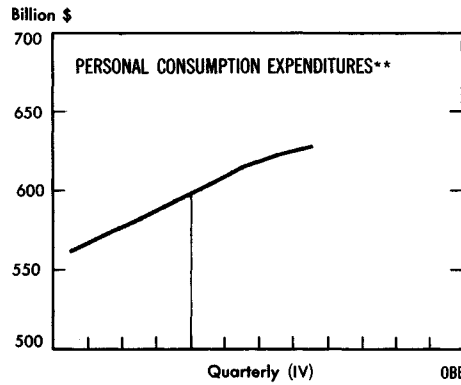
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In January: Personal income rose \$8 billion; wages and salaries accounted for most of the gain
- New car sales rebounded from the effects of the auto strike
- Housing starts advanced to a rate of nearly 2 million units in December, building permits also rose

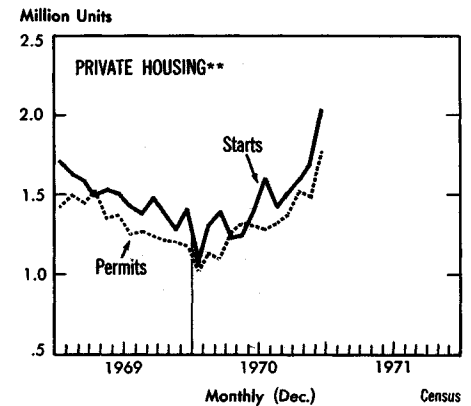
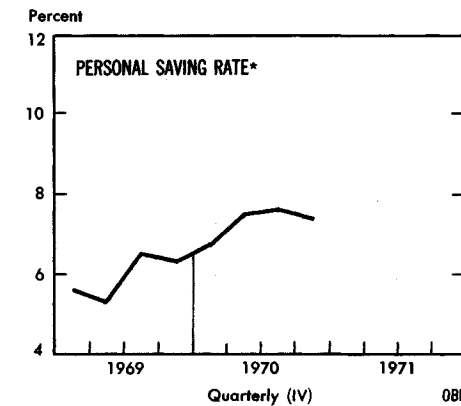
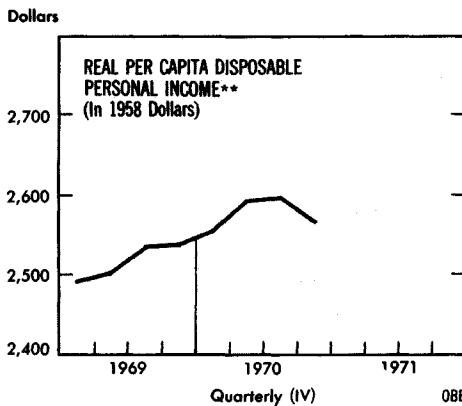
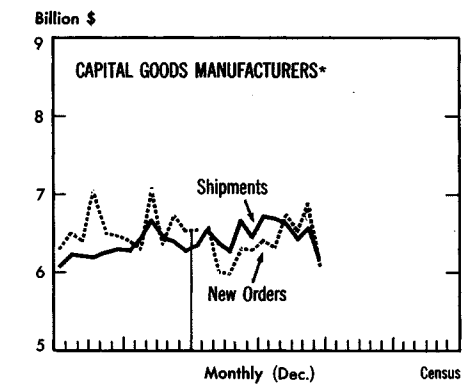
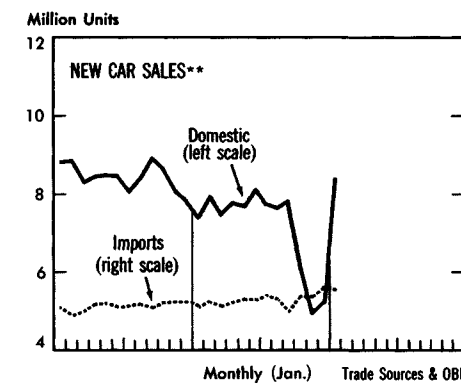
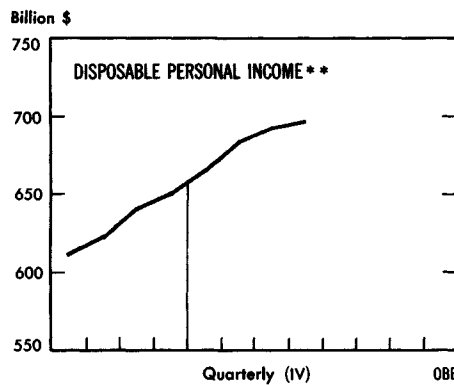
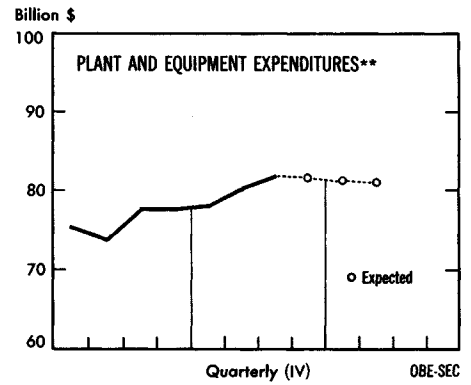
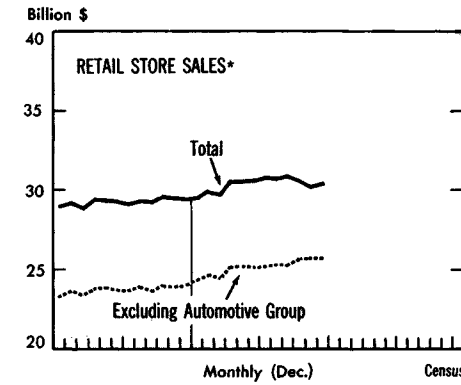
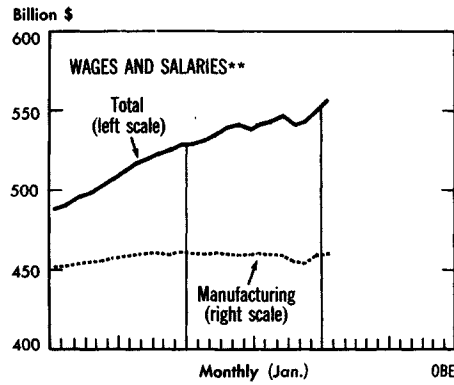
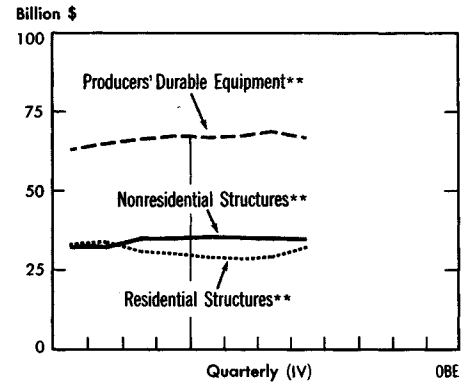
INCOME OF PERSONS



CONSUMPTION AND SAVING



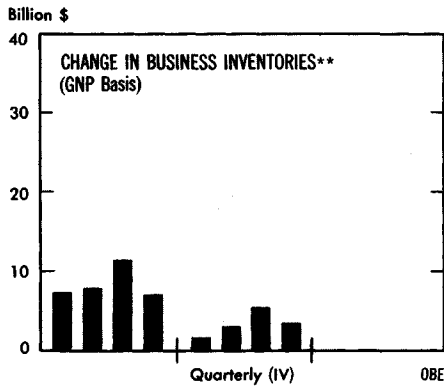
FIXED INVESTMENT



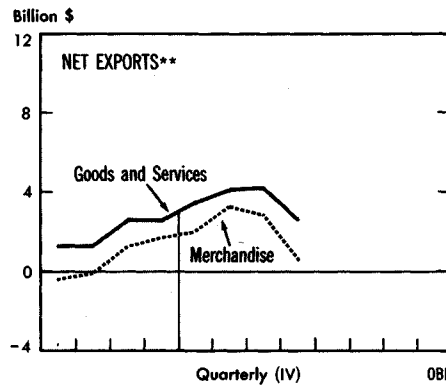
* Seasonally Adjusted ** Seasonally Adjusted, at Annual Rates

- In December: Manufacturing and trade inventories increased \$300 million
- The merchandise trade surplus was \$200 million

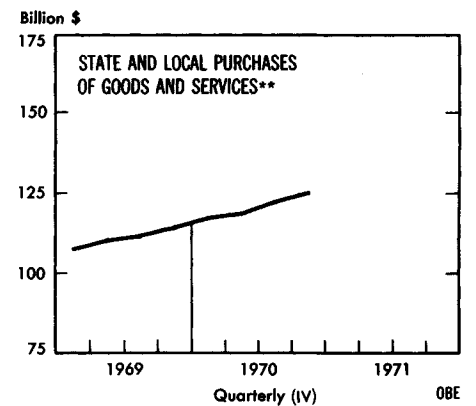
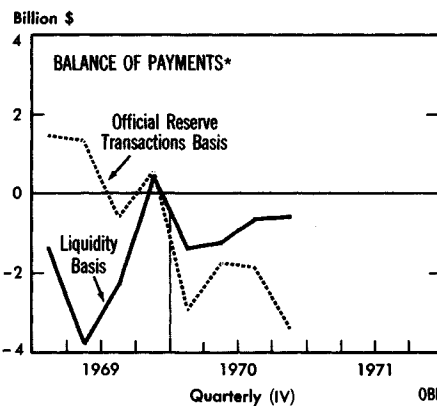
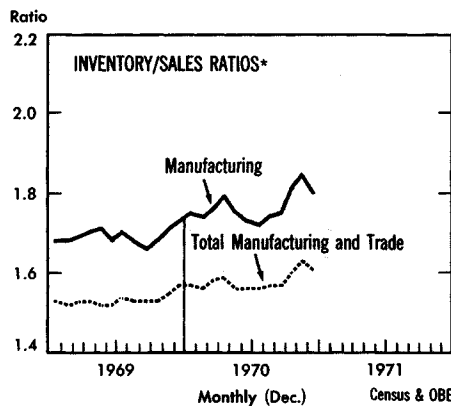
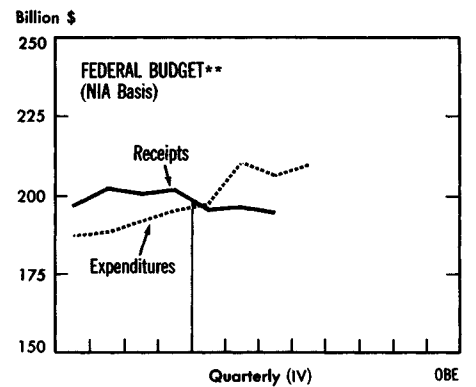
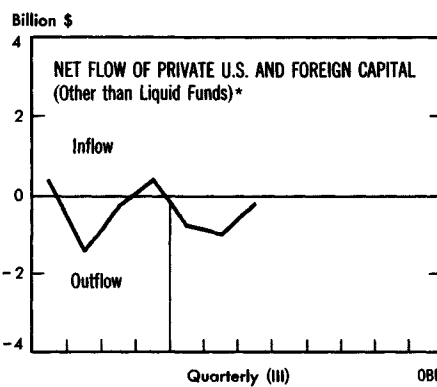
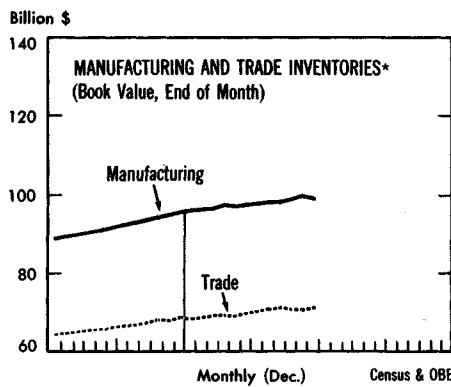
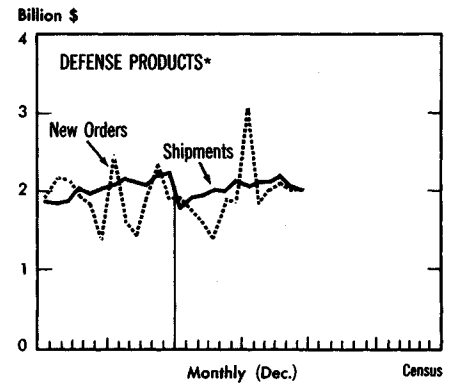
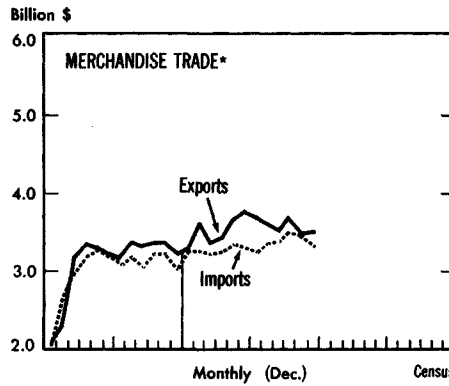
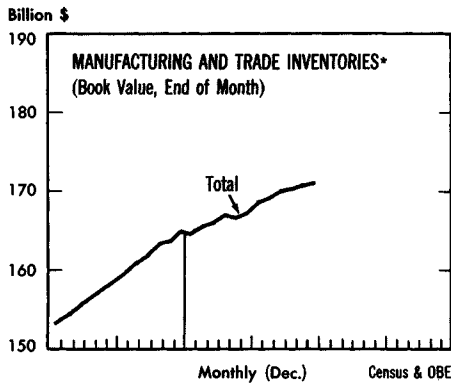
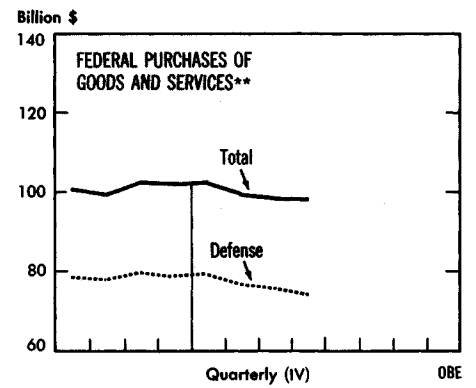
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FOREIGN TRANSACTIONS



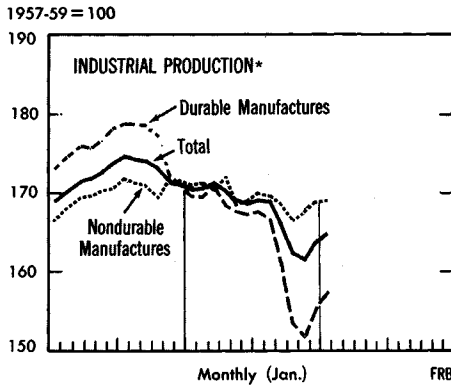
GOVERNMENT



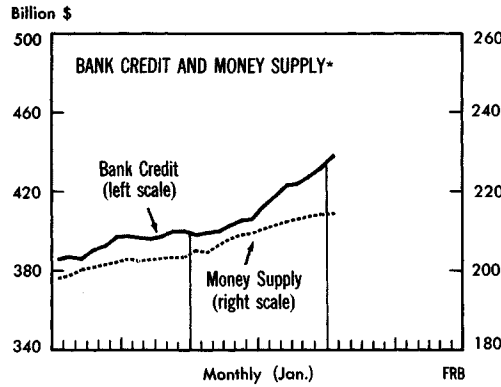
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In the fourth quarter: Factory operating rate down substantially
- Output per man-hour little changed
- Money supply about unchanged in January, bank credit up further, interest rates continued down

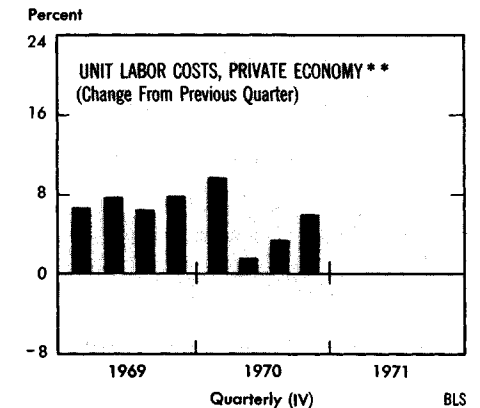
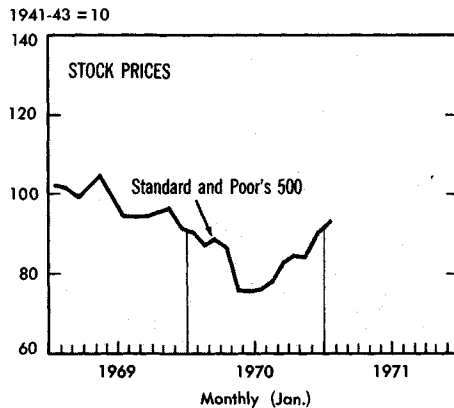
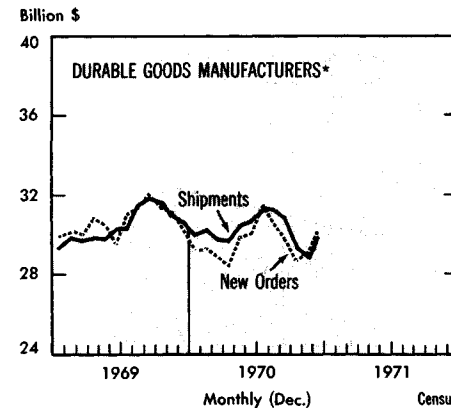
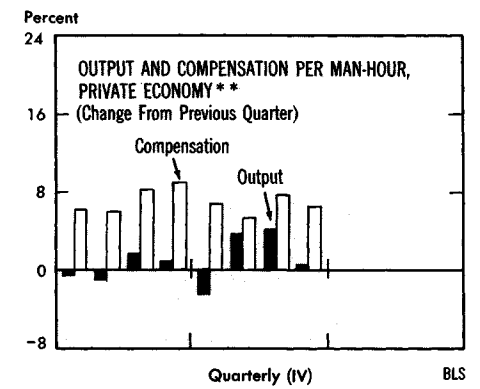
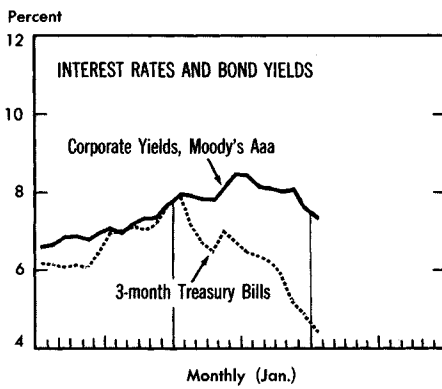
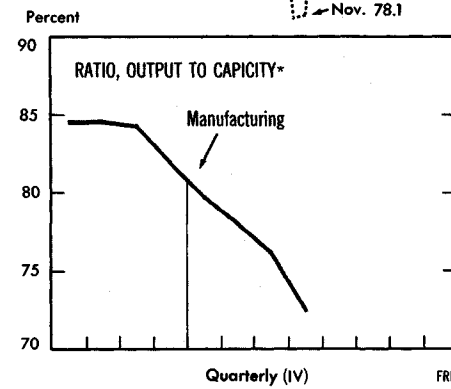
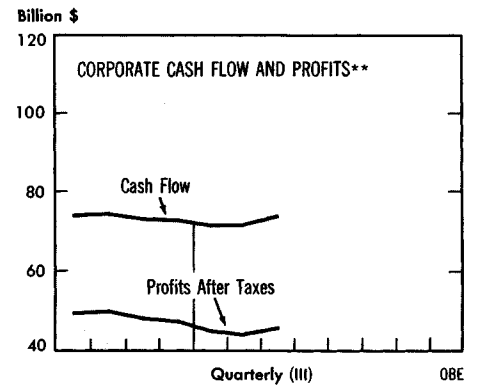
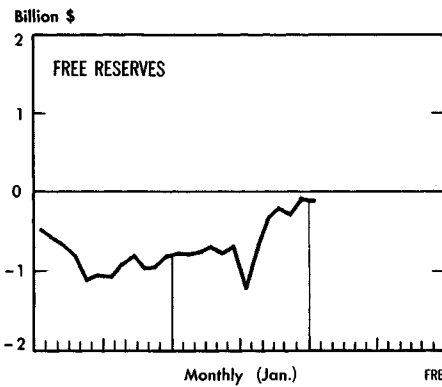
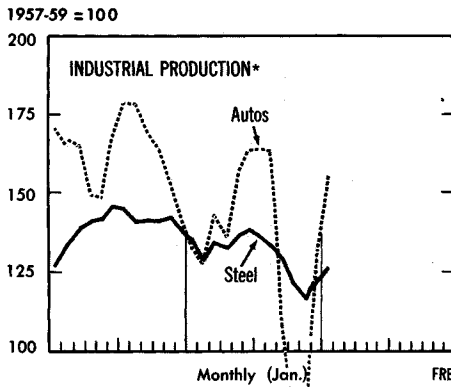
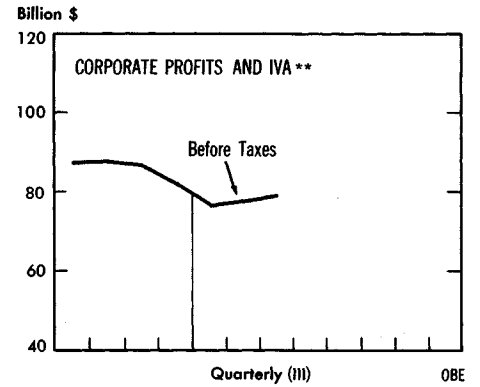
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1969		1970				1969	1970	1969		1970			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of current dollars									Billions of 1958 dollars							

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

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Personal consumption expenditures.....	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0	467.7	477.1	468.7	471.7	474.0	478.1	479.6	476.6
Durable goods.....	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.3	84.9	82.0	84.1	84.9	82.7	84.9	83.6	76.9
Non-durable goods.....	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.5	201.2	207.9	201.9	202.4	205.6	206.6	208.2	211.1
Services.....	241.6	262.6	244.5	249.8	255.2	259.9	265.1	270.2	181.6	187.2	182.7	184.4	185.8	186.6	187.8	188.6
Gross private domestic investment.....	139.8	135.7	143.8	140.2	133.2	134.3	138.3	137.1	111.3	102.8	114.1	110.0	102.9	103.1	104.1	101.3
Fixed investment.....	131.4	132.3	132.4	133.0	131.6	131.2	132.7	133.5	104.1	99.8	104.2	103.9	101.5	100.1	99.6	98.1
Nonresidential.....	99.3	102.6	101.5	102.6	102.6	102.8	103.6	101.3	80.8	79.2	81.9	82.1	80.9	80.2	79.6	76.3
Structures.....	33.8	35.2	35.2	35.1	35.7	35.3	35.0	34.7	24.0	23.1	24.6	24.3	24.4	23.5	22.6	21.8
Producers' durable equipment.....	65.5	67.4	66.3	67.5	66.9	67.5	68.6	66.6	56.9	56.1	57.3	57.8	56.5	56.7	56.9	54.5
Residential structures.....	32.0	29.7	31.0	30.4	29.1	28.4	29.2	32.2	23.3	20.6	22.3	21.8	20.7	20.0	20.0	21.9
Nonfarm.....	31.5	29.1	30.4	29.8	28.4	27.8	28.6	31.6	22.8	20.2	21.8	21.4	20.2	19.5	19.6	21.5
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Nonfarm.....	8.0	2.9	10.8	6.5	.9	2.6	5.0	3.0	6.8	2.5	9.3	5.4	.8	2.5	4.1	2.6
Farm.....	.4	.6	.5	.7	.7	.5	.5	.6	.4	.5	.6	.8	.6	.4	.4	.5
Net exports of goods and services.....	1.9	3.6	2.6	2.6	3.5	4.1	4.2	2.6	.2	2.4	.8	.9	1.9	2.4	3.1	2.0
Exports.....	55.5	62.2	58.3	58.8	61.1	62.8	62.8	62.0	48.5	52.1	50.8	50.0	52.0	52.9	52.0	51.4
Imports.....	53.6	58.6	55.6	56.2	57.6	58.7	58.6	59.3	48.2	49.7	50.0	49.1	50.1	50.5	48.9	49.3
Government purchases of goods and services.....	212.2	220.5	214.1	216.3	219.6	218.4	221.0	223.2	147.8	141.8	147.3	146.6	145.0	141.3	140.6	140.3
Federal.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.2	75.7	67.7	75.2	73.8	71.1	67.8	66.2	65.5
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	22.9	23.5	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	110.8	120.9	111.6	114.2	117.4	118.7	122.4	125.0	72.1	74.1	72.1	72.9	73.8	73.5	74.4	74.8

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

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Final sales.....	922.9	973.1	931.2	944.5	957.9	968.1	980.0	986.3	719.9	721.1	720.9	723.0	722.4	721.9	722.8	717.1
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Goods output.....	460.0	474.4	466.2	468.9	467.1	474.9	479.8	475.6	392.2	388.7	395.7	393.5	387.3	391.1	392.1	384.5
Final sales.....	451.6	470.9	454.9	461.7	465.5	471.8	474.2	472.0	385.0	385.7	385.8	387.4	386.0	388.2	387.5	381.3
Change in business inventories.....	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Durable goods.....	190.2	185.1	192.7	192.7	185.3	186.6	193.5	175.1	170.1	160.3	171.6	170.3	162.3	162.9	167.1	148.9
Final sales.....	183.9	185.3	184.8	187.4	185.5	188.5	188.3	178.8	164.7	160.5	164.9	165.9	162.6	164.4	162.7	152.1
Change in business inventories.....	6.4	-.2	7.9	5.3	-.3	-1.9	5.2	-3.7	5.3	-.2	6.7	4.4	-.3	-1.5	4.3	-3.2
Non-durable.....	269.8	289.2	273.5	276.2	281.8	288.3	286.3	300.5	222.1	228.5	224.1	223.3	225.1	228.3	225.0	235.6
Final sales.....	267.7	285.6	270.1	274.3	280.0	283.3	286.0	293.3	220.3	225.3	220.9	221.5	223.4	223.8	224.7	229.2
Change in business inventories.....	2.1	3.6	3.5	1.9	1.9	5.0	.3	7.2	1.8	3.2	3.2	1.8	1.6	4.5	.2	6.4
Services.....	377.6	409.6	383.0	390.3	400.1	405.8	413.2	419.4	268.2	273.9	269.8	271.3	273.1	272.8	274.8	275.0
Structures.....	93.8	92.6	93.3	92.5	92.3	90.4	92.6	94.9	66.6	61.4	65.4	64.4	63.4	60.9	60.5	60.8

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

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Private.....	827.8	863.2	836.6	844.0	848.5	858.4	871.7	874.3	666.4	663.4	669.8	668.1	663.1	664.2	666.8	659.4
Business.....	795.4	828.4	804.2	810.8	814.3	824.5	836.5	838.4	646.0	642.6	649.7	647.6	642.1	644.0	645.9	638.4
Nonfarm.....	767.9	800.3	776.6	783.0	785.5	796.0	808.5	811.2	622.5	619.4	628.2	624.7	619.5	621.0	622.9	614.3
Farm.....	27.5	28.1	27.6	27.8	28.8	28.5	28.0	27.2	23.6	23.2	23.5	22.8	22.6	23.0	22.9	24.1
Households and institutions.....	28.1	30.3	28.3	29.0	29.6	30.0	30.5	31.1	16.4	16.6	16.3	16.6	16.7	16.5	16.5	16.5
Rest of the world.....	4.3	4.5	4.1	4.2	4.5	3.9	4.7	4.8	4.0	4.2	3.8	4.0	4.3	3.6	4.4	4.5
General government.....	103.6	113.3	106.0	107.7	111.0	112.8	113.9	115.5	60.7	60.7	61.0	61.1	60.7	60.7	60.6	60.8

HISTORICAL STATISTICS

National income and product statistics for earlier periods are available as follows: Data for 1966-69, July 1970 SURVEY OF CURRENT BUSINESS; 1964-65, July 1968 SURVEY; 1929-63, *The National Income and Product Accounts of the United States* (available from U.S. Department of Commerce Field Offices or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

	1969	1970*	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross national product.....	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9
Less: Capital consumption allowances.....	78.9	84.3	79.4	80.7	82.1	83.6	85.0	86.5
Equals: Net national product.....	852.5	892.2	863.1	871.0	877.4	887.5	900.5	903.3
Less: Indirect business tax and nontax liability.....	85.2	92.0	86.6	87.7	89.3	91.1	93.3	94.2
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Statistical discrepancy.....	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	.....
Plus: Subsidies less current surplus of government enterprises.....	1.0	1.8	1.0	1.2	1.6	1.5	1.8	2.1
Equals: National income.....	769.5	800.8	779.5	785.2	791.5	797.4	806.6	.....
Less: Corporate profits and inventory valuation adjustment.....	85.8	77.2	86.8	82.0	76.7	77.5	78.4	.....
Contributions for social insurance.....	53.6	57.1	54.2	55.1	56.0	56.7	57.6	58.1
Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-4.0	.0
Plus: Government transfer payments to persons.....	61.6	73.9	62.0	63.4	66.3	75.8	75.1	78.5
Interest paid by government (net) and by consumers.....	29.0	31.8	29.1	30.2	31.0	31.4	32.2	32.5
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Business transfer payments.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.7
Equals: Personal income.....	748.9	801.0	758.1	770.5	782.3	801.3	807.2	813.3

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

	Billions of current dollars							
	1969	1970*	1969	1970*	1969	1970*	1969	1970*
Gross auto product ¹	36.6	30.9	37.6	35.8	31.1	35.4	34.7	22.4
Personal consumption expenditures.....	31.8	28.3	31.6	32.5	28.9	30.4	29.9	24.0
Producers' durable equipment.....	5.6	6.0	5.6	5.7	5.1	5.4	5.3	4.2
Change in dealers' auto inventories.....	.1	-1.0	1.4	-1.1	-1.7	.8	.7	-3.7
Net exports.....	-1.1	-1.7	-1.4	-1.6	-1.5	-1.4	-1.4	-2.3
Exports.....	2.2	2.1	2.4	2.0	2.0	2.6	2.3	1.4
Imports.....	3.4	3.7	3.7	3.6	3.4	4.0	3.7	3.7
Addenda:								
New cars, domestic ²	32.2	26.4	33.5	30.7	26.4	30.7	30.8	17.6
New cars, foreign.....	5.6	6.2	5.6	6.5	6.2	6.7	5.3	6.5
	Billions of 1958 dollars							
Gross auto product ¹	35.0	28.6	35.8	33.9	29.2	33.2	32.1	19.9
Personal consumption expenditures.....	30.3	26.2	30.1	30.8	27.1	28.5	27.6	21.4
Producers' durable equipment.....	5.4	4.7	5.4	5.5	4.9	5.1	5.0	3.8
Change in dealers' auto inventories.....	.1	-.9	1.4	-1.1	-1.6	.8	.7	-3.4
Net exports.....	-1.1	-1.6	-1.3	-1.5	-1.4	-1.4	-1.4	-2.2
Exports.....	2.2	2.0	2.4	2.0	1.9	2.5	2.2	1.3
Imports.....	3.3	3.6	3.7	3.5	3.4	3.9	3.6	3.5
Addenda:								
New cars, domestic ²	31.4	25.1	32.7	29.8	25.3	29.5	29.3	16.2
New cars, foreign.....	5.5	5.9	5.5	6.3	6.0	6.4	5.1	6.0

1. The gross auto product total includes government purchases.

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

*Corporate profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

	1969	1970*	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income	769.5	800.8	779.5	785.2	791.5	797.4	806.6	.....
Compensation of employees	564.2	599.8	572.2	582.1	592.2	596.4	603.8	606.7
Wages and salaries.....	509.0	540.1	516.4	525.3	534.4	537.4	543.4	545.2
Private.....	404.9	426.1	409.9	417.2	422.6	424.0	428.9	429.1
Military.....	19.0	19.3	19.9	19.6	20.1	19.5	19.1	18.6
Government civilian.....	85.1	94.6	86.6	88.5	91.7	93.9	95.4	97.5
Supplements to wages and salaries.....	55.1	59.7	55.8	56.8	57.9	59.0	60.4	61.4
Employer contributions for social insurance.....	27.5	29.3	27.9	28.3	28.6	29.0	29.6	29.9
Other labor income.....	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
Proprietors' income	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional.....	50.5	51.4	50.9	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	16.6	17.0	16.5	16.1	15.3
Rental income of persons	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23.0
Corporate profits and inventory valuation adjustment	85.8	77.2	86.8	82.0	76.7	77.5	78.4	.....
Profits before tax.....	91.2	82.1	89.9	88.5	82.6	82.0	84.4	.....
Profits tax liability.....	42.7	37.8	42.1	41.4	38.0	38.1	38.9	.....
Profits after tax.....	48.5	44.2	47.9	47.1	44.6	43.9	45.4	.....
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.4	25.1
Undistributed profits.....	23.9	19.0	22.9	21.9	19.4	18.8	20.0	.....
Inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Net interest	30.7	33.5	31.0	31.7	32.4	33.1	33.8	34.5

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

All industries, total	769.5	800.8	779.5	785.2	791.5	797.4	806.6	.....
Agriculture, forestry, and fisheries.....	24.3	24.6	24.5	24.8	25.2	24.8	24.5	.....
Mining and construction.....	47.4	49.5	48.0	48.9	49.1	49.1	49.5	.....
Manufacturing.....	226.2	221.0	228.8	227.3	223.6	222.9	222.7	.....
Nondurable goods.....	87.0	89.2	87.5	88.5	88.8	88.7	89.6	.....
Durable goods.....	139.8	131.7	141.3	138.9	134.8	134.2	133.0	.....
Transportation.....	29.2	30.3	29.5	30.1	29.9	29.4	30.9	.....
Communication.....	15.9	16.3	15.9	16.1	15.9	16.2	16.4	.....
Electric, gas, and sanitary services.....	14.2	14.7	14.6	14.2	14.2	14.3	14.9	.....
Wholesale and retail trade.....	115.2	121.8	116.8	117.2	118.9	121.5	122.6	.....
Finance, insurance, and real estate.....	83.5	88.5	84.2	85.3	86.5	87.4	89.1	.....
Services.....	95.8	104.4	98.5	98.4	101.2	103.4	105.4	.....
Government and government enterprises.....	114.1	125.2	116.7	118.6	122.5	124.6	126.0	.....
Rest of the world.....	4.8	4.5	4.1	4.2	4.5	3.9	4.7	.....

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

All industries, total	85.8	77.2	86.8	82.0	76.7	77.5	78.4	.....
Financial institutions	12.0	12.7	12.2	12.2	12.0	12.3	12.9	.....
Nonfinancial corporations	73.8	64.6	74.6	69.8	64.7	65.2	65.5	.....
Manufacturing.....	41.8	34.1	41.8	39.1	35.2	35.5	34.7	.....
Nondurable goods.....	19.3	18.2	19.1	19.0	18.3	18.2	18.3	.....
Durable goods.....	22.4	15.9	22.7	20.0	16.9	17.2	16.3	.....
Transportation, communication, and public utilities.....	10.7	9.1	10.6	10.3	9.1	8.6	9.1	.....
All other industries.....	21.4	21.4	22.2	20.4	20.4	21.1	21.7	.....

	1969	1970*	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	531.2	545.7	537.7	539.7	539.7	544.0	550.7	-----
Capital consumption allowances.....	49.8	53.5	50.1	51.0	52.0	53.0	54.0	55.0
Indirect business taxes plus transfer payments less subsidies.....	48.6	52.1	49.3	49.9	50.7	51.7	52.9	53.0
Income originating in corporate business.....	432.9	440.2	438.2	438.8	437.1	439.3	443.8	-----
Compensation of employees.....	349.7	365.6	354.1	359.5	363.2	363.8	368.1	367.1
Wages and salaries.....	310.8	324.0	314.7	319.6	322.6	322.8	326.1	324.7
Supplements.....	38.9	41.5	39.4	39.9	40.6	41.0	42.0	42.4
Net interest.....	1.9	2.5	2.0	2.1	2.3	2.4	2.5	2.6
Corporate profits and inventory valuation adjustment.....	81.3	72.1	82.2	77.3	71.6	73.0	73.2	-----
Profits before tax.....	86.8	77.0	85.3	83.8	77.4	77.5	79.1	-----
Profits tax liability.....	42.7	37.8	42.1	41.4	38.0	38.1	38.9	-----
Profits after tax.....	44.1	39.1	43.3	42.4	39.4	39.5	40.2	-----
Dividends.....	23.0	23.3	23.3	23.5	23.3	23.4	23.5	-----
Undistributed profits.....	21.0	15.8	19.9	18.9	16.2	16.0	16.8	-----
Inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Cash flow, gross of dividends.....	93.8	92.6	93.4	93.4	91.4	92.5	94.2	-----
Cash flow, net of dividends.....	70.8	69.3	70.1	69.9	68.2	69.0	70.7	-----
Gross product originating in financial institutions.....	24.7	26.2	24.9	25.1	25.3	25.6	26.5	-----
Gross product originating in nonfinancial corporations.....	506.5	519.5	512.8	514.6	514.4	518.4	524.2	-----
Capital consumption allowances.....	48.3	51.9	48.6	49.5	50.4	51.4	52.3	53.4
Indirect business taxes plus transfer payments less subsidies.....	46.5	49.8	47.2	47.7	48.4	49.4	50.6	50.7
Income originating in nonfinancial corporations.....	411.8	417.8	417.0	417.4	415.5	417.5	421.3	-----
Compensation of employees.....	329.9	344.3	334.1	339.1	342.3	342.9	346.8	345.2
Wages and salaries.....	293.5	305.6	297.3	301.8	304.4	304.6	307.6	305.7
Supplements.....	36.3	38.7	36.8	37.3	37.9	38.3	39.2	39.5
Net interest.....	12.6	14.1	12.9	13.3	13.6	13.9	14.2	14.5
Corporate profits and inventory valuation adjustment.....	69.4	59.5	70.0	65.1	59.6	60.7	60.3	-----
Profits before tax.....	74.8	64.3	73.2	71.6	65.4	65.2	66.2	-----
Profits tax liability.....	36.1	30.6	35.3	34.6	31.1	31.0	31.5	-----
Profits after tax.....	38.7	33.7	37.8	37.0	34.3	34.2	34.7	-----
Dividends.....	21.6	21.8	21.9	22.0	21.8	22.0	21.8	-----
Undistributed profits.....	17.1	11.9	15.9	15.1	12.5	12.3	12.9	-----
Inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Cash flow, gross of dividends.....	87.0	85.6	86.5	86.5	84.7	85.6	87.1	-----
Cash flow, net of dividends.....	65.3	63.8	64.6	64.5	62.9	63.7	65.3	-----

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	432.5	425.6	435.6	433.0	428.4	427.7	427.7	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.171	1.221	1.177	1.188	1.201	1.212	1.226	-----
Capital consumption allowances.....	.112	.122	.112	.114	.118	.120	.122	-----
Indirect business taxes plus transfer payments less subsidies.....	.107	.117	.108	.110	.113	.116	.118	-----
Compensation of employees.....	.763	.809	.787	.783	.799	.802	.811	-----
Net interest.....	.029	.033	.030	.031	.032	.033	.033	-----
Corporate profits and inventory valuation adjustment.....	.160	.140	.161	.150	.139	.142	.141	-----
Profits tax liability.....	.083	.072	.081	.080	.073	.072	.074	-----
Profits after tax plus inventory valuation adjustment.....	.077	.068	.080	.070	.067	.069	.067	-----

1. Excludes gross product originating in the rest of the world.
 2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 3. Personal saving as a percentage of disposable personal income.
 *Corporate profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

	1969	1970	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	748.9	801.0	758.1	770.5	782.3	801.3	807.2	813.3
Wage and salary disbursements.....	509.0	540.1	516.4	525.3	531.9	539.5	543.8	545.2
Commodity-producing industries.....	197.5	201.2	199.9	202.5	202.7	201.5	201.9	198.6
Manufacturing.....	157.5	158.9	159.7	160.8	160.9	159.6	159.7	155.6
Distributive industries.....	119.8	128.4	121.3	123.8	125.9	127.0	129.7	130.8
Service industries.....	87.7	96.6	88.7	90.9	93.9	95.5	97.3	99.7
Government.....	104.1	114.0	106.5	108.1	109.3	115.5	114.9	116.1
Other labor income.....	27.6	30.4	27.9	28.5	29.3	30.0	30.8	31.5
Proprietor's income.....	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional.....	50.5	51.4	50.9	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	16.6	17.0	16.5	16.1	15.3
Rental income of persons.....	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23.0
Dividends.....	24.7	25.2	25.0	25.2	25.2	25.1	25.1	25.1
Personal interest income.....	59.7	65.2	60.1	61.9	63.4	64.5	66.0	67.1
Transfer payments.....	65.1	77.6	65.5	67.0	69.8	79.4	78.7	82.2
Old age, survivors, disability, and health insurance benefits.....	33.0	38.5	33.1	33.5	34.2	41.5	39.0	39.5
State unemployment insurance benefits.....	2.1	3.9	2.2	2.3	2.9	3.6	4.3	4.8
Veterans benefits.....	8.3	9.5	8.3	8.7	9.0	9.5	9.7	10.1
Other.....	21.6	25.6	21.8	22.4	23.8	24.9	25.8	27.8
Less: Personal contributions for social insurance.....	26.0	27.8	26.4	26.8	27.4	27.7	28.0	28.2
Less: Personal tax and nontax payments.....	117.3	116.3	117.5	119.9	117.0	117.7	114.2	116.1
Equals: Disposable personal income.....	631.6	684.8	640.6	650.6	665.3	683.6	693.0	697.2
Less: Personal outlays.....	593.9	634.6	598.7	609.6	620.5	632.1	640.2	645.5
Personal consumption expenditures.....	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0
Interest paid by consumers.....	15.7	17.0	15.8	16.1	16.4	16.8	17.2	17.5
Personal transfer payments to foreigners.....	.8	.9	.9	.8	.9	1.0	1.0	.9
Equals: Personal saving.....	37.6	50.2	42.0	41.1	44.8	51.5	52.7	51.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	511.5	529.8	515.9	517.8	522.9	532.0	534.2	530.0
Per capita, current dollars.....	3,108	3,334	3,148	3,188	3,252	3,333	3,369	3,379
Per capita, 1958 dollars.....	2,517	2,579	2,535	2,537	2,556	2,594	2,597	2,568
Personal saving rate, ³ percent.....	6.0	7.3	6.5	6.3	6.7	7.5	7.6	7.4

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

Personal consumption expenditures.....	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0
Durable goods.....	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.3
Automobiles and parts.....	40.3	37.4	40.2	41.1	37.7	39.4	39.2	33.2
Furniture and household equipment.....	36.7	38.4	36.7	36.9	38.3	38.9	38.1	38.2
Other.....	13.1	13.6	12.6	12.7	13.1	13.6	13.9	13.9
Nondurable goods.....	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.5
Food and beverages.....	121.7	131.6	122.4	124.6	128.8	131.2	132.3	134.1
Clothing and shoes.....	49.9	52.3	50.7	50.9	51.3	51.8	52.3	53.8
Gasoline and oil.....	21.1	22.9	21.5	21.7	22.4	22.7	23.0	23.5
Other.....	53.2	57.9	53.5	54.9	56.3	56.9	58.3	60.2
Services.....	241.6	262.6	244.5	249.8	255.2	259.9	265.1	270.2
Housing.....	84.0	91.9	84.7	87.0	89.0	90.8	92.6	95.1
Household operation.....	33.9	36.3	34.5	34.8	35.2	35.9	36.9	37.3
Transportation.....	16.7	18.1	16.8	17.1	17.7	17.9	18.2	18.5
Other.....	107.1	116.4	108.5	110.9	113.3	115.4	117.4	119.4

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

Receipts from foreigners.....	55.5	63.1	58.3	58.8	62.0	63.7	63.7	62.9
Exports of goods and services.....	55.5	62.2	58.3	58.8	61.1	62.8	62.8	62.0
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.9	.9
Payments to foreigners.....	55.5	63.1	58.3	58.8	62.0	63.7	63.7	62.9
Imports of goods and services.....	53.6	58.6	55.6	56.2	57.6	58.7	58.6	59.3
Transfers to foreigners.....	2.8	2.9	2.8	2.9	2.8	3.0	2.9	2.9
Personal.....	.8	.9	.9	.8	.9	1.0	1.0	.9
Government.....	2.1	2.0	1.9	2.1	1.9	2.0	1.9	2.0
Net foreign investment.....	-9.9	1.6	-1.1	-3.3	1.6	2.0	2.1	.6

	1969	1970*	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1969	1970*	200.8	202.0	195.9	196.7	194.9	-----
Federal Government receipts	200.6	195.2	200.8	202.0	195.9	196.7	194.9	-----
Personal tax and nontax receipts.....	95.9	91.6	95.6	96.9	93.4	93.5	89.4	90.3
Corporate profits tax accruals.....	39.2	34.7	38.6	38.1	34.8	34.9	35.7	-----
Indirect business tax and nontax accruals.....	19.1	19.6	19.5	19.3	19.3	19.4	20.1	19.5
Contributions for social insurance.....	46.5	49.3	47.0	47.7	48.4	48.9	49.7	49.9
Federal Government expenditures	191.3	206.3	192.5	195.9	197.7	210.9	206.7	209.9
Purchases of goods and services.....	101.3	99.7	102.5	102.1	102.3	99.7	98.6	98.2
National defense.....	78.8	76.6	79.8	78.8	79.3	76.8	75.8	74.6
Other.....	22.6	23.1	22.7	23.3	23.0	22.9	22.9	23.5
Transfer payments.....	52.1	62.0	52.2	53.3	55.3	64.4	62.9	65.4
To persons.....	50.0	60.0	50.3	51.2	53.4	62.4	61.0	63.4
To foreigners (net).....	2.1	2.0	1.9	2.1	1.9	2.0	1.9	2.0
Grants-in-aid to State and local governments.....	20.2	24.5	20.0	21.8	23.0	25.1	24.4	25.6
Net interest paid.....	13.1	14.5	13.2	13.9	14.3	14.3	14.8	14.7
Subsidies less current surplus of government enterprises.....	4.6	5.6	4.6	4.9	5.3	5.3	5.6	6.0
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-4.4	.0
Surplus or deficit (-), national income and product accounts	9.3	-11.1	8.3	6.1	-1.7	-14.2	-11.8	-----

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

	1969	1970*	119.6	123.9	127.3	132.0	133.7	-----
State and local government receipts	118.3	132.6	119.6	123.9	127.3	132.0	133.7	-----
Personal tax and nontax receipts.....	21.4	24.6	21.9	23.0	23.6	24.2	24.9	25.8
Corporate profits tax accruals.....	3.5	3.1	3.4	3.3	3.2	3.2	3.3	-----
Indirect business tax and nontax accruals.....	66.1	72.4	67.1	68.4	70.0	71.7	73.2	74.7
Contributions for social insurance.....	7.1	7.8	7.2	7.4	7.5	7.7	7.9	8.1
Federal grants-in-aid.....	20.2	24.5	20.0	21.8	23.0	25.1	24.4	25.6
State and local government expenditures	118.9	131.2	119.8	122.9	126.8	128.7	133.0	136.5
Purchases of goods and services.....	110.8	120.9	111.6	114.2	117.4	118.7	122.4	125.0
Transfer payments to persons.....	11.5	13.9	11.7	12.2	12.9	13.5	14.1	15.1
Net interest paid.....	.1	.3	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	3.6	3.8	3.6	3.7	3.7	3.8	3.8	3.9
Surplus or deficit (-), national income and product accounts	-6.6	1.3	-3.3	1.0	.5	3.4	.7	-----

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

	1969	1970*	141.1	137.1	140.5	149.4	151.8	-----
Gross private saving	135.0	148.7	141.1	137.1	140.5	149.4	151.8	-----
Personal saving.....	37.6	50.2	42.0	41.1	44.8	51.5	52.7	51.8
Undistributed corporate profits.....	23.9	19.0	22.9	21.9	19.4	18.8	20.0	-----
Corporate inventory valuation adjustment.....	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Corporate capital consumption allowances.....	49.8	53.5	50.1	51.0	52.0	53.0	54.0	55.0
Noncorporate capital consumption allowances.....	29.1	30.8	29.3	29.7	30.2	30.6	31.1	31.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	8.7	-9.8	8.0	7.1	-1.2	-10.9	-11.2	-----
Federal.....	9.3	-11.1	8.3	6.1	-1.7	-14.2	-11.8	-----
State and local.....	-6.6	1.3	-3.3	1.0	.5	3.4	.7	-----
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.9	-----
Gross investment	138.9	137.3	143.6	139.9	134.8	136.3	140.4	137.6
Gross private domestic investment.....	139.8	135.7	143.8	140.2	133.2	134.3	138.3	137.1
Net foreign investment.....	-9.9	1.6	-1.1	-3.3	1.6	2.0	2.1	.6
Statistical discrepancy	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	-----

*Corporate profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

	1969	1970	1969		1970			
			III	IV	I	II	III	IV
			Seasonally adjusted					
Index numbers, 1958=100								

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

	1969	1970*	128.97	130.52	132.57	133.98	135.50	137.44
Gross national product	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
Personal consumption expenditures	123.5	129.3	124.2	125.6	127.2	128.5	129.7	131.6
Durable goods.....	106.0	109.0	106.4	107.0	107.8	108.2	109.2	110.8
Nondurable goods.....	122.2	127.3	122.9	124.5	125.9	127.1	127.7	128.6
Services.....	133.1	140.3	133.8	135.5	137.3	139.3	141.1	143.3
Gross private domestic investment	126.2	132.5	127.1	128.0	129.6	131.0	133.3	136.0
Fixed investment.....	122.8	129.5	123.9	125.1	126.8	128.2	130.2	132.8
Nonresidential.....	141.1	152.4	143.3	144.7	146.4	150.0	154.8	159.1
Producers' durable equipment.....	115.1	120.0	115.6	116.8	118.4	119.2	120.4	122.3
Residential structures.....	137.7	144.0	138.9	139.3	140.6	142.4	145.7	147.1
Nonfarm.....	137.8	144.1	139.0	139.4	140.7	142.5	145.8	147.2
Farm.....	132.3	139.5	133.6	135.1	136.7	137.9	141.5	142.8
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	114.6	119.4	114.6	117.7	117.5	118.8	120.8	120.7
Exports.....	111.1	117.8	111.2	114.5	114.9	116.2	119.9	120.3
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services	143.5	155.6	145.4	147.5	151.5	154.6	157.2	159.0
Federal.....	133.9	147.3	136.3	138.4	143.8	147.0	149.1	149.8
State and local.....	153.7	163.1	154.9	156.7	158.9	161.5	164.5	167.2

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

	1969	1970*	128.97	130.52	132.57	133.98	135.50	137.44
Gross national product	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
Final sales.....	128.2	134.9	129.2	130.6	132.6	134.1	135.6	137.5
Goods output	117.3	122.0	117.8	119.2	120.6	121.4	122.4	123.7
Durable goods.....	111.9	115.5	112.3	113.2	114.2	114.6	115.8	117.6
Nondurable goods.....	121.4	126.6	122.1	123.7	125.2	126.3	127.3	127.6
Services	140.8	149.5	142.0	143.9	146.5	148.7	150.3	152.5
Structures	140.8	150.8	142.7	143.7	145.7	148.5	153.1	156.0
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product.....	104.7	108.1	105.0	105.6	106.6	106.5	108.2	112.7

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

	1969	1970*	128.97	130.52	132.57	133.98	135.50	137.44
Gross national product	128.11	134.87	128.97	130.52	132.57	133.98	135.50	137.44
Private	124.22	130.13	124.90	126.32	127.96	129.24	130.73	132.60
Business.....	123.1	128.9	123.8	125.2	126.8	128.0	129.5	131.3
Nonfarm.....	123.4	129.2	124.0	125.3	126.8	128.2	129.8	132.0
Farm.....	116.9	121.5	117.6	121.6	127.5	124.0	121.9	112.9
Households and institutions.....	171.9	183.1	-----	-----	-----	-----	-----	-----
General government	170.8	186.6	173.6	176.5	182.9	185.9	187.9	189.9

Table 19.—Gross National Product: Change From Preceding Period

	Percent		Percent at annual rate					
	1969	1970*	1969	1970	1971	1972	1973	1974
Gross national product:	7.7	4.8	8.4	3.9	3.3	4.9	6.1	1.8
Current dollars.....	2.8	-4.4	2.7	-9.9	-2.9	.6	1.4	-3.9
Constant dollars.....	4.7	5.3	5.6	4.9	6.4	4.3	4.6	5.9
Implicit price deflator.....	4.8	5.2	6.0	4.9	5.9	5.0	4.4	5.0
Chain price index.....	-----	-----	-----	-----	-----	-----	-----	-----
Gross private product:	7.5	4.3	7.1	3.6	2.1	4.7	6.4	1.2
Current dollars.....	2.9	-5.5	2.6	-1.0	-3.0	.7	1.6	-4.3
Constant dollars.....	4.5	4.8	4.4	4.6	5.3	4.1	4.7	5.8
Implicit price deflator.....	4.5	4.7	5.0	4.7	4.7	4.8	4.4	5.1
Chain price index.....	-----	-----	-----	-----	-----	-----	-----	-----

Federal Programs for Fiscal 1972

The adoption of a budget balanced at full employment and revenue sharing are the major features of the fiscal 1972 budget. The recent declines in defense spending are reversed.

A BUDGET balanced at full employment, revenue sharing, and a turnabout in defense spending highlight the 1972 Federal budget submitted to Congress late last month.

In presenting the new budget, the administration formally adopted for the first time the principle that the ceiling on Federal spending should be the revenues that would be generated under conditions of full employment. In fiscal 1972, the unified budget shows a \$0.1 billion surplus at full employment and an actual deficit of \$11.6 billion. (For a further discussion of the "full-employment budget" concept see box on page 14.)

Revenue sharing, the major new spending initiative in the budget, would provide a significant amount of new money for State and local governments in fiscal 1972, and remove restrictions from certain existing grant programs. Obligational authority totaling over \$16 billion (on a first full year basis) would be devoted to the new revenue sharing program.

The projected increase in defense spending in the unified budget reverses the trend of the last 2 years. The Department of Defense (DoD) estimates that in terms of 1972 budget prices, DoD and military assistance expenditures in fiscal 1972 will be down nearly \$24 billion from fiscal 1968—or roughly the amount some analysts have estimated as the added cost of the Vietnam war. Although the 1972 increase is entirely attributable to higher

rates of pay, Defense Department officials have indicated that the sharp cutback in other defense spending has about run its course and that future budgets will emphasize the development and purchase of new weapons and equipment.

Large gains in outlays and receipts

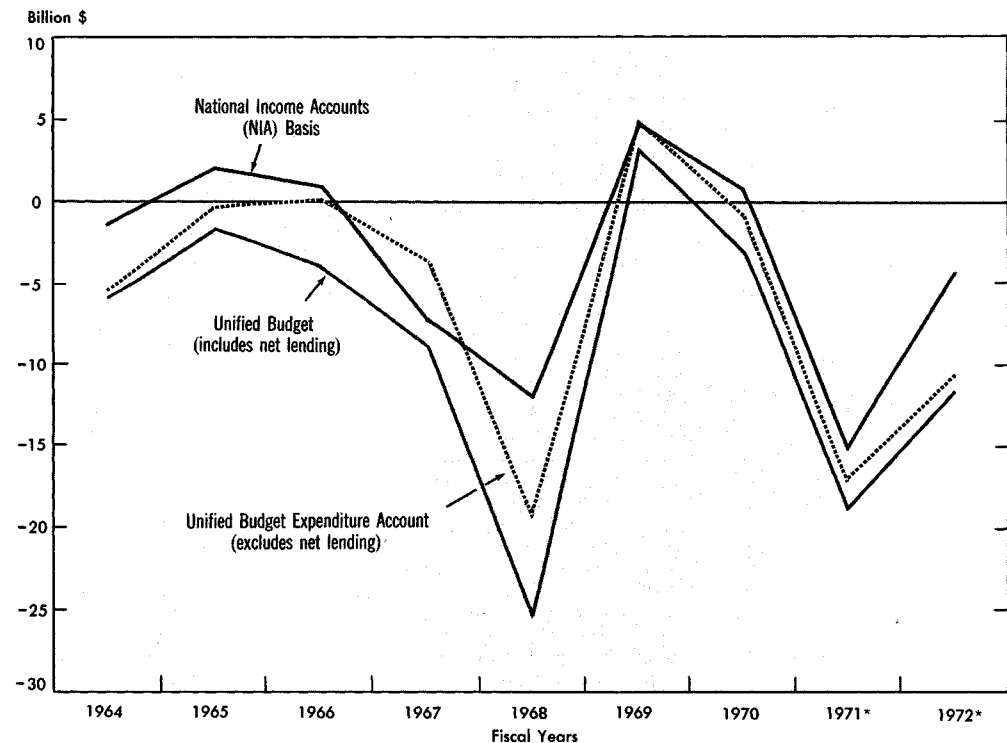
The budget projects a fiscal 1972 increase in outlays of \$16.5 billion, or about the same as the rise in the current year. Civilian programs account for \$15.4 billion of the 1972 advance and national defense for the remaining \$1.1 billion. Outlays for income security

programs (mainly for OASDHI benefits and public assistance) are to rise more than \$5 billion, revenue sharing adds \$4 billion, and pay increases, including allowances for the proposed all-volunteer force, add more than \$3 billion. Other functional areas showing significant gains include natural resources (up \$1½ billion) and health (\$1 billion).

Receipts are estimated to rise \$23.4 billion in 1972, reflecting the rapid growth of the economy assumed in the budget projections. Receipts under existing legislation are estimated to increase by \$23.8 billion, while proposed legislation, mainly to increase the social

CHART 7

Federal Fiscal Position
Deficits estimated for FY 1971 and 1972



* Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1972."

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years, 1970-72

[Billions of dollars]

	Calendar year		
	1970 actual	1971 estimate	1972 estimate
Unified budget			
Receipts.....	193.7	194.2	217.6
Outlays.....	196.6	212.8	229.2
Expenditure account.....	194.5	211.1	228.3
Loan account.....	2.1	1.6	.9
Surplus or deficit (-).....	-2.8	-18.6	-11.6
Full-employment surplus.....	2.6	1.4	.1
National income accounts:			
Receipts.....	198.7	200.0	225.9
Expenditures.....	197.9	215.0	230.1
Surplus or deficit (-).....	.8	-15.0	-4.2

Sources: U.S. Office of Management and Budget and U.S. Department of Commerce, Office of Business Economics.

security tax base, would add another \$2.8 billion. However, other tax changes—such as liberalized depreciation and a speedup this year in the deposits of certain taxes—would lower receipts by \$3.2 billion from fiscal 1971 to fiscal 1972.

The deficit in the unified budget moves from \$2.8 billion in 1970 to \$18.6

billion in 1971 and \$11.6 billion in 1972 (table 1). Under the concepts used in the Federal sector of the national income accounts (NIA), the budget shifts from a surplus of \$0.8 billion in fiscal 1970 to deficits of \$15 billion in 1971 and \$4.2 billion in 1972.

The shrinkage of the deficit in 1972 is more pronounced on the NIA basis than in the unified budget largely because of differences in the timing of receipts. The NIA Federal sector records many receipts on an accrual basis while the budget is on a cash collection basis. Accruals are expected to exceed collections by \$1½ billion in fiscal 1971 but by \$4½ billion in 1972. This widening of the gap results principally from the rapid growth projected for profits and personal income in fiscal 1972—conditions in which NIA receipts can be expected to grow faster than cash collections. Also contributing to the widening of the gap in 1972 is the fact that changed requirements for the deposit of certain taxes will boost collections in 1971 by over \$1 billion but have no effect on NIA accruals.

Table 2.—Council of Economic Advisers' Projection of 1971 GNP

[Billions of dollars]

	Calendar year	
	1970 actual	1971 CEA est.
Total GNP	\$976.5	\$1,065
Personal consumption expenditures.....	616.7	675
Gross private domestic investment.....	135.7	155
Nonresidential fixed investment.....	102.6	106
Residential structures.....	29.7	41
Change in business inventories.....	3.5	8
Net exports.....	3.6	4
Government purchases.....	220.5	233
Federal.....	99.7	98
State and local.....	120.9	135

NOTE.—Detail may not add to totals due to rounding.

The budget projections are based on an assumed increase in GNP from \$977 billion in calendar 1970 to \$1,065 billion in 1971 (table 2), a rise of 9 percent compared to last year's advance of 5 percent. Personal income is projected at \$868 billion, up \$67 billion. Corporate profits before taxes are estimated to increase \$16 billion to \$98 billion, before adjustment for proposed

The Full-Employment Surplus

The full-employment surplus (FES) is an estimate of the amount by which Federal revenues would exceed Federal expenditures if the economy were operating at a hypothetical full-employment level of activity at current price levels.

Although the FES concept dates back to work done by the Committee for Economic Development in the 1940's, it was first given major prominence by the Council of Economic Advisers in the early 1960's. At that time a practical need was felt for a measure of the impact of budget policy on the economy better than the actual budget surplus or deficit. The 1972 budget recently submitted to Congress relies heavily on the FES concept.

Use of the actual budget to judge the impact of fiscal policy can be misleading because its surplus or deficit reflects the economy's influence on the budget as well as the influence of the budget on the economy. For example, the Government might be taking restrictive fiscal actions but a weakening of the economy could cause the actual deficit to rise, falsely suggesting expansionary policies. On the other hand, a booming economy could lead to a rise in the surplus at a time when tax rates are reduced and expenditure policies become more expansionary. It is in order to abstract from the effect that changing levels of economic activity have on the budget that a single level, that of a

"fully-employed" economy, is used to calculate the FES.

The methodology generally employed in calculations of the full-employment surplus can be summarized in four steps:

(1) Real GNP is estimated on the basis of potential full-employment growth, and converted to current dollars using the actual rate of price change.

(2) Full-employment income is divided into various tax bases, such as personal income and corporate profits.

(3) Effective tax rates under present laws are computed for each tax base, and full-employment revenues derived.

(4) Full-employment expenditures are calculated by subtracting from actual expenditures the difference between actual and estimated full-employment levels of unemployment compensation.

Although the FES is generally calculated on an NIA basis, it can also be calculated in terms of unified budget data, as is done in the 1972 Budget document.

As noted in the 1971 *Economic Report*, the absolute level of the full-employment surplus is of limited significance for indicating the extent of fiscal restraint or stimulus. Changes in the FES from period to period are generally considered to be the more significant indicators.

new depreciation rules that give companies greater flexibility in writing off equipment for tax purposes. Allowing for the added depreciation, calendar 1971 profits are estimated at \$93.4 billion.

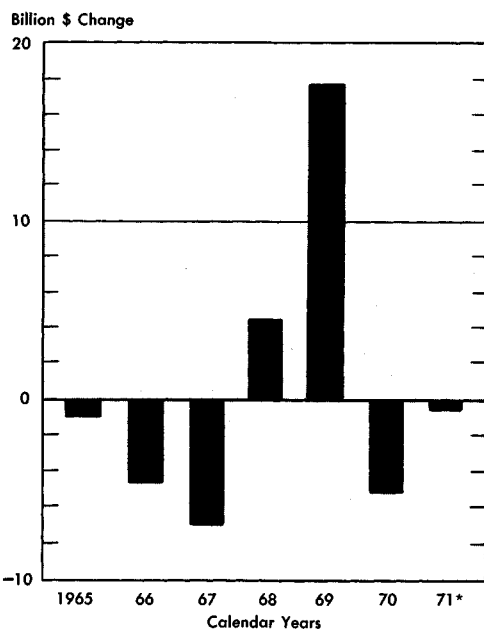
Fiscal policy in calendar 1971

According to the Council of Economic Advisers, the actual NIA deficit in calendar 1971 will be about the same as the \$11 billion 1970 deficit. Both expenditures and receipts are projected to rise about \$17 billion. Since the net effect of tax changes will lower calendar 1971 receipts by \$1¼ billion, the actual gross revenue growth is projected at about \$18¼ billion.

When the NIA data are calculated on the assumption of full employment in calendar 1971, the full-employment surplus is little changed from the 1970 figure (chart 8). This is in contrast to last year, when a shift toward a more expansionary fiscal policy resulted in a \$5 billion decline in the surplus. Thus, it appears that the new budget will sustain, but not accelerate, the moderate expansionary course established last year.

CHART 8

Changes in Full Employment Surplus, National Income Accounts Basis



*Estimate

Data: Council of Economic Advisers; 1971 estimated by OBE

U.S. Department of Commerce, Office of Business Economics

71-2-8

Table 3.—Federal Receipts and Expenditures, NIA Basis

(Billions of dollars)

	Fiscal years			Quarterly, seasonally adjusted at annual rates			
	1970 actual	1971 estimate	1972 estimate	Calendar 1970			
				I	II	III	IV
Federal Government receipts	198.7	200.0	225.9	195.9	196.7	194.9	.....
Personal tax and nontax payments.....	93.7	90.6	99.0	93.4	93.5	89.4	90.3
Corporate profits tax accruals.....	36.8	35.8	43.5	34.8	34.9	35.7	.....
Indirect business tax and nontax accruals.....	19.4	20.3	21.8	19.3	19.4	20.1	19.5
Contributions for social insurance.....	48.9	53.2	61.6	48.4	48.9	49.7	49.9
Federal Government expenditures	197.9	215.0	230.1	197.7	210.9	206.7	209.9
Purchases of goods and services.....	100.8	97.9	102.2	102.3	99.7	98.6	98.2
National defense.....	78.7	74.1	74.0	79.3	76.8	75.8	74.6
Other.....	22.1	23.8	28.2	23.0	22.9	22.9	23.5
Transfer payments.....	56.5	69.2	75.0	55.3	64.4	62.9	65.4
To persons.....	54.5	67.0	72.5	53.4	62.4	61.0	63.4
To foreigners (net).....	2.0	2.2	2.5	1.9	2.0	1.9	2.0
Grants-in-aid to State and local governments.....	22.1	27.0	34.4	23.0	25.1	24.4	25.6
Net interest paid.....	14.0	14.6	14.3	14.3	14.3	14.8	14.7
Subsidies less current surplus of government enterprises.....	4.6	6.2	4.2	5.3	5.3	5.6	6.0
Less: Wage accruals less disbursements.....	.1	-.1	.....	2.5	-2.1	-1.4	.....
Surplus or deficit (-), national income and product accounts.....	.8	-15.0	-4.2	-1.7	-14.2	-11.8	.....

Sources: "The Budget of the United States Government, 1972" and U.S. Department of Commerce, Office of Business Economics.

Projected budget path

If budget projections are realized, the actual NIA deficit will decline from about \$13½ billion (annual rate) in the second half of calendar 1970 to about \$3 billion in the first half of calendar 1972.

Large increases in both receipts and expenditures are expected in the first half of 1971. The \$12½ billion receipts gain largely results from assumed strengthening of economic activity. Although increases in the social security tax rate and base will raise contributions nearly \$6 billion (annual rate) in the first quarter, this is largely offset by lower income tax withholdings resulting from tax reform and from reductions in corporate tax liabilities because of the new depreciation rules.

NIA expenditures are estimated to rise \$13 billion in the first half. A military and civilian pay raise boosts purchases \$2¼ billion (annual rate) in the first quarter. A 6 percent increase in social security benefits, paid in April but retroactive to January, adds \$4½ billion (annual rate) to transfer payments in the second. Other transfers and grants-in-aid are also expected to show strong advances. The effect in the second quarter of the postal rate increase scheduled for mid-May is approximately offset by an April pay raise for postal workers.

A strong uptrend in economic activity and rapid growth of receipts are expected to continue in the second half. Expenditures will rise only \$5 billion, resulting in a substantial decline in the deficit. Transfers, interest, and subsidies will show a net decline, but the drop in defense spending will halt and nondefense purchases will rise strongly. Grants-in-aid will jump noticeably in the fourth quarter when general revenue-sharing—\$5 billion at annual rates—is scheduled to begin.

Further shrinkage of the deficit is projected in the first half of calendar 1972. Despite further reductions in income tax withholding resulting from tax reform, total NIA receipts, particularly corporate profits tax liabilities, are expected to advance sharply. Expenditures should rise more modestly, although a January 1 pay raise for Federal employees will boost purchases of goods and services. Most of the remaining growth will come in grants-in-aid and nondefense purchases.

Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1970-72 are shown in table 3.

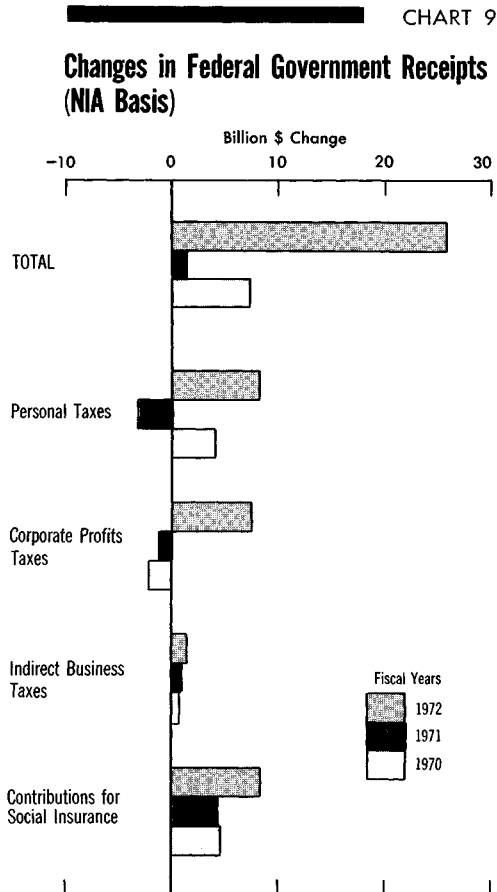
Fiscal 1972 Receipts

Federal receipts in fiscal 1972 are projected to total nearly \$226 billion

on the NIA basis, an advance of about \$26 billion over the current estimate for fiscal 1971. In fiscal years 1970 and 1971, tax reductions and the sluggishness of the economy limited the growth of receipts to \$7½ billion and \$1½ billion, respectively.

The projected 1972 increase would rank second only to the record \$31 billion advanced in fiscal 1969. That was the first year of the income tax surcharge, and nearly half of the 1969 revenue gain was attributable to tax increases. The projected 1972 increase, by contrast, rests almost entirely on the rapid acceleration of economic activity assumed in the budget. Higher incomes account for \$24¼ billion of the 1972 increase, while the net effect of tax changes is to add only \$1¼ billion (table 4). For fiscal 1971, a \$9 billion increase in receipts resulting from higher incomes is expected to be largely offset by a \$7¼ billion decline due to tax changes, mainly the expiration of the surcharge.

The 1972 increase in receipts attributable to tax changes is the net result



U.S. Department of Commerce, Office of Business Economics

71-2-9

Table 4.—Breakdown of Changes in Federal Receipts, NIA Basis

(Billions of dollars)

	Change from previous fiscal year		
	1970	1971	1972
Total receipts, NIA basis	7.4	1.3	25.9
Amount due to higher incomes.....	7.9	9.3	24.7
Amount due to tax changes.....	-0.5	-8.0	1.2
Personal tax and nontax payments	4.2	-3.1	8.4
Amount due to higher incomes.....	6.2	6.5	10.3
Amount due to tax changes.....	-2.1	-9.6	-1.9
Corporate profits tax accruals	-2.1	-1.0	7.7
Amount due to higher incomes.....	-1.9	.5	9.1
Amount due to tax changes.....	-0.2	-1.5	-1.4
Indirect business tax and nontax accruals.....	.8	.9	1.5
Amount due to higher incomes.....	.8	.6	1.4
Amount due to tax changes.....	0	.3	.1
Contributions for social insurance	4.7	4.3	8.4
Amount due to higher incomes.....	2.8	1.6	3.8
Amount due to tax changes.....	1.8	2.8	4.6

Source: Estimates by the U.S. Department of Commerce, Office of Business Economics.

of many factors, but occurs principally because of revenue increases resulting from: (1) an increase in social security tax rates effective January 1, 1971; (2) a proposed increase in the social security earnings base; and (3) the recently enacted speedup in estate and gift tax payments. These increases more than offset reductions in personal and corporate income taxes resulting from provisions of the Tax Reform Act of 1969 and the recent liberalization of depreciation rules.

Tax relief cuts rise in personal taxes

Personal tax and nontax payments are projected to reach \$99 billion in fiscal 1972, an increase of \$8½ billion. A gain of about \$10½ billion attributable to higher incomes will be partly offset by a net loss of nearly \$2 billion because of tax changes.

Tax relief measures adopted in the Tax Reform Act of 1969 will cut receipts about \$2½ billion between 1971 and 1972, and another \$¼ billion will be lost because of the proposed change in depreciation rules (affecting taxes on unincorporated business). These reductions are partly offset by a \$1½ billion nonrecurring increase in estate and gift taxes; under recently enacted legislation, the estate tax must be paid 9 months after death instead of 15 months as previously, and gift taxes must be paid quarterly rather than

annually. The major impact of this speedup will be felt in the fourth quarter of 1971 and the first quarter of 1972.

Disposable income has already been significantly affected by the tax relief aid reform measures enacted in 1969, principally those raising the personal exemption and the standard deduction and eliminating the phaseout of the low income allowance. Withholding rates were lowered in January and July 1970 and January 1971 to reflect some of the new measures, and will be reduced again in January 1972. However, nonwithheld payments, mainly for final settlements, are expected to increase, largely because some of the reform measures increase taxes on incomes not generally subject to withholding. The new depreciation rules, however, should reduce nonwithheld payments in 1972.

Table 5 shows the estimated net impact on personal tax payments of the various tax reform and relief measures, repeal of the investment credit, and the new depreciation rules. The estimates, which rest on the economic assumptions used in the budget, run from calendar 1970 through calendar 1972, by half year periods, at seasonally adjusted annual rates.

Table 5.—Impact of Tax Reform, Relief, etc. on Personal Tax Payments (NIA Basis)

(Billions of dollars, seasonally adjusted at annual rates)

	Total	Withheld	Other
1970:			
First half.....	-0.3	-0.7	0.4
Second half.....	-2.1	-2.5	.4
1971:			
First half.....	-4.8	-5.6	.8
Second half.....	-5.2	-6.0	.8
1972:			
First half.....	-7.8	-8.6	.8
Second half.....	-8.4	-9.2	.8

Source: Estimates by the U.S. Department of Commerce, Office of Business Economics.

Profit gain spurs corporate levies

The large increase in profits projected fiscal 1972 results in a sharp \$7¼ billion rise in corporate tax liabilities. A projected increase of more than \$9 billion resulting from higher profits is partly offset by a decline of nearly \$1½ billion because of tax changes, largely attributable to the new depreciation rules.

The projected 1972 increase in profits

tax liabilities rests on an assumption that pretax profits, excluding the effect of the new depreciation rules, will rise nearly \$22 billion from fiscal 1971 to fiscal 1972. The new depreciation rules, which become effective in calendar 1971, are expected to reduce corporate tax liabilities by \$1 billion in fiscal 1971 and \$2¼ billion in fiscal 1972. Other tax changes, resulting from already approved tax reform measures and repeal of the investment credit, or from a new proposal to defer tax liabilities on certain foreign trade operations, have little net impact on the 1972 change in liabilities.

New depreciation rules

The liberalized depreciation rules were announced by the President in January. Although the changes will not go into effect until public hearings have been held it is expected that the new regulations will be formally adopted by late spring retroactive to January 1. Briefly summarized, these changes, which do not require new legislation, will:

(1) Authorize the Internal Revenue Service to accept depreciation based on an optional "asset depreciation range" (ADR) under which each business can choose to take its depreciation deductions over a period up to 20 percent shorter (or longer) than present standard "guideline" lives fixed in July 1962.

(2) Provide an alternative first year "convention" which will permit more depreciation soon after new equipment is installed. Under the new rules, a full year of depreciation can be taken for assets placed in service in the first half of a year, and one half year for those installed in the second half of a year. This is an alternative to the present convention, which permits deduction of half of the annual depreciation in the year in which equipment is placed in service.

(3) Terminate the "reserve ratio" test for determining limits on depreciation allowances.

The new rules generally apply to assets physically placed in service after December 31, 1970, but do not apply to buildings and real estate improvements. Pending further study the ADR will not be applicable to electric, telephone, gas, or water utilities.

In the national income accounts, the impact of the new depreciation rules will show up in higher capital consumption allowances, lower corporate profits before tax and, consequently, lower corporate tax liabilities. The effective tax rate for corporations (corporate tax liabilities divided by corporate profits) will be essentially unchanged by the new rules. Corporate cash flow will, of course, be increased. For calendar 1971, the Treasury estimates that corporate capital consumption allowances will be higher, and pretax profits lower, by about \$4.6 billion; corporate tax liabilities will be reduced, after tax profits and cash flow increased, by about \$2.1 billion. (Noncorporate capital consumption allowances will be \$1.2 billion higher.)

Other receipts

Indirect business tax and nontax accruals are projected to increase \$1½ billion in fiscal 1972, with the advance spread over a wide range of excise taxes and customs duties. Tax changes are a negligible factor; a small levy on air travelers to finance aircraft security measures is the only change. Under recently passed legislation, current excise tax rates on automobiles and telephone service—now 7 percent and 10 percent, respectively—will be retained through calendar 1973.

Contributions for social insurance, the second largest category of NIA receipts, are expected to increase a record \$8½ billion in fiscal 1972, to \$61½ billion. The projected increase is nearly twice the 1971 advance and the largest percentage gain since fiscal 1967.

About \$4 billion of the expected 1972 increase results from a large anticipated rise in the dollar volume of payrolls covered by the social security and other retirement and social insurance programs. The remainder, about \$4½ billion, is attributable to tax changes. Over \$1½ billion represents the first full-year effect of the January 1, 1971, increase in the combined employer-employee payroll tax from 9.6 percent to 10.4 percent. Another \$2½ billion represents the effect of the proposed increase in the earnings subject to the social security tax from \$7,800 to \$9,000. Both the House and the Senate approved the increase last year, but

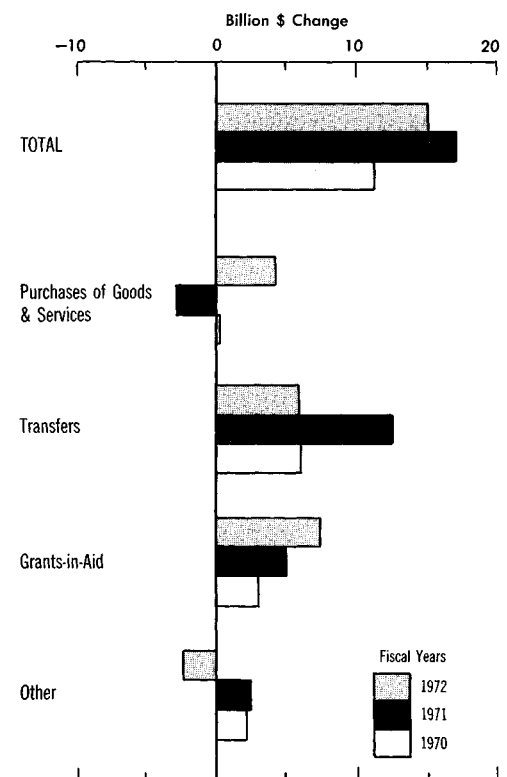
final approval of a single bill by both Houses was not achieved before adjournment.

The increase in the tax base, which is proposed to be effective January 1, 1971, would have its most marked effect on actual revenue in the second half of calendar 1971, as persons would reach the maximum later in the year than under the lower base. However, on a seasonally adjusted basis in the national income accounts, the effect will be to increase contributions approximately \$2½ billion (annual rate) in the first quarter of calendar 1971.

Fiscal 1972 Expenditures

Federal expenditures on the NIA basis are projected to increase about \$15 billion in fiscal 1972, compared with a \$17 billion advance forecast for the current fiscal year. Defense purchases are to be basically unchanged in 1972. Major increases are projected for non-defense purchases, grants, and transfer payments, while other expenditures—for subsidies and interest—are to decline.

CHART 10
Changes in Federal Government Expenditures (NIA Basis)



Decline in defense purchases halted

National defense purchases are estimated to remain essentially unchanged at \$74 billion in 1972 following an expected \$4½ billion decline in the current fiscal year, and increase in the preceding 5 years.

As noted earlier, defense spending in the unified budget is projected to increase in 1972. Table 6 shows functional detail of unified budget defense outlays, and a reconciliation of those outlays to defense purchases on the NIA basis.

Across-the-board pay raises for military and civilian personnel were effective in January 1970 and January 1971 and another is budgeted in January 1972. In addition, higher pay for recruits and lower-grade enlistees is proposed in fiscal 1972 as part of the transition to an all-volunteer force. Pay raises added about \$1 billion to defense purchases in fiscal 1970, and are expected to add \$2¼ billion in 1971 and \$5½ billion in 1972; excluding these amounts, defense purchases decline about \$6½ billion in 1971 and \$2¼ billion in 1972.

Table 6.—Relationship of National Defense Outlays in the Unified Budget to National Defense Purchases on the NIA Basis 1970-72

	[Billions of dollars]		
	1970 actual	1971 esti- mate	1972 esti- mate
Department of Defense military	77.2	73.4	75.0
Military personnel.....	23.0	21.7	20.1
Retired military personnel.....	2.8	3.4	3.7
Operation and maintenance.....	21.6	20.4	20.2
Procurement.....	21.6	18.4	17.9
Aircraft.....	7.9	6.6	6.2
Missiles.....	2.9	3.0	3.3
Ships.....	2.1	2.0	2.3
Vehicles and ordnance.....	5.6	4.1	3.6
Electronics and communica- tions.....	1.2	1.0	.9
Other.....	1.9	1.6	1.6
Research, development, test, and evaluation.....	7.2	7.3	7.5
Other.....	.9	1.2	1.8
Civilian and military pay in- creases.....		.9	2.4
All-volunteer force (proposed legislation).....			1.2
Military assistance.....	.7	1.1	1.0
Atomic energy and other defense- related activities.....	2.4	1.9	1.5
Total unified budget expenditures for national defense	80.3	76.4	77.5
Less: Transfers, grants, interest.....	3.1	3.6	4.0
Timing differences and other adjustments.....	-1.5	-1.3	-.5
Equals: National defense purchases, NIA	78.7	74.1	74.0

Source: "The Budget of the United States Government, 1972", U.S. Department of Defense, and the Department of Commerce, Office of Business Economics.

Excluding the pay raises, military personnel costs are expected to decline substantially in 1972 as the result of a further reduction—nearly 200,000—in the size of the Armed Forces. It is estimated that by June 30, 1972, the level of military personnel will be 2.5 million, a force nearly 200,000 below pre-Vietnam levels.

Operation and maintenance outlays will also be lower in fiscal 1972, reflecting lower support requirements for general forces and a modest reduction in DoD civilian personnel. Civilian employment is scheduled to be reduced only 18,000 during the period in contrast to 50,000 in 1971.

Procurement outlays are also expected to drop in 1972, but the \$½ billion decline is considerably less than the \$3½ billion drop estimated for the current fiscal year. The only procurement increases in 1972 are for missiles and ships, each up about \$½ billion. The increase in missiles is for continued conversion of Polaris submarines to fire the improved Poseidon and for the purchase of Minuteman III and short-range attack missiles. The Navy will also spend more money for new high-speed nuclear subs and destroyers.

An important indicator of future DoD spending, total obligational authority (TOA), is expected to increase more than unified budget outlays from fiscal 1971 to 1972—over \$4 billion versus about \$1½ billion. Over \$2¼ billion of TOA is for pay raises and the proposed all-volunteer force, while the other large increase—about \$1 billion—is in research and development spending. On balance all other TOA is up \$½ billion. Hard good purchases in the NIA data are recorded on a delivery basis and show a modest increase in 1972.

Atomic energy and other defense-related purchases are projected to drop by over \$½ billion in fiscal 1972, mainly because of efforts to reduce strategic stockpiles.

The recent reductions in defense spending have had a significant impact on employment. As can be seen in chart 11, the estimated average level of employment attributable to DoD expenditures in fiscal 1971 is about 1¼ million below the peak of over 8 million reached in fiscal 1968. About 1½ mil-

lion of this reduction was in private employment, 400,000 in military personnel, and 75,000 in DoD civilian personnel. The estimates of the private employment impact were derived through use of the interindustry model approach and include not only directly affected defense employment, but also employment in supporting industries; no attempt was made to measure the additional employment derived from income multiplier or accelerator effects.

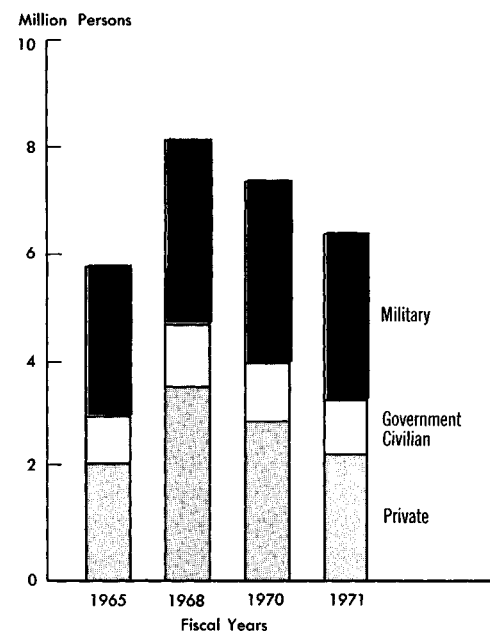
Nondefense purchases up

Nondefense purchases are projected to show a record increase of nearly \$4½ billion in fiscal 1972, substantially more than the \$1¼ billion advance expected this year. Agriculture will account for over \$1¼ billion of the 1972 increase, pay increases for about \$¾ billion, preparing for welfare reform for \$½ billion, with the remaining \$2 billion distributed over a wide range of other programs.

The large increase in agriculture expenditures is centered in the Commodity Credit Corporation and is based on the assumption that crops will be larger in 1971 than in 1970—particu-

CHART 11

Defense-Related Employment



Note.— Figures are annual averages of the estimated amount of employment generated by Defense Department military expenditures. Government civilian includes small amount of State-local employment. Source: Bureau of Labor Statistics; 1971 estimate as published by Council of Economic Advisers.

larly corn, which was affected by a blight last year, and wheat and cotton. Among the more important increases in other nondefense purchases are boosts in programs dealing with law enforcement and justice, water and air pollution control, medical and health care, and manpower training. Space outlays suffer a further reduction, amounting to \$¼ billion. NASA purchases are estimated to be somewhat more than \$3 billion in 1972, down nearly 50 percent from the peak of \$6 billion in fiscal 1966.

Transfers and grants higher

Government expenditures affect aggregate demand not only directly, through purchases of goods and services, but also indirectly through outlays such as transfer payments, grants-in-aid, interest payments, and subsidies. Expenditures other than for purchases of goods and services are projected to increase nearly \$11 billion in fiscal 1972, following a record \$20 billion increase in 1971, when transfers to persons rose \$12½ billion. Transfers, augmented by a boost in social security benefits, will increase \$5½ billion in 1972. Grants to State and local governments, including revenue sharing of \$4 billion, are to rise nearly \$7½ billion. The other spending categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are projected to show a net decline of \$2 billion, after increasing \$2½ billion in 1971.

The anticipated 1972 increase in transfer payments to persons is the sixth consecutive rise of more than \$5 billion, bringing payments from \$32 billion in fiscal 1966 to a projected \$72½ billion in 1972. (Defense purchases increased somewhat more than \$19½ billion over the same period.) The substantial growth in recent years has resulted from the introduction of new programs, such as medicare, as well as higher average benefits and a growing number of beneficiaries in existing programs. In fiscal 1971 and 1972 higher unemployment benefits are also a factor contributing to the rise of transfers.

Social security benefits (excluding Medicare) account for about \$3¼ billion

of the 1972 advance, with nearly \$2 billion resulting from proposals to increase benefits by 6 percent for 27 million beneficiaries and make other program modifications, effective early in calendar 1971. Automatic adjustment of benefit levels to keep pace with the cost of living is proposed beginning January 1, 1973. Hospital and medical payments under the medicare program are projected to increase \$¾ billion in 1972. That rise would put payments over \$8½ billion, or more than 2½ times the level in fiscal 1966, the first year of the program.

Unemployment benefits are projected to decline over \$¾ billion in 1972, to about \$4½ billion, after rising \$2½ billion in the current fiscal year. The budget assumes that the unemployment rate will average 4.8 percent in fiscal 1972 as compared with 5.5 percent in fiscal 1971. The Council of Economic Advisers states that the unemployment rate can be projected to drop to about 4½ percent by mid-1972, well below the January 1971 level of 6 percent.

Other transfer payments are expected to rise \$2½ billion, with the largest increases occurring in military and civilian pensions (\$1 billion), food stamps (\$½ billion), and veterans readjustment programs (\$½ billion). The large rise in pensions results from an increase in the number of retirees and cost-of-living increases in benefits required by law. Extension of the food stamp program has increased its cost from about \$¼ billion in fiscal 1968 to almost \$2 billion in 1972.

The 1972 budget makes no provision for transfer payment increases as a result of welfare reform (the family assistance program), but it does include funds for planning costs. Under proposed legislation, payments to individuals would begin in fiscal 1973. The first full-year cost of the program is estimated at about \$4 billion, of which \$2½ billion would be transfer payments and \$1¼ billion grants-in-aid.

Revenue sharing boosts grants

Grants-in-aid to State and local governments are projected to total \$34½ billion in 1972, up nearly \$7½ billion from the current year. The pro-

posed revenue sharing program is estimated to add \$4 billion of new funds to grants in 1972. The program would provide for two forms of sharing: (1) general revenue sharing, which would share a portion of Federal revenues without program or project restrictions; and (2) special revenue sharing, consisting of certain existing grants but without the requirement of matching funds.

General revenue sharing would start in the fourth quarter of calendar 1971. It would be paid each year in equal quarterly installments. The funds would be allocated primarily on the basis of State population, with the local governments sharing in the payments. The amount of general revenue sharing would grow with the growth of the Federal personal income tax base. Special revenue sharing, to go into effect by January 1, 1972, would be funded by general revenues and distributed in various ways, depending upon the program involved. The budget allocations for general and special revenue sharing in fiscal 1972 are shown in table 7.

Expenditures for the largest grant program, public assistance, are expected to increase about \$1½ billion in 1972 to nearly \$11 billion, following a rise of almost \$2½ billion in fiscal 1971. The smaller increase reflects a projected slowdown in the growth of the number of families with dependent children receiving aid.

Table 7.—Revenue Sharing in Fiscal 1972

(Billions of dollars)

	Total	New funds	Converted grants
Total	\$13.6	\$4.0	\$9.6
General.....	3.7	3.7	.....
Special.....	9.9	.3	9.6
Urban community development.....	2.1	.....	2.1
Rural community development.....	1.0	.....	1.0
Elementary and secondary education.....	2.9	.1	2.8
Manpower training.....	1.6	.2	1.4
Law enforcement.....	.4	.....	.4
Transportation.....	1.9	.....	1.9

Education grants, another large category, are projected to rise \$½ billion in 1972 to \$3½ billion. Most of the advance is in emergency school assistance, which aids State and local governments

in meeting the problems of desegregation and "racially impacted" school districts.

Grants for higher education are projected to decline in 1972, although transfers and loans in this area would increase. Proposed new legislation would drastically alter the scope and nature of Federal aid to higher education. It would aim to insure that no qualified student would be barred from college by lack of funds. A single aid package—consisting of grants, work-study payments, and subsidized loans—would be provided to lower income students. A National Student Loan Association (NSLA) would provide funds to banks and colleges for loans to students at all income levels. These loans would be either subsidized or guaranteed by the government. In addition, authority will be requested to provide students with up to \$1,500 in extra loans based on the cost of the institutions they attend.

The remaining increase in grants, about \$1¼ billion, is spread among a wide variety of programs, principally those for law enforcement assistance, manpower development and training, community development, and environmental protection. The latter program calls for substantial increases—\$200 million in 1971 and over \$½ billion in 1972—to construct municipal waste treatment facilities. Highway grants are expected to advance only slightly in 1972.

Interest payments decline

Net interest paid is projected to decline about \$½ billion in 1972. This reduction would be the first since fiscal 1961 and would follow average increases of more than \$1 billion since fiscal 1966. The decline is based on an assumption of slightly lower interest rates on new borrowing and a slowdown in the growth of publicly-held debt.

Subsidies (less the current surplus of government enterprises) are projected to drop \$2 billion in 1972, largely because increased postal rates are to reduce the postal deficit. The budget estimates assume that a rate increase,

including a 2-cent rise on first class mail, will become effective by May 15, 1971, providing additional revenues of \$156 million in 1971 and over \$1½ billion in 1972. The rate increases more than offset a postal pay raise assumed for April 1, 1971, which adds \$150 million to expenditures in fiscal 1971 and slightly more than \$½ billion in 1972.

Agriculture subsidies are expected to decline \$¾ billion in 1972. The reduction is centered in direct payments to wheat, feed-grain, and cotton producers, and results from the annual ceiling of \$55,000 per crop established by the Agricultural Act of 1970. However, Department of Agriculture officials cautioned that these estimates are tentative because of uncertainty over program participation.

Other types of subsidies on balance are up slightly from 1970 levels, with significant increases projected for rent supplements and rental housing assistance.

Budget-NIA Reconciliation

The differences between the two budget concepts can be summarized in the following major categories: (1) procedures for netting; (2) timing of expenditures; (3) definition of loans; and (4) all other. Table 8 shows a summary reconciliation of the Federal deficit or surplus as recorded in the unified budget and in the national income accounts.

By focusing on the surplus, it is possible to disregard the difference in the treatment of netting. While this difference is substantial, it affects only the levels of receipts and expenditures and not the size of the surplus or deficit as measured by the two budget concepts.

The unified budget records receipts on a cash collections basis while NIA receipts are on an accrual basis, except for personal income taxes which are recorded on a payments basis. In fiscal 1972, cash collections are estimated to exceed NIA receipts by \$4½ billion.

The two budget measures also differ in the timing of expenditures except

interest, which is recorded on an accrual basis in both budgets. The unified budget records expenditures other than interest on a checks-issued basis. The NIA records most purchases of goods and services on a delivery basis (in line with the general practice throughout the national accounts), and most other expenditures on a checks issued basis. Deliveries are expected to exceed payments by \$½ billion in 1972.

Lending is excluded from the expenditure account of the unified budget and from the Federal sector, but the two measures differ in the definition of loans. The unified budget treats most foreign loans, and those domestic loans whose repayment is contingent rather than mandatory, as expenditures and includes them in the expenditure account. The NIA excludes all loans except CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the unified budget's expenditure account are estimated to exceed \$2 billion in 1972.

A number of other differences remaining are combined under "all other" in table 8. These include foreign currency transactions, purchases and sales of land, geographical differences, and several other items of lesser importance. Altogether, they amount to less than \$½ billion in 1972.

Table 8.—Reconciliation of Unified Budget Surplus or Deficit with Federal Surplus or Deficit, National Income Accounts (NIA) Basis, Fiscal Years 1970-72

	[Billions of dollars]		
	1970 actual	1971 estimate	1972 estimate
Unified budget surplus or deficit			
(-)	-2.8	-18.6	-11.6
Plus: Net lending	2.1	1.6	.9
Equals: Expenditure account surplus or deficit (-)	- .7	-17.0	-10.7
Plus: Excess of tax accruals over collections	.9	1.5	4.4
Excess of payments over deliveries	-1.5	-1.6	-.5
Loan transactions excluded from NIA, but included in expenditure account	1.8	2.4	2.2
All other	.3	-.3	.4
Equals: Federal surplus or deficit (-) on NIA basis	.8	-15.0	-4.2

Source: U.S. Department of Commerce, Office of Business Economics.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1969 edition of BUSINESS STATISTICS biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$3.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1965 through 1968 (1958-68 for major quarterly series), annually, 1939-68; for selected series, monthly or quarterly, 1947-68 (where available). Series added or significantly revised after the 1969 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1968 issued too late for inclusion in the 1969 volume appear in the monthly SURVEY beginning with the September 1969 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1969 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1967				1968				1969				1970 ¹				
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates																

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																			
Gross national product, total †.....bil. \$..	793.9	865.0	931.4	815.9	834.9	858.1	875.8	891.4	907.6	923.7	942.6	951.7	959.5	971.1	985.5	* 989.9			
Personal consumption expenditures, total.....do....	492.1	535.8	577.5	502.5	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4	622.1	* 627.0			
Durable goods, total †.....do....	73.1	84.0	90.0	75.3	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.2	* 85.3			
Automobiles and parts.....do....	30.5	37.2	40.3	31.1	34.9	36.0	39.1	38.8	39.8	40.0	40.2	41.1	37.7	39.4	39.2	* 33.2			
Furniture and household equipment.....do....	31.4	34.6	36.7	32.5	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9	38.1	* 38.2			
Nondurable goods, total †.....do....	215.0	230.2	245.8	217.1	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6	265.8	* 271.5			
Clothing and shoes.....do....	42.3	46.1	49.9	42.5	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8	52.3	* 53.8			
Food and beverages.....do....	108.5	115.1	121.7	109.5	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2	132.3	* 134.1			
Gasoline and oil.....do....	17.6	19.0	21.1	18.1	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7	23.0	* 23.5			
Services, total †.....do....	204.0	221.6	241.6	210.1	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9	265.1	* 270.2			
Household operation.....do....	29.1	31.2	33.9	30.1	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9	36.9	* 37.3			
Housing.....do....	71.8	77.4	84.0	73.7	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8	92.6	* 95.1			
Transportation.....do....	14.5	15.6	16.7	14.6	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9	18.2	* 18.5			
Gross private domestic investment, total.....do....	116.6	126.5	139.8	123.0	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3	138.3	* 137.1			
Fixed investment.....do....	108.4	118.9	131.4	113.0	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2	132.7	* 133.5			
Nonresidential.....do....	83.3	88.7	99.3	84.1	88.3	86.4	88.3	91.6	95.7	97.5	101.5	102.6	102.6	102.8	103.6	* 101.3			
Structures.....do....	28.0	29.6	33.8	28.0	29.8	28.9	29.4	30.3	32.6	32.3	35.2	35.1	35.7	35.3	35.3	* 34.7			
Producers' durable equipment.....do....	55.3	59.1	65.5	56.2	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5	68.6	* 66.6			
Residential structures.....do....	25.1	30.3	32.0	28.8	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4	29.2	* 32.2			
Nonfarm.....do....	24.5	29.7	31.5	28.3	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8	28.6	* 31.6			
Change in business inventories.....do....	8.2	7.6	8.5	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	* 3.6			
Nonfarm.....do....	7.5	7.5	8.0	8.5	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	.9	2.6	5.0	* 3.0			
Net exports of goods and services.....do....	5.2	2.5	1.9	4.0	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1	4.2	* 2.6			
Exports.....do....	46.2	50.6	55.5	46.8	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8	62.8	* 62.0			
Imports.....do....	41.0	48.1	53.6	42.8	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.6	* 59.3			
Govt. purchases of goods and services, total.....do....	180.1	200.2	212.2	186.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4	221.0	* 223.2			
Federal.....do....	90.7	99.5	101.3	93.6	96.4	98.9	100.7	101.9	99.8	102.5	102.1	102.3	99.7	98.6	98.2	* 98.2			
National defense.....do....	72.4	78.0	78.8	74.7	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8	75.8	* 74.6			
State and local.....do....	89.4	100.7	110.8	92.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7	122.4	* 125.0			
By major type of product: †																			
Final sales, total.....do....	785.7	857.4	922.9	805.9	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1	980.0	* 986.3			
Goods, total.....do....	390.7	422.9	451.6	395.0	411.6	417.8	429.0	433.3	440.9	448.8	454.9	461.7	465.5	471.8	474.2	* 472.0			
Durable goods.....do....	156.5	170.4	183.9	158.5	165.2	168.0	173.1	175.3	180.5	182.7	184.8	187.4	185.5	188.5	188.3	* 178.8			
Nondurable goods.....do....	234.2	252.5	267.7	236.5	246.4	249.8	255.9	258.0	260.4	266.1	270.1	274.3	280.0	283.3	286.0	* 293.3			
Services.....do....	316.5	347.1	377.6	328.4	334.7	343.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8	413.2	* 419.4			
Structures.....do....	78.6	87.4	93.8	82.5	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4	92.6	* 94.9			
Change in business inventories.....do....	8.2	7.6	8.5	10.0	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	* 3.6			
Durable goods.....do....	4.7	5.7	6.4	6.1	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-.3	-1.9	5.2	* -3.7			
Nondurable goods.....do....	3.5	2.0	2.1	3.9	.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0	.3	* 7.2			
GNP in constant (1958) dollars																			
Gross national product, total †.....bil. \$..	675.2	707.2	727.1	683.6	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.9	727.4	* 720.3			
Personal consumption expenditures, total.....do....	430.1	452.3	467.7	434.3	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1	479.6	* 476.6			
Durable goods.....do....	72.9	81.4	84.9	74.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9	83.6	* 76.9			
Nondurable goods.....do....	190.2	196.5	201.2	190.3	195.5	194.9	197.9	197.6	199.7	200.9	201.9	202.4	205.6	208.2	211.1	* 211.1			
Services.....do....	167.0	174.4	181.6	169.9	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6	187.8	* 188.6			
Gross private domestic investment, total.....do....	101.2	105.7	111.3	105.1	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1	104.1	* 101.3			
Fixed investment.....do....	93.5	98.8	104.1	95.9	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1	99.6	* 98.1			
Nonresidential.....do....	73.2	75.5	80.8	72.9	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2	79.6	* 76.3			
Residential structures.....do....	20.4	23.3	23.3	23.0	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0	20.0	* 21.9			
Change in business inventories.....do....	7.7	6.9	7.2	9.2	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9	4.6	* 3.1			
Net exports of goods and services.....do....	3.6	.9	.2	2.1	.8	1.5	1.5	-.2	-.4	-.3	.8	.9	1.9	2.4	3.1	* 2.0			
Govt. purchases of goods and services, total.....do....	140.2	148.3	147.8	142.2	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3	140.6	* 140.3			
Federal.....do....	74.7	78.7	75.7	75.5	77.5	79.1	78.9	79.4	78.0	75.8	75.2	73.8	71.1	67.8	66.2	* 65.5			
State and local.....do....	65.5	69.6	72.1	66.7	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.9	73.8	73.5	74.4	* 74.8			

† Revised. * Preliminary. ¹ Annual totals for 1970 for national income and product and disposition of personal income appear on pp. 9 ff. of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back

to 1967 (see p. 17 ff. of the July 1970 SURVEY); revisions prior to May 1969 for personal income appear on p. 26 ff. of the July 1970 SURVEY. † Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1968				1969				1970 ³				1971
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total ¹.....bil. \$	653.6	712.7	769.5	687.2	706.1	722.2	735.2	749.3	764.0	779.5	785.2	791.5	797.4	806.6	806.7	
Compensation of employees, total.....do.	467.2	514.1	564.2	495.3	507.6	520.9	532.5	544.9	557.5	572.2	582.1	592.2	596.4	603.8	606.7	
Wages and salaries, total.....do.	423.1	464.8	509.0	447.9	458.9	471.0	481.4	491.6	502.9	516.4	525.3	534.4	537.4	543.4	545.2	
Private.....do.	337.3	369.1	404.9	356.0	364.7	373.4	382.5	391.5	401.2	409.9	417.2	422.6	424.0	428.9	429.1	
Military.....do.	16.2	17.9	19.0	17.3	17.6	18.6	18.2	18.1	18.4	19.9	19.6	20.1	19.5	19.1	18.6	
Government civilian.....do.	69.5	77.8	85.1	74.7	76.6	79.0	80.7	81.9	83.4	86.6	88.5	91.7	93.9	95.4	97.5	
Supplements to wages and salaries.....do.	44.2	49.3	55.1	47.4	48.7	49.9	51.1	53.3	54.6	55.8	56.8	57.9	59.0	60.4	61.4	
Proprietors' income, total ².....do.	62.1	64.1	66.8	62.9	63.8	64.4	65.2	66.0	66.7	67.5	67.2	67.6	67.8	67.8	67.4	
Business and professional ³.....do.	47.3	49.1	50.5	48.5	49.2	49.2	49.4	49.9	50.5	50.9	50.6	50.6	51.2	51.7	52.0	
Farm.....do.	14.8	15.0	16.4	14.4	14.6	15.3	15.8	16.2	16.2	16.6	16.6	17.0	16.5	16.1	15.3	
Rental income of persons.....do.	21.1	21.3	22.0	21.3	21.3	21.3	21.3	21.6	22.0	22.1	22.3	22.5	22.6	22.7	23.0	
Corporate profits and inventory valuation adjustment, total.....bil. \$	78.7	85.4	85.8	81.3	86.0	87.4	87.1	87.1	87.4	86.8	82.0	76.7	77.5	78.4	78.4	
By broad industry groups:																
Financial institutions.....do.	10.0	11.0	12.0	10.6	10.8	11.5	11.2	11.5	11.9	12.2	12.2	12.0	12.3	12.9	12.9	
Nonfinancial corporations, total.....do.	68.7	74.4	73.8	70.6	75.2	75.9	75.9	75.5	75.4	74.6	69.8	64.7	65.2	65.5	65.5	
Manufacturing, total.....do.	38.7	42.4	41.8	40.1	42.8	42.9	43.7	43.4	42.9	41.8	39.1	35.2	35.5	34.7	34.7	
Nondurable goods industries.....do.	18.0	19.1	19.3	18.6	18.9	19.4	19.2	19.4	19.9	19.1	19.0	18.3	18.2	18.3	18.3	
Durable goods industries.....do.	20.7	23.3	22.4	21.5	23.9	23.6	24.4	24.0	23.0	22.7	20.0	16.9	17.2	16.3	16.3	
Transportation, communication, and public utilities.....bil. \$	10.8	11.0	10.7	11.1	11.0	11.2	10.7	11.0	10.8	10.6	10.3	9.1	8.6	9.1	9.1	
All other industries.....do.	19.1	21.0	21.4	19.5	21.3	21.8	21.5	21.2	21.8	22.2	20.4	20.4	21.1	21.7	21.7	
Corporate profits before tax, total.....do.	79.8	88.7	91.2	86.7	88.6	88.4	91.3	93.0	93.4	89.9	88.5	82.6	82.0	84.4	84.4	
Corporate profits tax liability.....do.	33.2	40.6	42.7	39.8	40.4	40.4	41.7	43.5	43.8	42.1	41.4	38.0	38.1	38.9	38.9	
Corporate profits after tax.....do.	46.6	48.2	48.5	46.9	48.3	48.0	49.6	49.5	49.7	47.9	47.1	44.6	43.9	45.4	45.4	
Dividends.....do.	21.4	23.3	24.7	22.3	23.1	23.8	24.1	24.1	24.4	25.0	25.2	25.2	25.1	25.4	25.1	
Undistributed profits.....do.	25.3	24.9	23.9	24.7	25.2	24.2	25.5	25.5	25.2	22.9	21.9	19.4	18.8	20.0	20.0	
Inventory valuation adjustment.....do.	-1.1	-3.3	-5.4	-5.4	-2.6	-9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0	
Net interest.....do.	24.4	27.8	30.7	26.4	27.3	28.2	29.1	29.7	30.4	31.0	31.7	32.4	33.1	33.8	34.5	
DISPOSITION OF PERSONAL INCOME⁴																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	629.3	688.7	748.9	664.0	680.9	697.6	712.5	725.8	741.1	758.1	770.5	782.3	801.3	807.2	813.3	
Less: Personal tax and nontax payments.....do.	83.0	97.5	117.3	89.1	92.6	102.1	106.5	113.8	118.1	117.5	119.9	117.0	117.7	114.2	116.1	
Equals: Disposable personal income.....do.	546.3	591.2	631.6	574.9	588.4	595.6	606.0	612.0	623.0	640.6	650.6	665.3	683.6	693.0	697.2	
Less: Personal outlays ⁵.....do.	506.0	550.8	593.9	534.1	543.8	559.1	566.4	577.7	589.7	598.7	609.6	620.5	632.1	640.2	645.5	
Equals: Personal saving ⁶.....do.	40.4	40.4	37.6	40.8	44.6	36.5	39.6	34.3	33.3	42.0	41.1	44.8	51.5	52.7	51.8	
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:⁷</i>																
All industries.....bil. \$	65.47	67.76	75.56	15.10	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.26	22.52	
Manufacturing.....do.	28.51	28.37	31.68	6.15	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.98	
Durable goods industries ⁸.....do.	14.06	14.12	15.96	3.06	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.37	
Nondurable goods industries ⁹.....do.	14.45	14.25	15.72	3.09	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.61	
Nonmanufacturing.....do.	36.96	39.40	43.88	8.95	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.27	13.54	
Mining.....do.	1.65	1.63	1.86	.42	.43	.39	.40	.42	.48	.47	.49	.45	.47	.46	.44	
Railroad.....do.	1.86	1.45	1.86	.39	.37	.31	.38	.38	.44	.49	.55	.42	.47	.46	.49	
Air transportation.....do.	2.29	2.56	2.51	.68	.58	.64	.66	.68	.66	.53	.64	.73	.80	.74	.50	
Other transportation.....do.	1.48	1.59	1.68	.30	.42	.41	.47	.38	.46	.40	.44	.28	.31	.30	.24	
Public utilities.....do.	8.74	10.20	11.61	2.07	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.93	
Electric.....do.	6.75	7.66	8.94	1.69	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.32	
Gas and other.....do.	2.00	2.54	2.67	.38	.68	.74	.74	.48	.77	.80	.62	.39	.69	.78	.62	
Communication.....do.	6.34	6.83	8.30	1.59	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.56	
Commercial and other.....do.	14.59	15.14	16.05	3.50	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.61	
Seas. adj. qtrly. totals at annual rates: ¹⁰																
All industries.....do.				68.09	66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.88	81.72	
Manufacturing.....do.				28.02	27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.43	32.15	32.13	
Durable goods industries ⁸.....do.				14.11	13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.74	15.30	
Nondurable goods industries ⁹.....do.				13.91	14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.82	
Nonmanufacturing.....do.				40.07	38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.73	49.60	
Mining.....do.				1.80	1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.81	
Railroad.....do.				1.68	1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.76	
Air transportation.....do.				2.88	1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.24	2.72	
Other transportation.....do.				1.43	1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.27	
Public utilities.....do.				10.08	10.24	9.82	10.63	11.52	11.68	11.48	11.80	12.14	12.72	13.84	14.36	
Electric.....do.				7.76	7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.91	
Gas and other.....do.				2.32	2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.45	
Communication.....do.				6.83	6.42	6.67	7.34	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.62	
Commercial and other.....do.				15.37	15.17	15.22	14.91	15.00	15.67	16.78	16.67	16.52	16.98	17.00	17.68	
U.S. BALANCE OF INTERNATIONAL PAYMENTS¹¹																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	46,204	50,626	55,516	11,932	12,685	13,295	12,714	11,948	14,291	14,565	14,712	15,342	15,914	15,924	16,430	
Merchandise, adjusted, excl. military.....do.	30,681	33,588	36,473	7,946	8,366	8,878	8,378	7,472	9,585	9,581	9,835	10,228	10,703	10,675	10,430	
Transfers under military sales contracts.....do.	1,239	1,396	1,514	302	344	393	357	391	313	458	352	258	432	341	341	
Income on U.S. investments abroad.....do.	6,872	7,690	8,839	1,765	1,990	2,000	1,935	2,089	2,150	2,286	2,314	2,499	2,302	2,407	2,498	
Other services.....do.	7,412	7,952	8,890	1,919	1,965	2,024	2,044	1,996	2,243	2,240	2,211	2,357	2,475	2,498	2,498	
Imports of goods and services.....do.	-40,991	-48,127	-53,566	-11,477	-11,832	-12,444	-12,374	-11,618	-13,978	-13,909	-14,061	-14,510	-14,810	-14,903	-15,285	
Merchandise, adjusted, excl. military.....do.	-26,821	-32,964	-35,835	-7,820	-8,132	-8,509	-8,443	-7,576	-9,606	-9,263	-9,390	-9,726	-9,880	-9,960	-10,285	
Military expenditures.....do.	-4,375	-4,535	-4,850	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,214	-1,214	
Income on foreign investments in the U.S.....do.	-2,362	-2,932	-4,463	-677	-732	-										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1967	1968	1969	1968				1969				1970				1971
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (—)	-5,637	-5,412	-5,233	-684	-1,429	-1,585	-1,714	-1,213	-2,151	-980	-889	-1,688	-1,870	p-1,339	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (—)	-2,419	-2,268	-2,184	-723	-642	-528	-375	-435	-641	-650	-458	-444	-364	p-367	
Transactions in U.S. official reserve assets, net; increase (—)	52	-880	-1,187	904	-137	-571	-1,076	-48	-299	-686	-154	264	805	p 584	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)	6,853	9,409	12,332	1,008	2,562	2,253	3,586	3,174	4,513	3,276	1,369	1,738	1,749	p 1,065	
Liquid assets	3,492	709	8,199	-660	31	426	912	1,400	4,100	2,965	-266	1,175	429	p 54	
Other assets	3,361	8,700	4,133	1,668	2,531	1,827	2,674	1,774	413	311	1,635	563	1,320	p 1,011	
Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reserves	-1,154	849	3,728	505	354	-431	421	1,478	1,422	960	-132	-130	320	p-57	
Allocations of special drawing rights (SDR)												217	217	p 217	
Errors and omissions, net	-1,088	-514	-2,841	-329	-528	335	8	-1,196	-922	-927	204	-182	-920	p-428	
Balance on liquidity basis:†															
Including allocations of SDR	-3,544	171	-7,012	-244	106	145	164	-1,352	-3,801	-2,279	420	-1,439	-1,234	p-620	p-581
Excluding allocations of SDR	-3,544	171	-7,012	-244	106	145	164	-1,352	-3,801	-2,279	420	-1,656	-1,451	p-837	p-797
Balance on official reserve transactions basis:‡															
Including allocations of SDR	-3,418	1,641	2,700	-61	1,652	408	-358	1,453	1,315	-582	514	-2,886	-1,777	p-1,844	p-3,305
Excluding allocations of SDR	-3,418	1,641	2,700	-61	1,652	408	-358	1,453	1,315	-582	514	-3,110	-1,994	p-2,061	p-3,521

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	688.7	748.9	774.3	777.8	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	* 817.5	825.4
Wage and salary disbursements, total	464.8	509.0	528.0	529.5	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	* 549.8	556.6
Commodity-producing industries, total	181.5	197.5	203.8	202.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	* 202.3	202.9
Manufacturing	145.9	157.5	161.6	160.8	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	* 158.9	160.1
Distributive industries	109.2	119.8	124.1	125.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	* 130.5	132.7
Service industries	78.4	87.7	91.6	93.1	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	* 100.4	102.0
Government	95.7	104.1	108.5	108.9	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	* 116.6	119.2
Other labor income	24.9	27.6	28.6	29.0	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	* 31.7	31.9
Proprietors' income:																
Business and professional	49.1	50.5	50.4	50.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	* 52.1	52.2
Farm	15.0	16.4	16.6	16.8	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	* 15.0	14.9
Rental income of persons	21.3	22.0	22.4	22.5	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	* 23.1	23.2
Dividends	23.3	24.7	25.0	25.1	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	* 24.1	25.9
Personal interest income	54.0	59.7	62.6	63.0	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	* 67.1	67.3
Transfer payments	59.0	65.1	67.7	68.8	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	* 82.9	83.9
Less personal contributions for social insurance																
bil. \$.	22.8	26.0	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	* 28.4	30.5
Total nonagricultural income	668.2	726.7	751.6	755.0	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	* 796.2	804.3
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total	47,680	51,023	4,577	4,425	3,391	3,596	3,511	3,362	3,566	4,011	6,917	4,565	5,693	5,110	4,252	
Farm marketings and CCC loans, total	44,218	47,229	4,544	4,369	3,367	3,584	3,448	3,346	3,549	3,807	3,794	4,521	5,595	5,079	4,219	4,236
Crops	18,734	18,790	2,129	1,853	1,052	1,003	928	947	1,176	1,485	1,505	2,011	2,864	2,782	1,984	1,938
Livestock and products, total	25,484	28,439	2,415	2,516	2,315	2,581	2,520	2,399	2,372	2,322	2,290	2,510	2,731	2,297	2,235	2,298
Dairy products	5,955	6,172	525	538	504	547	558	555	538	524	516	539	520	548	559	
Meat animals	15,363	17,521	1,422	1,526	1,429	1,635	1,598	1,455	1,470	1,392	1,386	1,583	1,782	1,407	1,313	1,384
Poultry and eggs	3,828	4,428	441	422	351	372	327	322	323	371	359	391	392	353	349	323
Indexes of cash receipts from marketings and CCC loans, unadjusted:○																
All commodities○ 1967=100		111		123	95	100	97	94	100	107	107	127	157	143	* 119	119
Crops		102		121	68	65	60	62	77	97	98	131	186	181	129	126
Livestock and products		117		124	115	128	125	119	117	115	113	124	135	114	111	114
Indexes of volume of farm marketings, unadjusted:‡																
All commodities○ 1967=100	102	102		117	81	83	80	80	90	98	97	113	144	* 136	* 117	114
Crops	104	104		141	69	59	50	51	74	97	93	118	176	177	134	129
Livestock and products	101	101		99	90	101	103	102	102	98	100	108	120	105	103	103
INDUSTRIAL PRODUCTION ◊																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)◊ 1957-59=100	165.5	p 172.8	169.6	168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	* 166.5	* 162.8	* 162.3	163.1
By industry groupings:																
Manufacturing, total	166.9	p 173.9	169.6	167.5	171.3	172.2	171.0	168.9	171.8	161.6	166.4	167.6	* 164.5	* 160.9	* 159.7	159.7
Durable manufactures	169.8	p 176.5	172.6	169.1	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	* 156.3	* 153.4	* 156.3	156.4
Nondurable manufactures	163.3	p 170.6	165.9	165.6	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	* 174.8	* 170.2	* 163.7	163.8
Mining	126.6	p 130.2	133.1	130.1	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	* 142.0	* 140.2	139.7
Utilities	202.5	p 221.2														
By market groupings:																
Final products, total	165.1	p 170.8	166.2	167.1	170.5	169.9	166.9	165.8	169.9	161.8	167.1	168.8	* 164.7	* 160.0	* 159.8	162.0
Consumer goods	156.9	p 162.5	156.6	159.0	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.1	* 164.0	* 157.3	* 156.5	161.3
Automotive and home goods	175.0	p 179.5	167.4	165.1	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	* 161.3	* 158.9	* 162.2	171
Apparel and staples	151.2	p 157.1	153.1	157.1	160.3	157.2	155.9	155.3	160.8	158.9	170.0	169.6	164.9			
Equipment, including defense	182.6	p 188.6	187.0	184.3	186.5	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	* 164.7	* 166.7	163.5
Materials	165.8	p 174.6	172.6	169.5	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.5	* 168.5	* 165.3	164.8	164.3
Durable goods materials	157.8	p 165.5	161.8	156.8	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	* 147.1	* 143.5	* 146.3	145
Nondurable materials	174.1	p 183.9	183.7	182.5	186.9	187.1	188.5	185.1	186.6	177.8	186.2	188.6	* 190.5	* 187.8	* 184.0	184

† Revised. ‡ Preliminary. § See note "◊" on p. S-2. ¶ Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ◊ Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies. See corresponding note on p. S-1. † Series revised beginning 1967; monthly data prior to May 1969 are shown in the Farm Income Situation, July 1970, available from the U.S. Dept. of Agriculture, Economic Research Service. ○ New reference base, 1967=100; comparable data for earlier periods will be shown later. ‡ Revisions for Jan.-Oct. 1968 will be shown later. † Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ^o —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities) ^o , 1957-59=100	165.5	172.5	171.1	170.4	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.0	165.1
By industry groupings:																
Manufacturing, total..... do.....	166.9	173.9	171.3	170.2	170.3	170.8	170.0	168.1	168.0	168.5	167.7	163.7	159.4	158.7	161.6	162.7
Durable manufactures ^q do.....	169.8	176.5	171.1	169.7	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.5	155.6	157.5
Primary metals..... do.....	137.0	149.1	147.7	143.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	142.6	133.9	129.0	130.7	134
Iron and steel..... do.....	130.7	140.3	138.8	135.2	129.8	134.4	133.0	136.7	138.8	136.8	134.1	129.5	121.5	117.2	121.0	126
Nonferrous metals and products..... do.....	160.0	181.1	181.1	174.8	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.1	161.5	161.8	160.1	162
Fabricated metal products..... do.....	167.9	179.8	178.4	180.0	178.9	178.3	175.2	171.4	172.3	172.5	171.9	169.2	160.6	158.9	161.1	164
Structural metal parts..... do.....	162.2	173.3	177.1	175.4	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	164
Machinery..... do.....	184.3	195.7	188.7	189.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.6	174
Nonelectrical machinery..... do.....	181.0	194.6	196.5	195.9	195.8	198.6	191.7	187.1	185.2	185.2	183.0	180.0	176.1	172.6	171.1	166
Electrical machinery..... do.....	188.5	197.2	178.3	181.5	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.4	183.8	184
Transportation equipment ^q do.....	179.5	174.6	163.9	159.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	122.0	122.8	142.7	151
Motor vehicles and parts..... do.....	171.4	166.9	152.0	146.8	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	97.0	142.0	162
Aircraft and other equipment..... do.....	185.0	177.8	170.7	166.7	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	141.1	141.1	139.7	138
Instruments and related products..... do.....	184.2	194.4	197.4	194.8	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	179.3	179
Clay, glass, and stone products..... do.....	146.2	156.0	157.4	154.5	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.7	149.4	148.5	151.0	152
Lumber and products..... do.....	122.3	119.1	109.7	118.0	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	107.0	107.0	107
Furniture and fixtures..... do.....	178.3	186.9	183.3	183.4	179.4	180.4	179.5	174.4	173.8	172.5	172.9	171.7	173.9	174.7	173.8	175
Miscellaneous manufactures..... do.....	161.4	166.4	167.2	168.2	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.0	159
Nondurable manufactures..... do.....	163.3	170.6	171.5	171.0	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	166.9	167.7	169.0	169.2
Textile mill products..... do.....	151.5	154.2	150.3	152.9	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.7	146.7	145.2	144.9	144
Apparel products..... do.....	149.9	149.2	147.9	145.8	141.7	140.1	140.8	137.7	139.0	140.9	140.7	139.3	138.7	138.7	138.7	138
Leather and products..... do.....	111.0	101.9	98.0	96.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6	97.2	93.1	93.1	93
Paper and products..... do.....	163.8	175.6	178.0	173.8	174.8	174.9	176.3	174.5	170.8	172.0	172.9	166.2	168.0	171.5	170.3	170
Printing and publishing..... do.....	149.6	156.3	158.6	157.9	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.4	153
Newspapers..... do.....	136.1	142.7	142.0	141.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	136
Chemicals and products..... do.....	221.7	239.0	241.7	240.2	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.8	240.7	242.4	244.0	244
Industrial chemicals..... do.....	262.0	283.0	283.8	281.9	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.0	282.9	282.9	282.9	282
Petroleum products..... do.....	139.6	143.8	149.5	143.3	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	150.1	154.2	152.8	152
Rubber and plastics products..... do.....	222.0	238.7	234.8	231.4	234.0	235.3	239.4	212.2	227.8	244.8	236.9	221.4	219.1	218.9	218.9	218
Foods and beverages..... do.....	136.4	140.7	142.1	144.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.8	144
Food manufactures..... do.....	132.7	136.7	137.4	140.2	140.4	140.0	140.1	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.1	140
Beverages..... do.....	156.5	161.9	167.2	168.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	160.3	160.7	160.7	160
Tobacco products..... do.....	120.9	117.3	115.1	117.8	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.6	121
Mining..... do.....	126.6	130.2	134.4	131.7	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	140.8	139.6	140.1
Coal..... do.....	118.2	117.7	119.3	113.1	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.3	126.1	131
Crude oil and natural gas..... do.....	126.8	129.3	132.6	131.4	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.5	140.9	139.2	139
Crude oil..... do.....	130.5	132.0	135.0	133.7	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.1	144.2	142.0	142
Metal mining..... do.....	126.4	142.0	152.3	155.7	158.4	165.8	162.6	151.8	160.3	150.9	152.3	144.5	145.1	162.4	161.2	161
Stone and earth minerals..... do.....	137.8	144.7	154.8	142.6	149.8	150.1	146.1	142.8	143.0	143.8	145.3	140.5	142.0	142.7	145.6	145
Utilities..... do.....	202.5	221.2	227.9	230.1	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.8	244.8	238.7	242.0	244.0
Electric..... do.....	211.5	233.0	240.5	243.1	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	259.6	251.5	251.5	251
Gas..... do.....	174.1	174.1	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188.4	188
By market groupings:																
Final products, total ^o do.....	165.1	170.8	168.5	168.5	169.9	169.7	168.5	167.7	167.1	166.8	166.5	163.1	159.8	159.2	162.0	163.4
Consumer goods..... do.....	156.9	162.5	160.7	161.5	162.4	162.0	163.2	162.2	162.8	163.5	163.5	160.1	157.0	156.3	159.9	163.3
Automotive and home goods..... do.....	175.0	179.5	164.4	163.7	166.6	171.4	171.1	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.2	169
Automotive products..... do.....	174.3	173.2	160.9	155.3	154.8	160.0	158.4	166.4	170.3	172.8	167.5	133.1	110.1	112.2	148.5	168
Autos..... do.....	174.8	162.8	141.6	132.9	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155
Auto parts and allied products..... do.....	173.8	186.8	186.2	184.9	190.7	188.5	187.8	180.1	179.9	184.7	173.1	165.6	154.5	157.0	170.4	170
Home goods ^q do.....	175.4	184.0	166.8	169.6	179.4	180.0	178.4	177.7	182.5	183.7	179.0	180.2	180.2	180.0	171.8	171
Appliances, TV, and radios..... do.....	168.4	180.2	140.1	149.0	168.6	178.1	178.9	182.6	178.8	192.3	198.6	189.9	194.3	188.1	166.4	166
Furniture and rugs..... do.....	173.7	180.3	175.0	173.8	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.3	169.5	169
Apparel and staples..... do.....	151.2	157.1	159.5	160.8	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	158.9	158.9	158.9	158
Apparel, incl. knit goods and shoes..... do.....	139.5	138.5	137.7	137.6	135.7	133.4	133.8	131.4	132.4	132.4	133.2	131.7	131.6	131.6	131.6	131
Consumer staples..... do.....	154.5	162.4	165.7	167.3	168.2	166.2	168.4	168.0	166.6	166.3	166.6	166.1	166.7	168.0	170.9	17
Processed foods..... do.....	132.6	136.6	137.0	138.7	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.3	135.2	138.3	141.0	141
Beverages and tobacco..... do.....	144.5	146.8	149.6	151.7	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	148.1	147.5	147.5	147
Drugs, soap, and toiletries..... do.....	193.4	209.0	217.0	217.6	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.0	220.1	225.0	225
Newspapers, magazines, books..... do.....	143.3	147.1	149.7	147.7	147.6	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8	143.2	145.1	145
Consumer fuel and lighting..... do.....	183.4	199.6	206.0	210.0	210.3	207.2	212.6									

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES †															
Mfg. and trade sales (unadj.), total †..... mil. \$	1,163,869	1,245,058	110,662	97,486	100,264	106,480	105,633	107,931	112,046	104,249	105,856	109,585	110,244	104,918	112,502
Mfg. and trade sales (seas. adj.), total †..... do	1,163,869	1,245,058	105,021	104,932	106,164	105,487	105,087	106,847	107,612	108,393	108,175	108,074	106,224	104,917	106,332
Manufacturing, total †..... do	1,604,602	1,656,717	55,540	55,070	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,370
Durable goods industries..... do	331,835	364,983	30,603	29,930	30,273	29,757	29,633	30,488	30,638	31,315	31,270	30,863	29,369	28,815	30,024
Nondurable goods industries..... do	272,767	291,734	24,937	25,140	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,253	25,673
Retail trade, total..... do	1,330,324	1,351,633	29,419	29,570	29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,208	30,441
Durable goods stores..... do	110,245	112,779	9,275	8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,927	8,380	8,609
Nondurable goods stores..... do	229,079	238,854	20,144	20,684	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,832
Merchant wholesalers, total..... do	1,219,943	1,236,708	20,062	20,292	20,571	20,463	20,012	20,684	20,656	20,639	20,698	20,714	20,754	20,641	20,521
Durable goods establishments..... do	100,012	109,578	9,102	9,201	9,344	9,300	9,034	9,394	9,482	9,423	9,420	9,435	9,410	9,273	9,126
Nondurable goods establishments..... do	119,930	127,130	10,960	11,091	11,227	11,163	10,978	11,290	11,174	11,216	11,278	11,279	11,344	11,368	11,395
BUSINESS INVENTORIES ‡															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	151,327	163,375	163,375	163,735	165,650	167,211	168,961	168,391	168,014	167,832	167,367	168,045	170,161	172,095	169,403
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	152,699	164,917	164,917	164,698	165,638	166,149	167,059	166,734	167,375	168,635	169,364	170,038	170,352	170,873	171,179
Manufacturing, total †..... do	88,567	95,931	95,931	96,200	96,652	96,982	97,791	97,635	97,706	98,260	98,488	98,658	99,466	100,032	99,698
Durable goods industries..... do	57,399	63,547	63,547	63,909	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,628	65,920	65,713
Nondurable goods industries..... do	31,168	32,384	32,384	32,291	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,838	34,112	33,985
Retail trade, total †..... do	41,604	44,623	44,623	44,014	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918
Durable goods stores..... do	18,851	19,980	19,980	19,342	19,388	19,471	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040
Nondurable goods stores..... do	22,753	24,643	24,643	24,672	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878
Merchant wholesalers, total..... do	22,528	24,363	24,363	24,484	24,853	24,842	24,942	24,900	25,142	25,410	25,423	25,689	26,003	26,334	26,563
Durable goods establishments..... do	13,454	14,579	14,579	14,636	14,788	14,781	14,773	14,763	14,855	15,066	15,165	15,275	15,369	15,451	15,564
Nondurable goods establishments..... do	9,074	9,784	9,784	9,848	10,065	10,061	10,169	10,227	10,287	10,344	10,258	10,414	10,634	10,883	10,999
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio	1.52	1.53	1.57	1.57	1.56	1.58	1.59	1.56	1.56	1.56	1.57	1.57	1.60	1.63	1.61
Manufacturing, total †..... do	1.70	1.69	1.73	1.75	1.74	1.76	1.79	1.75	1.73	1.72	1.74	1.75	1.81	1.85	1.80
Durable goods industries †..... do	2.00	1.99	2.08	2.14	2.11	2.16	2.18	2.11	2.10	2.08	2.09	2.12	2.23	2.29	2.21
Materials and supplies..... do	.59	.56	.58	.58	.58	.60	.59	.57	.57	.56	.56	.57	.60	.62	.60
Work in process..... do	.92	.93	.97	.99	.99	1.01	1.02	.99	.99	.98	.98	.99	1.04	1.06	1.02
Finished goods..... do	.49	.50	.53	.56	.54	.56	.57	.55	.54	.54	.55	.56	.59	.61	.59
Nondurable goods industries †..... do	1.33	1.31	1.30	1.28	1.29	1.28	1.33	1.32	1.29	1.29	1.31	1.30	1.32	1.35	1.32
Materials and supplies..... do	.50	.48	.47	.46	.47	.47	.48	.47	.46	.46	.47	.46	.47	.49	.48
Work in process..... do	.20	.21	.20	.20	.20	.19	.20	.20	.19	.19	.19	.19	.19	.20	.19
Finished goods..... do	.62	.62	.62	.62	.63	.62	.65	.65	.64	.64	.65	.65	.66	.67	.65
Retail trade, total †..... do	1.43	1.47	1.52	1.49	1.47	1.49	1.45	1.45	1.46	1.46	1.48	1.48	1.47	1.47	1.48
Durable goods stores..... do	1.97	2.05	2.15	2.18	2.12	2.13	2.08	2.08	2.08	2.08	2.12	2.12	2.16	2.21	2.21
Nondurable goods stores..... do	1.17	1.19	1.22	1.19	1.19	1.20	1.17	1.17	1.18	1.19	1.19	1.19	1.18	1.19	1.19
Merchant wholesalers, total..... do	1.20	1.19	1.21	1.21	1.21	1.21	1.25	1.21	1.22	1.23	1.23	1.24	1.25	1.28	1.29
Durable goods establishments..... do	1.54	1.53	1.60	1.59	1.58	1.59	1.64	1.57	1.57	1.60	1.61	1.62	1.63	1.67	1.71
Nondurable goods establishments..... do	.91	.89	.89	.89	.90	.90	.93	.91	.92	.92	.91	.92	.94	.96	.97
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total..... mil. \$	14,944	17,189	1,741	1,457	1,632	1,847	1,739	1,779	1,829	1,583	1,517	1,750	1,675	1,529	1,766
Seasonally adj., total..... do			1,574	1,551	1,687	1,727	1,717	1,722	1,774	1,776	1,676	1,770	1,668	1,523	1,604
Shipments (not seas. adj.), total †..... do	604,602	656,717	53,996	51,622	56,322	57,173	55,646	56,358	59,340	52,134	54,829	58,436	56,638	53,996	53,696
Durable goods industries, total †..... do	331,835	364,933	30,149	27,953	30,853	31,248	30,499	31,300	32,845	27,880	29,091	31,664	30,041	28,668	29,485
Stone, clay, and glass products..... do	15,754	17,219	1,335	1,250	1,356	1,464	1,471	1,529	1,643	1,486	1,579	1,627	1,610	1,422	1,421
Primary metals..... do	50,457	57,137	4,651	4,931	4,957	4,994	4,724	5,071	5,205	4,440	4,701	4,955	4,509	4,266	4,581
Blast furnaces, steel mills..... do	24,901	26,493	2,121	2,365	2,213	2,229	1,960	2,292	2,386	2,114	2,205	2,311	1,960	1,844	1,941
Fabricated metal products..... do	34,180	37,024	3,142	2,969	3,222	3,246	3,066	3,239	3,511	3,107	3,268	3,464	3,340	3,218	3,177
Machinery, except electrical..... do	58,047	64,551	5,319	5,017	5,805	5,844	5,593	5,695	5,877	5,077	5,194	5,622	5,315	5,125	4,985
Electrical machinery..... do	43,237	46,726	3,781	3,386	3,835	3,870	3,747	3,832	4,171	3,607	3,859	4,295	4,209	4,165	4,130
Transportation equipment..... do	84,163	91,480	8,050	6,668	7,627	7,630	7,834	7,943	8,161	6,270	6,255	7,220	6,702	6,498	7,295
Motor vehicles and parts..... do	47,638	50,144	3,865	3,666	3,924	3,898	4,033	4,300	4,624	3,037	2,882	3,747	3,167	3,048	3,850
Instruments and related products..... do	11,370	13,563	1,213	1,035	1,159	1,223	1,112	1,119	1,247	1,065	1,148	1,233	1,152	1,105	1,082
Nondurable goods industries, total †..... do	272,767	291,734	23,847	23,669	25,469	25,925	25,147	25,058	26,495	24,254	25,738	26,772	26,597	25,328	24,561
Food and kindred products..... do	90,157	96,717	8,414	8,088	8,506	8,717	8,396	8,423	9,082	8,225	8,585	9,294	9,181	8,714	8,644
Tobacco products..... do	4,922	5,121	4,431	4,114	4,07	4,30	4,439	4,56	4,54	4,73	4,72	4,80	4,67	4,49	4,92
Textile mill products..... do	21,458	21,262	1,647	1,626	1,761	1,862	1,729	1,709	1,834	1,511	1,742	1,879	1,910	1,753	1,727
Paper and allied products..... do	24,208	26,951	2,187	2,239	2,386	2,430	2,347	2,328	2,422	2,237	2,388	2,424	2,447	2,340	2,276
Chemicals and allied products..... do	46,465	48,698	3,670	3,797	4,243	4,392	4,310	4,376	4,383	3,889	4,172	4,276	4,128	3,949	3,678
Petroleum and coal products..... do	22,267	24,555	2,128	2,167	2,167	2,085	2,118	2,139	2,215	2,126	2,189	2,166	2,186	2,178	2,267
Rubber and plastics products..... do	14,265	16,552	1,917	1,390	1,571	1,618	1,519	1,537	1,623	1,463	1,493	1,521	1,523	1,404	1,342
Shipments (seas. adj.), total †..... do			55,540	55,070	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,370
By industry group:															
Durable goods industries, total †..... do			30,603	29,930	30,273	29,757	29,633	30,488	30,638	31,315	31,270	30,863	29,369	28,815	30,024
Stone, clay, and glass products..... do			1,495	1,464	1,488	1,502	1,								

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.) †—Continued																
By industry group:																
Nondurable goods industries, total † mil. \$																
Food and kindred products.....do																
Tobacco products.....do																
Textile mill products.....do																
Paper and allied products.....do																
Chemicals and allied products.....do																
Petroleum and coal products.....do																
Rubber and plastics products.....do																
By market category:																
Home goods and apparel.....do																
Consumer staples.....do																
Equipment and defense prod., excl. auto.....do																
Automotive equipment.....do																
Construction materials and supplies.....do																
Other materials and supplies.....do																
Supplementary series:																
Household durables.....do																
Defense products (old series).....do																
Defense products (new series).....do																
Producers' capital goods industries.....do																
Inventories, end of year or month: †																
Book value (unadjusted), total.....do																
Durable goods industries, total.....do																
Nondurable goods industries, total.....do																
Book value (seasonally adjusted), total †.....do																
By industry group:																
Durable goods industries, total †.....do																
Stone, clay, and glass products.....do																
Primary metals.....do																
Blast furnaces, steel mills.....do																
Fabricated metal products.....do																
Machinery, except electrical.....do																
Electrical machinery.....do																
Transportation equipment.....do																
Motor vehicles and parts.....do																
Instruments and related products.....do																
By stage of fabrication:																
Materials and supplies †.....do																
Primary metals.....do																
Machinery (elec. and nonelec.).....do																
Transportation equipment.....do																
Work in process †.....do																
Primary metals.....do																
Machinery (elec. and nonelec.).....do																
Transportation equipment.....do																
Finished goods †.....do																
Primary metals.....do																
Machinery (elec. and nonelec.).....do																
Transportation equipment.....do																
Nondurable goods industries, total †.....do																
Food and kindred products.....do																
Tobacco products.....do																
Textile mill products.....do																
Paper and allied products.....do																
Chemicals and allied products.....do																
Petroleum and coal products.....do																
Rubber and plastics products.....do																
By stage of fabrication:																
Materials and supplies.....do																
Work in process.....do																
Finished goods.....do																
By market category:																
Home goods and apparel.....do																
Consumer staples.....do																
Equip. and defense prod., excl. auto.....do																
Automotive equipment.....do																
Construction materials and supplies.....do																
Other materials and supplies.....do																
Supplementary series:																
Household durables.....do																
Defense products (old series).....do																
Defense products (new series).....do																
Producers' capital goods industries.....do																
New orders, net (not seas. adj.), total †.....do																
Durable goods industries, total.....do																
Nondurable goods industries, total.....do																
New orders, net (seas. adj.), total †.....do																
By industry group:																
Durable goods industries, total †.....do																
Primary metals.....do																
Blast furnaces, steel mills.....do																
Fabricated metal products.....do																
Machinery, except electrical.....do																
Electrical machinery.....do																
Transportation equipment.....do																
Aircraft, missiles, and parts.....do																
Nondurable goods industries, total.....do																
Industries with unfilled orders †.....do																
Industries without unfilled orders †.....do																

Revised. †Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. New orders for Dec. 1970 do not reflect revisions for selected components. † See corresponding note on p. S-7. ‡ Includes data for items not shown separately. † Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. † For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastic products) sales are considered equal to new orders.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
New orders, net (seas. adj.)†—Continued															
By market category:															
Home goods and apparel.....mil. \$	2 56,060	2 57,779	4,632	4,497	4,405	4,502	4,397	4,553	4,843	4,753	4,635	4,751	4,651	4,650	4,899
Consumer staples.....do	2 115,595	2 124,360	10,898	10,885	10,976	11,141	10,920	10,867	11,215	10,915	10,936	11,146	11,238	11,031	11,219
Equip. and defense prod., excl. auto.....do	2 98,601	2 109,426	9,310	9,125	9,431	8,551	8,262	9,074	8,438	9,804	8,966	8,983	9,180	9,349	8,759
Automotive equipment.....do	2 54,553	2 57,315	4,453	4,101	4,271	4,110	4,404	4,334	4,748	4,980	4,981	4,184	3,422	3,286	4,539
Construction materials and supplies.....do	2 49,516	2 54,710	4,589	4,202	4,442	4,453	4,262	4,620	4,657	4,498	4,743	4,941	4,753	4,672	4,811
Other materials and supplies.....do	2 233,713	2 255,601	21,256	21,309	21,189	21,582	21,129	21,691	21,877	22,161	21,707	21,518	20,946	21,303	21,549
Supplementary series:															
Household durables.....do	2 25,004	2 26,811	2,079	1,987	1,986	2,106	2,026	2,124	2,163	2,041	2,030	2,107	2,015	2,074	2,222
Defense products (old series).....do	2 47,412	2 47,317	4,092	3,648	4,018	3,985	3,425	4,083	3,511	4,773	4,056	3,482	3,954	4,077	4,181
Defense products (new series).....do	2 23,118	2 23,118	1,926	1,901	1,744	1,579	1,381	1,893	1,850	3,067	1,846	2,005	2,125	2,016	2,051
Producers' capital goods industries.....do	2 69,647	2 78,640	6,536	6,542	6,627	5,998	5,984	6,302	6,281	6,411	6,209	6,759	6,552	6,873	6,554
Unfilled orders, end of year or month (unadjusted).															
total.....mil. \$	85,938	88,412	88,412	88,146	87,765	86,944	86,100	84,653	83,902	84,182	83,200	82,747	81,735	81,350	81,661
Durable goods industries, total.....do	82,946	85,445	85,445	85,258	84,827	83,991	83,086	81,612	80,921	81,205	80,270	79,776	78,664	78,243	78,755
Nondur. goods ind. with unfilled orders⊕.....do	2,992	2,967	2,967	2,888	2,938	2,953	3,014	3,041	2,981	2,977	2,930	2,971	3,071	3,107	3,138
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$															
86,718	89,221	89,221	88,270	87,371	86,487	85,322	84,797	84,146	84,220	83,492	82,544	81,797	82,014	82,419	
By industry group:															
Durable goods industries, total ⊕.....do	83,665	86,206	86,206	85,322	84,417	83,521	82,337	81,824	81,221	81,301	80,561	79,559	78,693	78,883	79,462
Primary metals.....do	6,274	7,657	7,657	7,235	6,805	6,660	6,973	7,061	7,159	7,162	7,066	6,726	6,481	6,573	6,914
Blast furnaces, steel mills.....do	3,081	3,896	3,896	3,446	3,125	3,036	3,292	3,427	3,527	3,556	3,678	3,509	3,417	3,465	3,819
Fabricated metal products.....do	9,969	10,684	10,684	10,399	10,384	10,433	10,344	10,556	10,802	10,699	10,773	10,931	11,019	11,060	11,037
Machinery, except electrical.....do	14,746	17,202	17,202	17,105	17,055	16,777	16,714	16,586	16,344	16,176	15,972	15,763	15,646	15,702	15,705
Electrical machinery.....do	13,110	13,406	13,406	13,642	13,653	13,660	13,530	13,587	13,550	13,468	13,394	12,960	12,900	12,904	13,167
Transportation equipment.....do	33,655	31,570	31,570	31,247	30,926	30,436	29,273	28,619	28,359	28,578	28,154	28,013	27,537	27,583	27,432
Aircraft, missiles, and parts.....do	26,939	24,293	24,293	23,891	23,503	23,256	22,201	21,943	21,599	21,850	21,696	21,302	20,567	20,456	20,307
Nondur. goods ind. with unfilled orders⊕.....do	3,053	3,015	3,015	2,948	2,954	2,966	2,985	2,973	2,925	2,928	2,931	2,985	3,104	3,131	3,188
By market category:															
Home goods, apparel, consumer staples.....do	2,209	2,014	2,014	1,996	1,955	2,011	1,984	1,949	1,899	1,827	1,869	1,864	1,818	1,841	1,903
Equip. and defense prod., incl. auto.....do	47,078	48,253	48,253	48,301	48,170	47,439	46,412	45,812	45,133	45,607	44,987	44,516	44,291	44,388	44,662
Construction materials and supplies.....do	10,175	10,767	10,767	10,454	10,430	10,443	10,379	10,546	10,648	10,504	10,621	10,845	11,003	11,041	11,030
Other materials and supplies.....do	27,256	28,187	28,187	27,519	26,816	26,594	26,547	26,490	26,466	26,291	26,015	25,319	24,685	24,744	24,824
Supplementary series:															
Household durables.....do	1,775	1,633	1,633	1,624	1,582	1,642	1,607	1,589	1,557	1,495	1,521	1,525	1,455	1,476	1,516
Defense products (old series).....do	33,091	30,246	30,246	29,935	29,625	29,318	28,228	28,054	27,468	28,049	27,814	27,028	26,456	26,302	26,442
Defense products (new series).....do	21,775	20,372	20,372	20,481	20,301	19,937	19,308	19,198	18,917	19,936	19,670	19,554	19,496	19,475	19,506
Producers' capital goods industries.....do	22,023	24,993	24,993	25,189	25,262	24,881	24,613	24,221	24,059	23,742	23,351	23,480	23,611	23,915	23,958
BUSINESS INCORPORATIONS⊕															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	233,635	274,267	22,849	24,407	21,796	22,901	23,706	21,952	23,422	22,831	20,241	21,501	21,452	19,178	22,688
Seasonally adjusted.....do			22,137	22,072	23,249	21,091	21,876	22,401	22,276	22,264	22,078	23,028	21,469	23,392	21,981
INDUSTRIAL AND COMMERCIAL FAILURES⊕															
Failures, total.....number															
Commercial service.....do	1,106	1,159	87	84	84	113	137	109	143	126	131	111	114	126	114
Construction.....do	1,670	1,590	105	114	155	153	174	164	132	123	160	118	149	133	112
Manufacturing and mining.....do	1,513	1,493	146	140	164	180	167	145	157	191	157	199	185	174	176
Retail trade.....do	4,366	4,070	351	342	335	394	419	388	396	398	382	391	419	414	372
Wholesale trade.....do	981	842	59	54	79	81	95	85	84	78	80	87	74	92	95
Liabilities (current), total.....thous. \$															
Commercial service.....do	940,996	1,142,113	96,849	137,282	139,388	120,021	131,898	147,888	170,498	251,920	169,587	232,940	144,773	119,836	121,723
Construction.....do	87,289	126,537	18,505	37,608	7,770	7,679	21,137	9,289	16,680	29,155	63,931	55,678	19,950	9,896	19,963
Manufacturing and mining.....do	212,459	171,717	6,968	20,835	36,504	13,258	17,978	19,306	21,229	29,049	15,169	15,044	14,109	15,390	13,662
Retail trade.....do	291,700	406,450	39,162	42,260	66,589	46,399	39,958	83,118	93,485	144,516	44,034	91,431	67,607	52,624	45,820
Wholesale trade.....do	220,223	265,122	21,800	24,979	21,655	30,333	32,972	23,774	29,232	30,134	27,434	54,970	29,410	29,809	25,901
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 38.6	2 37.3	38.2	33.7	39.4	40.1	43.7	42.1	43.4	46.8	47.4	50.0	45.9	50.8	44.5

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products†.....1910-14=100.....															
Crops ⊕	261	275	284	287	289	289	281	282	281	286	276	281	274	270	265
Commercial vegetables.....do	229	220	215	217	221	221	220	233	232	235	226	235	229	231	225
Cotton.....do	302	298	318	336	333	329	301	380	316	290	265	306	261	284	279
Feed grains and hay.....do	192	173	169	161	171	175	180	187	189	191	191	185	193	187	177
Food grains.....do	159	166	164	168	169	167	167	171	173	174	176	190	187	184	192
Fruit.....do	160	154	159	158	159	157	161	160	153	151	161	170	173	175	170
Tobacco.....do	316	252	216	207	215	217	203	228	261	276	246	273	251	247	204
Livestock and products ⊕	567	594	603	600	603	603	603	603	603	603	608	610	590	605	610
Dairy products.....do	288	323	343	346	348	346	334	324	323	330	319	320	313	304	300
Meat animals.....do	318	331	354	351	344	336	334	329	323	331	339	350	359	366	365
Poultry and eggs.....do	346	400	410	420	436	442	429	418	421	423	403	391	379	352	343
Prices paid:															
All commodities and services.....do	310	324	328	331	333	332	334	334	335	335	335	339	340	340	343
Family living items.....do	335	351	357	360	362	362	364	365	366	366	367	369	369	371	372
Production items.....do	292	304	307	309	312	311	313	312	313	313	312	317	319	319	320
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	355	373	378	383	386	385	388	388	390	389	389	392	394	395	396
Parity ratio \$.....do	73	74	75	75	75	75	72	73	72	74	71	72	70	68	67

⊕ Revised. ⊕ Preliminary. † Advance estimate; total mfrs. unfilled orders for Dec. 1970 do not reflect revisions for selected components. ‡ Based on unadjusted data. † Revised back to 1961 to reflect revisions in the mfrs.' sales and inventories series and the retail inventories series. Data for mfrs.' sales, invent., and orders have been revised back to 1961 to reflect new seas. factors and the introduction of a small number of other corrections. Revised data back to 1961, new seas. factors, and other technical data appear in a special Census

Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2 (available from the U.S. Government Printing Office, Wash., D.C., 20402; price \$1.00). ⊕ See corresponding note on p. S-6. ⊕ Includes data for items not shown separately. ⊕ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). ‡ Ratio of prices received to prices paid (parity index). † Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued															
CONSUMER PRICES															
<i>(U.S. Department of Labor Indexes)</i>															
Unadjusted indexes:															
All items.....1957-59=100.....	121.2	127.7	131.3	131.8	132.5	133.2	134.0	134.6	135.2	135.7	136.0	136.6	137.4	137.8	138.5
Special group indexes:															
All items less shelter.....do.....	120.6	126.3	129.5	129.8	130.3	130.7	131.5	132.1	132.6	133.0	133.2	133.7	134.4	134.8	135.4
All items less food.....do.....	121.9	128.6	131.9	132.3	133.0	133.8	134.8	135.5	136.1	136.6	136.9	137.8	138.9	139.7	140.4
All items less medical care.....do.....	119.7	126.1	129.7	130.1	130.8	131.5	132.2	132.9	133.4	133.9	134.2	134.8	135.6	136.0	136.6
Commodities.....do.....	115.3	120.5	123.6	123.7	124.2	124.5	125.2	125.8	126.2	126.5	126.6	127.0	127.7	128.0	128.5
Nondurables.....do.....	118.4	124.1	127.7	127.8	128.4	128.7	129.3	129.8	130.0	130.4	130.5	131.0	131.3	131.4	131.8
Nondurables less food.....do.....	117.7	123.0	125.7	125.2	125.8	126.1	127.0	127.5	127.7	127.8	127.8	129.1	129.9	130.5	130.9
Durables.....do.....	107.5	111.6	113.6	113.7	113.7	114.1	114.8	115.9	116.7	116.9	117.0	117.3	118.8	119.6	120.2
Commodities less food.....do.....	113.2	118.0	120.3	120.1	120.4	120.8	121.6	122.3	122.8	122.9	123.0	123.8	125.0	125.7	126.1
Services.....do.....	134.3	143.7	148.3	149.6	150.7	152.3	153.4	154.1	155.0	155.8	156.7	157.7	158.5	159.5	160.4
Services less rent.....do.....	138.6	149.2	154.3	155.8	157.1	158.9	160.1	161.0	161.9	162.8	163.8	164.9	165.8	166.9	167.8
Food.....do.....	119.3	125.5	129.9	130.7	131.5	131.6	132.0	132.4	132.7	133.4	133.5	133.3	133.0	132.4	132.8
Meats, poultry, and fish.....do.....	113.7	123.2	127.2	128.8	129.7	130.2	130.9	130.5	130.2	130.8	131.0	130.1	129.1	127.1	126.4
Dairy products.....do.....	120.6	124.5	127.6	128.4	128.8	129.4	129.5	129.9	130.2	130.6	130.8	131.3	132.0	132.4	132.6
Fruits and vegetables.....do.....	126.8	128.4	132.1	130.9	132.4	133.1	134.7	136.8	139.4	137.5	135.0	131.0	129.3	128.5	129.9
Housing.....do.....	119.1	126.7	130.5	131.1	132.2	133.6	134.4	135.1	135.6	136.2	137.0	137.8	138.5	139.3	140.1
Shelter.....do.....	123.6	133.6	138.5	139.6	140.9	142.8	143.7	144.7	145.6	146.2	147.2	148.4	149.1	149.8	150.8
Rent.....do.....	115.1	118.8	121.0	121.3	121.8	122.3	122.6	123.0	123.4	123.8	124.2	124.6	125.2	125.7	126.6
Homeownership.....do.....	127.0	139.4	145.4	146.8	148.5	150.9	152.1	153.3	154.4	155.0	156.2	157.8	158.6	159.3	160.4
Fuel and utilities.....do.....	110.4	112.9	114.6	114.6	114.9	115.6	116.3	116.4	116.2	117.2	117.7	118.2	119.0	120.7	121.3
Fuel oil and coal.....do.....	115.1	117.8	119.2	119.7	120.6	120.8	120.9	121.0	121.2	122.3	122.9	124.3	125.5	127.1	128.2
Gas and electricity.....do.....	109.5	111.5	113.7	114.1	114.6	114.8	115.7	115.8	115.3	115.7	116.4	116.8	118.0	119.2	120.1
Household furnishings and operation.....do.....	113.0	117.9	120.0	120.1	120.8	121.6	122.0	122.5	122.8	123.0	123.2	123.6	123.9	124.5	124.8
Apparel and upkeep.....do.....	120.1	127.1	130.8	129.3	130.0	130.6	131.1	131.9	132.2	131.4	131.5	133.6	134.8	135.7	135.9
Transportation.....do.....	119.6	124.2	126.4	127.3	127.3	127.1	128.9	129.9	130.6	131.4	130.6	131.0	133.5	134.4	135.5
Private.....do.....	117.3	121.3	123.4	123.3	123.3	123.0	124.9	125.9	126.7	127.2	126.4	126.6	129.2	130.1	131.2
New cars.....do.....	100.8	102.4	104.9	104.7	104.6	104.4	104.3	104.1	103.8	103.7	103.5	103.1	108.7	110.4	111.9
Used cars.....do.....	125.3	123.9	120.7	117.8	117.6	117.6	121.1	127.5	132.0	131.8	129.2	127.4	130.3	132.2	133.0
Public.....do.....	138.2	148.9	153.0	165.1	165.4	165.8	165.8	166.6	167.8	170.8	171.0	173.3	173.5	175.0	176.2
Health and recreation.....do.....	130.0	136.6	139.6	140.1	140.7	141.4	142.3	142.9	143.7	144.3	145.1	145.7	146.3	146.9	147.4
Medical care.....do.....	145.0	155.0	158.1	159.0	160.1	161.6	162.8	163.6	164.7	165.8	166.8	167.6	167.9	168.7	169.8
Personal care.....do.....	120.3	126.2	128.1	128.5	129.0	129.6	129.8	130.3	130.2	130.6	131.3	131.7	132.1	132.3	132.8
Reading and recreation.....do.....	125.7	130.5	132.7	133.1	133.2	133.6	134.4	135.2	136.1	136.6	137.1	137.7	138.4	139.3	139.6
WHOLESALE PRICES¹															
<i>(U.S. Department of Labor Indexes)</i>															
Spot market prices, basic commodities: ²															
22 Commodities.....1967=100.....	197.7	110.3	114.6	116.1	116.6	116.9	116.3	115.0	113.8	112.9	112.9	112.0	110.9	109.2	107.2
9 Foodstuffs.....do.....	198.0	108.9	111.5	112.1	112.6	114.5	113.5	111.3	112.1	113.6	115.3	114.3	113.0	109.7	108.3
13 Raw industrials.....do.....	197.4	111.4	116.7	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4
All commodities.....do.....	102.5	106.5	108.5	109.3	109.7	109.9	109.9	110.1	110.3	110.9	110.5	111.0	111.0	110.9	111.0
By stage of processing:															
Crude materials for further processing.....do.....	101.6	108.3	110.3	111.1	113.5	114.7	113.9	113.3	113.5	114.3	111.3	113.0	111.3	108.7	108.6
Intermediate materials, supplies, etc.....do.....	102.3	105.9	107.5	108.3	108.6	108.7	109.2	109.6	109.8	110.2	110.4	110.6	110.9	110.9	111.0
Finished goods.....do.....	102.9	106.6	109.1	109.8	109.8	110.0	109.6	109.7	110.0	110.6	110.1	110.8	110.9	111.4	111.5
Consumer finished goods.....do.....	102.7	106.5	108.9	109.6	109.6	109.7	109.2	109.3	109.6	110.3	109.5	110.4	110.5	110.5	111.3
Producer finished goods.....do.....	103.5	106.9	109.6	110.1	110.3	110.7	110.8	111.1	111.3	111.6	111.9	112.3	113.8	114.2	115.1
By durability of product:															
Durable goods.....do.....	107.9	110.1	110.6	111.0	111.5	111.5	111.8	112.2	112.4	112.5	112.6	112.8	113.8	113.7	113.8
Nondurable goods.....do.....	105.3	107.4	108.3	108.8	108.8	108.8	108.5	108.5	108.7	109.6	108.8	109.6	108.9	108.8	109.7
Total manufactures.....do.....	106.2	108.1	108.8	109.1	109.3	109.3	109.6	109.7	110.0	110.6	110.6	110.8	111.2	111.2	111.8
Durable manufactures.....do.....	107.7	109.7	110.2	110.5	110.9	111.3	111.7	112.0	112.2	112.3	112.5	113.6	113.6	113.8	114.4
Nondurable manufactures.....do.....	104.6	106.3	107.3	107.5	107.5	107.7	107.7	107.7	107.9	108.7	108.6	108.8	108.6	108.6	109.1
Farm prod., processed foods and feeds.....do.....	102.4	107.9	110.6	112.4	112.8	112.9	111.8	111.2	111.7	113.4	111.2	112.6	110.3	109.9	109.3
Farm products.....do.....	102.5	108.8	112.0	112.8	114.0	114.6	111.6	111.3	111.6	113.4	108.5	112.1	107.8	107.0	108.9
Fruits and vegetables, fresh and dried.....do.....	106.6	109.3	110.6	114.8	115.4	116.3	110.9	121.6	120.3	110.8	98.0	111.6	100.8	107.7	111.3
Grains.....do.....	88.8	90.3	89.9	93.2	92.7	95.2	95.9	96.7	96.7	96.7	96.7	109.0	104.1	104.2	108.0
Live poultry.....do.....	103.7	109.6	106.1	115.8	106.3	110.9	101.1	102.2	95.1	100.0	94.6	99.8	93.4	95.2	80.5
Livestock.....do.....	103.7	117.0	118.9	116.0	123.5	128.2	123.4	120.9	121.7	124.8	117.3	113.6	110.6	101.2	99.5
Foods and feeds, processed.....do.....	102.2	107.3	109.8	112.0	112.1	111.8	111.8	111.1	111.7	113.3	112.9	113.0	111.8	111.7	110.7
Beverages and beverage materials.....do.....	102.8	106.0	109.0	110.2	111.1	111.2	111.5	113.0	113.0	113.1	113.7	114.1	114.5	114.7	114.3
Cereal and bakery products.....do.....	100.9	102.6	104.2	104.4	105.3	105.6	106.4	106.4	106.4	107.4	108.0	109.2	109.9	110.6	110.9
Dairy products.....do.....	104.8	108.2	109.8	109.8	110.0	109.2	110.8	111.1	111.1	111.3	111.7	111.4	112.0	112.2	112.8
Fruits and vegetables, processed.....do.....	106.5	107.9	108.6	109.0	109.4	108.7	109.6	110.2	110.5	110.9	111.6	112.0	111.1	111.6	111.2
Meats, poultry, and fish.....do.....	103.1	113.8	116.1	119.8	119.0	121.0	119.0	116.7	117.8	120.3	116.7	115.1	110.9	108.8	104.3
Industrial commodities.....do.....	102.5	106.0	107.8	108.3	108.7	108.9	109.3	109.7	109.8	110.0	110.2	110.4	111.3	111.3	111.7
Chemicals and allied products.....do.....	99.8	99.9	100.4	100.7	101.1	101.6	102.0	102.2	102.1	102.5	102.7	102.5	103.0	103.3	103.8
Agric. chemicals and chem. prod.....do.....	96.1	86.7	83.7	84.6	88.2	88.8	89.2	88.5	88.6	87.8	88.4	89.0	89.5	89.4	91.7
Chemicals, industrial.....do															

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

COMMODITY PRICES—Continued

WHOLESALE PRICES [♂] —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities [†] —Continued Industrial commodities—Continued Hides, skins, and leather products ♀																
1967=100.																
Hides and leather products	103.2	108.6	109.2	109.3	109.4	109.5	111.0	110.4	109.9	109.8	109.8	109.9	110.4	110.9	110.4	111.7
Footwear	104.8	109.1	110.6	111.3	112.1	112.1	113.3	112.9	112.9	112.9	112.9	113.7	113.8	113.8	113.9	116.0
Hides and skins	106.1	124.1	115.6	109.1	107.3	105.5	113.2	108.1	99.6	96.4	98.5	99.6	103.2	109.2	101.9	98.9
Leather	102.1	108.7	108.5	108.4	106.3	107.2	109.2	109.2	108.6	108.6	107.8	105.9	107.1	107.3	107.3	108.2
Lumber and wood products	113.3	125.2	116.2	115.4	114.0	113.4	113.9	114.8	114.0	113.5	114.0	114.2	113.1	111.9	111.1	112.2
Lumber	117.4	131.5	118.3	117.1	114.5	113.7	113.9	114.7	113.5	112.4	113.5	114.5	113.8	112.2	111.1	113.0
Machinery and equipment ♀	103.2	106.4	109.0	109.6	109.8	110.1	110.4	110.6	111.0	111.5	111.6	112.1	112.7	113.1	113.8	114.2
Agricultural machinery and equip.	103.9	108.5	111.4	111.7	112.1	112.0	112.2	112.3	112.0	112.3	112.4	113.1	114.0	115.2	116.3	116.3
Construction machinery and equip.	105.7	110.0	113.5	113.8	113.9	114.1	114.3	114.4	114.4	114.6	114.9	115.4	117.7	118.9	119.6	120.2
Electrical machinery and equip.	101.3	102.9	104.3	104.9	105.0	105.3	105.4	105.6	106.3	106.7	106.9	107.5	107.6	107.9	108.2	108.8
Metallworking machinery and equip.	104.0	107.8	111.5	112.0	112.5	112.9	113.3	114.1	114.5	114.9	114.3	114.3	114.6	114.7	115.1	115.2
Metals and metal products ♀	102.6	108.5	113.0	114.0	115.1	115.9	116.6	117.4	117.8	117.7	117.5	117.4	117.7	116.8	116.2	116.5
Heating equipment	102.7	105.3	107.6	107.6	107.8	108.4	109.3	109.7	110.5	111.4	111.5	112.0	112.8	112.8	112.7	113.6
Iron and steel	101.9	107.1	109.9	110.6	112.9	113.6	113.2	114.8	116.0	116.2	116.1	116.7	117.4	116.5	116.5	117.6
Nonferrous metals	103.5	113.6	124.2	126.4	126.4	126.9	129.9	130.0	128.2	126.2	125.0	122.7	122.0	119.4	116.7	115.4
Nonmetallic mineral products ♀	103.7	108.1	109.8	111.7	112.1	112.5	112.9	113.0	113.0	113.2	113.6	113.8	114.2	114.6	115.1	118.8
Clay prod., structural, excl. refractories	102.6	106.0	107.3	108.2	108.2	108.5	109.5	109.8	109.8	109.9	109.9	110.5	110.7	110.9	111.3	111.4
Concrete products	102.6	106.5	108.3	110.0	110.4	111.0	111.2	111.4	112.0	112.2	112.8	113.6	113.7	113.9	114.5	117.1
Gypsum products	103.6	103.5	101.5	104.4	105.4	104.1	102.7	101.2	98.0	98.0	101.8	96.5	97.1	96.0	95.1	97.0
Pulp, paper, and allied products	101.1	104.2	105.5	107.0	107.7	108.0	108.4	108.2	108.1	108.4	108.2	103.3	108.9	108.7	108.5	109.0
Paper	102.0	106.0	106.7	109.4	110.5	110.5	111.5	110.5	110.6	110.8	111.4	111.5	111.9	112.1	112.1	112.6
Rubber and plastics products §	103.4	105.4	107.8	108.0	107.9	107.7	107.5	107.5	107.4	109.0	109.7	109.4	109.5	109.1	102.4	108.4
Tires and tubes	102.8	102.3	105.9	105.9	105.9	105.9	105.9	105.9	105.9	112.0	112.0	112.0	112.0	112.0	112.0	107.5
Textile products and apparel ♀	103.7	105.9	107.1	107.4	107.3	107.4	107.2	107.2	107.2	107.1	107.4	107.5	107.3	107.1	106.7	106.9
Apparel	103.6	107.2	109.5	109.7	110.0	110.4	110.4	110.5	110.9	110.9	111.4	112.0	112.3	112.4	111.9	112.3
Cotton products	104.5	104.5	105.4	105.4	105.4	105.1	105.1	105.1	105.2	105.1	105.6	105.7	106.0	106.2	106.9	107.1
Manmade fiber textile products	105.0	106.6	105.3	105.8	105.2	104.5	103.9	103.5	102.9	102.2	101.7	100.7	99.1	98.0	97.5	97.2
Silk yarns	106.4	98.7	111.1	112.5	114.1	112.9	117.0	119.1	116.0	116.9	116.9	112.3	112.4	110.5	111.2	(1)
Wool products	100.4	101.3	101.0	101.0	101.0	101.1	100.7	100.5	99.5	99.3	99.1	98.7	97.7	97.7	96.8	99.4
Transportation equipment ♀ Dec. 1968=100	102.8	104.7	106.7	106.8	106.8	107.0	106.9	107.0	107.1	107.0	107.1	107.3	112.5	112.8	113.4	113.9
Motor vehicles and equip. 1967=100	102.2	104.9	107.0	107.4	107.5	107.8	107.8	108.1	110.7	111.1	111.2	111.5	111.6	111.8	111.9	112.3
Miscellaneous products ♀	102.4	105.2	106.5	107.8	107.9	109.0	108.7	108.8	109.5	109.5	109.8	110.1	110.6	110.4	110.5	111.7
Toys, sporting goods, etc.	102.0	107.0	109.8	109.8	109.8	109.9	109.9	109.9	117.2	116.7	116.7	117.0	117.0	117.0	117.0	116.8
Tobacco products	102.0	107.0	109.8	109.8	109.8	109.9	109.9	109.9	117.2	116.7	116.7	117.0	117.0	117.0	117.0	116.8
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices [†] 1967=\$1.00	\$0.976	\$0.939	\$0.922	\$0.915	\$0.912	\$0.910	\$0.910	\$0.908	\$0.907	\$0.902	\$0.905	\$0.901	\$0.901	\$0.902	\$0.901	\$0.895
Consumer prices 1957-59=\$1.00	.825	.783	.767	.762	.759	.755	.751	.746	.743	.740	.737	.735	.732	.728	.725	.722

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$.	84,690	90,866	6,963	6,091	5,897	6,512	7,106	7,686	8,244	8,470	8,812	8,484	8,326	8,153	7,430	.....
Private, total ♀	56,996	62,806	5,111	4,317	4,113	4,567	4,990	5,281	5,588	5,744	5,965	5,790	5,805	5,614	5,373	.....
Residential (nonfarm)	28,823	30,603	2,988	1,961	1,765	2,186	2,278	2,461	2,634	2,813	2,935	2,698	2,676	2,639	2,539	.....
New housing units	22,423	23,689	1,797	1,495	1,300	1,454	1,636	1,743	1,876	1,990	2,075	2,093	2,098	2,100	2,048	.....
Nonresidential buildings, except farm and public utilities, total ♀	18,900	22,033	1,942	1,623	1,627	1,769	1,824	1,891	1,948	1,898	1,983	2,010	1,998	1,881	1,798	.....
Industrial	5,594	6,373	575	438	415	458	501	498	521	519	543	531	528	498	499	.....
Commercial	8,333	10,136	889	750	763	841	840	890	925	874	922	964	964	896	841	.....
Public utilities:																.....
Telephone and telegraph	1,704	2,172	226	155	174	218	234	235	271	275	266	276	281	.....	.....
Public, total ♀	27,694	28,060	1,852	1,774	1,784	1,945	2,116	2,405	2,656	2,726	2,847	2,694	2,521	2,539	2,057	.....
Buildings (excluding military) ♀	10,445	11,226	780	800	801	834	877	887	953	893	984	926	814	986	.....
Housing and redevelopment	746	1,047	80	78	75	118	82	89	104	87	86	93	46	106	.....
Industrial	517	512	41	41	35	36	45	48	47	24	42	47	45	36	50	
Military facilities	824	945	73	61	54	53	56	72	75	50	82	76	81	74	62	
Highways and streets	9,295	9,276	600	483	500	581	677	904	986	1,144	1,134	1,061	984	849	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.			89.8	90.8	92.0	90.7	90.4	89.5	90.2	90.7	92.1	90.7	91.7	91.4	93.7	.....
Private, total ♀			61.9	62.7	63.3	64.2	63.4	62.4	62.1	62.3	63.6	62.5	63.7	63.4	65.2	.....
Residential (nonfarm)			28.9	28.7	28.7	29.4	29.6	28.9	28.1	28.6	29.7	28.5	29.7	30.6	32.1	.....
Nonresidential buildings, except farm and public utilities, total ♀			22.6	23.3	24.0	23.8	22.7	22.4	22.7	21.9	22.4	21.8	21.8	20.6	21.0	.....
Industrial			6.4	6.4	6.0	5.9	6.2	5.9	5.9	5.9	6.2	5.7	6.0	5.8	5.6	.....
Commercial			10.3	11.0	11.7	11.8	10.6	10.6	10.9	10.0	10.2	10.4	10.2	9.3	9.8	.....
Public utilities:																.....
Telephone and telegraph			2.5	2.4	2.4	2.6	2.9	2.8	2.9	3.3	3.0	3.3	3.2	.....	.....
Public, total ♀			27.9	28.1	28.6	28.6	27.1	27.0	28.4	28.4	28.5	28.2	28.0	28.1	28.5	.....
Buildings (excluding military) ♀			10.7	10.8	10.9	10.7	10.7	10.5	10.5	10.4	10.4	10.5	10.4	10.4	10.4	.....
Housing and redevelopment			1.0	1.1	1.1	1.2	1.4	1.2	1.1	1.0	1.0	.9	.8	.8	.8	
Industrial			.5	.5	.5	.4	.5	.5	.5	.4	.6	.5	.5	.4	.6	
Military facilities			.9	.9	.9	.7	.7	.9	.8	.6	.8	.7	.9	.8	.8	
Highways and streets			10.3	10.5	11.1	9.3	9.5	9.5	9.9	10.0	9.7	10.0	9.8	10.0	.....

♂ Revised. ♀ Preliminary. 1 Series discontinued.
[†]See corresponding note on p. S-8. [‡]See corresponding note on p. S-8. ♀ Includes
 data for items not shown separately. § Beginning Jan. 1970, retitled to read "rubber and plastics products" to cover the direct pricing of plastic

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$	1 61,732	67,827	5,228	4,928	5,249	6,140	6,757	5,417	6,553	6,178	6,230	5,398	5,453	5,145	4,974	.....
Index (mo. data seas. adj.)..... 1957-59=100	12174	1189	218	205	212	205	203	170	186	180	212	183	179	202	205	.....
Public ownership..... mil. \$	119,597	22,858	1,735	1,433	1,652	2,069	1,791	1,695	2,815	2,313	2,078	1,869	2,023	1,937	1,688	.....
Private ownership..... do	142,135	44,969	3,491	3,495	3,597	4,071	4,966	3,722	3,738	3,865	4,151	3,529	3,430	3,208	3,286	.....
By type of building:																
Nonresidential..... do	122,513	26,085	2,160	2,252	2,269	2,191	2,413	1,750	1,919	2,460	2,331	1,944	1,863	1,701	1,693	.....
Residential..... do	124,838	25,990	1,743	1,475	1,482	1,974	2,466	2,123	2,224	2,347	2,349	2,176	2,302	1,947	2,045	.....
Non-building construction..... do	14,382	16,152	1,323	1,201	1,498	1,975	1,878	1,545	2,410	1,361	1,549	1,278	1,289	1,497	1,235	.....
New construction planning (Engineering News-Record) O..... do	52,419	57,164	5,486	5,655	4,092	4,989	5,857	6,457	4,916	5,248	4,829	4,303	7,555	7,013	6,023	4,682
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	1,545.5	1,499.9	85.3	69.2	77.0	117.8	130.2	127.3	141.6	143.4	131.6	133.4	143.4	128.3	122.4	113.3
Inside SMSA's..... do	1,116.1	1,096.8	83.7	52.0	55.3	87.5	91.3	88.4	92.4	103.4	92.2	89.2	98.7	90.4	87.3	83.2
Privately owned..... do	1,507.7	1,466.8	84.1	66.4	74.3	114.7	128.4	125.0	135.2	140.8	128.7	130.9	140.9	129.6	119.9	109.1
One-family structures..... do	899.5	810.6	42.8	33.4	41.4	61.9	73.8	74.8	83.0	75.5	77.3	76.0	79.4	67.4	68.3	53.9
Seasonally adjusted at annual rates:																
Total privately owned..... do			1,402	1,059	1,306	1,392	1,224	1,242	1,393	1,603	1,425	1,509	1,583	1,693	2,028	1,701
One-family structures..... do			776	577	725	708	697	728	835	827	838	881	890	934	1,228	931
New private housing units authorized by building permits (13,000 permit-issuing places): †																
Seasonally adjusted at annual rates:																
Total..... thous.	1,412	1,175	1,175	1,051	1,118	1,085	1,178	1,309	1,284	1,309	1,378	1,389	1,521	1,487	1,768	1,595
One-family structures..... do	709	605	605	483	555	542	595	600	618	638	676	679	698	703	876	799
Manufacturers' shipments of mobile homes:*																
Unadjusted..... do	318.0	412.7	27.2	23.7	23.9	29.3	39.6	32.6	35.4	36.3	38.1	41.1	40.5	30.3	26.8	.....
Seasonally adjusted at annual rates..... do			403	383	340	344	442	377	366	432	407	428	423	418	398	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite..... 1957-59=100	131	142	145	146	146	146	146	148	151	153	155	156	157	157	158	.....
American Appraisal Co., The:																
Average, 30 cities..... 1913=100	970	1,050	1,076	1,082	1,084	1,085	1,097	1,117	1,127	1,150	1,158	1,158	1,167	.....	.....	.....
Atlanta..... do	1,072	1,158	1,178	1,210	1,214	1,221	1,231	1,231	1,261	1,261	1,263	1,268	1,268	.....	.....	.....
New York..... do	1,070	1,116	1,136	1,169	1,171	1,172	1,178	1,177	1,226	1,226	1,229	1,229	1,229	.....	.....	.....
San Francisco..... do	966	1,054	1,061	1,061	1,060	1,061	1,062	1,062	1,058	1,106	1,110	1,110	1,111	.....	.....	.....
St. Louis..... do	953	1,021	1,054	1,060	1,065	1,066	1,072	1,138	1,137	1,138	1,140	1,140	1,140	.....	.....	.....
Associated General Contractors of America, Inc., The (building only)..... 1957-59=100	139	150	154	155	155	156	157	159	164	168	171	172	176	179	181	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings... 1957-59=100	139.9	151.8	156.4	156.7	157.1	158.0	158.3	159.4	159.8	163.8	164.1	167.7	168.1	169.2	160.7	.....
Commercial and factory buildings..... do	139.1	149.1	153.2	154.2	154.5	155.5	155.7	157.7	157.9	161.9	162.1	165.2	166.3	166.5	164.9	.....
Residences..... do	136.7	148.0	151.0	151.6	152.1	152.3	152.6	153.3	153.6	157.5	157.8	159.3	159.6	160.6	167.2	.....
Engineering News-Record:																
Building..... do	136.8	149.9	152.2	152.2	152.0	152.2	154.2	156.4	157.5	160.9	161.4	162.6	163.6	164.3	164.2	163.2
Construction..... do	151.9	167.2	171.7	172.2	172.5	173.0	174.9	177.0	180.1	186.0	186.6	187.2	188.6	190.2	190.2	192.8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) O..... 1967=100	103.4	111.8	116.6	.....	.....	116.4	.....	.....	121.3	.....	.....	134.0	.....	.....	133.2	.....
CONSTRUCTION MATERIALS																
Output index: †																
Composite, unadjusted O..... 1947-49=100	166.0	166.0	147.0	136.7	142.9	161.1	162.9	.....	176.8	174.7	172.9	173.0	.....	.....	.....	.....
Seasonally adjusted..... do			171.1	145.5	161.5	166.6	159.8	.....	184.0	158.9	166.0	153.0	.....	.....	.....	.....
Iron and steel products, unadjusted..... do	171.1	167.8	158.7	140.2	158.9	175.4	162.7	180.7	190.9	183.7	175.8	168.0	166.3	145.2	.....	.....
Lumber and wood products, unadj..... do	168.2	164.5	149.9	151.0	146.6	163.4	169.8	163.8	162.6	165.1	172.8	170.3	176.7	152.9	.....	.....
Portland cement, unadjusted..... do	198.1	204.2	155.4	101.7	120.8	153.9	196.9	217.6	239.0	253.4	249.1	228.2	234.1	178.6	.....	.....
REAL ESTATE																
Mortgage applications for new home construction: FHA net applications †..... thous. units	166.8	124.9	14.9	16.5	20.0	26.5	27.7	24.9	27.7	26.6	27.9	29.4	28.1	23.8	34.1	34.1
Seasonally adjusted annual rates †..... do			210	251	250	258	269	290	294	319	338	327	350	468	369	.....
Requests for VA appraisals..... do	131.7	138.2	10.1	9.4	10.7	13.5	12.8	12.2	11.5	12.7	13.2	12.0	14.3	11.1	10.4	12.0
Seasonally adjusted annual rates †..... do			147	141	142	142	134	131	125	127	153	138	166	163	151	.....
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount..... mil. \$	6,495.94	7,120.63	595.83	610.47	501.86	581.88	561.43	527.06	696.27	705.61	751.81	788.61	867.76	769.79	751.18	771.56
Vet. Adm.: Face amount..... do	3,773.88	4,073.86	317.14	310.21	235.24	257.74	232.58	237.52	262.66	297.73	306.24	325.77	340.56	318.97	317.70	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$	5,259	9,289	9,289	9,852	9,937	9,745	9,860	10,008	10,236	10,373	10,446	10,524	.....	.....	.....	.....
New mortgage loans of all savings and loan associations, estimated total..... mil. \$	21,983	21,832	1,508	1,064	1,042	1,262	1,400	1,586	2,086	2,080	2,111	2,183	2,127	1,972	2,451	.....
By purpose of loan:																
Home construction..... do	4,916	4,756	300	220	223	284	325	373	398	393	369	388	406	355	401	.....
Home purchase..... do	11,215	11,244	687	530	502	585	627	741	1,017	1,071	1,147	1,100	1,032	919	964	.....
All other purposes..... do	5,852	5,832	521	314	317	393	448	472	671	616	595	695	689	698	1,086	.....
Foreclosures..... number	110,404	95,856	8,337	7,704	7,137	8,383	8,491	8,639	9,084	.....	.....	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.)..... mil. \$	1,829.92	1,952.02	179.43	184.03	206.89	196.68	188.47	186.94	177.67	177.85	200.93	176.27	185.67	158.49	224.02	.....

* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to months. § Computed from cumulative valuation total. ¶ Index as of Feb. 1, 1971: Building, 166.4; construction, 193.0. O Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. * New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu of the Census. A available earlier data will be shown later. † Includes data for items not shown separately. ‡ Data include guaranteed direct loans sold.

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

DOMESTIC TRADE

ADVERTISING															
Television advertising:															
Network (major national networks):															
Net time costs, total.....mil. \$.	1,550.0	1,698.8	537.6			(1)									
Automotive, incl. accessories.....do.	125.9	135.1	50.6			(1)									
Drugs and toiletries.....do.	437.0	496.8	157.6			(1)									
Foods, soft drinks, confectionery.....do.	293.3	314.4	89.9			(1)									
Soaps, cleansers, etc.....do.	144.9	157.5	38.4			(1)									
Smoking materials.....do.	156.8	175.0	54.2			(1)									
All other.....do.	392.1	420.0	147.0			(1)									
Magazine advertising (general and natl. farm magazines):															
Cost, total.....mil. \$.	1,196.1	1,245.3	106.7	69.9	88.7	109.8	112.1	121.2	101.0	70.7	71.0	102.6	123.7	120.6	95.9
Apparel and accessories.....do.	63.5	60.6	3.9	1.8	3.5	6.2	6.5	4.1	2.0	1.1	4.7	7.8	5.9	4.3	2.8
Automotive, incl. accessories.....do.	112.6	114.4	6.6	5.4	7.8	10.7	9.9	11.1	9.0	5.9	4.9	7.1	11.4	8.5	5.1
Building materials.....do.	32.3	26.5	1.0	0.8	1.4	2.4	2.6	3.1	1.7	0.8	1.2	2.0	2.3	1.6	1.0
Drugs and toiletries.....do.	144.4	158.7	15.4	9.1	12.4	13.4	14.3	15.1	15.2	11.5	10.5	13.4	14.9	14.4	12.3
Foods, soft drinks, confectionery.....do.	106.3	101.5	8.1	5.0	8.3	9.3	8.5	9.7	8.4	7.6	5.5	6.5	10.5	11.2	9.2
Beer, wine, liquors.....do.	95.6	101.8	16.6	3.6	5.2	7.8	8.1	9.1	10.0	6.3	4.3	7.0	9.9	11.7	15.1
Household equip., supplies, furnishings.....do.	75.7	76.5	4.7	3.1	3.6	5.6	7.2	9.7	5.8	4.2	3.3	6.6	9.2	8.2	4.8
Industrial materials.....do.	56.7	60.0	3.7	3.1	3.7	3.5	4.4	5.1	4.8	2.8	3.0	3.9	4.0	3.4	2.3
Soaps, cleansers, etc.....do.	22.2	15.7	0.9	0.9	0.8	1.9	1.7	1.9	1.4	1.0	1.0	1.2	1.8	1.7	1.1
Smoking materials.....do.	43.2	48.2	5.0	3.9	4.5	4.6	5.2	5.6	5.3	4.5	5.7	6.2	6.5	6.4	6.6
All other.....do.	443.6	481.4	40.9	33.5	37.4	44.5	43.8	46.6	37.5	25.0	26.9	40.9	47.3	49.3	35.6
Newspaper advertising linage (52 cities): Ⓢ															
Total.....mil. lines.	3,381.1	3,575.1	307.2	247.6	241.4	289.0	303.8	313.4	284.3	266.5	285.4	286.2	302.5	325.5	298.1
Classified.....do.	923.7	1,017.1	66.9	72.9	70.2	80.2	81.8	87.4	79.9	78.0	83.7	75.3	76.2	71.4	60.3
Display, total.....do.	2,457.3	2,558.0	240.3	174.7	171.3	208.8	222.0	226.0	204.4	188.5	201.7	210.9	226.3	254.1	237.8
Automotive.....do.	171.0	173.3	9.8	10.3	11.5	13.1	15.3	16.9	15.7	14.0	13.2	13.0	15.0	13.8	9.7
Financial.....do.	72.8	81.7	7.0	9.6	5.8	6.8	7.1	5.1	6.8	6.5	4.0	5.5	6.2	5.5	6.1
General.....do.	296.1	300.1	21.7	17.8	20.7	23.8	27.1	26.8	21.6	17.1	17.3	24.6	28.4	30.3	19.6
Retail.....do.	1,917.4	2,003.0	201.7	137.0	133.2	165.2	172.5	177.2	160.3	151.0	167.2	167.8	176.7	204.5	202.3
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total: mil. \$.															
Durable goods establishments.....do.	219,943	236,708	20,703	18,813	18,505	20,592	20,333	20,247	21,291	20,972	20,623	21,410	21,757	*20,704	21,310
Nondurable goods establishments.....do.	100,012	109,578	9,040	8,328	8,393	9,370	9,371	9,294	10,020	9,699	9,437	9,794	9,863	*9,121	9,065
Nondurable goods establishments.....do.	119,930	127,130	11,664	10,485	10,112	11,221	10,962	10,953	11,271	11,272	11,186	11,616	11,894	*11,583	12,245
Merchant wholesalers inventories, book value, end of year or month (unadj.), total: mil. \$.															
Durable goods establishments.....do.	22,487	24,365	24,365	24,537	24,746	24,907	25,010	24,938	25,082	25,092	25,295	25,579	26,272	*26,627	26,652
Nondurable goods establishments.....do.	13,245	14,376	14,376	14,432	14,622	14,817	14,974	14,921	15,088	15,135	15,246	15,197	15,328	*15,322	15,352
Nondurable goods establishments.....do.	9,242	9,989	9,989	10,105	10,125	10,090	10,036	10,017	9,994	9,957	10,049	10,382	10,944	*11,305	11,299
RETAIL TRADE															
All retail stores:															
Estimated sales (unadj.), total.....mil. \$.															
Durable goods stores §.....do.	110,245	112,779	9,799	7,810	7,874	8,918	9,535	9,833	10,418	9,959	9,229	9,039	9,539	*8,234	9,227
Automotive group.....do.	65,261	66,911	5,072	4,664	4,796	5,456	5,793	5,859	6,272	5,860	5,178	4,986	5,293	*4,291	4,376
Passenger car, other auto. dealers.....do.	60,660	62,048	4,613	4,325	4,489	5,083	5,351	5,400	5,798	5,389	4,739	4,573	4,840	*3,847	3,885
Tire, battery, accessory dealers.....do.	4,601	4,863	459	339	307	373	442	459	474	471	439	413	453	*444	491
Furniture and appliance group §.....do.	16,540	16,719	1,847	1,327	1,217	1,290	1,317	1,355	1,407	1,395	1,392	1,377	1,459	*1,464	1,789
Furniture, homefurnishings stores.....do.	10,227	10,439	1,046	792	752	802	826	860	884	854	870	856	912	*936	1,055
Household appliance, TV, radio.....do.	5,235	5,223	632	428	370	388	410	437	450	429	420	447	447	*434	583
Lumber, building, hardware group.....do.	14,662	1,186	871	896	816	1,031	1,186	1,288	1,378	1,351	1,365	1,319	1,362	*1,210	1,246
Lumber, bldg. materials dealers §.....do.	10,984	11,278	818	672	712	828	933	988	1,063	1,079	1,086	1,051	1,076	*938	884
Hardware stores.....do.	3,284	368	199	184	203	253	300	315	302	279	268	286	286	*272	362
Nondurable goods stores §.....do.	*229,079	238,854	26,164	19,241	17,653	19,797	20,119	21,493	20,997	21,184	21,175	20,700	22,310	*21,984	28,269
Apparel group.....do.	19,265	20,158	2,838	1,412	1,241	1,587	1,530	1,634	1,618	1,500	1,625	1,653	1,820	*1,841	2,978
Men's and boys' wear stores.....do.	4,516	4,761	745	368	292	331	336	373	344	344	335	353	405	*434	757
Women's apparel, accessory stores.....do.	7,429	7,606	1,025	524	483	586	588	618	610	566	608	621	696	*698	1,084
Shoe stores.....do.	3,196	3,505	444	239	214	319	272	291	296	263	319	336	335	*315	484
Drug and proprietary stores.....do.	11,458	11,863	1,347	1,018	950	1,022	989	1,040	1,029	1,031	1,047	1,047	1,079	*1,046	1,476
Eating and drinking places.....do.	25,285	25,849	2,120	2,026	1,945	2,141	2,229	2,452	2,474	2,554	2,612	2,431	2,465	*2,260	2,322
Food group.....do.	*72,881	75,866	6,800	6,816	6,040	6,438	6,497	7,025	6,781	7,112	6,859	6,665	7,227	*6,523	7,439
Grocery stores.....do.	*67,925	70,955	6,351	6,407	5,649	5,996	6,051	6,557	6,319	6,639	6,387	6,215	6,775	*6,087	6,946
Gasoline service stations.....do.	24,526	25,116	2,131	2,079	1,917	2,128	2,178	2,298	2,344	2,414	2,275	2,141	2,241	*2,211	2,303
General merchandise group with non-stores §.....mil. \$.	54,493	58,615	8,636	3,969	3,719	4,614	4,739	5,007	4,930	4,790	5,060	5,046	5,503	*6,077	9,258
General merchandise group without non-stores §.....mil. \$.	49,295	53,083	8,063	3,546	3,280	4,152	4,275	4,530	4,452	4,323	4,569	4,549	4,950	*5,437	8,577
Department stores.....do.	33,323	36,411	5,572	2,409	2,181	2,788	2,930	3,067	3,056	2,919	3,069	3,099	3,350	*3,677	5,906
Mail order houses (dept. store mdse).....do.	3,256	3,519	507	234	256	312	290	286	266	278	298	304	354	*455	509
Variety stores.....do.	6,152	6,548	1,088	414	409	528	509	584	549	532	565	555	595	*629	1,180
Liquor stores.....do.	6,969	7,403	875	613	537	587	615	671	652	697	687	648	698	*702	984
Estimated sales (seas. adj.), total.....do.															
Durable goods stores §.....do.	9,275	8,886	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,927	9,556	8,927	*8,380	8,609
Automotive group.....do.	5,453	5,114	5,325	5,350	5,469	5,349	5,483	5,544	5,522	5,652	4,942	5,652	4,942	*4,447	4,689
Passenger car, other auto. dealers.....do.	5,086	4,701	4,901	4,921	5,029	4,909	5,068	5,113	5,090	5,214	4,515	5,090	4,515	*4,016	4,293
Tire, battery, accessory dealers.....do.	367	413	424	429	440	440	440	415	431	432	438	427	427	*431	396
Furniture and appliance group §.....do.	1,399	1,457	1,422	1,418	1,454	1,435	1,413	1,395	1,399	1,345	1,345	1,384	1,384	*1,388	1,333
Furniture, homefurnishings stores.....do.	855	885	892	868	877	868	857	848	851	856	861	856	861	*890	868
Household appliance, TV, radio.....do.	439	465	426	426	469	461	452	443	445	402	433	433	433	*411	396
Lumber, building, hardware group.....do.	1,180	1,143	1,205	1,168	1,158	1,217	1,216	1,216	1,221	1,236	1,237	1,237	1,237	*1,245	1,254
Lumber, bldg. materials dealers §.....do.	916	897	949	927	914	936	924	931	931	958	958	958	953	*972	997
Hardware stores.....do.	264	246	256	241	244	281	244	281	290	278	278	275	275	*273	257

* Revised. 1 Series discontinued by source effective with 4th qtr. 1969 data. 2 Monthly revisions for Jan.-Nov. 1968 (unadj. and seas. adj. data) appear in the Census Bureau Monthly Retail Trade Report, Dec. 1969 issue. 3 Source: Media Records, Inc., 52-City Newspaper Advertising

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores †			20,144	20,684	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,832
Apparel group			1,681	1,616	1,735	1,608	1,728	1,684	1,694	1,704	1,715	1,650	1,746	1,775	1,773
Men's and boys' wear stores			397	391	420	383	397	387	373	386	380	387	398	403	401
Women's apparel, accessory stores			603	608	650	590	634	627	661	650	658	627	655	673	651
Shoe stores			335	273	296	271	293	284	296	295	324	304	332	325	362
Drug and proprietary stores			1,000	1,038	1,034	1,051	1,044	1,040	1,044	1,055	1,071	1,101	1,090	1,099	1,101
Eating and drinking places			2,137	2,209	2,270	2,273	2,296	2,353	2,341	2,299	2,347	2,374	2,386	2,394	2,379
Food group			6,436	6,674	6,655	6,679	6,747	6,765	6,818	6,751	6,814	6,870	6,874	6,866	6,966
Grocery stores			6,026	6,239	6,221	6,233	6,290	6,305	6,364	6,290	6,349	6,420	6,422	6,421	6,510
Gasoline service stations			2,097	2,184	2,183	2,208	2,213	2,233	2,237	2,237	2,156	2,165	2,217	2,242	2,289
General merchandise group with non-stores †			4,998	5,061	5,114	5,001	5,271	5,200	5,106	5,246	5,187	5,248	5,342	5,422	5,358
General merchandise group without non-stores †			4,554	4,603	4,612	4,527	4,796	4,733	4,628	4,766	4,672	4,736	4,802	4,788	4,827
Department stores			3,113	3,108	3,129	3,060	3,285	3,185	3,151	3,247	3,154	3,231	3,259	3,240	3,283
Mail order houses (dept. store mdse.)			310	330	338	323	309	336	307	327	317	311	324	321	308
Variety stores			553	574	560	562	596	613	575	575	580	603	597	596	600
Liquor stores			594	649	633	655	669	674	678	693	710	687	690	689	668
Estimated inventories, end of year or month: †															
Book value (unadjusted), total †	40,601	43,535	43,535	42,927	43,723	44,800	45,363	44,828	44,859	44,819	43,927	44,659	45,347	46,216	43,543
Durable goods stores †	18,412	19,527	19,527	19,471	19,827	20,234	20,440	20,242	20,349	20,116	18,684	18,665	18,227	18,124	18,353
Automotive group	8,653	9,424	9,424	9,420	9,573	9,867	10,018	10,035	10,162	10,007	8,573	8,546	7,965	7,697	8,204
Furniture and appliance group	2,989	3,122	3,122	3,025	3,046	3,081	3,116	3,043	3,046	3,017	3,005	3,022	3,100	3,129	2,938
Lumber, building, hardware group	2,621	2,546	2,546	2,530	2,523	2,577	2,598	2,548	2,548	2,539	2,520	2,534	2,526	2,544	2,591
Nondurable goods stores †	22,189	24,008	24,008	23,456	23,896	24,566	24,923	24,586	24,510	24,703	25,243	25,994	27,120	28,092	25,190
Apparel group	4,050	4,426	4,426	4,256	4,385	4,544	4,611	4,539	4,454	4,480	4,465	4,553	4,945	5,149	4,470
Food group	4,393	4,691	4,691	4,550	4,588	4,643	4,664	4,664	4,671	4,687	4,660	4,670	4,850	5,055	4,887
General merchandise group with non-stores †	8,314	9,186	9,186	9,080	9,319	9,713	9,865	9,719	9,735	9,980	10,253	10,806	11,505	11,839	9,864
Department stores	4,886	5,348	5,348	5,230	5,376	5,713	5,622	5,605	5,605	5,768	5,937	6,276	6,689	6,916	5,652
Book value (seas. adj.), total †	41,604	44,623	44,623	44,014	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918
Durable goods stores †	18,851	19,980	19,980	19,342	19,388	19,471	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040
Automotive group	8,776	9,558	9,558	9,066	9,089	9,153	9,166	9,240	9,415	9,613	10,050	10,114	9,113	8,320	8,563
Furniture and appliance group	3,066	3,199	3,199	3,138	3,134	3,118	3,082	3,025	3,034	3,026	3,011	3,004	3,024	2,980	3,029
Lumber, building, hardware group	2,705	2,627	2,627	2,550	2,533	2,519	2,503	2,488	2,528	2,552	2,558	2,575	2,564	2,549	2,674
Nondurable goods stores †	22,753	24,643	24,643	24,672	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878
Apparel group	4,214	4,606	4,606	4,603	4,563	4,651	4,620	4,613	4,649	4,647	4,593	4,583	4,579	4,720	4,656
Food group	4,375	4,672	4,672	4,577	4,634	4,634	4,620	4,673	4,694	4,763	4,750	4,712	4,746	4,879	4,868
General merchandise group with non-stores †	8,849	9,777	9,777	9,828	9,864	9,926	9,873	9,830	9,993	10,198	10,277	10,369	10,394	10,544	10,508
Department stores	5,187	5,677	5,677	5,741	5,731	5,810	5,713	5,696	5,796	5,922	5,961	6,017	5,988	6,056	6,013
Firms with 11 or more stores:															
Estimated sales (unadj.), total †	94,194	103,070	12,541	8,112	7,316	8,463	8,560	9,160	8,986	9,018	9,007	8,946			
Apparel group †	5,186	5,921	906	387	352	507	460	485	503	428	502	510			
Men's and boys' wear stores	767	905	163	73	58	66	63	71	72	55	59	60			
Women's apparel, accessory stores	1,837	2,090	314	131	120	167	163	170	182	160	179	180			
Shoe stores	1,335	1,598	237	101	97	159	124	134	147	117	151	162			
Drug and proprietary stores	3,373	3,777	489	322	294	348	322	347	342	356	352	357			
Eating and drinking places	2,122	2,487	205	203	193	215	234	221	222	231	243	242			
Furniture and appliance group	1,303	1,354	143	88	85	100	105	106	109	105	100	100			
General merchandise group with non-stores †	38,395	41,997	6,340	2,808	2,624	3,306	3,405	3,599	3,562	3,463	3,624	3,620			
General merchandise group without non-stores †	35,708	39,222	6,027	2,613	2,406	3,072	3,174	3,351	3,315	3,222	3,376	3,364			
Dept. stores, excl. mail order sales	26,184	28,934	4,424	1,921	1,746	2,241	2,355	2,467	2,475	2,376	2,491	2,500			
Variety stores	4,821	5,232	875	326	321	415	409	464	440	424	448	442			
Grocery stores	34,295	37,163	3,409	3,511	3,028	3,179	3,166	3,468	3,323	3,515	3,324	3,260			
Tire, battery, accessory dealers	1,736	1,816	171	112	103	127	155	159	163	164	146	139			
Estimated sales (seas. adj.), total †			8,902	9,038	9,078	8,952	9,160	9,167	9,189	9,227	9,229	9,279			
Apparel group †			523	487	521	477	530	496	517	509	526	499			
Men's and boys' wear stores			85	82	85	73	74	73	71	68	72	67			
Women's apparel, accessory stores			177	173	175	164	185	172	191	187	187	178			
Shoe stores			158	125	140	127	142	132	148	138	155	143			
Drug and proprietary stores			314	349	339	361	348	347	354	364	367	378			
Eating and drinking places			207	215	217	214	234	215	212	221	236	232			
General merchandise group with non-stores †			3,695	3,646	3,698	3,605	3,782	3,750	3,665	3,746	3,695	3,765			
General merchandise group without non-stores †			3,447	3,428	3,442	3,362	3,535	3,502	3,420	3,504	3,441	3,511			
Dept. stores, excl. mail order sales			2,556	2,498	2,534	2,476	2,608	2,554	2,531	2,569	2,534	2,599			
Variety stores			442	460	448	443	473	488	462	467	465	477			
Grocery stores			3,213	3,344	3,306	3,318	3,274	3,344	3,444	3,377	3,427	3,424			
Tire, battery, accessory dealers			131	136	140	146	151	149	144	154	146	155			
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted)	20,630	21,490	21,490	20,594	20,086	20,010	20,083	20,254	20,491	20,257	20,286				
Durable goods stores	7,140	7,174	7,174	6,802	6,786	6,794	6,819	6,865	7,183	7,139	7,143				
Nondurable goods stores	13,490	14,316	14,316	13,792	13,300	13,216	13,264	13,389	13,308	13,118	13,143				
Charge accounts	8,677	8,648	8,648	8,142	7,993	8,089	8,199	8,403	8,550	8,357	8,305				
Installment accounts	11,953	12,842	12,842	12,452	12,093	11,921	11,884	11,851	11,941	11,900	11,981				
Total (seasonally adjusted)	19,378	20,140	20,140	20,198	20,433	20,375	20,363	20,315	20,428	20,533	20,628				
Durable goods stores	6,941	6,976	6,976	6,930	7,077	7,074	6,983	6,902	7,040	7,015	7,056				
Nondurable goods stores	12,437	13,164	13,164	13,268	13,356	13,301	13,380	13,413	13,388	13,518	13,572				
Charge accounts	8,317	8,280	8,280	8,262	8,428	8,390	8,325	8,268	8,348	8,357	8,362				
Installment accounts	11,061	11,860	11,860	11,936	12,005	11,985	12,038	12,047	12,080	12,176	12,266				

† Revised. * See corresponding note on p. S-11. † Series revised to reflect benchmarking to the levels of the 1968 and 1969 Annual Retail Trade Reports (Census Bureau), and also recalculation of seas. factors for all lines of trade; description of revisions and revised data back to 1961 appear on pp. 38 ff. of the Oct. 1970 SURVEY. † Includes data not shown separately. ‡ Except department stores mail order.

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

	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.†

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	200.62	202.60	203.60	203.78	203.94	204.09	204.26	204.44	204.62	204.80	205.00	205.21	205.43	205.63	205.82	206.02
LABOR FORCE																
Labor force, persons 16 years of age and over...thous.	82,271	84,239	84,856	84,105	84,625	85,008	85,231	84,968	87,230	87,955	87,248	85,656	86,255	86,386	86,165	85,623
Civilian labor force.....do.	78,737	80,733	81,416	80,719	81,283	81,690	81,960	81,741	84,050	84,801	84,115	82,547	83,175	83,347	83,152	82,652
Employed, total.....do.	75,921	77,902	78,788	77,313	77,489	77,957	78,408	78,357	79,382	80,291	79,894	78,256	78,916	78,741	78,516	77,238
Nonagricultural employment.....do.	72,104	74,296	75,805	74,398	74,495	74,786	74,877	74,632	75,174	76,173	76,112	74,730	75,522	75,515	75,564	74,361
Agricultural employment.....do.	3,817	3,606	2,984	2,915	2,994	3,171	3,531	3,725	4,208	4,118	3,782	3,525	3,394	3,226	2,952	2,877
Unemployed (all civilian workers).....do.	2,816	2,831	2,628	3,406	3,794	3,733	3,562	3,384	4,669	4,510	4,220	4,292	4,259	4,607	4,636	5,414
Seasonally Adjusted ‡																
Civilian labor force†.....do.			81,669	82,165	82,198	82,600	82,760	82,621	82,213	82,711	82,770	82,975	83,300	83,473	83,609	83,897
Employed, total.....do.			78,723	78,943	78,781	78,969	78,886	78,601	78,299	78,574	78,508	78,479	78,691	78,560	78,463	78,864
Nonagricultural employment.....do.			75,298	75,504	75,300	75,436	75,317	75,031	74,763	75,066	75,073	75,043	75,398	75,197	75,055	75,451
Agricultural employment.....do.			3,430	3,430	3,481	3,533	3,569	3,570	3,510	3,508	3,435	3,436	3,293	3,363	3,408	3,413
Unemployed (all civilian workers).....do.			2,941	3,222	3,417	3,631	3,874	4,020	3,914	4,137	4,262	4,496	4,609	4,923	5,146	5,033
Long-term, 15 weeks and over.....do.			412	375	407	425	471	540	606	661	694	727	788	754	880	1,079
Rates (unemployed in each group as percent of total in the group):†																
All civilian workers.....do.	3.6	3.5	3.6	3.9	4.2	4.4	4.7	4.9	4.8	5.0	5.1	5.4	5.5	5.9	6.2	6.0
Men, 20 years and over.....do.	2.2	2.1	2.3	2.5	2.8	2.9	3.2	3.4	3.4	3.7	3.9	4.0	4.1	4.2	4.6	4.3
Women, 20 years and over.....do.	3.8	3.7	3.6	3.7	4.1	4.5	4.4	4.9	4.5	4.9	4.8	5.0	5.0	5.6	5.8	5.7
Both sexes, 16-19 years.....do.	12.7	12.2	12.1	13.7	13.4	13.8	15.3	14.2	14.9	14.2	15.8	16.5	17.0	17.6	17.8	17.6
Married men.....do.	1.6	1.5	1.7	1.9	2.0	2.2	2.3	2.5	2.5	2.7	2.8	2.9	3.0	3.2	3.4	3.3
Negro and other races.....do.	6.7	6.4	5.8	6.5	7.1	7.2	8.3	7.9	8.4	8.3	8.4	8.8	9.3	9.0	9.5	9.5
White workers.....do.	3.2	3.1	3.3	3.6	3.8	4.0	4.2	4.5	4.3	4.6	4.8	5.0	5.2	5.5	5.6	5.6
Occupation: White-collar workers.....do.	2.0	2.1	2.1	2.2	2.4	2.6	2.8	2.8	2.6	3.0	2.8	2.9	3.0	3.6	3.8	3.5
Blue-collar workers.....do.	4.1	3.9	4.4	4.6	5.0	5.2	5.6	6.0	6.3	6.5	6.9	7.3	7.3	7.4	7.8	7.6
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	3.6	3.5	3.7	4.0	4.2	4.6	4.8	5.2	5.2	5.5	5.5	5.8	6.0	6.2	6.6	6.4
Construction.....do.	6.9	6.0	6.4	7.3	7.9	8.1	8.3	12.0	10.6	10.8	11.8	12.7	11.7	9.1	11.8	11.2
Manufacturing.....do.	3.3	3.3	3.9	3.9	4.5	4.7	4.7	5.2	5.3	5.8	5.8	6.1	6.7	7.3	7.6	7.2
Durable goods.....do.	3.0	3.0	3.8	3.9	4.5	4.7	4.9	4.9	5.2	5.7	5.7	6.3	7.3	8.2	8.0	7.2
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†																
Total, not adjusted for seasonal variation...thous.	67,915	70,274	71,760	69,933	70,029	70,460	70,758	70,780	71,385	70,602	70,527	70,922	70,692	70,644	71,196	69,458
Private sector (excl. gov't).....do.	56,070	58,070	59,206	57,483	57,447	57,780	58,001	58,054	58,746	58,485	58,511	58,466	57,874	57,710	58,201	56,569
Seasonally Adjusted																
Total.....thous.	67,915	70,274	70,842	70,992	71,135	71,242	71,149	70,839	70,629	70,587	70,414	70,531	70,182	70,085	70,264	70,487
Private sector (excl. gov't).....do.	56,070	58,070	58,481	58,602	58,694	58,739	58,539	58,238	58,070	57,996	57,818	57,946	57,464	57,310	57,474	57,673
Mining.....do.	606	619	627	625	626	626	622	620	620	618	619	621	621	625	625	620
Contract construction.....do.	3,285	3,437	3,466	3,394	3,466	3,481	3,426	3,351	3,324	3,314	3,305	3,262	3,278	3,303	3,311	3,226
Manufacturing.....do.	19,781	20,169	20,082	20,018	19,937	19,944	19,795	19,572	19,477	19,402	19,271	19,285	18,684	18,538	18,814	18,805
Durable goods.....do.	11,626	11,893	11,773	11,679	11,625	11,648	11,529	11,386	11,286	11,217	11,134	11,145	10,602	10,455	10,741	10,738
Ordnance and accessories.....do.	338	319	290	281	277	271	261	256	250	243	240	237	228	223	219	215
Lumber and wood products.....do.	600	609	606	605	598	593	585	582	575	570	570	575	574	571	565	559
Furniture and fixtures.....do.	472	484	478	477	472	471	468	456	453	454	453	457	454	453	450	451
Stone, clay, and glass products.....do.	636	656	659	653	657	651	644	638	636	628	631	635	630	624	627	623
Primary metal industries.....do.	1,316	1,358	1,380	1,360	1,349	1,337	1,323	1,309	1,305	1,301	1,298	1,315	1,273	1,249	1,255	1,244
Fabricated metal products.....do.	1,390	1,442	1,447	1,436	1,428	1,425	1,411	1,394	1,388	1,387	1,387	1,395	1,331	1,311	1,351	1,348
Machinery, except electrical.....do.	1,966	2,028	2,051	2,043	2,048	2,046	2,032	2,004	1,982	1,969	1,939	1,926	1,878	1,855	1,853	1,828
Electrical equip. and supplies.....do.	1,974	2,013	1,930	1,922	1,993	1,995	1,979	1,956	1,936	1,934	1,903	1,896	1,841	1,803	1,802	1,799
Transportation equipment.....do.	2,039	2,067	2,009	1,988	1,890	1,950	1,925	1,897	1,876	1,853	1,841	1,839	1,534	1,515	1,758	1,816
Instruments and related products.....do.	462	476	476	474	472	472	471	468	461	458	453	452	447	442	438	436
Miscellaneous manufacturing ind.....do.	433	440	447	440	441	437	430	426	424	420	419	418	412	409	414	419
Nondurable goods.....do.	8,155	8,277	8,309	8,339	8,312	8,296	8,266	8,186	8,191	8,185	8,137	8,140	8,082	8,083	8,073	8,067
Food and kindred products.....do.	1,782	1,796	1,805	1,817	1,830	1,823	1,805	1,800	1,789	1,784	1,779	1,779	1,769	1,779	1,776	1,777
Tobacco manufactures.....do.	85	82	77	80	80	81	81	81	81	81	82	76	76	77	75	76
Textile mill products.....do.	994	999	995	999	987	980	979	971	959	955	954	955	948	945	948	951
Apparel and other textile products.....do.	1,406	1,412	1,410	1,416	1,398	1,396	1,394	1,375	1,385	1,393	1,376	1,380	1,367	1,372	1,373	1,365
Paper and allied products.....do.	691	712	720	721	720	721	721	714	711	706	703	706	698	700	699	699
Printing and publishing.....do.	1,065	1,093	1,110	1,113	1,113	1,113	1,111	1,108	1,103	1,105	1,103	1,105	1,102	1,100	1,099	1,096
Chemicals and allied products.....do.	1,030	1,061	1,067	1,068	1,067	1,066	1,063	1,060	1,055	1,054	1,053	1,056	1,052	1,045	1,043	1,037
Petroleum and coal products.....do.	187	183	192	193	193	194	193	192	193	191	191	190	190	191	192	194
Rubber and plastics products, nec.....do.	561	594	594	595	591	589	585	548	570	578	567	569	557	554	551	557
Leather and leather products.....do.	355	345	339	337	333	333	334	332	334	333	324	324	323	320	317	315
Transportation, communication, electric, gas, and sanitary services.....thous.	4,310	4,431	4,469	4,507	4,496	4,502	4,468	4,478	4,511	4,539	4,520	4,511	4,509	4,493	4,440	4,480
Wholesale and retail trade.....do.	14,084	14,645	14,750	14,938	14,987	14,984	14,991	14,968	14,927	14,933	14,912	14,961	15,011	14,945	14,829	15,013
Wholesale trade.....do.	3,611	3,738	3,807	3,828	3,834	3,847	3,853	3,859	3,849	3,856	3,840	3,850	3,857	3,851	3,854	3,875
Retail trade.....do.	10,473	10,907	10,943	11,110	11,153	11,137	11,138	11,109	11,078	11,077	11,072	11,111	11,154	11,094	10,975	11,138
Finance, insurance, and real estate.....do.	3,382	3,557	3,626	3,648	3,652	3,665	3,673	3,677	3,679	3,676	3,670	3,684	3,696	3,711	3,725	3,737
Services.....do.	10,623	11,211	11,431	11,472	11,530	11,537	11,564	11,572	11,532	11,514	11,521	11,622	11,665	11,695	1	

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	1968	1969	1970												1971		
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.†	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production workers on mfg. payrolls—Continued																	
Durable goods—Continued																	
Electrical equipment and supplies.....thous.	1,319	1,341	1,255	1,246	1,319	1,323	1,313	1,294	1,297	1,289	1,266	1,258	1,213	1,181	1,189	1,187	
Transportation equipment.....do	1,441	1,456	1,403	1,384	1,291	1,358	1,345	1,317	1,309	1,290	1,285	1,286	977	967	1,214	1,268	
Instruments and related products.....do	285	292	289	289	289	289	286	280	278	274	273	267	264	261	259		
Miscellaneous manufacturing ind.....do	340	344	351	343	343	339	332	329	327	324	323	322	316	312	320	323	
Nondurable goods.....do	6,056	6,120	6,122	6,148	6,122	6,103	6,071	5,994	6,006	6,008	5,955	5,961	5,901	5,903	5,901	5,887	
Food and kindred products.....do	1,192	1,205	1,213	1,226	1,241	1,235	1,217	1,216	1,214	1,203	1,198	1,193	1,184	1,194	1,194	1,188	
Tobacco manufactures.....do	72	69	64	67	67	67	67	68	67	67	69	63	63	62	63		
Textile mill products.....do	881	881	874	878	867	861	860	852	842	839	837	839	830	828	831	834	
Apparel and other textile products.....do	1,240	1,241	1,238	1,242	1,226	1,223	1,221	1,206	1,214	1,223	1,206	1,210	1,196	1,200	1,201	1,192	
Paper and allied products.....do	536	552	557	558	557	558	556	551	549	544	540	543	535	538	537	536	
Printing and publishing.....do	667	682	691	691	690	690	687	681	679	680	676	680	676	675	676	671	
Chemicals and allied products.....do	610	622	620	619	616	613	610	606	603	605	602	606	603	597	596	591	
Petroleum and coal products.....do	118	113	118	119	119	119	118	118	118	117	117	115	116	116	117	119	
Rubber and plastics products, nec.....do	435	460	457	459	454	453	450	412	434	444	433	436	423	419	417	424	
Leather and leather products.....do	306	296	290	289	285	284	285	284	286	285	277	276	275	272	270	269	
HOURS AND MAN-HOURS																	
Seasonally Adjusted																	
Average weekly gross hours per production worker on payrolls of private nonagric. estab. † hours																	
Not seasonally adjusted.....do	37.8	37.7	37.7	37.1	37.0	37.2	36.9	37.0	37.4	37.2	37.1	37.2	37.3	37.2	36.8	36.9	37.1
Contract construction.....do	42.6	43.0	43.2	42.7	43.4	43.2	43.1	42.6	42.4	42.5	42.2	42.0	42.7	42.8	42.9	42.0	
Manufacturing: Not seasonally adjusted.....do	37.4	37.9	38.2	36.7	38.2	38.0	38.3	38.1	37.6	37.4	37.3	35.1	36.9	37.1	38.1	37.4	
Seasonally adjusted.....do	40.7	40.6	41.0	40.1	39.8	40.0	39.7	39.8	40.0	39.9	39.8	39.6	39.6	39.7	39.9	39.5	
Overtime hours.....do	3.6	3.6	3.5	3.3	3.2	3.2	3.0	2.9	3.1	3.0	3.0	2.8	2.8	2.7	2.6	2.7	
Durable goods.....do	41.4	41.3	41.3	41.0	40.5	40.7	40.4	40.3	40.4	40.7	40.3	39.8	39.9	40.0	40.0	40.3	
Overtime hours.....do	3.8	3.8	3.6	3.4	3.2	3.2	3.0	3.0	3.2	3.1	2.9	2.7	2.6	2.5	2.5	2.6	
Ordnance and accessories.....do	41.5	40.4	40.5	40.6	41.3	41.1	41.1	40.8	40.6	40.3	40.4	39.7	40.1	40.2	40.1	40.7	
Lumber and wood products.....do	40.6	40.2	40.3	39.6	40.1	39.5	39.8	39.7	39.6	39.8	39.8	39.6	39.2	39.9	40.1	38.8	
Furniture and fixtures.....do	40.6	40.4	40.0	39.5	39.3	39.4	39.3	38.8	38.9	39.3	39.0	38.3	39.2	39.4	39.5	39.6	
Stone, clay, and glass products.....do	41.8	42.0	42.1	41.7	41.7	41.8	41.6	41.3	41.1	41.2	41.0	40.9	41.0	41.1	41.3	40.9	
Primary metal industries.....do	41.6	41.8	41.7	41.2	40.9	41.2	40.9	40.2	40.4	40.7	40.4	40.9	39.9	39.6	40.0	40.1	
Fabricated metal products.....do	41.7	41.6	41.5	41.4	41.1	41.2	40.9	40.6	40.9	41.3	40.9	39.8	40.1	40.0	40.4	40.5	
Machinery, except electrical.....do	42.1	42.5	42.6	42.2	41.9	41.8	41.4	41.1	41.1	41.1	41.1	40.1	40.4	40.6	40.5	40.3	
Electrical equipment and supplies.....do	40.3	40.4	40.3	40.5	39.7	40.2	40.0	39.7	39.5	40.4	39.9	39.2	39.7	39.6	39.6	39.9	
Transportation equipment.....do	42.2	41.5	41.4	40.2	40.3	40.4	40.3	41.6	41.2	40.7	39.8	39.8	39.8	39.9	39.8	41.4	
Instruments and related products.....do	40.5	40.7	40.9	40.7	40.2	40.7	40.5	40.1	40.2	40.3	40.0	39.4	39.8	40.0	39.5	39.5	
Miscellaneous manufacturing ind.....do	39.4	39.0	39.3	39.3	38.6	39.0	39.0	38.7	38.6	39.1	38.6	38.1	38.3	38.6	38.7	38.5	
Nondurable goods.....do	39.8	39.7	39.8	39.6	39.3	39.4	39.4	39.1	39.0	39.3	39.1	38.6	38.9	38.9	39.0	39.2	
Overtime hours.....do	3.3	3.4	3.3	3.4	3.2	3.2	3.0	3.0	2.9	3.0	2.8	2.8	2.8	2.8	2.7	2.8	
Food and kindred products.....do	40.8	40.8	40.8	41.0	40.7	40.5	40.6	40.7	40.3	40.2	40.7	40.0	40.5	40.4	40.6	40.8	
Tobacco manufactures.....do	37.9	37.4	36.2	38.3	37.3	37.5	38.3	37.1	37.4	37.9	37.4	36.1	38.1	38.4	38.7	38.8	
Textile mill products.....do	41.2	40.8	40.9	40.4	40.1	40.2	40.6	39.8	40.0	40.3	39.9	38.8	39.6	39.6	39.7	40.4	
Apparel and other textile products.....do	36.1	35.9	36.0	35.6	35.5	35.6	35.5	35.1	35.2	35.5	35.1	34.2	34.9	35.4	35.3	35.2	
Paper and allied products.....do	42.9	43.0	42.8	42.8	42.3	42.2	42.1	41.8	41.6	41.7	41.7	41.4	41.7	41.6	41.5	41.9	
Printing and publishing.....do	38.3	38.4	38.6	38.2	38.0	38.0	37.9	37.7	37.7	37.9	37.6	37.4	37.4	37.5	37.6		
Chemicals and allied products.....do	41.8	41.8	41.8	42.0	41.8	41.8	41.4	41.5	41.5	41.5	41.3	42.0	41.3	41.3	41.2	41.1	
Petroleum and coal products.....do	42.5	42.6	42.3	42.5	42.7	42.2	41.9	42.5	42.6	42.6	43.1	43.0	43.2	43.0	43.7	43.4	
Rubber and plastics products, nec.....do	41.5	41.1	41.1	40.9	41.0	40.7	40.4	40.4	40.4	40.8	40.4	40.0	39.6	39.4	39.7	40.0	
Leather and leather products.....do	38.3	37.2	37.7	37.5	37.1	37.4	37.4	37.7	37.6	37.6	36.8	36.5	37.0	37.1	37.1	36.8	
Trans., comm., elec., gas, etc.*.....do	40.6	40.7	40.8	40.7	40.7	40.6	40.2	40.6	40.6	40.7	40.6	40.5	40.5	40.2	39.9	40.4	
Wholesale and retail trade.....do	36.0	35.6	35.5	35.4	35.4	35.3	35.3	35.4	35.4	35.4	35.4	35.2	35.3	35.3	35.1	35.2	
Wholesale trade.....do	40.1	40.2	40.5	40.3	40.2	40.1	40.1	40.1	39.9	40.0	39.9	39.7	39.9	39.8	39.8	39.9	
Retail trade.....do	34.7	34.2	33.8	33.8	33.7	33.8	33.7	33.9	33.8	33.9	33.9	33.8	33.8	33.8	33.6	33.7	
Finance, insurance, and real estate.....do	37.0	37.1	36.9	36.9	37.0	37.0	36.9	36.8	36.7	36.8	36.9	36.7	36.7	36.8	36.6	36.7	
Services*.....do	34.7	34.7	34.6	34.4	34.4	34.7	34.4	34.5	34.4	34.6	34.7	34.5	34.4	34.4	34.2	34.3	
Seasonally Adjusted																	
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate.....bil. man-hours.																	
	134.77	139.09	140.25	139.44	139.70	140.21	139.74	139.05	138.39	138.70	138.24	138.09	137.04	136.97	137.14	137.48	
Man-hour indexes (aggregate weekly), industrial and construction ind., total † 1967=100																	
Mining.....do	101.6	101.6	101.4	101.5	101.6	101.6	100.3	98.3	97.9	97.9	96.6	94.6	92.4	92.1	94.4	93.8	
Contract construction.....do	101.4	107.4	102.1	109.0	108.6	107.8	104.4	102.1	101.4	100.8	93.1	98.6	100.0	103.0	97.9		
Manufacturing.....do	101.8	103.3	101.2	100.1	100.3	99.7	97.1	97.1	97.2	95.8	94.7	91.1	90.4	92.7	93.1		
Durable goods.....do	101.6	103.6	100.0	98.7	99.4	97.5	95.7	95.6	95.5	93.9	92.9	86.9	85.7	89.4	89.9		
Ordnance and accessories.....do	109.4	102.1	87.2	88.1	85.4	80.9	79.2	76.5	72.7	71.7	69.9	67.3	65.3	64.4	62.2		
Lumber and wood products.....do	101.2	101.8	99.2	98.9	96.7	94.1	95.3	93.9	93.6	93.6	93.9	93.0	94.1	93.6	89.0		
Furniture and fixtures.....do	104.6	107.0	103.1	101.3	101.5	100.2	96.1	95.6	96.8	95.8	95.4	96.9	97.1	96.6	97.6		
Stone, clay, and glass products.....do	102.4	106.1	104.3	104.7	103.9	102.4	100.5	99.8	98.9	98.6	99.3	98.6	97.8	98.7	97.2		
Primary metal industries.....do	100.0	104.1	102.7	100.7	99.4	96.6	95.7	95.9	96.5	95.7	98.3	92.1	89.2	90.8	90.2		
Fabricated metal products.....do	102.2	105.6	104.2	102.5	102.5	101.0	98.5	98.9	100.0	98.5	97.2	91.9	90.1	95.1	95.2		
Machinery, except electrical.....do	96.9	100.5	100.2	99.3	99.1	97.1	94.5	93.2	92.8	90.4	88.2	85.5	84.9	84.5	82.7		
Electrical equipment and supplies.....do	100.1	101.9	95.0	98.5	100.1	98.8	96.7	96.4	98.0	95.1	92.8	90.6	88.0	88.6	89.1		
Transportation equipment.....do	107.2	106.4	98.1	91.7	96.7	94.1	93.6	96.0	93.7	92.2	90.2	68.6	65.0	85.2	92.5		
Instruments and related products.....do	99.4	103.2	101.2	100.0	101.2	100.7	98.7	96.6	96.4	94.3	92.6	91.5	90.9	88.7	88.1		
Miscellaneous manufacturing ind.....do	100.4</																

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

	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ¹

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued															
Man-hour indexes, seas. adjusted—Continued															
Manufacturing indus., nondurable goods—Con.															
Paper and allied products.....1967=100.															
Printing and publishing.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products, nec.....do.....															
Leather and leather products.....do.....															
WEEKLY AND HOURLY EARNINGS															
Not Seasonally Adjusted															
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \$...dollars.															
Mining.....do.....															
Contract construction.....do.....															
Manufacturing establishments.....do.....															
Durable goods.....do.....															
Ordinance and accessories.....do.....															
Lumber and wood products.....do.....															
Furniture and fixtures.....do.....															
Stone, clay, and glass products.....do.....															
Primary metal industries.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical equip. and supplies.....do.....															
Transportation equipment.....do.....															
Instruments and related products.....do.....															
Miscellaneous manufacturing ind.....do.....															
Nondurable goods.....do.....															
Food and kindred products.....do.....															
Tobacco manufactures.....do.....															
Textile mill products.....do.....															
Apparel and other textile products.....do.....															
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.....															
Leather and leather products.....do.....															
Trans., comm., elec., gas, etc.*.....do.....															
Wholesale and retail trade.....do.....															
Wholesale trade.....do.....															
Retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services*.....do.....															
Spendable earnings per worker (with 3 dependents), total private sector ² ...current dollars.															
Manufacturing.....current dollars.....															
Manufacturing.....1967 dollars.....															
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. \$...dollars.															
Mining.....do.....															
Contract construction.....do.....															
Manufacturing.....do.....															
Excluding overtime.....do.....															
Durable goods.....do.....															
Excluding overtime.....do.....															
Ordinance and accessories.....do.....															
Lumber and wood products.....do.....															
Furniture and fixtures.....do.....															
Stone, clay, and glass products.....do.....															
Primary metal industries.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical equip. and supplies.....do.....															
Transportation equipment.....do.....															
Instruments and related products.....do.....															
Miscellaneous manufacturing ind.....do.....															
Nondurable goods.....do.....															
Excluding overtime.....do.....															
Food and kindred products.....do.....															
Tobacco manufactures.....do.....															
Textile mill products.....do.....															
Apparel and other textile products.....do.....															
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.....															
Leather and leather products.....do.....															
Trans., comm., elec., gas, etc.*.....do.....															
Wholesale and retail trade.....do.....															
Wholesale trade.....do.....															
Retail trade.....do.....															
Finance, insurance, and real estate.....do.....															
Services*.....do.....															
Miscellaneous hourly wages:															
Construction wages, 20 cities (E-N-R): ♂															
Common labor.....\$ per hr.....															
Skilled labor.....do.....															
Farm, without board or rm., 1st of mo.....do.....															
Railroad wages (average, class, ind).....do.....															

¹ Revised. ² Preliminary. ³ Includes adjustments not distributed by months. ⁴ See corresponding note, p. S-14. *New series. ♂ Wages as of Feb. 1, 1971: Common, \$5.629; skilled, \$7.841.

§ Data for 1970 are calculated on an annual basis with regard to Federal income taxes. Instead of reflecting changes as of July 1, 1970 in personal exemptions and in surtax, data reflect personal exemptions of \$625 and surtax of 2.5 percent throughout the year.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																	
Seasonally adjusted index†.....1957-59=100..	206	228	217	203	203	194	186	180	175	172	170	162	146	148	152	147	
LABOR TURNOVERΔ																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees.....	4.6	4.7	2.9	4.0	3.6	3.7	3.7	4.2	5.4	4.4	5.1	4.7	3.8	3.0	2.4	2.4	
New hires.....do.....	3.5	3.7	2.1	2.9	2.5	2.6	2.6	2.8	3.9	2.9	3.5	3.4	2.7	1.9	1.4	1.4	
Separation rate, total.....do.....	4.6	4.9	4.2	4.8	4.3	4.5	4.8	4.6	4.4	5.3	5.6	6.0	5.3	4.3	4.3	4.1	
Quit.....do.....	2.5	2.7	1.6	2.1	1.9	1.9	2.1	2.1	2.1	2.1	3.0	3.3	2.1	1.4	1.2	1.2	
Layoff.....do.....	1.2	1.2	1.8	1.7	1.6	1.6	1.7	1.5	1.5	2.3	1.7	1.7	2.2	2.1	2.2	2.2	
Seasonally adjusted:																	
Accession rate, total.....do.....			4.6	4.2	4.3	3.9	4.0	4.2	4.0	4.1	4.1	3.8	3.6	3.7	3.8	3.8	
New hires.....do.....			3.5	3.3	3.1	3.0	2.8	2.7	2.7	2.8	2.9	2.7	2.4	2.3	2.3	2.3	
Separation rate, total.....do.....			4.5	5.0	5.1	5.0	5.2	5.0	4.8	4.9	4.5	4.4	5.0	4.8	4.4	4.4	
Quit.....do.....			2.5	2.5	2.4	2.2	2.2	2.1	2.2	2.2	2.1	2.0	1.9	1.7	1.7	1.7	
Layoff.....do.....			1.4	1.5	1.7	1.8	2.0	1.9	1.9	1.6	1.8	1.9	2.2	2.0	2.0	2.0	
INDUSTRIAL DISPUTES																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....number.....	5,045	5,700	196	260	290	390	600	750	600	490	420	550	410	270	160	160	
Workers involved.....thous.....	2,649	2,481	51	55	106	294	239	239	212	192	135	539	159	72	449	449	
In effect during month:																	
Work stoppages.....number.....			446	420	460	570	810	960	840	750	700	810	650	510	370	370	
Workers involved.....thous.....			276	233	296	364	235	270	428	354	202	655	608	469	527	527	
Man-days idle during period.....do.....	49,018	42,869	3,882	3,730	1,820	2,230	2,418	2,716	5,040	4,378	2,800	7,625	10,056	6,458	2,438	2,438	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous.....																	
5,733	5,153	311	326	295	328	352	339	374	333	330	345	304	289	230	230	230	
Unemployment insurance programs:																	
Insured unemployment, all programs \$.....do.....																	
1,187	1,177	1,464	1,958	1,988	1,917	1,885	1,778	1,696	1,897	1,855	1,746	1,889	2,233	2,632	2,632	2,632	
State programs:																	
Initial claims.....do.....																	
10,463	10,385	1,363	1,529	1,169	1,078	1,333	1,010	1,118	1,502	1,068	1,079	1,208	1,437	1,437	1,437	1,437	
Insured unemployment, weekly avg.....do.....																	
1,111	1,101	1,375	1,847	1,874	1,798	1,770	1,667	1,583	1,761	1,710	1,607	1,724	2,017	2,369	2,369	2,369	
Percent of covered employment:σ																	
Unadjusted.....do.....																	
2.2	2.1	2.7	3.6	3.6	3.5	3.4	3.2	3.0	3.3	3.2	3.0	3.2	3.7	4.4	4.4	4.4	
Seasonally adjusted.....do.....																	
2.2	2.1	2.7	3.6	3.6	3.5	3.4	3.2	3.0	3.3	3.2	3.0	3.2	3.7	4.4	4.4	4.4	
Beneficiaries, weekly average.....thous.....																	
936	923	1,020	1,459	1,629	1,581	1,533	1,462	1,382	1,414	1,500	1,375	1,377	1,541	1,541	1,541	1,541	
Benefits paid.....mil. \$.....																	
2,031.6	2,127.9	214.3	299.4	310.8	331.1	320.2	292.9	291.7	314.2	311.4	300.2	304.2	338.3	338.3	338.3	338.3	
Federal employees, insured unemployment, weekly average.....thous.....																	
23	20	24	28	30	29	27	26	27	31	33	32	33	35	36	36	36	
Veterans' program (UCX):																	
Initial claims.....do.....																	
289	333	39	44	38	42	47	38	47	51	44	46	49	51	51	51	51	
Insured unemployment, weekly avg.....do.....																	
32	37	48	61	66	69	70	70	73	84	89	81	83	97	113	113	113	
Beneficiaries, weekly average.....do.....																	
29	34	42	55	61	66	67	67	69	77	87	81	83	96	96	96	96	
Benefits paid.....mil. \$.....																	
69.2	87.0	9.5	12.0	12.0	14.2	14.6	14.0	15.3	18.0	18.6	18.3	17.3	19.1	19.1	19.1	19.1	
Railroad program:																	
Applications.....thous.....																	
139	100	5	9	4	9	8	4	12	21	16	12	16	8	9	9	9	
Insured unemployment, weekly avg.....do.....																	
20	17	17	20	18	19	16	15	11	15	17	18	22	20	20	20	20	
Benefits paid.....mil. \$.....																	
40.4	37.0	3.2	4.1	3.4	3.7	3.6	2.4	2.3	2.0	3.0	2.9	3.5	3.7	4.2	4.2	4.2	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....																
4,428	5,451	5,451	5,288	5,249	5,352	5,614	5,801	5,849	5,973	5,979	5,848	6,167	6,267	7,058	7,058	7,058
Commercial and finance co. paper, total.....do.....																
20,497	31,709	31,709	34,362	36,020	37,164	37,966	39,674	37,748	36,911	36,524	33,924	34,401	33,966	31,765	31,765	31,765
Placed through dealers.....do.....																
7,201	11,817	11,817	12,038	12,875	13,634	13,735	13,952	12,989	12,034	12,044	12,518	13,084	13,301	12,671	12,671	12,671
Placed directly (finance paper).....do.....																
13,296	19,892	19,892	22,324	23,145	23,530	24,231	25,722	24,759	24,877	24,480	21,406	21,289	20,665	19,094	19,094	19,094
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....																
11,748	13,204	13,204	13,388	13,597	13,826	14,032	14,190	14,353	14,308	14,338	14,443	14,573	14,616	14,773	14,773	14,773
Farm mortgage loans:																
Federal land banks.....do.....																
6,126	6,714	6,714	6,738	6,777	6,833	6,891	6,942	6,995	7,026	7,061	7,101	7,137	7,156	7,186	7,186	7,186
Loans to cooperatives.....do.....																
1,577	1,732	1,732	1,804	1,844	1,840	1,828	1,796	1,749	1,762	1,778	1,852	1,973	2,020	2,030	2,030	2,030
Other loans and discounts.....do.....																
4,044	4,758	4,758	4,846	4,975	5,154	5,313	5,452	5,609	5,519	5,499	5,489	5,439	5,439	5,557	5,557	5,557
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....																
		9,560.4	9,547.5	9,793.5	9,845.3	10,170.2	10,021.8	10,143.3	10,218.1	10,557.7	10,559.6	10,791.8	10,542.4	10,903.7	10,903.7	10,903.7
New York SMSA.....do.....																
		4,198.2	4,054.0	4,232.1	4,336.7	4,422.0	4,249.4	4,366.0	4,324.3	4,770.6	4,668.1	4,899.8	4,824.0	5,016.1	5,016.1	5,016.1
Total 232 SMSA's (except N.Y.).....do.....																
		5,362.2	5,493.5	5,561.4	5,508.6	5,748.2	5,772.5	5,777.3	5,893.9	5,787.1	5,891.5	5,892.1	5,718.4	5,887.6	5,887.6	5,887.6
6 other leading SMSA's†.....do.....																
		2,212.9	2,277.4	2,309.1	2,291.4	2,417.9	2,460.0	2,443.3	2,508.2	2,478.8	2,502.9	2,497.4	2,420.1	2,480.1	2,480.1	2,480.1
26 other SMSA's.....do.....																
		3,149.3	3,216.1	3,252.2	3,217.2	3,330.3	3,312.5	3,334.0	3,385.6	3,308.3	3,388.6	3,394.6	3,298.3	3,407.5	3,407.5	3,407.5
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$.....																
78,972	84,050	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,277	88,277
Reserve bank credit outstanding, total ♀.....do.....																
56,614	60,841	60,841	59,931	59,595	59,348	60,729	61,683	60,728	62,411	62,089	63,297	63,527	63,737	66,795	64,843	64,843
Discounts and advances.....do.....																
188	183	183	1,565	1,148	684	545	1,451	420	1,292	538	852	428	300	335	308	308
U.S. Government securities.....do.....																
52,937	57,154	57,154	55,709	55,823	55,785	56,508	57,307	57,714	58,597	59,947	59,975	60,015	61,233	62,142	61,783	61,783
Gold certificate account.....do.....																
10,026	10,036	10,036	11,036	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,819	10,819	10,827	10,457	10,457	10,457
Liabilities, total ♀.....do.....																
78,972	84,050	84,050	83,133	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,277	88,277
Deposits, total.....do.....																
23,473	24,338	24,338	25,608	25,348	24,726	25,895	25,187	23,970	25,253	24,536	26,037	26,007	24,104	26,384	26,384	26,384
Member-bank reserve balances.....do.....																
21,807	22,085	22,085	23,637	23,344	22,495	23,082	23,041	21,991	23,072	22,557	23,938	24,206	22,689	24,150	24,508	24,508
Federal Reserve notes in circulation.....do.....																
45,510	48,244	48,244	46,831	46,689	46,992	47,254	47,879	48,391	48,746	48,952	49,128	49,314	50,390	51,386	50,206	50,206

† Revised. ‡ Preliminary. ⊙ Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system. ⊕ Excludes figures for the interstate trucking industry stoppage. † Revised (back to 1960) to incorporate new seasonal factors; see note "†", p. S-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204). Δ See note "†", p. S-14.

⊙ Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971
	End of year	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued															
BANKING—Continued															
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total.....mil. \$	127,221	128,031	28,031	28,858	27,976	27,473	28,096	27,910	27,567	28,128	28,349	28,825	28,701	28,558	29,233
Required.....do	126,766	127,774	27,774	28,692	27,703	27,358	27,978	27,729	27,380	27,987	28,204	28,553	28,447	28,432	28,989
Excess.....do	1,455	1,257	257	166	273	115	118	181	187	141	145	272	254	126	244
Borrowings from Federal Reserve banks.....do	1765	1,086	1,086	965	1,092	896	822	976	888	1,358	827	607	462	424	321
Free reserves.....do	1-310	1-829	-829	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-298	-77
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits:															
Demand, adjusted [♣]mil. \$	88,879	2 90,288	90,288	81,666	78,320	84,189	80,546	77,923	81,160	79,857	79,451	80,407	81,780	80,299	87,739
Demand, total [♀]do	144,249	2 150,897	150,897	131,847	131,911	141,131	131,784	134,000	139,086	128,669	130,926	140,018	131,032	132,521	147,355
Individuals, partnerships, and corp.....do	102,790	2 105,605	105,605	92,210	90,334	97,063	91,703	91,532	95,254	91,029	92,168	94,521	92,380	93,779	103,169
State and local governments.....do	7,671	2 7,942	7,942	6,371	6,323	6,849	6,447	6,289	7,653	5,695	6,142	7,677	5,921	6,390	6,754
U.S. Government.....do	3,437	2 2,989	2,989	4,474	5,473	4,119	4,281	3,440	5,112	4,887	4,206	5,798	3,721	3,569	4,380
Domestic commercial banks.....do	19,060	2 20,801	20,801	16,239	16,995	18,952	16,407	18,960	18,802	17,072	18,195	20,962	19,382	19,186	21,704
Time, total [♀]do	112,163	2 96,589	96,589	95,017	95,620	98,229	99,282	99,537	101,580	106,495	110,400	113,641	114,802	116,447	119,443
Individuals, partnerships, and corp.:															
Savings.....do	49,149	2 46,490	46,490	45,820	45,633	46,220	45,893	46,122	46,425	46,344	46,351	46,811	47,013	47,336	48,035
Other time.....do	45,076	2 36,502	36,502	35,632	35,648	36,523	36,761	37,024	38,498	41,852	44,673	47,581	49,086	50,446	51,650
Loans (adjusted), total [♂]do	161,820	2 175,756	175,756	167,718	167,600	170,963	168,511	167,724	172,560	171,862	173,106	175,627	173,826	172,793	178,643
Commercial and industrial.....do	74,149	2 81,491	81,491	78,020	78,215	79,010	78,907	78,010	80,111	79,342	79,383	81,173	79,968	79,905	81,618
For purchasing or carrying securities.....do	9,563	2 7,811	7,811	5,964	6,246	7,195	6,497	6,094	5,973	5,919	6,286	6,091	6,436	6,537	8,560
To nonbank financial institutions.....do	11,872	2 13,148	13,148	11,253	11,066	11,658	11,115	11,094	12,903	12,981	12,925	13,231	12,589	12,489	13,646
Real estate loans.....do	32,106	2 33,617	33,617	33,680	33,488	33,458	33,385	33,419	33,496	33,597	33,710	33,923	34,049	34,061	34,052
Other loans.....do	40,619	2 44,177	44,177	45,771	44,909	46,648	44,845	45,480	47,393	45,595	47,392	46,569	47,038	46,564	51,007
Investments, total.....do	68,324	2 59,536	59,536	57,580	57,048	60,566	60,867	60,572	60,346	61,167	63,416	64,851	66,319	68,293	72,194
U.S. Government securities, total.....do	29,358	2 23,853	23,853	22,435	21,534	23,616	22,878	22,662	22,035	23,283	24,754	25,593	26,215	26,215	28,265
Notes and bonds.....do	24,038	2 19,789	19,789	19,542	19,384	19,387	19,455	20,175	19,945	19,632	21,000	20,598	20,720	21,939	21,933
Other securities.....do	38,966	2 35,683	35,683	35,145	35,514	36,950	37,989	37,910	38,311	37,884	38,662	40,058	40,726	42,078	44,133
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:															
Total loans and investments [⊙]bil. \$	384.6	2 401.3	401.3	398.5	399.7	400.9	403.5	405.9	406.4	412.8	418.3	423.7	424.0	427.3	432.5
Loans [⊙]do	251.6	2 278.1	278.1	276.6	278.5	277.6	277.0	278.0	277.4	281.5	284.1	287.3	286.9	287.7	291.2
U.S. Government securities.....do	61.5	2 51.9	51.9	50.4	49.8	50.3	52.4	53.4	54.1	55.8	57.5	57.6	56.3	56.5	58.4
Other securities.....do	71.5	2 71.3	71.3	71.5	71.4	73.0	74.0	74.5	75.0	75.5	76.7	78.8	80.8	83.2	85.6
Money and interest rates: \$															
Bank rates on short-term business loans:															
In 35 centers.....percent per annum	3 6.48	3 8.21			8.86			8.49			8.50			8.07	
New York City.....do	3 6.65	3 8.02			8.65			8.24			8.24			7.74	
7 other northeast centers.....do	3 7.01	3 8.53			9.23			8.86			8.89			8.47	
8 north central centers.....do	3 6.72	3 8.24			8.86			8.44			8.47			8.05	
7 southeast centers.....do	3 6.50	3 7.93			8.67			8.44			8.49			8.15	
8 southwest centers.....do	3 6.66	3 8.19			8.87			8.61			8.53			8.08	
4 west coast centers.....do	3 6.64	3 8.18			8.84			8.42			8.54			8.16	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.50
Federal intermediate credit bank loans.....do	3 6.41	3 7.23	8.15	8.46	8.69	8.76	8.75	8.67	8.66	8.66	8.62	8.51	8.30	8.08	7.86
Home mortgage rates (conventional 1st mortgages):															
New home purchase (U.S. avg.).....percent	3 6.83	3 7.66	8.07	8.16	8.23	8.29	8.24	8.28	8.31	8.32	8.35	8.31	8.33	8.26	8.20
Existing home purchase (U.S. avg.).....do	3 6.90	3 7.68	8.08	8.13	8.23	8.26	8.19	8.18	8.19	8.21	8.25	8.27	8.20	8.18	8.12
Open market rates, New York City:															
Bankers' acceptances (prime, 90 days).....do	4 5.75	4 7.61	8.58	8.64	8.30	7.60	7.54	8.02	7.78	7.61	7.20	7.03	6.54	5.79	5.32
Commercial paper (prime, 4-6 months).....do	4 5.90	4 7.83	8.84	8.78	8.55	8.33	8.06	8.23	8.21	8.29	7.90	7.32	6.85	6.30	5.73
Finance Co. paper placed directly, 3-6 mo. do	4 5.69	4 7.16	7.93	8.14	8.01	7.68	7.26	7.43	7.55	7.64	7.48	7.12	6.76	6.16	5.48
Stock Exchange call loans, going rate.....do	4 6.33	4 7.96	8.50	8.50	8.50	8.40	8.00	8.00	8.00	8.00	8.00	7.90	7.75	7.40	6.92
Yield on U.S. Government securities (taxable):															
3-month bills (rate on new issue).....percent	4 5.339	4 6.677	7.720	7.914	7.164	6.710	6.480	7.035	6.742	6.468	6.412	6.244	5.927	5.288	4.860
3-5 year issues.....do	4 5.59	4 6.85	7.98	8.14	7.80	7.20	7.49	7.97	7.86	7.58	7.56	7.24	7.06	6.37	5.86
CONSUMER CREDIT (Short- and Intermediate-term)															
Total outstanding, end of year or month.....mil. \$	113,191	122,469	122,469	121,074	120,077	119,698	120,402	121,346	122,542	123,092	123,655	123,907	123,866	123,915	126,802
Installment credit, total.....do	89,890	98,169	98,169	97,402	96,892	96,662	97,104	97,706	98,699	99,302	99,860	100,142	99,959	99,790	101,161
Automobile paper.....do	34,130	36,602	36,602	36,291	36,119	36,088	36,254	36,455	36,809	36,918	36,908	36,738	36,518	36,011	35,490
Other consumer goods paper.....do	24,899	27,609	27,609	27,346	26,987	26,814	26,850	27,055	27,303	27,538	27,801	28,055	28,152	28,378	29,949
Repair and modernization loans.....do	3,925	4,040	4,040	3,991	3,970	3,951	3,960	4,003	4,040	4,081	4,104	4,123	4,126	4,133	4,110
Personal loans.....do	26,936	29,918	29,918	29,774	29,816	29,809	30,030	30,913	30,547	30,765	31,047	31,226	31,163	31,268	31,612
By type of holder:															
Financial institutions, total.....do	77,457	84,982	84,982	84,531	84,393	84,308	84,802	85,335	86,311	86,876	87,315	87,471	87,243	86,820	87,064
Commercial banks.....do	36,952	40,305	40,305	40,144	39,990	39,956	40,245	40,515	40,979	41,703	41,934	42,051	42,010	41,740	41,895
Finance companies [†]do	29,098	31,734	31,734	31,571	31,538	31,433	31,537	31,595	31,862	31,561	31,588	31,510	31,309	31,081	31,123
Credit unions.....do	10,178	11,594	11,594	11,468	11,459	11,533	11,644	11,778	12,030	12,141	12,292	12,409	12,422	12,438	12,500
Miscellaneous lenders [†]do	1,129	1,349	1,349	1,348	1,406	1,386	1,376	1,447	1,440	1,471	1,501	1,501	1,502	1,561	1,546
Retail outlets, total.....do	12,433	13,187	13,187	12,871	12,499	12,354	12,302	12,371	12,388	12,426	12,545	12,671	12,716	12,970	14,097
Automobile dealers.....do	320	336	336	333	331	331	332	333	336	337	337	337	335	332	327

♠ Revised.
 † Average for Dec. ‡ Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin. § Average for year. ¶ Daily average.
 † Revisions for Jan. 1969 are shown in the Mar. 19

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil \$	23,301	24,300	24,300	23,672	23,185	23,036	23,298	23,640	23,843	23,790	23,795	23,765	23,907	24,125	25,641	
Single-payment loans, total..... do	9,138	9,096	9,096	9,092	9,074	9,054	9,102	9,159	9,239	9,254	9,294	9,316	9,313	9,345	9,484	
Commercial banks..... do	7,975	7,900	7,900	7,887	7,857	7,843	7,892	7,925	8,005	8,005	8,041	8,062	8,059	8,071	8,205	
Other financial institutions..... do	1,163	1,196	1,196	1,205	1,217	1,211	1,210	1,234	1,234	1,249	1,253	1,254	1,254	1,274	1,279	
Charge accounts, total..... do	7,755	8,234	8,234	7,539	6,789	6,645	6,900	7,273	7,473	7,509	7,508	7,489	7,656	7,757	8,850	
Retail outlets..... do	6,450	6,650	6,650	5,932	5,210	5,062	5,289	5,633	5,765	5,727	5,664	5,617	5,797	5,884	6,932	
Credit cards..... do	1,305	1,584	1,584	1,607	1,579	1,583	1,611	1,640	1,708	1,782	1,844	1,872	1,859	1,873	1,918	
Service credit..... do	6,408	6,970	6,970	7,041	7,322	7,337	7,296	7,208	7,131	7,027	6,993	6,960	6,938	7,023	7,307	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	97,053	102,888	10,096	7,490	7,106	8,243	8,773	8,857	9,534	9,497	8,915	8,580	8,670	8,271	10,194	
Automobile paper..... do	31,424	32,354	2,479	2,130	2,214	2,584	2,776	2,696	3,023	2,952	2,540	2,402	2,463	2,006	2,045	
Other consumer goods paper..... do	30,593	33,079	4,004	2,663	2,275	2,725	2,792	3,008	3,019	3,141	3,152	3,097	3,200	3,147	4,562	
All other..... do	35,036	37,455	3,613	2,697	2,617	2,934	3,205	3,153	3,492	3,404	3,223	3,081	3,007	3,118	3,587	
Repaid, total..... do	88,089	94,609	8,405	8,257	7,616	8,473	8,331	8,255	8,541	8,894	8,357	8,298	8,853	8,440	8,823	
Automobile paper..... do	28,018	29,882	2,527	2,441	2,386	2,615	2,600	2,502	2,669	2,843	2,550	2,572	2,683	2,513	2,566	
Other consumer goods paper..... do	28,089	30,369	2,618	2,926	2,634	2,898	2,756	2,803	2,771	2,906	2,889	2,843	3,103	2,921	2,991	
All other..... do	31,982	34,358	3,260	2,890	2,596	2,960	2,975	2,947	3,101	3,145	2,918	2,883	3,067	3,006	3,266	
Seasonally adjusted:																
Extended, total..... do			8,344	8,521	8,625	8,392	8,491	9,004	8,683	9,065	8,809	8,849	8,580	8,414	8,536	
Automobile paper..... do			2,472	2,479	2,536	2,496	2,571	2,595	2,587	2,685	2,537	2,621	2,349	2,127	2,170	
Other consumer goods paper..... do			2,838	2,925	3,018	2,922	2,843	3,183	2,925	3,124	3,168	3,071	3,113	3,113	3,281	
All other..... do			3,034	3,117	3,071	2,974	3,077	3,226	3,171	3,256	3,104	3,157	3,118	3,174	3,085	
Repaid, total..... do			7,929	8,141	8,207	8,194	8,195	8,589	8,242	8,622	8,577	8,490	8,662	8,716	8,515	
Automobile paper..... do			2,499	2,469	2,550	2,501	2,527	2,600	2,573	2,752	2,632	2,599	2,550	2,577	2,618	
Other consumer goods paper..... do			2,552	2,722	2,761	2,792	2,729	2,888	2,750	2,874	2,967	2,913	3,036	3,082	2,945	
All other..... do			2,878	2,950	2,896	2,901	2,939	3,101	2,919	2,996	2,978	2,978	3,076	3,057	2,952	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net)..... mil \$	1153,671	1187,784	16,709	16,297	14,938	13,119	22,029	13,982	22,561	12,609	15,172	18,725	11,493	14,134	15,429	
Expenditure (excl. net lending)..... do	1172,802	1183,072	15,237	16,558	14,999	16,294	17,844	16,333	15,367	14,871	17,429	17,329	17,490	16,616	15,876	
Expend. acct. surplus or deficit (-)..... do	1-19,131	14,712	1,472	-261	-61	-3,175	4,186	-2,351	7,690	-6,735	-2,257	1,396	-5,997	-2,482	-447	
Loan account:																
Net lending..... do	1-6,030	1-1,476	140	164	104	-254	-200	-108	-480	17	-66	-114	-150	-112	326	
Budget surplus or deficit (-)..... do	1-25,161	13,236	1,612	-97	43	-3,429	3,986	-2,459	7,210	-6,718	-2,323	1,281	-6,147	-2,594	-121	
Budget financing, total †..... do	125,161	1-3,236	-1,612	97	-43	3,429	-3,986	2,459	-7,210	6,718	2,323	-1,281	6,147	2,594	121	
Borrowing from the public..... do	123,100	1-11,146	-2,012	-194	-139	2,314	-4,691	1,452	-3,156	5,997	2,716	-1,347	2,561	3,306	3,024	
Reduction in cash balances..... do	12,061	17,910	400	291	96	1,115	705	1,007	-4,054	721	-393	66	3,586	-712	-2,903	
Gross amount of debt outstanding †..... do	1369,769	1367,144	381,220	380,502	380,988	384,169	379,316	382,932	382,603	388,214	392,545	390,335	391,840	395,274	400,825	
Held by the public..... do	1290,629	1279,483	289,294	289,100	288,961	291,275	286,584	288,036	284,880	290,877	293,593	292,246	294,808	298,113	301,138	
Budget receipts by source and outlays by agency: †																
Receipts (net), total..... mil \$	1153,671	1187,784	16,709	16,297	14,938	13,119	22,029	13,982	22,561	12,609	15,172	18,725	11,493	14,134	15,429	
Individual income taxes (net)..... do	168,726	187,249	6,774	10,660	6,965	3,419	10,701	5,258	6,281	7,219	7,219	6,110	6,110	7,181	6,209	
Corporation income taxes (net)..... do	128,665	136,678	5,527	1,127	645	4,239	4,578	714	7,329	838	484	4,278	669	524	4,484	
Social insurance taxes and contributions (net)..... do	134,622	139,918	2,190	2,674	5,408	3,436	4,419	5,851	3,769	3,184	5,330	2,962	2,697	4,108	2,545	
Other..... do	121,659	123,940	2,219	1,837	1,919	2,025	2,332	2,159	2,109	2,306	2,138	2,036	2,018	2,322	1,717	
Expenditures and net lending, total †..... do	1178,833	1184,556	15,097	16,394	14,894	16,548	18,043	16,441	15,351	19,327	17,495	17,443	17,640	16,728	15,550	
Agriculture Department..... do	17,307	18,330	598	731	-77	296	320	320	182	2,649	1,032	304	1,157	695	353	
Defense Department, military..... do	177,373	177,870	6,584	6,419	5,953	6,377	6,531	6,185	6,634	6,570	6,059	6,160	6,140	5,851	6,521	
Health, Education, and Welfare Department..... do	140,576	146,594	4,137	4,261	4,120	4,387	5,485	4,809	4,950	4,630	4,729	4,874	4,896	4,766	5,046	
Treasury Department..... do	114,655	116,924	1,552	1,650	1,710	1,811	1,731	1,683	1,776	1,670	1,851	1,818	1,264	1,854	1,699	
National Aeronautics and Space Adm..... do	14,721	14,247	296	291	299	325	332	285	378	268	282	282	302	266	318	
Veterans Administration..... do	16,858	17,669	718	726	717	798	748	803	728	730	764	719	765	827	806	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil \$	175.4	200.6	202.0			195.9			196.7			194.9				
Personal tax and nontax receipts..... do	79.3	95.9	96.9			93.4			93.5			80.4			90.3	
Corporate profit tax accruals..... do	37.4	39.2	38.1			34.8			34.9			35.7				
Indirect business tax and nontax accruals..... do	18.0	19.1	19.3			19.3			19.4			20.1			19.5	
Contributions for social insurance..... do	40.7	46.5	47.7			48.4			48.9			49.7			49.9	
Federal Government expenditures, total..... do	181.6	191.3	195.9			197.7			210.9			206.7			209.9	
Purchases of goods and services..... do	99.5	101.3	102.1			102.3			99.7			98.6			98.2	
National defense..... do	78.0	78.8	78.8			79.3			78.8			75.8			74.6	
Transfer payments..... do	47.8	52.1	53.3			55.3			64.4			62.9			65.4	
Grants-in-aid to State and local govts..... do	18.4	20.2	21.8			23.0			25.1			24.4			25.6	
Net interest paid..... do	11.8	13.1	13.9			14.3			14.3			14.8			14.7	
Subsidies less current surplus of government enterprises..... bil \$	4.1	4.6	4.9			5.3			5.3			5.6			6.0	
Less: Wage accruals less disbursements..... do						2.5			-2.1			-4			0	
Surplus or deficit (-)..... do	-6.2	9.3	6.1			-1.7			-14.2			-11.8				
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. †..... bil \$	2188.64		197.23	2197.68	198.51	199.09	199.17	199.68	201.00	201.92	203.15	203.92	205.06			
Government securities*..... do	210.51		10.77	210.96	10.98	10.94	10.83	10.90	10.79	11.07	11.00	11.03	11.05			
Corporate securities*..... do	282.13		83.58	284.76	85.02	85.34	85.10	84.63	84.66	85.40	86.68	87.10	87.76			
Mortgage loans, total..... do	269.97		72.13	272.34	72.53	72.62	72.79	72.98	73.16	73.35	73.43	73.54	73.73	73.85		
Nonfarm..... do	264.17		66.35	266.62	66.84	66.94	67.12	67.32	67.50	67.						

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

FINANCE—Continued

LIFE INSURANCE—Continued															
Institute of Life Insurance—Continued															
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.															
Death benefits.....do.....	14,385.0	15,524.5	1,686.5	1,285.2	1,307.8	1,448.0	1,387.6	1,292.4	1,405.6	1,301.6	1,301.1	1,348.1	1,329.9		
Matured endowments.....do.....	6,209.3	6,758.1	629.4	556.1	588.9	633.7	608.6	557.3	613.4	575.3	549.5	567.9	565.6		
Disability payments.....do.....	967.2	952.6	77.9	85.3	82.2	93.5	85.7	81.0	84.3	75.4	72.4	77.0	81.4		
Annuitant payments.....do.....	195.6	204.7	16.6	19.6	17.1	21.3	19.9	18.1	21.1	19.1	18.2	21.6	18.8		
Surrender values.....do.....	1,401.0	1,558.6	112.2	165.1	140.0	151.3	153.1	141.4	141.2	149.0	149.4	146.1	148.7		
Policy dividends.....do.....	2,456.4	2,721.6	238.3	225.7	230.9	260.9	254.0	245.2	256.2	243.2	223.4	235.8	231.5		
	3,155.5	3,328.9	612.1	233.4	248.7	287.3	266.3	249.4	289.4	239.6	288.2	299.7	283.9		
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):†															
Value, estimated total.....mil. \$.															
Ordinary (incl. mass-marketed ord.).....do.....	150,495	157,525	18,488	11,525	12,621	14,099	15,309	13,542	15,020	14,285	*30,821	13,731	13,834	14,500	21,542
Group.....do.....	103,944	111,863	11,025	8,386	9,082	10,310	10,292	9,898	10,549	9,920	9,473	9,472	10,377	10,280	12,095
Industrial.....do.....	39,877	39,237	6,980	2,703	3,017	3,198	4,462	3,040	3,930	3,814	*20,826	3,714	2,885	3,704	8,963
	6,674	6,425	483	436	522	591	555	604	541	551	522	545	572	516	484
Premiums collected:															
Total life insurance premiums.....do.....															
Ordinary (incl. mass-marketed ord.).....do.....	18,052	18,933	2,009	1,524	1,578	1,690	1,642	1,581	1,659	1,707	1,607	1,475	1,708	1,596	
Group.....do.....	13,510	13,142	1,370	1,182	1,191	1,258	1,248	1,214	1,237	1,264	1,202	1,154	1,308	1,198	
Industrial.....do.....	3,201	3,492	393	238	297	336	301	273	330	350	307	321	305	304	
	1,341	1,299	246	104	90	97	93	94	92	94	97	91	95	95	
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period).....mil. \$.															
Net release from earmark§.....do.....	10,367	10,367	10,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,117	11,117	11,117	10,732
Exports.....thous. \$.....	187	755	687	20	23	-2	33	-1	23	-66	-328	-6	-27	-282	10,732
Imports.....do.....	839,160	12,287	200	159	278	293	272	24,068	159	239	449	330	253	618	10,671
Production, world total.....mil. \$.....	226,262	236,905	21,863	12,487	9,772	17,659	13,865	12,398	11,602	29,516	11,531	27,115	14,536	62,760	14,223
South Africa.....do.....	1,420.0														
Canada.....do.....	1,088.0	1,090.7	89.5	102.5	88.4	94.3	92.8	94.5	96.6	95.2	96.3	96.2	96.6	96.9	6.5
United States.....do.....	94.1	85.2	7.1	7.5	6.5	7.1	6.6	7.0	7.2	6.8	6.3	6.6	6.9	6.5	
Silver:															
Exports.....thous. \$.....	252,147	*156,720	4,256	8,578	10,381	5,782	3,414	4,423	1,815	1,268	2,870	1,888	1,079	1,277	5,890
Imports.....do.....	*145,153	*80,061	7,744	5,936	5,629	7,587	8,004	4,298	4,592	6,676	5,301	4,419	3,763	4,876	
Price at New York.....dol. per fine oz.....	2.145	1.791	1.807	1.876	1.896	1.888	1.853	1.670	1.639	1.687	1.798	1.802	1.746	1.760	1.635
Production:															
Canada.....thous. fine oz.....	45,390	41,926	3,541	3,797	3,507	3,616	3,503	3,497	2,983	3,513					
Mexico.....do.....	40,031	42,904	3,452												
United States.....do.....	29,168	41,552	3,936	3,369	4,081	3,842	4,893	4,457	4,171	4,422	3,164	3,380	3,707		
Currency in circulation (end of period).....bil. \$.....	51.0	54.0	54.0	51.9	52.0	52.7	53.0	53.7	54.4	54.5	54.7	54.8	55.0	56.4	57.1
Money supply and related data (avg. of daily fig.):Ⓞ															
Unadjusted for seasonal variation:															
Total money supply.....bil. \$.....															
Currency outside banks.....do.....	190.4	201.5	209.8	211.4	202.8	204.7	209.3	205.3	207.8	209.0	208.7	211.4	213.0	215.3	221.1
Demand deposits.....do.....	42.3	44.8	46.9	46.1	45.9	46.3	46.6	47.3	47.7	48.3	48.3	48.2	48.5	49.2	50.0
Time deposits adjusted¶.....do.....	148.5	157.0	162.9	165.4	156.8	158.4	162.6	158.0	160.1	160.7	160.4	163.1	164.5	166.1	171.1
U.S. Government demand deposits¶.....do.....	192.6	198.8	193.2	192.7	193.0	195.9	199.3	201.1	202.3	208.1	214.0	218.4	222.5	224.6	228.7
	5.7	5.6	5.6	4.8	7.1	6.9	5.3	6.4	6.5	6.8	7.1	6.8	6.1	5.6	6.6
Adjusted for seasonal variation:															
Total money supply.....do.....															
Currency outside banks.....do.....			203.6	205.2	204.5	206.6	208.3	209.2	209.6	210.6	211.4	212.8	213.0	213.5	214.6
Demand deposits.....do.....			46.0	46.2	46.4	46.7	47.1	47.7	47.8	48.1	48.2	48.2	48.5	48.7	49.0
Time deposits adjusted¶.....do.....			157.7	159.0	158.1	159.8	161.2	161.6	161.9	162.5	163.7	164.6	164.5	164.8	165.7
			194.6	193.3	193.5	195.3	198.5	200.3	202.2	208.2	213.2	218.5	222.2	225.0	230.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:															
Total (233 SMSA's)Ⓞ.....ratio of debits to deposits.....															
New York SMSA.....do.....			69.4	*69.3	*72.3	*70.6	*72.8	73.5	*73.2	*73.2	*75.7	*75.4	*78.2	*75.7	77.0
Total 232 SMSA's (except N.Y.).....do.....			145.7	139.9	148.8	145.7	149.7	150.6	149.3	145.3	162.8	161.0	175.9	168.5	170.6
6 other leading SMSA'sⓄ.....do.....			49.2	*50.5	*51.9	*50.2	*52.2	*53.3	*52.8	*53.7	*52.5	*53.0	*53.5	51.7	52.5
226 other SMSA's.....do.....			69.6	71.6	74.2	72.2	75.8	78.4	77.5	79.4	77.9	78.4	75.8	76.7	77.7
			40.8	*41.8	*42.8	*41.3	*42.6	*43.1	*42.8	*43.3	*42.2	*42.9	*43.4	*41.9	42.7
PROFITS AND DIVIDENDS (QTRLY)															
Manufacturing corps. (Fed. Trade and SEC):															
Net profit after taxes, all industries.....mil. \$.....															
Food and kindred products.....do.....	32,069	33,248	8,381			6,894			7,966			6,973			
Textile mill products.....do.....	2,209	2,382	636			573			611			701			
Lumber and wood products (except furniture).....do.....	654	621	157			109			96			110			
Paper and allied products.....mil. \$.....	635	640	101			65			91			93			
Chemicals and allied products.....do.....	889	987	254			212			212			161			
Petroleum refining.....do.....	3,525	3,591	860			873			913			849			
Stone, clay, and glass products.....do.....	5,794	5,884	1,494			1,388			1,435			1,437			
Primary nonferrous metal.....do.....	769	822	179			34			211			225			
Primary iron and steel.....do.....	1,149	1,414	387			381			402			280			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.....	1,186	1,221	336			213			215			154			
Machinery (except electrical).....do.....	1,320	1,326	323			265			324			290			
Elec. machinery, equip., and supplies.....do.....	2,947	3,138	751			648			763			657			
Transportation equipment (except motor vehicles, etc.).....mil. \$.....	2,518	2,594	653			477			640			556			
Motor vehicles and equipment.....do.....	1,025	945	171			165			175			138			
All other manufacturing industries.....do.....	3,222	2,845	765			526			739			60			
Dividends paid (cash), all industries.....do.....	4,229	4,835	1,314			966			1,140			1,263			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.....	14,189	15,058	4,203			3,767			3,873			3,405			
	3,002	3,186	779												
SECURITIES ISSUED															
Securities and Exchange Commission:															
Estimated gross proceeds, total.....mil. \$.....															
By type of security:															
Bonds and notes, total.....do.....	65,562	52,546	4,440	6,144	6,003	6,799	5,891	9,548	6,985	5,896	8,155	8,199	*8,353	9,040	7,651
Corporate.....do.....	60,979	44,150	3,769	5,628	5,535	5,645	5,190	9,080	5,964	5,279	7,817	7,495	*7,270	8,142	6,941
Common stock.....do.....	17,383	18,348	1,860	2,120	1,334	2,385	2,469	3,441	2,368	2,151	1,935	2,814	*2,694	3,283	3,270
Preferred stock.....do.....	3,946	7,714	640	456	417	1,064	634	399	799	529	246	528	*903	774	541
	637	682	32	60	50	90	67	69	222	88	92	176	120	124	168

* Revised. † Preliminary. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § Includes silver coin data for Jan.-June 1968 not included in figures shown in the 1969 BUSINESS STATISTICS. Ⓞ Monthly data beginning July and annual total figures exclude silver coin. ¶ Includes revisions not distributed to months. †† Includes \$17.2 bil. G.L.I. ‡‡ Revisions for Jan. 1968-Feb. 1969 will be shown later.

§ Or increase in earmarked gold (-). Ⓞ Beginning Dec. 1970 SURVEY, data reflect new benchmarks and changes in seasonal factors, as well as the improved handling of international transactions of specialized banking institutions. Revised monthly data back to 1959 will be available later. ¶ At all commercial banks. Ⓞ Total SMSA's include some cities and counties not designated as SMSA's. †† Includes Boston, Philadelphia, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total \varnothingmil. \$	21,966	26,744	2,532	2,636	1,802	3,539	3,170	3,909	3,389	2,768	2,273	3,518	3,777	4,182	3,980	
Manufacturing.....do	6,979	6,356	601	811	357	1,416	689	817	939	638	683	994	1,006	1,107	1,056	
Extractive (mining).....do	594	1,721	99	94	85	149	211	327	358	139	70	193	180	186	90	
Public utility.....do	5,281	6,736	600	639	540	906	1,109	600	1,103	843	630	1,241	1,101	1,350	955	
Railroad.....do	246	294	15	44	50	77	41	9	51	64	70	77	41	77	119	
Communication.....do	1,766	2,188	277	234	226	306	62	1,747	354	144	279	445	371	693	282	
Financial and real estate.....do	2,820	4,409	524	275	323	339	597	231	355	526	370	347	586	580	968	
Noncorporate, total \varnothingdo	43,596	25,802	1,908	3,508	4,201	3,260	2,721	5,639	3,596	3,128	5,882	4,681	4,576	4,858	3,671	
U.S. Government.....do	18,025	4,765	380	413	416	461	387	3,701	819	405	3,573	1,428	412	2,414	402	
State and municipal.....do	16,374	11,460	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245	
State and municipal issues (Bond Buyer):																
Long-term.....do	16,374	11,460	812	1,314	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245	2,599
Short-term.....do	8,659	11,783	1,230	878	1,444	1,211	1,046	1,387	2,035	1,113	1,226	2,049	1,216	2,022	2,254	1,464
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$	1,002	923	923	933	890	874	806	784	748							
Customers' debit balances (net).....do	9,790	7,445	7,445	6,683	6,562	6,353	5,985	5,433	5,281							
Customers' free credit balances (net).....do	3,717	2,803	2,803	2,626	2,463	2,441	2,248	2,222	2,009	2,180	2,083	2,236	2,163	2,197	2,286	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite.....dol. per \$100 bond	76.4	68.6	62.9	62.2	62.4	62.8	62.8	61.2	59.4	59.0	60.0	60.8	61.3	61.9	64.7	66.5
Domestic municipal (15 bonds).....do	93.4	79.0	68.7	69.7	71.7	75.6	71.9	67.8	67.5	70.6	73.8	72.7	71.9	75.0	79.8	79.9
U.S. Treasury bonds, taxable.....do	72.33	64.49	58.71	58.33	61.63	62.04	60.89	57.78	57.37	60.59	59.20	60.10	60.44	63.27	65.63	66.10
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	5,669.52	4,501.18	382.04	363.31	283.27	313.51	310.25	300.39	645.56	370.56	311.80	400.69	417.18	398.18	648.58	
Face value.....do	5,458.55	5,123.47	526.97	485.34	365.56	405.30	384.02	465.04	824.44	536.56	442.43	516.87	538.59	506.43	828.96	
New York Stock Exchange:																
Market value.....do	4,401.94	3,550.33	324.20	314.79	245.86	267.94	275.85	264.77	608.25	344.53	289.98	358.08	382.93	370.35	605.01	
Face value.....do	4,447.68	4,123.33	442.89	411.57	304.65	344.36	337.06	374.22	743.34	489.26	401.69	443.37	485.02	460.35	760.03	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	3,814.24	3,646.16	432.91	304.63	281.84	297.74	329.77	448.20	360.69	394.13	349.78	396.30	370.23	404.43	557.12	641.95
Yields:																
Domestic corporate (Moody's).....percent																
By rating:																
Aaa.....do	6.18	7.03	7.72	7.91	7.93	7.84	7.83	8.11	8.48	8.44	8.13	8.09	8.03	8.05	7.64	7.36
Aa.....do	6.38	7.20	7.93	8.15	8.13	8.06	8.03	8.24	8.58	8.64	8.49	8.47	8.44	8.42	8.13	7.90
A.....do	6.54	7.40	8.21	8.35	8.31	8.17	8.22	8.49	8.76	8.92	8.85	8.78	8.71	8.74	8.48	8.15
Baa.....do	6.94	7.81	8.65	8.86	8.78	8.63	8.70	8.98	9.25	9.40	9.44	9.39	9.33	9.38	9.12	8.74
By group:																
Industrials.....do	6.41	7.25	7.95	8.15	8.11	7.98	8.00	8.19	8.55	8.61	8.44	8.40	8.35	8.37	7.95	7.57
Public utilities.....do	6.49	7.49	8.39	8.54	8.47	8.34	8.37	8.72	9.06	9.01	8.83	8.80	8.74	8.77	8.45	8.17
Railroads.....do	6.77	7.46	8.15	8.38	8.39	8.33	8.34	8.59	8.76	9.11	9.19	9.10	9.06	9.06	8.56	8.70
Domestic municipal:																
Bond Buyer (20 bonds).....do	4.47	5.79	6.79	6.78	6.16	6.11	6.79	7.12	6.79	6.40	6.16	6.39	6.40	5.41	5.58	5.16
Standard & Poor's Corp. (15 bonds).....do	4.51	5.81	6.91	6.80	6.57	6.14	6.55	7.02	7.06	6.69	6.33	6.45	6.55	6.20	5.70	5.70
U.S. Treasury bonds, taxable.....do	5.25	6.10	6.81	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	5.91
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	8.53	8.98	8.99	9.13	9.13	9.13	9.10	8.96	8.95	8.95	8.94	8.93	8.91	8.84	8.85	8.91
Public utilities.....do	9.24	9.83	9.92	9.98	9.97	9.98	9.93	9.71	9.69	9.70	9.70	9.70	9.67	9.56	9.57	9.64
Railroads.....do	4.50	4.61	4.63	4.64	4.64	4.70	4.70	4.71	4.71	4.71	4.71	4.71	4.71	4.72	4.73	4.74
N.Y. banks.....do	4.55	4.60	4.10	4.02	4.02	4.02	4.02	4.02	3.95	3.79	3.79	3.79	3.79	3.79	3.79	3.82
Property and casualty insurance cos.....do	5.82	6.40	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.82	6.82	6.90	7.13	7.28
Price per share, end of mo., composite.....do	8.62	9.44	10.20	10.23	10.23	10.45	10.45	10.48	10.48	10.48	10.48	10.48	10.48	10.49	10.49	10.52
Price per share, end of mo., composite																
Industrials.....do	264.62	262.77	248.68	231.68	244.45	243.53	222.65	209.44	198.30	212.90	221.25	226.91	224.96	235.68	248.66	256.44
Public utilities.....do	315.86	313.15	299.54	276.68	290.09	287.85	263.96	248.12	236.81	252.79	264.25	272.90	272.65	285.00	298.78	306.35
Railroads.....do	98.37	94.55	84.62	80.31	85.35	87.44	80.06	74.91	68.96	74.55	77.17	75.66	74.15	81.54	88.59	90.82
N.Y. banks.....do	101.00	93.90	76.96	73.87	78.55	74.99	68.32	62.07	52.39	56.18	57.02	65.13	61.70	64.62	72.50	77.38
Yields, composite.....percent																
Industrials.....do	3.22	3.42	3.62	3.94	3.73	3.75	4.09	4.28	4.51	4.20	4.04	3.94	3.96	3.75	3.58	3.47
Public utilities.....do	2.93	3.14	3.31	3.61	3.44	3.47	3.76	3.91	4.09	3.84	3.67	3.55	3.55	3.35	3.20	3.15
Railroads.....do	4.57	4.88	5.47	5.78	5.44	5.38	5.87	6.27	6.83	6.32	6.10	6.23	6.35	5.79	5.34	5.22
N.Y. banks.....do	4.50	4.90	5.33	5.44	5.12	5.36	5.88	6.48	7.03	6.65	6.52	6.14	5.87	5.23	4.94	4.94
Property and casualty insurance cos.....do	3.40	3.72	3.92	4.20	3.61	3.72	4.14	4.29	4.30	4.01	3.83	3.99	4.27	4.16	4.04	4.24
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars	17.62	17.69	18.54			15.19			17.19			14.12			15.70	
Public utilities.....do	6.67	6.92	6.92			6.90			6.90			6.82			6.94	
Railroads.....do	7.25	7.28	7.28			6.78			5.21			5.00				

* Revised. † Preliminary. ‡ End of year. § Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.
 ¶ Includes data not shown separately.
 Ⓞ 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 through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.78	6.41	7.19	7.02	7.04	6.97	6.98	7.26	7.57	7.62	7.41	7.31	7.33	7.30	6.88	6.53
Prices:																
Dow-Jones averages (65 stocks).....	322.19	301.35	259.88	258.36	251.63	260.36	255.71	227.99	224.18	223.29	229.99	240.57	245.02	246.16	263.81	279.62
Industrial (30 stocks).....	906.00	876.72	789.22	782.96	756.21	777.62	771.65	691.96	699.30	712.80	731.97	759.38	763.72	769.23	821.51	849.04
Public utility (15 stocks).....	130.02	123.07	108.36	109.42	108.87	116.45	114.44	103.19	99.15	102.83	105.36	108.79	106.68	110.98	118.88	124.86
Transportation (20 stocks).....	250.09	221.02	175.32	173.64	169.83	174.32	167.46	146.29	137.53	125.75	130.91	141.25	152.66	148.37	160.34	180.85
Standard & Poor's Corporation:*																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.69	97.84	91.11	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	93.49
Industrial, total (425 stocks) ♀.....do.....	107.49	107.13	100.48	99.40	95.73	96.95	94.01	83.16	82.96	83.00	85.40	90.66	92.85	92.58	98.72	102.22
Capital goods (116 stocks).....do.....	105.77	103.75	100.31	99.70	96.55	95.97	93.18	80.47	80.77	77.99	78.38	84.96	87.90	86.47	92.12	95.97
Consumers' goods (184 stocks).....do.....	86.33	87.06	85.62	85.42	83.74	85.09	82.28	71.65	73.10	73.10	74.76	79.65	82.12	83.09	88.69	91.72
Public utility (55 stocks).....do.....	66.42	62.64	55.28	55.72	55.24	59.04	57.19	51.15	49.22	50.91	52.62	54.44	53.37	54.86	59.96	63.43
Railroad (20 stocks).....do.....	48.84	45.95	36.69	37.62	36.58	37.33	36.05	31.10	28.94	26.59	26.74	29.14	31.73	30.80	32.95	36.64
Banks:																
New York City (9 stocks).....do.....	44.69	45.39	43.55	44.11	45.64	47.49	45.21	39.65	41.03	42.12	44.21	45.22	43.51	42.66	45.11	46.88
Outside New York City (16 stocks).....do.....	81.72	87.73	82.57	79.34	77.11	81.37	79.47	70.75	71.16	72.07	76.07	79.49	79.39	77.37	81.13	87.48
Property-liability insurance (16 stocks).....do.....	73.64	85.43	85.85	83.88	81.25	84.94	82.45	67.40	69.94	71.10	72.48	77.07	81.56	79.73	88.33	95.96
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	55.37	54.67	50.86	50.60	48.76	49.46	47.51	41.65	41.28	41.15	42.28	45.10	46.06	45.84	49.00	51.29
Industrial.....do.....	58.00	57.44	53.93	53.58	51.29	51.53	49.47	43.33	43.40	43.04	44.20	47.43	48.87	48.54	51.68	53.72
Transportation.....do.....	50.58	46.96	37.77	37.51	36.06	36.85	34.99	29.85	28.51	26.46	27.66	30.43	32.38	31.23	33.70	37.76
Utility.....do.....	44.19	42.90	38.69	38.76	38.55	40.77	39.49	35.48	33.74	34.90	35.74	36.74	36.01	36.71	39.93	42.52
Finance.....do.....	65.85	70.49	66.95	66.19	65.01	67.37	64.07	54.58	54.21	54.00	56.05	60.13	59.04	57.40	61.95	66.41
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	196,358	175,298	13,951	12,940	11,850	11,146	11,130	10,704	10,024	8,554	8,026	11,027	12,176	9,239	13,715	-----
Shares sold.....millions	5,312	4,963	430	396	346	340	341	387	401	378	299	427	458	324	470	-----
On New York Stock Exchange:																
Market value.....mil. \$	144,973	129,603	10,609	9,412	9,104	8,815	8,718	8,566	8,000	6,985	6,443	8,721	9,701	7,308	11,289	-----
Shares sold (cleared or settled).....millions	3,299	3,174	288	255	238	243	240	272	282	250	216	304	329	234	350	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions	2,932	2,851	272	221	218	213	223	258	226	228	219	303	262	230	335	349
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$	692.34	629.45	629.45	582.67	616.34	615.37	553.80	516.39	491.21	531.08	555.49	579.75	570.41	598.64	612.49	668.01
Number of shares listed.....millions	13,196	15,082	15,082	15,136	15,227	15,306	15,348	15,552	15,677	15,823	15,869	15,930	15,981	16,023	15,522	10,100

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$	34,635.9	38,005.6	3,421.0	*3,290.7	*3,431.2	*3,619.7	*3,646.3	*3,939.9	*3,769.6	*3,592.4	*3,305.7	3,374.0	3,975.3	3,544.8	3,736.9	-----
Excl. Dept. of Defense shipments.....do.....	34,062.8	37,331.7	3,362.4	*3,230.3	*3,387.3	*3,577.5	*3,596.9	*3,906.2	*3,717.9	*3,549.7	*3,264.8	3,335.2	3,916.7	3,494.1	3,685.2	-----
Seasonally adjusted.....do.....	-----	-----	3,238.4	*3,297.2	*3,627.4	*3,375.6	*3,447.6	*3,692.8	*3,774.9	*3,683.4	*3,600.4	3,534.9	3,706.9	3,462.6	3,517.8	-----
By geographic regions:																
Africa.....do.....	1,269.4	1,391.6	141.6	130.3	103.4	117.9	139.1	151.0	148.9	132.1	126.1	121.5	131.3	139.3	139.4	-----
Asia.....do.....	7,581.9	8,265.2	776.7	795.5	813.9	808.6	750.1	821.4	890.7	878.0	778.9	786.5	921.4	818.7	960.3	-----
Australia and Oceania.....do.....	1,026.0	998.0	77.2	81.7	91.2	90.9	77.2	93.0	103.8	121.1	91.8	94.2	156.6	103.3	83.5	-----
Europe.....do.....	11,347.3	12,619.2	1,159.3	1,167.5	1,196.4	1,271.9	1,272.0	1,482.2	1,213.7	1,175.8	1,083.3	1,126.7	1,342.1	1,220.0	1,282.0	-----
Northern North America.....do.....	8,073.8	9,138.0	756.6	649.4	740.9	783.5	840.9	866.1	861.7	729.2	680.4	741.7	770.1	709.3	712.1	-----
Southern North America.....do.....	2,598.8	2,761.9	264.6	243.8	247.1	269.9	292.3	270.1	286.3	273.8	266.6	253.7	320.1	286.8	277.0	-----
South America.....do.....	2,738.6	2,814.4	245.2	230.1	239.2	290.8	277.0	258.6	265.6	281.9	279.9	249.8	333.7	287.2	282.6	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	48.4	67.2	4.6	13.8	3.4	5.4	13.9	7.0	6.0	4.0	5.0	5.0	4.1	7.6	5.5	-----
Republic of South Africa.....do.....	455.7	505.5	50.2	39.9	35.6	40.5	47.2	48.7	54.0	53.8	53.0	48.1	48.7	48.7	44.4	-----
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	874.9	860.0	65.8	69.2	77.6	77.5	65.0	80.0	91.7	101.7	74.2	78.4	137.4	80.0	70.3	-----
India.....do.....	717.6	517.1	47.4	51.2	53.4	58.6	33.5	61.1	40.1	54.3	34.9	37.0	52.0	40.2	56.8	-----
Pakistan.....do.....	301.9	195.2	24.9	23.0	19.3	27.4	23.4	28.2	37.9	23.7	28.4	18.3	33.8	17.0	45.2	-----
Malaysia.....do.....	53.6	51.9	7.0	4.8	3.8	7.8	4.3	5.2	7.0	6.5	5.4	5.3	4.8	5.0	6.8	-----
Indonesia.....do.....	167.1	201.1	20.6	26.5	19.8	15.9	16.9	20.6	21.3	29.7	12.4	17.5	27.4	32.8	23.7	-----
Philippines.....do.....	436.3	374.3	29.0	25.9	24.7	32.5	35.8	37.4	40.6	29.3	30.7	27.0	33.7	29.4	26.2	-----
Japan.....do.....	2,954.3	3,489.7	346.5	356.7	391.3	356.7	349.3	361.6	415.4	415.3	377.5	385.2	424.4	386.1	431.8	-----
Europe:																
France.....do.....	1,095.0	1,195.3	118.5	112.4	117.3	108.2	169.5	143.1	117.6	129.6	107.7	110.2	127.1	107.2	132.9	-----
East Germany.....do.....	29.0	32.4	7.5	1.3	4.9	4.1	2.5	3.2	1.5	2.1	2.6	3.1	3.0	.5	3.8	-----
West Germany.....do.....	1,708.9	2,117.9	191.3	209.1	204.2	241.9	199.3	330.2	227.7	217.6	208.9	211.3	260.4	218.7	222.0	-----
Italy.....do.....	1,120.6	1,261.7	108.5	107.9	118.3	106.5	114.6	150.9	110.7	134.3	91.4	88.1	111.6	97.1	121.1	-----
Union of Soviet Socialist Republics.....do.....	57.7	105.5	11.5	9.1	7.8	11.7	5.6	13.3	8.9	6.1	6.0	12.2	11.7	9.3	16.6	-----
United Kingdom.....do.....	2,288.7	2,335.3	197.2	181.6	182.7	230.7	202.8	272.6	212.8	210.1	177.7	200.9	236.9	220.8	208.9	-----
North and South America:																
Canada.....do.....	8,072.3	9,138.0	756.6	649.4	740.8	783.5	840.9	866.0	861.5	728.8	680.4	741.7	770.1	709.3	712.1	-----

* Revised.

♀Number of stocks represents number currently used; the change in number does not

affect continuity of the series.

♀ Includes data not shown separately.

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOREIGN TRADE OF THE UNITED STATES—Continued															
FOREIGN TRADE—Continued															
Value of Exports—Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries—Continued															
North and South America—Continued															
Latin American Republics, total \varnothing mil. \$.	4,699.1	4,869.2	446.2	406.1	421.7	480.5	502.1	461.5	483.0	482.6	479.0	445.0	568.4	476.9	490.0
Argentina.....do.....	281.4	378.3	34.3	33.3	33.6	42.2	41.9	27.6	35.3	41.0	36.5	39.4	42.4	28.2	40.1
Brazil.....do.....	704.6	672.0	53.9	47.1	60.6	61.5	66.9	71.0	66.0	65.8	73.2	64.2	115.8	71.8	77.2
Chile.....do.....	306.7	314.6	34.5	22.6	25.2	23.9	26.0	20.5	27.7	32.8	29.2	21.4	22.4	25.8	22.7
Colombia.....do.....	319.2	302.8	28.7	28.4	28.4	29.8	43.9	37.0	31.6	39.0	29.4	24.2	35.1	32.2	35.9
Mexico.....do.....	1,378.0	1,449.5	137.6	120.8	125.2	141.2	155.2	142.7	150.4	143.0	136.6	134.5	161.3	147.1	145.6
Venezuela.....do.....	655.0	708.2	54.7	61.2	55.4	66.1	59.6	60.4	63.8	60.6	70.0	63.2	76.6	61.0	61.3
Exports of U.S. merchandise, total.....do.....	34,199.0	37,461.6	3,370.0	3,248.2	3,378.7	3,580.8	3,591.3	3,878.7	3,722.2	3,530.8	3,257.1	3,321.4	3,902.4	3,495.7	3,686.1
Excluding military grant-aid.....do.....	33,626.0	36,787.7	3,311.4	3,187.7	3,334.8	3,538.5	3,541.9	3,845.0	3,670.4	3,488.1	3,216.3	3,282.6	3,843.9	3,445.0	3,634.4
Agricultural products, total.....do.....	6,227.2	5,936.3	590.8	515.3	550.5	563.1	553.8	557.1	593.4	558.3	528.5	561.1	724.1	719.5	739.4
Nonagricultural products, total.....do.....	27,971.9	31,508.0	2,779.3	2,740.6	2,829.1	3,021.3	3,039.7	3,314.0	3,129.9	2,972.0	2,729.9	2,760.4	3,178.3	2,776.2	2,946.7
By commodity groups and principal commodities:															
Food and live animals \varnothing mil. \$.	3,889.6	3,732.7	334.5	324.1	350.5	314.1	319.7	325.0	336.7	370.6	361.5	363.9	459.0	419.6	405.1
Meats and preparations (incl. poultry).....do.....	161.6	199.4	14.9	11.5	11.6	12.4	14.1	14.4	14.3	12.1	14.9	18.1	17.9	19.7	13.7
Grains and cereal preparations.....do.....	2,463.1	2,127.2	195.6	191.3	209.7	183.5	179.5	190.9	195.9	214.4	209.3	216.1	289.6	252.9	254.5
Beverages and tobacco.....do.....	702.5	713.4	92.8	31.9	39.9	56.7	47.7	56.3	59.1	53.0	43.7	64.7	75.8	92.5	80.1
Crude materials, inedible, exc. fuels \varnothingdo.....	3,540.7	3,589.5	337.7	346.4	360.2	367.8	396.8	387.4	409.9	359.8	359.3	344.2	419.5	409.3	448.9
Cotton, raw, exc. linters and waste.....do.....	459.4	280.2	20.2	46.0	39.0	29.3	37.0	38.2	33.9	24.5	10.7	11.1	22.9	32.7	46.8
Soybeans, exc. canned or prepared.....do.....	810.3	822.3	101.9	73.9	84.3	103.8	110.4	97.9	104.7	70.5	81.1	83.7	128.3	135.8	141.3
Metal ores, concentrates, and scrap.....do.....	586.2	711.5	55.3	68.0	66.0	64.6	72.8	88.6	77.6	94.0	93.5	86.1	85.7	71.2	69.2
Mineral fuels, lubricants, etc. \varnothingdo.....	1,049.9	1,130.7	102.0	88.3	98.6	120.5	129.5	134.9	142.6	141.0	128.5	147.3	169.6	132.1	161.9
Coal and related products.....do.....	523.9	636.3	60.2	50.3	59.1	71.4	83.2	90.2	98.7	91.8	88.3	102.0	113.7	88.4	106.9
Petroleum and products.....do.....	454.4	433.9	37.1	32.9	37.0	43.2	39.8	41.6	38.6	43.1	35.1	40.3	50.3	39.0	47.2
Animal and vegetable oils, fats, waxes.....do.....	274.4	307.6	36.2	31.0	26.6	50.4	31.1	41.6	55.2	43.8	40.4	44.0	40.3	32.5	56.0
Chemicals.....do.....	3,287.0	3,382.5	302.3	318.5	320.2	342.3	324.8	354.1	340.9	326.1	304.5	286.0	325.7	284.4	306.0
Manufactured goods \varnothingdo.....	3,939.4	4,554.7	431.2	425.6	433.6	447.8	452.0	483.9	455.4	417.3	396.0	380.6	411.0	375.5	387.8
Textiles.....do.....	522.3	575.5	52.2	49.1	50.6	55.2	50.5	53.0	52.0	44.6	46.4	46.7	53.7	49.7	51.4
Iron and steel.....do.....	610.5	972.5	121.1	106.8	112.1	115.7	127.1	142.1	117.7	115.1	103.2	86.9	84.7	81.3	77.5
Nonferrous base metals.....do.....	600.0	712.0	72.0	81.3	85.3	81.8	83.2	90.9	78.5	70.3	60.8	63.0	73.3	56.6	67.5
Machinery and transport equipment, total mil. \$.	14,447.4	16,350.4	1,424.4	1,359.7	1,430.2	1,537.9	1,564.3	1,765.9	1,545.9	1,468.5	1,299.2	1,363.7	1,654.2	1,419.1	1,472.7
Machinery, total \varnothingdo.....	8,597.2	9,865.4	845.7	821.5	895.4	960.6	939.3	1,001.3	999.0	977.7	899.0	904.4	1,059.3	928.2	978.8
Agricultural.....do.....	626.8	644.4	45.5	45.9	54.1	63.3	57.9	56.0	49.5	52.3	49.3	51.7	58.2	46.0	44.1
Metalworking.....do.....	333.6	343.4	34.4	23.4	28.1	31.4	32.6	37.4	40.1	35.7	36.6	30.8	33.3	31.7	34.9
Construction, excav. and mining.....do.....	1,098.5	1,247.8	111.7	111.3	113.5	121.8	113.6	122.3	122.7	127.8	114.4	112.4	128.9	117.0	116.9
Electrical.....do.....	2,284.0	2,677.7	213.0	221.0	240.1	246.4	247.0	264.0	271.6	245.2	236.5	236.7	277.6	253.5	261.6
Transport equipment, total.....do.....	5,850.1	6,515.0	578.7	538.1	534.8	568.3	625.0	764.6	546.9	490.8	400.3	459.4	594.8	491.0	493.9
Motor vehicles and parts.....do.....	3,370.2	3,788.0	318.5	279.1	280.2	307.2	352.0	350.8	354.8	256.7	247.8	320.3	289.7	251.9	280.9
Miscellaneous manufactured articles.....do.....	2,144.2	2,445.9	198.6	206.6	206.6	229.9	212.1	213.4	221.6	213.7	205.9	211.2	229.8	214.9	208.1
Commodities not classified.....do.....	924.0	1,226.8	110.2	123.9	113.2	117.0	115.4	118.6	156.0	136.4	119.3	115.8	117.6	115.6	159.4
Value of Imports															
General imports, total.....do.....	33,226.3	36,042.8	3,245.6	3,125.8	2,946.3	3,380.7	3,391.1	3,175.6	3,504.2	3,311.5	3,116.0	3,451.9	3,598.9	3,405.8	3,555.5
Seasonally adjusted.....do.....	33,005.5	35,249.9	3,005.5	2,949.9	2,957.7	3,208.4	3,247.2	3,361.5	3,300.6	3,241.2	3,363.9	3,397.5	3,528.0	3,462.2	3,320.4
By geographic regions:															
Africa.....do.....	1,122.3	1,045.1	114.9	105.9	86.9	106.8	104.5	90.6	94.2	85.8	76.8	91.8	87.4	82.8	98.0
Asia.....do.....	6,911.4	8,275.9	710.4	735.1	605.6	765.6	752.5	740.1	820.1	834.2	860.6	932.8	902.4	841.3	836.4
Australia and Oceania.....do.....	696.5	828.3	72.6	66.0	62.3	78.5	57.4	54.8	73.9	87.0	89.6	74.1	75.6	62.8	88.0
Europe.....do.....	10,337.7	10,335.6	875.1	888.7	845.4	952.9	979.8	898.5	978.3	990.0	860.8	915.3	1,033.9	1,033.6	1,025.4
Northern North America.....do.....	9,009.3	10,393.2	986.2	845.3	845.3	960.3	951.2	942.6	1,017.1	851.9	759.5	916.9	1,019.9	941.3	978.4
Southern North America.....do.....	2,259.4	2,518.4	232.5	241.5	237.8	285.6	274.7	243.0	259.6	224.7	207.3	204.8	227.5	217.1	265.0
South America.....do.....	2,879.3	2,643.1	254.6	242.5	260.1	234.4	268.1	203.0	259.1	235.7	259.1	256.2	249.5	225.4	262.5
By leading countries:															
Africa:															
United Arab Republic (Egypt).....do.....	32.4	37.8	4.7	2.6	3.8	2.7	4.2	2.3	2.4	1.5	.4	1.5	.7	.5	2
Republic of South Africa.....do.....	255.9	243.0	23.9	24.0	19.8	28.0	33.6	20.6	20.0	22.1	20.2	27.9	17.6	22.7	31.4
Asia; Australia and Oceania:															
Australia, including New Guinea.....do.....	495.0	595.1	50.3	57.6	47.8	48.4	43.3	38.1	60.2	57.4	60.5	55.4	51.1	45.8	56.2
India.....do.....	312.1	344.1	27.6	34.5	25.9	30.5	22.2	20.6	24.5	21.1	17.9	17.5	31.3	26.1	25.9
Pakistan.....do.....	63.8	73.0	6.6	8.4	6.9	6.5	5.8	6.2	7.5	7.1	5.6	4.3	6.1	7.6	8.3
Malaysia.....do.....	240.0	307.2	23.4	30.7	18.8	25.0	22.1	23.3	25.9	17.1	12.7	23.4	21.0	20.5	29.7
Indonesia.....do.....	174.3	193.6	16.8	16.8	17.3	18.8	14.1	11.5	15.1	9.9	12.7	14.5	17.5	15.6	18.4
Philippines.....do.....	435.9	422.6	49.9	37.3	12.9	27.0	32.6	42.1	40.0	45.7	53.9	59.1	41.8	35.4	48.1
Japan.....do.....	4,054.4	4,888.3	402.8	431.7	364.2	464.8	474.3	443.9	486.1	512.7	541.9	571.9	565.8	529.4	488.9
Europe:															
France.....do.....	842.3	842.5	74.6	69.8	69.4	73.6	75.5	73.0	79.9	77.9	85.2	71.4	82.4	88.9	95.0
East Germany.....do.....	5.9	8.0	.7	.8	.8	.7	.7	.5	.9	1.1	.6	.5	.9	1.0	.9
West Germany.....do.....	2,721.3	2,603.4	242.2	230.8	225.3	248.7	281.3	239.5	269.7	269.0	236.0	271.0	277.3	292.0	290.1
Italy.....do.....	1,101.7	1,203.8	90.8	91.8	97.9	117.2	121.8	104.9	115.1	114.7	124.1	97.6	112.3	104.1	114.7
Union of Soviet Socialist Republics.....do.....	58.4	51.5	3.2	15.2	8.1	5.4	3.5	5.3	4.6	6.5	5.1	2.9	2.9	5.9	6.7
United Kingdom.....do.....	2,058.3	2,120.6	173.3	186.8	149.1	194.3	179.0	182.8	189.0	201.7	136.5	175.4	212.7	203.0	185.6
North and South America:															
Canada.....do.....	9,005.2	10,389.9	985.9	845.2	84										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	5,053.6	4,954.4	488.7	471.7	455.5	512.6	517.7	440.0	491.4	450.6	454.2	454.7	461.1	434.9	521.4	
Nonagricultural products, total.....do	28,172.7	31,097.5	2,758.7	2,653.8	2,488.9	2,873.3	2,873.7	2,734.9	3,012.7	2,861.3	2,662.3	2,939.5	3,137.8	2,970.9	3,034.1	
Food and live animals ?.....do	4,577.3	4,530.8	454.7	431.6	411.5	473.0	488.8	409.2	475.5	436.3	435.1	447.8	459.3	423.2	488.5	
Cocoa or cacao beans.....do	136.0	168.2	27.2	32.7	19.8	18.7	17.4	15.6	8.7	14.9	12.5	15.4	17.5	9.8	18.1	
Coffee.....do	1,139.7	893.9	84.2	92.6	103.0	96.1	96.4	96.3	114.1	94.4	99.7	83.8	103.9	95.8	83.6	
Meats and preparations.....do	746.5	863.8	68.4	82.9	83.6	93.8	80.6	64.9	84.3	97.3	91.2	91.3	86.0	75.9	82.7	
Sugar.....do	640.1	638.2	78.1	38.4	36.1	56.0	84.2	49.1	73.0	62.6	74.5	80.9	53.4	44.0	76.2	
Beverages and tobacco.....do	786.3	777.8	67.2	68.0	63.7	64.8	71.5	64.9	70.9	68.2	49.8	63.5	87.9	95.0	86.9	
Crude materials, inedible, exc. fuels ?.....do	3,345.7	3,460.3	313.8	271.4	244.7	273.7	260.5	281.2	298.7	280.5	290.7	301.5	275.7	266.0	267.8	
Metal ores.....do	1,007.8	1,012.6	104.7	75.2	72.3	68.6	76.9	103.2	114.7	114.3	117.9	117.1	98.2	98.7	91.9	
Paper base stocks.....do	454.8	520.8	47.8	41.8	41.2	49.5	43.0	41.2	42.8	41.2	39.7	37.2	40.8	39.2	44.4	
Textile fibers.....do	335.1	260.1	21.3	20.5	21.4	22.9	21.4	18.7	19.4	15.9	14.9	13.2	10.2	10.2	13.2	
Rubber.....do	191.8	273.5	25.8	27.4	20.2	26.0	20.7	19.2	18.5	15.7	15.2	18.7	17.7	18.4	18.9	
Mineral fuels, lubricants, etc.....do	2,526.7	2,794.0	292.1	274.7	279.3	296.6	244.9	224.2	246.8	213.1	255.5	240.4	255.0	239.1	311.1	
Petroleum and products.....do	2,343.2	2,559.9	261.9	250.6	252.4	270.9	223.8	193.0	221.5	188.9	231.4	216.0	229.2	212.8	279.4	
Animal and vegetable oils and fats.....do	157.9	136.7	16.2	9.6	8.6	10.2	10.1	14.2	21.1	13.1	14.9	9.2	16.0	11.3	21.3	
Chemicals.....do	1,129.1	1,232.0	99.7	112.2	110.8	129.0	133.2	120.5	121.1	114.1	124.9	111.9	130.8	119.8	121.3	
Manufactured goods ?.....do	8,162.4	7,893.3	636.5	656.2	569.2	696.2	691.4	692.1	730.3	726.2	654.5	736.1	768.6	762.0	754.4	
Iron and steel.....do	2,046.5	1,809.1	152.5	121.4	109.4	137.2	150.2	164.3	166.8	178.3	171.2	189.7	203.5	239.5	199.9	
Newsprint.....do	862.9	938.6	87.5	76.7	71.0	81.2	78.4	76.5	76.3	73.4	68.1	76.5	79.9	78.1	93.5	
Nonferrous metals.....do	2,022.5	1,534.6	114.7	144.6	114.7	146.0	145.1	134.3	150.8	136.3	116.8	150.9	136.0	120.7	146.7	
Textiles.....do	962.4	1,019.0	80.1	99.7	81.7	99.9	92.8	93.1	96.5	99.2	89.1	84.5	104.0	99.4	95.9	
Machinery and transport equipment.....do	7,986.9	9,768.2	891.0	862.5	839.9	957.1	1,012.3	909.5	1,009.6	897.4	735.0	912.0	1,015.8	975.2	986.7	
Machinery, total ?.....do	3,688.4	4,489.0	389.0	387.4	381.5	449.3	453.5	415.9	459.7	466.0	427.4	442.4	477.6	450.2	473.3	
Metalworking.....do	203.9	182.7	15.8	12.9	15.1	17.5	14.6	12.9	14.1	16.4	10.9	10.3	10.9	11.5	13.5	
Electrical.....do	1,492.1	1,946.9	171.8	151.4	154.0	191.8	189.0	168.6	198.7	189.1	203.5	210.0	218.2	204.6	194.8	
Transport equipment.....do	4,298.5	5,279.2	503.6	475.1	458.4	507.8	558.8	493.6	549.9	431.4	307.7	469.6	538.2	525.0	513.5	
Automobiles and parts.....do	3,711.6	4,623.8	456.8	420.5	398.0	436.7	477.1	432.9	483.2	352.0	239.7	402.8	470.4	459.4	340.7	
Miscellaneous manufactured articles.....do	3,346.1	4,127.6	346.6	350.3	326.8	380.0	371.3	363.5	418.4	449.2	450.4	453.8	469.2	406.1	402.5	
Commodities not classified.....do	1,207.8	1,331.1	127.8	89.2	89.9	105.4	107.5	95.6	111.7	113.9	105.7	118.1	120.8	108.3	115.0	
Indexes † ‡																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do	101.4	104.7	109.9	109.8	110.5	108.7	110.7	110.3	111.1	111.5	110.4	111.5	111.5	110.6	112.3	
Quantity.....do	108.1	114.5	117.9	114.0	118.2	127.6	125.3	136.5	129.4	122.4	114.1	115.3	134.9	121.9	126.7	
Value.....do	109.7	119.9	129.6	125.1	130.6	138.7	138.7	150.6	143.8	136.5	126.0	126.5	150.5	134.9	142.3	
General imports:																
Unit value.....do	101.1	104.2	108.9	108.9	111.1	109.4	113.2	110.9	110.4	112.3	113.1	113.6	113.6	113.7	114.2	
Quantity.....do	122.3	128.7	133.1	128.3	118.3	138.1	137.4	127.8	141.7	131.6	122.7	135.6	141.4	133.7	138.9	
Value.....do	123.7	134.1	144.9	139.5	131.4	151.1	151.3	141.7	156.4	147.8	138.8	154.1	160.6	152.0	158.7	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	194,482	199,286	17,845	16,418	17,146	17,621	19,386	19,332	22,312	21,734	19,802	20,818	23,745	20,034		
Value.....mil. \$	19,359	19,915	1,871	1,828	1,894	2,008	2,013	2,126	2,101	2,075	1,949	1,920	2,283	2,057		
General imports:																
Shipping weight.....thous. sh. tons.	282,751	288,620	28,666	24,682	23,902	24,301	24,061	21,928	26,692	25,454	26,182	25,518	25,202	23,045		
Value.....mil. \$	21,139	21,570	1,907	1,926	1,767	2,029	2,043	1,919	2,151	2,133	2,085	2,153	2,210	2,129		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:*																
Passenger-miles (revenue).....bil.	113.96	125.41	10.78	10.45	8.81	10.61	9.97	10.69	12.40	13.38	14.31	10.90	9.98	9.20		
Passenger-load factor %.....percent	52.6	50.0	47.9	46.1	45.3	49.9	50.0	48.4	53.2	56.2	59.4	48.2	45.0	43.6		
Ton-miles (revenue), total †.....mil.	15,249	16,898	1,489	1,403	1,243	1,466	1,434	1,520	1,680	1,759	1,834	1,497	1,439	1,334		
Operating revenues ?.....mil. \$	7,753	8,792	2,219			2,152							2,541			
Passenger revenues.....do	6,222	7,120	1,784			1,781							2,139			
Freight and express revenues.....do	585	686	185			165							192			
Mail revenues.....do	276	296	85			71							71			
Operating expenses.....do	7,248	8,400	2,204			2,198							2,387			
Net income after taxes.....do	208	55	-48			-73							60			
Domestic operations:																
Passenger-miles (revenue).....bil.	87.51	95.95	8.54	8.37	7.05	8.44	7.77	8.10	9.44	10.12	10.88	8.23	7.90	7.48		
Express and freight ton-miles.....mil.	1,775	1,971	171	153	147	171	206	218	206	189	178	182	187	162		
Mail ton-miles.....do	567	616	71	53	50	53	54	53	50	54	54	56	63	63		
Operating revenues.....mil. \$	5,691	6,517	1,682			1,677							1,897			
Operating expenses.....do	5,397	6,237	1,639			1,699							1,835			
Net income after taxes.....do	83	11	-20			-43							(3)			
International and territorial operations:																
Passenger-miles (revenue).....bil.	26.45	29.47	2.24	2.08	1.76	2.17	2.20	2.60	2.96	3.26	3.44	2.67	2.08	1.72		
Express and freight ton-miles.....mil.	1,135	1,384	114	94	100	113	112	112	114	121	114	113	126	110		
Mail ton-miles.....do	700	729	85	59	64	67	65	68	68	57	57	56	65	78		
Operating revenues.....mil. \$	2,062	2,275	537			475							644			
Operating expenses.....do	1,852	2,164	565			499							552			
Net income after taxes.....do	125	44	-28			-30							60			
Local Transit Lines																
Fares, average cash rate.....cents.	23.6	24.3	25.2	25.4	25.4	25.4	25.4	25.5	25.6	25.7	25.7	25.8	26.0	26.2	26.4	
Passengers carried (revenue).....mil.	6,491	6,310	528	505	470	522	542	515	491	449	440	482	507	474	472	

* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to monthly data. § For 3d quarter 1970, loss \$386 thousand.
 † Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.
 ‡ New base; comparable data for earlier months will be shown later.
 § Includes data not shown separately. ¶ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.
 † Applies to passengers, baggage, freight, express, and mail carried.

* New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaii; prior to 1970 this traffic was included in the international and territorial series. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971	
	Annual	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,289	1,289	1,289				1,379									
Operating revenues, total..... mil. \$.	9,513	10,482	2,775				2,640									
Expenses, total..... do.	9,030	10,036	2,683				2,567									
Freight carried (revenue)..... mil. tons.	531	560	144				136									
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ^σ average same period, 1957-59=100	175.2	183.8	172.8				179.9			169.0			179.8			
Common carriers of general freight, seas. adj. [†] 1957-59=100	159.4	168.9	167.6	172.3	178.2	173.0	122.6	151.0	161.2	172.8	173.1	172.1	167.4	160.8	160.4	
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers.....	170	170	70				70			69						
Operating revenues, total..... mil. \$.	641.1	676.4	166.5				147.6			179.0						
Expenses, total..... do.	563.8	593.6	151.8				145.1			158.0						
Passengers carried (revenue)..... mil.	184.3	175.0	42.4				39.2			42.8						
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ^σ mil. \$.	10,860	11,451	2,958				2,818			3,082			2,304			
Freight..... do.	9,755	10,346	2,683				2,569			2,811			2,759			
Passenger..... do.	444	439	106				99			106			113			
Operating expenses..... do.	8,582	9,062	2,363				2,337			2,458			2,451			
Tax accruals and rents..... do.	1,595	1,729	429				422			466			479			
Net railway operating income..... do.	683	659	166				60			158			109			
Net income (after taxes)..... do.	565	461	92				15			76			27			
Traffic:																
Ton-miles of freight (net), revenue and non-revenue (qtrly.)..... bil.	4,759.1	4,781.7	201.7				190.6			201.4						
Revenue ton-miles..... do.	4,744.5	4,767.9	197.9				184.6			198.6			189.2			188.1
Revenue per ton-mile (qtrly. avg.)..... cents	1.310	1.347	1.356				1.378			1.416						1.367.8
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	13,120	12,169	2,838				2,571			2,754						
Travel																
Hotels:																
Average sale per occupied room..... dollars	11.35	12.37	11.66	13.22	12.98	12.23	13.95	12.87	13.80	12.17	13.74	13.95	14.48	13.39	12.24	
Rooms occupied..... % of total	61	59	44	52	55	57	61	58	56	53	55	56	62	50	40	
Restaurant sales index..... same mo. 1951=100	117	119	118	107	114	122	127	131	125	117	106	118	114	104	112	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	5,021	5,911	342	469	414	496	480	509	536	736	1,009	690	505			
Departures..... do.	4,820	5,767	429	402	423	499	481	545	731	903	767	535	408			
Aliens: Arrivals..... do.	3,084	3,602	245	297	237	291	295	341	349	455	498	416	326			
Departures..... do.	2,613	3,039	272	214	187	244	245	289	313	395	421	334	291			
Passports issued..... do.	1,748	1,820	93	125	153	246	277	267	311	254	163	126	101	88	108	137
National parks, visits..... do.	42,392	42,403	1,040	987	1,133	1,559	1,878	3,338	6,667	9,924	9,969	4,532	3,050	1,625	1,090	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ^σ mil. \$.	15,068	16,781	4,375				4,354			4,543			4,568			
Station revenues..... do.	7,578	8,213	2,120				2,149			2,227			2,236			
Tolls, message..... do.	5,693	6,506	1,717				1,660			1,753			1,765			
Operating expenses (excluding taxes)..... do.	9,020	10,270	2,722				2,741			2,898			2,955			
Net operating income (after taxes)..... do.	2,553	2,798	734				732			764			758			
Phones in service, end of period..... mil.	95.1	100.3	100.3				101.0			101.7			103.1			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	358.2	391.3	104.3				97.5			106.7			98.1			
Operating expenses..... do.	309.5	330.8	85.1				82.8			85.8			85.1			
Net operating revenues (before taxes)..... do.	29.6	32.9	7.7				9.4			11.3			6.4			
International:																
Operating revenues..... do.	153.4	179.9	48.3				47.5			48.5			47.7			
Operating expenses..... do.	116.1	132.6	36.5				34.9			35.9			36.0			
Net operating revenues (before taxes)..... do.	30.6	39.1	9.3				10.3			10.2			9.4			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene..... mil. cu. ft.	15,385	14,204	1,203	1,228	1,254	1,306	1,319	1,275	1,220	1,214	1,124	1,155	1,112	1,102	1,073	
Ammonia, synthetic anhydrous..... thous. sh. tons	12,119.9	12,713.5	1,129.8	948.0	1,032.5	1,165.5	1,139.4	1,128.9	1,136.5	1,065.5	1,082.2	1,102.6	1,059.7	1,096.5	1,178.1	
Carbon dioxide, liquid, gas, and solid [†] do.	1,014.1	1,096.3	80.8	73.7	80.1	96.5	102.3	109.5	100.3	104.2	106.6	103.5	87.9	77.2	77.9	
Chlorine, gas (100% Cl ₂)..... do.	8,444.5	9,422.0	845.8	787.2	745.4	822.5	814.3	839.2	810.3	844.4	811.7	805.2	860.1	802.8	812.1	
Hydrochloric acid (100% HCl)..... do.	1,752.1	1,848.6	160.8	152.4	149.6	176.8	157.1	165.9	161.5	166.8	161.0	163.8	165.6	143.3	153.3	
Nitric acid (100% HNO ₃)..... do.	6,362.1	6,254.3	557.3	517.4	506.0	551.4	582.0	571.7	548.7	475.7	502.1	522.7	564.3	553.1	567.7	
Oxygen (high purity) [‡] mil. cu. ft.	247,995	272,884	23,885	22,535	21,807	23,713	23,325	24,040	23,401	23,147	22,974	23,003	21,244	23,341	23,822	
Phosphoric acid (100% P ₂ O ₅)..... thous. sh. tons	4,958.3	4,915.5	447.1	393.9	430.4	458.7	480.3	465.0	422.1	388.1	456.9	481.6	503.3	463.6	525.2	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons	4,595.7	4,502.8	419.8	350.6	343.6	370.4	378.3	391.4	365.4	379.4	332.7	355.5	373.4	361.6	412.1	
Sodium bichromate and chromate..... do.	146.0	149.4	14.3	11.3	10.5	12.7	13.6	13.6	12.6	12.7	10.7	12.1	13.3	11.8	14.7	
Sodium hydroxide (100% NaOH)..... do.	8,867.7	9,618.7	858.0	800.9	756.0	835.2	847.8	856.8	816.8	889.3	879.1	829.1	889.1	830.9	842.8	
Sodium silicate, anhydrous..... thous. sh. tons	633.5	653.8	60.3	37.4	44.5	52.2	55.0	65.2	54.8	39.1	48.7	48.7	56.2	55.8	51.9	
Sodium sulfate, anhydrous..... thous. sh. tons	1,482.7	1,471.0	120.1	115.4	117.1	124.0	116.0	108.0	108.0	103.4	97.9	117.6	122.7	116.0	111.0	
Sulfuric acid (100% H ₂ SO ₄)..... do.	28,543.8	29,536.9	2,843.4	2,302.6	2,312.6	2,465.3	2,530.5	2,517.4	2,398.4	2,310.7	2,303.9	2,403.8	2,494.8	2,432.9	2,675.7	

^σ Revised. ¹ Number of carriers filing complete reports for the year. ² Preliminary estimate by Association of American Railroads. ³ For 5 weeks. ⁴ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁵ After extraordinary items. [†] Revised monthly data (1957-60) are available. [‡] Indexes are directly comparable for the identical quarter of each year (and from year to year).

[§] Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over (1968 data have been restated on the new basis).

[¶] Includes data not shown separately. [‡] Revisions for 1967 available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production:*															
Acetic anhydride..... mil. lb.	1,651.6	1,748.0	152.1	143.0	136.2	-----	131.5	133.2	132.2	127.8	-----	-----	-----	-----	-----
Acetylsalicylic acid (aspirin)..... do.	31.2	37.5	3.5	3.4	3.0	2.9	3.0	3.0	2.8	2.2	3.3	3.5	2.9	-----	-----
Creosote oil..... mil. gal.	1,066.0	1,118.3	-----	6.5	8.8	10.0	8.6	10.2	9.3	8.0	9.6	9.5	9.1	-----	-----
Ethyl acetate (85%)..... mil. lb.	1,162.0	1,153.2	13.1	12.7	14.5	13.6	25.5	22.9	13.2	8.3	9.7	16.2	14.7	10.2	-----
Formaldehyde (37% HCHO)..... do.	14,099.6	14,192.8	358.7	324.8	321.1	382.6	373.7	372.4	363.1	324.2	353.2	397.8	370.8	400.8	-----
Glycerin, refined, all grades:															
Production..... do.	347.0	322.4	25.4	24.5	26.5	27.9	29.1	28.7	28.8	25.3	27.9	26.1	27.8	31.7	31.7
Stocks, end of period..... do.	29.5	30.5	30.5	27.5	26.5	23.8	24.9	26.5	27.2	25.3	24.6	24.4	23.0	26.6	29.8
Methanol, synthetic..... mil. gal.	580.2	1,624.8	56.4	52.5	53.5	54.3	59.7	60.4	57.9	43.4	53.2	50.6	60.4	65.4	-----
Phthalic anhydride..... mil. lb.	1,748.3	774.0	72.1	56.4	61.8	63.2	58.8	64.8	61.0	61.0	58.8	63.6	54.9	54.8	-----
ALCOHOL															
Ethyl alcohol and spirits:															
Production..... mil. tax gal.	708.1	737.7	53.2	42.2	48.5	59.8	57.7	57.8	59.2	56.9	46.9	58.3	54.8	41.4	-----
Stocks, end of period..... do.	189.2	179.7	179.7	164.4	166.9	177.1	181.2	177.3	184.0	184.8	176.9	177.8	169.4	161.3	-----
Used for denaturation..... do.	564.4	592.6	43.8	40.2	40.7	46.6	44.0	46.3	48.4	45.0	42.3	42.7	42.0	37.1	-----
Taxable withdrawals..... do.	81.4	85.6	5.9	6.2	7.1	8.0	8.6	6.2	6.7	6.0	6.4	7.5	8.6	7.7	-----
Denatured alcohol:															
Production..... mil. wine gal.	303.5	318.4	23.7	21.6	21.6	24.9	23.7	24.8	26.0	24.3	22.8	23.0	23.2	20.1	-----
Consumption (withdrawals)..... do.	305.6	318.8	23.7	21.4	21.7	25.1	23.6	24.3	26.1	24.4	22.9	22.9	22.9	20.1	-----
Stocks, end of period..... do.	2.7	2.4	2.4	2.6	2.5	2.4	2.4	3.0	2.9	2.8	2.7	2.8	3.0	3.0	-----
FERTILIZERS															
Exports, total †															
Nitrogenous materials..... thous. sh. tons.	18,956	16,599	1,319	1,278	1,253	1,088	1,230	579	2,078	1,550	1,414	1,341	1,479	1,420	1,293
Phosphate materials..... do.	2,607	1,799	93	57	61	106	49	102	92	140	130	76	105	114	101
Potash materials..... do.	13,584	12,229	1,039	1,079	977	840	951	323	1,773	1,148	1,086	1,034	1,189	1,163	980
Potash materials..... do.	1,303	1,233	122	78	87	51	105	87	48	103	74	115	74	73	70
Imports:															
Ammonium nitrate..... do.	227	233	19	25	22	46	59	57	15	10	10	18	23	24	19
Ammonium sulfate..... do.	131	138	9	16	17	30	37	16	12	6	15	12	16	24	16
Potassium chloride..... do.	3,557	3,829	393	336	377	514	579	397	218	164	304	331	391	387	269
Sodium nitrate..... do.	205	184	19	16	9	1	1	6	21	16	13	13	22	8	5
Potash deliveries (K ₂ O)..... do.	4,170	4,794	634	331	401	631	621	416	206	159	353	340	411	416	319
Superphosphate and other phosphatic fertilizers (100% P₂O₅):															
Production..... thous. sh. tons.	4,149	4,290	393	336	356	393	408	381	364	330	343	380	386	387	427
Stocks, end of period..... do.	535	448	448	468	422	359	276	264	351	455	432	418	394	426	474
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly ‡															
..... mil. lb.	1,581.7	1,924.8	512.4	-----	-----	390.9	-----	-----	475.3	-----	-----	484.0	-----	-----	-----
Paints, varnish, and lacquer, factory shipments:															
Total shipments..... mil. \$.	2,586.8	2,776.7	179.9	179.0	197.6	241.6	236.3	251.2	281.3	256.4	258.9	252.3	217.3	183.3	176.8
Trade products..... do.	1,427.5	1,473.5	85.0	85.9	102.8	130.4	131.7	142.9	162.1	153.1	150.5	143.5	123.2	106.5	96.6
Industrial finishes..... do.	1,159.3	1,303.5	95.0	93.1	94.8	111.2	104.6	108.3	119.2	103.2	108.5	108.8	94.1	76.8	80.2
Sulfur, native (Frasch) and recovered:															
Production..... thous. lg. tons.	8,817	8,568	746	730	660	721	683	720	671	717	700	817	746	703	-----
Stocks (producers'), end of period..... do.	2,790	3,461	3,461	3,530	3,604	3,657	3,642	3,714	3,738	3,689	3,800	3,837	3,977	4,021	-----
PLASTICS AND RESIN MATERIALS															
Production:															
Thermosetting resins:															
Alkyd resins..... mil. lb.	1,691.6	1,628.8	43.8	44.3	45.5	47.7	53.9	49.2	58.0	55.3	51.7	56.9	50.1	43.6	-----
Polyester resins..... do.	1,615.4	1,667.4	55.6	49.4	49.7	58.2	57.9	52.5	54.5	49.1	53.6	54.7	58.0	54.0	-----
Phenolic and other tar acid resins..... do.	1,096.8	1,123.8	87.9	85.2	90.5	93.0	100.6	89.3	85.7	74.1	83.1	82.2	92.8	85.1	-----
Urea and melamine resins..... do.	1,816.1	1,770.5	55.7	54.8	52.8	53.8	54.9	54.7	54.6	44.7	54.7	52.8	50.7	48.2	-----
Thermoplastic resins:															
Cellulose plastic materials..... do.	1,187.3	1,192.6	14.0	11.0	12.0	13.3	12.8	12.5	11.0	10.4	10.3	10.8	11.0	9.9	-----
Coumarone-indene and petroleum polymer resins..... do.	1,348.8	1,332.6	26.5	22.9	27.7	25.1	27.4	26.9	25.6	25.3	25.7	24.6	25.4	28.2	-----
Styrene-type materials (polystyrene)..... do.	12,895.7	13,251.6	280.2	275.5	255.1	269.2	276.2	288.2	299.1	272.5	274.3	293.8	271.9	325.3	-----
Vinyl resins (resin content basis)..... do.	13,215.1	13,638.8	311.5	284.9	283.2	316.7	338.2	330.2	325.3	298.4	310.5	314.0	311.7	288.6	-----
Polyethylene..... do.	14,567.7	15,440.7	497.7	448.4	441.8	472.2	484.6	501.1	505.3	503.2	488.7	497.4	517.7	487.6	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total †															
..... mil. kw.-hr.	1,436,029	1,552,299	136,786	141,110	124,678	132,333	126,528	130,470	137,155	149,700	151,492	139,839	132,734	130,925	-----
Electric utilities, total															
..... do.	1,329,443	1,441,939	127,357	131,732	116,010	123,051	117,443	121,197	128,082	140,633	142,694	131,106	123,536	121,979	-----
By fuels..... do.	1,106,952	1,191,861	106,027	109,474	95,973	100,978	95,722	99,394	106,906	119,724	122,769	113,094	105,384	102,514	-----
By waterpower..... do.	222,491	250,078	21,330	22,258	20,037	22,073	21,721	21,803	21,176	20,909	19,924	18,011	18,153	19,465	-----
Privately and municipally owned util. do.	1,083,117	1,171,693	103,589	107,213	94,335	99,877	96,192	98,722	104,606	115,291	117,630	108,928	102,710	100,257	-----
Other producers (publicly owned)..... do.	246,326	270,247	23,768	24,519	21,675	23,174	21,250	22,475	23,477	25,342	25,064	22,177	20,827	21,721	-----
Industrial establishments, total															
..... do.	106,586	110,360	9,429	9,378	8,668	9,283	9,085	9,274	9,072	9,067	8,798	8,733	9,197	8,946	-----
By fuels..... do.	103,203	107,076	9,144	9,070	8,367	8,978	8,765	8,961	8,806	8,825	8,575	8,529	8,972	8,656	-----
By waterpower..... do.	3,383	3,283	285	307	301	305	320	312	267	242	223	204	225	290	-----

* Revised.
 † Revised annual total; revisions are not distributed to the monthly data.
 ‡ Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. † Includes data not shown separately.
 § Data have been restated to exclude black blasting powder formerly included.
 ¶ Revised data for the months of 1968 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued															
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,202,321	1,307,178	111,506	116,941	113,452	111,774	109,247	108,692	113,876	121,481	126,043	126,257	117,258	110,690	
Commercial and industrial:															
Small light and power ¹.....do.....	1,265,151	286,686	23,652	24,464	23,982	23,609	23,564	24,339	26,588	29,113	30,128	29,972	27,109	24,734	
Large light and power ¹.....do.....	1,518,834	557,222	47,190	46,096	45,583	47,041	47,030	47,970	49,231	48,012	48,997	49,130	48,614	47,235	
Railways and railroads.....do.....	14,540	4,531	443	453	403	415	376	384	363	350	362	354	375	368	
Residential or domestic.....do.....	1,367,692	407,922	35,759	41,404	39,068	36,307	34,007	31,745	33,302	39,530	42,051	42,219	36,465	33,839	
Street and highway lighting.....do.....	110,302	10,772	1,043	1,032	964	938	891	839	828	869	917	828	978	1,029	
Other public authorities.....do.....	132,162	35,861	3,062	3,122	3,087	3,079	3,065	3,032	3,182	3,223	3,222	3,261	3,314	3,118	
Interdepartmental.....do.....	13,640	4,186	357	369	365	386	374	383	393	416	414	404	404	366	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	18,579.9	20,139.4	1,715.1	1,798.8	1,757.5	1,721.0	1,697.8	1,708.8	1,795.7	1,935.7	2,013.4	2,033.3	1,908.3	1,807.8	
GAS															
Manufactured and mixed gas:															
Customers, end of period, total ².....thous.	579	575	575			576			567						
Residential.....do.....	543	538	538			534			531						
Industrial and commercial.....do.....	36	36	36			41			35						
Sales to consumers, total ².....mil. therms.	1,466	1,519	408			644			321						
Residential.....do.....	825	825	216			398			173						
Industrial and commercial.....do.....	617	667	184			233			142						
Revenue from sales to consumers, total ².....mil. \$	129.0	130.6	34.6			54.3			28.8						
Residential.....do.....	81.4	80.3	20.9			36.0			17.7						
Industrial and commercial.....do.....	45.9	48.1	13.1			17.4			10.7						
Natural gas:															
Customers, end of period, total ².....thous.	39,950	40,769	40,769			41,338			41,003						
Residential.....do.....	36,672	37,413	37,413			37,938			37,680						
Industrial and commercial.....do.....	3,281	3,307	3,307			3,355			3,276						
Sales to consumers, total ².....mil. therms.	143,521	154,430	39,339			54,236			38,349						
Residential.....do.....	44,701	47,129	11,905			22,528			10,021						
Industrial and commercial.....do.....	92,594	91,519	25,936			30,192			26,854						
Revenue from sales to consumers, total ².....mil. \$	8,644.9	9,406.6	2,453.2			3,732.0			2,328.9						
Residential.....do.....	4,476.8	4,800.1	1,241.5			2,175.8			1,118.7						
Industrial and commercial.....do.....	3,946.4	4,389.6	1,152.9			1,486.5			1,153.9						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	122.41	127.32	9.62	9.56	9.31	11.84	12.44	12.45	13.40	12.38	11.33	11.01	10.28	9.28	
Taxable withdrawals.....do.....	111.42	116.27	9.24	8.47	8.04	10.35	10.66	11.45	11.90	11.87	10.79	10.38	9.62	8.77	
Stocks, end of period.....do.....	11.56	11.90	11.90	12.43	12.99	13.46	14.12	14.20	14.69	14.18	13.76	13.45	13.22	12.93	
Distilled spirits (total):															
Production.....mil. tax gal.	238.33	229.69	20.87	20.55	20.28	21.26	20.11	18.16	16.29	12.89	11.22	16.18	19.21	17.99	
Consumption, apparent, for beverage purposes															
Taxable withdrawals.....mil. wine gal.	1344.07	1361.67	42.64	25.71	25.07	30.98	29.92	28.30	29.30	28.00	27.14	30.21	32.49	35.17	
Stocks, end of period.....do.....	147.63	164.55	12.19	12.40	11.32	16.10	14.83	13.23	14.72	11.05	14.38	16.04	18.22	16.32	
Imports.....mil. proof gal.	956.44	991.42	991.42	998.08	1,002.98	1,005.66	1,008.95	1,010.84	1,012.99	1,013.73	1,007.86	1,006.26	1,004.59	1,005.21	
Whisky:															
Production.....mil. tax gal.	178.05	169.87	15.36	15.30	14.96	15.69	15.21	12.85	10.15	9.12	7.16	10.37	12.20	11.15	
Taxable withdrawals.....do.....	95.28	108.01	8.06	8.10	8.27	10.64	9.88	7.79	8.76	6.72	9.04	10.67	12.93	11.01	
Stocks, end of period.....do.....	904.35	938.46	938.46	944.66	949.15	951.64	955.47	959.53	959.73	961.12	957.73	955.42	952.39	951.94	
Imports.....mil. proof gal.	66.50	74.29	7.30	4.67	4.83	6.66	6.22	5.49	6.34	5.96	5.15	6.76	5.47	8.68	
Rectified spirits and wines, production, total															
Whisky.....mil. proof gal.	110.56	116.32	8.17	8.11	8.44	11.07	10.85	8.15	9.16	7.65	8.78	10.08	11.57	11.13	
Wines and distilling materials.....do.....	66.71	68.02	4.27	4.22	4.86	6.58	6.57	4.36	4.71	4.27	4.86	5.79	6.88	6.70	
Effervescent wines:															
Production.....mil. wine gal.	12.17	15.80	1.97	1.81	1.71	2.06	2.02	1.80	1.75	1.41	1.96	1.77	1.98	2.17	
Taxable withdrawals.....do.....	10.29	13.86	2.04	1.81	1.27	1.64	1.27	1.37	1.56	1.24	1.39	2.04	2.09	2.30	
Stocks, end of period.....do.....	5.26	6.19	6.19	6.48	6.82	7.15	7.80	8.10	8.15	8.27	8.72	8.31	8.17	7.90	
Imports.....do.....	2.23	2.41	.27	.11	.10	.12	.15	.14	.13	.09	.10	.17	.19	.21	
Still wines:															
Production.....do.....	222.89	277.80	9.49	4.08	3.87	4.60	2.98	3.47	2.50	3.15	11.05	70.81	92.19	38.34	
Taxable withdrawals.....do.....	181.52	197.23	17.90	18.44	16.36	20.64	16.76	15.10	17.44	14.44	16.32	18.73	20.75	19.45	
Stocks, end of period.....do.....	268.28	306.36	306.36	290.91	274.56	256.07	240.99	226.63	207.10	196.38	187.14	238.03	302.36	313.82	
Imports.....do.....	19.98	22.28	2.65	1.76	1.65	2.23	2.24	2.42	2.37	2.20	2.13	2.20	2.51	3.07	
Distilling materials produced at wineries.....do.....	373.08	403.32	25.52	7.62	6.55	6.34	2.85	2.15	1.29	4.45	28.76	126.06	91.73	16.82	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,164.8	1,121.1	90.3	99.9	93.0	105.6	109.1	116.7	112.4	92.5	81.1	72.8	82.1	79.1	91.0
Stocks, cold storage, end of period.....do.....	117.4	88.6	88.6	77.4	81.3	91.6	114.3	147.0	186.0	203.5	199.2	171.3	147.5	134.3	118.8
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.678	.685	.696	.686	.687	.688	.707	.708	.707	.708	.708	.713	.713	.709	.717
Cheese:															
Production (factory), total.....mil. lb.	1,938.2	1,985.9	163.1	168.5	160.2	187.4	194.4	215.6	215.4	199.3	181.5	167.6	172.2	161.5	179.1
American, whole milk.....do.....	1,273.8	1,266.4	100.9	107.6	103.0	120.4	130.9	149.3	150.0	136.6	120.6	104.5	103.4	95.9	109.0
Stocks, cold storage, end of period.....do.....	381.0	317.5	317.5	298.0	285.7	286.2	308.9	335.8	370.3	384.3	366.8	358.5	336.3	326.8	324.5
American, whole milk.....do.....	318.7	265.4	265.4	249.6	238.0	238.9	257.7	281.0	315.2	325.9	308.9	289.2	264.8	254.8	254.0
Imports.....do.....	168.2	130.0	20.8	10.9	10.8	16.0	11.5	9.4	10.9	10.8	11.8	11.1	15.6	18.0	24.6
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.548	.603	.636	.647	.659	.663	.646	.632	.634	.636	.636	.640	.661	.665	.665

¹Revised. ²Annual total reflects revisions not distributed to the monthly data.

³Data are not wholly comparable on a year to year basis because of changes from one classification to another. ⁴Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	87.4	84.9	3.9	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened).....do.	1,360.0	1,413.8	108.5	102.1	96.2	107.2	114.0	133.4	136.5	117.5	103.1	88.9	87.1	74.8	90.5
Stocks, manufacturers', case goods, end of period:															
Condensed (sweetened).....mil. lb.	2.1	1.9	1.9	5.7	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened).....do.	99.1	105.0	105.0	90.9	85.1	88.4	79.6	130.2	173.2	192.7	195.9	187.4	180.0	147.5	115.7
Exports:															
Condensed (sweetened).....do.	42.4	52.1	6	(1)	(1)	(1)	(1)	(1)	(1)	0	(1)	6	6.9	4.6	4.1
Evaporated (unsweetened).....do.	33.7	37.1	2.4	2.3	3.2	2.3	4.4	3.6	1.8	2.5	3.1	1.2	2.0	3.0	3.9
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case	7.26	7.50	7.62	7.75	7.76	7.77	7.85	7.96	8.04	8.11	8.06	8.12	8.12	8.13	8.14
Fluid milk:															
Production on farms.....mil. lb.															
Utilization in mfd. dairy products.....do.	117,234	116,345	9,236	9,448	8,896	10,126	10,328	11,109	10,792	10,226	9,767	9,273	9,280	8,842	9,349
Price, wholesale, U.S. average.....\$ per 100 lb.	57,997	57,167	4,300	4,657	4,542	5,287	5,525	6,067	6,140	5,595	5,013	4,418	4,388	3,997	4,479
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	79.8	66.1	5.2	5.1	4.7	6.1	6.1	7.2	7.3	6.5	5.8	4.7	4.4	4.3	5.5
Nonfat dry milk (human food).....do.	1,594.4	1,431.7	101.5	102.5	106.8	132.2	148.4	185.7	179.9	152.3	124.5	96.0	94.8	88.5	116.9
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	7.6	6.6	6.6	5.8	5.6	4.7	5.1	6.6	8.0	9.3	9.4	8.6	6.6	4.7	4.7
Nonfat dry milk (human food).....do.	79.0	83.9	83.9	81.1	81.8	80.6	101.4	138.7	159.0	154.0	165.5	144.8	122.8	101.7	101.4
Exports:															
Dry whole milk.....do.	18.6	15.6	7	1.5	3.8	1.4	1.0	1.0	.7	.6	.7	.5	.7	.9	1.1
Nonfat dry milk (human food).....do.	151.0	111.6	7.4	25.7	29.2	14.2	10.7	9.0	14.2	19.9	34.1	19.9	7.7	25.4	2.3
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.															
	.224	.235	.236	.238	.236	.237	.262	.269	.276	.273	.271	.274	.273	.273	.276
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats rye, wheat).....mil. bu.															
	1,267.4	1,059.0	100.8	97.6	107.0	91.8	100.7	104.6	102.5	117.4	111.5	114.5	143.2	123.0	123.8
Barley:															
Production (crop estimate).....do.															
Stocks (domestic), end of period.....do.	2423.0	2423.5	426.7			332.1			237.0			489.4			410.4
On farms.....do.	371.6	426.7				198.5			136.7			305.6			381.0
Off farms.....do.	247.7	264.6	264.6			133.6			100.3			183.8			238.9
Exports, including malt\$.....do.	123.9	162.2	162.1												142.0
Prices, wholesale (Minneapolis):	17.8	8.3	.2	.1	.2	.1	.1	6.5	7.8	8.3	8.1	6.4	4.4	6.7	6.3
No. 2, malting.....\$ per bu.	1.18	1.12	1.08	1.06	1.06	1.07	1.10	1.15	1.16	1.11	1.14	1.19	1.19	1.21	1.22
No. 3, straight.....do.	1.18	1.12	1.07	1.06	1.06	1.07	1.09	1.15	1.16	1.12	1.14	1.18	1.17	1.18	1.20
Corn:															
Production (crop estimate, grain only).....mil. bu.															
Stocks (domestic), end of period, total.....mil. bu.	4,233	4,316	4,316			2,991			1,923			999			3,742
On farms.....do.	3,276	3,323	3,323			2,223			1,404			569			2,730
Off farms.....do.	957	993	993			768			520			430			1,012
Exports, including meal and flour.....do.	594.0	553.5	48.6	40.2	50.3	42.2	40.0	50.0	40.0	58.7	43.9	53.8	56.8	46.4	49.6
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.21	1.15	1.22	1.23	1.22	1.26	1.30	1.34	1.38	1.47	1.50	1.40	1.41	1.52
Weighted avg., 5 markets, all grades.....do.	1.11	1.19	1.12	1.19	1.22	1.21	1.25	1.29	1.32	1.32	1.40	1.46	1.42	1.39	1.49
Oats:															
Production (crop estimate).....mil. bu.															
Stocks (domestic), end of period, total.....do.	784	885	885			674			490			1,098			914
On farms.....do.	661	724	724			529			345			852			704
Off farms.....do.	123	161	161			145			146			246			210
Exports, including oatmeal.....do.	11.6	7.6	.4	.3	1.0	.5	.9	.4	.5	.5	.5	1.9	7.4	6.1	1.4
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	4.72	5.67		.71			.67	.68	.66	.67	.72	.76			.84
Rice:															
Production (crop estimate).....mil. bags															
California mills:															
Receipts, domestic, rough.....mil. lb.	2,020	2,012	79	63	87	78	127	244	281	303	161	67	160	100	84
Shipments from mills, milled rice.....do.	1,376	1,515	47	60	67	63	39	171	258	302	130	110	68	47	78
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	312	270	270	250	241	228	280	136	249	188	184	42	79	102	82
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	7,086	6,605	424	326	280	330	269	110	44	95	1,049	1,672	1,482	472	367
Shipments from mills, milled rice.....do.	4,774	4,818	461	406	374	373	423	335	220	291	267	401	547	429	373
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,013	1,695	1,695	1,508	1,322	1,176	931	717	504	318	745	1,502	1,950	1,852	1,748
Exports.....do.	4,163	4,183	362	235	337	306	188	366	499	371	231	189	438	447	220
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.087	.085	.086	.085	.085	.085	.085	.085	.085	.085	.085	.085	.086	.087	.087
Rye:															
Production (crop estimate).....mil. bu.															
Stocks (domestic), end of period.....do.	23.4	31.6				24.6			21.2			49.1			38.6
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.14	1.17	1.14	1.15	1.16	1.18	1.18	1.20	1.18	1.05	1.08	1.10	1.16	1.17	1.15
Wheat:															
Production (crop estimate), total.....mil. bu.															
Spring wheat.....do.	2,157.6	2,146													1,378
Winter wheat.....do.	2,341	2,313													260
Distribution.....do.	2,123.5	2,147													1,118
Exports.....do.	1,444	1,273	342			338			314			466			381
Stocks (domestic), end of period, total.....do.															
On farms.....do.	1,346	1,534	1,534			1,198			885			798			1,417
Off farms.....do.	581	611	611			457			307			673			534
	764	923	923			741			578			1,126			884

* Revised. 1 Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Average for Jan.-Sept. 4 Condensed milk reported with evaporated to avoid disclosing operations of individual firms. 5 December 1 estimate of 1970 crop. 6 Excludes pearl barley. 7 Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Con.															
Wheat—Continued															
Exports, total, including flour..... mil. bu.	642.1	489.2	51.6	56.9	55.4	49.0	59.7	47.6	54.2	49.9	59.0	52.4	74.7	63.8	66.5
Wheat only..... do.	587.8	439.9	48.1	51.7	51.4	44.6	54.4	43.4	48.3	47.9	56.3	49.9	69.0	60.3	61.6
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.79	1.80	1.88	1.86	1.93	1.88	1.91	1.89	1.93	1.92	1.86	1.93	1.95	1.97	1.92
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.52	1.48	1.52	1.53	1.53	1.49	1.54	1.53	1.45	1.42	1.54	1.62	1.60	1.63	1.65
Weighted avg., 6 markets, all grades do.	1.77	1.75	1.78	1.75	1.72	1.73	1.75	1.75	1.76	1.71	1.80	1.87	1.88	1.89	1.84
Wheat flour:															
Production:															
Flour..... thous. sacks (100 lb.)	254,185	254,094	23,068	21,960	21,015	21,347	20,756	19,826	19,982	19,991	21,233	22,159	23,364	20,707	20,759
Offal..... thous. sh. tons	4,510	4,558	402	383	357	372	352	347	353	350	373	394	407	361	361
Grindings of wheat..... thous. bu.	569,649	567,956	51,348	48,905	47,424	47,089	45,834	44,500	44,126	44,700	47,740	49,361	51,708	46,161	46,141
Stocks held by mills, end of period															
thous. sacks (100 lb.)	4,638	4,595	4,595		4,237				4,227			4,438			4,329
Exports..... do.	23,264	21,130	1,499	2,232	1,726	1,860	2,238	1,837	2,523	863	1,164	1,074	2,438	1,537	2,104
Prices, wholesale:															
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.927	5.923	6.000	6.000	6.063	6.088	6.100	6.075	6.113	6.125	6.125	6.275	6.413	6.413	6.363
Winter, hard, 95% patent (Kans. City) do.	5.449	5.438	5.488	5.513	5.538	5.525	5.513	5.513	5.513	5.525	5.525	5.713	5.713	5.650	5.588
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves..... thous. animals	3,876	3,637	302	290	239	290	263	220	210	231	232	264	266	245	276
Cattle..... do.	29,692	30,536	2,568	2,653	2,318	2,477	2,545	2,493	2,615	2,642	2,538	2,723	2,752	2,424	2,611
Receipts at 38 public markets do.	11,699	12,715	1,051	965	850	983	927	990	997	927	971	1,010	1,233	1,135	960
Prices, wholesale:															
Beef steers (Omaha)* \$ per 100 lb.	26.49	29.28	27.74	27.96	29.02	30.72	30.32	29.26	29.96	30.53	29.74	28.97	28.44	27.00	26.45
Steers, stocker and feeder (Kansas City) do.	25.89	29.30	29.55	29.44	31.31	33.36	32.40	31.36	30.84	29.52	28.76	28.99	29.68	28.03	27.57
Calves, vealers (Natl. Stockyards, Ill.) do.	33.83	37.29	37.50	38.00	38.00	43.50	42.50	42.00	40.00	40.00	40.50	33.00	33.00	34.00	33.50
Hogs:															
Slaughter (federally inspected)..... thous. animals															
	74,789	75,682	6,344	6,170	5,570	6,415	6,678	5,877	5,685	5,774	6,045	7,034	7,662	7,350	7,990
Receipts at 38 public markets do.	15,932	15,210	1,273	1,166	1,003	1,182	1,253	1,156	1,153	1,106	1,088	1,303	1,451	1,490	1,532
Prices:															
Wholesale, average, all grades (St. Louis City)* \$ per 100 lb.	19.08	23.65	26.86	27.52	28.23	25.89	24.05	23.28	23.87	23.57	21.12	20.43	17.37	15.02	14.96
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) do.	18.0	20.4	23.6	23.5	24.0	22.7	20.7	19.4	19.2	19.3	17.1	14.3	13.4	11.9	11.1
Sheep and lambs:															
Slaughter (federally inspected)..... thous. animals															
	10,888	10,070	798	855	742	859	903	795	841	829	789	898	917	736	847
Receipts at 38 public markets do.	2,934	2,704	213	193	139	169	161	185	242	230	225	244	262	216	201
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	26.58	28.53	27.50	28.88	28.75	28.75	26.00	29.00	29.50	28.38	27.12	26.75	26.75	25.38	23.88
MEATS AND LARD															
Total meats:															
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.															
	32,714	33,369	2,872	2,892	2,537	2,821	2,920	2,737	2,770	2,771	2,731	3,031	3,198	2,958	3,226
Stocks (excluding lard), cold storage, end of period..... mil. lb.	625	637	637	659	721	743	811	815	728	671	607	588	646	715	759
Exports (meat and meat preparations) do.	508	571	43	31	32	33	37	42	41	31	43	53	49	74	51
Imports (meat and meat preparations) do.	1,594	1,685	122	173	155	175	143	112	148	171	167	167	155	134	143
Beef and veal:															
Production, inspected slaughter..... do.															
	18,270	18,873	1,632	1,696	1,460	1,594	1,616	1,580	1,643	1,644	1,582	1,701	1,735	1,533	1,685
Stocks, cold storage, end of period do.	304	363	363	378	401	390	380	363	327	317	300	296	310	326	347
Exports do.	29	28	2	3	2	3	3	3	3	3	2	2	3	3	
Imports do.	1,129	1,194	81	135	108	123	94	70	99	122	129	130	113	94	102
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.473	.492	.468	.488	.487	.512	.506	.488	.499	.517	.505	.488	.473	.465	.454
Lamb and mutton:															
Production, inspected slaughter..... mil. lb.															
	545	510	42	45	40	47	48	41	42	41	39	44	46	38	44
Stocks, cold storage, end of period do.	14	16	16	17	18	22	21	19	20	23	23	21	21	20	19
Pork (including lard), production, inspected slaughter..... mil. lb.															
	13,899	13,986	1,199	1,151	1,011	1,180	1,255	1,116	1,085	1,086	1,111	1,286	1,417	1,383	1,497
Pork (excluding lard):															
Production, inspected slaughter..... do.															
	11,330	11,563	998	951	844	985	1,045	936	897	905	924	1,066	1,174	1,143	1,249
Stocks, cold storage, end of period do.	256	211	211	210	237	269	329	351	304	255	217	210	246	304	336
Exports do.	92	152	5	4	4	4	4	4	4	5	5	11	9	9	
Imports do.	324	316	27	19	33	33	32	29	32	32	24	25	30	30	
Prices, wholesale:															
Hams, smoked composite..... \$ per lb.	.537	.580	.674	.679	.681	.677	.566	.566	.572	.536	.535	.499	.497	.485	.486
Fresh loins, 8-14 lb. average (New York) do.	.509	.575	.614	.657	.626	.578	.582	.581	.623	.647	.572	.560	.510	.461	.445
Lard:															
Production, inspected slaughter..... mil. lb.															
	1,862	1,755	145	144	121	139	153	130	136	132	135	158	176	174	178
Stocks, dry and cold storage, end of period do.	94	70	70	65	62	67	75	65	65	66	54	60	59	74	83
Exports do.	175	262	13	25	38	37	13	30	19	38	37	28	37	22	42
Price, wholesale, refined (Chicago) \$ per lb.	.112	.145	.169	.159	.159	.185	.165	.160	.153	.153	.160	.154	.158	.163	.145
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production)..... mil. lb.															
	8,915	9,492	840	761	653	742	786	780	921	999	984	1,020	1,092	926	845
Stocks, cold storage (frozen), end of period, total mil. lb.	417	307	307	272	250	223	208	214	250	322	411	516	624	486	391
Turkeys..... do.	317	192	192	162	133	101	82	74	95	157	240	343	447	313	219
Price, in Georgia producing area, live broilers \$ per lb.	.131	.140	.126	.140	.135	.140	.125	.130	.120	.125	.120	.120	.115	.120	.105

* Revised.

† Annual total reflects revisions not distributed to the months; receipts data for 1968 represent receipts at 28 public markets.

‡ Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously. § Beginning Jan. 1971, data are for 41 public markets.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued															
Eggs:															
Production on farms.....mil. cases⊖	192.5	191.5	16.3	16.3	14.8	16.8	16.4	16.8	15.9	16.2	16.1	15.6	16.2	15.9	16.7
Stocks, cold storage, end of period:															
Shell.....thous. cases⊖	59	51	51	46	79	83	61	111	157	147	98	178	136	76	51
Frozen.....mil. lb.	72	43	43	41	40	41	43	48	56	60	63	60	58	55	50
Price, wholesale, large (delivered; Chicago) \$ per doz.	.372	.460	.627	.610	.515	.480	.374	.330	.359	.415	.400	.455	.415	.448	.410
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons.	228.2	218.4	30.7	36.8	23.9	22.6	24.0	21.9	14.9	24.1	21.3	23.3	26.7	14.5	25.4
Price, wholesale, Accra (New York).....\$ per lb.	.344	.458	.458	.395	.340	.336	.326	.286	.293	.310	.388	.378	.354	.331	.329
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊕	5,076	3,811	3,811			3,334				3,487		3,461			2,593
Roastings (green weight).....do.	21,165	20,851	5,621			5,390				5,143		4,352			5,190
Imports, total.....do.	25,377	20,232	1,675	1,783	1,841	1,716	1,639	1,644	1,891	1,550	1,616	1,355	1,713	1,597	1,382
From Brazil.....do.	8,318	5,780	400	482	562	323	333	323	595	357	468	224	367	387	291
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.376	.408	.485	.548	.548	.543	.538	.538	.538	.570	.578	.578	.588	.575	.550
Confectionery, manufacturers' sales.....mil. \$	1,756	1,848	156	159	172	160	124	118	125	115	138	214	192	174	158
Fish:															
Stocks, cold storage, end of period.....mil. lb.	285	275	275	256	221	196	192	201	229	263	298	310	313	312	306
Sugar (United States):															
Deliveries and supply (raw basis):															
Production and receipts:															
Production.....thous. sh. tons.	4,395	4,298	795	647	419	169	150	128	74	111	118	139	720	1,043	
Entries from off-shore, total ⊕	6,680	6,350	436	935	158	399	645	530	103	1,113	693	515	708	509	367
Hawaii and Puerto Rico.....do.	1,707	1,501	43	41	99	95	155	148	155	64	144	138	226	112	120
Deliveries, total ⊖	11,089	10,804	929	826	795	944	880	948	1,049	1,023	1,089	1,093	931	833	
For domestic consumption.....do.	10,927	10,655	919	815	783	938	868	937	1,037	1,012	1,078	1,079	912	822	
Stocks, raw and ref., end of period.....do.	2,961	2,796	2,796	2,858	2,827	2,671	2,636	2,424	2,103	1,726	1,384	1,046	1,414	2,202	2,761
Exports, raw and refined.....sh. tons.	1,320	968	68	133	2,728	4,045	217	136	44	37	58	26	194	128	146
Imports:															
Raw sugar, total ⊖	4,879	4,776	506	289	263	396	600	358	515	454	534	565	368	323	553
From the Philippines.....do.	1,075	1,024	130	165	4	111	135	95	120	137	196	205	80	95	178
Refined sugar, total.....do.	117	124	67	(1)	2	2	9	1	1	2	2	10	4	1	2
Prices (New York):															
Raw, wholesale.....\$ per lb.	.075	.078	.076	.081	.080	.079	.079	.082	.082	.082	.082	.081	.082	.080	.081
Refined:															
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.624	.638	.646	.652	.662	.671	.669	.671	.677	.680	.682	.683	.678	.680	.677
Wholesale (excl. excise tax).....\$ per lb.	.101	.107	.109	.111	.109	.109	.109	.109	.113	.113	.113	.114	.114	.114	.114
Tea, imports.....thous. lb.	155,335	139,962	11,773	10,826	10,264	15,285	12,767	11,503	10,972	8,940	8,778	10,805	11,971	10,409	12,682
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production.....mil. lb.	3,311.9	3,480.5	309.0	295.0	302.2	314.5	303.1	294.6	293.8	256.9	308.2	298.2	316.5	305.6	299.0
Stocks, end of period⊕	142.7	138.7	138.7	120.0	114.0	114.7	140.8	134.2	155.4	150.1	140.0	127.0	120.5	122.5	132.7
Salad or cooking oils:															
Production.....do.	2,995.9	3,143.7	279.4	263.7	263.6	293.9	285.4	276.1	314.5	279.2	268.3	268.6	289.4	286.7	297.2
Stocks, end of period⊕	79.4	70.5	70.5	76.4	77.3	68.8	83.6	93.4	87.5	99.7	87.3	68.5	80.0	83.4	68.6
Margarine:															
Production.....do.	2,140.9	2,181.9	207.0	202.5	198.4	190.3	169.4	157.9	181.1	169.7	166.8	189.6	200.9	187.2	219.9
Stocks, end of period⊕	49.1	52.1	52.1	48.5	60.6	57.7	59.4	52.5	65.4	59.4	55.9	50.3	52.3	50.4	45.6
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.260	.272	.272	.272	.282	.290	.290	.290	.290	.290	.290	.294	.306	.306
Animal and fish fats:Δ															
Tallow, edible:															
Production (quantities rendered).....mil. lb.	538.1	534.6	49.3	49.9	47.7	46.7	48.0	46.7	46.0	41.8	43.6	48.3	47.0	46.6	45.9
Consumption in end products.....do.	517.3	510.9	35.2	40.9	50.6	51.7	48.4	51.8	49.6	43.3	48.0	40.9	45.1	49.4	47.9
Stocks, end of period⊖	49.6	45.9	45.9	46.0	49.0	43.8	40.0	37.3	36.2	35.2	29.3	36.9	36.3	37.9	46.5
Tallow and grease (except wool), inedible:															
Production (quantities rendered).....do.	4,745.2	4,655.0	398.3	420.4	378.4	392.0	407.1	392.1	395.8	410.6	389.6	419.5	423.2	401.5	446.2
Consumption in end products.....do.	2,478.0	2,595.3	208.2	209.4	202.6	208.2	220.5	215.6	226.5	213.0	200.9	216.3	209.2	208.8	220.2
Stocks, end of period⊖	358.5	348.0	348.0	416.8	429.9	370.0	365.8	338.7	319.8	333.7	325.0	369.5	348.3	392.2	392.3
Fish and marine mammal oils:															
Production.....do.	170.8	171.6	4.7	.7	.5	.7	3.1	22.3	38.2	40.0	39.0	27.4	20.8		
Consumption in end products.....do.	69.9	75.6	6.9	7.1	6.0	5.3	5.9	6.1	6.6	5.8	5.0	6.0	5.7	4.4	4.8
Stocks, end of period⊖	155.8	84.0	84.0	90.8	79.7	66.1	74.0	74.1	114.9	127.8	147.9	110.2	128.6	114.3	103.3
Vegetable oils and related products:															
Coconut oil:															
Production: Crude.....mil. lb.	392.1	386.3	38.0	25.6	26.2	14.2	19.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do.	551.7	547.5	44.3	44.3	42.8	44.4	48.5	41.1	51.7	45.0	44.1	51.0	47.6	40.9	44.7
Consumption in end products.....do.	725.6	732.6	61.2	55.1	64.7	63.4	71.1	63.1	66.7	55.6	61.3	62.5	62.1	60.4	63.6
Stocks, crude and ref., end of period⊖	197.1	205.9	205.9	200.4	139.5	138.3	122.1	122.9	134.0	114.0	123.8	145.6	165.0	176.0	202.8
Imports.....do.	442.8	424.6	7.2	146.5	49.4	30.3	18.4	51.7	76.1	47.6	46.9	27.0	63.9	14.1	12.3
Corn oil:															
Production: Crude.....do.	452.8	465.5	38.0	36.9	38.6	43.9	42.1	44.5	41.3	38.5	37.4	34.0	42.0	40.1	34.4
Refined.....do.	429.6	438.1	39.0	34.6	34.9	41.5	32.6	35.9	38.9	34.3	35.3	34.6	42.3	36.9	39.1
Consumption in end products.....do.	439.6	442.2	39.7	37.3	36.0	39.9	31.4	34.2	39.9	37.5	35.3	38.0	43.3	36.4	40.4
Stocks, crude and ref., end of period⊖	40.5	54.1	54.1	50.9	57.3	59.9	68.7	74.2	67.9	68.1	63.5	60.1	54.7	51.3	43.2

⊖ Revised. ⊕ Preliminary. (d) Data withheld to avoid disclosure of operations of individual firms. Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ⊖ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....	thous. sh. tons	1,574.9	2,001.4	240.0	232.0	213.4	197.7	144.2	103.1	74.1	46.6	38.0	45.2	194.1	219.2	221.0
Stocks (at oil mills), end of period.....	do	135.1	74.8	74.8	83.6	108.6	146.0	148.4	161.0	140.7	98.0	65.1	39.3	54.2	82.9	85.0
Cottonseed oil:																
Production: Crude.....	mil. lb.	1,115.1	1,425.8	161.9	160.3	151.3	140.2	102.8	73.2	53.1	33.1	26.6	30.5	134.3	153.4	153.4
Refined.....	do	1,001.5	1,252.0	129.0	120.9	125.1	129.9	96.6	77.7	67.6	42.5	27.1	27.6	71.6	116.0	116.6
Consumption in end products.....	do	910.0	889.7	95.7	81.4	84.5	90.9	90.8	78.2	80.6	63.0	63.0	65.8	77.3	79.6	76.9
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	272.7	398.6	308.6	371.7	394.0	351.3	325.1	297.7	252.2	213.9	158.1	121.4	140.1	163.5	183.8
Exports (crude and refined).....	do	61.7	246.5	42.6	53.0	52.2	56.2	24.0	61.0	12.2	17.5	8.8	17.8	12.0	18.6	36.7
Price, wholesale (drums; N.Y.).....	\$ per lb.	.163	.142	.163	.163	.163	.175	.180	.184	.180	.180	.178	.167	.167	.180	.178
Linseed oil:																
Production, crude (raw).....	mil. lb.	306.6	291.8	19.5	23.0	24.2	21.4	27.1	26.8	24.2	17.5	29.1	36.2	30.7	26.8	27.5
Consumption in end products.....	do	193.6	193.9	13.9	13.7	16.7	14.6	16.7	17.1	18.6	18.6	18.4	16.8	15.1	14.2	12.7
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	157.2	128.8	128.8	129.0	132.6	130.4	133.9	130.4	128.7	112.8	117.1	129.9	134.9	144.9	149.0
Price, wholesale (Minneapolis).....	\$ per lb.	.127	.120	.125	.125	.110	.110	.110	.122	.122	.110	.110	.100	.100	.095	.095
Soybean cake and meal:																
Production.....	thous. sh. tons	13,462.7	14,716.5	1,453.5	1,432.4	1,346.2	1,445.4	1,437.2	1,549.2	1,461.6	1,441.3	1,429.4	1,238.4	1,530.2	1,507.5	1,554.8
Stocks (at oil mills), end of period.....	do	149.2	103.2	103.2	108.5	128.3	125.4	130.9	202.0	179.3	130.2	170.8	106.8	139.8	158.2	111.8
Soybean oil:																
Production: Crude.....	mil. lb.	6,149.6	6,804.7	663.7	664.2	626.5	671.3	672.3	724.1	680.3	664.7	655.6	563.8	729.8	705.6	724.6
Refined.....	do	5,227.9	5,860.0	560.8	533.0	509.2	566.4	545.9	565.6	531.9	488.1	516.5	491.9	534.5	514.5	541.5
Consumption in end products.....	do	5,410.6	5,948.2	551.9	531.0	523.3	554.7	526.1	491.0	549.5	488.3	513.7	524.3	548.2	519.9	553.0
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	588.6	517.2	517.2	552.0	558.6	560.7	632.3	715.8	651.3	638.3	670.6	543.4	562.3	717.6	764.0
Exports (crude and refined).....	do	823.4	761.1	97.2	62.7	46.2	151.7	73.8	81.1	197.8	136.0	126.7	165.2	103.9	52.7	174.6
Price, wholesale (refined; N.Y.).....	\$ per lb.	.103	.110	.118	.118	.115	.155	.146	.133	.128	.130	.143	.137	.161	.172	.163
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	1,170	1,804													2,196
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	5,179	4,940	4,940		4,838			4,435			4,666				5,006
Exports, incl. scrap and stems.....	thous. lb.	598,916	579,106	77,312	20,483	28,225	41,111	38,280	39,927	42,307	34,699	29,555	46,766	53,650	72,845	62,477
Imports, incl. scrap and stems.....	do	217,708	213,402	14,416	16,738	17,413	18,303	19,109	16,474	17,776	20,388	23,556	15,364	21,982	33,652	14,673
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions	53,845	47,263	3,654	3,874	3,538	4,843	4,619	4,053	5,744	5,031	3,685	4,292	3,926	3,423	4,138
Taxable.....	do	523,007	510,532	38,036	42,627	40,900	40,588	45,038	42,549	46,646	44,165	47,119	47,245	50,665	44,026	41,196
Cigars (large), taxable.....	do	6,759	6,744	412	502	491	527	544	631	557	540	588	593	653	581	495
Exports, cigarettes.....	do	26,461	24,970	2,329	1,935	1,967	2,608	2,374	2,838	3,120	2,766	2,309	2,188	2,686	2,034	2,352

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....	thous. \$	128,679	152,446	11,747	11,321	13,751	15,280	11,967	12,794	13,799	10,836	10,151	10,952	11,205	11,523	11,619
Calf and kip skins.....	thous. skins	2,212	1,652	76	76	92	115	134	105	96	85	64	124	131	116	176
Cattle hides.....	thous. hides	12,636	14,778	1,196	1,154	1,440	1,586	1,179	1,250	1,395	1,159	1,123	1,235	1,196	1,247	1,258
Imports:																
Value, total.....	thous. \$	78,400	62,400	3,900	4,400	4,000	6,600	5,700	5,400	4,000	4,500	4,500	2,800	2,800	3,500	3,000
Sheep and lamb skins.....	thous. pieces	30,912	30,716	621	655	1,971	2,993	1,847	2,450	1,438	1,294	2,172	849	863	1,242	934
Goat and kid skins.....	do	5,203	5,068	253	800	426	701	192	316	153	174	102	36	20	65	45
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9/15 lb.....	\$ per lb.	.555	.561	.430	.403	.300	.300	.375	.375	.275	.320	.350	.320	.320	.320	.315
Hides, steer, heavy, native, over 53 lb.....	do	.112	.146	.139	.123	.128	.128	.141	.134	.134	.123	.135	.130	.131	.131	.110
LEATHER																
Production:																
Calf and whole kip.....	thous. skins	4,247	3,381	261	292	271	268	240	258	267	135	186	184	215	213	
Cattle hide and side kip.....	thous. hides and kips	24,033	22,030	1,632	1,665	1,699	1,814	1,874	1,815	1,791	1,322	1,623	1,682	1,784	1,589	
Goat and kid.....	thous. skins	6,764	5,856	431	531	393	445	418	404	413	240	260	244	225	202	
Sheep and lamb.....	do	31,413	25,242	1,840	1,835	1,775	1,866	2,070	2,054	2,038	1,747	2,163	1,989	2,117	2,013	
Exports:																
Upper and lining leather.....	thous. sq. ft.	77,266	65,802	5,657	6,063	6,824	6,312	6,396	8,316	6,742	6,306	6,165	5,870	6,300	5,661	8,117
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....	index, 1957-59=100	95.1	107.0	112.3	112.3	112.3	112.3	112.3	112.3	110.8	110.8	110.8	110.8	110.8	110.8	110.8
Upper, chrome calf, B and C grades.....	do	91.7	92.1	85.6	85.6	77.4	82.2	83.3	79.9	76.4	76.4	76.4	74.5	74.5	74.5	74.1
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	thous. pairs	642,427	576,961	44,762	47,697	47,580	50,369	49,049	46,687	48,568	43,365	47,340	47,722	48,969	40,895	43,592
Shoes, sandals, and play shoes, except athletic	thous. pairs	526,580	463,388	37,341	39,553	39,228	40,489	38,716	35,957	37,031	34,360	36,870	36,188	36,714	30,749	35,598
Slipperst.....	do	105,437	100,943	6,298	7,299	7,487	8,866	9,312	9,742	10,534	8,316	9,345	10,209	10,868	8,953	6,716
Athletic.....	do	8,331	8,993	814	700	696	848	811	791	807	534	832	838	935	802	828
Other footwear.....	do	2,079	3,637	309	145	169	166	210	197	196	155	293	487	452	391	450
Exports.....																
do.....	do	2,884	2,324	221	154	189	195	166	161	172	139	156	219	213	192	198
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	index, 1957-59=100	129.7	133.8	137.1	137.1	138.1	138.1	138.8	138.8	138.8	138.8	138.8	140.8	140.8	140.8	140.8
Women's oxfords, elk side upper, Goodyear welt.....	do	118.7	126.6	128.7	128.7	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6
Women's pumps, low-medium quality.....	do	134.4	139.8	139.7	142.8	146.1	146.1	150.3	147.8	147.8	147.9	147.9	147.9	147.9	147.9	147.9

† Revised. 1 Crop estimate for the year. 2 Dec. 1 estimate of 1970 crop.
 3 Annual total reflects revisions not distributed to the monthly data.

¶ Includes data for items not shown separately.
 † Revisions for Jan. 1968-Aug. 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES[¶]																	
National Forest Products Association:																	
Production, total..... mil. bd. ft.	37,450	37,943	2,820	2,902	2,859	3,164	3,203	3,080	2,967	3,004	3,045	3,104	3,201	2,733			
Hardwoods..... do	7,227	8,462	638	657	673	709	695	647	622	648	626	641	681	587			
Softwoods..... do	30,223	29,481	2,182	2,245	2,186	2,455	2,508	2,433	2,345	2,356	2,419	2,463	2,520	2,146			
Shipments, total..... do	38,197	37,615	2,757	2,651	2,670	3,015	3,128	2,942	3,042	2,930	3,044	3,059	3,140	2,694			
Hardwoods..... do	7,789	8,672	597	656	587	587	559	558	524	497	572	587	657	574			
Softwoods..... do	30,408	28,943	2,160	1,995	2,083	2,428	2,569	2,384	2,518	2,433	2,472	2,472	2,483	2,120			
Stocks (gross), mill, end of period, total..... do	4,988	5,332	5,332	5,583	5,772	5,921	5,996	6,137	6,061	6,141	6,713	6,235	6,288	6,233			
Hardwoods..... do	838	628	628	629	715	837	973	1,065	1,165	1,322	1,389	1,460	1,476	1,395			
Softwoods..... do	4,150	4,704	4,704	4,954	5,057	5,024	5,023	5,072	4,896	4,819	4,784	4,775	4,812	4,838			
Exports, total sawmill products..... do	1,143	1,158	116	92	104	147	91	130	93	119	139	97	99	102			
Imports, total sawmill products..... do	6,087	6,263	435	515	423	488	535	572	562	478	540	553	533	422			
SOFTWOODS[¶]																	
Douglas fir:																	
Orders, new..... mil. bd. ft.	9,009	7,844	685	591	628	732	811	542	715	697	676	633	741	605			
Orders, unfilled, end of period..... do	821	486	486	468	474	462	562	453	406	466	435	395	445	424			
Production..... do	8,781	8,218	628	687	628	749	684	693	694	627	690	693	692	637			
Shipments..... do	8,767	8,179	632	609	622	744	711	651	762	637	707	673	691	626			
Stocks (gross), mill, end of period..... do	971	1,010	1,010	1,088	1,094	1,099	1,072	1,114	1,046	1,036	1,037	1,057	1,058	1,069			
Exports, total sawmill products..... do	403	359	37	34	37	31	23	53	21	32	21	31	27	44			
Sawed timber..... do	102	85	8	7	11	5	6	13	5	7	5	9	7	10			
Boards, planks, scantlings, etc..... do	301	271	29	27	27	26	17	40	16	25	16	22	20	35			
Prices, wholesale:																	
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	107.85	113.52	95.37	92.86	91.43	90.66	92.06	92.68	90.80	90.33	93.00	95.04	94.27	92.85	90.68		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	166.36	212.59	227.24	227.24	225.69	225.69	225.69	225.69	225.69	225.69	227.32	228.14	228.14	229.65	226.54		
Southern pine:																	
Orders, new..... mil. bd. ft.	7,329	7,336	505	502	512	609	681	586	614	663	633	632	637	569			
Orders, unfilled, end of period..... do	422	324	324	322	329	366	402	369	361	364	374	383	351	333			
Production..... do	7,054	7,645	552	574	552	588	626	622	585	608	590	611	677	603			
Shipments..... do	7,214	7,434	520	504	505	572	645	619	622	660	623	623	669	587			
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,137	1,348	1,348	1,418	1,465	1,481	1,462	1,465	1,428	1,376	1,343	1,331	1,339	1,355			
Exports, total sawmill products..... M bd. ft.	90,477	175,687	8,597	7,359	5,976	5,977	9,561	8,096	8,169	6,481	5,099	5,557	5,100	6,405	5,638		
Prices, wholesale, (indexes):																	
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	119.0	132.0	112.5	114.4	110.0	108.4	109.9	110.5	109.1	109.1	109.8	113.6	116.6	114.6	113.5		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	113.0	127.0	129.2	129.2	129.2	129.2	129.2	130.7	130.7	130.7	130.7	130.7	131.3	131.3	130.7		
Western pine:																	
Orders, new..... mil. bd. ft.	10,857	9,593	723	637	680	778	867	759	833	947	807	887	812	646			
Orders, unfilled, end of period..... do	539	364	364	399	407	391	402	349	356	445	410	379	354	307			
Production..... do	10,826	9,999	744	668	704	796	850	802	768	850	850	900	860	684			
Shipments..... do	10,875	9,768	744	602	672	794	856	812	826	858	842	918	837	693			
Stocks (gross), mill, end of period..... do	1,396	1,627	1,627	1,693	1,725	1,727	1,721	1,711	1,653	1,645	1,653	1,635	1,658	1,649			
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	87.72	107.18	86.00	90.55	84.43	82.45	82.95	90.14	94.14	88.00	82.39	81.31	78.54	75.64	74.90		
HARDWOOD FLOORING																	
Oak:																	
Orders, new..... mil. bd. ft.	496.5	380.6	24.1	21.6	21.2	28.3	31.2	22.3	25.3	31.1	27.9	25.6	23.6	19.7			
Orders, unfilled, end of period..... do	23.9	12.0	12.0	10.5	9.8	10.8	13.2	9.4	8.7	10.3	10.7	9.3	7.8	7.0			
Production..... do	459.3	393.1	29.8	29.3	24.8	24.6	27.1	25.3	26.2	26.9	27.8	29.0	28.3	22.2			
Shipments..... do	485.1	387.8	23.9	23.0	20.5	26.6	29.0	26.2	26.1	30.0	27.5	27.4	25.2	20.5			
Stocks (gross), mill, end of period..... do	23.5	29.6	29.6	35.2	38.5	35.2	32.9	32.1	34.1	29.4	29.6	31.2	33.6	35.5			

METALS AND MANUFACTURES

IRON AND STEEL																	
Exports:																	
Steel mill products..... thous. sh. tons	2,170	1,529	693	654	690	698	809	916	651	635	566	398	379	355	299		
Scrap..... do	6,572	9,176	736	792	539	781	935	1,269	989	1,045	918	832	722	781	730		
Pig iron..... do	11	44	27	27	31	2	6	45	54	2	43	20	18	18	43		
Imports:																	
Steel mill products..... do	17,960	14,034	1,139	781	697	859	962	1,066	1,082	1,134	1,111	1,277	1,334	1,714	1,347		
Scrap..... do	327	412	29	20	29	32	23	30	33	33	27	23	31	35	29		
Pig iron..... do	799	417	46	4	6	3	26	30	22	33	20	33	28	14	49		
Iron and Steel Scrap																	
Production..... thous. sh. tons	153,545	56,049	4,662	4,521	4,262	4,719	4,636	4,463	4,522	4,363	4,377	4,450	4,269				
Receipts, net [†] do	133,587	36,708	2,980	2,778	2,915	3,255	3,092	2,863	2,987	3,982	2,608	2,705	2,940				
Consumption..... do	187,060	94,369	7,742	7,529	7,071	7,888	7,705	7,519	7,430	6,808	6,841	6,984	6,814				
Stocks, end of period..... do	7,892	6,552	6,448	6,247	6,333	6,427	6,448	6,268	6,360	6,057	6,828	7,008	7,346				
Prices, steel scrap, No. 1 heavy melting:																	
Composite (5 markets)..... \$ per lg. ton	25.06	29.76	34.30	39.29	44.94	44.57	40.52	42.21	43.17	40.17	39.18	42.36	41.78	35.51	34.98		
Pittsburgh district..... do	27.00	32.00	35.00	40.00	46.50	45.00	42.00	44.50	44.00	40.50	39.00	42.50	44.00	38.50	38.00		

[†] Revised. [‡] Preliminary. ¹ Annual total reflects revisions not distributed to the monthly data.
[¶] Totals include data for types of lumber not shown separately.
[¶] Data for orders, production, shipments, and stocks have been revised back to 1962; corresponding monthly revisions are available for 1968 and 1969 only.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued															
IRON AND STEEL—Continued															
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.....	85,865	88,260	5,327	5,353	5,089	5,788	6,633	9,264	9,520	9,651	9,382	8,899	8,260	5,991	-----
Shipments from mines.....do.....	82,531	90,570	4,824	2,658	2,583	2,318	5,348	10,299	10,763	11,698	12,003	10,952	9,658	6,815	-----
Imports.....do.....	43,941	40,758	4,072	2,189	2,307	1,936	2,944	3,806	5,487	5,193	5,368	5,222	3,818	3,448	3,158
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.....	118,581	126,165	9,832	4,012	3,880	4,561	7,542	14,483	15,033	15,533	15,407	14,483	12,593	9,582	8,020
Consumption at iron and steel plants.....do.....	120,449	128,550	11,083	10,482	9,562	10,788	10,378	10,934	10,497	10,327	10,279	10,056	10,200	9,607	10,173
Exports.....do.....	5,937	5,430	417	334	315	197	339	433	627	700	629	667	561	423	271
Stocks, total, end of period.....do.....	72,019	67,303	67,303	63,147	59,832	56,656	54,945	57,616	61,143	64,578	67,506	70,325	71,757	71,012	-----
At mines.....do.....	15,990	13,652	13,652	16,170	18,795	22,265	23,576	22,538	21,297	19,251	16,629	14,615	13,223	12,416	-----
At furnace yards.....do.....	53,232	51,003	51,003	44,488	38,814	32,587	29,750	33,308	37,844	43,050	48,178	52,604	54,997	54,938	52,781
At U.S. docks.....do.....	2,797	2,648	2,648	2,489	2,223	1,804	1,619	1,770	2,002	2,277	2,699	3,106	3,537	3,658	3,403
Manganese (mn. content), general imports.....do.....	953	1,124	123	106	45	41	56	34	47	102	149	81	117	98	115
Pig Iron and Iron Products															
Pig iron:															
Production (excluding production of ferroalloys).....thous. sh. tons.....	88,780	95,017	8,132	7,668	7,062	8,059	7,790	8,122	7,874	7,618	7,578	7,414	7,527	7,233	7,557
Consumption.....do.....	89,953	94,486	7,965	7,559	7,036	7,947	7,652	7,897	7,735	7,417	7,415	7,402	7,499	-----	-----
Stocks, end of period.....do.....	2,342	1,723	1,715	1,752	1,671	1,685	1,712	1,787	1,804	1,924	1,929	1,814	1,833	-----	-----
Prices:															
Composite.....\$ per lg. ton.....	62.70	63.78	65.20	65.20	65.20	66.78	68.20	68.20	68.20	68.20	68.20	72.65	73.70	73.70	73.70
Basic (furnace).....do.....	63.00	64.00	65.50	65.50	65.50	65.50	68.50	68.50	68.50	67.92	67.92	73.33	73.33	73.33	73.33
Foundry, No. 2, Northern.....do.....	63.50	64.33	66.00	66.00	66.00	69.00	69.00	69.00	69.00	69.00	69.00	74.50	74.50	74.50	74.50
Castings, gray iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	923	1,091	1,091	1,080	1,076	1,054	1,061	1,046	1,019	978	969	911	843	829	-----
Shipments, total.....do.....	15,130	15,935	1,273	1,214	1,206	1,271	1,272	1,256	1,291	1,084	1,139	1,150	1,087	925	-----
For sale.....do.....	8,715	9,187	716	674	699	726	739	723	758	669	694	685	662	545	-----
Castings, malleable iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	137	117	117	109	107	104	94	94	90	100	94	91	72	93	-----
Shipments, total.....do.....	1,007	1,171	82	78	80	80	83	78	77	61	68	63	58	54	-----
For sale.....do.....	583	672	48	45	45	45	47	44	45	41	42	44	42	37	-----
Steel, Raw and Semifinished															
Steel (raw):															
Production.....thous. sh. tons.....	131,462	141,262	11,812	11,243	10,498	11,886	11,386	11,574	11,323	10,781	10,765	10,727	10,699	10,009	10,438
Index.....daily average 1967=100.....	103.1	111.0	109.3	104.1	107.6	110.0	108.9	107.1	108.3	99.8	99.6	102.6	99.0	95.7	96.6
Steel castings:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	371	446	446	435	443	433	433	421	411	381	378	334	318	319	-----
Shipments, total.....do.....	1,730	1,900	152	147	149	160	158	154	158	129	123	137	146	124	-----
For sale, total.....do.....	1,435	1,583	125	120	122	131	126	124	128	108	101	116	123	104	-----
Steel Mill Products															
Steel products, net shipments:															
Total (all grades).....thous. sh. tons.....	91,856	93,877	7,654	8,538	7,242	8,244	7,039	8,190	8,517	7,759	7,511	7,767	6,867	6,119	6,949
By product:															
Semifinished products.....do.....	4,821	6,373	704	610	584	792	724	729	780	586	470	526	601	501	496
Structural shapes (heavy), steel piling.....do.....	6,149	6,244	519	523	553	538	496	500	543	534	472	490	505	457	456
Plates.....do.....	8,401	8,238	662	697	756	738	631	714	737	685	631	632	608	592	654
Rails and accessories.....do.....	1,462	1,514	131	123	144	167	156	156	143	119	100	90	105	123	160
Bars and tool steel, total.....do.....	13,660	14,354	1,146	1,126	1,068	1,349	1,173	1,305	1,388	1,249	1,262	1,156	1,149	1,041	1,135
Hot rolled (incl. light shapes).....do.....	8,497	8,659	703	718	665	759	668	735	758	651	676	625	607	541	644
Reinforcing.....do.....	3,241	3,659	291	244	252	428	408	436	472	469	456	403	424	399	387
Cold finished.....do.....	1,815	1,923	142	155	142	152	90	127	149	123	123	121	112	95	98
Pipe and tubing.....do.....	10,078	9,232	699	594	630	734	824	679	691	657	661	638	605	515	582
Wire and wire products.....do.....	3,393	3,256	230	237	285	263	275	282	254	263	255	250	200	211	
Tin mill products.....do.....	7,267	6,555	598	1,276	331	446	445	582	605	603	663	1,151	419	345	391
Sheets and strip (incl. electrical), total.....do.....	36,624	38,111	2,964	3,351	2,939	3,195	2,327	3,249	3,350	3,071	2,988	2,831	2,625	2,345	2,864
Hot rolled.....do.....	10,782	12,471	1,015	1,170	1,122	1,261	907	1,087	1,141	1,077	993	973	880	771	931
Cold rolled.....do.....	16,336	16,427	1,260	1,422	1,143	1,214	919	1,359	1,362	1,240	1,229	1,120	1,060	963	1,248
By market (quarterly shipments):															
Service centers and distributors.....do.....	16,099	17,565	4,454	-----	-----	4,454	-----	-----	4,470	1,583	1,441	1,480	1,505	1,277	1,510
Construction, incl. maintenance.....do.....	12,195	11,402	2,610	-----	-----	2,541	-----	-----	2,818	2,997	2,928	2,912	2,892	2,776	2,805
Contractors' products.....do.....	14,922	14,768	1,167	-----	-----	1,123	-----	-----	1,103	2,412	2,396	2,387	2,382	2,321	2,325
Automotive.....do.....	19,269	18,276	4,415	-----	-----	3,853	-----	-----	3,844	2,178	2,139	2,170	2,898	2,863	2,125
Rail transportation.....do.....	13,048	13,344	774	-----	-----	918	-----	-----	880	2,230	2,197	2,183	2,195	2,221	2,280
Machinery, industrial equip., tools.....do.....	15,469	15,690	1,422	-----	-----	1,513	-----	-----	1,355	2,400	2,415	2,408	2,393	2,348	2,376
Containers, packaging, ship. materials.....do.....	17,902	17,145	1,709	-----	-----	2,173	-----	-----	1,757	2,652	2,711	2,171	2,478	2,399	2,445
Other.....do.....	22,952	25,687	7,102	-----	-----	7,759	-----	-----	7,520	2,207	2,207	2,205	2,124	2,1915	2,1983
Steel mill products, inventories, end of period:															
Consumers' (manufacturers only).....mil. sh. tons.....	10.5	9.8	9.8	10.2	10.2	9.9	9.1	9.1	8.9	9.2	9.5	9.7	9.5	9.2	9.5
Receipts during period.....do.....	70.1	69.3	5.6	6.4	5.7	5.8	5.7	6.0	6.1	5.6	5.5	5.5	4.8	4.3	5.8
Consumption during period.....do.....	68.7	70.0	5.7	6.0	5.7	6.1	6.5	6.0	6.3	5.3	5.2	5.3	5.0	4.6	5.5
Service centers (warehouses).....do.....	6.3	6.3	6.3	6.1	6.0	6.1	6.3	6.1	6.1	6.2	6.6	6.5	6.5	6.3	-----
Producing mills:															
In process (ingots, semifinished, etc.).....do.....	9.9	11.7	11.7	11.7	11.5	11.5	11.7	12.1	12.1	11.7	11.9	11.9	12.1	12.8	12.7
Finished (sheets, plates, bars, pipe, etc.).....do.....	9.0	10.2	10.2	9.2	9.3	9.4	10.3	10.1	9.7	9.5	9.5	9.2	9.7	10.0	10.6
Steel (carbon), finished, composite price.....\$ per lb.....	.0873	.0917	.0933	.0952	.0960	.0968	.0974	.0974	.1056	.1056	.1056	.1056	.1062	.1062	.1062

1 Revised. 2 Preliminary. 3 Annual total; monthly revisions are not available. 4 For month shown.

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,255.0	3,793.1	332.2	334.6	305.5	338.8	329.0	341.4	326.8	339.3	330.9	323.0	334.6	327.0	345.2	
Recovery from scrap (aluminum content) do	1,925.0	1,978.0	72.0	66.0	69.0	76.0	78.0	71.0	73.0	71.0	65.0	68.0	68.0	60.0		
Imports (general):																
Metal and alloys, crude do	685.2	468.6	26.9	35.3	40.4	33.3	32.6	31.9	30.4	31.8	21.7	20.0	23.7	21.1	28.1	
Plates, sheets, etc. do	61.8	57.2	4.5	7.1	9.1	8.9	6.6	7.0	7.0	6.2	5.3	5.6	5.2	5.5	5.4	
Exports, metal and alloys, crude do	180.3	344.4	41.1	49.5	50.2	43.1	36.0	41.5	41.1	35.2	14.1	26.9	26.9	15.9	28.0	
Price, primary ingot, 99.5% minimum... \$ per lb.	.2557	.2718	.2800	.2800	.2800	.2800	.2859	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.	9,864.8	10,721.5	911.7	836.3	833.5	934.8	856.6	871.8	883.6	758.3	786.1	824.5	808.9	716.1		
Mill products, total do	7,170.0	7,652.8	630.9	582.4	596.5	683.5	631.9	653.5	661.1	592.1	605.5	637.9	614.6	540.1		
Plate and sheet do	3,404.6	3,711.9	314.6	272.2	286.7	348.9	318.2	327.2	338.9	296.7	309.8	334.7	298.0	260.0		
Castings do	1,588.2	1,698.1	129.7	137.1	130.7	146.5	136.7	134.6	135.9	114.4	118.1	117.4	114.3	96.2		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,725	3,749	3,749	3,815	3,865	3,839	3,899	3,942	3,932	4,040	4,101	4,102	4,144	4,275		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,204.6	1,544.6	138.6	139.9	131.8	144.3	141.7	152.1	148.5	137.0	144.6	139.5	148.6	138.7	139.1	
Refinery, primary do	1,437.4	1,742.8	159.0	148.6	140.1	157.5	151.4	148.2	140.9	148.3	138.7	130.5	149.3	143.0	170.2	
From domestic ores do	1,160.9	1,468.9	140.4	131.4	120.9	136.8	128.1	128.2	117.6	130.4	119.3	114.2	127.3	122.8	144.8	
From foreign ores do	276.5	273.9	18.6	17.2	19.3	20.6	23.2	20.0	23.3	18.0	19.4	16.3	22.0	20.2	25.4	
Secondary, recovered as refined do	400.9	465.6	41.4	37.5	37.7	47.2	45.0	43.1	41.5	41.1	34.6	35.9	37.3	35.1	39.2	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	716.7	415.1	31.5	24.5	25.9	25.8	34.0	32.7	32.1	35.2	30.5	45.5	36.0	37.1	35.0	
Refined do	405.4	131.1	11.8	11.7	6.8	10.0	6.8	9.8	10.6	10.1	11.0	18.8	13.6	13.4	9.5	
Exports:																
Refined and scrap do	360.8	286.2	20.0	25.1	30.3	27.3	32.5	33.0	22.2	25.2	27.8	24.8	35.2	32.5	33.0	
Refined do	240.7	200.3	14.9	18.6	20.0	18.8	24.0	26.2	17.1	15.0	17.5	13.6	17.4	15.6	18.2	
Consumption, refined (by mills, etc.) do	1,876.4	2,145.0	180.5	170.1	186.6	200.8	185.9	188.5	180.8	123.2	166.9	177.6	164.4	153.3	150.8	
Stocks, refined, end of period do	171.5	170.3	170.3	175.1	176.4	179.3	177.1	183.8	175.6	230.3	225.8	227.0	248.7	306.9	348.5	
Fabricators do	114.9	124.4	124.4	123.1	118.2	111.9	118.9	118.6	121.9	173.4	170.9	166.3	168.5	171.3	187.9	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	4.4225	4.4793	4.5289	4.5625	4.565	4.565	4.598	4.602	4.602	4.601	4.601	4.601	4.590	4.561	4.531	4.5152
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,757	3,111	731			708			703			551				
Copper wire mill products (copper cont.) do	2,213	2,524	609			599			637			551				
Brass and bronze foundry products do	791	853	209			214			200			166				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	359.2	509.0	46.1	47.8	46.9	52.5	49.7	51.3	47.4	46.6	48.0	48.6	46.5	49.3		
Recovered from scrap (lead cont.) do	1,550.9	604.2	49.2	46.7	45.8	50.4	53.1	46.8	50.3	45.4	48.4	48.2	53.5	49.6		
Imports (general), ore (lead cont.), metal do	424.6	389.6	28.5	28.2	36.2	32.6	26.7	36.7	23.8	30.1	25.4	31.4	35.1	23.5	27.5	
Consumption, total do	1,328.8	1,389.4	117.7	116.1	109.0	118.7	115.9	115.9	114.0	99.9	108.8	111.8	113.5	102.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	146.8	165.7	165.7	158.0	162.7	157.1	163.3	155.1	146.9	151.7	152.8	162.2	179.0	178.2		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	15.3	25.5	25.5	30.5	33.2	36.6	47.1	53.2	63.1	78.9	87.1	86.2	90.5	93.2		
Consumers' (lead content) do	88.9	151.0	151.0	147.8	160.2	169.0	167.6	165.7	172.0	175.9	174.8	178.8	178.8	183.1		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	57.8	64.9	64.9	74.7	75.9	73.0	67.5	72.3	67.1	75.5	74.0	73.4	67.2	68.3		
Price, common grade (N.Y.) \$ per lb.	1.321	1.490	1.603	1.650	1.650	1.650	1.650	1.650	1.650	1.568	1.510	1.452	1.450	1.450	1.414	1.350
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	3,266	0	0	0	0	0	384	1,065	0	1,633	591	487	0	507		
Bars, pigs, etc. do	57,358	54,950	4,141	5,368	2,731	4,707	3,818	4,543	6,134	3,398	1,723	5,693	3,114	3,810	5,523	
Recovery from scrap, total (tin cont.) do	122,495	122,775	1,770	1,885	1,800	1,840	1,785	1,255	1,385	1,385	1,600	1,730	1,770	1,580		
As metal do	12,978	13,022	270	270	255	230	230	390	225	225	215	250	250	275		
Consumption, total do	81,961	180,790	6,210	6,345	5,605	6,760	6,595	6,505	6,580	5,885	5,635	6,240	5,860	5,515	5,690	
Primary do	58,659	157,730	4,430	4,565	3,825	4,680	4,665	4,560	4,780	4,425	4,100	4,565	4,440	4,110	4,315	
Exports, incl. reexports (metal) do	5,027	3,217	852	448	808	327	81	92	673	102	83	1,233	233	796		
Stocks, pig (industrial), end of period do	18,557	13,824	13,824	13,655	13,135	12,680	11,765	11,810	12,865	11,330	10,700	11,705	11,965	11,600	11,105	
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.4811	1.6444	1.8132	1.7917	1.7491	1.7712	1.8388	1.8054	1.7023	1.6477	1.7451	1.7474	1.7365	1.7225	1.6385	1.6164
Zinc:																
Mine prod., recoverable zinc thous. sh. tons																
Imports (general):																
Ores (zinc content) do	546.4	602.1	40.3	44.7	45.2	56.6	39.5	43.7	42.9	44.2	56.9	42.1	31.5	33.0	45.5	
Metal (slab, blocks) do	305.5	324.7	27.8	25.6	21.7	21.3	22.3	25.0	16.4	20.7	16.0	19.4	32.1	18.9	30.9	
Consumption (recoverable zinc content):																
Ores do	1,124.1	1,126.7	12.3	7.5	11.8	12.8	11.1	10.3	9.0	8.2	11.5	10.7	8.8	9.1		
Scrap, all types do	1,270.6	1,302.1	20.1	18.9	18.8	19.8	19.8	18.6	19.4	18.4	18.0	18.2	19.0	18.9		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons																
Secondary (redistilled) production do	1,102.9	1,045.4	85.0	87.4	76.9	85.4	80.7	77.0	70.7	71.7	65.3	68.8	66.7	65.2		
Consumption, fabricators do	1,179.9	1,055.7	5.5	5.2	6.1	6.9	5.3	6.8	6.1	5.3	6.6	7.0	7.8	6.4		
Exports do	1,353.7	1,368.3	97.3	97.4	94.6	100.0	99.4	99.1	102.2	90.9	100.4	100.5	97.8	88.8		
Stocks, end of period:																
Producers', at smelter (AZI) do	63.1	167.7	78.3	94.7	109.3	122.2	131.7	134.9	132.0	125.7	117.2	112.8	113.6	118.6	127.3	128.3
Consumers' do	102.4	100.5	94.5	87.9	85.4	79.8	75.9	77.3	83.4	84.8	81.5	79.0	81.8	78.4		
Price, Prime Western (East St. Louis) \$ per lb.	1.350	1.460	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.550	1.533	1.500	1.500	1.500	1.500	1.500

Revised. Preliminary. Annual; monthly revisions are not available.
 * Average for Apr.-Dec. * Less than 50 tons. * Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. * See note C, bottom of p. S-32.
 † For revised 1968 monthly data, see Feb. 1970 SURVEY, p. S-32.
 ‡ Revised data (1966-68) are in the Apr. 1970 SURVEY. * New series. Source, U.S. Dept.

of Commerce; monthly data back to Jan. 1967 are available.
 † Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, and 0.500 cents thereafter.
 ‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 † Producers' stocks elsewhere, end of Jan. 1971, 29,100 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation.....	19.3	17.0	.3	.3	.5	.4	.2	.2		.3	.3	.4	.4			
Nonferrous..... do.....	79.2	78.5	5.1	5.0	5.1	4.6	4.5	4.1		3.9						
Oil burners:																
Shipments..... thous.....	1530.6	1523.8	57.0	48.4	47.5	44.1	34.8	36.6	46.6	47.7	64.8	77.0	87.3	63.0		
Stocks, end of period..... do.....	145.9	142.2														
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.....	12,315.2	12,324.5	199.6	167.5	178.2	208.3	187.9	174.0	227.6	172.4	201.9	236.1	217.1	190.1		
Top burner sections (4-burner equiv.), ship..... do.....	206.1	198.7	16.2	13.0	13.7	15.7	12.6	13.1	14.1	11.2	10.6	14.9	13.8			
Stoves, domestic heating, shipments, total..... do.....	11,419.2	11,494.8	79.3	71.2	66.7	76.6	72.6	79.6	89.2	125.0	147.1	157.6	201.4	127.3		
Gas..... do.....	1,973.7	1,043.2	52.6	37.8	31.8	51.4	47.6	52.0	65.5	92.0	109.8	112.7	146.8	95.9		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.....	11,740.9	11,868.6	146.9	150.1	133.7	135.5	120.2	128.9	148.2	158.6	162.7	203.0	215.5	190.6		
Gas..... do.....	1,428.1	1,546.6	121.4	125.4	110.8	111.6	97.9	105.8	119.9	125.1	121.5	150.0	160.7	136.7		
Water heaters, gas, shipments..... do.....	2,705.9	2,784.6	210.4	245.1	214.4	235.1	242.7	232.5	264.8	234.7	235.7	226.7	254.4	201.2		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	270.3	366.1	242.4	499.0	369.5	550.3	1,402.1	769.7	309.2	255.5	195.3	442.4	1,069.0	54.5	331.1	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total..... mil. \$	121.2	113.1	23.2			30.1				22.5		23.1			12.5	
Electric processing..... do.....	112.1	116.4	7.2			3.0				2.7		1.8			.8	
Fuel-fired (exc. for hot rolling steel)..... do.....	164.6	58.3	8.8			11.3				12.3		15.0			5.8	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	220.4	246.8	257.2	224.1	228.3	200.4	177.3	226.1	177.1	207.6	188.2	182.8	225.5	262.7		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.....	10,753	14,579	1,496	1,000	1,305	1,218	1,150	1,529	1,273	1,125	688	1,093	1,318	1,063	1,054	
Rider-type..... do.....	12,243	14,903	1,399	1,407	1,220	1,573	1,057	1,237	1,377	1,433	846	1,183	1,019	1,194	1,265	
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	42,601	50,446	4,328	4,135	3,643	3,846	3,416	3,636	3,855	3,533	2,346	3,685	3,114	2,873	3,112	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$	1,079.35	1,195.30	82.80	92.25	62.85	75.95	59.20	52.75	61.85	62.70	34.20	44.15	36.70	29.00	39.70	37.45
Domestic..... do.....	959.90	1,032.65	70.20	78.60	52.70	60.00	46.30	41.60	44.05	47.70	23.45	35.75	28.65	21.00	26.95	27.95
Shipments, total..... do.....	1,358.30	1,192.45	118.15	93.85	87.35	98.20	83.05	97.10	100.60	74.90	62.15	83.35	70.95	55.80	85.60	59.20
Domestic..... do.....	1,238.30	1,077.45	103.35	84.35	74.65	82.50	69.15	82.55	84.50	61.30	47.75	67.00	60.40	45.70	67.50	44.20
Order backlog, end of period..... do.....	809.6	812.4	812.4	810.8	786.3	764.1	740.2	695.9	657.1	644.9	617.0	539.0	504.8	478.0	432.1	410.4
Metal forming type tools:																
Orders, new (net), total..... do.....	394.75	533.45	26.25	22.30	31.70	20.35	27.20	16.25	14.40	14.75	12.50	23.85	38.35	9.85	29.75	15.55
Domestic..... do.....	360.55	484.35	24.20	18.70	29.65	17.00	25.55	15.20	12.85	12.30	8.95	22.25	36.25	8.80	19.10	14.05
Shipments, total..... do.....	368.60	405.10	33.60	40.70	39.60	40.95	34.75	46.10	41.20	38.75	30.40	31.40	35.25	35.35	35.70	31.20
Domestic..... do.....	324.45	369.30	31.20	38.65	33.60	38.20	32.20	43.40	36.20	36.25	28.15	28.90	33.15	30.75	32.15	29.10
Order backlog, end of period..... do.....	254.5	382.8	382.8	364.4	356.5	335.9	328.4	298.5	271.7	247.7	229.8	214.6	217.7	192.2	196.3	180.7
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total..... mil. \$	1,453.4	1,475.6	100.8			133.2			125.3			121.7	37.9	32.0		
Wheel (contractors' off-highway)..... do.....	68.4	179.1	31.6			36.5			51.5			45.6				
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	1,502.6	610.2	136.7			162.4			153.1			139.7				
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1,938.4	878.6	228.5			248.4			230.8			178.2	77.7	58.1		
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1,211.3	1,151.6	239.6			333.6			304.8			281.8				
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.....	33,793	35,510	3,782	3,692	3,123	2,491	2,039	1,930	2,269	2,912	3,018	4,252	3,966	3,879	3,793	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.....	2,306.8	2,342.3	153.5	120.2	142.8	210.8	205.5	200.2	221.6	238.4	193.7	225.5	225.9	203.3	174.8	
Refrigerators and home freezers, output 1957-59=100.....	165.6	181.0	113.3	131.5	194.9	219.5	227.2	221.4	227.4	238.3	152.1	202.7	226.4	175.7	132.8	
Vacuum cleaners, sales billed..... thous.....	6,653.1	7,133.7	520.9	565.1	636.1	645.1	561.5	531.7	589.2	513.3	667.9	758.0	722.5	650.2	541.0	
Washers, sales (dom. and export)..... do.....	1,4,482	1,4,379	275.1	239.7	300.9	394.6	332.6	321.6	382.9	337.7	356.4	387.6	399.6	348.5	289.1	351.2
Dryers (gas and electric), sales (domestic and export)..... thous.....	2,861.8	3,022.5	243.6	203.7	219.4	278.8	197.5	173.6	203.4	198.5	278.7	335.9	359.3	288.2	243.3	273.6
Radio sets, production..... do.....	22,566	20,549	1,437	1,369	1,240	1,632	1,322	1,292	1,651	975	1,480	1,585	1,285	1,119	1,458	1,449
Television sets (incl. combination), prod. do.....	11,794	11,270	764	704	782	895	509	531	823	534	779	1,054	965	945	962	719
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	1,693.1	770.7	69.7	62.7	59.6	63.8	58.1	53.2	56.4	46.9	49.3	56.3	47.1	42.7	46.4	
Motors and generators:																
New orders, index, qtrly..... 1947-49=100.....	206	217	210			215			206			201			184	
New orders (gross):																
Polyphase induction motors, 1-200 hp..... mil. \$	496.6	109.3	8.8	8.1	8.7	9.7	9.4	8.1	8.6	9.9	7.5	8.4	8.2	7.6	8.2	
D.C. motors and generators, 1-200 hp..... do.....	49.5	51.9	3.5	4.8	3.8	6.0	3.6	3.4	4.7	3.8	4.0	3.0	3.5	3.1	3.8	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons.....	11,461	10,473	750	788	773	817	761	766	811	710	901	858	872	794	790	761
Exports..... do.....	518	627	70	16	17	22	57	51	43	110	79	135	100	78	80	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	13.813	15.100	16.248	16.346	16.346	16.346	16.346	15.758	15.758	15.954	15.954	16.640	16.993	18.169	18.169	
Bituminous:																
Production..... thous. sh. tons.....	545,245	560,505	51,095	45,930	45,890	50,775	49,330	50,765	48,085	38,795	50,365	53,010	54,695	49,530	50,820	48,150

Revised. Total for 1970 and year-end stock; monthly revisions are not available.
 Total for 11 months. For month shown. Data cover 5 weeks; other periods, 4 weeks. Excludes orders for motors 1-200 hp.; domestic sales of this class in 1969 totaled \$117.2 mil.; 1970—Dec., \$7.6 mil. Revised data (1967-68) are in the Apr. 1970 SURVEY.
 Excludes figures for rubber-tired dozers (included for other periods). Revised to exclude combination washer-dryers. Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.
 Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	498,830	507,275	47,198	48,268	42,416	44,067	40,761	40,461	41,142	44,233	43,440	41,713	42,465	43,813	.....
Electric power utilities.....do.....	294,739	308,461	28,957	30,167	26,121	26,668	24,170	24,118	25,625	27,522	28,458	26,424	25,254	26,453	.....
Mfg. and mining industries, total.....do.....	188,450	185,835	16,837	16,367	15,060	16,502	16,113	15,853	15,058	16,241	14,385	14,386	16,057	16,333	.....
Coke plants (oven and beehive).....do.....	90,765	92,901	8,154	7,772	7,356	8,582	8,354	8,626	8,315	7,956	7,928	7,917	8,317	8,068	.....
Retail deliveries to other consumers.....do.....	15,224	12,666	1,390	1,734	1,235	894	450	450	420	430	560	866	1,117	1,088	.....
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....															
Electric power utilities.....do.....	85,525	80,482	80,482	52,768	49,944	49,549	52,060	55,619	57,363	54,825	55,654	59,685	66,087	69,681	.....
Mfg. and mining industries, total.....do.....	64,168	60,597	60,597	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	19,701	.....
Oven-coke plants.....do.....	21,169	19,701	19,701	7,712	7,796	8,390	8,678	9,093	9,235	6,517	6,719	7,112	8,180	8,674	.....
Retail dealers.....do.....	9,537	8,962	8,962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....do.....															
Prices, wholesale:	50,637	56,234	4,843	3,984	4,343	5,309	6,057	6,059	7,210	6,269	5,532	6,520	7,267	5,633	6,725
Screenings, indust. use, f.o.b. mine	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic, large sizes, f.o.b. mine \$ per sh. ton.....	5.397	6.052	6.514	6.526	6.926	7.037	7.758	7.819	8.224	8.230	8.424	8.858	9.747	9.747	9.747
.....do.....	6.944	7.487	8.207	8.393	8.529	8.529	8.864	8.950	9.193	9.521	9.736	10.059	10.921	11.533	11.533
COKE															
Production:															
Beehive.....thous. sh. tons.....	775	710	81	69	61	64	63	59	72	69	65	66	61	68	6
Oven (byproduct).....do.....	62,878	64,014	5,570	5,332	5,069	5,978	5,807	5,966	5,749	5,442	5,368	5,425	5,680	5,537	5,672
Petroleum coke.....do.....	19,038	20,574	1,881	1,856	1,643	1,696	1,834	1,728	1,929	1,929	1,818	1,799	1,755	1,743	.....
Stocks, end of period:															
Oven-coke plants, total.....do.....	5,985	3,120	3,120	3,032	3,034	3,088	3,100	3,121	2,954	3,006	2,963	3,057	3,433	3,777	4,113
At furnace plants.....do.....	5,637	3,020	3,020	2,946	2,969	3,025	3,043	3,063	2,907	2,952	2,914	3,019	3,388	3,691	4,018
At merchant plants.....do.....	348	99	99	86	65	63	55	58	47	54	49	37	46	86	95
Petroleum coke.....do.....	1,239	1,040	1,040	1,187	1,173	1,077	1,132	966	966	1,038	1,051	1,094	1,081	1,036	.....
Exports.....do.....	792	1,629	164	89	152	141	212	195	149	244	268	286	288	269	220
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number.....	14,426	14,368	2,080	1,028	1,153	1,041	925	1,047	1,142	1,129	912	1,234	986	882	1,454
Price at wells (Oklahoma).....\$ per bbl.....	3.06	3.18	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.41
Runs to stills.....mil. bbl.....	3,774.4	3,879.6	342.7	336.9	304.8	335.9	318.4	324.0	326.2	335.5	341.7	330.3	336.6	330.6	.....
Refinery operating ratio.....% of capacity.....	93	92	94	93	93	93	91	87	90	90	92	92	90	92	.....
All oils, supply, demand, and stocks:															
New supply, total ².....mil. bbl.....	4,922.1	5,111.8	466.4	463.8	430.2	470.5	436.8	436.3	430.9	436.4	441.9	440.9	461.2	451.4	.....
Production:															
Crude petroleum.....do.....	3,329.0	3,371.8	295.4	293.5	267.7	294.5	287.6	295.2	280.7	284.9	296.2	295.5	310.5	301.1	.....
Natural-gas plant liquids.....do.....	553.7	584.5	52.0	51.0	47.7	52.3	50.0	51.8	51.0	51.9	52.4	50.5	53.0	52.9	.....
Imports:															
Crude and unfinished oils.....do.....	501.7	552.9	53.4	47.7	44.3	50.3	38.1	40.7	44.1	42.0	39.0	43.3	39.5	40.6	.....
Refined products.....do.....	537.7	602.7	65.6	71.6	70.5	73.3	61.1	48.5	55.1	57.6	54.3	51.6	58.1	56.9	.....
Change in stocks, all oils (decrease, -).....do.....	55.5	-17.4	-33.2	-52.3	-20.8	-1.0	17.3	28.1	16.3	4.5	11.8	27.0	15.6	17.9	.....
Demand, total.....do.....															
Exports:	4,873.8	5,126.6	499.7	518.5	450.2	472.4	419.4	407.1	415.0	431.3	427.2	414.2	443.7	433.5	.....
Crude petroleum.....do.....	1.8	1.4	.1	.1	.....	.1	.1	.....	.3	.1	(1)	0	2.0	1.6	.....
Refined products.....do.....	82.7	83.4	7.0	6.7	7.2	7.2	7.6	7.8	7.5	8.3	6.4	8.1	7.7	6.3	.....
Domestic demand, total ³.....do.....	4,789.2	5,041.8	492.6	511.7	443.0	465.1	411.7	399.3	407.3	422.9	420.8	406.0	434.1	425.6	.....
Gasoline.....do.....	1,956.0	2,042.5	174.5	164.0	151.0	173.4	171.3	183.6	187.4	195.2	190.4	179.8	184.7	168.4	.....
Kerosene.....do.....	102.9	100.4	12.6	16.6	11.7	8.9	5.4	5.0	4.3	5.0	4.8	5.5	7.5	8.7	.....
Distillate fuel oil.....do.....	874.5	900.3	112.0	127.2	96.8	95.8	74.2	60.3	52.6	50.3	52.9	58.6	69.9	78.6	.....
Residual fuel oil.....do.....	668.2	721.9	77.1	89.7	82.2	87.3	63.6	51.3	58.2	59.2	61.2	60.7	58.9	61.7	.....
Jet fuel.....do.....	349.4	361.7	33.1	28.8	28.7	28.2	27.2	27.7	28.1	31.2	30.8	31.1	30.0	28.7	.....
Lubricants.....do.....	48.5	48.8	4.0	4.1	3.4	4.1	4.4	4.0	4.7	4.2	4.0	4.3	4.5	4.1	.....
Asphalt.....do.....	141.2	143.3	6.7	4.4	4.7	6.3	10.0	14.3	18.8	21.3	20.6	18.8	15.9	10.6	.....
Liquefied gases.....do.....	385.7	445.6	48.1	54.8	41.6	38.9	32.2	29.0	29.8	31.9	32.2	33.2	30.6	43.9	.....
Stocks, end of period, total.....do.....															
Crude petroleum.....do.....	999.6	980.1	980.1	927.9	907.1	906.2	923.4	951.6	967.9	971.0	982.8	1,009.8	1,025.4	1,043.3	.....
Unfinished oils, natural gasoline, etc. do.....	272.2	265.2	265.2	267.1	269.6	274.6	278.0	284.8	279.9	266.9	254.1	259.2	265.5	271.3	.....
Refined products.....do.....	98.9	103.5	103.5	105.4	104.3	107.8	112.5	115.0	115.5	113.8	113.1	106.9	107.6	109.0	.....
.....do.....	628.5	611.4	611.4	555.4	533.2	523.7	532.9	551.8	572.5	590.4	615.6	643.7	652.3	663.0	.....
Refined petroleum products:															
Gasoline (incl. aviation):	1,940.0	2,028.2	182.1	176.5	157.0	173.4	164.3	172.5	173.8	180.6	183.0	180.8	177.7	175.6	.....
Production.....do.....	2.1	2.4	.3	.1	.2	.2	.1	.1	.1	.2	.1	.1	.1	.1	.....
Exports.....do.....	211.5	217.4	217.4	231.9	238.8	240.8	235.7	226.4	214.9	201.9	196.4	199.3	194.5	204.0	.....
Stocks, end of period.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices (excl. aviation):	.113	.116	.118	.113	.113	.110	.110	.133	.115	.120	.123	.120	.118	.118	.130
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail (regular grade, excl. taxes), 65 cities (1st of following mo.).....\$ per gal.....	.230	.239	.240	.229	.237	.256	.248	.249	.256	.238	.230	.246	.237	.265	.256
.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aviation gasoline:															
Production.....mil. bbl.....	31.6	26.5	2.1	1.4	1.3	1.6	1.6	1.6	1.3	2.0	1.9	1.9	1.6	1.8	.....
Exports.....do.....	1.8	1.7	.2	(1)	.2	.1	.1	.1	.1	.1	(1)	.1	.1	(1)	.....
Stocks, end of period.....do.....	7.0	6.2	6.2	6.3	5.9	5.6	5.4	5.1	4.7	5.1	4.7	4.7	4.6	5.0	.....
Kerosene:															
Production.....do.....	101.6	102.9	9.8	10.2	9.1	9.5	7.5	7.0	7.4	6.3	6.5	6.2	8.2	9.2	.....
Stocks, end of period.....do.....	23.5	26.8	26.8	20.4	18.0	18.5	20.8	22.9	26.3	27.7	29.6	30.3	31.0	31.5	.....
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.113	.111	.111	.111	.111	.111	.111	.118	.120	.122	.122	.122	.122	.122	.119

¹ Revised.
² Less than 50 thousand barrels. ³ Reflects revisions not available by months.
⁴ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not

shown separately.
⁵ Includes data not shown separately.
⁶ Includes nonmarketable catalyst coke.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	840.7	848.4	76.9	79.5	71.9	77.7	70.8	70.8	72.3	73.5	74.8	73.4	76.7	75.3		
Imports..... do.	48.1	50.9	5.9	6.7	5.7	7.6	4.6	3.4	1.9	2.8	2.8	2.8	4.0	5.1		
Exports..... do.	1.5	1.1	1	(?)	1	1	1	1	(?)	.2	(?)	.1	.1	(?)		
Stocks, end of period..... do.	173.2	171.7	171.7	130.7	111.5	101.0	102.1	115.8	137.5	163.5	188.2	205.7	216.4	218.1		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.103	.101	.101	.101	.101	.101	.101	.108	.110	.112	.112	.112	.112	.112	.109	
Residual fuel oil:																
Production..... mil. bbl.	275.8	265.9	24.1	26.0	23.9	23.6	19.8	17.7	17.0	17.7	20.7	19.9	20.0			
Imports..... do.	409.9	461.6	51.2	56.0	56.5	58.5	47.3	36.8	43.6	44.7	41.7	39.1	42.9	41.8		
Exports..... do.	20.0	16.9	8	1.5	2.1	1.1	1.4	1.8	1.3	1.7	1.2	2.8	1.2	1.0		
Stocks, end of period..... do.	65.4	58.4	58.4	49.5	46.1	40.3	42.8	44.7	46.0	47.9	48.1	54.0	57.1	58.8		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.40	1.48	1.45	1.65	2.00	2.00	2.00	2.00	2.00	2.40	2.60	2.60	2.60	2.60	2.60	
Jet fuel																
Production..... mil. bbl.	314.9	321.7	27.7	23.9	24.0	26.4	24.5	23.7	24.9	26.9	26.6	25.9	26.0	24.6		
Stocks, end of period..... do.	24.3	28.1	28.1	27.1	26.4	27.2	29.2	29.4	30.9	30.0	30.6	30.2	30.8	30.1		
Lubricants:																
Production..... do.	65.7	65.1	5.7	5.5	4.7	5.5	5.4	5.6	5.3	5.5	5.7	5.6	5.6	5.8		
Exports..... do.	18.0	16.4	1.4	1.3	1.1	1.7	1.3	1.3	1.2	1.7	1.2	1.1	1.5	1.1		
Stocks, end of period..... do.	14.0	14.1	14.1	14.3	14.5	14.1	13.8	14.1	13.6	13.3	13.7	14.0	13.6	14.2		
Price, wholesale, bright stock (midcontinent, I.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	
Asphalt:																
Production..... mil. bbl.	135.5	135.7	9.0	6.8	6.7	9.3	10.8	13.0	14.5	16.1	16.5	15.6	15.0	12.3		
Stocks, end of period..... do.	20.1	16.8	16.8	19.5	21.6	24.8	25.8	24.9	21.3	17.3	14.0	11.6	11.1	13.2		
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	469.3	502.0	44.7	44.6	41.9	45.3	43.3	44.9	43.6	44.6	43.8	43.0	45.2	45.3		
At gas processing plants (L.P.G.)..... do.	351.3	378.5	34.5	33.9	31.6	34.8	32.9	34.1	33.0	33.3	33.4	32.9	35.1	35.2		
At refineries (L.R.G.)..... do.	118.1	123.5	10.2	10.7	10.3	10.6	10.5	10.8	10.6	11.2	10.5	10.1	10.1	10.1		
Stocks (at plants and refineries)..... do.	76.2	59.6	59.6	42.4	37.0	37.6	43.5	54.6	63.2	70.0	76.4	80.6	79.8	74.6		
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	78,045	84,430	5,576	3,387	3,447	5,143	6,340	7,895	8,504	8,792	8,384	8,452	8,699	7,450	6,269	
Roll roofing and cap sheet..... do.	31,099	34,707	2,633	1,708	1,566	2,350	2,662	2,924	3,377	3,562	3,511	3,486	3,533	3,167	2,822	
Shingles, all types..... do.	46,946	49,723	2,943	1,679	1,882	2,793	3,679	4,970	5,127	5,230	4,874	4,966	5,166	4,283	3,477	
Asphalt siding..... do.	418	364	22	20	16	20	25	20	23	29	21	18	21	17	21	
Insulated siding..... do.	411	346	17	7	13	24	22	31	39	39	35	37	34	30	24	
Saturated felts..... thous. sh. tons	875	920	69	51	45	61	73	75	78	84	82	75	78	68	65	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	159,041	62,276	5,274	5,044	5,273	5,813	5,611	5,449	5,591	5,531	5,565	5,537	5,645	5,112		
Consumption..... do.	159,788	62,813	5,025	5,449	5,177	5,593	5,536	5,548	5,478	5,251	5,439	5,147	5,670	5,340		
Stocks, end of period..... do.	5,676	4,788	4,788	4,432	4,397	4,715	4,811	4,745	4,892	5,193	5,417	5,813	5,912	5,716		
Waste paper:																
Consumption..... thous. sh. tons	10,285	10,441	780	838	805	868	872	832	854	743	829	832	868	792		
Stocks, end of period..... do.	586	608	608	569	572	569	563	552	556	591	564	571	571	557		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	139,400	41,057	3,263	3,560	3,425	3,587	3,579	3,624	3,475	3,352	3,547	3,304	3,656	3,496		
Dissolving and special alpha..... do.	11,679	1,701	131	154	139	145	142	160	120	140	144	128	155	146		
Sulfate..... do.	125,505	27,628	2,180	2,422	2,332	2,445	2,431	2,447	2,371	2,268	2,409	2,246	2,475	2,367		
Sulfite..... do.	12,431	2,337	197	192	187	201	208	203	203	181	194	177	197	187		
Groundwood..... do.	14,470	4,241	341	359	353	362	366	374	357	359	378	348	378	363		
Defibrated or exploded..... do.	1,625	1,585	128	127	129	131	134	134	133	134	135	131	141	133		
Soda, semichem., screenings, etc..... do.	13,690	3,564	286	303	284	303	298	305	291	269	286	275	310	300		
Stocks, end of period:																
Total, all mills..... do.	870	796	796	812	811	823	832	868	867	919	904	821	872	884		
Pulp mills..... do.	358	230	230	294	284	275	299	348	340	359	376	326	401	420		
Paper and board mills..... do.	428	469	469	440	457	474	459	450	459	490	460	427	405	395		
Nonpaper mills..... do.	86	99	99	79	76	74	74	71	68	70	67	68	66	69		
Exports, all grades, total:																
Dissolving and special alpha..... do.	1,902	1,210	220	200	204	224	254	243	269	273	325	247	954	244		
All other..... do.	671	1,744	72	63	70	80	81	50	96	65	80	52	86	70		
All other..... do.	1,231	1,359	148	137	134	145	173	193	173	208	245	195	868	174		
Imports, all grades, total:																
Dissolving and special alpha..... do.	3,540	14,040	358	304	294	348	304	296	309	292	270	256	277	289		
All other..... do.	302	1,298	35	24	21	25	24	23	15	13	21	30	27	24		
All other..... do.	3,238	13,743	323	280	273	323	280	273	293	280	249	226	250	265		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	50,703	53,488	4,253	4,586	4,264	4,532	4,624	4,469	4,380	4,124	4,330	4,092	4,584	4,241		
Paper..... do.	22,091	23,460	1,855	2,036	1,893	2,047	2,053	1,944	1,898	1,790	1,882	1,762	2,014	1,858		
Paperboard..... do.	24,267	25,561	2,046	2,237	2,087	2,142	2,198	2,160	2,106	1,956	2,074	1,959	2,169	2,048		
Wet-machine board..... do.	155	133	8	10	9	11	14	12	15	12	14	16	16	13		
Construction paper and board..... do.	4,190	4,333	314	304	304	332	359	353	361	366	360	356	385	322		
New orders (American Paper Institute):																
All grades, paper and board..... do.	50,207	53,754	4,238	4,532												
Wholesale price indexes:																
Printing paper..... 1957-59=100	101.4	102.7	102.7													
Book paper, A grade..... do.	119.6	122.9	126.4	126.4	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	131.8	131.8	131.8	
Paperboard..... do.	91.1	94.4	96.0	96.0	97.1	97.0	97.0	96.7	95.5	95.5	95.5	95.9	97.2	94.5	94.5	
Building paper and board..... do.	92.7	97.1	93.9	93.4	93.0	93.4	93.4	93.3	93.3	93.2	93.1	92.8	92.7	92.7	92.2	

* Revised. † Preliminary.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.															
Selected types of paper (API):†															
Groundwood paper, uncoated:															
Orders, new.....thous. sh. tons.....	1,171	94	94	92	114	93	104	94	117	86	93	94	90	90	
Orders, unfilled, end of period.....do.....	107	107	97	102	117	119	115	94	117	81	81	73	76	76	
Shipments.....do.....	1,123	91	93	89	96	93	101	102	99	105	94	106	94	94	
Coated paper:															
Orders, new.....do.....	3,230	245	287	269	285	277	256	261	259	256	243	263	239	239	
Orders, unfilled, end of period.....do.....	200	200	232	244	244	229	219	222	226	212	199	203	201	201	
Shipments.....do.....	3,313	275	278	254	288	282	270	266	262	267	266	263	251	251	
Book paper, uncoated:															
Orders, new.....do.....	2,515	196	222	195	218	212	212	212	218	209	205	219	205	205	
Shipments.....do.....	2,587	217	231	211	228	223	218	217	220	212	211	223	212	212	
Writing and related papers:															
Orders, new.....do.....	2,951	233	242	210	239	247	241	236	204	224	238	239	219	219	
Shipments.....do.....	2,899	234	247	224	248	243	244	236	214	227	228	242	222	222	
Unbleached kraft packaging and industrial converting papers:															
Orders, new.....do.....	3,922	344	337	312	344	307	289	306	275	317	321	318	288	288	
Orders, unfilled, end of period.....do.....	189	189	195	199	187	140	110	121	115	127	142	129	124	124	
Shipments.....do.....	3,865	319	328	318	355	325	309	294	281	299	315	313	303	303	
Tissue paper, production.....do.....	3,588	298	308	290	305	313	314	312	304	328	285	312	298	298	
Newsprint:															
Canada:															
Production.....do.....	8,031	8,758	730	749	692	750	752	715	671	698	694	649	760	766	712
Shipments from mills.....do.....	8,096	8,741	795	659	646	704	701	716	734	673	670	683	800	802	802
Stocks at mills, end of period.....do.....	203	220	220	310	357	402	452	451	388	412	436	402	362	326	236
United States:															
Production.....do.....	2,935	3,232	255	279	258	273	274	290	289	272	289	243	292	283	267
Shipments from mills.....do.....	2,946	3,233	275	261	247	278	274	277	285	266	277	258	295	287	298
Stocks at mills, end of period.....do.....	27	27	27	45	55	51	51	65	69	75	87	72	69	65	33
Consumption by publishers ².....do.....	7,025	7,344	631	563	539	617	624	643	582	544	559	581	626	645	608
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	633	699	699	737	743	710	704	654	683	693	712	708	717	682	749
Imports.....do.....	6,462	6,790	625	545	497	568	563	535	541	539	484	544	565	554	700
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	141.40	146.10	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50
Paperboard (American Paper Institute):															
Orders, new (weekly avg.).....thous. sh. tons.....	454	479	479	509	521	515	497	512	493	451	492	467	490	492	349
Orders, unfilled.....do.....	869	939	939	975	855	805	770	749	691	723	711	732	748	729	742
Production, total (weekly avg.).....do.....	480	510	554	522	521	514	508	511	502	436	489	454	494	495	412
Paper products:															
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	173,814	185,536	14,535	14,469	14,152	15,233	15,370	15,021	15,569	15,147	15,394	15,862	17,035	14,934	14,584
Folding paper boxes *.....thous. sh. tons.....	2,575.0	2,627.0	232.4	209.9	195.1	224.2	208.8	199.4	208.1	201.8	201.4	209.1	226.3	188.5	205.7
.....mil. \$.....	1,162.0	1,229.0	109.0	101.0	95.1	108.8	101.0	98.3	103.6	100.1	100.6	103.5	112.5	93.8	101.7

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption.....thous. lg. tons.....	581.86	* 598.27	49.93	49.98	48.27	50.02	48.11	35.83	43.93	42.84	43.45	46.67	45.37	39.92	
Stocks, end of period.....do.....	107.76	106.49	106.49	104.91	98.58	95.14	96.42	98.31	89.69	92.36	94.73	96.69	92.36	93.44	
Imports, incl. latex and guayule.....do.....	540.17	585.28	50.51	59.03	44.05	56.82	45.66	42.10	41.64	37.78	33.73	46.60	46.74	46.88	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.198	.262	.238	.255	.251	.223	.221	.218	.216	.200	.195	.191	.183	.184	.193
Synthetic rubber:															
Production.....thous. lg. tons.....	2,131.10	* 2,250.19	198.64	193.11	178.91	186.76	178.68	182.24	179.64	181.33	187.07	182.74	184.96	179.36	
Consumption.....do.....	1,896.15	* 2,024.06	168.65	169.07	166.69	177.35	170.39	129.16	156.68	150.50	152.13	158.33	162.01	140.87	
Stocks, end of period.....do.....	368.16	* 441.03	441.03	434.37	436.75	433.30	422.36	457.52	455.57	464.65	479.43	481.79	481.09	491.09	
Exports (Bu. of Census).....do.....	291.03	226.49	23.11	23.36	23.68	22.27	26.14	25.25	27.25	23.24	23.28	22.06	24.12	24.52	26.21
Reclaimed rubber:															
Production.....do.....	257.22	* 238.92	17.94	18.77	18.38	18.48	17.45	13.26	15.46	17.55	16.46	14.43	15.99	15.44	
Consumption.....do.....	250.43	* 231.77	18.58	17.54	17.49	19.03	17.34	13.67	15.58	15.65	16.46	14.93	15.95	16.76	14.38
Stocks, end of period.....do.....	29.58	29.27	29.27	30.46	30.51	28.42	27.28	27.87	26.63	26.62	26.88	26.28	24.52	24.91	
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production.....thous.....	* 203,060	207,826	17,789	18,174	17,522	17,606	17,216	12,642	15,658	15,466	14,657	15,885	15,938	14,560	
Shipments, total.....do.....	2 199,155	2 204,777	13,746	13,895	14,519	18,908	19,559	18,286	20,862	15,367	15,228	16,699	15,740	12,333	
Original equipment.....do.....	2 58,392	2 55,704	4,041	4,150	3,681	4,403	4,507	4,912	5,628	2,346	3,296	3,643	2,995	2,527	
Replacement equipment.....do.....	2 137,562	2 146,650	9,505	9,625	10,651	14,320	14,877	13,201	15,077	12,906	11,813	12,888	12,576	9,624	
Exports.....do.....	* 3,202	* 2,423	200	120	187	185	175	173	156	114	119	167	169	182	
Stocks, end of period.....do.....	42,128	49,152	49,152	53,750	57,105	56,400	54,620	49,670	45,196	45,978	45,758	45,328	45,586	48,111	
Exports (Bu. of Census).....do.....	2,518	2,364	166	156	90	150	114	119	133	107	125	116	178	145	97
Inner tubes, automotive:															
Production.....do.....	43,791	41,657	3,073	3,384	2,918	3,336	3,278	2,060	2,765	3,127	2,654	3,081	3,463	2,862	
Shipments.....do.....	43,957	* 44,860	3,172	3,971	3,371	3,783	3,666	3,024	3,678	3,390	3,206	3,436	3,570	2,647	
Stocks, end of period.....do.....	11,828	11,191	11,191	10,811	10,754	10,393	10,222	9,680	9,111	9,252	8,934	8,905	9,133	9,704	
Exports (Bu. of Census).....do.....	1,390	1,098	83	84	67	111	71	85	85	99	71	60	115	109	46

* Revised. † Preliminary. ‡ Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. ² Annual total includes revisions not distributed to the months.
 † Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 *Monthly Statistical Summary*.

§ As reported by publishers accounting for about 75 percent of total newspaper 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.
 * New series. Monthly data are available back to 1955.
 † Revisions for Jan.- May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970												1971
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS															
PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	1,397,448	1,409,826	25,984	16,932	20,039	25,722	32,912	36,385	39,699	42,284	41,630	38,158	39,134	29,859	26,440
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face)															
mil. standard brick	7,556.8	7,289.7	453.9	300.4	385.6	543.3	574.8	579.4	617.0	629.4	607.6	612.3	622.0	530.8	491.3
thous. sh. tons	192.5	241.5	17.1	15.9	14.8	17.7	17.7	17.5	20.1	17.8	14.7	10.5	13.0	11.2	13.1
Structural tile, except facing.....do.	1,705.5	1,783.5	118.6	91.9	96.3	142.2	134.4	138.4	153.5	161.2	153.4	156.7	150.8	127.9	114.9
Sewer pipe and fittings, vitrified.....do.															
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent	220.6	209.0	16.6	11.5	10.7	12.8	16.2	10.6	15.1	16.4	12.7	16.9	16.6	16.6	
mil. sq. ft.	274.5	284.8	21.3	19.2	19.4	22.8	22.2	20.5	22.8	22.2	21.3	21.4	21.6	19.1	17.8
Floor and wall tile and accessories, glazed and unglazed.....do.															
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	117.2	122.3	123.5	124.8	124.8	125.4	126.5	127.0	127.0	127.0	127.0	128.7	129.2	129.5	130.0
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$.	387,469	416,870	108,303			88,765			90,388			101,919			101,703
Sheet (window) glass, shipments.....do.	139,391	150,123	37,180			29,040			31,092			34,079			37,491
Plate and other flat glass, shipments.....do.	248,078	266,747	71,123			59,725			59,296			67,840			64,212
Glass containers:															
Production.....thous. gross.	(*)	260,267	19,530	20,824	20,300	21,927	22,555	23,293	23,033	22,589	24,910	21,863	24,635	21,412	19,838
Shipments, domestic, total.....do.	(*)	251,050	22,230	17,913	18,570	24,705	20,110	21,411	23,798	22,051	23,848	24,358	24,138	19,104	24,524
General-use food:															
Narrow-neck food.....do.	(*)	24,232	1,742	1,705	1,877	2,014	1,927	1,963	2,043	1,847	2,718	2,863	2,080	1,674	2,095
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	(*)	57,828	5,095	4,372	4,331	5,141	4,200	4,140	4,731	4,689	5,293	5,600	6,053	4,525	5,587
Beverage.....do.															
Beer bottles.....do.	(*)	56,232	6,072	3,990	4,221	6,342	4,839	5,956	6,909	6,532	6,323	5,944	5,912	4,980	7,306
Liquor and wine.....do.	(*)	51,086	4,073	3,192	3,499	5,415	4,407	4,988	5,205	4,922	4,774	4,498	4,348	3,404	3,974
Medicinal and toilet.....do.	(*)	20,677	1,739	1,524	1,479	2,097	1,685	1,505	1,699	1,303	1,670	1,951	2,081	1,721	1,923
Chemical, household and industrial.....do.	(*)	35,916	3,075	2,843	2,806	3,237	2,705	2,545	2,864	2,459	2,745	3,140	3,236	2,465	3,219
Dairy products.....do.	(*)	4,496	384	254	329	428	320	285	322	273	294	319	396	303	378
Stocks, end of period.....do.	(*)	583	50	33	28	31	27	29	25	26	31	43	32	32	42
Crude gypsum, total:															
Imports.....thous. sh. tons	5,454	5,858	1,497			1,206			1,396			1,775			
Production.....do.	10,018	9,881	2,448			2,181			2,524			2,489			
Calcined, production, total.....do.	8,844	9,324	2,218			2,000			2,238			2,301			
Gypsum products sold or used, total:															
Uncalcined uses.....do.	4,935	4,681	1,162			702			1,284			1,267			
Industrial uses.....do.	301	316	78			76			86			51			
Building uses:															
Plasters:															
Base-coat.....do.	536	473	105			108			106			104			
All other (incl. Keene's cement).....do.	778	702	163			140			154			155			
Lath.....mil. sq. ft.	999	212				184			187			197			
Wallboard.....do.	8,283	9,090	2,213			1,899			2,258			2,308			
All other.....do.	269	275	59			46			64			63			

TEXTILE PRODUCTS

WOVEN FABRICS															
Woven fabrics (gray goods), weaving mills: [†]															
Production, total.....mil. linear yd.	12,693	12,906	2,175	948	958	2,191	910	924	2,108	791	901	2,108	915	902	
Cotton.....do.	7,408	7,159	2,650	522	527	2,632	491	502	2,628	459	502	2,615	516	520	
Manmade fiber.....do.	5,052	5,546	2,509	410	414	2,538	404	406	2,482	322	389	2,463	390	374	
Stocks, total, end of period.....do.	1,366	1,404	1,404	1,401	1,417	1,389	1,389	1,409	1,429	1,441	1,454	1,453	1,437	1,434	
Cotton.....do.	739	659	659	655	658	622	606	594	584	592	585	585	584	579	
Manmade fiber.....do.	611	730	730	729	743	749	765	799	830	838	846	853	839	843	
Orders, unfilled, total, end of period.....do.	3,098	2,779	2,779	2,679	2,620	2,510	2,482	2,522	2,460	2,514	2,439	2,395	2,425	2,501	
Cotton.....do.	1,627	1,535	1,535	1,483	1,451	1,396	1,393	1,438	1,425	1,481	1,441	1,441	1,481	1,543	
Manmade fiber.....do.	1,384	1,165	1,165	1,112	1,090	1,047	1,026	1,030	983	984	954	916	901	918	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales	10,917	9,937	9,110	9,815		9,937				6	280	1,122	4,165	8,831	9,828
Crop estimate, equivalent 500-lb. bales															10,056
Consumption.....thous. bales	10,948	10,014	2,717	635	626	2,780	616	609	2,730	532	593	2,760	632	641	7,275
Stocks in the United States, total, end of period															
thous. bales	12,978	12,265	12,265	11,259	10,324	9,312	8,405	7,506	6,517	5,760	15,789	14,811	13,949	12,732	11,836
Domestic cotton, total.....do.	12,926	12,248	12,248	11,243	10,303	9,294	8,383	7,486	6,498	5,733	15,773	14,795	13,931	12,719	11,822
On farms and in transit.....do.	1,548	1,323	1,323	1,075	866	716	630	585	417	360	10,875	9,900	7,545	2,845	1,482
Public storage and compresses.....do.	9,807	9,653	9,653	8,832	7,977	7,008	6,160	5,363	4,621	3,962	3,631	3,854	5,474	8,874	9,210
Consuming establishments.....do.	1,571	1,272	1,272	1,336	1,480	1,569	1,592	1,538	1,620	1,411	1,263	1,041	912	1,000	1,130
Foreign cotton, total.....do.	52	17	17	16	21	19	23	20	19	27	15	16	18	13	14

[†] Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Jan. 16. ⁴ Crop for the year 1969. ⁵ Data not available owing to lack of complete reports from the industry. ⁶ Dec. 1 estimate of 1970 crop. ⁷ Includes data not shown separately. [†] Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

[†] 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 include bedsheeting, toweling, and blanketing.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued															
Cotton (excluding linters)—Continued															
Exports.....thous. bales..	3,870	2,397	176	382	325	246	308	299	269	186	84	89	181	251	362
Imports.....do.....	95	46	1	3	8	4	7	2	2	2	1	6	3	1	(⁹)
Price (farm), American upland.....cents per lb..	122.0	120.9	20.0	19.1	20.2	20.7	21.4	22.1	22.3	22.6	22.6	21.9	22.8	22.1	21.0
Price, middling 1", avg. 12 markets.....do.....	122.9	122.2	22.0	22.0	22.1	22.2	22.4	22.6	22.8	23.0	23.0	23.0	23.0	22.8	22.6
COTTON MANUFACTURES															
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil..	20.0	19.6	19.6	19.6	19.5	19.5	19.3	19.1	19.1	19.1	19.0	18.8	18.8	18.6	18.6
Consuming 100 percent cotton.....do.....	13.1	12.4	12.4	12.4	12.2	12.2	12.1	11.9	11.9	11.9	11.9	11.8	11.7	11.8	11.6
Spindle hours operated, all fibers, total.....bil..	128.0	125.6	210.6	9.4	9.3	211.5	8.9	9.0	210.6	7.8	8.6	210.6	8.7	8.8	29.9
Average per working day.....do.....	.493	.476	.424	.470	.466	.459	.447	.451	.422	.388	.431	.423	.436	.438	.395
Consuming 100 percent cotton.....do.....	85.9	80.9	26.7	5.9	5.8	27.2	5.6	5.6	26.5	4.8	5.3	26.6	5.4	5.5	26.2
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.049	1.027	1.024	1.021	1.021	1.014	1.008	1.008	1.005	1.001	1.001	1.001	1.003	1.005	1.011
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd..	7,476	6,965	1,723			1,654			1,560			1,467			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	13.8	15.0	15.0	13.0	12.7	12.8	13.2	13.3	15.7	14.9	13.1	13.4	13.4	13.9	15.4
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.3	6.0	6.0	5.6	5.5	5.5	5.5	5.4	6.0	5.6	5.1	5.0	4.9	4.8	5.5
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.40	.42	.42	.43	.45	.44	.43	.41	.37	.38	.38	.36	.37	.34	.38
Exports, raw cotton equiv.....thous. bales..	256.0	330.5	34.9	28.2	23.1	29.1	28.0	25.0	21.2	19.3	16.5	18.6	23.0	23.1	
Imports, raw cotton equiv.....do.....	559.6	573.3	44.0	52.7	49.9	52.0	40.7	52.0	42.1	52.5	37.2	37.9	35.4	52.8	
Mill margins:															
Carded yarn cloth average.....cents per lb..	37.73	43.27	43.92	43.92	43.86	43.79	43.65	43.41	43.33	43.11	42.98	43.29	43.53	43.96	43.98
Combed yarn cloth average.....do.....	93.25	108.02	109.01	108.81	108.00	106.81	105.11	101.65	99.07	98.78					
Blends (65% polyester-35% cotton).....do.....	64.40	59.16	61.02	61.11	60.43										
Prices, wholesale:															
Print cloth, 39 inch, 68 x 72.....cents per yard..	17.3	18.7	18.5	18.5	17.8	17.8	15.8	15.8	15.8				15.0	15.0	15.0
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.6		19.0	19.3									19.8	19.8	19.8
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly. total:															
Filament yarn (rayon and acetate).....do.....	805.2	774.4	183.9			181.7			179.5			176.8			192.8
Staple, incl. tow (rayon).....do.....	739.1	758.8	187.5			171.7			141.2			134.4			160.1
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.....	1,662.1	1,766.9	435.1			446.8			443.4			442.1			456.1
Staple, incl. tow.....do.....	1,567.3	1,761.0	425.9			459.7			456.5			433.1			447.5
Textile glass fiber.....do.....	402.7	501.4	140.0			127.9			124.1			113.0			101.8
Exports: Yarns and monofilaments.....thous. lb..	96,300	100,539	8,710	9,861	12,692	15,564	12,523	15,212	16,942	11,083	11,647	10,690	10,367	8,521	13,134
Staple, tow, and tops.....do.....	108,253	127,484	13,019	13,762	13,665	16,113	14,273	12,980	12,106	14,197	11,880	9,650	11,430	9,054	13,752
Imports: Yarns and monofilaments.....do.....	59,303	41,063	5,872	5,031	6,753	8,751	8,874	9,085	11,966	15,424	13,836	13,198	14,760	14,314	15,064
Staple, tow, and tops.....do.....	217,707	159,404	8,726	16,317	14,705	13,772	12,483	12,028	11,168	11,425	9,310	11,658	8,187	8,888	10,131
Stocks, producers', end of period:															
Filament yarn (rayon and acetate).....mil. lb..	59.4	78.4	78.4			80.6			84.5			77.9			75.0
Staple, incl. tow (rayon).....do.....	59.0	75.6	75.6			92.0			90.3			72.1			76.0
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.....	194.3	259.8	259.8			258.6			281.5			282.7			287.6
Staple, incl. tow.....do.....	200.9	240.5	240.5			244.9			246.2			241.3			244.8
Textile glass fiber.....do.....	47.3	70.6	70.6			78.4			87.7			96.6			102.7
Prices, manmade fibers, f.o.b. producing plant:															
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	.85	.89	.89	.89	.89	.89	.89	.89	.89	.89	.89	10.93	10.93	10.93	10.93
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.42	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.42	1.41	1.40	1.33	1.33	1.33
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.) total.....mil. lin. yd..	5,203.6	5,396.4	1,340.7			1,339.9			1,294.9			1,210.5			
Filament yarn (100%) fabrics.....do.....	1,737.2	1,690.7	421.0			406.5			382.0			341.8			
Chiefly rayon and/or acetate fabrics.....do.....	779.8	776.4	198.5			186.1			170.4			149.5			
Chiefly nylon fabrics.....do.....	734.7	734.5	78.9			76.0			68.8			62.9			
Spun yarn (100%) fab., exc. blanketing.....do.....	2,749.4	2,951.8	726.0			742.8			735.9			703.6			
Rayon and/or acetate fabrics and blends.....do.....	678.0	629.7	130.5			124.2			104.1			104.2			
Polyester blends with cotton.....do.....	1,751.9	1,893.1	478.6			502.1			510.6			483.3			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	482.9	517.0	134.3			133.5			120.1			109.8			
WOOL															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb..	238.3	219.0	216.1	16.0	15.6	218.8	15.6	14.1	216.3	9.8	10.8	213.3	10.7	10.8	212.1
Carpet class.....do.....	91.4	93.8	27.3	5.8	5.7	27.2	5.8	6.6	26.8	5.0	7.5	28.4	6.1	5.4	26.3
Wool imports, clean yield.....do.....	249.4	189.2	16.4	12.9	15.7	18.0	12.3	11.3	17.0	13.7	14.7	11.2	8.4	6.9	10.9
Duty-free (carpet class).....do.....	119.6	95.7	7.2	5.8	6.1	6.4	4.7	4.3	7.8	5.8	9.2	7.6	5.4	4.0	6.4
Wool prices, raw, clean basis, Boston:															
Good French combed and staple:															
Graded territory, fine.....\$ per lb..	1.207	1.221	1.198	1.185	1.185	1.110	1.081	1.070	1.055	1.025	1.025	.953	.925	.925	.850
Graded fleece, 3/4 blood.....do.....	.840	.862	.890	.884	.865	.865	.865	.880	.880	.880	.880	.880	.887	.887	.810
Australian, 64s, 70s, good topmaking.....do.....	1.180	1.174	1.075	1.034	1.014	1.010	1.019	1.025	1.020	.982	.952	.854	.760	.820	.804
WOOL MANUFACTURES															
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..															
Production (qtrly.).....mil. lin. yd..	243.3	222.5	45.7			58.1			54.2			36.5			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..	100.9	102.6	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0

* Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Average for 6 months, July-Dec. ⁴ Beginning 1969, the average omits two cloths previously included. ⁵ Revised total; revisions not distributed by months. ⁶ Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available. ⁷ Omits quantities of chiefly nylon combination fabrics. ⁸ Beginning Apr. 1970, average is for cloth 38½-inch, 64 x 56, 5.50 yds./lb.; data not comparable with prices for periods prior to Apr. 1970. ⁹ Less than 500 bales. ¹⁰ Effective Sept. 1970, average not comparable with earlier prices. ¹¹ Revised back to 1965. ¹² Includes data not shown separately. ¹³ Revisions for 1967 are in the Dec. 1970 SURVEY.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1969	1970												1971
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	225,588	248,602	17,670	17,881	18,511	19,267	18,900	18,477	22,403	20,972	20,161	20,405	20,409	17,702	14,722	.....
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	20,564	21,091	1,395	1,540	1,489	1,614	1,571	1,503	1,267	838	1,220	1,258	1,377	1,257	1,175	.....
Coats (separate), dress and sport.....do..	14,237	14,353	1,070	1,036	928	1,013	1,092	1,022	992	573	752	825	921	845	739	.....
Trousers (separate), dress and sport.....do..	166,542	169,542	11,538	13,730	13,890	15,299	16,140	14,694	14,578	13,455	14,987	15,329	15,484	13,742	12,933	.....
Shirts (woven), dress and sport.....thous. doz..	21,573	21,125	1,773	1,791	1,955	1,972	2,005	1,867	1,993	1,517	1,822	1,879	2,211	1,796	1,596	.....
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units..	22,279	21,664	1,640	1,712	1,522	1,207	992	1,191	1,549	1,474	1,569	1,542	1,664	1,604	.....	.....
Dresses.....do..	277,971	266,856	17,621	19,259	21,912	23,162	22,894	20,055	21,770	18,261	18,352	18,411	19,154	16,171	16,171	.....
Blouses and shirts.....thous. doz..	15,589	14,425	1,096	1,220	1,357	1,348	1,293	1,153	1,236	1,097	966	1,073	1,072	897	897	.....
Skirts.....do..	8,050	8,443	486	643	558	683	571	572	676	610	490	483	457	324	324	.....
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	27,168	22,005	5,616	.....	.....	4,698	.....	.....	4,526	.....	.....	6,411	.....	.....	.....	.....
U.S. Government.....do..	16,577	14,521	3,723	.....	.....	2,928	.....	.....	3,400	.....	.....	5,096	.....	.....	.....	.....
Prime contract.....do..	24,575	19,289	4,949	.....	.....	4,036	.....	.....	4,051	.....	.....	5,991	.....	.....	.....	.....
Sales (net), receipts, or billings, qtrly. total.....do..	25,592	24,648	6,609	.....	.....	5,976	.....	.....	6,484	.....	.....	6,002	.....	.....	.....	.....
U.S. Government.....do..	16,635	16,560	4,545	.....	.....	3,907	.....	.....	4,188	.....	.....	4,032	.....	.....	.....	.....
Backlog of orders, end of period †.....do..	30,749	28,297	28,297	.....	.....	27,124	.....	.....	25,190	.....	.....	25,599	.....	.....	.....	.....
U.S. Government.....do..	16,343	14,298	14,298	.....	.....	13,434	.....	.....	12,640	.....	.....	13,704	.....	.....	.....	.....
Aircraft (complete) and parts.....do..	16,608	15,610	15,610	.....	.....	14,821	.....	.....	13,865	.....	.....	13,766	.....	.....	.....	.....
Engines (aircraft) and parts.....do..	3,951	3,578	3,578	.....	.....	3,343	.....	.....	2,969	.....	.....	2,758	.....	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,083	4,338	4,338	.....	.....	4,236	.....	.....	3,828	.....	.....	4,471	.....	.....	.....	.....
Other related operations (conversions, modifications), products, services.....mil. \$	2,834	2,881	2,881	.....	.....	2,779	.....	.....	2,699	.....	.....	2,766	.....	.....	.....	.....
Aircraft (complete):																
Shipments †.....do..	4,355.1	3,593.4	342.6	209.6	326.4	341.5	429.7	419.1	208.5	288.2	304.3	215.6	329.2	278.2	254.2	.....
Airframe weight †.....thous. lb.	76,202	60,117	5,464	3,389	5,037	5,971	6,899	7,116	3,236	4,495	4,974	3,850	5,756	4,709	4,005	.....
Exports, commercial.....mil. \$	1,403.1	1,239.2	143.0	156.6	159.9	162.2	159.5	240.5	96.5	123.8	55.2	51.9	101.2	109.0	112.1	.....
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,718.2	10,146.9	790.6	719.1	689.2	776.9	807.5	890.1	991.0	627.5	413.4	632.0	501.4	454.7	736.4	883.3
Domestic.....do..	10,172.2	9,587.7	743.4	683.5	650.8	732.2	760.9	839.5	931.0	600.5	384.4	582.2	465.6	424.3	698.2	.....
Passenger cars, total.....do..	8,822.2	8,223.7	624.0	571.4	555.2	626.2	661.3	724.4	805.3	481.6	272.4	493.6	392.5	364.1	598.8	726.2
Domestic.....do..	8,407.1	7,806.5	588.8	545.0	528.4	594.4	627.2	684.4	758.4	464.3	254.0	454.2	365.4	341.1	570.6	.....
Trucks and buses, total.....do..	1,896.1	1,923.2	166.7	147.7	134.1	150.7	146.2	165.7	185.7	145.9	141.0	138.4	108.9	90.6	137.6	187.0
Domestic.....do..	1,765.1	1,781.2	154.6	138.5	122.4	137.8	133.7	155.1	172.6	136.2	130.4	128.0	100.1	83.2	127.6	.....
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....thous.	9,656	9,582	721	624	686	745	798	811	922	763	638	580	754	540	536	695
Domestics.....do..	8,625	8,464	639	539	598	646	691	699	800	641	526	489	630	436	425	587
Imports.....do..	1,031	1,118	83	85	88	99	107	112	122	122	112	91	125	105	110	108
Total, seasonally adjusted at annual rates.....mil.	.....	.....	9.0	8.5	9.2	8.6	9.0	9.0	9.4	9.1	8.9	8.8	7.4	6.4	6.8	9.9
Domestics.....do..	.....	.....	7.8	7.4	8.0	7.5	7.8	7.7	8.1	7.8	7.6	7.8	6.0	5.0	5.2	8.4
Imports.....do..	.....	.....	1.2	1.1	1.2	1.1	1.2	1.3	1.3	1.4	1.3	1.0	1.4	1.4	1.6	1.5
Retail inventories, new cars (domestics), end of period: *Δ																
Not seasonally adjusted.....thous.	1,449	1,467	1,467	1,563	1,555	1,573	1,578	1,632	1,674	1,509	1,269	1,261	1,053	1,018	1,220	1,381
Seasonally adjusted.....do..	1,525	1,542	1,542	1,481	1,428	1,420	1,428	1,458	1,483	1,504	1,521	1,496	1,280	1,167	1,294	1,296
Inventory-sales ratio, new cars (domestics)*Δ ratio	.....	.....	2.4	2.4	2.2	2.3	2.2	2.3	2.2	2.3	2.4	2.3	2.6	2.8	3.0	1.9
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	330.46	333.45	30.39	18.76	19.19	18.40	35.85	33.11	39.08	16.83	13.89	31.72	21.10	17.80	19.29	.....
To Canada.....do..	286.78	292.11	25.96	14.64	15.44	13.98	32.16	30.04	36.40	14.70	12.55	28.46	15.98	14.61	16.66	.....
Trucks and buses (new), assembled.....do..	92.03	103.23	8.33	6.40	8.66	10.61	8.81	8.79	8.68	7.69	7.46	6.20	6.06	5.78	7.10	.....
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	1,620.45	1,846.72	165.11	177.06	167.79	177.07	205.72	174.73	187.76	150.64	95.14	167.62	168.60	173.31	167.97	.....
From Canada, total.....do..	1,500.88	691.15	73.25	59.19	61.35	70.00	74.17	74.36	79.16	46.86	19.01	48.58	56.75	55.66	47.68	.....
Trucks and buses, complete units.....do..	1,114.65	146.01	13.90	12.04	10.29	9.99	9.85	10.13	10.52	4.05	4.40	10.05	16.82	9.69	7.51	.....
Truck trailers (complete), shipments.....number	113,928	138,347	9,899	10,004	9,824	10,253	9,095	9,871	8,679	8,387	7,692	8,780	8,037	7,777	7,222	.....
Vans.....do..	75,148	94,808	6,556	6,795	6,547	7,237	6,062	7,057	5,630	5,880	4,953	5,817	5,240	4,733	4,734	.....
Trailer bodies and chassis (detachable), sold separately.....number	33,761	33,332	4,039	3,461	3,947	3,300	2,189	2,056	2,293	1,590	1,874	1,398	1,574	1,378	1,117	.....
Registrations (new vehicles): ○																
Passenger cars.....thous.	19,403.9	9,446.5	912.5	619.1	578.4	741.1	768.4	784.4	900.9	837.7	683.2	612.1	719.0	537.2	606.7	.....
Import cars.....do..	1,985.8	1,061.6	101.7	81.8	73.8	99.8	100.0	104.2	118.6	112.2	109.9	102.8	112.6	99.8	115.4	.....
Trucks.....do..	11,775.6	1,888.8	185.0	130.9	124.4	155.2	161.9	158.9	176.6	179.4	159.4	153.3	154.2	118.1	123.8	.....
RAILROAD EQUIPMENT																
Freight cars (ARCI & AAR):																
Shipments.....number	56,262	68,452	5,765	4,282	5,755	6,632	6,448	5,832	6,115	5,446	5,164	6,147	4,675	4,569	4,905	.....
Equipment manufacturers.....do..	38,991	54,072	4,640	3,484	4,859	5,386	4,800	4,227	4,478	4,457	4,127	4,922	3,787	3,573	4,096	.....
New orders.....do..	163,561	84,345	9,022	2,032	3,632	3,080	5,501	2,387	5,218	4,340	2,148	2,073	3,053	8,164	9,031	.....
Equipment manufacturers.....do..	149,391	65,401	4,753	2,032	3,236	1,948	5,501	2,218	3,487	4,226	2,148	1,726	2,516	8,026	5,832	.....
Unfilled orders, end of period.....do..	31,740	46,751	46,751	44,201	40,704	36,426	34,491	31,046	30,149	29,040	25,782	21,672	20,049	23,644	27,558	.....
Equipment manufacturers.....do..	24,540	35,508	35,508	33,756	30,759	26,595	26,308	24,299	23,308	23,074	20,853	17,621	16,349	20,802	22,326	.....
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....thous.	1,458	1,438	1,438	1,438	1,435	1,434	1,435	1,434	1,433	1,433	1,433	1,431	1,427	1,424	1,423
Field for repairs, % of total owned.....%	5.2	5.6	5.6	5.7	5.6	5.7	5.6	5.7	5.5	5						

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MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1966-70

Item	1966	1967	1968	1969	1970 ¹	Item	1966	1967	1968	1969	1970 ¹
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Gross national product, total (bil. \$).....	749.9	793.9	865.0	931.4	976.5	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	466.3	492.1	535.8	577.5	616.7	New (net), total.....	551.2	551.1	608.0	659.2	659.4
Gross private domestic investment.....	121.4	116.6	126.5	139.8	135.7	Durable goods industries.....	308.5	302.3	335.3	367.5	354.3
Net exports of goods and services.....	5.3	5.2	2.5	1.9	3.6	Nondurable goods industries.....	242.7	248.9	272.7	291.7	305.2
Govt. purchases of goods and services.....	156.8	180.1	200.2	212.2	220.5	Unfilled, end of year, unadjusted.....	79.9	82.5	85.9	88.4	81.7
Gross natl. prod., total (bil. 1958 dol.).....	658.1	675.2	707.2	727.1	724.1	Durable goods industries.....	76.9	79.5	82.9	85.4	78.5
National income (bil. \$).....	620.6	653.6	712.7	769.5	800.8	Nondurable goods industries.....	3.0	3.0	3.0	3.0	3.1
Personal Income						Prices					
Total (bil. \$).....	587.2	629.3	688.7	748.9	801.0	Consumer prices, all items (1957-59=100).....	113.1	116.3	121.2	127.7	135.3
Wage and salary disbursements, total.....	394.5	423.1	464.8	509.0	540.1	Wholesale prices (1967=100): All commodities, combined index.....	99.8	100.0	102.5	106.5	110.4
Other labor income.....	20.7	22.3	24.9	27.6	30.4	Production					
Proprietors' income.....	61.3	62.1	64.1	66.8	67.6	Industrial prod., total (1957-59=100).....	156.3	158.1	165.5	172.8	168
Rental income of persons.....	20.0	21.1	21.3	22.0	22.7	Manufacturing.....	158.6	159.7	166.9	173.9	167
Dividends.....	20.8	21.4	23.3	24.7	25.2	Durable manufactures.....	164.8	163.7	169.8	176.5	165
Personal interest income.....	43.6	48.0	54.0	59.7	65.2	Nondurable manufactures.....	150.8	154.6	163.3	170.6	170
Transfer payments.....	44.1	51.8	59.0	65.1	77.6	Mining.....	120.5	123.8	128.6	130.2	136
Less personal contributions social insur.....	17.7	20.5	22.8	26.0	27.8	Utilities.....	173.9	184.9	202.5	221.3	238
Total nonagricultural income (bil. \$).....	566.3	609.4	668.2	726.7	778.6	Construction					
New Plant and Equipment Expenditures						New construction, total (bil. \$).....					
All industries, total (bil. \$).....	63.51	65.47	67.76	75.56	80.58	Private, total.....	75.1	76.2	84.7	90.9	90.8
Manufacturing.....	28.20	28.51	28.37	31.68	32.26	Residential (nonfarm).....	51.1	50.6	57.0	62.8	62.8
Durable goods industries.....	14.06	14.06	14.12	15.96	15.91	Public, total.....	24.0	23.7	28.8	30.6	29.0
Nondurable goods industries.....	14.14	14.45	14.25	15.72	16.36	Civilian Labor Force					
Nonmanufacturing.....	35.32	36.96	39.40	43.88	48.31	Total, persons 16 years of age and over, monthly average (mil.).....	75.8	77.3	78.7	80.7	82.7
Mining.....	1.62	1.65	1.63	1.86	1.86	Employed.....	72.9	74.4	75.9	77.9	78.6
Railroad.....	2.37	1.86	1.45	1.86	1.83	Unemployed.....	2.9	3.0	2.8	2.8	4.1
Air transportation.....	1.74	2.29	2.56	2.51	2.94	Percent of civilian labor force.....	3.8	3.8	3.6	3.5	4.9
Other transportation.....	1.64	1.48	1.59	1.68	1.24	Employment, Hours, Earnings					
Public utilities.....	7.43	8.74	10.20	11.61	13.33	Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.).....	64.0	65.9	67.9	70.3	70.7
Electric.....	5.38	6.75	7.66	8.94	10.85	Production workers on manufacturing payrolls, mo. avg. (mil.).....	14.3	14.3	14.5	14.8	14.1
Gas and other.....	2.05	2.00	2.54	2.67	2.48	Hours, gross avg. weekly per worker.....	41.3	40.6	40.7	40.6	39.8
Communication.....	6.02	6.34	6.83	8.30	10.24	Earnings, gross (dol. per hour per worker).....	2.72	2.83	3.01	3.19	3.36
Commercial and other.....	14.48	14.59	15.14	16.05	16.86	Finance					
Manufacturing and Trade Sales, Inventories, and Orders						Consumer credit (short- and intermediate-term) outstanding, end of year:					
Sales, total (bil. \$).....	1,046.2	1,067.5	1,163.9	1,245.1	1,277.2	Total (bil. \$).....	97.5	102.1	113.2	122.5	126.8
Manufacturing, total.....	538.5	548.5	604.6	656.7	666.2	Installment.....	77.5	80.9	89.9	98.2	101.2
Durable goods industries.....	295.6	299.7	331.8	365.0	361.2	Federal finance (bil. \$): ^σ					
Nondurable goods industries.....	242.9	248.9	272.8	291.7	305.0	Budget receipts and expenditures:					
Retail trade, total.....	304.0	313.8	339.3	351.6	364.4	Receipts, net.....	130.9	149.6	153.7	187.8	193.7
Durable goods stores.....	98.3	100.2	110.2	112.8	109.6	Expenditures and net lending, total.....	134.7	158.3	178.8	184.6	196.6
Nondurable goods stores.....	205.7	213.6	229.1	238.9	254.8	Money supply, etc. (avg. of daily fig.) (bil. \$):					
Merchant wholesalers, total.....	203.8	205.2	219.9	236.7	246.6	Money supply, total.....	171.0	177.8	190.4	201.5	210.0
Durable goods establishments.....	91.0	90.4	100.0	109.6	111.7	Currency outside banks.....	37.5	39.4	42.3	44.8	47.7
Nondurable goods establishments.....	112.7	114.7	119.9	127.1	134.8	Demand deposits.....	133.6	138.4	148.5	157.0	162.3
Inventories, book value, end of year, unadjusted, total (bil. \$).....	135.4	142.1	151.3	163.4	169.4	Time deposits adjusted (bil. \$).....	154.0	173.7	192.6	198.8	208.4
Manufacturing, total.....	77.9	82.6	88.2	95.5	99.2	Foreign Trade					
Durable goods industries.....	49.5	53.2	57.0	63.1	65.2	Exports, incl. reexports (bil. \$).....	30.3	31.5	34.6	38.0	43.2
Nondurable goods industries.....	28.4	29.3	31.2	32.4	34.0	General imports (bil. \$).....	25.5	26.8	33.2	36.0	40.0
Retail trade, total.....	37.0	38.0	40.6	43.5	43.5						
Durable goods stores.....	16.8	16.8	18.4	19.5	18.4						
Nondurable goods stores.....	20.3	21.2	22.2	24.0	25.2						
Merchant wholesalers, total.....	20.5	21.5	22.5	24.4	26.7						
Durable goods establishments.....	11.8	12.3	13.2	14.4	15.4						
Nondurable goods establishments.....	8.7	9.2	9.2	10.0	11.3						

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