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SURVEY OF CURRENT BUSINESS

**U.S. DEPARTMENT
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Social and Economic
Statistics Administration
**BUREAU OF ECONOMIC
ANALYSIS**



SURVEY OF CURRENT BUSINESS

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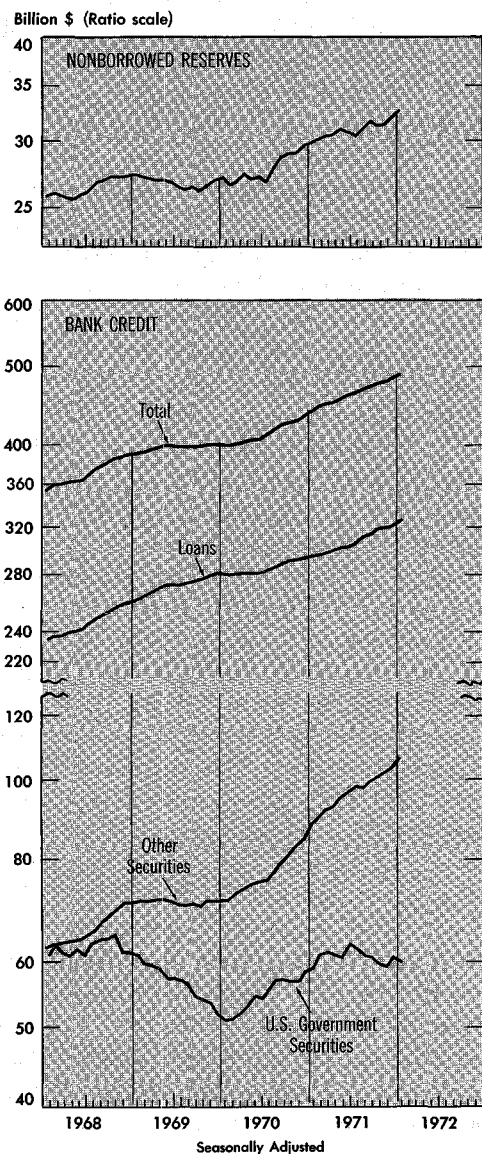
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the BUSINESS SITUATION

CHART 1

Bank Reserves and Bank Credit



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

Data: FRB
72-2-1

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

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

Rates and yields

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

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

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

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

Interest rate differential

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

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

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

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

Commercial banks

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

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

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

Loan demands were very sluggish in the closing months of last year, and the loan component of bank credit grew very little. Consumer and real estate loans were showing fairly sizable gains but this was largely offset by weakness in business loans. After showing modest growth in the summer, business loans were unchanged in the closing quarter of last year. Business loans remained weak in January but the aggregate loan component of bank credit surged \$5¼ billion. The expansion was broadly based; consumer and real estate loans showed further sizable gains and loans to security dealers and nonbank financial institutions accelerated strongly.

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

Private demand deposits have not increased since last August. Demand

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

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

to a $\$4\frac{1}{2}$ billion deficit (annual rate) in the fourth. Sufficient data are not yet available to calculate the full spectrum of measures of the U.S. external position in the fourth quarter; estimates of the balance on current account and the balance on current account and long-term capital will not be published until mid-March. The available data do indicate that the net liquidity balance and the balance on official reserve transactions both improved in the fourth quarter (i.e., the deficits shrank). This occurred because identified capital flows and transactions for which fourth quarter data are available showed sharp favorable shifts which outweighed the unfavorable shift in the balance on goods and services. However, the deficits were still very large. The net liquidity balance was in deficit by $\$4.5$ billion (seasonally adjusted, not at an annual rate), compared with $\$9.3$ billion in the third quarter. The official reserve transactions balance was in deficit by $\$6.1$ billion, compared with $\$12.2$ billion in the third quarter. Details and analysis of the fourth quarter balance of payments will appear in the March SURVEY.

National Accounts in the Fourth Quarter

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

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

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

Balance of payments

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

Employment and Income in January

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

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

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

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

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

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

Table 1.—Adjustments to January Labor Force Estimates

[Thousands of persons seasonally adjusted]

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

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

Personal income

Personal income rose \$7 billion to a seasonally adjusted annual rate of \$891 billion in January. Payrolls were up strongly, accounting for \$6 billion of the advance, while most nonwage income components showed little change. However, dividends rose \$1½ billion, recovering from the lower-than-usual yearend payments in December.

A pay raise for Federal military and civilian employees boosted the level of payrolls \$1¼ billion in January. Apart from that, government wages and salaries rose less than \$¼ billion, with all of the increase occurring in State and local payrolls. Private wages and salaries recorded a sizable increase of about \$4 billion in January. All major industry groups recorded gains. Payrolls increased \$1 billion in construction, where employment grew sharply, \$1 billion in the distributive industries, and \$1¼ billion in the service industries. In manufacturing, however, wages and salaries rose only \$½ billion. Manufacturing,

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

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

from incomes in the calculation of personal income, rose \$1½ billion and this about offset the impact of the Federal pay raise.

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

Industrial Production

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

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

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

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

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

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

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

NOTE.—Computed from quarterly averages of seasonally adjusted monthly data.
Source: Federal Reserve Board.

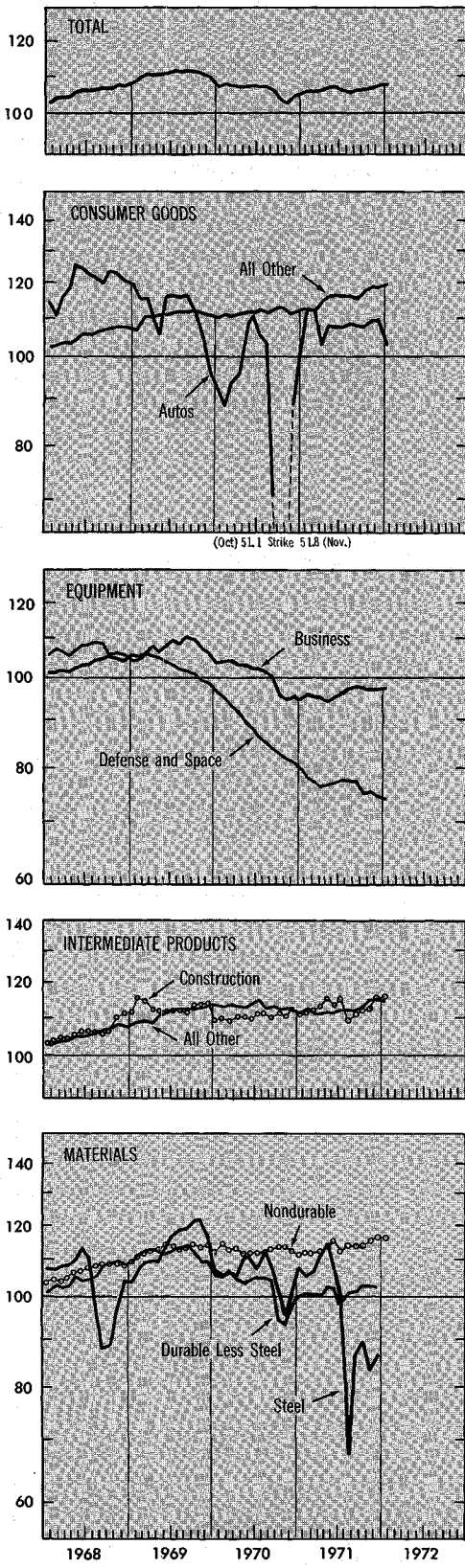
Equipment production

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

CHART 2

Industrial Production

Index, 1967 = 100 (Ratio scale)



Seasonally Adjusted

Data: FRB

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

The index of business equipment production turned down in late 1969 and dropped substantially during the recession year 1970. Although it started to rise again once the cyclical trough had been passed, growth in 1971 was modest save for a short recovery in the summer. In January 1972, business equipment index was only 2 1/4 percent above its trough level and 12 percent below the peak reached in September 1969.

Consumer goods

The entire output of autos is assigned, in the industrial production index, to the consumer goods category. Autos have a weight of about 6 1/2 percent in the index of production for consumer markets. Consumer durables other than autos—furniture, appliances, etc.—account for about 21 percent of the consumer index. The rest is nondurables—clothing, food, fuel and power, and other staples.

The cyclical swings in production for consumer markets, excluding autos, are far milder than the swings in business equipment production. In the 1969-70 contraction, production of non-auto consumer goods slowed but it did not drop to any noticeable extent (chart 2). In 1971, the expansion was quite pronounced and in January 1972 the production index for nonauto consumer goods stood about 6 1/2 percent above the late-1970 level.

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

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

Intermediate products and materials

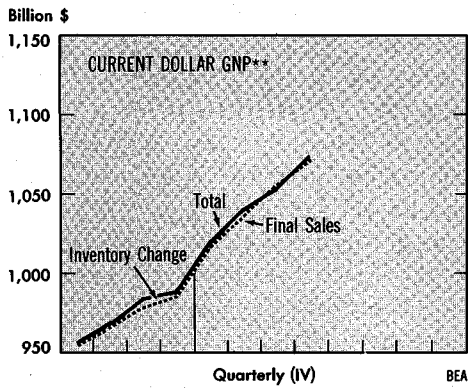
About half of the weight in the aggregate industrial production index is assigned to production of "final products," i.e., output going to consumer markets or to markets for business and defense equipment. The other half of the production index rests on output of intermediate products and of materials.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

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

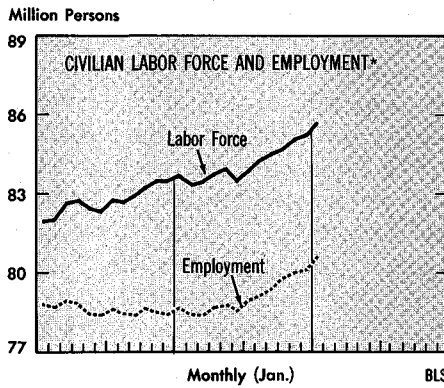
The recovery in 1971 of construction products output reflects the expansion of construction activity. The uptrend in the aggregate index was interrupted in the summer but this simply reflected the drop in steel output after the steel labor settlement, rather than any real cutback in construction market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

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

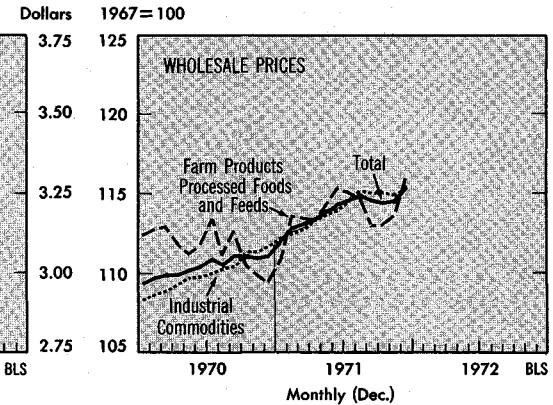
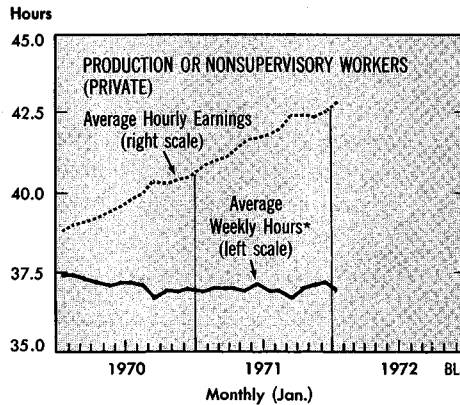
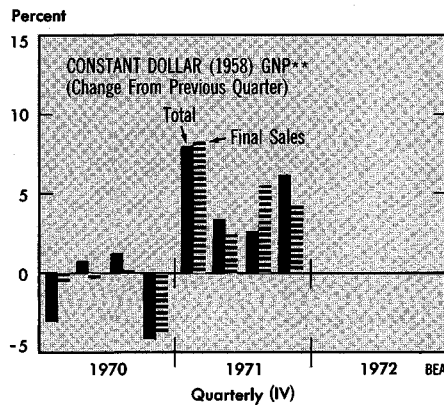
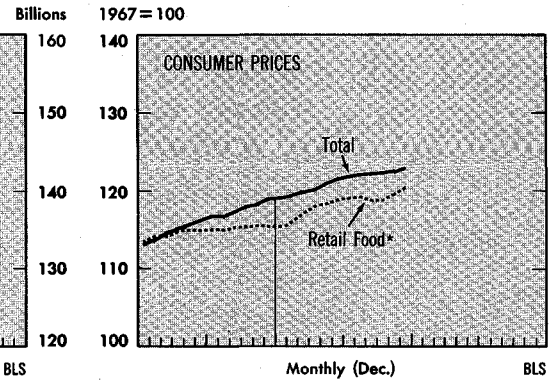
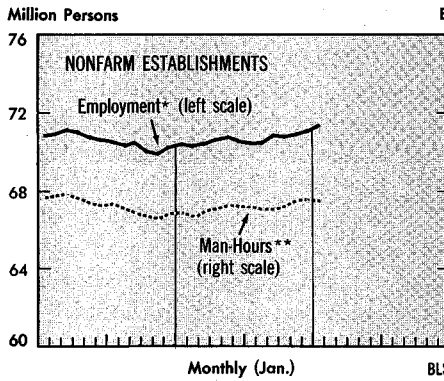
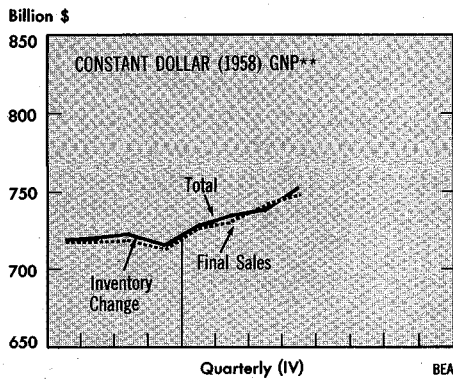
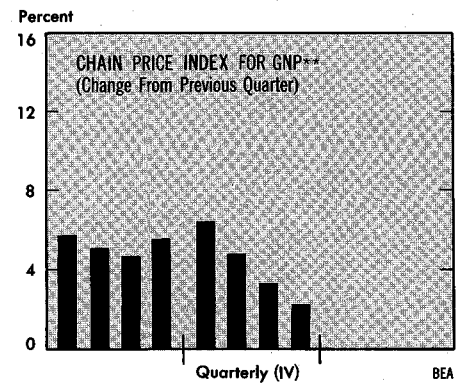
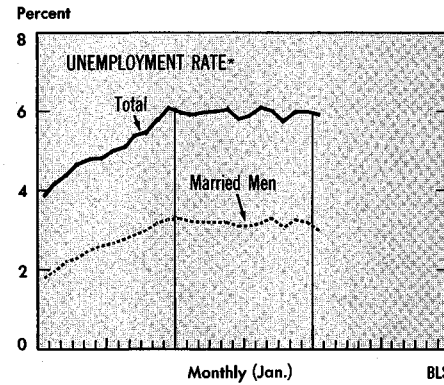
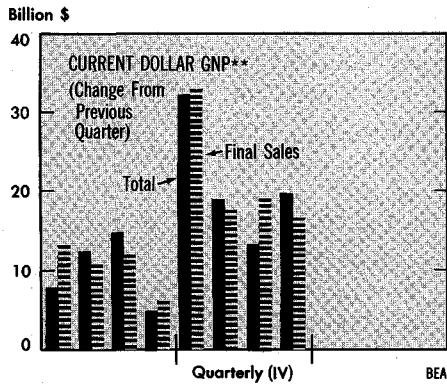
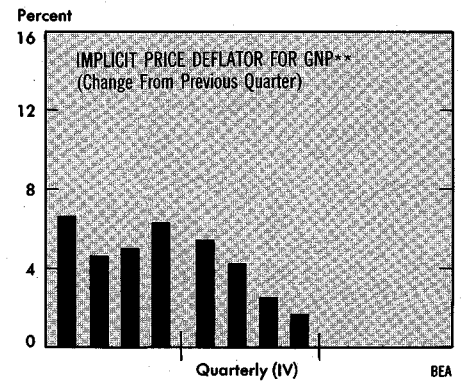
TOTAL PRODUCTION



THE LABOR MARKET



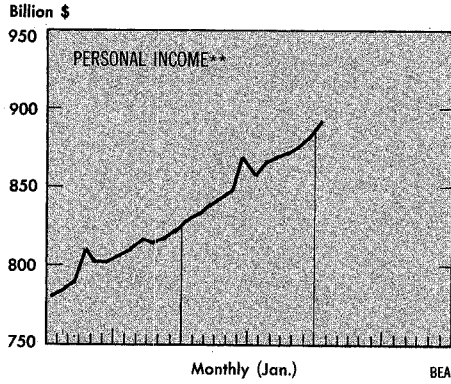
PRICES



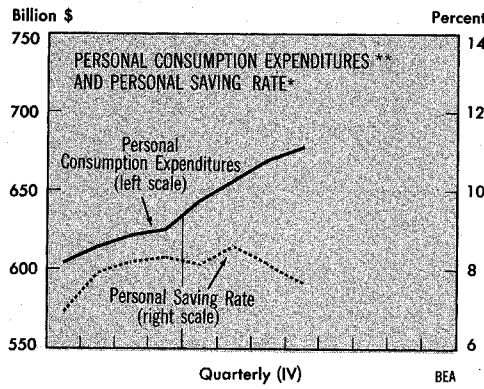
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

- In January: Personal income rose \$7¼ billion
- Domestic-model auto sales rate increased sharply to 8¾ million units
- Private housing starts rose further to a 2½ million unit rate

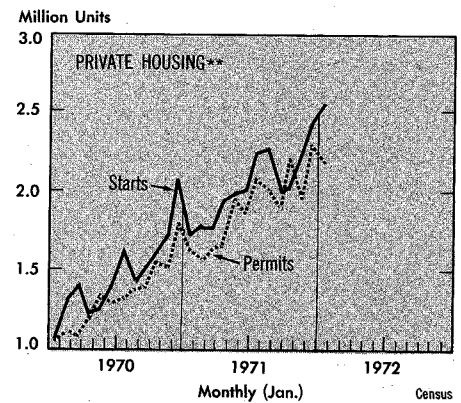
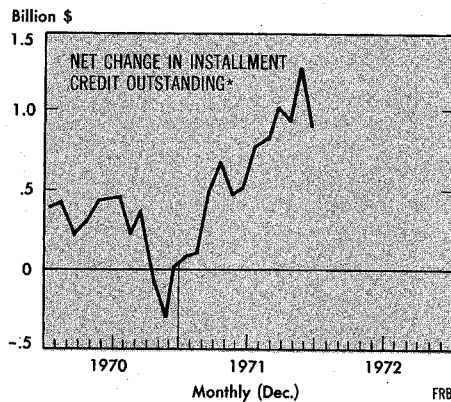
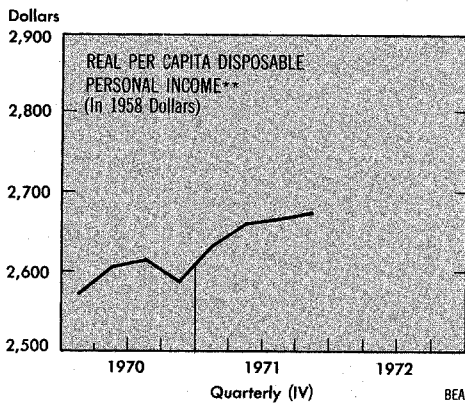
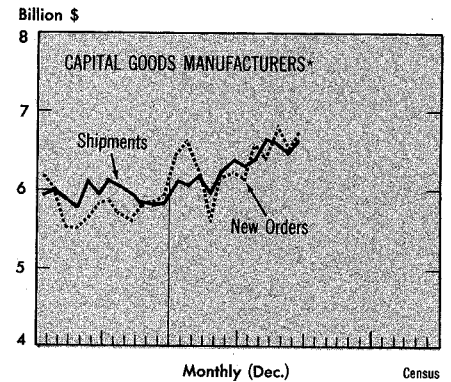
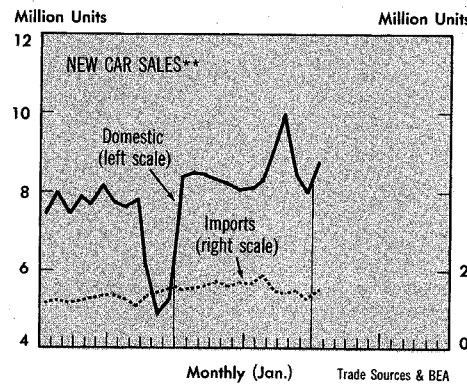
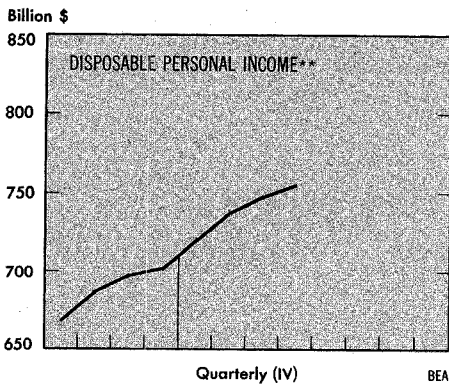
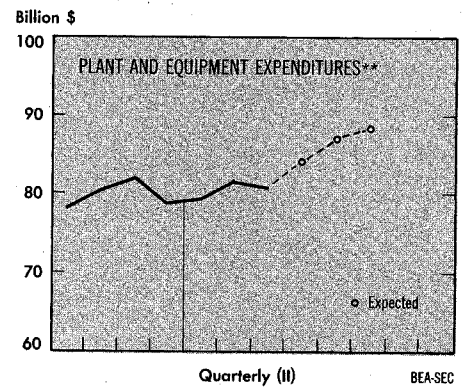
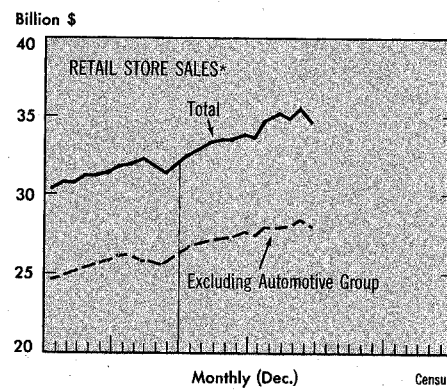
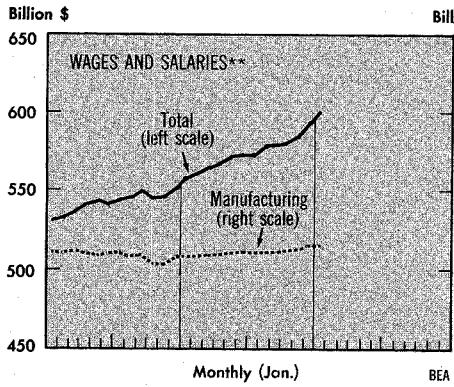
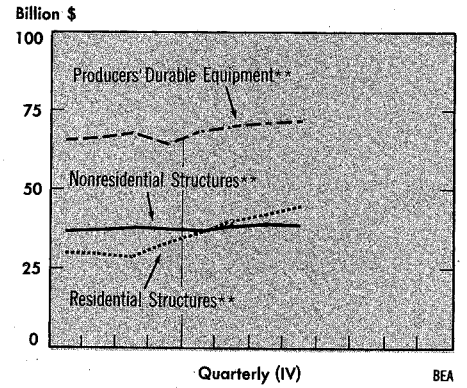
INCOME OF PERSONS



CONSUMPTION AND SAVING



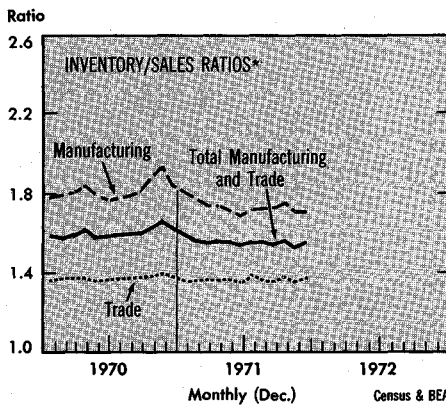
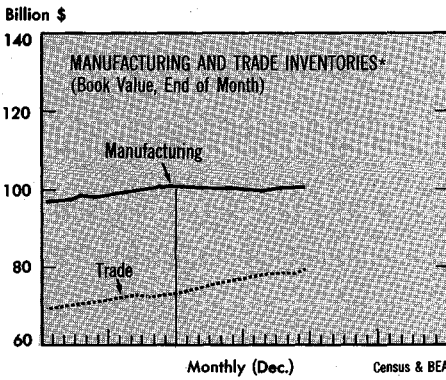
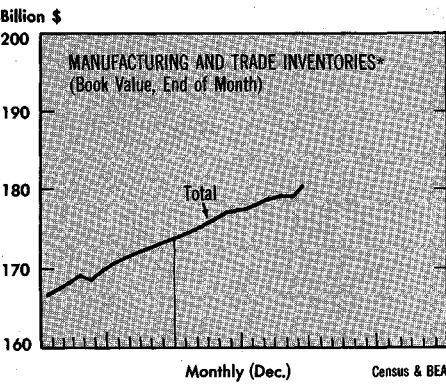
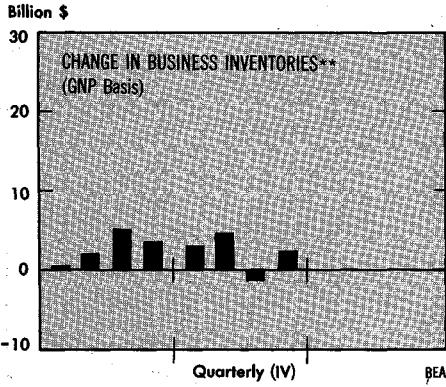
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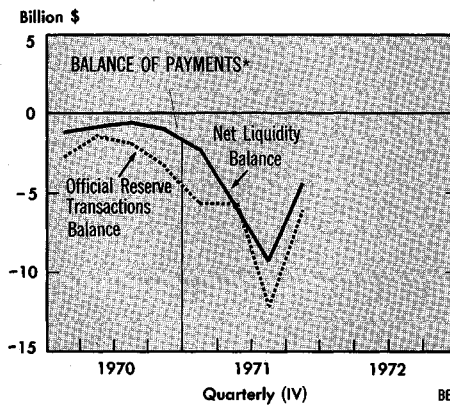
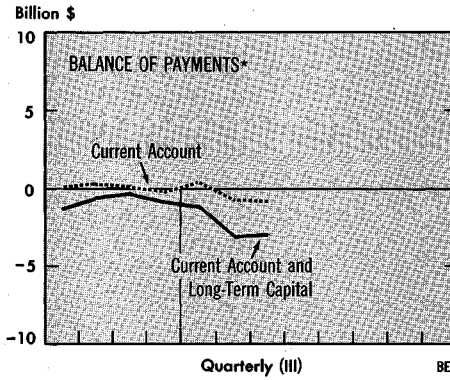
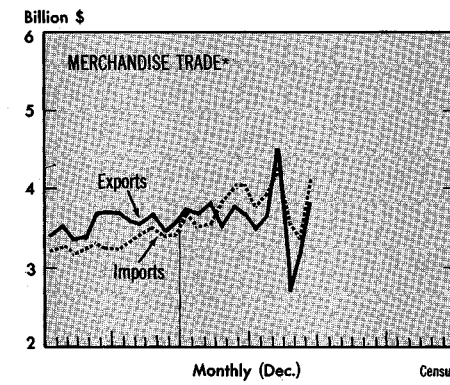
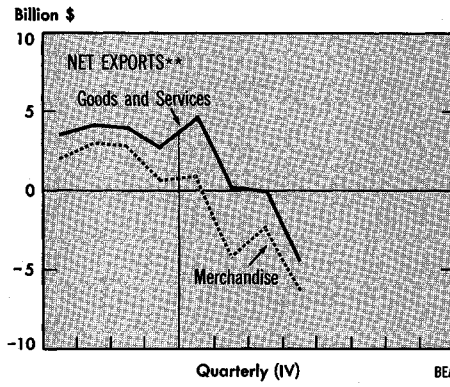
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

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

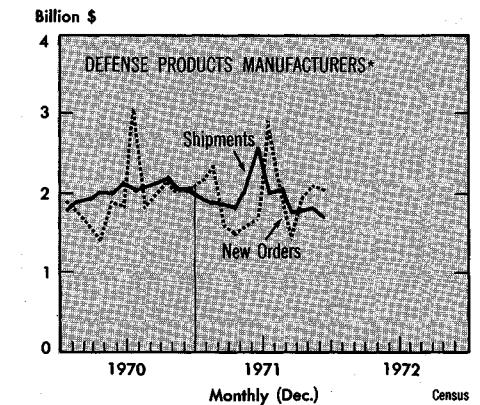
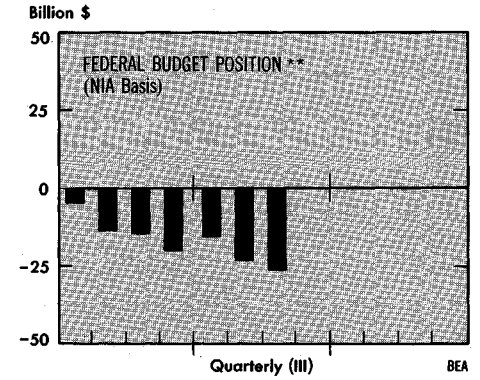
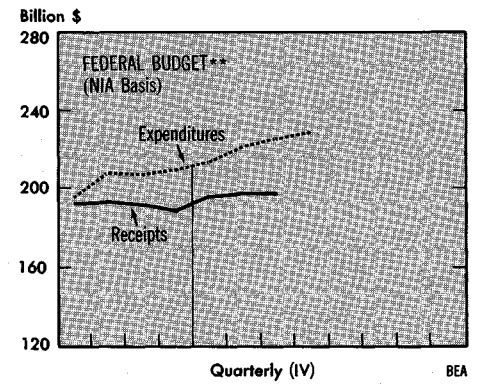
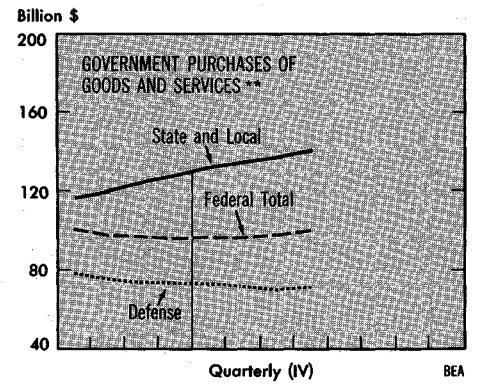
INVENTORIES



FOREIGN TRANSACTIONS



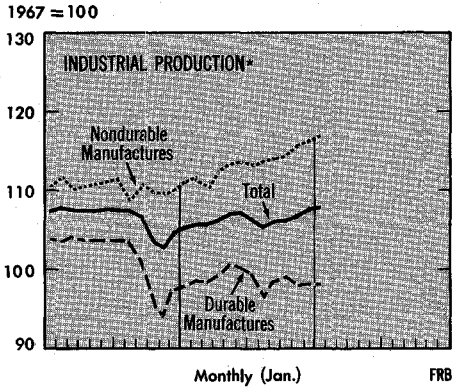
GOVERNMENT



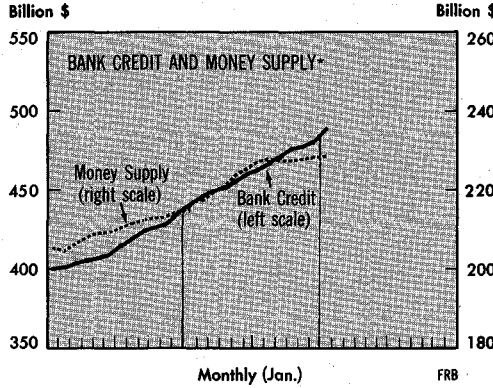
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

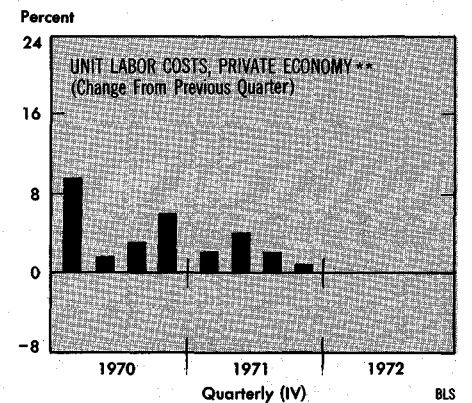
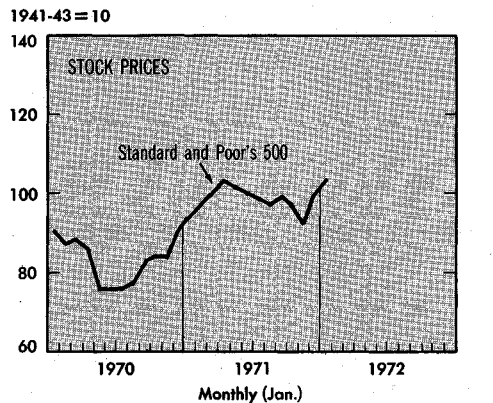
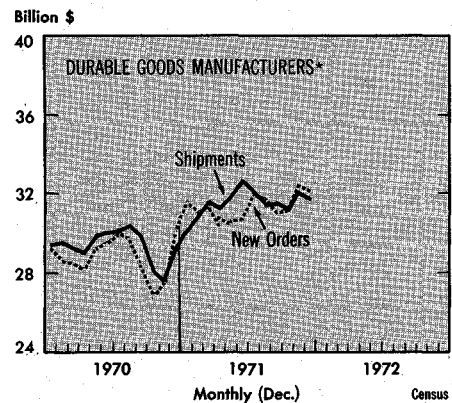
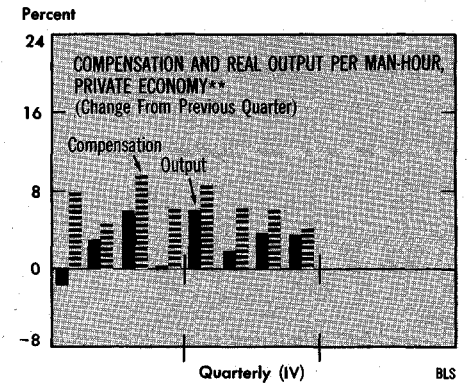
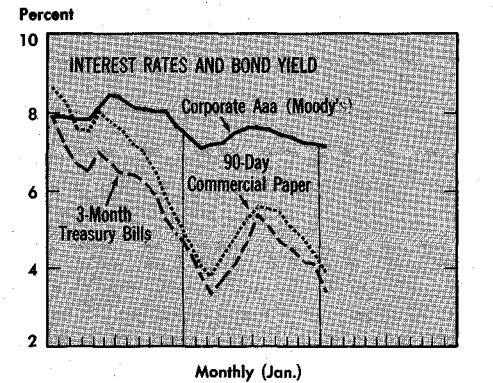
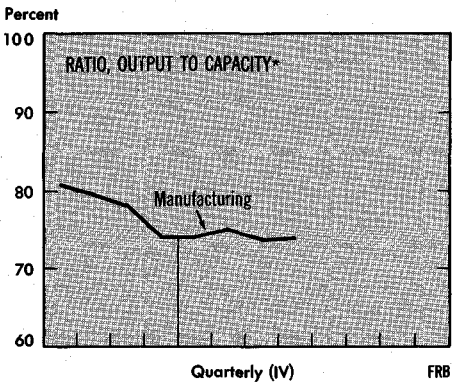
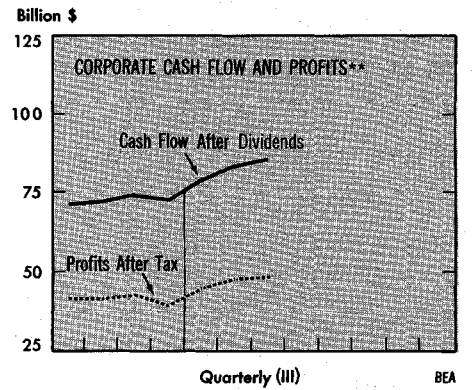
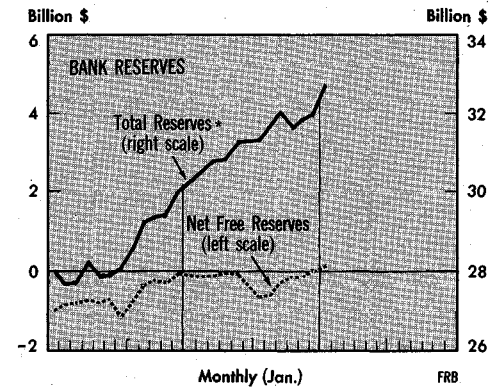
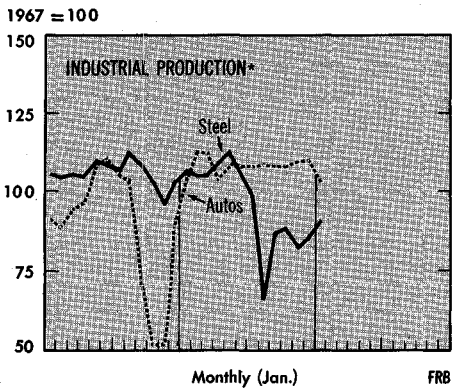
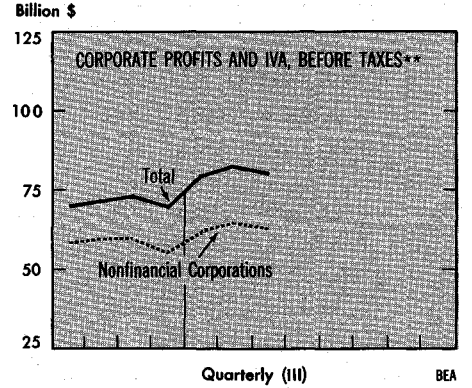
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

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

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

Gross national product.....	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	720.0	739.4	723.3	715.9	729.7	735.8	740.7	751.3
Final sales.....	971.3	1,044.5	978.4	984.7	1,017.7	1,035.4	1,054.6	1,070.4	717.7	737.3	719.4	712.8	727.2	731.7	741.2	748.9
Change in business inventories.....	2.8	2.2	5.1	3.7	3.1	4.6	-1.2	2.4	2.3	2.1	3.9	3.1	2.5	4.1	-5	2.4
Goods output.....	468.3	494.3	474.9	467.7	485.5	490.8	496.2	504.5	383.0	393.6	387.2	376.7	388.1	390.2	394.4	401.6
Final sales.....	465.5	492.0	469.8	464.0	482.4	486.2	497.4	502.0	380.7	391.5	383.3	373.6	385.6	386.1	394.9	399.3
Change in business inventories.....	2.8	2.2	5.1	3.7	3.1	4.6	-1.2	2.4	2.3	2.1	3.9	3.1	2.5	4.1	-5	2.4
Durable goods.....	180.2	194.1	189.6	169.7	192.8	193.0	193.9	196.6	156.1	163.9	163.7	144.4	162.4	162.3	163.7	167.1
Final sales.....	180.8	193.7	184.9	173.1	189.4	190.6	196.4	198.4	156.8	163.4	160.0	147.5	159.6	160.2	165.3	168.4
Change in business inventories.....	-.6	.4	4.7	-3.4	3.6	2.3	-2.5	-1.8	-.6	.5	3.7	-3.1	2.8	2.2	-1.6	-1.4
Nondurable goods.....	288.1	300.2	285.3	297.9	292.7	297.8	302.3	307.9	226.9	229.7	223.5	232.3	225.7	227.8	230.7	234.6
Final sales.....	284.7	298.3	284.9	290.9	293.1	295.5	301.0	303.6	223.9	228.1	223.3	226.1	226.0	225.9	229.6	230.8
Change in business inventories.....	3.4	1.9	.4	7.1	-.4	2.3	1.3	4.3	3.0	1.6	.2	6.2	-.3	2.0	1.1	3.7
Services.....	410.3	443.3	413.7	420.6	432.3	441.0	446.3	453.6	273.4	278.6	273.9	274.5	276.2	278.4	278.9	280.8
Structures.....	95.5	109.2	94.9	100.1	102.9	108.2	110.8	114.7	63.6	67.2	62.2	64.7	65.4	67.2	67.3	68.8

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

Gross national product.....	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	720.0	739.4	723.3	715.9	729.7	735.8	740.7	751.3
Private.....	859.8	922.7	868.3	871.6	899.2	916.9	928.9	945.9	659.4	678.3	662.8	655.4	668.9	674.9	679.4	689.8
Business.....	823.4	880.9	831.3	833.5	859.2	874.6	886.9	903.0	638.5	655.5	641.8	634.1	646.6	651.4	656.9	667.0
Nonfarm.....	795.2	851.0	804.1	806.4	831.1	845.7	856.1	871.0	614.6	630.0	618.6	609.2	621.7	626.4	630.1	641.4
Farm.....	28.2	30.0	27.1	27.1	28.1	28.9	30.8	32.0	23.9	25.6	23.2	24.9	24.9	25.0	26.8	25.6
Households and institutions.....	31.7	35.5	32.1	33.0	34.2	35.0	35.9	36.8	17.0	17.8	17.0	17.1	17.6	17.7	17.8	18.1
Rest of the world.....	4.6	6.3	4.8	5.1	5.8	7.3	6.0	6.1	4.0	5.0	4.0	4.2	4.7	5.8	4.7	4.7
General government.....	114.4	124.0	115.2	116.8	121.5	123.1	124.5	127.0	60.6	61.1	60.5	60.5	60.8	60.9	61.3	61.5

HISTORICAL STATISTICS

National income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 1971 issue has data for 1967-70. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970. BEA will provide on request a reprint of final data for the years 1964-67.

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

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

	1970	1971*	1970	1970	1971	1971	1971	1971
Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9
Less: Capital consumption allowances.....	87.6	95.2	88.2	89.8	92.0	93.9	96.2	98.7
Equals: Net national product	886.5	951.6	895.3	898.6	928.8	946.1	957.2	974.2
Less: Indirect business tax and nontax liability.....	92.9	102.1	94.2	95.8	99.0	100.2	103.0	106.2
Business transfer payments.....	3.9	4.3	4.0	4.1	4.2	4.2	4.3	4.4
Statistical discrepancy.....	-4.5	-4.7	-3.2	-1.6	-4.3	-4.9	-4.7	.....
Plus: Subsidies less current surplus government enterprises.....	1.7	1.0	1.9	1.7	1.8	.7	.7	.7
Equals: National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	.....
Less: Corporate profits and inventory valuation adjustment.....	70.8	80.7	73.0	69.0	79.5	82.5	80.0	.....
Contributions for social insurance.....	57.6	65.2	58.4	58.5	64.0	64.6	65.4	66.6
Wage accruals less disbursements.....	.0	.0	-.4	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	75.6	90.4	77.2	80.7	83.7	92.2	92.5	93.3
Interest paid by government (net) and by consumers.....	31.7	31.9	32.2	32.4	31.8	31.4	32.2	32.2
Dividends.....	25.0	25.5	25.2	25.0	25.6	25.4	25.7	25.3
Business transfer payments.....	3.9	4.3	4.0	4.1	4.2	4.2	4.3	4.4
Equals: Personal income	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.7

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

	Billions of current dollars							
	1970	1971*	1970	1970	1971	1971	1971	1971
Gross auto product ¹	30.6	40.6	34.1	22.0	42.1	39.8	42.1	38.4
Personal consumption expenditures.....	28.0	35.3	29.6	23.5	33.9	34.4	36.8	36.1
Producers' durable equipment.....	4.9	6.2	5.2	4.1	6.0	6.1	6.5	6.4
Change in dealers' auto inventories.....	-.9	1.3	.5	-3.6	4.1	1.3	1.4	-1.6
Net exports.....	-1.8	-2.6	-1.6	-2.3	-2.2	-2.3	-3.0	-2.9
Exports.....	2.0	2.6	2.2	1.4	2.6	2.7	2.9	2.2
Imports.....	3.7	5.2	3.7	3.7	4.8	5.0	5.8	5.1
Addenda:								
New cars, domestic ²	26.0	35.4	30.2	17.1	36.7	34.1	37.6	33.4
New cars, foreign.....	6.3	7.8	5.5	6.5	7.9	8.2	7.8	7.4
	Billions of 1958 dollars							
Gross auto product ¹	28.3	36.1	31.6	19.6	36.8	34.7	37.5	35.2
Personal consumption expenditures.....	25.9	31.3	27.4	21.1	29.5	29.9	32.7	33.1
Producers' durable equipment.....	4.6	5.6	4.9	3.7	5.3	5.3	5.8	5.9
Change in dealers' auto inventories.....	-.9	1.2	.5	-3.4	3.8	1.2	1.4	-1.5
Net exports.....	-1.7	-2.4	-1.5	-2.2	-2.0	-2.1	-2.7	-2.6
Exports.....	1.9	2.4	2.1	1.3	2.4	2.4	2.6	2.0
Imports.....	3.6	4.7	3.6	3.5	4.4	4.6	5.3	4.6
Addenda:								
New cars, domestic ²	24.7	32.3	28.6	15.8	32.9	30.5	34.4	31.4
New cars, foreign.....	6.0	7.1	5.2	6.0	7.1	7.3	7.0	7.0

1. The gross auto product total includes government purchases.
 2. Differs from the gross auto product total by the markup on both used cars and foreign cars.
 *Corporate profits (and related components and totals) for 1971 total are preliminary and subject to revision next month.

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

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

	1970	1971*	1970	1970	1971	1971	1971	1971
National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	.....
Compensation of employees	601.9	641.9	606.5	609.3	627.3	638.0	645.6	656.6
Wages and salaries.....	541.4	574.2	545.2	547.2	561.4	571.0	577.3	587.0
Private.....	426.6	450.4	429.4	429.9	440.3	448.4	452.3	460.3
Military.....	19.4	18.6	19.2	18.6	19.2	18.6	18.0	18.6
Government civilian.....	95.5	105.2	96.6	98.6	101.8	104.0	106.9	108.1
Supplements to wages and salaries.....	60.5	67.7	61.3	62.1	65.9	67.0	68.3	69.6
Employer contributions for social insurance.....	29.6	34.0	30.1	30.1	33.3	33.6	34.2	35.0
Other labor income.....	30.8	33.7	31.2	32.0	32.6	33.4	34.1	34.6
Proprietors' income	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.5
Business and professional.....	51.0	52.1	51.4	51.5	51.6	51.9	52.3	52.5
Farm.....	15.8	16.3	14.5	14.4	14.8	15.2	17.0	18.1
Rental income of persons	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.6
Corporate profits and inventory valuation adjustment	70.8	80.7	73.0	69.0	79.5	82.5	80.0	.....
Profits before tax.....	75.4	85.2	78.5	71.6	83.0	86.9	85.8	.....
Profits tax liability.....	34.1	37.8	35.6	32.3	38.3	39.1	37.5	.....
Profits after tax.....	41.2	47.4	42.9	39.2	44.8	47.8	48.2	.....
Dividends.....	25.0	25.5	25.2	25.0	25.6	25.4	25.7	25.3
Undistributed profits.....	16.2	21.9	17.7	14.3	19.2	22.4	22.5	.....
Inventory valuation adjustment.....	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
Net interest	33.0	35.6	33.4	34.2	34.8	35.4	35.9	36.4

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

	1970	1971*	1970	1970	1971	1971	1971	1971
All industries, total	795.9	850.8	802.2	802.1	831.7	847.3	855.2	.....
Agriculture, forestry, and fisheries.....	24.5	25.4	23.2	23.3	23.9	24.4	26.1	.....
Mining and construction.....	49.4	51.8	49.5	50.3	50.6	51.8	51.9	.....
Manufacturing.....	217.7	226.7	219.9	210.1	224.4	227.3	225.4	.....
Nondurable goods.....	87.4	91.7	87.9	87.8	89.8	91.6	92.4	.....
Durable goods.....	130.3	135.0	132.0	122.4	134.6	135.7	133.1	.....
Transportation.....	29.5	32.2	29.9	30.0	31.9	32.1	32.3	.....
Communication.....	16.9	17.4	17.2	17.3	17.4	17.5	16.7	.....
Electric, gas, and sanitary services.....	14.4	15.8	14.6	14.8	15.2	15.6	16.1	.....
Wholesale and retail trade.....	122.1	131.6	123.1	124.7	126.9	131.0	133.6	.....
Finance, insurance, and real estate.....	87.0	94.5	88.3	90.9	92.4	93.8	95.6	.....
Services.....	103.2	111.6	104.0	106.2	108.8	110.4	112.8	.....
Government and government enterprises.....	126.5	137.5	127.7	129.4	134.5	136.1	138.7	.....
Rest of the world.....	4.6	6.3	4.8	5.1	5.8	7.3	6.0	.....

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

	1970	1971*	1970	1970	1971	1971	1971	1971
All industries, total	70.8	80.7	73.0	69.0	79.5	82.5	80.0	.....
Financial institutions	12.8	14.1	13.5	14.0	14.2	13.7	14.2	.....
Nonfinancial corporations	58.1	66.6	59.5	54.9	65.3	68.9	65.8	.....
Manufacturing.....	29.5	34.1	30.6	25.0	34.4	35.0	33.0	.....
Nondurable goods.....	16.6	17.9	16.8	16.2	17.2	18.1	18.1	.....
Durable goods.....	13.0	16.2	13.8	8.8	17.2	17.0	14.8	.....
Transportation, communication, and public utilities.....	8.0	8.5	7.9	8.1	8.4	8.5	8.5	.....
All other industries.....	20.5	24.1	20.9	21.9	22.5	25.3	24.3	.....

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

Table 9.—Gross Corporate Product¹ (I.14)

Gross corporate product.....	541.6	580.8	547.6	544.3	567.9	578.2	583.0	-----
Capital consumption allowances.....	56.2	61.9	56.7	58.0	59.4	61.0	62.7	64.4
Indirect business taxes plus transfer payments less subsidies.....	52.2	56.9	52.8	53.4	55.3	55.7	57.3	59.1
Income originating in corporate business.....	433.1	462.1	438.1	432.9	453.1	461.5	463.1	-----
Compensation of employees.....	366.0	386.0	368.8	367.9	377.9	384.5	387.4	394.3
Wages and salaries.....	324.2	339.9	326.5	325.2	333.1	338.8	340.9	346.9
Supplements.....	41.8	46.1	42.3	42.7	44.8	45.7	46.5	47.4
Net interest.....	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment.....	66.0	75.1	68.2	64.0	74.2	75.9	74.7	-----
Profits before tax.....	70.6	79.5	73.6	66.6	77.8	80.3	80.5	-----
Profits tax liability.....	34.1	37.8	35.6	32.3	38.3	39.1	37.5	-----
Profits after tax.....	36.4	41.7	38.1	34.3	39.5	41.2	42.9	-----
Dividends.....	22.8	22.8	23.0	22.7	23.1	22.2	23.2	-----
Undistributed profits.....	13.6	18.9	15.1	11.6	16.4	19.0	19.8	-----
Inventory valuation adjustment.....	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
Cash flow, gross of dividends.....	92.6	103.6	94.8	92.3	99.0	102.1	105.6	-----
Cash flow, net of dividends.....	69.8	80.8	71.8	69.6	75.8	79.9	82.4	-----
Gross product originating in financial institutions.....	25.4	28.0	26.1	26.9	27.6	27.7	28.3	-----
Gross product originating in nonfinancial corporations.....	516.2	552.8	521.5	517.4	540.3	550.5	554.7	-----
Capital consumption allowances.....	54.1	59.3	54.5	55.7	57.0	58.5	60.1	61.8
Indirect business taxes plus transfer payments less subsidies.....	49.9	54.2	50.4	50.9	52.8	53.2	54.6	56.4
Income originating in nonfinancial corporations.....	412.2	439.2	416.5	410.7	430.5	438.8	440.0	-----
Compensation of employees.....	344.2	362.0	346.9	345.4	354.7	360.6	363.1	369.8
Wages and salaries.....	308.2	319.2	307.4	305.6	313.0	318.1	319.9	325.7
Supplements.....	39.0	42.9	39.5	39.8	41.7	42.5	43.2	44.1
Net interest.....	14.8	16.2	15.0	15.4	15.7	16.0	16.4	16.8
Corporate profits and inventory valuation adjustment.....	53.3	61.0	54.6	50.0	60.1	62.3	60.5	-----
Profits before tax.....	57.8	65.4	60.1	52.6	63.6	66.7	66.3	-----
Profits tax liability.....	27.1	30.5	28.2	24.8	30.9	32.1	30.2	-----
Profits after tax.....	30.7	34.9	31.9	27.8	32.7	34.6	36.0	-----
Dividends.....	21.1	21.0	21.2	20.9	21.3	20.4	21.3	-----
Undistributed profits.....	9.6	13.9	10.7	6.9	11.4	14.1	14.7	-----
Inventory valuation adjustment.....	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
Cash flow, gross of dividends.....	84.8	94.2	86.5	83.5	89.8	93.0	96.1	-----
Cash flow, net of dividends.....	63.7	73.2	65.3	62.7	68.5	72.6	74.8	-----
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	425.0	437.2	427.6	416.7	431.3	435.6	436.5	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.215	1.264	1.220	1.242	1.253	1.264	1.271	-----
Capital consumption allowances.....	.127	.136	.128	.134	.132	.134	.138	-----
Indirect business taxes plus transfer payments less subsidies.....	.117	.124	.118	.122	.122	.122	.125	-----
Compensation of employees.....	.810	.828	.811	.829	.822	.828	.832	-----
Net interest.....	.035	.037	.035	.037	.036	.037	.038	-----
Corporate profits and inventory valuation adjustment.....	.125	.139	.128	.120	.139	.143	.139	-----
Profits tax liability.....	.064	.070	.066	.059	.072	.074	.069	-----
Profits after tax plus inventory valuation adjustment.....	.062	.070	.062	.060	.068	.069	.069	-----

* See footnote on page 11.

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

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

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

Personal income.....	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.7
Wage and salary disbursements.....	541.4	574.2	545.6	547.2	561.4	571.0	577.3	587.0
Commodity-producing industries.....	200.7	205.7	201.4	198.4	202.5	205.7	205.6	209.0
Manufacturing.....	158.3	160.8	159.1	155.1	158.9	160.7	160.5	163.2
Distributive industries.....	129.1	138.8	130.7	131.8	135.3	137.9	139.6	142.4
Service industries.....	96.7	105.9	97.2	99.7	102.6	104.9	107.1	108.9
Government.....	114.8	123.8	116.2	117.3	121.0	122.6	125.0	126.7
Other labor income.....	30.8	33.7	31.2	32.0	32.6	33.4	34.1	34.6
Proprietors' income.....	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.5
Business and professional.....	51.0	52.1	51.4	51.5	51.6	51.9	52.3	52.5
Farm.....	15.8	16.3	14.5	14.4	14.8	15.2	17.0	18.1
Rental income of persons.....	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.6
Dividends.....	25.0	25.5	25.2	25.0	25.6	25.4	25.7	25.3
Personal interest income.....	64.7	67.5	65.6	66.7	66.6	66.7	68.1	68.6
Transfer payments.....	79.6	94.7	81.2	84.8	87.9	96.4	96.9	97.7
Old-age, survivors, disability, and health insurance benefits.....	38.5	44.8	39.0	39.4	40.7	47.0	45.6	45.9
State unemployment insurance benefits.....	3.9	5.8	4.2	5.1	5.0	6.1	6.3	6.0
Veterans benefits.....	9.7	11.5	9.9	10.4	11.0	11.4	11.5	11.9
Other.....	27.4	32.6	28.1	29.8	31.1	31.9	33.4	34.0
Less: Personal contributions for social insurance.....	28.0	31.2	28.3	28.4	30.7	31.0	31.3	31.7
Less: Personal tax and nontax payments.....	115.9	115.8	113.5	115.2	111.6	113.8	116.0	121.7
Equals: Disposable personal income.....	687.8	741.3	696.2	701.5	722.0	739.6	748.5	755.0
Less: Personal outlays.....	633.7	680.7	638.9	643.0	663.3	676.0	687.6	696.0
Personal consumption expenditures.....	615.8	662.1	620.9	624.7	644.9	663.8	677.2	687.2
Interest paid by consumers.....	16.9	17.7	17.0	17.4	17.6	17.7	17.8	17.9
Personal transfer payments to foreigners.....	.9	.9	.9	.9	.9	.9	1.0	.9
Equals: Personal saving.....	54.1	60.5	57.4	58.5	58.6	63.6	61.0	59.0
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	531.5	550.6	536.0	532.5	542.7	550.5	553.2	556.1
Per capita, current dollars.....	3,358	3,581	3,395	3,410	3,500	3,577	3,611	3,633
Per capita, 1958 dollars.....	2,595	2,660	2,613	2,588	2,631	2,663	2,669	2,676
Personal saving rate, percent.....	7.9	8.2	8.2	8.3	8.1	8.6	8.1	7.8

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

Personal consumption expenditures.....	615.8	662.1	620.9	624.7	644.9	657.4	668.8	677.2
Durable goods.....	88.6	100.5	90.4	84.9	96.6	99.1	102.8	103.6
Automobiles and parts.....	37.1	46.2	38.8	32.7	43.8	45.3	48.2	47.6
Furniture and household equipment.....	37.4	39.6	37.0	37.6	38.8	39.4	39.6	40.8
Other.....	14.2	14.7	14.6	14.6	14.0	14.5	15.1	15.2
Nondurable goods.....	264.7	278.6	265.5	270.9	273.2	277.8	280.2	283.3
Food and beverages.....	131.8	136.5	132.4	134.3	134.4	136.3	137.3	138.1
Clothing and shoes.....	52.6	57.0	52.4	54.2	55.4	57.0	57.4	58.0
Gasoline and oil.....	22.9	24.4	22.9	23.5	23.8	23.8	24.5	25.4
Other.....	57.5	60.8	57.8	59.0	59.6	60.8	61.0	61.8
Services.....	262.5	282.9	265.0	268.9	275.0	280.5	285.8	290.3
Housing.....	91.2	99.7	91.8	94.1	96.5	98.7	100.7	102.8
Household operation.....	36.1	39.2	36.7	36.9	37.7	38.9	39.9	40.5
Transportation.....	17.9	19.1	18.1	18.3	18.6	19.0	19.2	19.6
Other.....	117.3	124.9	118.3	119.5	122.3	124.0	125.9	127.4

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

Receipts from foreigners.....	63.8	66.1	64.6	64.0	66.9	67.3	68.9	61.1
Exports of goods and services.....	62.9	65.3	63.7	63.2	66.2	66.5	68.2	60.4
Capital grants received by the United States.....	.9	.7	.9	.9	.7	.7	.7	.7
Payments to foreigners.....	63.8	66.1	64.6	64.0	66.9	67.3	68.9	61.1
Imports of goods and services.....	59.3	65.3	59.7	60.5	61.5	66.4	68.2	65.0
Transfers to foreigners.....	3.1	3.4	3.2	3.3	3.1	3.4	3.7	3.5
Personal.....	.9	.9	.9	.9	.9	.9	1.0	.9
Government.....	2.2	2.5	2.3	2.4	2.2	2.5	2.7	2.6
Net foreign investment.....	1.3	-2.6	1.0	.2	2.3	-2.5	-3.0	-7.4

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

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

Federal Government receipts	191.5	198.7	191.3	189.3	196.5	197.7	197.8	-----
Personal tax and nontax receipts.....	92.2	89.0	89.7	91.0	86.6	87.6	88.8	93.0
Corporate profits tax accruals.....	30.6	33.5	31.9	29.0	34.1	34.8	33.2	-----
Indirect business tax and nontax accruals.....	19.3	20.3	19.7	19.4	20.7	19.9	19.7	20.7
Contributions for social insurance.....	49.3	56.0	50.0	49.8	55.1	55.5	56.1	57.2
Federal Government expenditures	205.1	221.9	206.7	209.8	212.7	221.4	224.6	228.7
Purchases of goods and services.....	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.3
National defense.....	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.4
Other.....	21.9	26.2	21.9	22.7	23.7	24.6	27.4	28.9
Transfer payments.....	63.4	75.9	64.6	67.5	69.6	77.8	78.0	78.1
To persons.....	61.2	73.4	62.4	65.0	67.4	75.3	75.3	75.6
To foreigners (net).....	2.2	2.5	2.3	2.4	2.2	2.5	2.7	2.6
Grants-in-aid to State and local governments.....	24.4	29.6	24.9	25.9	27.0	29.5	30.2	31.6
Net interest paid.....	14.6	13.7	15.0	14.8	14.0	13.3	13.9	13.8
Subsidies less current surplus of government enterprises.....	5.5	5.1	5.8	5.7	5.8	4.8	4.8	4.9
Less: Wage accruals less disbursements.....	.0	.0	-.4	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-13.6	-23.1	-15.4	-20.5	-16.2	-23.7	-26.7	-----

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

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

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

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

*See footnote on page 11.

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

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

Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Personal consumption expenditures	129.4	134.6	129.9	131.7	133.0	134.3	135.3	135.8
Durable goods.....	108.9	112.4	109.2	110.8	112.5	112.9	112.7	111.4
Nondurable goods.....	127.7	131.8	128.1	129.2	130.1	131.4	132.4	133.2
Services.....	140.2	148.2	141.0	143.1	145.6	147.5	149.3	150.3
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment.....	132.6	140.4	133.3	136.2	137.7	140.0	141.7	142.1
Nonresidential.....	130.0	137.1	130.7	133.6	134.9	136.8	138.4	138.2
Structures.....	152.0	170.3	154.1	157.9	162.1	168.1	174.9	176.2
Producers' durable equipment.....	120.1	124.0	120.6	122.6	123.7	124.1	124.3	124.0
Residential structures.....	142.4	150.3	143.8	144.7	146.9	149.5	150.9	153.1
Nonfarm.....	142.5	150.3	143.9	144.8	146.9	149.5	151.0	153.2
Farm.....	138.6	145.6	139.4	140.0	142.7	144.8	146.0	148.0
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	120.6	125.5	121.6	121.7	125.2	126.2	125.2	126.5
Imports.....	119.2	125.2	121.4	121.5	123.4	123.8	125.5	128.0
Government purchases of goods and services	157.3	167.4	159.3	161.7	165.6	167.6	167.5	168.8
Federal.....	148.6	156.9	150.5	151.8	157.2	158.1	155.6	156.7
State and local.....	165.1	175.9	166.8	170.2	172.4	175.2	177.3	178.7

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

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

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

Gross national product	135.29	141.57	135.97	138.07	139.88	141.34	142.21	142.80
Private	130.38	136.05	131.00	132.98	134.44	135.87	136.71	137.13
Business.....	129.0	134.4	129.5	131.4	132.9	134.3	135.0	135.4
Nonfarm.....	129.4	135.1	130.0	132.4	133.7	135.0	135.9	135.8
Farm.....	118.0	117.2	116.8	108.4	112.8	115.6	115.1	125.1
Households and institutions.....	186.8	199.5	-----	-----	-----	-----	-----	-----
General government	188.7	202.8	190.4	193.2	199.7	202.0	203.2	206.4

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

	Percent		Percent at annual rate					
	1970	1971	I	II	III	IV	1971	
Gross national product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	4.8	7.5	6.3	2.0	13.7	7.8	5.2	7.6
Constant dollars.....	-6.2	2.7	1.3	-4.1	8.0	3.4	2.7	5.8
Implicit price deflator.....	5.5	4.6	5.0	6.3	5.4	4.2	2.5	1.7
Chain price index.....	5.3	5.0	4.7	5.5	6.4	4.8	3.3	2.2
Gross private product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	4.2	7.3	6.5	1.5	13.3	8.1	5.3	7.5
Constant dollars.....	-7.7	2.9	1.5	-4.4	8.5	3.6	2.7	6.2
Implicit price deflator.....	4.9	4.3	4.9	6.2	4.5	4.3	2.5	1.2
Chain price index.....	4.7	4.8	4.5	5.4	5.5	4.8	3.4	1.7

Federal Fiscal Programs

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

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

Unified budget outlays and receipts

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

natural resources and by declining unemployment benefits.

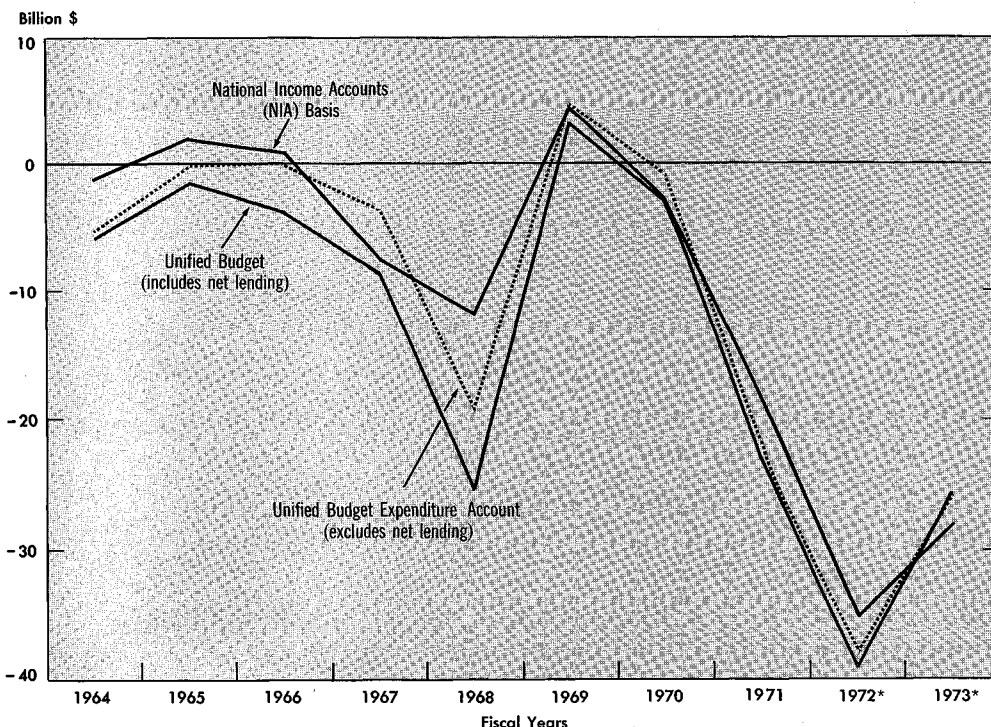
Receipts are estimated to rise \$23 billion in fiscal 1973, reflecting the strong economic expansion assumed in the budget projections. Receipts under existing legislation are estimated to increase \$22.4 billion, despite the impact of recent corporate and personal tax reductions, while proposed legislation,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

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

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

CHART 7

Federal Fiscal Position
Deficits estimated for fiscal years 1972 and 1973



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

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

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

Sources: Office of Management and Budget and BEA.

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

Smaller decline in NIA deficit

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

The shift to a smaller deficit in fiscal 1973 is less pronounced on the NIA basis than in the unified budget because the increase in NIA expenditures—\$18 billion—is nearly twice that in unified budget outlays. The larger increase in NIA expenditures is mainly the result of the following factors: (1) deliveries as recorded in the NIA are projected to lag cash payments recorded in the budget by \$¼ billion in 1972, but to exceed them by \$3 billion in 1973; (2) financial transactions, which are ex-

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

Budget path on the NIA basis

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

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

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

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

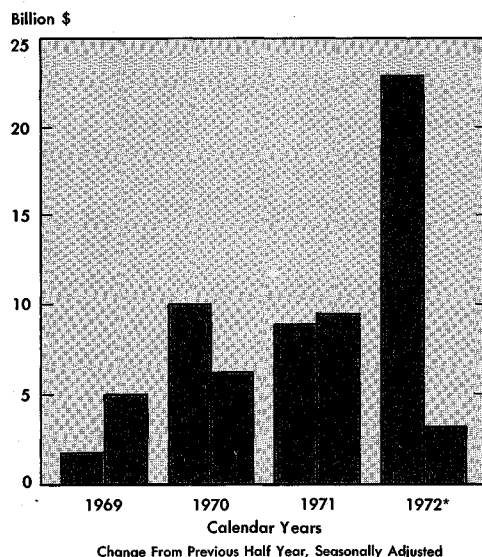
Source: Office of Management and Budget.

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

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

CHART 8

Federal Expenditures (NIA Basis)
Surge expected in first half of 1972



*Estimate by BEA
U.S. Department of Commerce, Bureau of Economic Analysis 72-2-8

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

[Billions of dollars]

	Fiscal Years			Calendar 1971			
	1971 actual	1972 estimate	1973 estimate	I	II	III	IV
				Seasonally adjusted at annual rates			
Federal Government receipts	194.0	202.8	227.9	196.5	197.7	197.8	.....
Personal tax and nontax receipts.....	87.7	91.3	98.3	86.6	87.6	88.8	93.0
Corporate profits tax accruals.....	32.5	33.0	40.7	34.1	34.8	33.2	.....
Indirect business tax and nontax accruals.....	20.3	19.8	20.7	20.7	19.9	19.7	20.7
Contributions for social insurance.....	53.5	58.7	68.2	55.1	55.5	56.1	57.2
Federal Government expenditures	212.4	237.8	255.9	212.7	221.4	224.6	228.6
Purchases of goods and services.....	95.3	103.0	107.0	96.4	96.0	97.6	100.3
National defense.....	73.0	73.3	76.7	72.6	71.4	70.2	71.4
Other.....	22.4	29.7	30.4	23.7	24.6	27.4	28.9
Transfer payments.....	69.0	79.8	87.4	69.6	77.8	78.0	78.1
To persons.....	67.5	77.0	84.5	67.4	75.3	75.3	75.6
To foreigners (net).....	2.4	2.8	2.9	2.2	2.5	2.7	2.6
Grants-in-aid to State and local governments.....	27.0	36.2	40.6	27.0	29.5	30.2	31.6
Net interest paid.....	14.2	13.4	14.8	14.0	13.3	13.9	13.8
Subsidies less current surplus of government enterprises.....	5.9	5.4	6.0	5.8	4.8	4.8	4.9
Less: Wage accruals less disbursements.....	-1						(*)
Surplus or deficit (-), national income and product accounts	-18.4	-35.0	-28.0	-16.2	-23.7	-26.7	.....

*Less than \$50 million.
Sources: "The Budget of the United States Government, 1973" and BEA.

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

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

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

[Billions of dollars, seasonally adjusted at annual rates]

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

Source: Council of Economic Advisers.

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

Shift in full-employment budget

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

full-employment deficit is expected to decline.

Fiscal 1973 Receipts

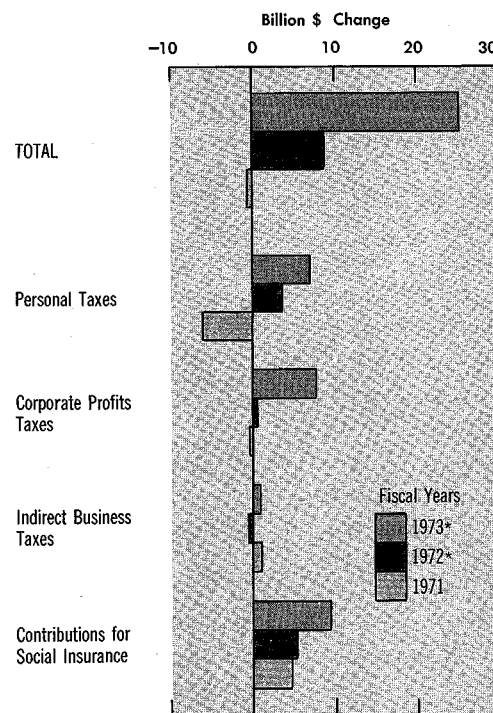
Federal receipts in fiscal 1973 are projected to total nearly \$228 billion on the NIA basis, an advance of about \$25 billion over the current estimate for fiscal 1972. In the preceding 2-year period, tax reductions and the sluggishness of the economy limited the growth of receipts to about \$8 billion.

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

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

CHART 9

Changes in Federal Government Receipts (NIA Basis)



*Estimate by BEA

would be the largest percentage increase since the gain of 18½ percent in fiscal 1969, when the individual and corporate income tax surcharge was imposed. The projected 1973 increase rests entirely on the rapid growth of economic activity projected in the budget. Higher incomes will account for a gain of \$25½ billion in 1973, while the net effect of tax rate changes is to reduce receipts about \$½ billion (table 5). For fiscal 1972, a \$15 billion increase resulting from higher incomes is expected to be partly offset by a \$6¼ billion decline due to tax changes, mainly provisions of the Tax Reform Act of 1969 and the Revenue Act of 1971.

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

Personal taxes up \$7 billion

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

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

Tax changes for individuals provided in the Tax Reform Act of 1969 and the Revenue Act of 1971 will cut receipts about \$3¼ billion from 1972 to 1973, and the absence of the speedup of estate and gift tax payments will cut receipts another \$1½ billion. Proposed legislation affecting private pension plans and the retirement income credit would lower fiscal 1973 receipts nearly \$1 billion. Other changes designed to increase withholdings and minimize final settlements increase receipts about \$½ billion less in 1973 than in 1972.

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

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

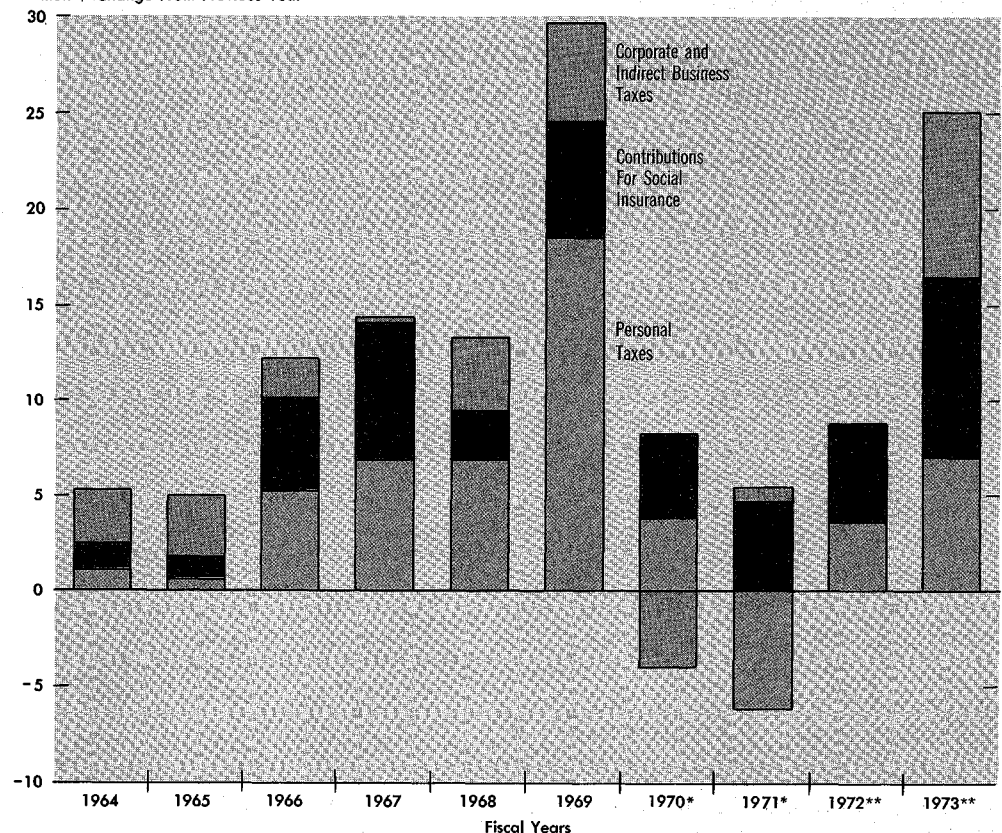
The amount of nonwithheld payments (net of refunds) is also affected by the changes in the laws, and by the 1971 underwithholding. Final settlements in the spring of 1972 will be

CHART 10

Federal Receipts (NIA Basis)

Social insurance contributions a major factor in growth of receipts

Billion \$ Change From Previous Year



*Total net change: 1970, \$4.3 billion; 1971, \$-0.6 billion.

**Estimate

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

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

Source: Estimates by BEA.

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

72-2-10

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

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

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

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

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

Large advance in profits taxes

A net advance of \$7½ billion is projected in corporate tax liabilities.

An estimated fiscal 1973 revenue increase of over \$8 billion resulting from a sizable increase in profits is partly offset by a decline of nearly \$½ billion because of tax changes. The decline in liabilities largely reflects the new tax credit for investment in machinery and equipment and liberalized depreciation rules spelled out in the Revenue Act of 1971.

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

Indirect business tax and nontax accruals are estimated to increase about \$1 billion in fiscal 1973; they should decline \$½ billion in 1972, when the excise tax on automobiles and light

trucks was removed. Two tax changes affect fiscal 1973: a proposal to raise highway user charges, effective July 1, 1972, and a reduction in the telephone excise tax from 10 percent to 9 percent under present law, effective January 1, 1973. The import surcharge, which raises customs duties \$½ billion in fiscal 1972, is not a factor in 1973.

Record increase in social insurance contributions

Social insurance contributions are expected to increase a record \$9½ billion in fiscal 1973, to over \$68 billion. The annual increase averaged about \$5 billion in 1971 and 1972. Nearly \$6½ billion of the 1973 increase is attributable to tax changes, with the remaining \$3 billion due to an anticipated increase in the dollar volume of payrolls covered by the social security system and other retirement and insurance programs.

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

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

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

Fiscal 1973 Expenditures

Federal expenditures as measured in the national income accounts are projected to increase by over \$18 billion in fiscal 1973, compared with a \$25½ billion advance forecast for the current fiscal year (table 3). Major gains are expected in 1973 in nearly all the expenditure categories. Personal transfers show the largest gain (\$7½ billion), followed by grants-in-aid (\$4½ billion), defense purchases (\$3¼ billion), and net interest (\$1½ billion).

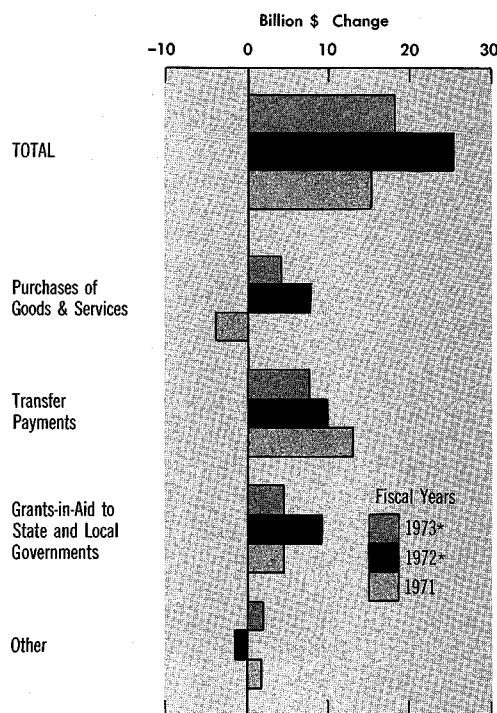
Upturn in defense

National defense purchases reached a peak of \$78 billion in fiscal 1969 and declined thereafter. They totaled \$73 billion in fiscal 1971 and are estimated to advanced very modestly in the current fiscal year to \$73½ billion, and to rise more sharply in 1973 to \$76¼ billion.

Defense spending in the unified budget is projected to increase only \$¼ billion in 1973. Table 7 shows the functional detail of unified budget defense outlays, and a reconciliation of those

CHART 11

Changes in Federal Government Expenditures (NIA Basis)



*Estimate by BEA

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

72-2-11

outlays to defense purchases on the NIA basis.

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

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

Military personnel costs, excluding pay raises, are expected to decline by over \$1¼ billion in 1973. It is estimated that by June 30, 1973, the level of military personnel will be below 2.4 million, only 34,000 below the level on

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

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

Defense procurement

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

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

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

New obligational authority

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

thority (NOA), is estimated to increase more than \$6 billion in fiscal 1973 as compared to an increase of only about \$1 billion in unified budget outlays for DOD. Over \$4 billion of the NOA increase is for pay raises (including those related to the all-volunteer force); other increases are for procurement (\$1¼ billion), research and development (over \$¼ billion), and military construction (\$¼ billion). All other NOA is to decline a net \$1 billion.

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

Small gain in nondefense purchases

Nondefense purchases are estimated to show a very modest gain of \$¼ billion in fiscal 1973, following a record \$7½ billion advance projected for the current fiscal year. Much of the advance in 1973 is due to pay increases. Although

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

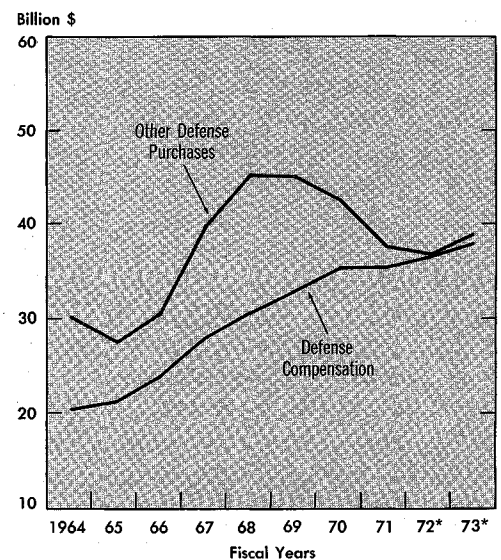
	1971 actual	1972 estimate	1973 estimate
[Billions of dollars]			
Department of Defense, military	74.5	75.0	75.9
Military personnel.....	22.6	21.1	19.9
Retired military personnel.....	3.4	3.9	4.3
Operation and maintenance.....	20.9	20.5	20.5
Procurement.....	18.9	17.9	16.1
Aircraft.....	6.6	6.6	5.1
Missiles.....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

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

CHART 12

Defense Purchases

Continued rise in compensation, upturn in other purchases



*Estimate

Data: DOD-BEA

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

72-2-12

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

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

Transfer payments surpass defense purchases

Government expenditures affect aggregate demand not only directly, through purchases of goods and services, but also indirectly through outlays such as transfer payments, grants-in-aid, interest payments, and subsidies. Expenditures other than for purchases of goods and services are projected to increase about \$17¼ billion in the current fiscal year and by over \$14 billion in 1973. Transfer payments, spurred by an increase in social security benefits, will rise \$7½ billion in 1973. Grants to State and local governments, including revenue sharing, will rise nearly \$4½ billion. The other spending categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are projected to increase more than \$2 billion in 1973.

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

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

Social security benefits (excluding medicare) account for more than \$5¼ billion of the 1973 advance, with over \$2 billion resulting from a proposal to increase benefits by 5 percent for over 28 million beneficiaries, effective June 30, 1972. In addition to increasing benefits, the proposal would: (1) bring widows' benefits up to the amount their deceased husbands would have received (adding over \$¼ billion in 1973); (2) allow beneficiaries to earn more without a reduction in benefits, effective January 1973 (\$¼ billion); and (3) make other changes, such as automatic benefit increases with rises in the cost of living (about \$½ billion). Hospital and medical payments under the medicare program are projected to rise nearly \$1½ billion next year to slightly less than \$10 billion, double the 1968 level. Included in this increase is \$½ billion for the extension of these payments (effective January 1973) to disabled persons under 65 years of age.

Unemployment benefits under State programs are projected to decline \$1¼ billion in fiscal 1973, to somewhat above \$5¼ billion, after rising to \$6½ billion in 1972. The Employment Security Amendments of 1970 provided for extended benefits, beginning in January 1972, to workers who have exhausted their regular benefits. These workers will receive up to 13 weeks of additional benefits until the national insured unemployment rate has dropped below 4½ percent. The 1970 amendments also extended coverage to nearly 9 million additional workers, bringing the total number covered by Federal and State laws to more than 62 million. In addition, Congress enacted in December 1971 a 6-month program to provide temporary benefits of a further 13 weeks to unemployed workers in States where the insured unemployment rate is 6½ percent or more.

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

pected in military retirement and veterans benefits (\$1¼ billion), Federal civilian retirement (\$½ billion), and food stamps (\$¼ billion). The large gain in military and veterans payments results from proposals to reform the military retirement system and to adjust average benefits for cost of living increases. Recent legislation has revamped the veterans pension system; benefits were increased in January 1972. The 1971 Amendments to the Food Stamp Act, and other changes, significantly increased benefits and allowed free stamps for the poorest beneficiaries. Some 13¼ million persons will be receiving food stamp assistance by the end of 1973, four times the number in July 1969.

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

Grants continue to advance

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

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

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

Education grants (excluding special revenue sharing) are projected to advance about \$½ billion in 1973, to a total of more than \$4 billion. Most of this advance is in emergency school assistance to aid State and local governments in meeting the problems of desegregation and "racially impacted" school districts. Grants for higher education activities are expected to decline, but are being supplanted by transfers and loans.

The budget once again includes the administration's proposal for general revenue sharing effective in early 1972, retroactive to January. The proposal would boost grants \$2¼ billion in fiscal 1972 and \$5 billion in 1973. In addition, special revenue sharing is proposed for six broad-purpose programs—education, law enforcement, manpower training, transportation, rural development, and urban community development. The effective date for two of these programs—education and urban development—would be July 1, 1972, adding more than \$½ billion to 1973 grants.

The remaining increase in grants for 1973, about \$2½ billion altogether, is spread among a wide variety of programs, principally for environmental protection, model cities, and emergency employment assistance. Grants under the latter program, which was initiated in fiscal 1972, amount to over \$½ billion this year and are estimated to increase to more than \$1 billion in fiscal 1973. Highway grants are expected to increase about \$¼ billion in 1973 to \$4.8 billion.

Large deficits increase interest payments

Net interest paid is projected to increase nearly \$1½ billion in 1973 compared to an estimated decline of over \$¼ billion in the current fiscal year. This large increase is primarily the result of large budget deficits. The new budget estimates that debt held by the public (including the Federal Reserve System) will increase \$39½ billion in fiscal 1972 and \$27½ billion in 1973, compared to an increase of slightly less than \$19½ billion in fiscal 1971.

Subsidies (less the current surplus of government enterprises) are expected to increase over \$½ billion in 1973. Payments to farmers would increase about \$1 billion. Partly offsetting this advance is a smaller deficit for the new Postal System—about \$1 billion as compared to over \$1½ billion in the current year. Postal rate increases, effective January 1973, would more than offset pay raises for Postal workers scheduled in July 1972 and January 1973. Housing subsidies are expected to increase \$¼ billion.

Budget-NIA Reconciliation

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

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

Coverage

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

Financial transactions

Most Federal loans are included in unified budget outlays in a separate "loan account." In addition, the budget records most foreign loans and those domestic loans whose repayment is contingent rather than mandatory in the "expenditure account." The NIA excludes all loans except most CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the unified budget are estimated to be over \$1¼ billion in 1973. Also in the category of financial transactions is an adjust-

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

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

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

(Continued on page 28)

Military Transactions in the U.S. Balance of Payments

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

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

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

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

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

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

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

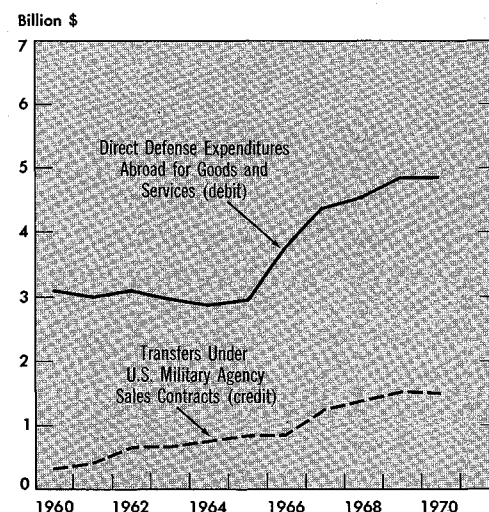
Defense Expenditures Abroad, by Major Category

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

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

CHART 13

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



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

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

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

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

Oversea construction declines

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

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

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

Contractual services

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

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

(Millions of dollars)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan.-June 1971
Total ¹	3,087	2,998	3,105	2,961	2,880	2,952	3,764	4,378	4,535	4,856	4,851	2,388
Department of Defense expenditures.....	2,722	2,694	2,839	2,765	2,755	2,894	3,718	4,367	4,526	4,845	4,841	2,383
Expenditures by U.S. personnel and by military exchanges, clubs, etc.....	806	772	829	843	954	1,050	1,256	1,391	1,499	1,651	1,833	921
U.S. military and civilian personnel and dependents.....	418	460	484	472	561	623	738	799	868	944	1,054	565
Military exchanges and other nonappropriated fund agencies.....	388	312	345	371	393	427	518	592	631	707	779	356
Foreign citizens (direct and contract hire).....	363	388	414	429	409	422	482	558	581	652	686	355
Construction.....	106	152	110	92	106	152	353	382	272	326	261	107
NATO infrastructure.....	117	50	85	56	55	41	46	49	55	33	40	30
Contractual services.....	466	490	522	536	570	589	754	993	1,056	1,094	1,086	518
Major equipment.....	56	59	79	84	88	75	145	197	199	198	181	74
Materials and supplies.....	551	579	589	510	427	453	592	721	809	833	713	355
Military assistance program offshore procurement.....	148	147	143	151	89	57	40	30	17	21	4	4
Military assistance program services.....	49	57	68	64	57	55	50	46	38	37	37	19
Coast Guard expenditures.....	nss	3	4	8	7	9	10	9	9	11	10	5
Atomic Energy Commission defense expenditures.....	365	301	262	188	118	49	36	2	-----	-----	-----	-----
Memorandum: Merchandise imports of U.S. military agencies identified in Census documents ²	477	388	376	332	241	186	217	201	250	237	179	95

Nss. Not shown separately.

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

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

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

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

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

Defense procurement abroad

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

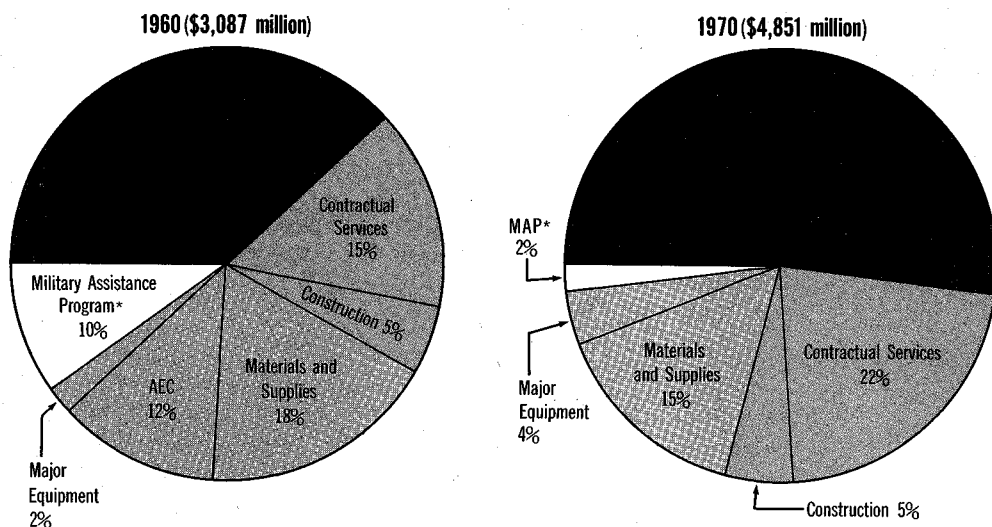
Defense purchases of materials and supplies, other than major equipment, were at an annual rate of \$700 million in the first half of 1971, unchanged from 1970 but down from 1968 and 1969. Expenditures in this category range from office supplies to petroleum. Some of the spending reflects contracts negotiated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

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

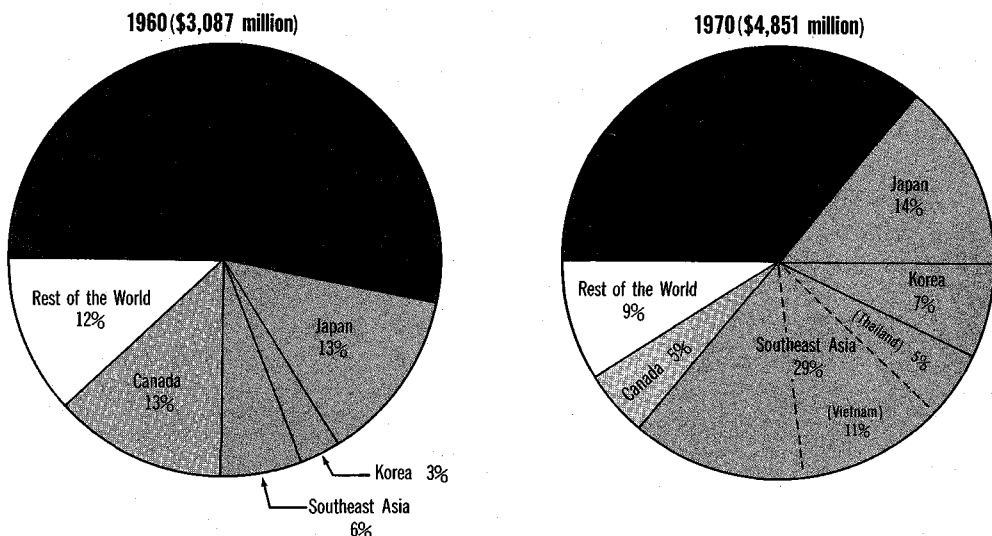
CHART 14

Distribution of Direct Defense Expenditures Abroad for Goods and Services

BY MAJOR CATEGORIES



BY MAJOR COUNTRIES AND AREAS



*Includes NATO Infrastructure
U.S. Department of Commerce, Bureau of Economic Analysis

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

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

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

Military assistance program

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

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

Geographic Distribution of Defense Spending

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

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

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

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

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

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

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

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

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

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

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

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

U.S. Military Shipments

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

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

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

Table 2—Defense Expenditures Abroad for Goods and Services, by Major Country ¹

[Millions of dollars]

	Jan.- June 1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan.- June 1971
Total	3,087	2,998	3,105	2,961	2,880	2,952	3,764	4,378	4,535	4,856	4,851	2,388
Western Europe	1,652	1,531	1,633	1,523	1,492	1,468	1,535	1,616	1,536	1,628	1,774	974
Belgium/Luxembourg.....	28	12	16	12	11	12	14	35	37	39	37	19
Denmark/Greenland.....	51	37	34	42	36	40	37	36	34	33	30	16
France.....	274	286	268	243	218	208	206	97	25	18	17	11
Germany.....	649	636	749	691	694	714	770	837	878	948	1,080	596
Greece.....	19	18	20	27	28	31	24	26	29	23	23	14
Iceland.....	14	14	12	10	11	13	17	24	18	17	21	11
Italy.....	116	97	114	93	102	102	106	102	106	122	108	59
Netherlands.....	37	28	34	31	40	41	43	49	41	44	44	24
Norway.....	17	14	15	14	24	24	28	38	32	18	8	5
Spain.....	64	54	52	49	49	45	50	48	43	47	53	29
Switzerland.....	9	6	5	8	10	11	10	12	10	12	12	7
Turkey.....	57	54	55	50	58	42	49	48	49	43	41	17
United Kingdom.....	287	225	197	184	173	154	146	210	173	208	228	123
Other and unallocated.....	30	50	62	69	38	31	35	54	61	56	72	43
Canada	387	357	326	296	258	177	205	232	285	296	253	101
Latin American Republics	59	57	76	79	86	89	91	102	105	112	118	54
Other Western Hemisphere	89	100	87	92	94	80	68	81	82	64	51	26
Bermuda.....	13	14	14	14	10	8	9	11	8	8	8	3
Netherlands Antilles.....	60	63	53	51	54	33	21	43	44	33	17	8
Trinidad and Tobago.....	12	20	17	21	24	32	29	19	22	16	18	11
Other and unallocated.....	4	3	3	6	6	7	9	8	8	7	8	4
Australia, New Zealand, and South Africa	75	98	103	105	103	57	59	29	33	42	48	19
Other Countries	825	855	880	866	847	1,081	1,806	2,318	2,494	2,714	2,607	1,214
Bahrain.....	36	43	39	35	31	36	38	56	61	50	40	30
Japan.....	412	392	382	368	321	346	484	538	580	651	670	308
Korea.....	94	112	103	90	91	97	160	237	302	364	323	148
Morocco.....	26	21	18	16	7	4	5	6	6	6	7	4
Philippines.....	47	49	51	46	58	81	147	167	171	189	174	75
Ryukyu Islands.....	78	93	96	97	115	123	150	188	201	229	249	127
Saudi Arabia.....	42	45	44	43	37	36	51	53	91	92	79	34
Taiwan.....	25	23	22	20	21	21	60	70	76	80	83	37
Thailand.....	5	8	30	27	34	70	183	286	318	264	226	99
Vietnam.....	27	212	237	52	64	188	408	564	556	576	527	258
Other and unallocated.....	53	57	58	72	68	79	120	153	132	213	229	94

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

2. Includes Cambodia and Laos.

NOTE.—See table 1 for other notes.

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

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

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

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

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

NOTE.—Details may not add to total because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

STATISTICAL NOTE

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

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

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

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

(Continued from page 21)

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

Netting and grossing

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

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

However, in the NIA, this income is treated as receipts in the form of social insurance contributions. Other netting and grossing adjustments are estimated to add about \$1¼ billion to the level of NIA receipts and expenditures in 1973.

Timing

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

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

Land transactions and miscellaneous adjustments

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

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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968	1969					1970				1971 ¹			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Seasonally adjusted quarterly totals at annual rates																

GENERAL BUSINESS INDICATORS—Quarterly Series

	1968	1969	1970	1968	1969	1969	1969	1969	1969	1970	1970	1970	1970	1971 ¹	1971 ¹	1971 ¹	1971 ¹
NATIONAL INCOME AND PRODUCT																	
Gross national product, total †.....bil. \$..	864.2	929.1	974.1	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	1,040.0	1,053.4	*1,072.9	
Personal consumption expenditures, total.....do....	536.2	579.6	615.8	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.9	657.4	668.8	*677.2	
Durable goods, total ♀.....do.....	84.0	89.9	88.6	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	96.6	99.1	102.8	*103.6	
Automobiles and parts.....do.....	37.5	40.4	37.1	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	43.8	45.3	48.2	*47.6	
Furniture and household equipment.....do.....	34.3	36.3	37.4	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	38.8	39.4	39.6	*40.8	
Nondurable goods, total ♀.....do.....	230.8	247.6	264.7	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	273.2	277.8	280.2	*283.3	
Clothing and shoes.....do.....	46.3	50.3	52.6	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	55.4	57.0	57.4	*58.0	
Food and beverages.....do.....	115.3	122.5	131.8	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	134.4	136.3	137.3	*138.1	
Gasoline and oil.....do.....	19.0	21.1	22.9	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	23.8	24.5	*25.4	
Services, total ♀.....do.....	221.3	242.1	262.5	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.5	285.8	*290.3	
Household operation.....do.....	31.2	33.7	36.1	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.9	39.9	*40.5	
Housing.....do.....	77.3	84.0	91.2	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.5	98.7	100.7	*102.9	
Transportation.....do.....	15.5	16.5	17.9	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	19.0	19.2	*19.6	
Gross private domestic investment, total.....do....	126.0	137.8	135.3	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.3	152.9	150.8	*159.4	
Fixed investment.....do.....	118.9	130.4	132.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.2	148.3	152.0	*157.0	
Nonresidential.....do.....	88.8	98.6	102.1	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.7	108.3	109.3	*112.6	
Structures.....do.....	30.3	34.5	36.8	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	36.7	38.5	38.7	*39.0	
Producers' durable equipment.....do.....	58.5	64.1	65.4	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7	68.1	69.8	70.6	*73.6	
Residential structures.....do.....	30.1	31.8	30.4	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	35.4	40.0	42.7	*44.4	
Nonfarm.....do.....	29.5	31.2	29.7	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.0	39.5	42.1	*43.8	
Change in business inventories.....do.....	7.1	7.4	2.8	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	-1.2	*2.4	
Nonfarm.....do.....	6.9	7.3	2.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	2.9	4.1	-2.0	*2.0	
Net exports of goods and services.....do.....	2.5	2.0	3.6	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.7	.1	.0	*-4.6	
Exports.....do.....	50.6	55.6	62.9	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.2	66.5	68.2	*60.4	
Imports.....do.....	48.1	53.6	59.3	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.5	66.4	68.2	*65.0	
Govt. purchases of goods and services, total.....do....	199.6	209.7	219.4	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	227.9	229.6	233.8	*240.8	
Federal.....do.....	98.8	99.2	97.2	100.6	99.2	97.7	100.3	99.5	100.2	98.8	96.1	95.9	96.4	96.0	97.6	*100.3	
National defense.....do.....	78.3	78.4	75.4	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	72.6	71.4	70.2	*71.4	
State and local.....do.....	100.8	110.6	122.2	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.6	133.6	136.2	*140.5	
By major type of product: †																	
Final sales, total.....do.....	857.1	921.7	971.3	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.7	1,035.4	1,054.6	*1,070.4	
Goods, total.....do.....	422.4	449.9	465.5	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	482.4	486.2	497.4	*502.0	
Durable goods.....do.....	169.6	180.9	180.8	174.0	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	189.4	190.6	196.4	*198.4	
Nondurable goods.....do.....	252.9	269.0	284.7	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	293.1	295.5	301.0	*303.6	
Services.....do.....	345.6	377.4	410.3	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	441.0	446.3	*453.6	
Structures.....do.....	88.1	94.4	95.5	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	102.9	108.2	110.8	*114.7	
Change in business inventories.....do.....	7.1	7.4	2.8	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	-1.2	*2.4	
Durable goods.....do.....	4.9	4.5	-.6	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.5	2.3	-2.5	*-1.8	
Nondurable goods.....do.....	2.1	2.9	3.4	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	-.4	2.3	1.3	*4.3	
GNP in constant (1958) dollars																	
Gross national product, total †.....bil. \$..	706.6	724.7	720.0	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	735.8	740.7	*751.3	
Personal consumption expenditures, total.....do....	452.7	469.3	475.9	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	489.4	494.3	*498.9	
Durable goods.....do.....	81.3	84.8	81.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	85.9	87.8	91.2	*93.0	
Nondurable goods.....do.....	197.1	202.7	207.3	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	210.0	211.5	211.6	*212.7	
Services.....do.....	174.4	181.8	187.2	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.9	190.1	191.4	*193.2	
Gross private domestic investment, total.....do....	105.2	109.6	102.2	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.3	110.0	106.7	*112.9	
Fixed investment.....do.....	98.8	103.2	99.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	101.8	105.9	107.2	*110.5	
Nonresidential.....do.....	75.6	80.1	78.6	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.7	79.1	78.9	*81.5	
Residential structures.....do.....	23.2	23.1	21.3	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.1	26.7	28.3	*29.0	
Change in business inventories.....do.....	6.4	6.4	2.3	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.5	4.1	-.5	*2.4	
Net exports of goods and services.....do.....	1.0	.1	2.4	-.3	-.5	-.3	.6	.6	1.7	2.6	3.2	2.1	3.0	-.5	.1	*-3.0	
Govt. purchases of goods and services, total.....do....	147.7	145.6	139.4	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.0	139.6	*142.6	
Federal.....do.....	78.1	73.8	65.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.3	60.7	62.7	*64.0	
State and local.....do.....	69.6	71.9	74.0	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.3	76.3	76.8	*78.6	

* Revised. † Preliminary. ¹ Annual totals for 1971 for components shown in this column appear on pp. 10-13 of this issue of the SURVEY. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 13 ff.

of the July 1971 SURVEY); revisions prior to May 1970 for personal income appear on p. 22 ff. of the July 1971 SURVEY. ♀ Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total†.....bil. \$	711.1	763.7	795.9	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1	831.7	847.3	855.2		
Compensation of employees, total.....do	514.6	565.5	601.9	545.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.3	638.0	645.6	† 656.6	
Wages and salaries, total.....do	464.9	509.6	541.4	491.8	503.7	516.9	525.8	534.7	538.5	545.2	547.2	561.4	571.0	577.3	† 587.0	
Private.....do	369.2	405.5	426.6	391.8	402.0	410.4	417.7	422.5	424.4	429.4	429.9	440.3	448.4	452.3	† 460.3	
Military.....do	17.9	19.0	19.4	18.1	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	18.0	18.6	
Government civilian.....do	77.8	85.1	95.5	81.9	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	106.9	† 108.1	
Supplements to wages and salaries.....do	49.7	56.0	60.5	54.1	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.9	67.0	68.3	† 69.6	
Proprietors' income, total †.....do	64.2	67.0	66.9	66.7	67.1	67.1	67.2	68.0	67.6	66.0	65.9	66.4	67.2	69.2	† 70.5	
Business and professional †.....do	49.5	50.3	51.0	50.2	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.6	51.9	52.3	† 52.5	
Farm.....do	14.7	16.8	15.8	16.5	16.6	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.0	† 18.1	
Rental income of persons.....do	21.2	22.6	23.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	24.5	† 24.6	
Corporate profits and inventory valuation adjustment, total.....bil. \$	84.3	78.6	70.8	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0	79.5	82.5	80.0		
By broad industry groups:																
Financial institutions.....do	11.3	12.1	12.8	12.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.2	13.7	14.2		
Nonfinancial corporations, total.....do	73.0	66.5	58.1	70.7	68.4	65.8	61.3	58.5	59.4	59.5	54.9	65.3	68.9	65.0		
Manufacturing, total.....do	41.7	36.0	29.5	30.3	36.9	34.8	33.0	31.1	31.5	30.6	25.0	34.4	35.0	33.0		
Nondurable goods industries.....do	19.3	17.5	16.6	18.2	18.0	17.0	16.9	16.7	16.5	16.8	16.2	17.2	18.1	18.1		
Durable goods industries.....do	22.4	18.4	13.0	21.1	18.9	17.8	16.1	14.3	14.9	13.8	8.8	17.2	17.0	14.8		
Transportation, communication, and public utilities.....bil. \$	10.6	10.0	8.0	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	8.4	8.5	8.5		
All other industries.....do	20.7	20.6	20.5	20.8	21.0	21.2	19.2	19.2	20.1	20.9	21.9	22.5	25.3	24.3		
Corporate profits before tax, total.....do	87.6	84.2	75.4	88.7	86.9	81.2	80.0	75.6	75.8	78.5	71.6	83.0	86.9	85.8		
Corporate profits tax liability.....do	39.9	39.7	34.1	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	38.3	39.1	37.5		
Corporate profits after tax.....do	47.8	44.5	41.2	46.9	45.9	43.0	42.3	41.5	41.3	42.9	39.2	44.8	47.8	48.2		
Dividends.....do	23.6	24.4	25.0	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.0	25.6	25.4	25.7	† 25.3	
Undistributed profits.....do	24.2	20.0	16.2	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3	19.2	22.4	22.5		
Inventory valuation adjustment.....do	-3.3	-5.5	-4.5	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	-4.4	-5.8	† -4.0	
Net interest.....do	26.9	29.9	33.0	28.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	34.8	35.4	35.9	† 36.4	

DISPOSITION OF PERSONAL INCOME†

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$	688.9	750.3	803.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7	833.5	853.4	864.6	† 876.7	
Less: Personal tax and nontax payments.....do	97.9	116.2	115.9	113.6	117.2	116.1	117.8	116.7	118.0	113.5	115.2	111.6	113.8	116.0	† 121.7	
Equals: Disposable personal income.....do	591.0	634.2	687.8	613.2	625.9	643.2	654.5	667.6	685.7	696.2	701.5	722.0	739.6	748.5	† 755.0	
Less: Personal outlays‡.....do	551.2	596.3	633.7	580.4	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.3	676.0	687.6	† 696.0	
Equals: Personal savings§.....do	39.8	37.9	54.1	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.6	63.6	61.0	† 59.0	

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:†

All industries.....bil. \$	67.76	75.56	79.71	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.65	20.60	20.14	† 23.04	† 19.48
Manufacturing.....do	28.37	31.68	31.95	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	† 8.66	† 6.88
Durable goods industries †.....do	14.12	15.96	15.80	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	† 4.26	† 3.50
Nondurable goods industries †.....do	14.25	15.72	16.15	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	† 4.40	† 3.38
Nonmanufacturing.....do	39.40	43.88	47.76	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	† 14.38	† 12.61
Mining.....do	1.63	1.86	1.89	.42	.48	.47	.49	.45	.47	.46	.50	.49	.54	.55	† .56	† .50
Railroad.....do	1.45	1.86	1.78	.38	.44	.49	.55	.42	.47	.46	.43	.34	.47	.42	† .45	† .50
Air transportation.....do	2.56	2.51	3.03	.68	.66	.53	.64	.73	.80	.74	.76	.34	.60	.39	† .54	† .57
Other transportation.....do	1.59	1.68	1.23	.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.37	† .36	† .33
Public utilities.....do	10.20	11.61	13.14	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	† 4.19	† 3.48
Electric.....do	7.66	8.94	10.65	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	† 3.54	† 3.05
Gas and other.....do	2.54	2.67	2.49	.48	.77	.80	.62	.39	.69	.78	.63	.41	.63	.71	† .65	† .43
Communication.....do	6.83	8.30	10.10	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	† 2.82	† 2.74
Commercial and other.....do	15.14	16.05	16.59	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	† 4.42	† 3.82
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do				72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	† 84.02	† 87.14
Manufacturing.....do				29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	† 31.12	† 31.26
Durable goods industries †.....do				15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	† 15.11	† 15.94
Nondurable goods industries †.....do				14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	† 16.01	† 15.31
Nonmanufacturing.....do				42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	† 52.90	† 55.88
Mining.....do				1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	† 2.18	† 2.09
Railroad.....do				1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	† 1.64	† 2.12
Air transportation.....do				2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	† 2.20	† 2.18
Other transportation.....do				1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.48	† 1.30	† 1.60
Public utilities.....do				11.52	11.68	11.80	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	† 15.37	† 16.32
Electric.....do				8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	† 12.78	† 13.71
Gas and other.....do				2.90	2.97	2.82	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	† 2.58	† 2.61
Communication.....do				7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	† 11.00	† 11.00
Commercial and other.....do				15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	† 20.20	† 31.57

U.S. BALANCE OF INTERNATIONAL PAYMENTS‡

Quarterly Data Are Seasonally Adjusted

(Credits +; debits -)

Exports of goods and services (excl. transfers under military grants).....mil. \$	50,623	55,600	62,903	11,995	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,547	16,636	† 17,054	
Merchandise, adjusted, excl. military.....do	33,588	36,490	41,980	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	† 11,016	† 10,706	† 11,466	† 9,565
Transfers under U.S. military agency sales contracts.....mil. \$	1,395	1,515	1,480	407	329	442	336	274	447	327	433	507	545	† 466	
Receipts of income on U.S. investments abroad.....mil. \$	9,233	10,539	11,409	2,471	2,585	2,716	2,767	2,925	2,791	2,855	2,839	2,897	3,241	† 2,898	
Other services.....do	6,407	7,056	8,034	1,607	1,818	1,814									

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1969				1970				1971				1972
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Unilateral transfers, excl. military grants, net mil. \$	-2,875	-2,910	-3,148	-630	-839	-693	-749	-756	-753	-803	-836	-770	-838	-915		
U.S. Government capital flows, net	-2,268	-2,193	-1,593	-411	-630	-691	-461	-423	-366	-394	-410	-598	-577	-356		
U.S. private capital flows, net	-5,383	-5,424	-6,914	-1,494	-1,889	-1,380	-662	-1,941	-1,579	-1,748	-1,647	-2,237	-2,183	-3,575		
Foreign capital flows, net	9,411	12,306	5,824	3,338	3,989	3,458	1,523	1,817	1,006	1,586	1,416	2,590	5,064	8,683		
Transactions in U.S. official reserve assets, net mil. \$	-880	-1,187	2,477	-48	-299	-686	-154	264	805	584	824	682	659	1,194		
Allocation of special drawing rights (SDR)			867					217	217	217	216	180	179	179		
Errors and omissions, net	-493	-2,608	-1,104	-1,092	-628	-717	-166	-59	-375	-437	-233	-1,017	-2,330	-5,204		
Balance on goods and services	2,489	2,011	3,592	338	296	708	669	881	1,045	995	670	1,139	-5	-39	-1,152	
Balance on goods, services, and remittances	1,321	745	2,182	52	-22	386	323	543	683	636	319	828	-329	-394		
Balance on current account	-386	-899	444	-292	-5	15	-80	125	292	192	-166	400	-812	-921		
Balance on current account and long-term capital mil. \$	-1,349	-2,879	-3,038	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,283	-3,237	-3,101		
Net liquidity balance	-1,610	-6,084	-3,821	-1,234	-3,019	-1,996	163	-1,254	-868	-675	-1,024	-2,529	-5,807	-9,312	-4,526	
Official reserve transactions balance	1,641	2,702	-9,821	1,337	1,659	-679	384	-2,864	-1,404	-2,075	-3,478	-5,558	-5,756	-12,169	-6,145	
Liquidity balance, excluding SDR	172	-6,958	-4,721	-1,469	-3,287	-2,366	164	-1,629	-745	-1,154	-1,194	-3,234	-6,064	-10,240	-4,607	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	750.3	803.6	820.9	829.9	832.4	838.3	843.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	891.1
Wage and salary disbursements, total	509.6	541.4	551.5	558.7	560.6	564.8	567.7	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	600.9
Commodity-producing industries, total	197.4	200.7	202.1	202.4	201.8	203.3	204.4	206.1	206.4	205.0	205.3	206.7	207.4	208.1	211.4	212.9
Manufacturing	157.6	158.3	158.4	159.0	158.5	159.2	159.6	161.1	161.4	160.2	160.2	161.1	162.0	162.2	165.3	165.8
Distributive industries	120.0	129.1	131.4	134.1	135.2	136.5	137.2	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	145.6
Service industries	88.1	96.7	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	111.2
Government	104.1	114.8	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	131.1
Other labor income	28.2	30.8	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0
Proprietors' income:																
Business and professional	50.3	51.0	51.5	51.6	51.5	51.7	51.8	51.9	52.1	52.2	52.3	52.3	52.4	52.5	52.6	52.5
Farm	16.8	15.8	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.1	18.3
Rental income of persons	22.6	23.3	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6	24.6	24.7
Dividends	24.4	25.0	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7	24.3	25.8
Personal interest income	58.8	64.7	66.8	66.7	66.6	66.4	66.6	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.4	68.7
Transfer payments	65.9	79.6	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2	98.7
Less personal contributions for social insurance bil. \$	26.3	28.0	28.6	30.5	30.7	30.9	30.9	31.0	31.1	31.1	31.4	31.4	31.4	31.4	31.6	33.6
Total nonagricultural income	727.7	781.4	800.5	808.6	810.8	816.6	821.1	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	866.2
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total	51,911	52,948	4,233	4,228	3,366	3,472	3,435	3,402	3,672	6,146	4,662	4,850	6,177	6,017	5,406	
Farm marketings and CCC loans, total	48,117	49,231	4,201	4,187	3,344	3,458	3,360	3,387	3,653	3,986	4,306	4,794	6,105	5,978	5,075	4,759
Crops	19,527	19,636	1,999	1,878	1,077	1,001	918	912	1,175	1,598	1,702	2,127	3,426	3,475	2,586	2,124
Livestock and products, total	28,590	29,595	2,202	2,309	2,267	2,457	2,442	2,475	2,478	2,388	2,604	2,667	2,679	2,503	2,489	2,635
Dairy products	6,206	6,523	556	561	525	587	581	618	583	567	554	544	537	535	573	590
Meat animals	17,639	18,497	1,267	1,400	1,433	1,540	1,527	1,521	1,548	1,454	1,672	1,751	1,711	1,614	1,541	1,718
Poultry and eggs	4,426	4,303	354	323	284	308	308	309	327	348	361	356	354	339	352	302
Indexes of cash receipts from marketings and CCC loans, unadjusted: ○																
All commodities ○	113	115	118	118	94	97	94	95	103	112	121	135	172	168	143	134
Crops	106	106	130	122	70	65	60	59	76	104	111	138	223	226	168	138
Livestock and products	118	122	109	114	112	122	121	122	123	118	129	132	133	124	123	130
Indexes of volume of farm marketings, unadjusted: †																
All commodities ○	105	104	117	113	81	83	80	80	90	103	110	121	155	156	131	120
Crops	110	103	135	126	64	53	45	44	66	102	110	131	210	224	166	144
Livestock and products	101	104	103	104	95	106	106	106	108	103	110	112	113	105	104	102
INDUSTRIAL PRODUCTION §																
<i>Federal Reserve Board Index of Quantity Output</i>																
Unadjusted, total index	110.7	106.7	102.0	103.2	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	104.2	105.4
By market groupings:																
Final products	109.0	104.4	98.9	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.6	110.0	109.3	105.6	101.2	103.3
Consumer goods	111.1	110.3	105.4	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.1	122.9	117.3	110.5	114.8
Automotive products	117.4	99.9	100.0	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.8	123.7	102.0	118.1
Home goods and clothing	108.8	104.7	94.0	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.3	112.6	115.7	108.7	100.4	103.5
Equipment	106.1	96.2	88.8	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.6	91.8	90.3	89.2	88.2	87.3
Materials	112.4	107.8	104.1	105.4	108.3	108.4	109.0	110.8	110.9	99.2	102.3	106.8	107.6	106.9	105.9	106.8
By industry groupings:																
Manufacturing	110.5	105.2	99.7	100.9	104.3	104.4	105.0	106.0	108.3	99.7	103.1	108.1	109.2	106.2	102.2	103.5
Durable manufactures	110.0	101.5	95.9	96.8	100.2	100.6	100.4	101.7	102.7	93.2	93.6	100.6	101.6	98.9	95.9	97.1
Nondurable manufactures	111.1	110.6	105.2	106.8	110.2	108.8	111.7	112.1	116.3	109.2	116.8	119.0	120.1	116.8	111.2	112.9
Mining and utilities	112.7	118.0	119.5	120.6	119.7	119.4	117.9	117.0	120.7	121.9	124.2	123.8	114.9	115.1	119.8	122.6

† Revised. ‡ Preliminary. § See note "§" on p. S-2. † See corresponding note on p. S-1.
 ‡ Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service.
 ○ New reference base, 1967=100; comparable data for earlier periods will be shown later.
 † Includes data for items not shown separately. ‡ Effect-

with the September Survey the industrial production index comparison base has been updated from the 1957-59 average to the single year 1967. All revisions have been carried back in detail to 1954. Historical data are available upon request from the Board of Governors of the Federal Reserve System, Washington, D.C.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION [♂] —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index [♂] —1967=100																
By market groupings: [♂]																
Products, total.....do.....	109.7	106.0	104.2	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.6
Final products.....do.....	109.0	104.4	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.0	104.6	105.0	105.3	105.9	105.8
Consumer goods.....do.....	111.1	110.3	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.0	115.0	116.0	116.9	118.0	118.1
Durable consumer goods.....do.....	113.7	104.8	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	113.6	113.6	115.3	115.5	115.6
Automotive products.....do.....	117.4	99.9	110.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	118.0	119.6	119.6	119.3	113.7
Autos.....do.....	111.4	86.6	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8
Auto parts and allied goods.....do.....	128.9	125.6	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	153.4	142.2	139.7	138.3	134.6
Home goods [♀]do.....	111.6	107.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.2	113.5	115.6
Appliances, TV, and radios.....do.....	107.7	103.4	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7	110.7	113.3	115.7	-----
Carpeting and furniture.....do.....	115.7	108.4	106.3	106.4	101.1	108.3	110.7	111.7	113.6	114.8	114.7	116.1	115.3	116.9	116.2	-----
Nondurable consumer goods.....do.....	110.1	112.5	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.1	116.6	117.5	117.5	119.0	119.4
Clothing.....do.....	105.6	101.2	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.3	102.5	103.5	100.7	-----	-----
Consumer staples.....do.....	111.4	115.4	117.7	118.5	118.1	117.4	119.4	118.5	119.9	119.8	120.2	119.1	121.2	123.7	123.0	123.7
Consumer foods and tobacco.....do.....	107.3	110.6	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	110.4	113.9	117.4	116.3	116.9
Nonfood staples.....do.....	115.6	120.4	122.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.9	130.2	130.0	130.7
Equipment.....do.....	106.1	96.2	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.0	88.9	88.7	88.5
Business equipment.....do.....	107.9	101.1	95.6	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.4	97.1	97.1	97.2
Industrial equipment [♀]do.....	103.6	98.8	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.0	92.4	92.6	93.2	92.9	92.9
Building and mining equipment.....do.....	106.3	95.9	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.6	95.5	95.2	93.4	95.2
Manufacturing equipment.....do.....	99.3	91.9	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.1	79.9	80.5	81.1	81.4	81.5	80.8
Commercial, transit, farm eq [♀]do.....	112.8	103.7	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.8	102.8	101.5	101.9	101.9
Commercial equipment.....do.....	114.4	110.6	105.3	105.5	107.0	106.6	107.1	107.6	107.6	109.9	109.9	122.0	111.0	109.4	109.4	109.0
Transit equipment.....do.....	113.6	94.4	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.4	88.6	92.7	94.1
Defense and space equipment.....do.....	103.2	87.9	81.2	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	75.1	75.3	74.7	74.3
Intermediate products.....do.....	112.0	111.9	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.7	112.5	113.0	113.0	115.3	115.4
Construction products.....do.....	113.0	110.6	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	111.3	112.7	112.9	115.4	116.3
Misc. intermediate products.....do.....	111.2	113.0	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	111.7	113.4	113.4	114.9	115.3	-----
Materials.....do.....	112.4	107.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.6	105.9	107.5	108.0
Durable goods materials [♀]do.....	112.2	103.4	99.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.9	98.7	100.4	99.4	99.8	100.5
Consumer durable parts.....do.....	112.2	96.5	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.8	99.0	99.1	99.2
Equipment parts.....do.....	105.9	95.1	86.6	88.4	87.6	86.4	86.0	88.9	87.1	87.0	82.1	86.0	86.9	86.3	85.1	86.2
Nondurable goods materials [♀]do.....	112.8	112.5	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.8	114.7	114.6	116.0	116.5	116.9
Textile, paper, and chem. materials.....do.....	116.3	113.0	111.8	111.2	111.7	111.9	113.2	113.7	117.5	113.4	117.8	118.8	118.8	121.6	122.2	122.0
Fuel and power, industrial.....do.....	111.7	117.0	117.6	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.2	119.3	99.4	104.4	119.0	118.6
By industry groupings: [♂]																
Manufacturing, total.....do.....	110.5	105.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.9	105.4	105.2	105.7	106.1
Durable manufactures.....do.....	110.0	101.5	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	96.6	98.5	99.1	98.0	98.4	98.4
Primary and fabricated metals.....do.....	113.8	105.1	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	93.8	90.5	100.9	98.7	101.1	102.0
Primary metals.....do.....	114.1	106.9	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	81.0	93.9	95.7	91.4	94.7	96.6
Iron and steel.....do.....	113.0	105.3	104.4	106.9	104.8	105.2	109.1	112.9	105.3	99.0	66.2	85.9	88.7	81.9	85.4	90.0
Nonferrous metals.....do.....	116.0	109.8	112.6	111.2	107.7	109.8	108.2	115.8	111.3	96.0	106.8	109.0	108.3	109.9	114.6	-----
Fabricated metal products.....do.....	113.6	109.4	106.2	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.9	106.8	108.2	108.2
Machinery and allied goods [♀]do.....	108.2	97.6	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.5	95.2	95.3	94.5	94.2	93.7
Machinery.....do.....	106.8	100.5	94.8	93.4	94.2	94.0	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.3	96.3	95.6
Nonelectrical machinery.....do.....	106.0	99.6	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.3	93.8	92.3
Electrical machinery.....do.....	107.7	101.4	97.4	97.1	96.3	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.6	99.1	99.5
Transportation equipment.....do.....	107.6	90.3	86.8	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.4	91.2	90.8	90.0
Motor vehicles and parts.....do.....	115.4	96.9	98.5	107.7	115.0	112.2	108.4	110.2	111.7	106.7	111.6	111.8	112.9	112.5	113.3	112.2
Aerospace and misc. trans. eq.....do.....	100.2	83.9	75.8	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.6	70.7	69.2	68.6
Instruments.....do.....	116.1	113.8	104.9	108.5	108.3	105.5	106.7	108.0	108.5	110.9	109.1	110.5	111.2	110.2	109.6	111.3
Lumber, clay, and glass.....do.....	111.1	106.3	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.0	113.3	113.2
Lumber and products.....do.....	108.6	106.3	106.8	109.7	110.8	110.3	112.5	110.0	111.0	115.4	113.1	113.9	117.3	117.9	117.8	-----
Clay, glass, and stone products.....do.....	112.5	106.3	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	110.1	110.6	-----
Furniture and miscellaneous.....do.....	111.6	108.8	104.9	105.2	107.1	105.6	109.5	109.9	111.3	113.5	111.3	112.0	112.1	111.5	111.4	112.6
Furniture and fixtures.....do.....	107.4	99.4	95.5	94.2	96.0	95.0	98.7	97.6	100.9	99.9	99.6	100.8	100.3	101.6	100.5	-----
Miscellaneous manufactures.....do.....	115.5	117.3	113.4	115.2	117.2	115.4	119.3	121.2	120.7	126.1	122.0	122.2	122.6	120.5	121.4	-----
Nondurable manufactures.....do.....	111.1	110.6	110.0	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.8	114.2	114.6	115.8	116.5	117.2
Textiles, apparel, and leather.....do.....	105.9	100.2	97.1	98.6	98.0	97.3	99.8	101.5	102.4	100.2	100.1	102.5	102.2	101.1	102.7	103.0
Textile mill products.....do.....	113.2	106.3	103.3	103.1	105.4	105.3	106.3	107.5	113.2	108.5	110.5	111.0	110.1	109.6	111.5	-----
Apparel products.....do.....	102.5	97.8	94.9	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.0	99.5	100.0	99.1	-----	-----
Leather products.....do.....	96.0	90.8	86.7	89.5	89.0	85.4	89.9	89.8	89.3	86.7	84.1	87.6	87.2	82.9	86.4	-----
Paper and printing.....do.....	109.1	107.8	105.0	107.1	108.1	104.6	106.9	106.9	106.0	106.8	108.2	108.3	109.0	110.7	110.9	111.3
Paper and products.....do.....	114.2	113.3	110.6	116.9	116.0	111.0										

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

GENERAL BUSINESS INDICATORS—Continued

	1969	1970	1971												1972
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Shipments (seas. adj.)†—Continued															
By industry group:															
Nondurable goods industries, total ² mil. \$			25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,273	26,955	27,131	
Food and kindred products			8,310	8,497	8,667	8,747	8,882	8,795	8,699	8,739	8,683	8,667	8,122	9,221	
Tobacco products			493	489	478	479	471	471	495	491	488	503	502	487	
Textile mill products			1,920												
Paper and allied products			2,073	2,150	2,144	2,173	2,137	2,171	2,219	2,187	2,270	2,211	2,166	2,194	2,191
Chemicals and allied products			4,033	4,064	4,303	4,192	4,290	4,315	4,363	4,390	4,305	4,459	4,266	4,360	4,419
Petroleum and coal products			2,347	2,317	2,398	2,344	2,368	2,295	2,287	2,344	2,293	2,308	2,373	2,328	2,316
Rubber and plastics products			1,357	1,448	1,484	1,499	1,538	1,604	1,582	1,637	1,632	1,637	1,592	1,583	1,589
By market category:															
Home goods and apparel	463,134	461,247	5,457	5,311	5,340	5,489	5,516	5,583	5,437	5,295	5,322	5,299	5,326	5,692	5,897
Consumer staples	1121,708	1128,970	10,838	10,858	11,152	11,290	11,431	11,274	11,286	11,218	11,279	11,332	11,302	11,787	11,947
Equip. and defense prod., excl. auto.	996,846	999,238	8,037	8,363	8,273	8,479	8,217	8,555	9,134	8,336	8,434	8,509	8,531	8,422	8,344
Automotive equipment	460,053	453,590	4,542	5,042	5,623	5,700	5,283	5,136	5,226	5,749	5,859	5,733	5,279	5,438	5,016
Construction materials and supplies	451,722	453,344	4,626	4,790	4,776	4,941	5,019	5,116	5,171	5,154	5,334	5,188	5,146	5,355	5,360
Other materials and supplies	1260,082	1266,756	20,964	21,354	21,738	21,891	22,214	22,688	22,734	22,666	21,496	21,831	21,855	22,367	22,317
Supplementary series:															
Household durables	126,485	125,713	2,263	2,231	2,234	2,379	2,435	2,396	2,407	2,328	2,419	2,397	2,367	2,462	2,689
Defense products (old series)	146,051	146,603	3,877	3,755	3,740	3,771	3,594	3,820	4,338	3,548	3,584	3,431	3,557	3,585	3,749
Defense products (new series)	124,511	124,308	2,021	1,913	1,898	1,887	1,825	2,006	2,589	2,010	2,077	1,765	1,768	1,839	1,712
Producers' capital goods industries	170,093	171,159	5,821	6,125	6,054	6,181	5,973	6,203	6,396	6,304	6,435	6,522	6,592	6,477	7,098
Inventories, end of year or month:†															
Book value (unadjusted), total	96,390	100,135	100,135	100,977	101,112	100,956	101,257	101,626	100,734	99,826	99,754	99,381	99,957	100,104	100,404
Durable goods industries, total	62,838	64,781	64,781	65,133	65,352	65,412	65,649	65,790	65,046	64,482	64,426	64,090	63,902	63,894	63,998
Nondurable goods industries, total	33,552	35,354	35,354	35,844	35,760	35,544	35,608	35,836	35,688	35,344	35,328	35,291	35,995	36,210	36,406
Book value (seasonally adjusted), total	96,673	100,476	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,793	100,754
By industry group:															
Durable goods industries, total ²	63,160	65,152	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,399	64,368
Stone, clay, and glass products	2,126	2,278	2,278	2,281	2,263	2,267	2,265	2,269	2,280	2,293	2,302	2,293	2,296	2,272	2,265
Primary metals	8,281	9,139	9,139	9,443	9,487	9,498	9,333	9,236	9,170	8,821	8,953	9,230	9,233	9,201	9,213
Blast furnaces, steel mills	4,419	4,854	4,854	5,102	5,117	5,138	5,040	4,864	4,816	4,464	4,635	4,875	4,878	4,784	4,828
Fabricated metal products	6,653	6,972	6,972	7,061	7,072	7,122	7,140	7,283	7,410	7,510	7,519	7,403	7,372	7,191	7,206
Machinery, except electrical	13,203	14,072	14,072	13,976	13,932	13,872	13,877	13,837	13,854	13,831	13,745	13,686	13,690	13,698	13,582
Electrical machinery	9,532	10,186	10,186	10,022	9,968	10,020	10,005	9,930	9,973	9,920	9,885	9,902	9,851	9,870	9,812
Transportation equipment	14,682	14,133	14,133	14,032	13,870	13,813	13,942	14,035	13,688	13,796	13,570	13,493	13,425	13,615	13,673
Motor vehicles and parts	4,081	4,115	4,115	3,994	3,981	3,996	4,076	4,193	4,289	4,233	4,015	3,854	3,821	3,861	3,873
Instruments and related products	2,266	2,417	2,417	2,421	2,387	2,374	2,365	2,379	2,358	2,327	2,356	2,369	2,388	2,426	2,412
By stage of fabrication:															
Materials and supplies	18,678	19,056	19,056	19,109	19,061	18,996	19,359	19,570	19,696	19,932	19,709	19,306	19,106	19,070	19,056
Primary metals	3,002	3,309	3,309	3,389	3,396	3,373	3,358	3,330	3,420	3,403	3,436	3,519	3,471	3,453	3,513
Machinery (elec. and nonelec.)	6,171	6,326	6,326	6,422	6,448	6,431	6,504	6,496	6,490	6,570	6,496	6,376	6,284	6,344	6,406
Transportation equipment	3,343	3,251	3,251	3,145	3,086	3,037	3,164	3,285	3,151	3,166	3,012	2,814	2,862	2,864	2,885
Work in process	28,963	29,233	29,233	29,254	28,944	28,811	28,594	28,547	28,329	28,177	28,214	28,532	28,541	28,626	28,569
Primary metals	2,909	3,168	3,168	3,315	3,277	3,213	3,166	3,126	3,068	2,960	3,024	3,112	3,123	3,084	3,022
Machinery (elec. and nonelec.)	10,932	11,210	11,210	10,905	10,836	10,754	10,703	10,678	10,758	10,605	10,555	10,602	10,619	10,631	10,366
Transportation equipment	9,869	9,406	9,406	9,430	9,326	9,338	9,343	9,333	9,112	9,243	9,158	9,290	9,187	9,260	9,460
Finished goods	15,519	16,863	16,863	16,945	17,085	17,275	17,080	16,962	16,800	16,583	16,600	16,725	16,847	16,703	16,713
Primary metals	2,370	2,662	2,662	2,739	2,814	2,912	2,809	2,780	2,682	2,458	2,493	2,599	2,689	2,664	2,678
Machinery (elec. and nonelec.)	5,932	6,722	6,722	6,665	6,660	6,767	6,877	6,974	6,579	6,576	6,579	6,610	6,638	6,593	6,622
Transportation equipment	1,470	1,476	1,476	1,457	1,458	1,438	1,435	1,417	1,405	1,387	1,400	1,389	1,376	1,391	1,338
Nondurable goods industries, total²															
Food and kindred products	33,513	35,324	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	36,386
Tobacco products	8,230	8,765	8,765	8,932	8,879	8,858	8,756	8,894	8,966	8,791	8,818	8,909	9,201	9,169	9,129
Textile mill products	2,208	2,191	2,191	2,207	2,265	2,215	2,214	2,190	2,180	2,142	2,129	2,185	2,221	2,262	2,319
Paper and allied products	3,655	3,398	3,398												
Chemicals and allied products	2,588	2,769	2,769	2,756	2,734	2,718	2,725	2,738	2,731	2,744	2,711	2,740	2,772	2,817	2,787
Petroleum and coal products	6,153	6,758	6,758	6,725	6,750	6,746	6,745	6,799	6,808	6,786	6,729	6,741	6,730	6,697	6,761
Rubber and plastics products	2,150	2,418	2,418	2,407	2,381	2,348	2,351	2,375	2,402	2,397	2,471	2,459	2,474	2,480	2,420
By stage of fabrication:	2,066	2,165	2,165	2,132	2,123	2,147	2,142	2,131	2,181	2,153	2,095	2,064	2,124	2,129	2,118
Materials and supplies	12,583	13,026	13,026	13,024	13,013	12,807	12,927	12,918	13,058	12,989	13,027	13,048	13,271	13,382	13,436
Work in process	5,135	5,055	5,055	5,116	5,090	5,092	5,090	5,155	5,143	5,144	5,108	5,167	5,188	5,215	5,198
Finished goods	15,795	17,243	17,243	17,430	17,409	17,431	17,370	17,495	17,510	17,369	17,406	17,488	17,787	17,797	17,752
By market category:															
Home goods and apparel	10,221	10,492	10,492	10,512	10,476	10,498	10,518	10,561	10,628	10,660	10,726	10,839	10,911	11,028	10,937
Consumer staples	12,809	13,450	13,450	13,666	13,673	13,634	13,593	13,723	13,774	13,599	13,659	13,842	13,953	13,932	14,022
Equip. and defense prod., excl. auto.	25,638	26,056	26,056	26,081	25,961	25,983	25,881	25,808	25,371	25,479	25,372	25,398	25,296	25,272	25,418
Automotive equipment	5,244	5,288	5,288	5,149	5,124	5,127	5,214	5,322	5,428	5,396	5,198	5,028	5,022	5,044	5,071
Construction materials and supplies	7,559	7,817	7,817	7,883	7,888	7,934	7,933	7,973	8,025	8,085	8,200	8,169	8,201	8,098	8,075
Other materials and supplies	35,152	37,373	37,373	37,887	37,480	37,441	37,281	37,260	37,310	36,975	36,908	36,990	37,357	37,319	37,231
Supplementary series:															
Household durables	4,777	4,914	4,914	4,818	4,790	4,824	4,829	4,850	4,835	4,935	4,917	4,938	4,959	4,958	4,905
Defense products (old series)	13,088	12,034	12,034	12,122	12,021	11,937	11,922	11,805	11,273	11,308	11,191	11,295	11,277	11,302	11,369

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
New orders, net (seas. adj.)†—Continued															
By market category:															
Home goods and apparel.....mil. \$.	2 62,977	2 61,236	5,481	5,314	5,316	5,531	5,516	5,682	5,365	5,360	5,361	5,275	5,369	5,817	5,793
Consumer staples.....do.	2121,670	2128,981	10,886	10,872	11,175	11,303	11,440	11,273	11,266	11,223	11,282	11,321	11,315	11,797	11,957
Equip. and defense prod., excl. auto.....do.	2 97,232	2 95,044	8,352	8,954	8,552	8,163	8,013	8,037	8,298	8,871	8,509	7,974	8,493	8,689	8,720
Automotive equipment.....do.	2 60,314	2 52,909	4,546	5,088	5,652	5,762	5,228	5,234	5,184	5,781	5,863	5,774	5,355	5,488	5,114
Construction materials and supplies.....do.	2 51,860	2 53,871	4,988	4,783	4,606	5,020	4,952	5,066	5,077	5,306	5,209	5,006	5,004	5,337	5,233
Other materials and supplies.....do.	2251,163	2253,447	21,265	22,294	21,864	21,920	21,448	21,736	21,819	21,714	21,861	21,972	21,964	22,448	22,434
Supplementary series:															
Household durables.....do.	2 26,360	2 25,440	2,284	2,240	2,190	2,421	2,433	2,483	2,338	2,401	2,457	2,379	2,398	2,672	2,589
Defense products (old series).....do.	2 43,279	2 42,865	3,970	3,848	3,247	3,275	3,496	3,233	3,628	4,246	3,634	3,018	3,249	3,947	3,687
Defense products (new series).....do.	2 23,118	2 23,550	2,051	2,170	2,357	1,580	1,500	1,573	1,678	2,154	1,487	1,953	2,110	2,010	3,249
Producers' capital goods industries.....do.	2 72,885	2 69,530	5,925	6,442	6,617	6,219	5,677	6,193	6,237	6,900	6,551	6,465	6,806	6,665	6,835
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.															
Durable goods industries, total.....do.	87,025	80,268	80,268	81,837	82,745	82,659	81,713	79,492	77,294	77,646	77,773	77,513	77,546	77,656	78,161
Nondur. goods ind. with unfilled orders⊕.....do.	84,120	77,283	77,283	78,833	79,720	79,583	78,612	76,356	74,211	74,559	74,763	74,568	74,499	74,542	74,900
.....do.	2,905	3,005	3,005	3,004	3,025	3,076	3,101	3,076	3,083	3,087	3,010	2,945	3,047	3,114	3,150
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.															
Durable goods industries, total ⊕.....do.	87,320	80,527	80,527	82,064	82,247	82,156	81,073	79,749	77,775	77,615	77,898	77,325	77,375	77,888	78,352
By industry group:															
Durable goods industries, total ⊕.....do.	84,379	77,485	77,485	78,985	79,200	79,056	77,976	76,727	74,748	74,584	74,879	74,362	74,323	74,776	75,057
Primary metals.....do.	7,408	6,687	6,687	7,621	7,980	8,121	7,618	6,917	6,049	5,173	5,306	5,612	5,680	5,664	5,708
Blast furnaces, steel mills.....do.	3,776	3,727	3,727	4,557	4,886	4,979	4,602	4,040	3,235	2,925	2,569	2,883	2,936	2,970	2,981
Fabricated metal products.....do.	10,596	11,218	11,218	11,179	11,052	11,094	11,054	10,995	10,909	10,960	10,859	10,698	10,505	10,465	10,365
Machinery, except electrical.....do.	15,815	14,805	14,805	14,451	14,409	14,518	14,323	14,277	14,385	14,269	14,360	14,279	14,504	14,676	14,702
Electrical machinery.....do.	14,681	14,469	14,469	14,389	14,248	14,199	14,161	14,069	13,925	14,320	14,393	14,500	14,609	14,784	14,857
Transportation equipment.....do.	30,055	25,490	25,490	26,248	26,373	25,982	25,674	25,244	24,297	24,610	24,618	24,128	23,838	23,945	24,305
Aircraft, missiles, and parts.....do.	23,382	19,504	19,504	19,710	19,108	18,706	18,562	18,044	17,369	17,840	17,895	17,461	17,237	17,422	17,803
Nondur. goods ind. with unfilled orders⊕.....do.	2,941	3,042	3,042	3,079	3,047	3,100	3,097	3,022	3,027	3,031	3,019	2,963	3,052	3,112	3,186
By market category:															
Home goods, apparel, consumer staples.....do.	1,987	1,992	1,992	2,009	1,978	2,033	2,042	2,140	2,048	2,120	2,163	2,129	2,184	2,318	2,221
Equip. and defense prod., incl. auto.....do.	47,397	43,409	43,409	44,026	44,334	44,080	43,821	43,401	42,525	43,091	43,091	42,594	42,633	42,947	43,425
Construction materials and supplies.....do.	10,237	10,737	10,737	10,730	10,560	10,639	10,572	10,522	10,430	10,580	10,456	10,274	10,132	10,114	10,079
Other materials and supplies.....do.	27,699	24,389	24,389	25,299	25,375	25,404	24,638	23,686	22,772	21,824	22,188	22,328	22,426	22,509	22,627
Supplementary series:															
Household durables.....do.	1,603	1,639	1,639	1,648	1,613	1,655	1,653	1,740	1,672	1,747	1,786	1,769	1,800	1,907	1,806
Defense products (old series).....do.	29,504	26,078	26,078	26,171	25,678	25,182	25,084	24,497	23,787	24,486	24,535	24,122	23,862	24,223	24,325
Defense products (new series).....do.	20,372	19,506	19,506	19,769	20,227	19,920	19,595	19,122	18,211	19,101	19,177	18,880	19,065	19,336	19,634
Producers' capital goods industries.....do.	24,245	22,574	22,574	22,891	23,454	23,492	23,196	23,186	23,028	22,867	22,986	22,759	22,972	23,058	23,156
BUSINESS INCORPORATIONS⊕															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	274,267	266,086	22,699	23,372	19,698	25,752	24,389	23,899	26,266	24,898	23,698	22,748	23,977	22,703	
Seasonally adjusted⊖.....do.			22,085	22,338	20,923	23,220	22,770	24,168	24,691	25,073	25,142	23,278	25,128	26,497	
INDUSTRIAL AND COMMERCIAL FAILURES⊕															
Failures, total.....number	9,154	10,748	869	905	860	1,042	989	912	935	786	848	741	759	819	730
Commercial service.....do.	1,159	1,392	114	134	107	156	126	139	137	106	108	117	110	131	93
Construction.....do.	1,590	1,687	112	140	141	154	159	134	118	109	131	114	119	125	101
Manufacturing and mining.....do.	1,493	2,035	176	167	170	196	167	171	199	156	169	140	142	129	126
Retail trade.....do.	4,070	4,650	372	380	361	444	440	385	410	340	345	304	313	353	353
Wholesale trade.....do.	842	984	95	84	81	92	97	83	71	75	96	66	75	81	57
Liabilities (current), total.....thous. \$.	1,142,113	1,887,754	121,723	168,803	150,903	224,646	153,796	249,489	165,840	147,028	155,555	115,847	144,702	128,998	111,322
Commercial service.....do.	126,537	298,736	19,963	26,235	11,567	95,547	19,252	46,032	16,122	39,055	27,515	24,983	15,912	16,533	18,170
Construction.....do.	171,717	231,533	13,662	39,145	13,583	18,128	23,788	23,881	24,406	8,593	13,205	20,267	13,288	11,601	12,473
Manufacturing and mining.....do.	406,450	817,841	45,820	57,073	76,501	47,949	53,873	62,175	85,082	62,851	65,460	38,580	54,706	63,619	44,742
Retail trade.....do.	265,122	360,603	25,901	30,785	30,960	38,132	41,368	104,367	29,952	22,523	34,071	20,178	40,771	23,026	27,953
Wholesale trade.....do.	172,287	179,041	16,377	15,565	18,293	24,890	15,515	13,034	10,278	14,006	15,304	11,839	20,025	14,219	7,984
Failure annual rate (seasonally adjusted)															
No. per 10,000 concerns.....	2 37.3	2 43.8	44.5	43.3	41.8	43.9	42.9	42.8	44.3	39.6	43.6	40.1	38.1	41.6	37.5

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products.....1910-14=100.....	274	280	264	270	284	282	282	286	288	286	287	282	287	290	295
Crops ⊕															
Commercial vegetables.....do.	219	226	224	231	237	242	244	251	258	250	244	235	240	245	247
Cotton.....do.	298	294	263	292	317	353	351	351	347	331	297	269	302	381	353
Feed grains and hay.....do.	173	183	177	178	182	178	188	192	196	202	228	228	233	242	246
Food grains.....do.	167	177	192	199	201	201	199	199	205	195	174	167	157	157	168
Fruit.....do.	154	162	170	171	172	170	171	174	176	165	158	155	161	161	165
Tobacco.....do.	242	237	209	217	234	253	257	284	329	288	295	271	298	264	258
Livestock and products ⊕.....do.	594	604	610	612	614	614	614	614	614	614	623	638	640	654	670
Dairy products.....do.	321	326	299	304	324	317	315	316	314	317	323	323	328	329	336
Meat animals.....do.	326	345	365	360	357	352	345	339	334	339	347	359	370	369	371
Poultry and eggs.....do.	400	405	342	357	403	393	393	401	401	403	409	403	412	413	421
Prices paid:															
All commodities and services.....do.	324	336	341	343	346	348	349	351	354	353	355	355	355	357	357
Family living items.....do.	351	366	372	373	376	376	377	381	383	383	386	387	387	387	389
Production items.....do.	304	314	320	322	325	328	329	330	333	332	333	333	333	335	335
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	373	390	396	400	403	404	407	410	412	410	412	412	414	415	416
Parity ratio §.....do.	74	72	66	68	70	70	69	70	70	70	70	68	69		

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

COMMODITY PRICES—Continued

CONSUMER PRICES																	
(U.S. Department of Labor Indexes)																	
Unadjusted indexes: †																	
All items.....	1967=100	109.8	116.3	119.1	119.2	119.4	119.8	120.2	120.8	121.5	121.8	*122.1	*122.2	*122.4	122.6	123.1	123.2
Special group indexes:																	
All items less shelter.....	do	109.0	114.4	116.8	117.0	117.4	118.0	118.6	119.2	119.8	120.0	*120.2	*120.2	*120.3	120.4	120.9	120.9
All items less food.....	do	110.1	116.7	120.2	120.3	120.4	120.6	120.9	121.6	122.2	122.4	*122.7	*123.1	*123.5	123.7	123.9	124.0
All items less medical care.....	do	109.7	116.1	118.8	118.9	119.1	119.4	119.8	120.4	121.1	121.4	*121.6	*121.7	*122.1	122.3	122.7	122.8
Commodities.....	do	108.4	113.5	115.6	115.4	115.5	116.1	116.6	117.2	117.9	118.1	*118.2	*118.1	*118.4	118.5	118.9	118.7
Nondurables.....	do	108.9	114.0	115.6	115.4	115.7	116.4	116.9	117.4	118.1	118.3	118.6	118.7	118.8	118.9	119.5	119.2
Durables.....	do	107.0	111.8	115.2	115.2	115.0	115.2	115.7	116.6	117.4	117.5	*116.9	*116.4	*117.1	117.4	117.2	117.3
Commodities less food.....	do	108.1	112.5	115.5	115.2	115.2	115.5	115.8	116.6	117.1	117.0	*117.1	*117.4	*118.0	118.1	118.1	117.7
Services.....	do	112.5	121.6	125.6	126.3	126.6	126.6	126.8	127.5	128.2	128.8	129.4	*129.8	*130.0	130.4	130.8	131.5
Services less rent.....	do	113.8	123.7	128.0	128.7	129.0	128.9	129.1	129.8	130.6	131.2	131.9	*132.3	*132.5	132.9	133.3	134.1
Food.....	do	108.9	114.9	115.3	115.5	115.9	117.0	117.8	118.2	119.2	119.8	120.0	119.1	118.9	119.0	120.3	120.3
Meats, poultry, and fish.....	do	110.8	116.5	113.7	113.1	113.6	115.6	115.7	115.8	117.4	118.0	118.7	119.1	118.4	118.1	118.9	120.7
Dairy products.....	do	106.7	111.8	113.6	113.9	114.0	114.2	114.6	115.1	115.7	116.0	116.0	116.1	116.0	115.9	116.1	116.4
Fruits and vegetables.....	do	109.3	113.4	110.6	109.6	112.6	116.0	120.0	121.4	125.1	126.0	123.6	116.6	115.6	117.8	124.4	120.9
Housing.....	do	110.8	118.9	122.6	122.7	122.6	122.4	122.5	123.2	124.0	124.5	125.1	125.5	125.9	126.4	126.8	127.3
Shelter.....	do	113.3	123.6	127.9	128.0	127.3	126.7	126.5	127.2	128.3	128.8	129.5	130.1	130.6	131.3	131.6	132.3
Rent.....	do	105.7	110.1	112.6	112.9	113.6	113.9	114.4	114.7	115.2	115.4	115.8	116.1	116.4	116.6	116.9	117.1
Homeownership.....	do	116.0	128.5	132.4	133.4	132.3	131.2	130.9	131.6	133.0	133.5	134.4	135.1	135.7	136.7	137.0	137.8
Fuel and utilities.....	do	103.6	*107.7	111.3	112.1	113.1	113.8	114.1	114.4	114.6	115.5	116.3	116.3	116.3	116.8	117.9	118.7
Fuel oil and coal.....	do	105.6	110.1	114.9	116.7	117.2	117.4	117.3	117.2	117.4	117.5	117.8	117.8	117.8	118.1	118.7	119.7
Gas and electricity.....	do	102.8	107.3	110.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7	115.7	115.7	115.7	116.2	118.2	119.0
Household furnishings and operation.....	do	109.0	113.4	115.3	115.4	115.9	116.4	117.0	118.1	118.7	118.9	119.1	119.4	119.5	119.5	119.6	119.5
Apparel and upkeep.....	do	111.5	116.1	119.2	117.6	118.1	118.6	119.1	120.2	120.1	119.3	119.0	120.6	121.6	121.9	121.8	120.2
Transportation.....	do	107.2	112.7	116.9	117.5	117.5	117.8	118.1	118.8	119.6	119.5	*119.3	*118.6	*119.3	118.8	118.6	119.0
Private.....	do	106.5	111.1	115.2	115.8	115.9	116.2	116.2	117.0	117.6	117.4	*117.3	*116.4	*117.2	116.6	116.3	116.4
New cars.....	do	104.4	107.6	114.1	115.4	115.2	114.3	113.8	113.9	113.9	113.8	*109.3	*105.6	*109.1	109.6	110.4	112.2
Used cars.....	do	103.1	104.3	109.5	107.0	105.5	106.8	109.8	112.8	114.1	113.5	112.5	111.6	111.7	110.2	107.2	105.3
Public.....	do	112.7	128.5	133.4	133.9	134.4	136.0	136.4	136.4	139.0	139.0	139.1	139.3	139.3	139.3	139.7	143.4
Health and recreation.....	do	110.3	116.2	119.1	119.8	120.2	120.6	121.2	121.6	122.1	122.6	123.1	123.6	123.5	123.7	123.9	124.3
Medical care.....	do	113.4	120.6	124.2	124.9	125.8	126.8	127.5	128.1	128.6	129.3	130.0	130.4	129.6	129.7	130.1	130.5
Personal care.....	do	109.3	113.2	115.0	115.3	115.4	115.8	116.3	116.5	116.8	117.1	117.5	117.6	117.9	117.9	118.1	117.9
Reading and recreation.....	do	108.7	113.4	116.2	117.3	117.5	117.7	118.4	118.9	119.3	119.6	119.7	120.5	120.5	120.8	121.1	121.4
WHOLESALE PRICES																	
(U.S. Department of Labor Indexes)																	
Spot market prices, basic commodities: †	1967=100	110.3	113.4	107.2	107.1	109.9	109.3	109.7	108.8	108.1	108.3	108.3	107.4	106.7	105.8	106.7	-----
22 Commodities.....	do	108.9	112.6	108.3	108.9	113.7	111.6	109.0	109.1	111.1	113.8	111.3	107.3	105.5	104.3	106.4	-----
9 Foodstuffs.....	do	111.4	113.8	106.4	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.6	107.4	106.9	106.8	-----
13 Raw industrials.....	do	106.5	110.4	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114.9	114.5	114.4	114.5	115.4	-----
All commodities.....	do	108.3	112.2	108.6	110.7	115.9	114.3	115.2	115.8	116.9	116.6	115.2	113.9	114.3	114.3	117.0	-----
By stage of processing:																	
Crude materials for further processing.....	do	105.9	109.8	111.0	111.5	111.8	112.6	113.1	113.6	114.0	114.8	115.6	115.4	115.0	115.0	115.4	-----
Intermediate materials, supplies, etc.....	do	106.6	110.4	111.5	112.2	112.8	112.9	112.9	113.5	113.8	113.8	114.1	113.6	113.8	114.0	115.0	-----
Finished goods.....	do	106.5	109.9	110.5	111.3	112.0	112.0	112.0	112.7	113.1	113.0	113.3	112.7	112.9	113.1	114.2	-----
Consumer finished goods.....	do	106.9	111.9	115.1	115.6	115.9	116.0	116.1	116.3	116.5	116.8	117.1	116.9	117.1	117.0	117.8	-----
Producer finished goods.....	do	107.9	112.4	113.8	114.5	115.0	115.5	116.1	116.5	116.7	117.5	118.4	118.2	118.2	118.1	118.6	-----
Durable goods.....	do	105.3	108.9	108.9	109.7	111.1	111.1	111.2	111.8	112.5	112.4	112.4	111.7	111.6	111.8	113.0	-----
Nondurable goods.....	do	106.2	111.2	111.2	111.8	112.4	112.7	113.0	113.5	113.8	114.5	114.9	114.7	114.5	114.5	115.1	-----
Total manufactures.....	do	107.7	112.0	113.8	114.4	114.9	115.5	116.1	116.5	116.7	117.5	118.5	118.3	118.3	118.3	118.8	-----
Durable manufactures.....	do	104.6	108.2	108.5	109.1	109.8	109.9	109.9	110.5	110.8	111.4	111.2	111.0	110.6	110.7	111.3	-----
Nondurable manufactures.....	do	107.9	111.6	109.3	110.7	113.6	113.4	113.3	114.3	115.4	115.0	114.6	113.0	113.0	113.6	115.9	-----
Farm prod., processed foods and feeds.....	do	108.8	111.0	107.1	108.9	113.9	113.0	113.0	114.0	116.0	113.4	113.2	110.5	111.3	112.2	115.8	-----
Farm products.....	do	109.3	111.6	111.3	115.7	118.3	125.3	120.8	127.5	136.1	109.3	115.9	108.6	115.8	127.1	126.3	-----
Fruits and vegetables, fresh and dried.....	do	90.3	98.8	108.0	111.0	111.7	108.4	106.8	107.2	109.4	102.5	92.8	89.0	88.3	87.8	95.3	-----
Grains.....	do	109.6	99.6	80.5	96.3	100.0	100.1	99.5	101.3	108.1	121.1	100.8	102.8	93.5	92.3	87.2	-----
Live poultry.....	do	117.0	116.7	99.5	102.2	118.9	114.9	116.9	119.0	118.9	121.3	121.3	119.1	120.9	121.0	124.7	-----
Livestock.....	do	107.3	112.0	110.7	111.8	113.3	113.7	113.5	114.5	114.9	116.0	115.4	114.6	114.1	114.4	115.9	-----
Foods and feeds, processed.....	do	106.0	112.9	114.3	115.0	115.2	115.3	115.6	115.7	115.7	115.9	116.1	116.0	116.4	116.6	116.4	-----
Beverages and beverage materials.....	do	102.6	107.6	110.9	111.0	111.1	111.5	111.5	111.5	111.5	111.5	111.4	111.3	111.3	111.5	111.6	-----
Cereal and bakery products.....	do	108.2	111.2	112.8	112.8	112.3	115.0	115.5	116.2	116.1	116.2	115.4	115.4	116.4	116.3	117.4	-----
Dairy products.....	do	107.9	110.4	111.0	111.2	111.5	111.9	113.0	114.0	115.4	115.9	116.2	115.7	115.3	115.4	115.8	-----
Fruits and vegetables, processed.....	do	113.8	115.8	104.3	108.6	115.2	112.9	113.3	116.4	116.7	119.6	117.7	117.5	116.9	117.1	120.4	-----
Meats, poultry, and fish.....	do	106.0	110.0	111.7	112.2	112.5	112.8	113.3	113.7	113.9	114.5	115.1	115.0	115.0			

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued																
WHOLESALE PRICES^σ—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities [†] —Continued																
Industrial commodities—Continued																
Hides, skins, and leather products [¶]																
	1967=100															
Footwear.....	108.6	110.1	110.4	111.7	112.4	112.5	114.0	114.4	114.2	114.2	114.4	114.7	114.7	115.1	116.2	
do.....	109.1	113.0	113.9	116.0	116.3	116.5	116.6	116.7	116.8	116.8	117.1	117.1	117.1	117.1	117.1	
Hides and skins.....	124.1	104.4	101.9	98.9	105.3	105.5	121.1	121.4	114.0	114.0	114.6	117.7	117.2	123.1	128.6	
Leather.....	108.7	107.7	107.3	108.2	108.7	108.6	111.0	113.0	114.4	114.4	114.4	113.4	113.4	113.5	117.0	
Lumber and wood products.....	125.2	113.7	111.1	112.2	117.5	123.4	124.6	124.9	126.1	130.6	134.6	134.3	131.8	131.3	132.7	
Lumber.....	131.5	113.7	111.1	113.0	120.3	129.0	131.5	132.8	134.4	142.5	146.7	146.8	142.7	141.9	143.8	
Machinery and equipment [¶]	106.4	111.4	113.8	114.2	114.6	114.9	115.0	115.3	115.5	115.7	116.1	116.0	116.0	115.9	116.2	
Agricultural machinery and equip.....	108.5	113.0	116.3	116.3	116.8	116.5	116.7	116.6	116.9	117.4	117.5	117.5	117.5	117.5	118.6	
Construction machinery and equip.....	110.0	115.5	119.6	120.2	120.5	120.8	120.9	121.1	121.2	121.6	121.9	121.8	121.8	122.0	123.2	
Electrical machinery and equip.....	102.9	106.4	108.2	108.8	109.3	109.7	109.5	109.4	109.4	109.5	109.9	109.7	109.6	109.3	109.3	
Metalworking machinery and equip.....	107.8	114.0	115.1	115.2	116.0	116.0	116.6	117.4	117.9	117.7	118.1	118.0	118.1	118.2	118.4	
Metals and metal products [¶]	108.5	116.7	116.2	116.5	116.4	116.5	117.8	118.5	118.5	119.4	121.1	121.1	121.0	120.9	120.8	
Heating equipment.....	105.3	110.6	112.7	113.6	114.1	114.5	114.7	115.1	115.2	115.9	116.8	116.7	116.3	116.5	116.3	
Iron and steel.....	107.1	115.1	116.5	117.6	118.0	118.2	118.4	120.1	120.3	121.9	125.3	125.6	125.5	125.3	125.3	
Nonferrous metals.....	113.6	125.0	116.7	115.4	114.2	113.7	117.2	117.2	116.4	116.9	117.1	116.5	116.3	116.0	114.9	
Nonmetallic mineral products [¶]	108.1	113.3	115.1	118.8	119.0	120.9	121.6	121.8	122.2	123.3	124.2	124.2	124.1	124.0	124.2	
Clay prod., structural, excl. refractories.....	106.0	109.8	111.3	111.4	112.7	113.6	114.5	114.5	114.5	114.5	114.9	114.9	114.9	114.9	114.9	
Concrete products.....	106.5	112.2	114.5	117.1	117.6	118.5	119.4	119.6	120.1	121.5	122.8	122.6	122.6	122.6	122.9	
Gypsum products.....	103.5	100.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0	112.7	114.3	114.5	113.6	112.1	114.1	
Pulp, paper, and allied products.....	104.2	108.2	108.5	109.0	109.3	109.3	109.6	109.9	110.2	110.5	110.6	110.6	110.6	110.6	110.7	
Paper.....	106.0	111.0	112.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6	114.7	114.7	114.7	114.7	114.7	
Rubber and plastics products [§]	105.4	108.6	109.4	108.4	109.1	109.1	109.0	108.7	108.7	109.7	109.8	109.7	109.5	109.5	109.4	
Tires and tubes.....	102.3	109.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5	111.2	111.4	110.8	110.8	110.8	110.8	
Textile products and apparel [¶]	105.9	107.2	106.7	106.9	106.7	106.9	107.5	107.8	108.5	109.2	109.7	109.7	109.6	109.8	110.6	
Apparel.....	107.2	111.0	111.9	112.3	112.0	112.2	112.2	112.2	112.3	113.3	113.6	113.8	113.8	113.8	113.8	
Cotton products.....	104.5	105.6	106.9	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5	112.2	122.2	122.5	113.6	
Manmade fiber textile products.....	106.6	132.1	97.5	97.2	97.4	97.6	98.6	99.7	101.4	101.9	103.1	103.1	102.5	103.2	104.3	
Silk yarns.....	98.7	114.3	111.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Wool products.....	101.3	99.4	96.8	96.2	95.4	94.5	94.4	93.5	93.4	92.6	92.7	92.5	92.4	92.3	91.5	
Transportation equipment [¶]	100.7	104.5	108.9	109.5	109.7	109.5	109.7	109.8	110.0	110.3	110.5	109.6	110.7	110.8	112.9	
Motor vehicles and equip.....	104.7	108.5	113.4	113.9	114.1	113.8	114.1	114.2	114.4	114.7	114.9	113.8	115.2	115.3	117.5	
Miscellaneous products [¶]	104.9	109.9	111.9	112.3	112.6	112.8	112.7	112.5	112.6	112.8	113.0	113.0	113.0	113.1	113.2	
Toys, sporting goods, etc.....	105.2	109.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6	112.6	112.6	112.6	112.6	112.8	113.1	
Tobacco products.....	107.0	114.0	117.0	116.8	116.9	116.9	116.5	116.5	116.5	116.6	116.8	116.8	116.8	116.8	116.7	
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices [†]	1967=\$1.00	\$0.939	\$0.906	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875	\$0.873	\$0.870	\$0.873	\$0.874	\$0.873	\$0.867
Consumer prices [†]911	.860	.840	.839	.838	.835	.832	.828	.823	.821	.819	.818	.817	.816	.812

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE [¶]																
New construction (unadjusted), total [¶]mil. \$..	93,347	94,265	8,013	6,987	6,783	7,535	8,461	9,281	9,837	10,036	10,359	10,191	10,186	9,908	9,074	
Private, total [¶]do.....	65,384	66,147	5,831	5,052	4,769	5,367	6,072	6,621	7,077	7,253	7,508	7,435	7,394	7,253	6,999	
Residential (including farm).....do.....	33,200	31,748	2,849	2,474	2,300	2,618	3,122	3,575	3,868	4,021	4,174	4,133	4,058	3,533	3,776	
New housing units.....do.....	25,941	24,166	2,232	1,991	1,868	2,082	2,408	2,737	3,054	3,243	3,398	3,434	3,409	3,338	3,199	
Nonresidential buildings, except farm and public utilities, total [¶]mil. \$..	21,155	21,417	1,781	1,593	1,530	1,667	1,833	1,842	1,951	2,022	2,071	2,011	2,034	2,012	1,957	
Industrial.....do.....	6,783	6,538	536	459	438	462	496	477	459	465	423	421	460	430	439	
Commercial.....do.....	9,401	9,754	827	734	718	808	894	913	1,004	1,087	1,160	1,087	1,093	1,098	1,047	
Public utilities:																
Telephone and telegraph.....do.....	2,172	2,952	282	187	207	267	278	254	279	230	259	252	251	259		
Public, total [¶]do.....	27,963	28,118	2,182	1,935	2,014	2,168	2,389	2,660	2,760	2,783	2,851	2,756	2,792	2,655	2,075	
Buildings (excluding military) [¶]do.....	11,230	10,657	900	831	859	843	948	1,011	966	955	1,047	972	1,001	1,056		
Housing and redevelopment.....do.....	1,047	1,107	141	88	92	98	106	97	104	81	82	83	95	118		
Industrial.....do.....	518	500	50	44	37	42	51	56	60	33	54	48	51	52	45	
Military facilities.....do.....	879	719	61	63	54	59	61	71	75	82	88	76	88	86	83	
Highways and streets.....do.....	9,252	9,986	635	556	607	710	780	958	1,117	1,092	1,065	1,091	1,070	934		
New construction (seasonally adjusted at annual rates), total [¶]bil. \$..			102.6	100.6	102.3	103.0	105.9	107.6	109.2	110.0	111.9	110.0	113.7	113.6	115.1	
Private, total [¶]do.....			70.7	70.6	70.7	73.0	76.3	77.9	79.9	80.5	82.1	81.4	81.8	83.2	85.0	
Residential (including farm).....do.....			35.1	35.6	36.5	37.7	39.6	41.5	42.3	42.7	43.9	44.7	45.1	45.2	46.2	
Nonresidential buildings, except farm and public utilities, total [¶]bil. \$..			21.4	21.8	21.4	21.9	22.7	22.1	23.1	23.6	23.4	21.9	21.9	22.7	23.6	
Industrial.....do.....			6.1	6.2	6.3	6.1	6.1	5.8	5.5	5.4	4.9	4.6	5.0	4.9	5.0	
Commercial.....do.....			10.0	10.3	10.1	10.7	11.3	11.0	11.8	12.7	13.1	11.7	11.5	12.2	12.7	
Public utilities:																
Telephone and telegraph.....do.....			3.1	3.0	3.0	3.2	3.4	3.1	3.2	2.7	3.0	2.9	2.7	2.9		
Public, total [¶]do.....			31.9	30.0	31.6	30.1	29.6	29.7	29.3	29.5	29.8	28.6	31.8	30.5	30.2	
Buildings (excluding military) [¶]do.....			12.2	11.4	11.3	10.4	11.1	11.6	10.5	11.1	12.3	10.8	12.5	12.3		
Housing and redevelopment.....do.....			1.8	1.2	1.2	.9	1.2	1.2	1.3	1.1	1.1	.9	1.3	1.2		
Industrial.....do.....			.6	.5	.5	.5	.6	.6	.6	.5	.6	.6	.6	.7	.5	
Military facilities.....do.....			.7	.9	.8	.9	.8	.9	.9	1.1	.9	.8	.9	.9	.9	
Highways and streets.....do.....			11.8	10.9	12.4	11.6	10.1	10.2	11.2	9.9	9.3	10.4	11.4	10.7		

[¶] Revised. ^{σ</}

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	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE—Continued															
CONSTRUCTION CONTRACTS															
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Ⓞ															
Valuation, total.....mil. \$..	67,446	67,097	5,302	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,405	6,286
Index (mo. data seas. adj.) Ⓝ.....1967=100..	124	123	132	117	126	142	161	141	147	151	153	154	137	155	160
Public ownership.....mil. \$..	22,687	23,188	977	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,012	1,087
Private ownership.....do.....	44,759	43,909	559	2,919	3,415	4,664	5,669	5,489	5,282	4,987	5,413	4,804	4,731	263	244
By type of building:															
Nonresidential.....do.....	25,641	24,180	1,704	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	2,065	2,128	1,959
Residential.....do.....	25,261	24,428	2,061	1,631	1,818	2,729	3,168	3,310	3,485	3,357	3,255	3,196	3,171	3,001	2,997
Non-building construction.....do.....	16,545	18,489	1,536	1,041	1,521	1,458	2,495	1,981	1,792	1,691	2,337	1,872	1,332	1,275	1,331
New construction planning (Engineering News-Record) Ⓞ.....do.....	57,164	66,937	6,023	4,682	5,481	5,245	4,580	5,502	2,837	4,725	3,828	4,749	6,024	9,919	4,456
HOUSING STARTS AND PERMITS															
New housing units started:															
Unadjusted:															
Total (private and public).....thous..	1,499.6	1,469.0	124.1	114.8	104.6	169.3	203.6	203.5	196.8	197.0	205.9	175.6	181.7	176.4	154.0
Inside SMSA's.....do.....	1,096.5	1,034.4	89.7	85.9	77.5	123.6	147.3	144.3	137.3	146.5	151.3	121.7	132.5	127.7	116.0
Privately owned.....do.....	1,466.8	1,433.6	121.4	110.6	102.2	167.9	201.1	198.5	193.8	194.3	204.5	173.8	179.7	173.7	150.8
One-family structures.....do.....	810.6	812.9	69.0	54.9	58.3	91.6	116.0	115.6	116.9	107.7	111.7	102.1	102.9	92.9	80.0
Seasonally adjusted at annual rates:															
Total privately owned.....do.....			2,054	1,810	1,754	1,959	1,912	1,975	2,000	2,229	2,258	2,002	2,031	2,228	2,433
One-family structures.....do.....			1,240	1,007	985	1,048	1,098	1,124	1,177	1,187	1,212	1,187	1,159	1,242	1,341
New private housing units authorized by building permits (13,000 permit-issuing places): †															
Monthly data are seas. adj. at annual rates:															
Total.....thous..	1,322	1,352	1,808	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,952	2,292
One-family structures.....do.....	625	647	885	806	760	796	833	921	914	960	908	865	980	897	1,049
Manufacturers' shipments of mobile homes:*															
Unadjusted.....do.....	412.7	401.2	27.0	24.5	28.4	35.6	42.8	40.9	47.3	45.2	49.5	53.5	50.4	39.5	34.0
Seasonally adjusted at annual rates.....do.....			400	395	404	419	478	473	490	531	529	557	506	509	504
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite Ⓝ.....1967=100..	114	122	125	125	125	127	129	130	131	133	134	134	134	134	135
American Appraisal Co., The: 1913=100															
Average, 30 cities.....do.....	1,050	1,132	1,185	1,190	1,194	1,211	1,218	1,241	1,257	1,286	1,298	1,297	1,296		
Atlanta.....do.....	1,158	1,254	1,323	1,323	1,364	1,393	1,393	1,394	1,394	1,429	1,441	1,440	1,439		
New York.....do.....	1,116	1,202	1,233	1,291	1,291	1,305	1,305	1,310	1,312	1,412	1,416	1,415	1,415		
San Francisco.....do.....	1,054	1,088	1,128	1,138	1,142	1,163	1,168	1,168	1,168	1,184	1,195	1,193	1,189		
St. Louis.....do.....	1,021	1,116	1,147	1,153	1,153	1,168	1,168	1,236	1,236	1,249	1,253	1,252	1,252		
Associated General Contractors of America, Inc., The (building only).....1957-59=100..	150	166	181	183	184	184	186	188	193	197	198				
Boeckh indexes: Ⓝ															
Average, 20 cities:															
Apartments, hotels, office buildings.....1967=100..	116.1	124.4	129.9	130.7	131.0	131.9	133.2	132.7	133.3	136.5	137.2	138.5	138.5	138.5	138.5
Commercial and factory buildings.....do.....	114.5	123.1	128.4	128.8	129.0	130.3	130.9	131.7	132.0	135.2	136.1	138.1	138.1	138.1	138.1
Residences.....do.....	116.2	122.4	126.2	126.4	126.6	128.5	129.7	129.7	130.3	135.6	136.3	137.5	137.5	137.5	137.5
Engineering News-Record: Ⓝ															
Building.....1967=100..	117.7	124.4	128.9	130.2	130.6	134.4	136.2	138.8	140.6	141.8	143.4	147.4	147.2	147.4	147.9
Construction.....do.....	118.7	128.9	135.0	136.9	137.0	139.6	141.2	144.2	147.2	149.3	150.9	153.2	153.5	153.6	154.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) Ⓝ.....1967=100..	111.8	125.6	130.2			124.1			133.4			135.5			
CONSTRUCTION MATERIALS															
Output index: †															
Composite, unadjusted Ⓞ.....1947-49=100..	166.2	162.1	145.6	139.4	150.8	181.1	186.9	181.6	198.2	187.7	182.3	179.0	172.5	161.9	
Seasonally adjusted.....do.....			168.5	147.8	170.7	187.1	183.4	168.6	184.0	194.6	165.2	174.0	153.3	170.5	
Iron and steel products, unadjusted.....do.....	167.8	166.4	152.5	145.7	146.2	183.4	194.7	192.3	201.9	198.2	140.6	144.8	145.5	143.9	
Lumber and wood products, unadj.....do.....	164.5	161.9	153.0	156.1	169.4	198.3	195.4	176.0	191.6	176.7	193.0	190.4	187.6	180.3	
Portland cement, unadjusted.....do.....	204.2	194.3	158.2	103.4	116.1	169.3	216.5	225.9	264.1	262.5	270.0	255.3	257.6	215.1	
REAL ESTATE															
Mortgage applications for new home construction: FHA net applications.....thous. units	184.9	299.1	33.4	23.4	265	36.0	34.4	31.9	34.7	30.9	31.5	29.7	27.0	22.1	31.7
Seasonally adjusted annual rates.....do.....			474	366	349	344	348	375	378	392	359	343	351	291	450
Requests for VA appraisals.....do.....	138.2	143.7	10.4	12.0	12.5	17.9	19.9	19.0	23.5	21.0	20.0	21.7	18.1	16.4	15.4
Seasonally adjusted annual rates.....do.....			149	190	174	183	210	218	257	228	220	252	233	210	232
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount.....mil. \$..	7,120.63	8,113.73	751.18	771.56	734.61	849.48	759.52	793.73	951.62	983.62	1,117.40	862.75	821.04	869.50	859.78
Vet. Adm.: Face amount.....do.....	4,073.86	3,442.90	317.70	298.85	299.69	307.20	351.49	417.95	523.36	563.32	578.34	696.10	620.25	789.56	719.71
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	9,289	10,615	10,615	10,326	9,926	9,690	8,269	7,268	7,241	7,338	7,514	7,637	7,640	7,709	7,936
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	21,847	21,387	2,470	1,667	1,887	2,795	3,168	3,438	4,301	4,151	4,111	3,672	3,405	3,298	3,579
By purpose of loan:															
Home construction.....do.....	4,757	4,150	416	307	346	521	597	620	718	686	641	628	609	589	573
Home purchase.....do.....	11,254	10,239	968	752	818	1,143	1,306	1,451	2,109	2,087	2,225	1,951	1,717	1,661	1,591
All other purposes.....do.....	5,836	6,998	1,090	608	723	1,131	1,265	1,367	1,474	1,378	1,245	1,093	1,079	1,048	1,415
Foreclosures †.....number..	95,856	101,070	9,069	8,975	8,774	10,351	9,665	9,340	10,142						
Fire losses (on bldgs., contents, etc.).....mil. \$..	1,952.02	2,263.92	224.02	200.66	202.26	221.54	194.02	195.50	189.44	175.36	186.60	177.70	162.57	156.50	183.70

† Revised. ‡ Preliminary. 1 Computed from cumulative valuation total. 2 Index as of February 1, 1972: Building, 150.5; construction, 156.6. Ⓞ Data for Oct. and Dec. 1970 and Apr., July, and Sept. 1971 are for 5 weeks; other months, 4 weeks. * New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Ⓞ Data for all periods shown here are on a 50-State basis. Ⓝ New Base; comparable data for earlier periods will be shown later. † Revisions for Jan. 1967–Oct. 1970

for permits, for 1961–68 for FHA applications, and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). † Revised series.

Ⓞ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1971												1972
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE															
ADVERTISING															
Marketing/Communications advertising index, seasonally adjusted:†															
Combined index† 1957-59=100	199	197	188	190	190	198	202	210	208	212	202	205			
Television (network).....do	249	229	213	217	221	237	241	266	242	246	226	239			
Spot TV.....do	318	335	284	286	290	290	300	322	325	322	335	295			
Magazines.....do	165	165	172	177	170	168	179	175	182	184	175	175			
Newspapers.....do	127	128	132	130	131	145	134	136	142	154	140	157			
Magazine advertising (general and natl. farm magazines):															
Cost, total.....mil. \$	1,245.3	1,192.7	95.9	69.8	92.8	109.7	115.8	128.2	104.2	77.5	76.8	109.9	132.5	132.3	100.7
Apparel and accessories.....do	60.6	50.8	2.8	1.9	3.2	4.7	5.8	4.2	2.2	1.5	3.9	6.8	4.7	4.8	3.4
Automotive, incl. accessories.....do	114.4	96.5	5.1	6.4	9.3	11.6	11.7	12.9	9.7	6.7	5.0	7.7	15.9	9.9	4.4
Building materials.....do	26.5	21.0	1.0	.6	1.1	1.7	2.4	2.8	1.6	.9	1.1	2.1	2.2	2.1	.7
Drugs and toiletries.....do	158.7	156.6	12.3	9.4	12.9	14.0	14.2	15.3	14.6	11.1	11.3	13.9	15.5	13.8	12.6
Foods, soft drinks, confectionery.....do	101.5	99.5	9.2	4.3	9.0	9.1	8.6	9.7	9.2	8.2	6.3	8.5	12.0	13.1	10.1
Beer, wine, liquors.....do	101.8	98.1	15.1	2.6	3.6	5.7	7.2	8.8	8.9	5.5	4.5	6.4	9.4	12.2	13.4
Household equip., supplies, furnishings.....do	70.5	71.2	4.8	2.4	3.2	5.8	7.3	8.2	4.8	3.6	2.7	5.7	8.0	7.3	5.1
Industrial materials.....do	60.0	43.9	2.3	2.4	2.2	2.6	2.9	3.5	3.1	2.0	2.4	3.2	3.1	3.5	2.0
Soaps, cleansers, etc.....do	15.7	16.3	1.1	.9	1.3	1.9	1.6	2.0	1.4	1.5	1.3	1.7	1.4	1.7	1.1
Smoking materials.....do	48.2	64.7	6.6	8.1	9.8	10.0	10.3	11.5	10.8	9.5	9.6	9.5	10.1	9.4	9.6
All other.....do	481.4	474.0	35.6	30.8	37.2	42.5	43.9	49.3	37.8	26.9	28.8	44.3	50.1	54.6	38.4
Newspaper advertising expenditures (64 cities): †															
Total*.....mil. \$		1,282.5	227.7	220.2	268.5	286.2	298.4								
Automotive.....do		19.9	6.7	6.8	8.0	11.8	9.7								
Classified.....do		68.1	55.4	52.3	63.4	65.3	71.5								
Financial.....do		17.3	10.2	6.3	9.3	10.0	8.0								
General.....do		140.5	31.9	33.1	39.0	43.9	46.0								
Retail.....do		156.7	123.5	121.7	148.8	155.3	163.3								
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total mil. \$	236,708	246,643	21,404	19,181	19,200	22,507	22,002	22,053	23,684	22,367	23,148	23,418	22,787	23,356	23,669
Durable goods establishments.....do	109,578	111,778	9,095	8,271	8,502	10,085	10,201	10,261	11,233	10,384	10,788	10,855	10,696	10,666	10,487
Nondurable goods establishments.....do	127,130	134,865	12,308	10,910	10,698	12,422	11,801	11,792	12,451	11,983	12,361	12,563	12,091	12,690	13,182
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$	24,365	26,622	26,622	26,716	26,755	26,873	27,099	27,114	27,308	27,606	27,584	27,707	28,200	28,493	28,904
Durable goods establishments.....do	14,376	15,318	15,318	15,432	15,671	15,814	16,215	16,265	16,420	16,686	16,645	16,616	16,754	16,759	17,081
Nondurable goods establishments.....do	9,989	11,304	11,304	11,284	11,083	11,060	10,884	10,848	10,888	10,921	10,939	11,091	11,446	11,733	11,823
RETAIL TRADE †															
All retail stores:†															
Estimated sales (unadj.), total †.....mil. \$	357,885	375,527	38,724	28,865	27,932	32,105	33,965	34,199	35,033	34,560	33,840	34,102	35,659	36,018	42,325
Durable goods stores †	115,517	114,288	9,822	8,454	8,794	10,705	11,175	11,174	12,056	11,299	10,923	11,418	12,089	11,796	11,842
Automotive group.....do	68,217	64,966	4,584	5,054	5,445	6,743	6,944	6,841	7,401	6,799	6,353	6,758	7,329	7,100	6,149
Passenger car, other auto. dealers.....do	63,091	59,388	4,034	4,646	5,043	6,256	6,394	6,287	6,785	6,217	5,806	6,237	6,781	6,516	5,570
Tire, battery, accessory dealers.....do	5,126	5,578	550	408	402	487	550	554	616	582	547	521	548	584	579
Furniture and appliance group †	17,291	17,778	1,948	1,345	1,299	1,467	1,420	1,442	1,555	1,521	1,527	1,524	1,610	1,677	2,135
Furniture, homefurnishings stores.....do	10,523	10,453	1,066	795	762	889	853	869	923	930	941	898	976	1,009	1,155
Household appliance, TV, radio.....do	5,693	6,073	720	451	442	469	471	484	537	496	488	507	519	546	773
Lumber, building, hardware group.....do	14,997	15,346	1,344	1,007	997	1,216	1,415	1,481	1,638	1,625	1,653	1,610	1,628	1,568	1,520
Lumber, bldg. materials dealers †	11,630	11,995	967	803	789	980	1,119	1,152	1,286	1,283	1,344	1,304	1,302	1,244	1,111
Hardware stores.....do	3,367	3,351	377	204	208	236	296	329	352	342	309	306	326	324	409
Nondurable goods stores †	242,368	261,239	28,902	20,411	19,138	21,400	22,790	23,025	22,977	23,261	22,917	22,684	23,570	24,222	30,483
Apparel group.....do	19,866	19,810	2,824	1,423	1,240	1,502	1,767	1,679	1,673	1,570	1,637	1,674	1,741	1,897	2,937
Men's and boys' wear stores.....do	4,753	4,630	737	347	276	312	382	388	405	346	349	354	379	439	720
Women's apparel, accessory stores.....do	7,499	7,582	1,058	532	492	601	688	667	654	625	639	663	701	752	1,160
Shoe stores.....do	3,618	3,501	408	253	218	275	341	291	280	266	295	315	292	303	394
Drug and proprietary stores.....do	12,224	13,352	1,538	1,112	1,070	1,111	1,105	1,128	1,106	1,106	1,132	1,087	1,115	1,099	1,538
Eating and drinking places.....do	26,970	29,689	2,447	2,293	2,175	2,416	2,482	2,705	2,752	2,829	2,889	2,650	2,722	2,530	2,703
Food group.....do	78,312	86,114	8,069	7,261	6,712	7,149	7,469	7,548	7,445	7,970	7,284	7,350	7,566	7,185	8,210
Grocery stores.....do	72,892	79,753	7,461	6,764	6,219	6,632	6,925	6,996	6,881	7,408	6,748	6,818	7,022	6,783	7,632
Gasoline service stations.....do	25,909	27,994	2,436	2,238	2,075	2,301	2,338	2,435	2,512	2,633	2,626	2,475	2,509	2,493	2,547
General merchandise group with non-stores †	57,606	61,320	9,104	4,076	3,990	4,850	5,367	5,319	5,452	5,271	5,569	5,620	5,862	6,824	9,887
General merchandise group without non-stores †	52,351	55,812	8,595	3,690	3,563	4,386	4,915	4,853	4,993	4,778	5,085	5,082	5,291	6,245	9,348
Department stores.....do	35,659	37,295	5,810	2,482	2,343	2,916	3,317	3,270	3,398	3,205	3,371	3,444	3,568	4,195	6,498
Mail order houses (dept. store mdse).....do	3,538	3,853	499	214	254	351	324	294	317	292	369	359	404	575	552
Variety stores.....do	6,426	6,959	1,184	419	432	499	572	570	551	537	549	537	552	621	1,131
Liquor stores.....do	7,384	7,980	937	650	594	650	668	712	731	779	712	708	738	758	1,087
Estimated sales (seas. adj.), total †.....do			31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,638
Durable goods stores †			9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,885	11,262
Automotive group.....do			4,967	5,755	6,093	6,337	6,463	6,319	6,409	6,431	6,830	7,365	7,109	7,248	6,639
Passenger car, other auto. dealers.....do			4,512	5,244	5,548	5,803	5,937	5,794	5,869	5,910	6,284	6,809	6,564	6,690	6,162
Tire, battery, accessory dealers.....do			455	511	545	534	526	525	540	521	546	556	545	558	477
Furniture and appliance group †			1,479	1,604	1,502	1,569	1,533	1,505	1,541	1,518	1,542	1,497	1,583	1,575	1,622
Furniture, homefurnishings stores.....do			833	899	882	930	886	867	894	926	936	903	964	946	951
Household appliance, TV, radio.....do			496	503	518	529	532	530	542	480	509	477	510	520	532
Lumber, building, hardware group.....do			1,352	1,388	1,316	1,351	1,371	1,301	1,446	1,438	1,493	1,488	1,515	1,575	1,528
Lumber, bldg. materials dealers †			1,079	1,111	1,025	1,082	1,085	1,090	1,122	1,135	1,186	1,179	1,193	1,255	1,232
Hardware stores.....do			273	277	291	289	286	301	324	303	307	300	322	320	296

* Revised. † Data are for May 1970.
 † Revised series; not comparable with previously published indexes. Revisions for Jan.-Mar. 1970 are as follows: Combined index—196; 192; 197; television (network)—252; 238; 248; spot TV—306; 301; 304; magazines—165; 166; 171; newspapers—122; 121; 122 (no comparable data prior to Jan. 1970 are available).
 † Source: Media Records, Inc., 64-City Newspaper Advertising Trend Chart. * New series. Beginning Jan. 19

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1971												1972
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued															
RETAIL TRADE†—Continued															
All retail stores†—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores ♀	22,576	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,689	23,376		
Apparel group	1,681	1,689	1,707	1,709	1,712	1,750	1,755	1,729	1,749	1,683	1,700	1,775	1,737		
Men's and boys' wear stores	385	378	384	391	395	405	413	389	409	385	384	397	373		
Women's apparel, accessory stores	640	646	660	666	665	690	696	694	686	666	665	699	701		
Shoe stores	305	303	303	292	297	297	283	285	204	284	291	304	289		
Drug and proprietary stores	1,151	1,136	1,163	1,151	1,143	1,135	1,133	1,124	1,167	1,138	1,133	1,141	1,145		
Eating and drinking places	2,525	2,528	2,535	2,565	2,538	2,584	2,574	2,567	2,614	2,573	2,632	2,677	2,761		
Food group	7,553	7,271	7,387	7,372	7,431	7,492	7,418	7,411	7,478	7,516	7,391	7,474	7,442		
Grocery stores	7,006	6,730	6,834	6,837	6,891	6,947	6,867	6,878	6,960	6,993	6,851	6,944	6,926		
Gasoline service stations	2,443	2,343	2,361	2,353	2,343	2,362	2,390	2,433	2,511	2,523	2,494	2,521	2,542		
General merchandise group with non-stores ♀	5,249	5,330	5,471	5,501	5,526	5,546	5,654	5,653	5,757	5,872	5,817	5,954	5,670		
General merchandise group without non-stores ♀	4,854	4,906	4,982	4,987	5,076	5,092	5,194	5,150	5,251	5,315	5,247	5,387	5,255		
Department stores	3,230	3,287	3,342	3,336	3,427	3,413	3,503	3,472	3,511	3,618	3,554	3,641	3,596		
Mail order houses (dept. store mdse.)	311	318	325	340	342	345	358	354	384	370	382	395	348		
Variety stores	606	591	592	594	577	596	584	571	577	571	568	577	571		
Liquor stores	646	696	708	718	714	718	754	734	741	754	748	742	738		
Estimated inventories, end of year or month: †															
Book value (unadjusted), total †	44,294	45,465	45,465	45,507	46,960	49,111	49,906	49,956	49,675	49,352	48,657	50,169	51,356	52,052	49,134
Durable goods stores ♀	20,166	20,014	20,014	20,595	21,626	22,672	23,166	23,490	23,427	23,000	21,759	22,435	22,575	22,759	22,438
Automotive group	9,669	8,832	8,832	9,507	10,402	11,224	11,608	11,926	12,048	11,698	10,453	11,080	11,080	11,108	11,197
Furniture and appliance group	3,259	3,396	3,396	3,327	3,378	3,442	3,512	3,495	3,469	3,433	3,462	3,504	3,557	3,632	3,470
Lumber, building, hardware group	2,643	2,733	2,733	2,766	2,827	2,950	2,942	2,982	2,941	2,897	2,815	2,814	2,847	2,823	2,794
Nondurable goods stores ♀	24,128	25,451	25,451	24,912	25,334	26,439	26,740	26,466	26,248	26,352	26,898	27,734	28,781	29,293	26,696
Apparel group	4,342	4,297	4,297	4,133	4,236	4,504	4,527	4,446	4,388	4,423	4,645	4,818	4,949	5,052	4,427
Food group	4,888	5,235	5,235	5,137	5,125	5,309	5,361	5,383	5,427	5,446	5,477	5,659	5,845	5,823	5,723
General merchandise group with non-stores	8,993	9,553	9,553	9,501	9,805	10,269	10,497	10,480	10,331	10,383	10,625	11,209	11,793	11,947	10,218
Department stores	5,209	5,429	5,429	5,403	5,550	5,893	6,001	5,993	5,861	5,897	6,031	6,442	6,846	7,010	5,903
Book value (seas. adj.), total †	45,376	46,555	46,555	46,888	47,426	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474
Durable goods stores ♀	20,647	20,490	20,490	20,689	21,232	21,704	22,056	22,509	22,679	23,313	23,769	23,652	23,306	23,124	23,124
Automotive group	9,866	9,021	9,021	9,357	9,892	10,354	10,699	11,053	11,318	11,335	11,987	12,380	12,259	11,890	11,603
Furniture and appliance group	3,315	3,451	3,451	3,444	3,463	3,470	3,492	3,472	3,461	3,476	3,494	3,467	3,466	3,523	3,523
Lumber, building, hardware group	2,719	2,809	2,809	2,817	2,847	2,886	2,858	2,912	2,900	2,894	2,846	2,848	2,884	2,843	2,872
Nondurable goods stores ♀	24,729	26,065	26,065	26,199	26,194	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,143	27,071	27,350
Apparel group	4,518	4,467	4,467	4,497	4,408	4,477	4,522	4,518	4,547	4,550	4,566	4,554	4,625	4,626	4,602
Food group	4,849	5,188	5,188	5,205	5,177	5,309	5,361	5,388	5,454	5,495	5,498	5,521	5,564	5,647	5,672
General merchandise group with non-stores	9,567	10,163	10,163	10,281	10,372	10,431	10,572	10,606	10,645	10,596	10,632	10,732	10,648	10,609	10,866
Department stores	5,541	5,776	5,776	5,898	5,917	6,049	6,078	6,093	6,042	6,043	6,153	6,134	6,133	6,280	6,280
Firms with 11 or more stores: †															
Estimated sales (unadj.), total ♀	117,245	14,284	8,720	8,283	9,521	10,388	10,304	10,328	10,372	10,143	10,275	10,639	11,352	15,226	
Apparel group ♀	5,475	792	349	313	413	515	477	464	417	455	472	433	529	836	
Men's and boys' wear stores	819	115	44	36	47	63	70	66	51	52	55	62	75	128	
Women's apparel, accessory stores	1,875	295	118	115	150	184	175	169	155	165	174	184	199	327	
Shoe stores	1,473	175	97	87	116	151	126	119	108	127	137	121	129	174	
Drug and proprietary stores	4,344	565	345	339	359	364	382	362	376	405	367	384	380	612	
Eating and drinking places	2,859	209	199	185	215	217	254	246	256	263	221	218	215	239	
Furniture and appliance group	1,508	175	110	108	118	127	122	136	131	119	131	147	142	196	
General merchandise group with non-stores ♀	46,102	7,046	3,045	2,992	3,687	4,141	4,076	4,207	4,021	4,229	4,286	4,442	5,248	7,724	
General merchandise group without non-stores ♀	43,487	6,791	2,865	2,780	3,427	3,911	3,827	3,966	3,746	3,974	3,996	4,143	4,939	7,448	
Dept. stores, excl. mail order sales	31,893	4,999	2,154	2,034	2,507	2,920	2,871	2,997	2,807	2,958	2,996	3,092	3,625	5,585	
Variety stores	5,417	935	319	381	389	449	438	423	409	419	416	426	620	885	
Grocery stores	43,183	4,191	3,716	3,421	3,672	3,843	3,831	3,713	4,052	3,577	3,665	3,810	3,657	4,263	
Tire, battery, accessory dealers	1,827	196	127	122	152	175	171	193	173	165	156	164	177	174	
Estimated sales (seas. adj.), total ♀	10,148	9,981	10,157	10,210	10,342	10,692	10,552	10,341	10,571	10,639	10,442	10,845	10,508		
Apparel group ♀	461	449	462	466	479	502	475	486	480	462	462	464	479		
Men's and boys' wear stores	58	49	52	60	63	76	66	66	64	60	57	65	63		
Women's apparel, accessory stores	168	158	169	171	176	183	179	177	176	170	171	184	184		
Shoe stores	121	125	128	125	129	129	113	125	126	123	124	127	117		
Drug and proprietary stores	371	371	396	385	379	384	375	376	376	425	387	397	394		
Eating and drinking places	221	216	213	217	206	248	235	237	253	213	210	228	251		
General merchandise group with non-stores ♀	4,049	4,050	4,147	4,155	4,224	4,441	4,361	4,255	4,314	4,525	4,433	4,605	4,434		
General merchandise group without non-stores ♀	3,844	3,848	3,900	3,877	3,993	4,186	4,119	3,974	4,052	4,243	4,151	4,309	4,214		
Dept. stores, excl. mail order sales	2,842	2,861	2,885	2,852	2,970	3,165	3,068	2,952	3,012	3,180	3,123	3,225	3,163		
Variety stores	472	462	460	461	451	453	447	443	442	450	437	447	444		
Grocery stores	3,824	3,632	3,694	3,736	3,779	3,874	3,852	3,766	3,842	3,774	3,671	3,821	3,688		
Tire, battery, accessory dealers	160	162	167	170	163	158	167	152	169	172	163	170	142		
All retail stores, accounts receivable, end of yr. or mo.:															
Total (unadjusted)															
Durable goods stores															
Nondurable goods stores															
Charge accounts															
Installment accounts															
Total (seasonally adjusted)															
Durable goods stores															
Nondurable goods stores															
Charge accounts															
Installment accounts															

	1969	1970	1971												1972
	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.	202.60	204.80	205.82	206.02	206.18	206.34	206.51	206.68	206.84	207.01	207.18	207.37	207.55	207.74	207.90	208.06
LABOR FORCE ‡																
Labor force, persons 16 years of age and over.....thous.	84,239	85,903	86,165	85,628	85,653	85,598	85,780	85,954	87,784	88,808	88,455	86,884	87,352	87,715	87,541	87,147
Civilian labor force.....do.	80,733	82,715	83,152	82,652	82,703	82,668	82,898	83,104	84,968	86,011	85,678	84,135	84,635	85,019	84,883	84,553
Employed, total.....do.	77,902	78,627	78,516	77,238	77,262	77,493	78,204	78,709	79,478	83,681	80,618	79,295	80,065	80,204	80,188	79,106
Agriculture.....do.	3,606	3,462	3,952	2,877	2,846	3,042	3,505	3,598	3,920	3,971	3,764	3,444	3,470	3,262	2,948	2,869
Nonagricultural industries.....do.	74,296	75,165	75,564	74,361	74,415	74,452	74,699	75,111	75,559	76,710	76,853	75,851	76,595	76,942	77,240	76,237
Unemployed.....do.	2,831	4,088	4,636	5,414	5,442	5,175	4,694	4,394	5,490	5,330	5,061	4,840	4,570	4,815	4,695	5,447
Seasonally Adjusted †																
Civilian labor force †.....do.			83,485	83,730	83,361	83,455	83,788	83,986	83,401	83,930	84,313	84,491	84,750	85,116	85,225	85,707
Employed, total.....do.			78,427	78,718	78,475	78,446	78,732	78,830	78,600	79,014	79,199	79,451	79,832	80,020	80,098	80,636
Agriculture.....do.			3,395	3,406	3,285	3,387	3,540	3,412	3,301	3,374	3,407	3,363	3,416	3,419	3,400	3,393
Nonagricultural industries.....do.			75,032	75,312	75,190	75,059	75,192	75,418	75,299	75,640	75,792	76,088	76,416	76,601	76,698	77,243
Unemployed.....do.			5,058	5,012	4,886	5,009	5,056	5,156	4,801	4,916	5,114	5,040	4,918	5,096	5,127	5,071
Long-term, 15 weeks and over.....do.	375	662	1,097	1,075	1,073	1,100	1,088	1,183	1,175	1,255	1,291	1,250	1,253	1,311	1,273	1,198
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....do.	3.5	4.9	6.1	6.0	5.9	6.0	6.0	6.1	5.8	5.9	6.1	6.0	5.8	6.0	6.0	5.9
Men, 20 years and over.....do.	2.1	3.5	4.5	4.3	4.3	4.4	4.5	4.3	4.3	4.5	4.5	4.5	4.3	4.4	4.3	4.2
Women, 20 years and over.....do.	3.7	4.8	5.7	5.7	5.6	5.8	5.9	5.6	5.7	5.8	5.7	5.8	5.5	5.8	5.8	5.5
Both sexes, 16-19 years.....do.	12.2	15.3	17.6	17.5	16.9	17.5	17.0	17.4	16.2	16.5	17.1	16.9	16.7	16.7	17.3	17.8
White.....do.	3.1	4.5	5.6	5.5	5.4	5.5	5.6	5.3	5.4	5.6	5.4	5.3	5.6	5.4	5.3	5.3
Negro and other races.....do.	6.4	8.2	9.6	9.5	9.6	9.5	9.8	10.5	9.4	10.0	9.9	10.4	10.4	10.4	10.4	10.6
Married men.....do.	1.5	2.6	3.3	3.3	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.0	3.3	3.2	3.0	3.0
Occupation: White-collar workers.....do.	2.1	2.8	3.7	3.5	3.5	3.7	3.7	3.6	3.2	3.5	3.4	3.4	3.4	3.4	3.6	3.6
Blue-collar workers.....do.	3.9	6.2	7.8	7.6	7.4	7.4	7.5	7.6	7.1	7.2	7.6	7.7	7.1	7.5	7.5	7.1
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	3.5	5.2	6.6	6.4	6.2	6.4	6.3	6.4	6.1	6.1	6.2	6.2	5.9	6.2	6.3	6.1
Construction.....do.	6.0	9.7	11.7	11.1	10.9	10.7	10.0	11.0	10.3	9.8	9.9	9.7	10.2	9.7	11.2	9.8
Manufacturing.....do.	3.3	5.6	7.6	7.1	6.8	7.0	7.0	6.9	6.7	6.7	6.8	6.9	6.2	6.6	6.9	6.4
Durable goods.....do.	3.0	5.7	7.8	7.4	7.2	7.3	7.5	7.3	7.0	6.8	6.9	7.0	6.4	6.7	6.7	6.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. †																
Total, not adjusted for seasonal variation.....thous.	70,284	70,616	71,151	69,527	69,450	69,782	70,309	70,738	71,355	70,452	70,542	71,184	71,379	71,638	72,030	70,467
Private sector (excl. gov't).....do.	58,083	58,081	58,266	56,728	56,541	56,811	57,331	57,745	58,422	58,114	58,281	58,500	58,337	58,479	58,789	57,322
Seasonally Adjusted																
Total.....thous.	70,284	70,616	70,313	70,454	70,391	70,480	70,599	70,769	70,657	70,531	70,529	70,853	70,848	71,042	71,167	71,407
Private sector (excl. gov't).....do.	58,083	58,081	57,630	57,735	57,647	57,688	57,768	57,911	57,819	57,719	57,686	57,998	57,913	58,055	58,131	58,345
Mining.....do.	619	622	623	625	622	622	623	622	619	597	609	616	621	625	606	611
Contract construction.....do.	3,435	3,345	3,302	3,271	3,198	3,264	3,282	3,275	3,255	3,228	3,219	3,250	3,290	3,320	3,228	3,305
Manufacturing.....do.	20,167	19,369	18,796	18,747	18,684	18,609	18,639	18,702	18,608	18,533	18,457	18,616	18,560	18,603	18,574	18,619
Durable goods.....do.	11,895	11,198	10,738	10,697	10,642	10,571	10,598	10,651	10,598	10,552	10,485	10,597	10,561	10,572	10,552	10,587
Non-durable goods.....do.	316	242	212	208	200	195	194	196	193	191	191	189	189	186	184	185
Lumber and wood products.....do.	607	572	560	563	565	566	567	570	574	579	583	591	597	601	601	609
Furniture and fixtures.....do.	484	460	450	449	449	450	452	457	458	461	456	465	467	470	473	478
Stone, clay, and glass products.....do.	656	638	627	626	624	622	623	633	629	625	627	633	637	634	632	638
Primary metal industries.....do.	1,361	1,315	1,260	1,262	1,260	1,264	1,270	1,272	1,259	1,226	1,156	1,182	1,187	1,178	1,179	1,193
Fabricated metal products.....do.	1,440	1,380	1,333	1,328	1,328	1,298	1,333	1,339	1,333	1,335	1,331	1,346	1,341	1,339	1,334	1,342
Machinery, except electrical.....do.	2,033	1,977	1,854	1,829	1,810	1,796	1,784	1,783	1,769	1,770	1,775	1,794	1,791	1,797	1,795	1,787
Electrical equip. and supplies.....do.	2,020	1,923	1,816	1,800	1,792	1,787	1,789	1,793	1,783	1,773	1,772	1,791	1,793	1,791	1,791	1,793
Transportation equipment.....do.	2,060	1,807	1,773	1,782	1,771	1,753	1,745	1,768	1,758	1,751	1,754	1,758	1,720	1,732	1,718	1,715
Instruments and related products.....do.	477	459	438	437	432	429	426	429	430	431	430	435	437	436	433	433
Miscellaneous manufacturing ind.....do.	441	426	415	413	411	411	410	411	411	410	410	412	408	408	412	414
Non-durable goods.....do.	8,272	8,171	8,058	8,050	8,042	8,038	8,041	8,051	8,010	7,981	7,972	8,019	7,999	8,031	8,022	8,032
Food and kindred products.....do.	1,791	1,782	1,763	1,765	1,764	1,760	1,753	1,758	1,751	1,748	1,748	1,755	1,728	1,750	1,754	1,766
Tobacco manufactures.....do.	83	82	79	79	79	77	79	78	77	69	70	72	69	71	69	72
Textile mill products.....do.	1,002	978	961	962	959	958	963	968	963	959	959	960	963	970	975	979
Apparel and other textile products.....do.	1,409	1,372	1,360	1,356	1,359	1,368	1,374	1,373	1,357	1,349	1,351	1,361	1,365	1,370	1,355	1,345
Paper and allied products.....do.	711	706	695	693	691	689	690	681	682	676	681	694	693	691	691	688
Printing and publishing.....do.	1,094	1,107	1,099	1,099	1,096	1,092	1,088	1,091	1,088	1,083	1,080	1,082	1,085	1,084	1,082	1,084
Chemicals and allied products.....do.	1,060	1,051	1,033	1,030	1,026	1,021	1,021	1,024	1,016	1,008	1,004	1,008	1,008	1,006	1,005	1,005
Petroleum and coal products.....do.	182	190	191	192	192	191	190	190	189	188	188	189	189	189	191	191
Rubber and plastics products, nec.....do.	596	580	566	564	567	574	577	582	583	584	582	591	594	592	595	599
Leather and leather products.....do.	343	322	311	310	309	308	311	311	311	303	309	306	305	306	305	303
Transportation, communication, electric, gas, and sanitary services.....thous.	4,429	4,504	4,450	4,507	4,526	4,520	4,505	4,518	4,500	4,476	4,428	4,460	4,442	4,434	4,464	4,492
Wholesale and retail trade.....do.	14,639	14,922	14,952	15,039	15,059	15,074	15,107	15,148	15,135	15,158	15,223	15,273	15,270	15,278	15,325	15,359
Wholesale trade.....do.	3,733	3,824	3,832	3,841	3,845	3,852	3,854	3,866	3,837	3,835	3,844	3,865	3,873	3,874	3,880	3,883
Retail trade.....do.	10,906	11,098	11,120	11,198	11,214	11,222	11,253	11,282	11,298	11,323	11,379	11,409	11,397	11,404	11,445	11,476
Finance, insurance, and real estate.....do.	3,564	3,690	3,731	3,746	3,749	3,758	3,769	3,788	3,807	3,806	3,804	3,821	3,834	3,851	3,851	3,861
Services.....do.	11,229	11,620	11,776	11,800	11,809	11,841										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,346	1,268	1,192	1,183	1,177	1,173	1,177	1,184	1,179	1,169	1,167	1,185	1,190	1,189	* 1,190	1,192
Transportation equipment.....do.....	1,453	1,246	1,236	1,245	1,237	1,225	1,253	1,246	1,244	1,248	1,251	1,216	1,230	* 1,230	1,221	1,221
Instruments and related products.....do.....	294	277	261	260	256	253	255	256	256	256	260	261	261	* 261	259	258
Miscellaneous manufacturing ind.....do.....	345	329	319	318	318	316	317	318	318	318	318	319	316	* 314	* 320	321
Nondurable goods.....do.....	6,116	5,990	5,891	5,886	5,882	5,879	5,890	5,902	5,869	5,846	5,837	5,885	5,862	* 5,891	* 5,887	5,892
Food and kindred products.....do.....	1,202	1,199	1,187	1,187	1,186	1,184	1,181	1,184	1,178	1,188	1,179	1,185	1,156	* 1,177	* 1,180	1,191
Tobacco manufactures.....do.....	70	68	66	65	66	64	66	65	64	66	66	66	66	* 68	* 67	69
Textile mill products.....do.....	884	858	842	845	841	839	840	845	838	841	841	842	845	* 851	* 856	860
Apparel and other textile products.....do.....	1,238	1,203	1,192	1,187	1,189	1,197	1,204	1,188	1,179	1,180	1,189	1,193	1,184	* 1,198	* 1,184	1,172
Paper and allied products.....do.....	550	544	532	531	529	526	527	519	520	515	520	533	532	* 530	* 530	527
Printing and publishing.....do.....	682	681	675	672	671	668	666	667	667	668	668	661	663	* 661	* 661	662
Chemicals and allied products.....do.....	622	603	588	588	586	583	584	588	585	582	577	582	581	* 581	* 581	581
Petroleum and coal products.....do.....	112	116	116	116	118	116	116	116	115	115	115	116	116	* 116	* 117	117
Rubber and plastics products, nec.....do.....	462	443	439	431	433	440	443	448	449	450	447	458	460	* 458	* 461	464
Leather and leather products.....do.....	294	275	263	264	263	262	265	266	265	264	264	261	260	* 261	* 260	259
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. † hours																
Not seasonally adjusted.....do.....	37.7	37.1	37.1	36.9	37.0	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.0	* 37.1	* 37.2	36.9
Mining.....do.....	43.0	42.7	42.8	42.9	42.6	42.8	42.2	42.4	42.3	42.2	42.0	41.9	42.5	* 42.3	* 42.2	42.2
Contract construction.....do.....	37.9	37.4	37.7	37.6	37.8	37.8	37.1	36.8	37.2	37.1	35.7	37.6	39.0	* 39.0	* 36.6	36.7
Manufacturing: Not seasonally adjusted.....do.....	40.6	39.8	39.9	39.6	39.4	39.7	39.5	40.0	40.2	39.8	39.8	39.8	40.0	* 40.2	* 40.7	39.7
Seasonally adjusted.....do.....	3.6	3.0	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.0	2.9	2.8	3.0	* 3.0	* 3.1	2.9
Durable goods.....do.....	41.3	40.3	40.0	40.3	40.3	40.4	40.3	40.5	40.6	40.4	40.0	39.7	40.3	* 40.6	* 40.9	40.5
Overtime hours.....do.....	3.8	2.9	2.6	2.7	2.8	2.8	2.9	2.9	2.8	2.8	2.8	2.7	2.8	* 2.9	* 3.0	2.9
Ordnance and accessories.....do.....	40.4	40.6	40.7	41.1	41.4	41.9	41.5	41.5	41.6	41.9	41.9	41.7	41.8	* 41.9	* 41.9	41.7
Lumber and wood products.....do.....	40.2	39.7	39.7	39.8	39.8	39.9	40.1	39.8	40.4	40.5	40.2	40.7	40.8	* 40.8	* 40.9	40.8
Furniture and fixtures.....do.....	40.4	39.7	39.5	39.5	39.6	39.7	39.5	39.9	39.9	40.1	39.9	39.4	40.0	* 39.9	* 39.9	40.3
Stone, clay, and glass products.....do.....	41.9	41.2	41.3	41.2	41.3	41.7	41.1	41.4	42.0	41.8	41.8	41.4	41.8	* 41.9	* 41.6	41.6
Primary metal industries.....do.....	41.8	40.5	39.9	40.3	40.6	40.8	41.0	41.0	41.0	40.6	38.8	39.3	40.1	* 40.1	* 41.1	40.2
Fabricated metal products.....do.....	41.6	40.7	40.2	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.2	39.3	40.1	* 40.4	* 40.9	40.2
Machinery, except electrical.....do.....	42.5	41.1	40.3	40.2	40.1	40.2	40.0	40.5	40.7	40.7	40.8	40.5	40.8	* 41.1	* 41.3	40.6
Electrical equipment and supplies.....do.....	40.4	39.9	39.7	39.7	39.7	39.7	39.8	39.9	39.9	40.1	40.0	39.6	39.9	* 40.1	* 40.3	39.8
Transportation equipment.....do.....	41.5	40.3	40.2	41.3	41.5	41.7	40.6	41.1	41.4	39.5	39.9	38.5	40.5	* 40.5	* 41.9	41.3
Instruments and related products.....do.....	40.7	40.1	39.6	39.8	39.7	39.7	39.7	40.0	39.7	39.8	39.8	39.7	39.9	* 40.2	* 40.4	40.4
Miscellaneous manufacturing ind.....do.....	39.0	38.7	38.7	38.6	38.4	38.8	38.6	38.9	38.7	39.2	39.2	38.7	38.9	* 39.1	* 39.1	39.2
Nondurable goods.....do.....	39.7	39.1	39.0	39.2	39.1	39.1	39.2	39.4	39.3	39.3	39.3	39.1	39.3	* 39.5	* 39.4	39.3
Overtime hours.....do.....	3.4	3.0	2.7	2.9	2.9	2.9	3.0	3.1	3.0	3.1	3.1	3.0	3.0	* 3.0	* 3.1	3.1
Food and kindred products.....do.....	40.8	40.5	40.5	40.7	40.7	40.5	40.5	40.5	40.4	40.5	40.5	40.5	40.0	* 40.0	* 40.2	40.2
Tobacco manufactures.....do.....	37.4	37.8	39.3	39.1	38.1	38.0	37.5	38.3	36.2	39.6	37.1	36.6	34.7	* 35.6	* 35.8	34.2
Textile mill products.....do.....	40.8	39.9	39.7	40.4	40.2	40.3	40.4	40.8	40.8	40.3	40.7	40.4	40.8	* 41.1	* 40.9	41.3
Apparel and other textile products.....do.....	35.9	35.3	35.3	35.2	35.0	35.2	35.1	35.5	35.4	35.8	35.7	35.4	36.0	* 36.2	* 36.0	35.6
Paper and allied products.....do.....	43.0	41.9	41.4	41.7	41.8	41.9	42.3	42.1	42.3	42.4	42.4	41.9	42.0	* 42.3	* 42.4	42.0
Printing and publishing.....do.....	38.4	37.7	37.5	37.6	37.4	37.5	37.5	37.7	37.7	37.6	37.5	37.4	37.5	* 37.6	* 37.5	37.2
Chemicals and allied products.....do.....	41.8	41.6	41.4	41.5	41.5	41.4	41.7	41.5	41.7	41.4	41.5	42.1	41.5	* 41.4	* 41.6	41.7
Petroleum and coal products.....do.....	42.6	42.7	43.3	42.5	42.9	41.9	41.7	41.7	42.3	42.6	43.4	42.4	42.9	* 41.8	* 42.6	42.3
Rubber and plastics products, nec.....do.....	41.1	40.3	39.6	40.1	39.9	40.3	40.4	40.7	40.3	40.1	40.0	40.3	40.6	* 40.6	* 41.0	41.0
Leather and leather products.....do.....	37.2	37.2	37.2	37.1	36.9	37.4	38.3	37.8	37.5	37.7	37.6	37.3	37.9	* 38.3	* 37.8	37.7
Trans., comm., elec., gas, etc.*.....do.....	40.7	40.5	40.3	39.9	40.6	40.6	40.6	40.0	40.7	38.0	40.5	40.6	40.3	* 40.4	* 40.5	40.3
Wholesale and retail trade.....do.....	35.6	35.3	35.1	35.1	35.1	35.0	35.2	35.1	35.2	35.3	35.1	35.1	35.2	* 35.2	* 35.3	35.1
Wholesale trade.....do.....	40.2	40.0	39.8	39.7	39.7	39.7	39.6	39.8	39.9	39.6	39.7	39.7	39.8	* 39.9	* 39.9	39.7
Retail trade.....do.....	34.2	33.8	33.7	33.6	33.6	33.5	33.7	33.7	33.7	33.8	33.6	33.8	33.7	* 33.7	* 34.0	33.7
Finance, insurance, and real estate.....do.....	37.1	36.8	36.7	36.7	36.8	36.9	36.9	37.0	37.0	37.1	37.3	37.0	36.9	* 36.9	* 37.1	37.1
Services*.....do.....	34.7	34.4	34.3	34.2	34.2	34.0	34.1	34.1	34.1	34.4	34.3	34.2	34.2	* 34.1	* 34.1	34.0
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†.....bil. man-hours.....																
	139.03	138.11	137.04	137.36	136.65	137.38	137.56	138.07	137.99	137.91	137.67	137.64	138.07	* 138.92	* 139.05	138.99
Man-hour indexes (aggregate weekly), industrial and construction ind., total †.....1967=100.....																
Mining.....do.....	101.5	100.9	101.3	101.7	100.4	100.9	99.7	100.1	99.0	94.4	96.7	97.7	79.5	* 79.6	* 95.2	95.9
Contract construction.....do.....	107.4	102.4	101.5	100.3	95.1	100.3	99.3	98.3	98.5	97.4	97.1	94.4	100.7	* 105.5	* 95.8	98.8
Manufacturing.....do.....	103.3	96.3	92.6	92.9	92.5	92.4	92.5	93.5	93.1	92.4	91.6	91.9	92.5	* 93.1	* 93.7	93.3
Durable goods.....do.....	103.7	94.2	89.3	89.6	89.3	88.9	90.2	90.0	89.0	87.7	87.7	87.8	89.0	* 89.5	* 90.4	89.9
Ordnance and accessories.....do.....	101.2	73.3	62.2	61.1	58.1	57.1	55.4	56.0	54.4	53.6	54.2	53.9	53.5	* 53.1	* 51.9	52.2
Lumber and wood products.....do.....	101.4	93.7	91.3	92.1	92.7	93.1	93.8	93.6	95.8	97.0	96.9	97.8	100.4	* 101.5	* 101.5	102.6
Furniture and fixtures.....do.....	107.1	98.1	96.6	96.6	96.5	97.0	97.1	98.9	99.6	100.7	98.9	99.7	100.7	* 102.5	* 102.8	105.2
Stone, clay, and glass products.....do.....	106.2	100.6	98.7	98.3	98.1	98.7	98.4	99.9	100.8	99.7	99.9	99.9	100.9	* 101.5	* 100.4	101.8
Primary metal industries.....do.....	104.4	96.8	90.9	92.3	93.0	93.9	94.9	95.3	93.8	90.0	80.3	84.0	85.8	* 84.9	* 87.2	86.5
Fabricated metal products.....do.....	105.5	97.9	93.0	93.1	93.0	90.4	93.0	95.0	94.1	94.6	93.4	92.2	93.6	* 94.1	* 94.8	94.1
Machinery, except electrical.....do.....	100.8	93.1	84.2	82.7	81.4	80.9	79.8	80.6	80.5	80.8	81.2	81.7	82.0	* 83.0	*	

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	105.0	101.2	97.8	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.9	99.2	99.2	*99.6	*99.8	98.3
Printing and publishing.....do	103.0	101.3	99.7	99.5	98.9	98.7	98.4	99.1	99.1	97.9	97.2	97.4	97.9	*97.9	*97.7	97.0
Chemicals and allied products.....do	105.6	101.8	98.9	99.1	98.8	98.1	98.9	99.1	99.1	97.9	97.3	99.5	98.0	*97.7	*98.2	98.4
Petroleum and coal products.....do	97.5	101.6	102.7	100.8	103.5	99.4	98.9	98.9	99.5	100.2	102.0	101.7	100.6	*99.1	*101.9	101.2
Rubber and plastics products, nec.....do	115.6	108.7	103.7	105.2	105.2	108.0	108.7	110.2	111.3	109.1	111.5	112.9	109.1	*113.2	*115.1	115.8
Leather and leather products.....do	94.4	88.4	84.4	84.5	83.7	84.5	87.6	86.8	85.7	84.2	85.6	84.0	85.0	*86.2	*84.8	84.2
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. †.....dollars																
Mining.....do	114.61	119.46	122.43	121.88	122.61	123.65	124.05	125.49	127.57	127.94	129.03	129.13	129.13	*128.76	*130.55	129.20
Contract construction.....do	155.23	163.97	170.28	168.75	167.60	168.82	170.89	171.30	172.10	172.53	173.43	174.72	167.78	*165.82	*180.62	179.31
Manufacturing establishments.....do	181.54	196.35	204.20	199.08	197.38	205.53	205.35	209.05	213.94	216.41	220.23	216.23	225.38	*223.61	*214.90	210.50
Durable goods.....do	129.51	133.73	138.45	138.60	138.29	139.74	139.83	142.00	143.51	142.09	141.69	143.28	144.00	*144.72	*150.18	146.89
Ordnance and accessories.....do	139.59	143.47	149.04	149.17	149.23	151.50	150.40	153.09	155.04	151.98	151.60	153.20	154.71	*155.88	*162.70	158.38
Lumber and wood products.....do	138.17	146.57	154.54	156.83	155.32	157.59	156.94	158.12	160.93	160.08	161.80	168.41	163.44	*162.96	*167.98	170.07
Furniture and fixtures.....do	110.15	117.51	119.89	117.09	120.26	121.70	123.11	125.42	129.65	128.88	129.20	129.68	131.61	*129.92	*130.47	126.48
Stone, clay, and glass products.....do	105.85	108.58	114.33	110.09	109.91	112.29	111.25	113.76	115.29	115.53	118.78	118.00	118.37	*118.37	*121.47	118.31
Primary metal industries.....do	133.66	140.08	144.96	141.86	144.13	147.44	147.55	151.01	155.24	155.40	157.78	157.13	157.03	*155.45	*155.17	152.22
Fabricated metal products.....do	158.42	159.17	161.60	164.83	165.65	168.10	171.39	170.57	173.87	170.53	166.45	171.83	172.70	*173.96	*185.36	181.75
Machinery, except electrical.....do	138.94	143.67	147.38	147.17	146.07	146.77	147.26	152.22	153.38	150.72	151.13	150.42	151.93	*153.47	*159.42	153.62
Electrical equip. and supplies.....do	152.15	154.96	157.87	155.57	156.39	159.57	158.00	160.79	162.39	161.20	162.01	164.02	164.83	*166.04	*174.30	168.49
Transportation equipment.....do	124.84	130.87	137.83	135.83	134.46	137.36	136.72	138.90	139.95	139.00	140.00	140.80	140.75	*142.21	*147.24	143.32
Instruments and related products.....do	161.44	163.62	176.30	181.69	181.15	182.55	175.12	182.52	183.85	172.97	171.74	172.82	182.04	*182.48	*196.85	188.70
Miscellaneous manufacturing ind.....do	128.21	134.34	138.40	137.02	136.76	138.55	137.86	140.10	140.10	140.23	140.58	142.80	142.36	*144.18	*147.29	145.12
Nondurable goods.....do	108.74	109.13	113.49	112.22	111.72	113.68	113.19	114.07	114.46	113.48	115.64	115.14	116.33	*117.32	*120.17	119.81
Food and kindred products.....do	115.53	120.43	124.58	124.09	123.84	124.87	125.65	127.01	128.44	129.63	129.17	130.75	129.17	*130.28	*133.39	131.82
Tobacco manufactures.....do	120.77	127.98	133.09	134.13	132.80	133.27	134.13	136.21	136.89	137.63	135.94	138.24	135.54	*136.34	*142.16	140.45
Textile mill products.....do	97.99	110.38	119.10	115.28	107.51	114.45	118.91	125.07	121.44	130.87	119.31	114.53	108.72	*109.96	*119.10	109.55
Apparel and other textile products.....do	95.47	97.76	101.45	101.60	101.60	102.51	102.00	103.94	104.96	102.66	104.75	106.19	107.23	*108.47	*109.34	109.11
Paper and allied products.....do	82.93	84.37	86.13	85.61	86.06	87.44	86.45	87.69	87.69	88.43	90.00	89.82	90.47	*91.48	*91.44	90.11
Printing and publishing.....do	139.32	144.14	148.75	147.74	148.21	149.76	151.26	152.04	155.24	157.30	158.53	159.09	157.78	*158.15	*163.02	159.26
Chemicals and allied products.....do	141.70	147.78	153.90	151.03	151.37	153.38	154.42	157.17	158.34	158.30	159.47	161.36	160.55	*160.55	*165.30	159.34
Petroleum and coal products.....do	145.05	153.50	158.50	158.18	158.59	158.98	162.57	161.85	164.30	164.79	164.79	169.66	166.00	*166.40	*170.13	170.57
Rubber and plastics products, nec.....do	170.46	182.76	186.19	186.06	189.93	188.10	193.73	194.65	195.11	197.80	195.53	199.45	198.09	*195.77	*196.65	199.39
Leather and leather products.....do	126.18	128.96	132.47	132.47	131.47	132.47	134.06	136.21	137.57	137.94	139.04	140.94	140.48	*141.17	*145.38	144.02
Trans., comm., elec., gas, etc.*.....do	87.79	92.63	95.89	96.23	95.20	96.09	95.98	97.52	98.30	98.56	97.38	96.68	99.15	*100.22	*102.29	101.19
Wholesale and retail trade.....do	148.15	155.93	161.20	160.39	164.83	163.61	164.82	164.37	169.32	172.98	176.66	174.56	172.98	*175.80	*178.23	177.64
Wholesale trade.....do	91.14	95.66	97.08	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.68	102.08	101.85	*101.56	*103.31	102.71
Retail trade.....do	129.85	137.60	141.15	141.37	141.45	142.16	142.63	145.33	146.40	146.43	147.63	147.68	148.06	*148.85	*151.96	150.48
Finance, insurance, and real estate.....do	78.66	82.47	83.73	83.41	84.07	84.41	85.25	85.58	87.72	89.78	89.18	87.62	87.10	*86.84	*88.92	87.65
Services*.....do	108.70	113.34	115.61	117.07	119.23	119.23	120.29	121.77	121.36	122.06	123.09	121.77	122.47	*122.10	*123.91	125.40
Spendable earnings per worker (with 3 dependents), total private sector†.....current dollars	99.99	104.61	106.96	108.15	108.73	109.55	109.86	111.00	112.64	112.93	113.70	113.86	113.86	*113.57	*114.99	115.61
Manufacturing.....current dollars	91.07	89.95	89.81	90.73	91.06	91.44	91.40	91.89	92.71	92.72	93.19	93.18	93.02	*92.63	*93.41	93.84
Manufacturing.....1967 dollars	111.44	115.90	119.66	121.25	121.01	122.14	122.21	123.90	125.07	123.97	125.65	124.89	125.45	*126.01	*130.25	129.49
Manufacturing.....1967 dollars	101.49	99.66	100.47	101.72	101.35	101.95	101.67	102.57	102.94	101.78	101.27	102.20	102.49	*102.78	*105.81	105.11
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. †.....dollars	3.04	3.22	3.30	3.33	3.35	3.36	3.38	3.41	3.42	3.43	3.45	3.49	3.49	3.48	3.50	3.53
Mining.....do	3.61	3.84	3.96	3.98	4.00	4.01	4.04	4.04	4.04	4.05	4.10	4.15	3.92	*3.92	*4.26	4.30
Contract construction.....do	4.79	5.25	5.46	5.53	5.56	5.54	5.55	5.65	5.63	5.68	5.75	5.86	5.90	*5.90	*5.92	5.98
Manufacturing.....do	3.19	3.36	3.47	3.50	3.51	3.52	3.54	3.55	3.57	3.57	3.56	3.60	3.60	3.60	3.69	3.70
Excluding overtime.....do	3.08	3.24	3.35	3.38	3.40	3.40	3.42	3.43	3.44	3.45	3.43	3.46	3.46	3.47	3.55	3.57
Durable goods.....do	3.38	3.56	3.68	3.72	3.74	3.75	3.76	3.78	3.80	3.79	3.79	3.83	3.82	3.83	3.93	3.93
Excluding overtime.....do	3.24	3.43	3.56	3.61	3.62	3.63	3.64	3.66	3.67	3.66	3.66	3.69	3.69	3.69	3.79	3.80
Ordnance and accessories.....do	3.42	3.61	3.76	3.77	3.77	3.77	3.80	3.81	3.85	3.89	3.88	3.90	3.91	3.88	3.97	4.03
Lumber and wood products.....do	2.74	2.96	3.02	3.01	3.06	3.05	3.07	3.12	3.17	3.19	3.19	3.21	3.21	3.20	3.19	3.17
Furniture and fixtures.....do	2.62	2.77	2.83	2.83	2.84	2.85	2.86	2.88	2.90	2.91	2.94	2.95	2.93	*2.93	2.97	2.98
Stone, clay, and glass products.....do	3.19	3.40	3.51	3.52	3.55	3.57	3.59	3.63	3.67	3.70	3.73	3.75	3.73	*3.71	*3.73	3.74
Primary metal industries.....do	3.79	3.93	4.05	4.08	4.09	4.12	4.17	4.15	4.21	4.19	4.29	4.35	4.35	*4.36	*4.51	4.51
Fabricated metal products.....do	3.34	3.53	3.63	3.67	3.67	3.66	3.70	3.74	3.75	3.74	3.75	3.77	3.77	*3.78	*3.86	3.85
Machinery, except electrical.....do	3.58	3.77	3.86	3.87	3.90	3.94	3.95	3.97	3.99	4.00	4.02	4.04	4.04	*4.04	*4.16	4.15
Electrical equip. and supplies.....do	3.09	3.28	3.42	3.43	3.43	3.46	3.47	3.49	3.49	3.51	3.50	3.52	3.51	*3.52	*3.60	3.61
Transportation equipment.....do	3.89	4.06	4.30	4.41	4.44	4.42	4.40	4.43	4.43	4.39	4.37	4.42	4.44	*4.44	*4.61	4.58
Instruments and related products.....do	3.15	3.35	3.46	3.46	3.48	3.49	3.49	3.52	3.52	3						

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																	
Seasonally adjusted index†.....1967=100..	122	93	80	75	77	78	78	79	83	85	85	80	80	81	86		
LABOR TURNOVER Δ																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..	4.7	4.0	2.4	3.5	3.1	3.5	3.7	3.9	4.9	4.0	5.3	4.8	3.8	3.3	2.5		
New hires.....do.....	3.7	2.8	1.4	2.0	1.9	2.2	2.3	2.6	3.5	2.7	3.4	3.3	2.7	2.2	1.5		
Separation rate, total.....do.....	4.9	4.8	4.1	4.2	3.5	3.7	4.0	3.7	3.8	4.8	5.5	5.3	4.3	3.7	3.8		
Quit.....do.....	2.7	2.1	1.2	1.5	1.3	1.5	1.6	1.7	1.8	1.8	2.8	2.9	1.9	1.5	1.2		
Layoff.....do.....	1.2	1.8	2.2	1.9	1.4	1.4	1.4	1.2	1.2	1.8	1.5	1.5	1.5	1.5	1.9		
Seasonally adjusted:																	
Accession rate, total.....do.....			3.8	3.8	3.7	3.9	4.0	3.8	3.7	4.2	3.9	3.6	4.1	3.9			
New hires.....do.....			2.3	2.3	2.4	2.5	2.5	2.4	2.5	2.8	2.5	2.4	2.7	2.5			
Separation rate, total.....do.....			4.7	4.4	4.1	4.1	4.3	4.0	4.1	4.4	4.5	3.9	4.0	4.1	4.4		
Quit.....do.....			1.9	1.8	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.7	1.9	1.9		
Layoff.....do.....			1.8	1.7	1.5	1.5	1.6	1.5	1.5	1.9	1.7	1.4	1.4	1.4	1.5		
INDUSTRIAL DISPUTES																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....number..	5,700	5,716	224	280	330	410	540	580	610	410	390	280	300				
Workers involved.....thous..	2,481	3,305	456	222	114	116	174	702	272	820	166	88	210				
In effect during month:																	
Work stoppages.....number..			529	440	490	590	750	850	850	670	660	540	540				
Workers involved.....thous..			920	286	169	200	284	774	384	967	472	286	300				
Man-days idle during period.....do.....	42,869	66,414	3,189	2,709	1,771	2,292	2,184	3,437	3,923	7,906	4,505	2,841	4,507				
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous..																	
Unemployment insurance programs:																	
Insured unemployment, all programs \$.....do.....	1,177	2,070	2,632	3,195	3,216	3,091	2,756	2,443	2,332	2,431	2,349	2,174	2,129	2,311	2,666		
State programs:																	
Initial claims.....do.....	10,385	15,387	1,863	1,756	1,291	1,265	1,111	964	1,152	1,468	1,277	1,043	1,048				
Insured unemployment, weekly avg.....do.....	1,101	1,805	2,369	2,799	2,751	2,577	2,283	2,001	1,893	1,993	1,912	1,739	1,716	1,879	2,221		
Percent of covered employment:‡																	
Unadjusted.....	2.1	3.4	4.4	5.2	5.2	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3.2	3.5	4.2		
Seasonally adjusted.....			4.0	3.7	3.8	3.9	4.0	4.2	4.4	4.0	4.2	4.5	4.5	4.2	3.8		
Beneficiaries, weekly average.....thous..	923	1,518	1,900	2,802	2,423	2,339	2,105	1,769	1,714	1,459	1,472	1,328	1,280	1,350			
Benefits paid.....mil. \$	2,127.9	3,848.5	462.0	526.7	557.7	631.0	541.9	434.5	448.7	400.6	410.1	377.2	349.3				
Federal employees, insured unemployment, weekly average.....thous..																	
Veterans' program (UCX):																	
Initial claims.....do.....	333	556	59	56	50	57	51	45	54	53	54	48	43				
Insured unemployment, weekly avg.....do.....	37	79	113	127	128	128	121	113	114	120	106	97	105	118			
Beneficiaries, weekly average.....do.....	34	75	107	123	127	128	122	110	115	112	116	107	95				
Benefits paid.....mil. \$	87.0	203.2	26.2	27.8	28.2	33.3	30.8	27.0	30.1	29.2	28.9	24.1					
Railroad program:																	
Applications.....thous..	100	128	9	14	38	30	85	36	45	89	98	100	48	19	69		
Insured unemployment, weekly avg.....do.....	17	18	20	31	22	19	20	18	13	15	32	33	32	48	33		
Benefits paid.....mil. \$	37.0	38.7	4.2	4.7	4.4	4.6	4.4	3.5	4.2	3.8	8.7	6.9	6.2	9.9	8.9		

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$	5,451	7,058	7,058	6,012	6,984	7,174	7,301	7,494	7,645	7,454	8,377	8,148	7,811	7,479	7,889		
Commercial and finance co. paper, total.....do.....	31,709	31,765	31,765	32,295	32,506	31,223	31,367	31,367	31,115	29,472	30,057	29,946	31,205	31,164	29,934		
Placed through dealers.....do.....	11,817	12,671	12,671	13,433	13,921	13,570	13,489	13,000	11,736	11,470	11,948	12,304	12,351	12,231	11,418		
Placed directly (finance paper).....do.....	19,892	19,094	19,094	18,862	18,585	17,653	17,878	18,115	17,736	18,276	18,109	17,642	18,854	18,933	18,516		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$	13,204	14,774	14,774	14,957	15,206	15,492	15,718	15,899	16,146	16,137	16,107	16,044	16,211	16,194	16,347	16,456	
Farm mortgage loans:																	
Federal land banks.....do.....	6,714	7,187	7,187	7,210	7,258	7,847	7,426	7,502	7,579	7,650	7,709	7,766	7,826	7,870	7,917	7,971	
Loans to cooperatives.....do.....	1,732	2,030	2,030	2,119	2,164	2,153	2,113	2,056	2,041	1,997	1,942	1,942	2,030	2,076	2,076	2,098	
Other loans and discounts.....do.....	4,758	5,557	5,557	5,628	5,784	5,993	6,179	6,341	6,527	6,490	6,456	6,336	6,355	6,248	6,354	6,387	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's)⊙.....bil. \$			10,896.5	10,688.4	11,508.9	11,425.9	11,658.7	11,119.2	11,815.7	11,770.0	12,369.5	12,310.5	12,270.1	12,896.2	12,331.8		
New York SMSA.....do.....			5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	5,202.8	5,147.4	5,704.9	5,613.7	5,776.2	6,057.5	5,555.5		
Total 232 SMSA's (except N.Y.).....do.....			5,880.3	5,862.5	6,031.5	6,116.2	6,301.9	6,215.3	6,612.9	6,622.6	6,664.7	6,696.8	6,493.9	6,838.6	6,776.2		
6 other leading SMSA's†.....do.....			2,480.1	2,453.5	2,524.1	2,505.3	2,597.1	2,773.9	2,765.2	2,773.9	2,795.7	2,815.3	2,710.9	2,857.1	2,813.1		
226 other SMSA's.....do.....			3,400.2	3,408.9	3,507.4	3,610.9	3,704.8	3,441.4	3,847.7	3,848.8	3,869.0	3,881.4	3,783.1	3,981.6	3,963.1		
Federal Reserve banks, condition, end of period:																	
Assets, total‡.....mil. \$																	
Reserve bank credit outstanding, total §.....do.....	60,841	66,795	66,795	64,900	65,616	67,387	66,665	69,757	68,565	69,285	70,094	71,013	71,150	71,004	75,821		
Discounts and advances.....do.....	183	335	335	308	264	391	81	1,051	446	778	858	198	211	146	39		
U.S. Government securities.....do.....	57,164	62,142	62,142	61,783	62,462	64,160	63,721	65,764	65,518	65,841	66,868	67,566	67,205	67,817	70,218		
Gold certificate account.....do.....	10,036	10,457	10,457	10,464	10,464	10,464	10,475	10,075	10,075	10,075	9,875	9,875	9,875	9,875	9,875		
Liabilities, total ¶.....do.....	84,050	90,157	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523		
Deposits, total.....do.....	24,338	26,687	26,687	26,384	26,401	27,748	26,949	27,604	26,701	27,345	27,187	28,467	28,441	26,588	31,475		
Member-bank reserve balances.....do.....	22,085	24,150	24,150	24,508	24,409	25,895	24,735	25,494	24,540	25,311	25,409	25,422	25,697	23,718	27,780		
Federal Reserve notes in circulation.....do.....	48,244	51,386	51,386	50,206	50,200	50,593	50,889	51,485	52,228	52,610	52,829	52,830	53,121	54,186	54,954		

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

	1969		1970		1971												1972
	End of year		Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																	
BANKING—Continued																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total..... mil. \$	128,031	129,265	29,265	30,488	29,880	29,686	29,885	30,419	30,023	30,547	30,455	30,802	30,860	30,950	31,316	32,866	
Required..... do	127,774	128,993	28,993	30,209	29,679	29,487	29,745	30,107	29,892	30,385	30,257	30,596	30,653	30,693	31,160	32,698	
Excess..... do	1,257	1,272	272	279	201	199	140	312	131	162	198	206	207	257	156	168	
Borrowings from Federal Reserve banks..... do	1,086	1,321	321	370	328	319	148	390	453	820	804	501	360	406	108	20	
Free reserves..... do	1-829	1-49	-49	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-149	48	147	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted ¹ mil. \$	290,288	287,739	87,739	82,284	81,234	82,590	82,275	84,927	83,921	83,819	84,696	82,080	82,841	87,255	91,683	85,415	
Demand, total ² do	2150,897	2147,355	147,355	138,249	135,249	146,456	141,474	143,628	152,998	139,726	145,012	141,160	144,435	149,106	162,699	146,780	
Individuals, partnerships, and corp..... do	2105,605	2103,149	103,149	94,883	93,744	99,265	97,099	100,703	102,160	97,291	99,579	96,323	100,482	103,293	107,135	99,505	
State and local governments..... do	27,942	26,774	6,774	6,460	6,483	6,957	6,353	7,228	7,623	6,160	6,601	6,368	6,112	7,196	6,563	6,492	
U.S. Government..... do	22,989	24,380	4,380	6,563	4,320	2,873	5,833	2,738	5,328	3,899	4,838	5,647	3,551	2,237	7,571	5,854	
Domestic commercial banks..... do	220,801	221,704	21,704	19,651	20,175	24,704	20,750	22,045	24,975	20,831	21,937	21,202	22,731	24,308	20,880	22,417	
Time, total ³ do	296,589	2119,443	119,443	123,102	125,842	129,175	129,338	131,127	131,890	132,954	134,070	136,161	137,160	138,217	140,932	142,834	
Individuals, partnerships, and corp.: Savings..... do	246,490	248,035	48,035	49,145	50,458	52,973	53,043	53,535	53,658	53,145	52,693	53,313	53,605	54,124	54,542	55,718	
Other time..... do	236,502	251,660	51,660	53,770	54,889	55,544	54,797	55,532	56,532	57,210	58,154	59,747	60,305	60,901	61,307	61,726	
Loans (adjusted), total ⁴ do	2175,756	2180,429	180,429	175,201	175,635	177,240	177,206	180,002	182,830	180,753	185,343	186,252	185,993	188,922	192,204	189,429	
Commercial and industrial..... do	281,491	281,693	81,693	80,039	80,800	81,208	81,191	81,909	82,521	81,830	82,951	83,733	83,070	82,944	83,825	81,824	
For purchasing or carrying securities..... do	27,811	28,560	8,560	7,292	6,915	7,314	6,716	7,012	7,590	6,729	7,715	7,743	7,788	8,675	8,843	8,541	
To nonbank financial institutions..... do	213,148	213,642	13,642	12,617	12,412	13,278	13,295	13,926	14,784	13,713	13,966	13,543	13,202	13,895	14,533	13,888	
Real estate loans..... do	233,617	234,035	34,035	34,284	34,416	34,553	34,730	35,087	35,628	36,149	36,727	37,183	37,547	38,042	38,375	38,801	
Other loans..... do	244,177	250,906	50,906	48,093	49,007	48,224	48,935	50,794	49,986	50,605	53,296	53,873	51,861	55,087	57,081	56,451	
Investments, total..... do	259,536	272,194	72,194	73,229	73,618	75,515	75,678	74,883	76,338	75,152	74,250	75,187	77,228	79,964	81,081	80,157	
U.S. Government securities, total..... do	223,853	228,061	28,061	28,268	27,593	28,060	26,569	25,453	26,623	25,397	24,934	25,080	26,287	28,296	28,946	27,824	
Notes and bonds..... do	219,789	221,983	21,983	22,322	22,361	22,384	22,160	21,652	22,434	21,850	22,122	22,400	23,340	24,566	24,607	23,946	
Other securities..... do	235,683	244,133	44,133	44,961	46,025	47,455	49,109	49,430	49,715	49,755	49,316	50,107	51,041	51,666	52,135	52,334	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																	
Total loans and investments ⁵ bil. \$	2402.1	2435.9	435.9	440.7	446.1	449.5	452.5	456.1	461.1	463.7	468.4	472.4	476.5	478.4	482.9	-----	
Loans ⁶ do	2279.4	2292.0	292.0	293.7	295.7	296.5	298.2	300.7	301.7	304.1	309.7	313.0	316.4	317.5	318.6	-----	
U.S. Government securities..... do	261.5	288.0	58.0	58.9	60.8	61.1	60.7	60.4	62.8	61.6	60.9	59.9	59.1	58.9	60.3	-----	
Other securities..... do	271.2	285.9	85.9	88.1	89.6	91.9	93.5	95.1	96.6	98.0	97.8	99.5	101.0	102.0	103.9	-----	
Money and interest rates: §																	
Bank rates on short-term business loans:																	
In 35 centers..... percent per annum	38.21	38.48	-----	6.75	6.58	-----	-----	6.00	-----	-----	6.51	-----	-----	6.18	-----	-----	
New York City..... do	38.22	38.22	-----	6.27	6.26	-----	-----	5.66	-----	-----	6.25	-----	-----	5.86	-----	-----	
7 other northeast centers..... do	38.53	38.86	-----	7.18	6.80	-----	-----	6.25	-----	-----	6.77	-----	-----	6.40	-----	-----	
8 north central centers..... do	38.24	38.46	-----	6.83	6.65	-----	-----	5.95	-----	-----	6.46	-----	-----	6.13	-----	-----	
8 southeast centers..... do	37.93	38.44	-----	7.04	6.88	-----	-----	6.37	-----	-----	6.77	-----	-----	6.47	-----	-----	
8 southwest centers..... do	38.19	38.52	-----	6.72	6.59	-----	-----	6.17	-----	-----	6.64	-----	-----	6.43	-----	-----	
4 west coast centers..... do	38.18	38.49	-----	6.81	6.63	-----	-----	6.12	-----	-----	6.54	-----	-----	6.21	-----	-----	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	6.00	5.50	5.50	5.00	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.50	
Federal intermediate credit bank loans..... do	37.23	38.50	7.86	7.64	7.24	6.80	6.35	6.11	6.05	6.01	6.00	5.99	6.00	6.12	6.12	6.29	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)..... percent	37.66	38.27	8.20	8.03	7.74	7.52	7.37	7.36	7.38	7.51	7.60	7.67	7.68	7.65	7.63	-----	
Existing home purchase (U.S. avg.)..... do	37.68	38.20	8.12	7.94	7.67	7.47	7.34	7.33	7.38	7.50	7.58	7.63	7.62	7.56	7.51	-----	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)..... do	47.61	47.31	5.32	4.77	4.09	3.80	4.36	4.91	5.33	5.60	5.57	5.49	5.05	4.78	4.45	3.92	
Commercial paper (prime, 4-6 months)..... do	47.83	47.72	5.73	5.11	4.47	4.19	4.57	5.10	5.45	5.75	5.73	5.75	5.54	4.92	4.74	4.08	
Finance Co. paper placed directly, 3-6 mo. do	47.16	47.23	5.48	5.07	4.37	4.05	4.27	4.69	5.24	5.54	5.57	5.44	5.30	4.81	4.60	3.95	
Stock Exchange call loans, going rate..... do	47.96	47.95	6.92	6.28	5.88	5.49	5.82	5.50	5.50	5.93	6.00	6.00	6.92	5.53	5.36	4.89	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)..... do	46.677	46.458	4.860	4.494	3.773	3.323	3.780	4.139	4.699	5.405	5.078	4.668	4.489	4.191	4.023	3.403	
3-5 year issues..... do	46.85	47.37	5.86	5.72	5.31	4.74	5.42	6.02	6.36	6.77	6.39	5.96	5.68	5.60	5.42	5.33	
CONSUMER CREDIT (Short- and intermediate-term)																	
Total outstanding, end of year or month..... mil. \$	122,469	126,802	126,802	125,077	123,815	123,604	125,047	126,025	127,388	128,354	129,704	130,644	131,606	133,263	137,237	-----	
Installment credit, total..... do	98,169	101,161	101,161	100,101	99,244	99,168	100,028	100,692	101,862	102,848	104,060	104,973	105,763	107,097	109,545	-----	
Automobile paper..... do	36,602	35,490	35,490	35,004	34,869	35,028	35,496	35,819	36,349	36,763	37,154	37,383	37,759	38,164	38,310	-----	
Other consumer goods paper..... do	27,609	29,949	29,949	29,575	28,928	28,591	28,682	28,706	28,976	29,165	29,477	29,840	30,072	30,586	32,447	-----	
Repair and modernization loans..... do	4,040	4,110	4,110	4,067	4,051	4,045	4,077	4,126	4,186	4,240	4,295	4,330	4,357	4,370	4,356	-----	
Personal loans..... do	29,918	31,612	31,612	31,455	31,396	31,504	31,773	32,041	32,351	32,680	33,134	33,420	33,575	33,977	34,432	-----	
By type of holder:																	
Financial institutions, total..... do	84,982	87,064	87,064	86,308	85,910	86,015	86,805	87,491	88,544	89,458	90,536	91,279	91,943	92,901	94,086	-----	
Commercial banks..... do	40,305	41,895	41,895	41,611	41,446	41,563	42,094	42,482	43,011	43,509	44,112	44,603	44,947	45,396	45,976	-----	
Finance companies ⁷ do	31,734	31,123	31,123	30,791	30,511	30,326	30,369	30,441	30,609	30,906	31,098	31,133	31,331	31,643	32,140	-----	
Credit unions..... do	11,594	12,500	12,500	12,353	12,351	12,509	12,686	12,874	13,206	13,296	13,570	13,780	13,875	14,052	14,191	-----	
Miscellaneous lenders ⁸ do	1,349	1,546	1,546	1,553	1,602	1,617	1,656	1,694	1,718	1,747	1,756	1,763	1,790	1,810	1,776	-----	
Retail outlets, total..... do	13,187	14,097	14,097	13,793	13,334	13,153	13,223	13,201	13,318	13,390	13,524	13,694	13,820	14,196	15,459	-----	
Automobile dealers..... do	336	327	327	324	323	325	330	344	339	344	347	349	354	359	360	-----	

¹ Revised. ² Preliminary.
³ Average for Dec. ⁴ 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. ⁵ Average for year. ⁶ Daily average. ⁷ Revised series. Feb. 1971 data on old basis are in Jan. 1971 column; details are in June 1971 Federal Reserve Bulletin.
⁸ Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin.
⁹ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans,

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1971												1972	
	Annual	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. \$.	24,300	25,641	25,641	24,976	24,571	24,436	25,019	25,333	25,526	25,506	25,644	25,671	25,843	26,166	27,692	
Single-payment loans, total.....do.	9,936	9,484	9,484	9,480	9,806	9,557	9,676	9,765	9,862	9,854	9,997	10,061	10,097	10,182	10,300	
Commercial banks.....do.	7,900	8,205	8,205	8,196	8,205	8,249	8,350	8,420	8,498	8,498	8,633	8,694	8,722	8,795	8,906	
Other financial institutions.....do.	1,196	1,279	1,279	1,284	1,301	1,308	1,326	1,340	1,350	1,356	1,364	1,367	1,375	1,387	1,384	
Charge accounts, total.....do.	8,234	8,850	8,850	8,094	7,353	7,207	7,689	8,004	8,214	8,271	8,305	8,305	8,435	8,634	9,818	
Retail outlets.....do.	6,650	6,932	6,932	6,144	5,435	5,316	5,774	6,046	6,199	6,173	6,120	6,101	6,269	6,452	7,597	
Credit cards.....do.	1,584	1,918	1,918	1,950	1,918	1,891	1,915	1,958	2,015	2,098	2,185	2,204	2,166	2,182	2,221	
Service credit.....do.	6,970	7,307	7,307	7,402	7,712	7,672	7,654	7,564	7,450	7,381	7,342	7,305	7,311	7,350	7,574	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	102,888	104,130	10,194	7,545	7,489	9,575	10,079	9,562	10,667	10,098	10,300	9,849	9,797	10,711	11,966	
Automobile paper.....do.	32,354	29,831	2,045	1,997	2,336	3,074	3,100	2,883	3,301	3,032	3,066	2,927	3,037	3,105	2,780	
Other consumer goods paper.....do.	33,079	36,781	4,562	2,868	2,431	3,076	3,363	3,148	3,538	3,415	3,465	3,454	3,423	3,737	5,061	
All other.....do.	37,455	37,518	3,567	2,680	2,722	3,425	3,616	3,531	3,828	3,651	3,769	3,468	3,337	3,869	4,125	
Repaid, total.....do.	94,609	101,138	8,823	8,605	8,346	9,651	9,219	8,898	9,497	9,112	9,088	8,936	9,007	9,377	9,518	
Automobile paper.....do.	29,882	30,943	2,566	2,483	2,471	2,915	2,632	2,560	2,771	2,618	2,675	2,698	2,661	2,700	2,631	
Other consumer goods paper.....do.	30,369	34,441	2,991	3,242	3,078	3,413	3,272	3,124	3,268	3,226	3,153	3,091	3,191	3,223	3,200	
All other.....do.	34,358	35,754	3,266	2,880	2,797	3,323	3,315	3,214	3,458	3,268	3,260	3,147	3,155	3,454	3,684	
Seasonally adjusted:																
Extended, total.....do.			8,536	8,916	9,081	9,533	9,751	9,600	9,715	9,675	10,049	10,156	10,031	10,572	10,130	
Automobile paper.....do.			2,170	2,461	2,687	2,872	2,872	2,756	2,838	2,773	3,004	3,147	2,992	3,162	2,973	
Other consumer goods paper.....do.			3,281	3,252	3,204	3,210	3,415	3,295	3,433	3,309	3,465	3,462	3,467	3,595	3,604	
All other.....do.			3,085	3,203	3,190	3,426	3,404	3,639	3,444	3,503	3,580	3,547	3,572	3,815	3,553	
Repaid, total.....do.			8,515	8,829	8,979	9,038	9,088	9,197	9,190	9,122	9,088	8,936	9,007	9,377	9,518	
Automobile paper.....do.			2,618	2,623	2,636	2,606	2,566	2,640	2,678	2,565	2,697	2,732	2,634	2,682	2,696	
Other consumer goods paper.....do.			2,945	3,145	3,212	3,164	3,249	3,211	3,233	3,203	3,262	3,172	3,219	3,254	3,188	
All other.....do.			2,952	3,061	3,131	3,178	3,273	3,346	3,279	3,146	3,263	3,253	3,254	3,390	3,346	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$.	1187,784	1193,743	15,429	15,773	15,130	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	
Expenditure (excl. net lending).....do.	1183,072	1194,460	15,876	16,870	16,717	18,328	17,769	16,882	19,669	18,507	19,276	18,265	18,677	18,798	17,085	
Expend. acct. surplus or deficit (-).....do.	4,712	-716	-447	-1,097	-1,587	-5,123	3,255	-3,692	2,840	-5,309	-3,624	1,444	-6,215	-3,852	128	
Loan account:																
Net lending.....do.	-1,476	-2,128	326	-245	170	-318	-49	-270	-297	-49	-306	69	-115	-149	-399	
Budget surplus or deficit (-).....do.	3,236	-2,845	-121	-1,341	-1,417	-5,441	3,206	-3,961	2,543	-5,358	-3,930	1,513	-6,330	-4,002	-271	
Budget financing, total†.....do.	-1,236	2,845	121	1,341	1,417	5,441	-3,206	3,961	-2,543	5,358	3,930	-1,513	6,330	4,002	271	
Borrowing from the public.....do.	-11,146	15,397	3,024	660	240	675	2,197	2,197	-311	4,226	6,854	-2,003	1,407	2,590	8,482	
Reduction in cash balances.....do.	17,910	-2,552	-2,903	681	1,177	4,766	-2,935	1,764	-2,232	1,132	-2,924	490	4,923	1,412	-8,211	
Gross amount of debt outstanding†.....do.	1,367,144	1,382,603	400,825	401,020	402,342	403,863	403,742	408,736	409,468	415,677	424,990	422,163	421,878	424,555	434,350	
Held by the public.....do.	1,279,483	1,284,980	301,138	301,798	302,038	302,713	302,442	304,638	304,328	308,554	315,408	313,406	314,812	317,402	325,884	
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$.	1187,784	1193,743	15,429	15,773	15,130	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	
Individual income taxes (net).....do.	187,249	190,412	6,209	10,579	6,493	3,366	9,630	3,846	9,867	6,519	6,920	9,192	6,282	7,455	7,096	
Corporation income taxes (net).....do.	136,678	132,829	4,484	526	372	3,523	4,015	623	6,447	879	453	4,306	736	512	4,927	
Social insurance taxes and contributions (net).....mil. \$.	139,918	145,298	2,545	2,720	5,943	3,990	4,971	6,366	3,764	3,464	5,996	3,784	2,983	4,120	2,642	
Other.....do.	123,940	125,203	1,717	1,949	2,321	2,326	2,409	2,355	2,430	2,336	2,282	2,428	2,460	2,858	2,549	
Expenditures and net lending, total †.....do.	1184,548	1196,588	15,550	17,115	16,546	18,646	17,818	17,152	19,965	18,556	19,582	18,196	18,791	18,947	17,484	
Agriculture Department.....do.	18,330	18,307	353	886	191	320	271	437	266	2,054	1,432	680	1,406	1,094	1,120	
Defense Department, military.....do.	177,872	177,150	6,521	5,777	5,720	6,309	6,041	5,809	7,500	5,047	5,482	5,764	5,886	5,996	6,386	
Health, Education, and Welfare Department.....mil. \$.	146,594	152,338	5,037	4,998	5,049	5,374	5,226	5,143	7,183	5,418	5,488	5,152	5,654	5,761	5,571	
Treasury Department.....do.	116,924	119,510	1,699	1,785	1,803	1,869	1,816	1,819	1,744	1,739	1,837	1,893	1,564	1,931	1,774	
National Aeronautics and Space Adm.....do.	14,247	13,749	318	262	295	333	252	274	245	377	291	273	266	286	285	
Veterans Administration.....do.	17,669	18,653	806	765	794	962	881	874	870	796	893	755	830	818	893	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$.	196.9	191.5	189.3			196.5			197.7			197.8			193.0	
Personal tax and nontax receipts.....do.	94.9	92.2	91.0			96.6			87.6			88.8			88.8	
Corporate profit tax accruals.....do.	36.3	30.6	29.0			34.1			34.8			35.2			20.7	
Indirect business tax and nontax accruals.....do.	19.0	19.3	19.4			20.7			19.9			19.7			57.2	
Contributions for social insurance.....do.	46.8	49.3	49.8			55.1			55.5			56.1			57.2	
Federal Government expenditures, total.....do.	189.5	205.1	209.8			212.7			221.4			224.6			228.7	
Purchases of goods and services.....do.	99.2	97.2	95.9			96.4			96.0			97.6			100.3	
National defense.....do.	78.4	75.4	73.2			72.6			71.4			70.2			71.4	
Transfer payments.....do.	52.4	63.4	67.5			69.6			77.8			78.0			78.1	
Grants-in-aid to State and local govts.....do.	20.3	24.4	25.9			27.0			29.5			30.2			31.6	
Net interest paid.....do.	13.1	14.6	14.8			14.0			13.3			13.9			13.8	
Subsidies less current surplus of government enterprises.....bil. \$.	4.6	5.5	5.7			5.8			4.8			4.8			4.9	
Less: Wage accruals less disbursements.....do.			.0			.0			.0			.0			.0	
Surplus or deficit (-).....do.	7.3	-13.6	-20.5			-16.2			-23.7			-26.7				
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.†.....bil. \$.	197.21	207.25	207.25	208.21	209.88	211.50	212.70	213.41	214.28	215.28	216.44	217.49	218.26	219.35		
Government securities*.....do.	10.91	11.07	11.07	11.03	11.13	11.02	10.95	10.95	10.79	11.03	11.08	11.00	11.02	11.15		
Corporate securities*.....do.	84.57	88.52	88.52	90.13	91.04	92.63	93.76	94.20	95.03	95.68	96.43	97.20	97.78	98.44		
Mortgage loans, total.....do.	72.03	74.38	74.38	74.37	74.44	74.52	74.54	74.55</								

Unless otherwise stated in footnotes below, data through 19'8 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	Annual	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. \$	15,524.5	16,449.4	1,810.9	1,286.2	1,328.3	1,571.7	1,414.4	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8	-----	-----
Death benefits..... do.	6,755.1	7,017.3	681.9	550.5	591.5	702.0	611.1	592.8	635.7	567.8	609.5	638.1	605.3	608.9	-----	-----
Matured endowments..... do.	952.6	978.3	81.6	84.8	80.0	95.6	87.7	81.9	85.4	76.3	73.7	80.9	77.6	80.8	-----	-----
Disability payments..... do.	204.7	232.9	17.6	20.7	18.2	23.8	19.9	20.1	25.2	19.7	20.1	23.6	23.0	21.3	-----	-----
Annuity payments..... do.	1,558.6	1,757.1	122.1	160.4	154.5	166.7	161.3	157.4	164.9	161.0	164.2	168.6	181.1	156.1	-----	-----
Surrender values..... do.	2,721.6	2,896.4	262.7	222.3	229.4	275.6	249.7	234.3	243.5	233.0	241.6	232.9	224.9	230.3	-----	-----
Policy dividends..... do.	3,328.9	3,577.4	645.0	247.5	254.7	308.0	284.7	267.2	275.3	268.9	239.5	321.8	278.8	257.4	-----	-----
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total..... mil. \$	159,283	193,593	21,853	12,194	12,580	17,020	16,237	14,713	16,273	14,097	17,299	15,580	14,742	14,817	19,988	-----
Ordinary (incl. mass-marketed ord.)..... do.	113,500	122,661	12,325	8,828	9,615	11,895	11,015	10,537	11,344	10,259	10,767	10,499	10,875	11,646	13,340	-----
Group..... do.	39,329	64,422	9,031	2,832	2,401	4,503	4,487	3,488	4,294	3,296	5,970	4,490	3,244	2,642	6,147	-----
Industrial..... do.	6,454	6,510	497	536	564	622	735	688	635	542	562	591	623	529	501	-----
Premiums collected:																
Total life insurance premiums..... do.	18,933	19,940	2,082	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ordinary (incl. mass-marketed ord.)..... do.	13,142	14,912	1,457	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Group..... do.	3,492	3,753	392	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Industrial..... do.	1,299	1,275	234	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	10,367	10,732	10,732	10,732	10,732	10,732	10,732	10,332	10,332	10,332	10,332	10,132	10,132	10,132	10,132	10,132
Net release from earmark\$..... do.	755	-615	-282	-32	-23	-76	-38	-352	-62	-50	-262	2	0	-1	5	-----
Exports..... thous. \$	12,287	37,789	10,671	15,473	2,379	9,774	2,614	10,430	3,564	1,955	2,861	434	97	84	1,586	-----
Imports..... do.	236,905	237,464	14,223	10,411	37,721	20,296	20,795	35,386	18,469	7,259	48,001	22,732	23,083	23,192	16,163	-----
Production:																
South Africa..... mil. \$	1,090.7	1,128.0	89.7	91.3	89.6	94.3	91.9	91.5	92.0	93.4	92.3	91.3	93.4	-----	-----	-----
Canada..... do.	89.1	81.8	6.8	7.0	6.6	6.7	6.5	6.7	6.7	5.8	6.3	6.1	6.3	-----	-----	-----
United States..... do.	60.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports..... thous. \$	156,720	27,613	5,890	4,218	1,970	3,273	2,661	1,527	1,269	913	651	1,580	237	212	1,382	-----
Imports..... do.	180,061	64,957	4,876	5,267	2,746	5,204	5,907	2,900	3,785	3,645	4,655	4,134	3,219	4,167	3,878	-----
Price at New York..... dol. per fine oz.	1.791	1.771	1.635	1.640	1.600	1.669	1.726	1.667	1.608	1.581	1.587	1.421	1.336	1.320	1.394	1.473
Production:																
Canada..... thous. fine oz ¹	41,926	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mexico..... do.	42,904	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States..... do.	41,552	47,483	3,735	3,336	5,280	4,699	3,535	3,985	3,867	1,016	1,718	2,741	4,067	3,499	-----	-----
Currency in circulation (end of period)..... bil. \$																
54.0	57.1	57.1	55.3	55.6	56.3	56.6	57.4	58.4	58.6	58.9	58.8	59.2	60.6	61.1	-----	-----
Money supply and related data (avg. of daily fig.):⊗																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	201.5	210.0	221.2	221.4	215.6	217.5	222.3	219.9	223.7	226.0	224.9	226.2	227.5	229.6	235.1	235.4
Currency outside banks..... do.	44.8	47.7	50.0	49.1	49.1	49.5	50.1	50.5	51.0	51.9	51.9	51.9	52.2	52.8	53.5	52.6
Demand deposits..... do.	157.0	162.3	171.3	172.3	166.5	168.0	172.3	169.4	172.7	174.1	173.0	174.3	175.3	176.9	181.5	182.9
Time deposits adjusted¶..... do.	198.8	208.2	228.0	233.8	240.0	246.2	248.5	251.4	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7
U.S. Government demand deposits§..... do.	5.6	6.4	7.3	6.8	8.4	5.5	5.5	7.8	5.3	6.8	6.8	7.5	5.3	3.9	6.7	7.2
Adjusted for seasonal variation:																
Total money supply..... do.	-----	-----	214.8	215.3	217.7	219.7	221.2	223.8	225.5	227.4	228.0	227.6	227.7	227.7	228.2	228.9
Currency outside banks..... do.	-----	-----	49.0	49.3	49.7	50.0	50.5	50.8	51.1	51.6	51.7	51.9	52.2	52.2	52.5	52.7
Demand deposits..... do.	-----	-----	165.8	166.0	168.0	169.7	170.7	173.0	174.5	175.8	176.3	175.7	175.5	175.5	175.7	176.2
Time deposits adjusted¶..... do.	-----	-----	228.9	234.4	240.2	245.4	248.1	251.3	254.4	256.4	257.3	259.6	263.3	265.3	269.9	274.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (232 SMSA's)⊙ ratio of debits to deposits..... do.	-----	-----	77.0	76.3	82.0	79.5	80.5	76.6	80.1	79.8	83.7	83.0	83.3	87.0	83.1	-----
New York SMSA..... do.	-----	-----	170.6	168.3	191.3	183.5	185.6	171.2	179.3	178.9	198.7	191.7	201.5	211.0	195.6	-----
Total 232 SMSA's (except N.Y.)..... do.	-----	-----	52.4	52.6	54.0	53.3	54.4	53.4	55.8	55.8	56.0	56.3	54.7	57.3	56.5	-----
6 other leading SMSA's⊙..... do.	-----	-----	76.7	76.8	79.5	76.5	78.7	77.9	82.4	82.7	83.4	84.0	81.1	85.2	83.5	-----
226 other SMSA's..... do.	-----	-----	42.6	42.9	43.9	44.1	44.7	43.7	45.3	45.2	45.3	45.4	44.4	46.4	46.0	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	33,248	28,572	6,739	-----	-----	6,995	-----	-----	8,525	-----	7,638	-----	-----	-----	-----	-----
Food and kindred products..... do.	2,382	2,549	664	-----	-----	612	-----	-----	700	-----	739	-----	-----	-----	-----	-----
Textile mill products..... do.	621	413	98	-----	-----	93	-----	-----	151	-----	139	-----	-----	-----	-----	-----
Lumber and wood products (except furniture)..... mil. \$	640	304	55	-----	-----	88	-----	-----	160	-----	190	-----	-----	-----	-----	-----
Paper and allied products..... do.	987	719	136	-----	-----	128	-----	-----	156	-----	141	-----	-----	-----	-----	-----
Chemicals and allied products..... do.	3,591	3,434	799	-----	-----	907	-----	-----	1,015	-----	954	-----	-----	-----	-----	-----
Petroleum refining..... do.	5,884	5,893	1,633	-----	-----	1,524	-----	-----	1,390	-----	1,508	-----	-----	-----	-----	-----
Stone, clay, and glass products..... do.	822	627	157	-----	-----	69	-----	-----	289	-----	283	-----	-----	-----	-----	-----
Primary nonferrous metal..... do.	1,414	1,297	234	-----	-----	210	-----	-----	256	-----	64	-----	-----	-----	-----	-----
Primary iron and steel..... do.	1,221	692	110	-----	-----	204	-----	-----	351	-----	22	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,326	1,066	187	-----	-----	226	-----	-----	330	-----	312	-----	-----	-----	-----	-----
Machinery (except electrical)..... do.	3,138	2,689	621	-----	-----	526	-----	-----	648	-----	616	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies..... do.	2,594	2,349	676	-----	-----	542	-----	-----	663	-----	633	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$	945	593	115	-----	-----	101	-----	-----	182	-----	185	-----	-----	-----	-----	-----
Motor vehicles and equipment..... do.	2,845	1,424	99	-----	-----	867	-----	-----	937	-----	406	-----	-----	-----	-----	-----
All other manufacturing industries..... do.	4,835	4,522	1,153	-----	-----	903	-----	-----	1,298	-----	1,321	-----	-----	-----	-----	-----
Dividends paid (cash), all industries..... do.	15,058	15,070	4,025	-----	-----	3,805	-----	-----	3,882	-----	3,481	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$	3,186	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	52,747	88,666	7,652	7,438	6,523	11,070	7,244	6,969	10,994	9,316	9,346	9,445	9,410	10,569	6,911	-----
By type of security:																
Bonds and notes, total..... do.	44,351	80,037	6,993	6,949	5,998	9,777	5,825	6,337	9,661	7,120	8,659	8,250	8,637	9,300	5,710	-----
Corporate..... do.	18,348	30,315	3,322	2,627	2,476	2,782	2,623	2,638	3,042	1,951	1,844	2,573	2,665	2,436	2,473	-----
Common stock..... do.	7,714	7,240	490	413	424	982	882	579	1,228	669	418	1,030	637	1,999	1,032	-----
Preferred stock..... do.	682	1,390	170	76	100	311	537	54	104	1,527	270	165	86	270	169	-----

* Revised. † Preliminary. ‡ Monthly data beginning July and annual total figures exclude silver coin. § Includes \$17.2 bil. SGLI. ¶ Revisions for Jan. 1968-Feb. 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1971												1972
	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 ¹ mil. \$	26,744	38,945	3,982	3,115	3,000	6,075	4,042	3,271	4,375	4,147	2,532	3,768	3,887	3,704	3,673
Manufacturing do	6,356	10,513	1,056	716	661	2,417	1,135	789	1,206	582	474	1,146	662	811	980
Extractive (mining) do	1,721	2,093	101	118	84	111	109	100	174	111	97	90	87	129	73
Public utility do	6,736	11,017	955	676	1,069	1,452	1,267	588	1,055	732	849	1,070	934	1,217	891
Transportation ² do	2,146	2,260	344	167	89	161	335	339	297	219	88	149	190	152	232
Communication do	2,188	5,136	276	391	683	532	273	405	218	1,622	359	282	432	269	352
Financial and real estate do	4,409	5,517	988	667	314	1,038	591	876	813	643	511	704	848	963	845
Noncorporate, total ¹ do	26,003	49,721	3,671	4,323	3,522	4,995	3,202	3,698	6,619	5,169	6,815	5,677	6,022	6,864	3,237
U.S. Government do	4,765	14,831	402	436	431	517	467	466	2,779	1,153	3,228	1,698	2,455	3,254	443
State and municipal do	11,460	17,762	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058
State and municipal issues (Bond Buyer):															
Long-term do	11,460	17,762	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,021
Short-term do	11,783	17,880	2,254	1,552	1,886	2,452	2,482	1,840	2,932	1,353	1,882	2,871	1,843	2,785	2,491
SECURITY MARKETS															
Brokers' Balances															
(N.Y.S.E. Members Carrying Margin Accounts)															
Cash on hand and in banks mil. \$	1,923														
Customers' debit balances (net) do	17,445														
Customers' free credit balances (net) do	12,803	12,286	2,286	2,452	2,743	2,798	2,660	2,500	2,440	2,210	2,200	2,100	2,160	2,170	
Bonds															
Prices:															
Standard & Poor's Corporation:															
High grade corporate:															
Composite ³ dol. per \$100 bond	68.6	61.5	64.7	66.5	66.8	65.8	65.0	63.7	63.5	63.2	63.4	64.2	65.2	66.4	66.5
Domestic municipal (15 bonds) do	79.0	72.3	79.8	79.9	81.5	82.8	80.4	75.6	74.8	74.0	77.4	81.7	84.7	84.1	84.6
U.S. Treasury bonds, taxable ⁴ do	64.49	60.52	65.63	66.10	66.78	67.94	67.57	65.72	65.84	66.16	67.33	69.35	70.33	70.47	68.80
Sales:															
Total, excl. U.S. Government bonds (SEC):															
All registered exchanges:															
Market value mil. \$	4,501.18	4,763.27	648.58	703.09	710.03	766.76	766.33	761.07	667.64	603.44	678.45	758.11	773.19	743.05	
Face value do	5,123.47	6,299.55	828.96	866.98	843.48	879.80	877.50	891.01	798.58	702.30	789.83	860.88	851.29	815.80	
New York Stock Exchange:															
Market value do	3,550.33	4,328.33	605.01	631.95	624.69	682.48	688.22	690.89	613.16	564.20	627.76	694.85	704.31	683.91	
Face value do	4,123.33	5,554.92	760.03	753.59	720.88	767.53	782.02	793.11	727.51	646.00	718.02	769.97	766.77	745.08	
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$															
	3,646.16	4,494.86	557.12	641.95	541.68	600.80	615.41	574.79	509.87	444.24	489.80	478.40	530.42	497.11	639.34
Yields:															
Domestic corporate (Moody's) percent															
By rating:															
Aaa do	7.03	8.04	7.64	7.36	7.08	7.21	7.25	7.53	7.64	7.64	7.59	7.44	7.39	7.26	7.25
Aa do	7.20	8.31	8.13	7.90	7.67	7.73	7.74	7.84	7.96	7.96	7.93	7.81	7.69	7.56	7.52
A do	7.40	8.56	8.48	8.15	7.85	7.96	7.99	8.14	8.20	8.21	8.20	8.04	7.97	7.88	7.81
Baa do	7.81	9.10	9.12	8.74	8.39	8.46	8.45	8.62	8.75	8.76	8.76	8.59	8.48	8.38	8.23
By group:															
Industrials do	7.25	8.26	7.95	7.57	7.24	7.36	7.43	7.68	7.80	7.85	7.80	7.64	7.58	7.46	7.42
Public utilities do	7.49	8.67	8.45	8.17	7.94	8.08	8.05	8.23	8.39	8.34	8.30	8.12	8.04	7.96	7.85
Railroads do	7.46	9.04	8.96	8.70	8.39	8.39	8.37	8.40	8.43	8.46	8.48	8.39	8.25	8.13	7.98
Domestic municipal:															
Bond Buyer (20 bonds) do															
	5.79	6.34	5.58	5.16	5.34	5.15	5.69	5.70	6.19	6.05	5.39	5.24	5.11	5.44	5.02
Standard & Poor's Corp. (15 bonds) do	5.81	6.50	5.70	5.70	5.55	5.44	5.65	6.14	6.22	6.31	5.95	5.52	5.24	5.30	5.36
U.S. Treasury bonds, taxable ⁴ do	6.10	6.59	5.97	5.91	5.84	6.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.44	5.62
Stocks															
Dividend rates, prices, yields, and earnings, common stocks (Moody's):															
Dividends per share, annual rate, composite															
dollars															
Industrials do	8.98	8.99	8.85	8.01	8.84	8.84	8.85	8.85	8.85	8.82	8.77	8.76	8.75	8.73	8.75
Public utilities do	9.83	9.76	9.57	9.64	9.54	9.55	9.57	9.55	9.57	9.53	9.43	9.43	9.41	9.39	9.42
Railroads do	4.61	4.69	4.73	4.74	4.74	4.75	4.78	4.78	4.78	4.78	4.78	4.78	4.79	4.81	4.83
N.Y. banks do	4.60	3.92	3.79	3.82	3.82	3.82	3.82	3.85	3.84	3.84	3.84	3.84	3.84	3.49	3.51
Property and casualty insurance cos. do	6.40	6.77	7.13	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31
Price per share, end of mo., composite do	9.44	10.44	10.49	10.52	10.57	10.57	10.57	10.57	10.57	10.57	10.66	10.70	10.70	10.70	10.79
Price per share, end of mo., composite do															
Industrials do	262.77	226.70	248.66	256.44	258.89	268.58	277.35	263.90	261.94	251.35	262.95	261.31	251.49	251.26	271.78
Public utilities do	313.15	270.83	298.78	306.35	312.77	326.01	339.59	324.75	320.58	305.79	322.28	320.26	306.25	306.87	333.51
Railroads do	94.55	79.06	88.59	90.82	87.70	89.49	85.82	81.51	84.95	83.31	79.70	78.81	82.41	79.80	85.56
Yields, composite percent	93.90	65.61	72.50	77.38	79.23	80.28	87.10	83.44	84.56	81.86	93.50	93.32	86.56	82.15	92.07
Yields, composite percent															
Industrials do	3.42	3.97	3.56	3.47	3.41	3.29	3.19	3.35	3.38	3.51	3.34	3.35	3.48	3.47	3.21
Public utilities do	3.14	3.60	3.20	3.15	3.05	2.93	2.82	2.94	2.99	3.12	2.93	2.94	3.07	3.06	2.82
Railroads do	4.88	5.94	5.34	5.22	5.40	5.31	5.56	5.86	5.63	5.74	6.00	6.07	5.80	6.00	5.62
N.Y. banks do	4.90	5.97	5.23	4.94	4.82	4.76	4.39	4.61	4.54	4.69	4.11	4.11	4.44	4.25	3.81
Property and casualty insurance cos. do	3.72	4.03	4.04	4.24	4.16	3.74	3.95	4.26	4.39	4.46	4.34	4.31	4.19	3.97	3.84
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.)	3.37	4.02	3.59	3.45	3.33	3.23	3.27	3.35	3.15	3.15	3.08	3.11	3.31	3.33	3.27
dollars															
Industrials do	17.53	15.30	15.51			17.08			18.31			15.05			
Public utilities do	6.92	6.89	6.89			6.91			6.88			7.10			7.20
Railroads do	7.28	3.53	3.53			3.09			4.04			4.52			

* Revised. † Preliminary. ¹ End of year. ² Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. ³ Includes data not shown separately. ⁴ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

⁵ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

⁶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⁷ 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	1969	1970	1971												1972	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent	6.41	7.22	6.88	6.53	6.32	6.48	6.59	6.82	6.99	7.03	7.04	6.90	6.75	6.78	6.81	6.57
Prices:																
Dow-Jones averages (65 stocks).....	301.35	243.92	263.81	279.62	290.14	296.67	309.11	307.39	300.23	298.28	297.74	308.42	302.19	285.91	301.72	315.61
Industrial (30 stocks).....	876.72	753.19	821.51	849.04	879.69	901.29	932.54	925.49	900.43	887.81	875.40	901.22	872.15	822.11	869.90	904.65
Public utility (15 stocks).....	123.07	108.75	118.88	124.86	123.77	123.22	122.92	117.75	114.36	118.12	113.28	111.20	113.76	111.03	112.43	118.84
Transportation (20 stocks).....	221.02	152.36	160.34	180.85	193.79	200.55	217.16	221.10	217.96	214.94	222.80	241.35	236.52	221.48	237.81	249.85
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	97.84	83.22	90.05	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	103.30
Industrial, total (425 stocks) ♀.....do.....	107.13	91.28	98.72	102.22	106.62	109.59	113.68	112.41	110.26	109.09	107.26	109.85	107.28	102.21	109.67	114.12
Capital goods (116 stocks).....do.....	103.75	87.87	92.12	95.97	101.58	104.69	109.38	108.61	105.46	102.46	100.90	104.55	100.66	95.51	103.78	109.69
Consumers' goods (184 stocks).....do.....	87.06	80.22	88.69	91.72	95.38	98.54	102.41	101.96	100.96	100.55	99.82	103.34	101.31	97.47	103.92	106.45
Public utility (55 stocks).....do.....	62.64	54.48	59.96	63.43	62.49	62.42	62.06	59.20	57.90	60.08	57.51	56.48	57.41	55.86	57.07	60.19
Railroad (20 stocks).....do.....	45.95	32.13	32.95	36.64	38.78	39.70	42.29	42.05	42.12	42.05	43.55	47.18	44.58	41.19	43.17	45.16
Banks:																
New York City (9 stocks).....do.....	45.39	43.83	45.11	46.88	45.96	48.02	49.05	46.24	44.68	44.54	42.97	45.10	45.91	46.42	49.79	49.70
Outside New York City (16 stocks).....do.....	87.73	77.06	81.13	87.48	86.58	89.58	93.01	88.82	85.97	85.83	85.08	85.09	84.98	83.55	88.74	90.16
Property-liability insurance (16 stocks).....do.....	85.43	78.34	88.33	95.96	101.59	103.88	112.76	114.06	119.24	126.23	123.73	127.11	120.71	115.65	119.58	119.26
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	54.67	45.72	49.00	51.29	53.42	54.89	56.81	56.00	55.06	54.83	53.73	54.95	53.76	51.17	54.76	57.19
Industrial.....do.....	57.44	48.03	51.68	53.72	56.45	58.43	60.65	60.21	59.25	58.70	57.62	59.13	57.52	54.50	58.85	61.33
Transportation.....do.....	46.96	32.14	33.70	37.76	40.37	41.71	45.35	45.48	44.90	44.02	44.83	48.09	47.02	44.29	48.34	50.56
Utility.....do.....	42.80	37.24	39.93	42.52	42.30	41.60	41.73	39.70	38.71	39.72	38.17	37.53	37.93	36.87	37.52	40.02
Finance.....do.....	70.49	60.00	61.95	66.41	68.19	70.66	73.91	70.89	70.01	70.42	69.41	72.14	71.24	68.98	72.28	74.24
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	175,298	130,531	13,715	13,769	17,234	18,721	18,678	16,670	15,186	13,563	15,327	12,833	12,994	12,304	12,304	17,589
Shares sold.....millions..	4,963	4,567	470	510	601	581	581	535	462	409	460	393	403	405	405	405
On New York Stock Exchange:																
Market value.....mil. \$..	129,603	103,063	11,289	11,036	13,628	14,661	14,850	13,368	12,249	10,903	12,271	10,165	10,214	9,757	9,757	13,589
Shares sold (cleared or settled).....millions..	3,174	3,213	350	375	428	397	415	395	337	296	337	286	289	295	295	295
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,851	2,937	335	349	371	390	402	303	304	265	321	253	280	276	378	380
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	629.45	612.49	612.49	668.01	678.13	709.33	734.34	706.82	709.59	684.56	711.93	709.00	681.17	679.42	741.83	761.35
Number of shares listed.....millions..	15,082	15,522	15,522	16,100	16,181	16,306	16,375	16,471	16,663	16,797	16,915	17,032	17,170	17,320	17,500	17,589

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	38,005.6	43,224.0	3,735.8	3,530.3	3,559.4	4,156.0	3,849.5	3,970.4	3,740.1	3,395.9	3,424.1	4,264.9	2,893.2	3,263.9	4,088.9	-----
Excl. Dept. of Defense shipments.....do.....	37,331.7	42,659.3	3,684.1	3,479.8	3,528.1	4,107.9	3,805.5	3,913.5	3,685.6	3,338.3	3,366.5	4,225.1	2,827.8	3,220.7	4,056.5	-----
Seasonally adjusted.....do.....	-----	-----	3,569.2	3,733.3	3,990.9	3,814.6	3,521.3	3,782.6	3,660.7	3,492.7	3,678.0	4,510.6	2,709.9	3,159.7	3,858.6	-----
By geographic regions:																
Africa.....do.....	1,391.6	1,579.1	139.4	151.7	163.8	149.2	137.2	131.6	142.6	160.1	141.7	173.2	53.3	106.7	183.0	-----
Asia.....do.....	8,261.4	10,022.8	959.7	842.9	821.7	903.1	889.6	930.8	823.8	708.1	704.1	981.5	616.7	737.1	912.4	-----
Australia and Oceania.....do.....	997.9	1,188.2	83.6	88.9	103.6	90.7	105.8	73.8	85.8	93.3	130.6	104.9	100.1	73.7	117.7	-----
Europe.....do.....	12,641.6	14,816.3	1,281.7	1,223.1	1,193.6	1,512.0	1,303.0	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	820.7	988.8	1,404.2	-----
Northern North America.....do.....	9,137.6	9,080.3	712.1	686.4	768.6	943.5	883.8	936.0	999.1	740.7	777.4	908.0	917.6	931.9	876.6	-----
Southern North America.....do.....	2,761.1	3,241.3	272.1	246.6	244.8	274.7	271.9	267.1	265.4	272.8	259.6	310.0	223.6	230.8	287.4	-----
South America.....do.....	2,814.4	3,290.0	287.3	292.7	262.1	282.8	281.7	306.8	273.8	302.8	295.5	366.1	161.2	194.9	307.5	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	67.2	77.2	5.5	10.3	6.0	3.0	4.2	3.8	2.7	10.3	2.5	5.7	2.0	4.0	8.2	-----
Republic of South Africa.....do.....	505.5	562.7	44.4	53.4	56.8	50.9	44.0	46.7	49.2	50.2	47.3	65.2	17.8	52.1	88.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	860.0	1,003.5	70.4	74.6	91.9	77.5	91.7	64.6	72.7	81.8	119.7	91.7	90.4	62.3	100.0	-----
India.....do.....	517.1	572.5	56.8	49.7	48.0	61.7	87.1	78.3	49.5	52.1	45.9	63.7	38.7	44.0	51.8	-----
Pakistan.....do.....	194.9	326.4	45.2	28.8	19.4	30.2	16.9	16.8	11.6	16.7	15.6	29.4	14.4	4.0	5.8	-----
Malaysia.....do.....	50.8	66.6	6.8	6.1	6.3	5.0	5.0	5.1	9.5	4.4	6.0	8.9	4.7	5.5	8.4	-----
Indonesia.....do.....	201.1	266.0	23.6	25.2	22.0	18.3	17.3	27.2	25.6	21.4	18.9	34.4	10.8	17.8	24.2	-----
Philippines.....do.....	374.3	373.2	26.2	31.0	31.0	30.8	30.4	29.8	36.6	25.5	25.0	34.6	16.4	21.5	35.6	-----
Japan.....do.....	3,489.7	4,651.9	431.4	364.2	364.9	364.2	331.2	370.5	303.4	261.0	299.7	371.2	291.6	329.0	403.9	-----
Europe:																
France.....do.....	1,195.1	1,483.0	131.6	122.8	105.1	144.6	124.7	131.4	113.6	108.3	109.9	132.7	80.3	82.8	125.3	-----
East Germany.....do.....	32.4	32.5	3.8	4.3	2.9	2.2	1.5	7.7	1.2	3.9	2.2	1.8	7.7	2.6	7.1	-----
West Germany.....do.....	2,142.1	2,740.7	222.8	219.0	221.1	254.3	298.1	274.4	219.0	240.9	217.1	259.9	164.0	203.2	261.4	-----
Italy.....do.....	1,261.5	1,353.0	121.4	108.6	123.9	123.6	119.5	143.6	92.2	87.1	96.3	120.8	65.7	90.5	142.6	-----
Union of Soviet Socialist Republics.....do.....	105.5	118.7	16.6	11.6	11.3	18.4	12.2	8.0	11.0	12.8	10.8	14.9	9.3	13.7	26.6	-----
United Kingdom.....do.....	2,334.6	2,536.3	208.8	207.6	215.9	283.7	189.4	194.4	179.0	164.4	156.3	240.4	133.2	153.9	255.7	-----
North and South America:																
Canada.....do.....	9,137.0	9,079.3	712.1	686.3	768.6	943.5	883.8	934.6	999.1	740.7	777.4	908.0	917.6	931.9	876.6	-----

Unless otherwise stated in footnotes below, data through 1963 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1971												1972	
	Annual	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. \$	4,953.7	*5,767.4	*534.5	484.9	422.0	500.8	555.3	479.7	529.8	487.3	555.9	625.0	286.0	291.0	550.9	-----
Nonagricultural products, total.....do	31,089.1	*34,184.2	*3,018.0	2,937.0	2,771.8	3,410.7	3,342.3	3,365.2	3,753.4	3,211.8	3,291.3	3,628.7	*3,185.6	3,239.6	3,731.8	-----
Food and live animals [†]do	4,530.6	*5,374.7	*488.3	459.7	385.7	458.7	522.1	446.1	500.7	482.1	529.4	610.7	290.2	302.8	542.9	-----
Cocoa or cacao beans.....do	168.2	200.7	18.1	30.1	14.5	14.8	17.3	9.9	15.6	16.0	12.5	12.9	6.5	5.8	25.4	-----
Coffee.....do	893.9	*1,159.5	83.6	124.1	86.7	81.3	110.4	95.2	102.3	113.8	141.3	142.7	31.7	44.6	92.9	-----
Meats and preparations.....do	863.7	*1,014.4	82.7	70.2	64.8	87.6	83.7	79.5	105.0	94.6	102.0	128.9	61.8	61.9	110.3	-----
Sugar.....do	638.2	*725.3	76.2	45.6	33.9	67.4	81.1	58.8	69.9	68.1	81.3	98.8	46.2	41.3	71.2	-----
Beverages and tobacco.....do	777.8	855.0	86.9	63.1	56.2	69.0	70.4	74.6	92.7	83.1	86.9	104.4	61.4	50.5	63.3	-----
Crude materials, inedible, exc. fuels [‡]do	3,460.1	*3,307.2	287.8	235.4	208.2	309.6	281.6	297.7	352.3	323.6	305.0	308.4	247.2	254.4	296.1	-----
Metal ores.....do	1,012.5	*1,148.9	91.9	71.4	51.1	94.8	86.1	105.2	126.7	125.4	97.2	81.2	74.9	83.7	80.5	-----
Paper base stocks.....do	520.8	501.9	44.4	37.4	38.0	49.9	44.0	39.8	49.2	37.8	43.5	40.0	37.8	42.5	42.6	-----
Textile fibers.....do	260.1	201.7	13.2	13.0	12.9	16.0	16.0	13.1	12.3	14.2	17.6	16.2	7.6	3.9	15.4	-----
Rubber.....do	279.5	236.5	18.9	17.2	17.2	15.4	15.1	17.1	25.4	16.8	23.9	19.2	15.6	13.7	19.6	-----
Mineral fuels, lubricants, etc.....do	2,794.0	*3,074.7	*308.3	267.6	255.8	315.6	269.3	297.0	303.0	303.8	327.2	333.1	309.8	331.7	400.9	-----
Petroleum and products.....do	2,559.9	*2,764.3	*276.6	237.0	219.5	283.8	234.5	264.3	268.0	275.6	298.7	303.0	276.4	307.8	354.7	-----
Animal and vegetable oils and fats.....do	136.7	159.6	21.3	11.9	15.5	16.1	17.6	15.8	13.9	12.0	11.0	17.6	13.5	12.1	14.8	-----
Chemicals.....do	1,228.3	*1,450.2	*121.2	124.0	125.4	145.5	150.4	150.4	142.3	138.6	148.1	165.9	114.5	90.2	116.0	-----
Manufactured goods [‡]do	7,892.9	*8,488.3	754.4	719.9	636.1	795.7	824.0	851.4	948.2	783.0	812.5	896.2	701.5	716.4	865.5	-----
Iron and steel.....do	1,809.1	*2,090.2	199.9	193.7	180.8	190.0	208.1	260.8	300.0	254.3	236.7	259.3	219.6	220.0	202.9	-----
Newsprint.....do	939.0	929.6	93.5	76.0	62.6	83.8	89.6	83.2	85.2	74.2	75.6	88.2	83.1	82.1	94.8	-----
Nonferrous metals.....do	1,534.2	*1,655.6	146.7	123.1	105.9	136.4	152.7	130.3	149.5	122.9	135.8	149.4	95.5	101.4	150.6	-----
Textiles.....do	1,018.5	*1,135.3	95.9	110.0	97.6	127.1	128.4	120.9	132.3	113.2	112.8	134.0	82.2	82.7	151.4	-----
Machinery and transport equipment.....do	9,762.7	*11,171.7	986.7	1,033.2	1,032.0	1,236.9	1,200.6	1,168.5	1,313.2	986.9	1,031.7	1,219.8	1,157.3	1,218.7	1,304.1	-----
Machinery, total [‡]do	4,488.9	*5,288.7	473.3	468.6	413.9	526.9	532.8	475.6	561.9	473.1	442.8	523.8	495.1	503.6	550.4	-----
Metalworking.....do	182.7	163.7	13.5	10.9	9.5	9.1	10.7	9.4	11.2	8.4	8.8	8.6	9.4	4.1	6.9	-----
Electrical.....do	1,948.2	*2,271.2	194.8	191.6	166.4	211.9	217.6	204.0	239.7	187.6	185.3	222.6	236.0	241.7	251.2	-----
Transport equipment.....do	5,273.8	*5,883.0	513.5	564.7	618.1	709.9	667.8	692.8	751.2	513.8	588.9	696.0	662.2	715.1	758.7	-----
Automobiles and parts.....do	4,618.4	*5,067.6	440.7	477.9	535.5	617.2	562.0	599.1	652.5	443.9	504.2	600.6	580.2	620.9	650.9	-----
Miscellaneous manufactured articles.....do	4,127.2	*4,846.3	*402.6	389.4	369.5	442.2	436.5	416.0	492.8	453.3	474.7	485.0	449.2	436.9	539.0	-----
Commodities not classified.....do	1,332.4	1,273.8	115.0	117.6	109.4	122.1	125.0	127.3	124.1	132.6	120.5	112.6	127.1	116.9	140.3	-----
Indexes [†] [‡]																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100.....do	104.7	110.7	112.3	114.2	114.8	115.7	116.2	114.6	112.8	113.2	113.0	113.8	115.0	113.8	-----	-----
Quantity.....do	114.5	123.9	126.7	117.7	118.3	137.4	126.8	131.7	125.8	114.0	115.0	143.5	94.5	109.3	-----	-----
Value.....do	119.9	137.2	142.3	134.4	135.9	158.9	147.4	150.9	141.9	129.0	130.0	163.3	108.7	124.4	-----	-----
General imports:																
Unit value.....do	104.2	111.6	114.2	115.3	115.9	117.9	116.1	116.9	117.2	117.8	118.0	117.4	119.8	120.4	-----	-----
Quantity.....do	128.7	133.1	138.9	132.4	123.0	148.0	149.9	146.7	163.1	140.2	145.5	161.7	129.3	130.8	-----	-----
Value.....do	134.1	148.6	158.7	152.7	142.5	174.6	173.9	171.6	191.1	165.1	171.7	189.8	154.9	157.6	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	199,286	239,774	21,455	17,431	16,003	16,934	17,923	18,730	17,844	15,698	18,182	20,320	12,933	13,772	-----	-----
Value.....mil. \$	19,915	24,394	2,141	1,964	1,867	2,129	2,045	2,029	1,929	1,857	1,865	2,434	989	1,312	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.	288,620	299,168	27,150	21,448	16,998	29,103	25,157	27,363	29,567	27,546	28,528	28,126	23,824	1,735	-----	-----
Value.....mil. \$	21,570	24,728	2,179	2,155	1,908	2,347	2,399	2,381	2,710	2,365	2,379	2,603	26,271	1,624	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:[*]																
Passenger-miles (revenue).....bil.	125.42	1131.72	10.94	10.53	9.06	10.17	11.17	10.84	12.09	13.66	14.06	11.14	11.10	10.00	-----	-----
Passenger-load factor %.....percent.	50.0	49.7	48.2	46.0	43.5	43.7	49.1	46.2	50.7	54.5	55.8	47.4	47.5	45.2	-----	-----
Ton-miles (revenue), total [†]mil.	16,898	18,167	1,554	1,409	1,260	1,428	1,519	1,483	1,605	1,775	1,840	1,573	1,617	1,485	-----	-----
Operating revenues [‡].....mil. \$																
Passenger revenues.....do	8,791	9,290	2,218	-----	-----	2,181	-----	-----	2,507	-----	-----	-----	-----	-----	-----	-----
Freight and express revenues.....do	7,120	7,627	1,782	-----	-----	1,789	-----	-----	2,073	-----	-----	-----	-----	-----	-----	-----
Mail revenues.....do	686	750	189	-----	-----	172	-----	-----	192	-----	-----	-----	-----	-----	-----	-----
Operating expenses.....do	296	306	90	-----	-----	71	-----	-----	70	-----	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	8,403	9,247	2,355	-----	-----	2,332	-----	-----	2,407	-----	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	54	201	177	-----	-----	160	-----	-----	17	-----	-----	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	1102.72	104.16	8.94	8.45	7.26	8.18	9.01	8.39	9.44	10.30	10.74	8.32	8.61	8.03	-----	-----
Express and freight ton-miles.....mil.	12,126	12,216	178	147	147	177	175	181	186	185	211	223	227	204	-----	-----
Mail ton-miles.....do	1,807	1,715	87	59	55	63	61	59	55	54	53	54	56	58	-----	-----
Operating revenues.....mil. \$	16,936	17,180	1,729	-----	-----	1,704	-----	-----	1,950	-----	-----	-----	-----	-----	-----	-----
Operating expenses.....do	16,613	17,181	1,820	-----	-----	1,833	-----	-----	1,866	-----	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	31	184	121	-----	-----	125	-----	-----	81	-----	-----	-----	-----	-----	-----	-----
International and territorial operations:																
Passenger-miles (revenue).....bil.	122.70	127.56	1.99	2.08	1.80	1.99	2.16	2.46	2.65	3.37	3.31	2.81	2.49	1.96	-----	-----
Express and freight ton-miles.....mil.	11,224	11,299	106	96	101	116	113	111	109	123	127	139	174	164	-----	-----
Mail ton-miles.....do	1,544	1,766	89	54	51	55	52	48	47	46	44	44	49	59	-----	-----
Operating revenues.....mil. \$	11,855	12,109	489	-----	-----	477	-----	-----	556	-----	-----	-----	-----	-----	-----	-----
Operating expenses.....do	11,790	12,066	536	-----	-----	499	-----	-----	540	-----	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	123	117	56	-----	-----	35	-----	-----	16	-----	-----	-----	-----	-----	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.	24.3	25.7	26.4	26.4	26.4	26.5	26.6	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.8	-----
Passengers carried (revenue).....mil.	6,310	5,903	499	460	440	536	504	484	471	416	422	444	463	464	460	-----

* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to monthly data.
[†] Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.
^{‡</}

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1971												1972
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION AND COMMUNICATION—Continued															
TRANSPORTATION—Continued															
Motor Carriers (Intercity)															
Carriers of property, class I (qtrly. total):															
Number of reporting carriers.....	11,359	11,359	1,359												
Operating revenues, total.....mil. \$	10,742	11,050	2,969												
Expenses, total.....do	10,279	10,655	2,868												
Freight carried (revenue).....mil. tons	577	554	142												
Freight carried, volume indexes, class I and II (ATA):															
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100	114.8	112.4	106.7			116.1			125.6						
Common carriers of general freight, seas. adj. ² 1967=100	113.6	111.1	119.4	116.1	121.4	124.3	124.7	130.3	129.2	127.6	128.7	121.5	119.9	125.0	122.0
Carriers of passengers, class I (qtrly.): ³															
Number of reporting carriers.....	171	171	71						73						
Operating revenues, total.....mil. \$	679.0	722.2	175.5						345.3						
Expenses, total.....do	596.2	638.4	158.8						320.9						
Passengers carried (revenue).....mil.	178.7	173.5	41.8						81.2						
Class I Railroads															
Financial operations (qtrly.):															
Operating revenues, total ⁴.....mil. \$	11,423	11,985	3,045			2,312.5			273,371			273,102			
Freight.....do	10,320	10,916	2,778			2,877			23,138			22,885			
Passenger.....do	438	420	102			91			27,69			27,56			
Operating expenses.....do	9,038	9,731	2,485			2,513			22,573			22,458			
Tax accruals and rents.....do	1,726	1,844	476			494			2,521			2,478			
Net railway operating income.....do	658	2,485	84			118			2,277			2,166			
Net income (after taxes).....do	458	78	-35			37			179			166			
Traffic:															
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7	777.2	194.5						388.9						
Revenue ton-miles.....do	767.9	762.5	191.1			2185.0			2197.8			2179.3			2176.1
Revenue per ton-mile (qtrly. avg.).....cents	1.347	1.431	1.453						1.568						1.544
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	10,770	2,501						3,334						
Travel															
Hotels:															
Average sale per occupied room.....dollars	12.37	13.25	12.24	13.62	13.24	12.72	14.37	13.26	13.94	12.41	14.01	14.23	15.06	13.52	12.36
Rooms occupied.....% of total	59	55	40	47	50	56	56	56	55	54	56	55	62	53	41
Restaurant sales index.....same mo. 1951=100	119	114	112	98	106	128	119	131	124	116	108	116	117	108	116
Foreign travel:															
U.S. citizens: Arrivals.....thous.	5,911	6,659	395	550	444	517	563	573	595	897	1,065	768	647	544	
Departures.....do	4,576	6,499	437	443	404	471	556	620	802	908	777	598	509	442	
Aliens: Arrivals.....do	3,602	4,065	292	328	242	306	312	334	352	493	514	453	365	305	
Departures.....do	4,039	3,449	279	239	185	239	247	299	317	362	449	325	313	269	
Passports issued.....do	1,820	2,219	108	137	182	275	290	270	317	239	203	147	106	113	121
National parks, visits.....do	42,403	45,753	1,090	1,198	1,347	1,689	2,609	3,653	6,725	10,266	9,674	4,978	3,417	1,931	1,246
COMMUNICATION (QTRLY.)															
Telephone carriers:															
Operating revenues ⁵.....mil. \$	16,781	18,103	4,637			4,760			4,897			5,008			
Station revenues.....do	8,213	8,912	2,300			2,341			2,386			2,446			
Tolls, message.....do	6,506	6,947	1,769			1,845			1,909			1,941			
Operating expenses (excluding taxes).....do	10,270	11,681	2,987			3,046			3,109			3,325			
Net operating income (after taxes).....do	2,798	3,058	802			813			859			809			
Phones in service, end of period.....mil.	100.3	104.1	104.1			105.2			105.9			107.1			
Telegraph carriers:															
Domestic:															
Operating revenues.....mil. \$	391.3	402.5	100.2			91.2			98.7			95.5			
Operating expenses.....do	330.8	334.6	80.8			78.8			85.3			82.7			
Net operating revenues (before taxes).....do	32.9	34.0	6.9			6.8			4.8			7.0			
International:															
Operating revenues.....do	179.9	193.7	50.1			51.9			50.4			50.9			
Operating expenses.....do	132.5	144.9	38.1			36.6			37.6			37.8			
Net operating revenues (before taxes).....do	39.1	39.3	9.4			12.7			10.1			10.2			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic chemicals, production:															
Acetylene.....mil. cu. ft.	14,386	14,382	1,073	953	1,047	1,220	1,237	1,350	1,317	1,185	1,038	1,018	1,055	1,119	
Ammonia, synthetic anhydrous.....thous. sh. tons	12,917.8	13,098.0	1,140.7	1,091.4	969.0	1,143.7	1,248.0	1,256.2	1,139.5	1,060.6	1,149.1	1,099.4	1,165.9	1,153.8	
Carbon dioxide, liquid, gas, and solid ¹.....do	1,069.4	1,120.1	77.9	80.2	80.8	97.2	101.7	100.4	117.0	120.2	130.6	116.6	111.8	102.8	
Chlorine, gas (100% Cl ₂).....do	4,413.9	9,755.2	812.1	742.0	695.5	790.5	777.6	764.6	776.5	784.3	788.4	771.6	808.5	807.8	
Hydrochloric acid (100% HCl).....do	1,910.8	1,917.7	153.8	160.6	149.0	175.9	167.1	183.4	180.2	173.0	157.7	166.4	164.6	170.7	
Nitric acid (100% HNO ₃).....do	6,443.4	6,460.1	565.1	567.3	536.6	603.7	598.4	587.4	523.8	488.3	510.5	533.0	551.8	539.7	
Oxygen (high purity) ².....mil. cu. ft.	275,962	279,352	23,822	26,612	26,194	29,668	27,634	28,934	27,344	26,322	20,740	23,565	24,926	24,340	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	5,373.0	4,546.2	526.9	492.9	521.5	534.7	539.4	519.5	478.8	472.1	467.6	499.7	496.3	485.1	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,540.2	4,414.4	412.1	312.9	344.3	375.8	362.9	345.6	362.0	350.0	354.2	340.9	360.2	355.6	
Sodium bichromate and chromate.....do	152.6	149.6	14.7	11.6	11.3	12.2	12.2	13.2	12.4	10.1	8.9	9.5	11.8	8.6	
Sodium hydroxide (100% NaOH).....do	9,916.6	10,073.7	842.8	765.6	741.7	821.8	799.9	795.4	798.2	814.2	818.0	790.6	831.3	839.5	
Sodium silicate, anhydrous.....do	657.1	612.4	51.7	38.7	50.6	63.5	61.4	56.1	46.2	36.1	43.7	46.5	56.2	52.6	
Sodium sulfate, anhydrous.....do	1,482.6	1,362.1	116.0	111.5	109.1	115.4	119.1	123.0	119.8	111.6	100.7	106.1	110.1	111.6	
Sulfuric acid (100% H ₂ SO ₄).....do	29,536.9	29,576.7	2,675.1	2,395.7	2,386.2	2,592.6	2,599.3	2,520.4	2,379.9	2,289.5	2,247.8	2,300.0	2,389.0	2,418.9	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Source: Association of American Railroads. ⁵ For 5 weeks. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ For six months ending in month shown. ¹¹ Effective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood National Parks.

¹² Revised monthly data (1957-May 1970) are available. ¹³ Indexes are directly comparable for the identical quarter of each year (and from year to year). Revisions back to 1946 are available.

¹⁴ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over.

¹⁵ Includes data not shown separately. ¹⁶ Revisions for 1967 available upon request.

	1969	1970	1971												1972	
	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: ¹																
Acetic anhydride.....mil. lb.	11,675.1	35.1	2.7	125.8	120.2	140.6	133.5	137.0	127.0	126.4	120.6	123.0	116.0	115.1	113.5	
Acetylsalicylic acid (aspirin).....do.	137.3	109.6	8.4	2.7	2.5	2.9	2.8	2.6	2.3	2.3	2.6	2.9	3.0	2.4	2.7	
Creosote oil.....mil. gal.	118.3	10.6	8.4	8.4	9.6	10.3	10.7	12.1	12.6	9.0	7.2	10.7	9.7	10.6		
Ethyl acetate (85%).....mil. lb.	167.4	158.7	16.1	13.5	13.0	10.8	15.9	14.5	11.7	14.6	11.6	13.6	11.7	9.7	16.7	
Formaldehyde (37% HCHO).....do.	14,397.8	344.4	308.8	310.3	382.1	383.4	371.9	362.1	340.2	361.8	413.2	409.0	387.6	338.3		
Glycerin, refined, all grades:																
Production.....do.	322.4	336.1	31.8	28.2	25.8	30.3	27.0	28.6	29.4	26.9	30.3	28.8	28.5	29.8	26.4	
Stocks, end of period.....do.	30.5	29.6	31.2	27.0	29.2	23.5	25.5	23.4	20.9	24.2	24.2	26.8	27.8	27.3	28.0	
Methanol, synthetic.....mil. gal.	624.8	744.7	77.0	60.2	56.6	56.0	65.8	60.3	65.4	54.3	61.6	57.8	60.9	67.8	72.9	
Phthalic anhydride.....mil. lb.	760.0	714.0	55.9	54.4	51.4	61.9	61.3	71.1	67.7	67.9	62.3	58.3	65.1	72.8	69.8	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	737.7	630.5	48.3	45.0	41.5	41.7	44.4	43.4	48.6	43.7	43.6	46.9	56.4	51.6		
Stocks, end of period.....do.	179.7	162.7	162.7	162.8	159.4	155.1	151.2	148.2	150.1	151.9	146.1	138.8	135.0	136.7	137.1	
Used for denaturation.....do.	592.6	513.8	37.6	37.8	31.8	37.7	38.1	38.8	38.8	33.1	35.2	34.2	37.9	37.1		
Taxable withdrawals.....do.	85.6	84.8	6.7	6.2	6.1	7.4	6.6	6.5	7.7	7.0	7.7	7.9	8.2	9.0		
Denatured alcohol:																
Production.....mil. wine gal.	318.4	277.0	21.0	20.4	17.2	20.4	20.6	20.9	21.1	18.0	19.0	18.4	20.3	18.2		
Consumption (withdrawals).....do.	318.8	276.3	20.9	20.2	17.7	20.4	20.7	21.0	21.7	17.7	18.9	18.4	20.2	18.2		
Stocks, end of period.....do.	2.4	3.0	3.0	3.3	2.8	2.7	2.7	2.8	2.3	2.6	2.8	2.7	2.9	3.0		
FERTILIZERS																
Exports, total ².....thous. sh. tons.	16,599	16,005	1,293	1,800	1,168	1,285	1,680	1,210	1,418	1,616	1,350	1,666	1,318	1,322	1,308	
Nitrogenous materials.....do.	1,799	1,133	101	58	62	67	94	61	92	82	129	95	111	64	133	
Phosphate materials.....do.	12,229	12,543	980	1,528	905	986	1,381	968	1,122	1,256	1,005	1,327	1,010	1,079	899	
Potash materials.....do.	1,233	966	70	66	87	83	72	90	108	91	85	101	88	78	85	
Imports:																
Ammonium nitrate.....do.	233	326	19	16	24	43	104	58	18	14	17	31	19	14	17	
Ammonium sulfate.....do.	138	218	16	12	33	40	18	20	6	7	21	11	34	15	13	
Potassium chloride.....do.	3,829	4,165	269	315	296	474	475	518	184	272	407	463	354	468	316	
Sodium nitrate.....do.	184	129	5	19	13	7	34	13	28	17	23	47	(?)	0	2	
Potash deliveries (K ₂ O).....do.	4,794	4,603	319	436	271	569	895	391	276	270	325	364	437	404	389	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,290	4,496	431	379	402	430	436	415	393	378	394	420	418	413		
Stocks, end of period.....do.	448	484	484	505	511	453	262	258	336	406	382	339	287	341		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ³ mil. lb.	1,924.8	2,046.5	696.4			480.0			585.4			567.7			486.9	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,776.7	2,737.1	177.0	180.4	198.2	235.6	253.0	258.2	291.6	254.1	274.0	266.8	226.8	208.9	186.1	
Trade products.....do.	1,478.5	1,497.6	88.4	91.9	104.7	124.5	142.9	145.7	169.7	156.6	158.9	149.9	119.6	107.6	92.5	
Industrial finishes.....do.	1,308.5	1,239.4	88.6	88.5	93.5	111.1	110.2	112.5	121.9	97.5	115.1	116.9	107.2	101.3	93.6	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,560	8,531	742	728	658	695	684	716	686	721	734	696	730	755		
Stocks (producers'), end of period.....do.	3,461	4,038	4,038	4,108	4,094	4,123	4,069	4,119	4,095	4,156	4,190	4,208	4,347	4,416		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	628.8	600.2	42.8	(?)												
Polyester resins.....do.	667.4	646.1	54.2	48.7	51.7	59.4	60.7	63.6	66.7	62.2	67.4	71.9	62.2	58.2	55.8	
Phenolic and other tar acid resins.....do.	1,123.8	1,041.6	79.5	82.1	81.2	93.7	91.2	90.7	91.4	81.0	93.2	107.0	108.1	105.1	94.2	
Urea and melamine resins.....do.	770.5	623.5	46.0	47.7	48.2	53.2	55.6	55.8	69.1	52.3	57.9	64.2	64.9	60.6	56.8	
Thermoplastic resins:																
Cellulose plastic materials.....do.	192.6	140.9	9.1	(?)												
Coumarone-indene and petroleum polymer resins.....mil. lb.	332.6	315.3	28.0	(?)												
Styrene-type materials (polystyrene).....do.	3,251.6	3,402.9	283.8	267.2	270.5	303.9	287.1	345.4	326.5	314.6	331.5	328.3	315.3	326.9	338.8	
Vinyl resins (resin content basis).....do.	3,638.8	3,754.4	289.2	294.7	289.5	321.4	306.8	344.7	328.9	284.7	338.9	347.5	381.4	363.4	372.6	
Polyethylene.....do.	5,440.7	5,872.3	509.8	493.5	459.9	491.7	543.4	541.9	529.2	514.5	545.1	557.2	561.0	557.1	579.6	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total ¹ mil. kw.-hr.	1,552,757	1,638,010	141,048	146,329	131,607	141,605	131,045	133,925	150,674	154,142	154,507	146,241	139,845	139,231		
Electric utilities, total.....do.	1,442,182	1,529,581	132,119	137,388	123,394	132,657	122,301	125,073	141,896	145,708	146,075	137,819	131,043	130,857		
By fuels.....do.	1,191,990	1,282,253	110,322	114,774	101,359	107,833	99,308	101,347	118,983	123,513	123,923	118,840	111,367	110,427		
By waterpower.....do.	250,193	247,328	21,797	22,614	22,035	24,824	22,993	23,727	22,914	22,194	22,152	18,979	19,675	20,430		
Privately and municipally owned util. ....do.	1,171,776	1,254,344	108,583	112,269	100,878	107,331	98,619	101,413	116,548	119,677	119,754	114,428	108,873	107,728		
Other producers (publicly owned).....do.	270,406	275,237	23,536	25,119	22,516	25,327	23,682	23,660	25,348	26,030	26,322	23,391	22,170	23,129		
Industrial establishments, total.....do.	110,575	108,429	8,929	8,940	8,213	8,947	8,744	8,852	8,778	8,434	8,432	8,422	8,802	8,374		
By fuels.....do.	107,299	105,146	8,641	8,651	7,924	8,628	8,448	8,545	8,484	8,196	8,198	8,197	8,553	8,120		
By waterpower.....do.	3,276	3,284	288	290	290	319	297	307	294	238	234	225	249	254		

¹ Revised. ² Corrected.
¹ Revised annual total; revisions are not distributed to the monthly data. ² Series discontinued. ³ Less than 500 short tons. ⁴ Annual total reflects sulfur content, whereas monthly data are gross weight.

⁵ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ⁶ Includes data not shown separately.
⁷ Data have been restated to exclude black blasting powder formerly included.
⁸ 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	1969	1970	1970	1971												1972
	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.	1,307,178	1,391,359	115,649	122,035	120,810	119,704	115,975	113,830	119,699	128,746	128,685	130,062	123,996	119,753	
Commercial and industrial:															
Small light and power	286,686	312,750	25,147	26,223	26,029	25,703	25,320	25,377	27,838	31,061	30,912	31,241	29,219	27,471	
Large light and power	557,220	572,522	47,583	47,480	47,457	48,947	49,051	49,338	50,493	49,405	49,698	50,561	50,593	50,069	
Railways and railroads	4,531	4,633	421	445	403	422	380	363	355	353	351	342	353	370	
Residential or domestic	407,922	447,795	37,860	43,156	42,268	39,819	36,897	34,263	36,391	43,205	43,026	43,093	39,022	37,048	
Street and highway lighting	10,772	11,183	1,081	1,087	1,004	973	933	888	859	863	904	965	1,018	1,063	
Other public authorities	35,861	37,816	3,172	3,260	3,267	3,426	2,983	3,198	3,336	3,436	3,371	3,445	3,376	3,348	
Interdepartmental	4,186	4,660	385	384	382	415	411	402	427	423	423	414	415	385	
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	20,139.3	22,065.9	1,887.8	1,978.1	1,977.5	1,955.3	1,912.6	1,900.1	2,014.7	2,193.9	2,207.2	2,253.8	2,148.9	2,062.0	
GAS															
Manufactured and mixed gas:															
Customers, end of period, total	577	571	571			574			572						
Residential	539	535	535			538			536						
Industrial and commercial	36	34	34			35			34						
Sales to consumers, total mil. therms.	1,518	1,497	351			646			328						
Residential	816	832	190			392			177						
Industrial and commercial	670	632	151			238			143						
Revenue from sales to consumers, total mil. \$	133.5	132.7	33.1			60.1			33.4						
Residential	79.2	82.4	20.4			39.1			20.5						
Industrial and commercial	51.8	47.6	11.9			19.5			12.1						
Natural gas:															
Customers, end of period, total	40,905	41,204	41,204			41,599			41,373						
Residential	37,536	37,826	37,826			38,166			37,998						
Industrial and commercial	3,320	3,326	3,326			3,382			3,337						
Sales to consumers, total mil. therms.	152,374	158,921	39,424			53,770			39,458						
Residential	47,374	48,394	11,584			22,940			10,759						
Industrial and commercial	99,463	103,821	26,168			29,147			27,467						
Revenue from sales to consumers, total mil. \$	9,342.0	10,145.0	2,550.0			4,002.7			2,613.6						
Residential	4,801.1	5,122.0	1,271.5			2,315.0			1,251.2						
Industrial and commercial	4,324.9	4,753.0	1,211.2			1,609.8			1,311.1						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production	127.32	133.12	9.82	9.62	9.41	12.53	12.33	12.37	13.71	13.28	12.28	11.41	10.53	9.87	10.02
Taxable withdrawals	116.27	121.86	9.74	8.32	8.52	11.00	11.04	11.05	12.87	12.48	11.89	10.96	9.80	9.74	9.83
Stocks, end of period	11.90	12.26	12.26	12.97	13.20	13.81	14.07	14.40	14.25	14.18	13.64	13.31	13.31	12.78	12.23
Distilled spirits (total):															
Production	230.02	212.29	18.11	16.20	16.82	18.14	15.93	13.11	13.44	10.35	10.14	13.42	17.71	18.35	
Consumption, apparent, for beverage purposes															
Taxable withdrawals	361.68	371.47	47.71	24.60	24.99	31.46	29.76	29.22	33.79	28.98	30.65	30.31			
Stocks, end of period	164.54	173.65	13.86	12.32	11.62	15.64	13.78	13.41	16.73	12.41	16.99	17.45	17.92	18.26	
Imports	991.42	1,008.54	1,008.54	1,011.30	1,014.16	1,015.72	1,015.08	1,015.78	1,012.28	1,009.46	1,001.43	997.52	996.16	993.62	
Whisky	87.08	90.89	9.84	6.36	5.68	7.65	7.06	7.49	9.03	6.93	7.78	18.55	10.18	8.24	7.18
Whisky:															
Production	169.87	146.36	12.29	12.69	12.96	13.42	10.47	8.54	6.85	6.61	5.86	8.56	10.79	11.41	
Taxable withdrawals	107.99	112.88	8.89	8.30	7.78	9.85	8.53	8.29	10.09	7.58	10.64	11.74	12.34	12.19	
Stocks, end of period	938.46	954.58	954.58	958.21	960.86	964.24	963.43	964.97	960.51	958.57	952.85	949.82	947.17	944.54	
Imports	74.29	75.59	8.68	5.60	4.95	6.75	6.21	4.08	8.08	6.04	6.59	15.75	8.89	7.46	6.48
Rectified spirits and wines, production, total															
Whisky	116.17	113.67	8.87	8.25	8.15	9.87	8.61	8.70	10.22	8.69	10.28	10.46	10.97	12.14	
Wines and distilling materials:	68.01	64.37	4.58	4.28	4.58	5.10	4.30	4.58	5.80	5.02	5.54	5.88	6.17	6.85	
Effervescent wines:															
Production	15.80	23.03	2.50	2.33	1.96	2.81	2.17	1.08	1.34	1.50	2.23	2.09	2.05	2.38	
Taxable withdrawals	13.79	20.36	2.86	1.85	1.52	1.79	1.47	1.44	1.65	1.21	1.32	1.75	2.39	2.81	
Stocks, end of period	6.19	7.38	7.38	7.72	8.11	9.06	9.69	9.24	8.84	9.01	9.80	10.01	9.54	8.99	
Imports	2.41	1.79	.28	.13	.08	.12	.14	.15	.15	.10	.17	.35	.22	.14	.12
Still wines:															
Production	277.80	245.04	7.76	5.43	4.62	5.28	6.13	7.68	6.30	5.32	9.18	57.65	126.44	69.05	
Taxable withdrawals	197.23	216.90	22.30	19.85	18.68	22.37	20.39	18.06	20.59	17.40	18.73	20.42	22.26	23.13	
Stocks, end of period	306.36	293.32	293.32	276.51	259.80	241.99	225.62	215.71	198.93	186.28	173.30	209.01	310.06	347.50	
Imports	22.28	28.23	3.46	2.06	1.81	2.65	2.61	3.09	3.38	3.12	3.59	5.38	2.99	1.49	2.09
Distilling materials produced at wineries	403.32	303.08	8.45	3.01	3.15	1.38	.62	5.96	2.80	1.31	4.32	113.99	176.09	73.30	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)	1,118.2	1,136.7	93.1	103.8	97.8	111.0	113.0	119.5	112.2	9.02	79.6	69.0	79.4	88.7	
Stocks, cold storage, end of period	88.6	118.8	118.8	119.3	133.2	157.9	180.4	209.8	235.1	253.0	246.8	222.0	188.9	155.0	96.8
Price, wholesale, 92-score (N.Y.)	.685	.704	.717	.708	.708	.707	.688	.687	.688	.687	.687	.692	.688	.688	.688
Cheese:															
Production (factory), total	1,989.6	2,203.8	183.3	181.0	168.7	202.8	210.3	232.5	233.9	211.1	198.9	181.2	184.8	177.3	197.8
American, whole milk	1,266.4	1,425.9	112.1	113.8	104.8	126.9	137.3	159.0	161.9	141.6	129.6	112.4	111.2	103.3	115.7
Stocks, cold storage, end of period	317.5	324.5	324.5	320.9	310.7	302.1	314.6	337.4	376.8	386.1	378.8	357.6	333.5	312.6	302.0
American, whole milk	265.4	254.0	254.0	255.1	243.3	236.3	248.0	268.8	296.8	311.6	303.9	283.7	262.4	246.8	238.9
Imports	130.0	161.3	24.6	11.4	9.0	8.9	7.9	8.1	6.4	7.6	8.9	14.0	6.4	3.4	9.7
Price, wholesale, American, single daisies (Chicago)	.603	.649	.665	.656	.653	.678	.679	.678	.678	.673	.670	.669	.669	.669	.676

† Revised. ¹ Reported annual total; revisions are not distributed to the monthly data.
 § Data are not wholly comparable on a year to year basis because of changes from one

classification to another. ¶ Includes data not shown separately.
 * Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	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.	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	1,483.8	1,268.3	96.5	86.8	90.3	109.0	116.5	134.2	141.5	115.8	105.8	84.5	79.5	79.5	92.0	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	105.0	115.7	81.3	69.4	67.6	51.2	104.0	133.8	162.4	172.9	163.0	151.5	111.7	88.6		
Exports:																
Condensed (sweetened).....do.	52.1	16.4	4.1	.7	1.7	4.4	11.3	2.2	8.5	1.6	2.9	.2	.8	2.9	2.4	
Evaporated (unsweetened).....do.	37.1	33.3	3.9	2.7	2.3	2.6	2.7	3.8	4.2	1.6	2.9	1.2	2.4	2.8	3.5	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.50	7.98	8.14	(⁶)												
Fluid milk:																
Production on farms.....mil. lb.	116,345	117,436	9,349	9,547	9,010	10,209	10,432	11,217	10,836	10,311	9,871	9,376	9,389	8,975	9,444	
Utilization in mfd. dairy products.....do.	57,167	60,108	4,479	4,807	4,662	5,557	5,797	6,297	6,438	5,697	5,210	4,538	4,527	4,255	4,626	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.70	6.07	5.96	5.91	5.83	5.71	5.60	5.50	5.61	5.74	5.98	6.09	6.17	6.14	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	70.2	68.7	5.4	6.7	5.7	7.0	9.0	9.3	8.4	4.7	5.6	5.3	6.5	4.9	4.7	
Nonfat dry milk (human food).....do.	1,452.3	1,442.8	108.9	115.8	111.8	131.1	149.2	174.6	177.8	137.3	117.6	92.2	93.5	77.4	95.4	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.6	4.7	4.7	5.5	5.0	3.9	5.5	7.8	9.0	8.2	7.5	7.0	6.7	5.3	4.0	
Nonfat dry milk (human food).....do.	83.9	98.5	98.5	97.7	89.8	90.4	104.9	136.9	157.6	164.1	155.6	119.7	106.5	91.3	87.3	
Exports:																
Dry whole milk.....do.	15.6	13.8	1.1	.8	.7	1.0	1.0	.7	3.4	1.9	3.7	3.6	1.5	3.3	1.6	
Nonfat dry milk (human food).....do.	111.6	212.3	2.3	10.7	10.0	17.6	7.2	15.0	16.7	4.3	2.8	6.5	4.1	18.4	11.5	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.235	.263	.276	.278	.276	.277	.304	.314	.318	.318	.320	.320	.320	.321	.319	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.	1,069.0	1,337.5	123.8	101.2	103.7	105.5	94.2	108.5	79.8	92.1	81.5	134.4	62.6	110.8	122.3	
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	2423.5	2410.4														7462.5
On farms.....do.	426.7	380.7	380.7			257.1				156.2		487.7				392.8
Off farms.....do.	264.6	238.5	238.5			142.1				81.4		316.6				255.9
Exports, including malts.....do.	162.2	142.2	142.2			115.0				74.8		171.1				136.9
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.12	1.14	1.22	1.24	1.30	1.26	1.26	1.29	1.26	1.19	1.11	1.09	1.16	1.15	1.16	1.19
No. 3, straight.....do.	1.12	1.13	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.17	1.11	1.09	1.16	1.16	1.16	1.18
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....mil. bu.	4,316	3,736	3,736			2,525				1,560		663				4,642
On farms.....do.	3,323	2,723	2,723			1,854				1,167		423				3,495
Off farms.....do.	993	1,013	1,013			670				394		240				1,148
Exports, including meal and flour.....do.	553.5	572.0	49.6	38.8	43.0	34.6	35.3	26.6	27.6	40.1	37.3	68.3	25.9	66.7		65.8
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.52	1.59	1.57	1.55	1.51	1.51	1.59	1.49	1.29	1.15	1.10	1.07	1.21	1.22
Weighted avg., 5 markets, all grades.....do.	1.19	1.33	1.49	1.51	1.50	1.52	1.48	1.54	1.52	1.43	1.29	1.13	1.11	1.09	1.20	1.22
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	885	913	913			702				512		1,086				876
On farms.....do.	724	702	702			502				311		806				936
Off farms.....do.	161	211	211			200				201		281				686
Exports, including oatmeal.....do.	7.6	21.3	1.4	.4	.7	.3	.3	.5	.1	.3	.4	.6	.2	.2		250
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																
	4.67	5.72	.84	.82	.83	.78	.75		.80	.68	.64	.68	.73			.78
Rice:																
Production (crop estimate).....mil. bags⁹																
California mills:																
Receipts, domestic, rough.....mil. lb.	2,012	1,755	84	79	117	268	161	202	323	76	126	119	287	117	129	
Shipments from mills, milled rice.....do.	1,515	1,393	78	59	47	184	180	113	264	66	60	86	218	88	82	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	270	82	82	76	112	135	77	114	101	88	109	113	101	93	98	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,605	6,497	367	349	240	139	108	67	28	141	924	1,627	1,106	397	439	
Shipments from mills, milled rice.....do.	4,818	4,438	373	423	294	323	279	268	221	206	458	498	427	294	509	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,695	1,748	1,748	1,563	1,461	1,258	1,009	809	629	528	829	1,504	1,840	1,869	1,737	
Exports.....do.	4,183	3,828	220	284	199	259	315	268	365	144	190	440	395	160	232	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.																
	.085	.085	.087	.086	.086	.086	.086	.084	.087	.087	.087	.087	.087	.087	.089	
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	31.6	38.8														750.9
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	29.8	41.6	41.6			34.8			28.0		65.1		96	92		54.5
	1.17	1.15	1.15	1.18	1.17	1.14	1.18	1.18	1.21	.95	.94	.95	.96	.92		.93
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	1,460	1,370														7,164
Winter wheat.....do.	313	260														747
Distribution.....do.	1,147	1,110														1,163
Off farms.....do.	1,273	1,492	380			352			334		489					328
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,534	1,415	1,415			1,064			730		1,881					1,553
Off farms.....do.	611	531	531			384			239		834					700
	923	884	884			679			491		1,047					853

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Average for Jan., April-Sept., and Dec. ⁶ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ⁷ Dec. 1 estimate of 1971 crop. ⁸ Series discontinued. ⁹ Excludes pearl barley. ¹⁰ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	489.2	689.1	66.5	61.9	51.3	62.7	53.7	70.3	50.0	51.2	41.4	62.1	34.0	41.6	47.7	
Wheat only.....do.	439.9	638.7	61.6	59.3	47.8	59.9	50.7	66.7	43.4	47.4	38.2	59.4	31.7	39.5	45.2	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.92	1.91	1.90	1.82	1.82	1.84	1.82	1.73	1.64	1.64	1.72	1.71	1.70	
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.48	1.54	1.63	1.65	1.65	1.62	1.62	1.62	1.64	1.56	1.56	1.65	1.58	1.60	1.62	
Weighted avg., 6 markets, all grades.....do.	1.75	1.79	1.84	1.82	1.80	1.77	1.75	1.78	1.75	1.65	1.62	1.63	1.69	1.68	1.70	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	254,094	253,094	20,754	20,894	19,761	21,004	19,662	20,216	20,994	20,255	22,164	22,137	21,702	20,090	20,961	
Offal.....thous. sh. tons	4,558	4,409	361	361	345	363	335	347	366	349	378	378	368	338	351	
Grindings of wheat.....thous. bu.	567,956	563,714	46,147	46,405	44,038	46,705	43,525	44,970	46,658	45,164	49,403	49,301	48,166	44,492	46,265	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,595	4,329	4,329		4,732				4,586			4,861			4,362	
Exports.....do.	21,130	21,596	2,104	1,134	1,528	1,188	1,282	1,536	2,841	1,627	1,374	1,178	982	908	1,060	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.363	6.350	6.313	6.250	6.238	6.225	6.200	6.113	6.063	5.975	6.000	6.013	6.000	
Winter, hard, 95% patent (Kans. City).....do.	5.438	5.569	5.588	5.588	5.613	5.500	5.488	5.500	5.588	5.475	5.313	5.275	5.325	5.338	5.350	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,637	3,024	276	247	237	299	248	203	207	205	220	239	231	233	238	
Cattle.....do.	30,536	30,793	2,611	2,569	2,299	2,681	2,544	2,536	2,797	2,725	2,720	2,788	2,667	2,564	2,528	
Receipts at 38 public markets.....do.	12,652	11,922	960	1,031	879	1,140	1,032	1,004	1,005	878	1,011	1,018	1,170	1,238	1,853	
Prices, wholesale:																
Beef steers (Omaha)* \$ per 100 lb.	29.28	29.03	26.46	28.83	31.80	31.42	31.96	32.35	31.91	31.90	32.77	32.21	32.11	33.30	33.92	
Steers, stocker and feeder (Kans. City).....do.	29.30	30.10	27.57	29.42	31.69	31.88	32.07	31.78	30.60	30.32	32.41	31.72	34.07	34.23	35.11	
Calves, vealers (Natl. Stockyards, Ill.).....do.	37.29	38.17	33.50	34.00	40.00	41.00	41.00	39.00	39.00	39.00	35.00	38.00	38.00	38.00	41.00	
Hogs:																
Slaughter (federally inspected).....thous. animals	75,682	78,187	7,990	7,489	6,379	8,266	7,794	6,932	6,983	6,220	6,922	7,379	7,190	7,569	7,547	
Receipts at 38 public markets.....do.	15,210	14,871	1,532	1,412	1,230	1,479	1,455	1,399	1,438	1,163	1,296	1,308	1,357	1,462	1,384	
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	23.65	22.11	14.96	15.76	19.03	16.88	16.04	17.00	17.68	18.85	18.14	18.28	19.19	18.59	19.94	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.8	19.1	11.1	10.7	13.4	11.8	11.3	12.3	12.2	14.0	15.6	16.1	19.5	19.4	18.2	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,067	10,010	847	903	806	920	899	772	827	815	812	919	919	818	846	
Receipts at 38 public markets.....do.	2,704	2,468	201	178	131	178	143	136	255	205	212	233	229	209	184	
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	23.88	24.00	25.12	26.88	30.25	31.12	31.25	28.88	27.75	27.50	25.88	24.75	25.75	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	33,369	34,574	3,221	3,076	2,663	3,234	3,075	2,940	3,104	2,879	2,966	3,116	3,026	3,072	3,062	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	637	759	759	771	749	791	869	901	890	835	773	776	769	757	766	
Exports (meat and meat preparations).....do.	571	518	51	39	41	49	35	46	43	39	51	48	39	43	69	
Imports (meat and meat preparations).....do.	1,685	1,844	143	133	112	151	141	133	170	155	166	223	110	102	188	
Beef and veal:																
Production, inspected slaughter.....do.	18,873	19,489	1,685	1,645	1,463	1,693	1,608	1,599	1,739	1,682	1,667	1,720	1,662	1,612	1,606	
Stocks, cold storage, end of period.....do.	363	347	347	335	313	306	299	295	306	321	341	359	355	334	340	
Exports.....do.	28	32	3	3	4	5	5	4	4	3	3	3	3	5	4	
Imports.....do.	1,194	1,319	102	94	72	99	99	87	124	111	127	173	88	70	143	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	2.492	.490	.454	.503	.539	.536	.546	.561	.549	.546	.561	.549	.536	.559	.579	
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	510	514	44	48	44	49	47	40	40	39	39	45	46	42	44	
Stocks, cold storage, end of period.....do.	16	19	19	21	20	20	20	23	23	21	19	21	20	19	19	
Pork (including lard), production, inspected slaughter.....mil. lb.	13,986	14,570	1,495	1,383	1,157	1,491	1,420	1,301	1,324	1,157	1,260	1,350	1,319	1,418	1,412	
Pork (excluding lard):																
Production, inspected slaughter.....do.	11,562	12,114	1,247	1,153	978	1,226	1,195	1,098	1,105	969	1,065	1,132	1,125	1,198	1,199	
Stocks, cold storage, end of period.....do.	211	336	336	353	344	389	467	498	476	405	332	309	312	327	335	
Exports.....do.	152	67	5	4	4	3	4	5	4	4	7	7	7	13	10	
Imports.....do.	316	347	28	27	29	36	30	31	32	33	30	31	14	25	38	
Prices, wholesale:																
Hams, smoked composite \$ per lb.	.580	.565	.486	.498	.528	.513	.517	.521	.535	.515	.536	.501	.542	.567	.639	
Fresh loins, 8-14 lb. average (New York).....do.	.575	.569	.445	.479	.530	.438	.432	.485	.501	.584	.515	.498	.526	.494	.501	
Lard:																
Production, inspected slaughter.....mil. lb.	1,755	1,776	178	166	129	193	162	146	153	136	142	153	140	159	153	
Stocks, dry and cold storage, end of period.....do.	70	82	82	91	86	81	80	91	101	89	82	77	83	82	100	
Exports.....do.	262	366	42	9	40	44	39	31	18	11	16	20	12	38	4	
Price, wholesale, refined (Chicago) \$ per lb.	.145	.160	.145	.130	.138	.155	.150	.146	.143	.151	.158	.153	.149	.143	.143	
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	9,492	10,242	846	762	676	791	757	749	894	909	1,020	1,003	989	935	870	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	307	391	391	369	331	294	265	251	287	354	462	547	636	467	378	
Turkeys.....do.	192	219	219	206	174	144	120	111	140	203	308	389	475	309	223	
Price, in Georgia producing area, live broilers \$ per lb.	.140	.123	.110	.125	.130	.130	.125	.135	.140	.155	.135	.135	.115	.110	.105	

† Revised. † Corrected.

‡ Annual total reflects revisions not distributed to the months.

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

* Data are for 41 public markets. † Data are for 40 public markets.

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

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

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

	1969	1970	1971												1972
	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⊖	191.9	195.3	17.0	17.1	15.5	17.3	16.8	17.3	16.5	16.7	16.5	15.9	16.6	16.4	17.1
Stocks, cold storage, end of period:															
Shell.....thous. cases⊖	51	51	51	60	53	139	80	101	98	148	141	134	135	94	60
Frozen.....mil. lb.	43	50	50	49	51	54	60	67	75	80	81	84	82	80	74
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.460	.425	.410	.372	.332	.331	.330	.291	.298	.330	.345	.329	.324	.335	.370
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons	218.4	279.2	25.4	45.0	22.8	25.2	28.2	17.8	25.3	28.7	23.2	24.6	13.8	10.9	50.3
Price, wholesale, Accra (New York).....\$ per lb.	.458	.341	.329	.309	.273	.279	.273	.263	.268	.280	.286	.271	.250	.241	.259
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊕	3,811	2,593	2,593			2,537			3,027			5,198			4,107
Roastings (green weight).....do	20,851	19,960	5,190			5,164			4,663			4,481			5,299
Imports, total.....do	20,232	19,727	1,382	2,002	1,528	1,475	2,030	1,759	1,941	2,132	2,720	2,754	621	875	1,818
From Brazil.....do	5,780	4,712	291	822	282	114	310	317	666	570	971	993	155	144	647
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.408	.557	.550	.550	.550	.480	.450	.433	.438	.430	.433	.433	.433	.440	.440
Confectionery, manufacturers' sales.....mil. \$	1,870	1,906	163	171	178	176	186	135	139	115	175	244	228	235	182
Fish:															
Stocks, cold storage, end of period.....mil. lb.	275	306	306	275	247	210	196	198	231	270	305	338	333	314	298
Sugar (United States):															
Deliveries and supply (raw basis):§															
Production and receipts:															
Production.....thous. sh. tons	4,300	4,710	992	664	315	151	150	170	103	97	107	170	659	1,073	
Entries from off-shore, total ⊕.....do	6,350	6,675	367	2,218	143	412	88	178	441	692	775	601	280	333	441
Hawaii and Puerto Rico.....do	1,501	1,497	120	15	42	119	97	176	159	143	80	50	95	122	132
Deliveries, total ⊖.....do	10,804	11,467	1,055	727	718	1,026	860	894	1,087	1,034	1,121	1,123	947	903	
For domestic consumption.....do	10,655	11,317	1,044	720	706	1,013	851	883	1,068	1,020	1,107	1,109	935	888	
Stocks, raw and ref., end of period.....do	2,796	2,784	2,784	3,003	2,943	2,701	2,660	2,524	2,156	1,932	1,629	1,450	1,562	2,134	2,730
Exports, raw and refined.....sh. tons	968	7,892	146	50	44	12	1,179	21	25	37	84	80	59	4	55
Imports:															
Raw sugar, total ⊖.....thous. sh. tons	4,776	5,217	553	325	239	477	550	412	479	476	559	675	327	281	464
From the Philippines.....do	1,024	1,522	178	4	30	84	142	96	108	170	179	178	112	141	242
Refined sugar, total.....do	124	35	2	4	2	7	6	2	1	3	2	6	4	1	10
Prices (New York):															
Raw, wholesale.....\$ per lb.	.078	.081	.081	.084	.084	.084	.082	.084	.086	.086	.086	.086	.086	.085	.086
Refined:															
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.638	.674	.677	.680	.679	.687	.695	.695	.693	.689	.701	.703	.704	.704	.707
Wholesale (excl. excise tax).....\$ per lb.	.107	.112	.114	.114	.114	.117	.116	.116	.116	.118	.118	.118	.118	.118	.118
Tea, imports.....thous. lb.	139,962	135,202	12,682	13,226	12,360	15,073	18,078	15,128	16,529	20,150	25,141	19,427	4,631	3,828	11,862
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production.....mil. lb.	3,480.5	3,587.6	299.0	291.5	309.2	300.0	272.4	277.1	290.4	261.5	305.6	309.4	301.4	306.5	290.6
Stocks, end of period ⊖.....do	138.7	132.9	132.9	134.7	130.3	134.7	134.4	128.0	136.7	111.1	120.7	118.1	122.0	118.8	128.1
Salad or cooking oils:															
Production.....do	3,143.7	3,389.1	299.8	283.9	281.7	292.0	270.1	288.6	332.6	290.5	309.9	300.2	276.5	265.3	308.4
Stocks, end of period ⊖.....do	70.5	75.6	75.6	74.4	71.6	70.7	72.0	81.1	82.2	71.2	80.0	66.5	77.3	74.5	75.8
Margarine:															
Production.....do	2,181.9	2,230.5	216.7	212.9	189.0	195.9	181.0	176.4	185.9	163.4	173.3	194.7	188.2	210.1	219.4
Stocks, end of period ⊖.....do	52.1	45.6	45.6	50.4	59.4	57.7	55.9	61.2	61.6	72.9	65.5	63.5	64.3	60.7	57.1
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.260	.289	.306	.306	.306	.305	.305	.305	.305	.308	.312	.310	.310	.310	.312
Animal and fish fats:Δ															
Tallow, edible:															
Production (quantities rendered).....mil. lb.	534.6	558.2	46.9	50.1	49.1	51.7	43.2	42.8	45.3	40.2	40.8	47.6	42.1	43.5	45.2
Consumption in end products.....do	510.9	569.7	48.0	51.5	61.7	53.3	44.4	44.9	46.6	40.4	50.1	51.0	53.5	53.5	48.0
Stocks, end of period ⊖.....do	46.0	46.7	46.7	47.0	37.7	37.0	34.9	42.4	45.6	49.9	57.6	63.1	38.8	36.7	42.0
Tallow and grease (except wool), inedible:															
Production (quantities rendered).....do	4,655.0	4,876.8	446.6	422.7	385.2	438.5	392.0	399.7	439.9	393.5	403.1	438.3	409.9	406.4	427.1
Consumption in end products.....do	2,595.2	12,553.5	220.5	218.0	201.4	233.5	216.4	227.1	231.4	200.5	222.2	236.9	208.7	207.0	213.9
Stocks, end of period ⊖.....do	348.0	396.1	396.1	423.5	349.6	380.6	363.9	374.0	401.9	441.5	424.5	409.7	401.2	397.4	396.6
Fish and marine mammal oils:															
Production.....do	171.6	206.9	7.6	1.4	.6	.6	9.2	21.8	54.8	55.3	58.5	30.4	16.8	7.3	3.0
Consumption in end products.....do	75.7	69.6	4.8	5.6	4.4	4.7	4.0	4.3	5.3	5.6	4.5	5.4	4.1	4.5	5.7
Stocks, end of period ⊖.....do	84.0	103.5	103.5	72.0	62.7	60.0	65.8	88.0	132.0	148.1	155.1	138.8	156.7	147.2	133.6
Vegetable oils and related products:															
Coconut oil:															
Production: Crude.....mil. lb.	386.3	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do	547.5	544.0	44.6	48.7	44.2	50.6	49.5	45.0	49.4	39.9	36.2	47.9	56.0	46.8	37.0
Consumption in end products.....do	732.6	750.2	63.6	63.7	60.9	68.9	64.3	63.4	68.4	52.1	53.4	60.8	63.1	62.3	59.5
Stocks, crude and ref., end of period ⊖.....do	205.9	202.8	202.8	217.0	180.9	182.5	169.3	167.1	167.6	177.3	153.1	143.9	154.2	166.9	180.0
Imports.....do	424.6	584.2	12.3	129.2	41.7	52.9	54.9	47.5	45.5	35.3	30.2	79.3	67.8	28.2	16.1
Corn oil:															
Production: Crude.....do	465.5	474.0	34.7	38.0	37.3	43.7	41.4	41.0	42.7	42.4	40.1	42.0	42.4	40.7	33.4
Refined.....do	438.1	440.9	39.1	39.6	31.9	38.2	34.2	37.2	34.6	39.1	33.7	42.2	33.9	35.7	40.0
Consumption in end products.....do	441.1	449.6	40.4	39.5	34.4	35.2	35.5	33.5	38.2	36.0	35.9	38.4	35.2	40.7	44.8
Stocks, crude and ref., end of period ⊖.....do	54.1	43.3	43.3	36.0	37.1	47.9	56.8	57.9	64.7	65.6	63.8	58.3	65.0	69.6	57.0

⊕ Revised. ⊖ Preliminary. Δ Data withheld to avoid disclosure of operations of individual firms. ⊕ Reflects revisions not available by months. ⊖ Cases of 30 dozen. ⊕ Bags of 132.276 lb. § Monthly data reflect cumulative revisions

⊖ for prior periods. ⊕ Includes data not shown separately; see also note "§". Δ For data on lard, see p. S-28. ⊖ Producers' and warehouse stocks. ⊕ Factory and warehouse stocks. ⊖ Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	2,001.4	1,726.3	218.2	215.8	202.4	192.2	145.3	111.1	86.1	61.1	66.4	50.3	161.2	* 208.9	221.8	-----
Stocks (at oil mills), end of period.....do.....	74.8	85.8	85.8	103.2	125.5	136.4	134.5	148.9	136.0	109.5	101.9	81.9	87.8	* 99.5	93.3	-----
Cottonseed oil:																
Production: Crude.....mil. lb.....	1,425.8	1,211.5	152.7	151.5	141.2	134.0	103.3	78.8	61.0	43.5	47.0	34.3	111.8	* 149.0	155.4	-----
Refined.....do.....	1,252.0	1,019.2	116.6	108.5	108.6	119.8	77.2	80.4	73.2	44.9	51.2	44.8	60.9	* 102.9	115.1	-----
Consumption in end products.....do.....	889.7	931.9	76.9	67.8	73.6	69.4	56.1	61.2	70.9	50.1	57.8	50.8	52.9	* 57.4	60.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	398.6	184.3	184.3	202.3	224.6	246.9	265.7	279.7	224.6	167.2	142.9	93.8	130.0	* 150.5	185.6	-----
Exports (crude and refined).....do.....	246.5	369.8	36.7	43.5	39.2	40.3	18.2	21.4	31.7	69.8	14.3	26.2	3.1	36.3	58.5	-----
Price, wholesale (N.Y.).....\$ per lb.....	.142	.175	.178	.183	.195	.195	.193	.188	1.88	1.93	2.06	.201	.182	.177	.174	-----
Linseed oil:																
Production, crude (raw).....mil. lb.....	291.8	314.5	27.5	31.9	32.4	34.9	36.7	36.8	41.4	25.9	34.7	35.4	36.5	32.3	33.3	-----
Consumption in end products.....do.....	193.9	191.4	12.7	13.3	15.8	18.4	19.6	19.6	22.7	17.9	19.4	18.0	17.6	* 15.3	16.0	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	128.8	148.5	148.5	157.5	170.5	180.7	192.8	187.2	203.8	193.2	177.1	179.9	203.7	210.8	224.8	-----
Price, wholesale (Minneapolis).....\$ per lb.....	.120	.109	.095	.095	.095	.090	.088	.088	.088	.088	.088	.088	.088	.088	.088	-----
Soybean cake and meal:																
Production.....thous. sh. tons..	14,716.5	*17,379.5	1,560.4	1,560.3	1,387.2	1,463.2	1,458.9	1,464.8	1,401.6	1,429.7	1,473.8	1,257.1	1,362.0	* 1,366.4	1,471.7	-----
Stocks (at oil mills), end of period.....do.....	103.2	112.2	112.2	170.3	173.6	138.4	152.0	198.7	149.4	192.4	189.7	121.4	177.9	* 167.2	120.0	-----
Soybean oil:																
Production: Crude.....mil. lb.....	6,804.7	8,085.9	727.7	724.8	653.2	695.9	695.7	696.4	670.9	674.9	692.2	597.5	645.2	* 644.2	689.8	-----
Refined.....do.....	5,860.0	6,276.3	538.8	543.5	511.1	557.9	495.0	506.7	526.7	482.9	532.8	568.6	534.5	* 504.2	535.4	-----
Consumption in end products.....do.....	5,948.2	*6,322.3	552.3	534.7	505.8	535.0	497.9	505.6	556.3	497.3	537.3	554.0	522.0	* 522.4	555.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	517.2	* 755.6	* 755.6	751.8	787.8	756.0	765.8	758.0	719.0	745.3	819.2	772.6	725.9	* 808.7	799.9	-----
Exports (crude and refined).....do.....	761.1	1,372.4	174.6	112.0	109.3	156.0	168.0	191.8	140.9	189.0	78.1	122.2	143.0	43.5	153.8	-----
Price, wholesale (refined; N.Y.).....\$ per lb.....	.110	.133	.163	.168	.144	.145	.135	.137	.146	.159	.172	.155	.154	.157	.139	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.....	1,804	1,908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,751	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb.....	4,940	5,006	5,006	-----	-----	4,763	-----	-----	4,371	-----	-----	4,480	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.....	579,106	510,325	62,477	39,336	32,303	52,352	44,458	47,434	39,798	36,112	41,791	76,841	3,509	2,375	59,622	-----
Imports, incl. scrap and stems.....do.....	213,402	235,428	14,673	20,362	17,142	17,252	18,136	31,305	20,413	17,256	15,686	49,965	19,561	16,265	14,829	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	47,263	51,166	4,138	3,620	3,466	3,954	3,366	4,142	4,454	4,270	6,852	7,251	2,198	2,688	2,939	-----
Taxable.....do.....	510,532	532,764	41,196	45,634	42,518	43,360	42,518	43,474	46,582	39,596	45,595	45,765	47,049	46,061	39,634	-----
Cigars (large), taxable.....do.....	* 6,745	* 6,705	495	510	505	556	558	571	552	497	552	558	595	616	418	-----
Exports, cigarettes.....do.....	24,970	29,147	2,352	2,357	2,198	2,381	2,258	2,476	3,038	3,033	4,234	5,753	768	1,246	2,048	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$.....	152,446	145,200	11,619	11,642	11,985	14,933	11,512	13,124	12,851	7,118	11,583	12,517	15,158	16,198	17,201	-----
Calf and kip skins.....thous. skins..	1,652	1,316	176	137	168	189	289	258	254	131	198	127	123	117	220	-----
Cattle hides.....thous. hides.....	14,778	15,222	1,258	1,207	1,251	1,611	1,239	1,304	1,235	694	1,166	1,338	1,565	1,696	1,656	-----
Imports:																
Value, total ♀.....thous. \$.....	62,400	51,300	3,000	3,100	3,800	6,200	7,400	5,000	6,900	4,900	4,300	4,000	1,800	800	3,900	-----
Sheep and lamb skins.....thous. pieces..	* 20,716	18,701	934	832	1,548	2,879	3,591	1,670	2,774	1,877	1,151	920	531	196	1,314	-----
Goat and kid skins.....do.....	* 5,068	3,028	45	79	179	180	317	170	185	133	81	134	136	19	342	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9¼/15 lb.....\$ per lb.....	.561	.331	.315	.300	.300	.275	.300	.300	.300	.300	.300	.280	.280	.280	.320	-----
Hides, steer, heavy, native, over 53 lb.....do.....	.146	.129	.110	.104	.115	.115	.158	.168	.141	.148	.148	.155	.153	.168	.163	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	3,381	2,717	188	163	124	129	128	132	142	83	123	142	142	163	150	-----
Cattle hide and side kip.....thous. hides and kips..	22,030	20,353	1,701	1,660	1,631	1,871	1,848	1,745	1,821	1,285	1,647	1,725	1,779	1,789	1,677	-----
Goat and kid.....thous. skins.....	5,856	3,979	204	143	162	169	193	247	327	188	242	296	1,779	313	322	-----
Sheep and lamb.....do.....	25,242	23,598	1,949	1,803	1,820	1,768	1,848	1,663	1,894	1,458	1,900	1,833	* 1,781	1,827	1,790	-----
Exports:																
Upper and lining leather.....thous. sq. ft..	* 65,802	79,365	8,117	6,557	6,457	7,784	7,256	7,391	8,144	5,534	6,540	6,830	4,810	5,976	9,198	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	109.5	114.0	113.4	111.8	111.8	111.8	116.4	116.4	114.1	114.1	114.1	114.1	114.1	114.1	119.5	-----
Upper, chrome calf, B and C grades index, 1967=100..	99.7	84.3	80.2	80.2	79.4	79.4	82.7	85.2	87.7	87.7	87.7	77.2	77.2	77.2	79.6	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total †.....thous. pairs..	576,961	562,318	43,506	44,596	44,727	50,153	46,747	43,916	46,490	37,556	46,092	45,399	44,936	* 40,525	42,575	-----
Shoes, sandals, and play shoes, except athletic †	462,231	451,816	36,056	36,709	36,614	40,650	37,432	34,477	36,403	30,885	35,567	34,446	34,599	* 31,789	35,591	-----
Slippers †.....do.....	101,735	96,181	6,078	6,889	6,910	8,245	8,104	8,422	9,086	5,962	9,654	9,904	9,361	* 7,775	6,061	-----
Athletic †.....do.....	8,675	8,955	758	752	842	937	819	781	781	592	728	879	820	* 795	793	-----
Other footwear †.....do.....	4,320	5,366	614	504	529	321	292	236	220	117	143	170	166	166	130	-----
Exports.....do.....																
2,324	2,154	198	141	248	175	167	146	211	144	163	226	163	156	167	-----	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	108.9	113.3	114.6	116.7	116.7	117.1	117.1	117.1	117.1	117.1	118.3	118.3	118.3	118.3	118.3	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	111.9	116.2	116.4	118.9	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	-----
Women's pumps, low-medium quality.....do.....	111.0	117.1	117.5	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	-----

* Revised. † Crop estimate for the year.
 ‡ Annual total reflects revisions not distributed to the monthly data.
 § Jan. 1, 1972 estimate of 1971 crop.

¶ Includes data for items not shown separately. * Corrected.
 † 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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ¹															
National Forest Products Association:															
Production, total.....mil. bd. ft.	37,943	36,603	2,639	2,794	2,983	3,339	3,451	3,168	3,384	3,194	3,220	3,242	3,199	3,028	2,924
Hardwoods.....do	8,468	7,964	535	571	537	509	577	599	613	590	602	532	574	536	481
Softwoods.....do	29,481	28,639	2,104	2,223	2,446	2,830	2,874	2,569	2,771	2,604	2,718	2,710	2,625	2,492	2,443
Shipments, total.....do	37,615	35,596	2,632	2,738	3,075	3,472	3,580	3,313	3,537	3,209	3,345	3,294	3,336	3,067	3,015
Hardwoods.....do	8,676	7,078	511	566	582	637	644	659	587	584	583	583	607	554	531
Softwoods.....do	28,943	28,518	2,121	2,172	2,493	2,835	2,916	2,654	2,950	2,625	2,762	2,711	2,729	2,513	2,484
Stocks (gross), mill, end of period, total.....do	5,332	6,363	6,363	6,428	6,277	6,143	6,042	5,895	5,741	5,723	5,594	5,532	5,397	5,358	5,266
Hardwoods.....do	630	1,516	1,516	1,529	1,484	1,355	1,287	1,225	1,250	1,253	1,145	1,084	1,053	1,035	984
Softwoods.....do	4,704	4,847	4,847	4,899	4,793	4,788	4,755	4,670	4,491	4,470	4,449	4,448	4,344	4,323	4,282
Exports, total sawmill products.....do	1,158	1,266	103	80	87	91	90	88	95	79	85	72	88	131	131
Imports, total sawmill products.....do	1,626	6,095	422	505	473	683	563	650	761	767	624	797	516	582	
SOFTWOODS¹															
Douglas fir:															
Orders, new.....mil. bd. ft.	7,258	7,398	580	728	657	691	853	614	814	695	685	735	696	775	668
Orders, unfilled, end of period.....do	486	457	457	584	618	593	673	633	677	787	715	735	704	740	566
Production.....do	7,632	7,475	536	594	640	755	741	639	723	605	769	715	657	713	696
Shipments.....do	7,593	7,398	547	601	623	716	773	654	770	585	757	715	727	739	702
Stocks (gross), mill, end of period.....do	1,010	1,058	1,058	1,051	1,068	1,107	1,075	1,060	1,013	1,033	1,045	1,045	975	949	943
Exports, total sawmill products.....do	359	380	44	28	29	35	36	27	36	9	17	12	21	58	21
Sawed timber.....do	88	87	10	7	9	8	11	5	10	2	6	3	4	21	3
Boards, planks, scantlings, etc.....do	271	292	35	21	21	27	24	22	25	6	12	8	17	37	19
Prices, wholesale:															
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	90.68	² 91.45	98.65	110.95	111.50	112.12	116.72	125.72	129.92	128.88	128.59	127.45	130.23
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	226.54	228.10	228.10	228.10	228.10	224.99	224.22	224.22	232.02	232.02	231.87	226.28	225.35
Southern pine:															
Orders, new.....mil. bd. ft.	6,934	7,316	626	663	714	704	790	702	771	749	724	690	744	693	696
Orders, unfilled, end of period.....do	324	373	373	425	472	425	448	447	454	463	440	405	385	406	421
Production.....do	7,243	7,295	607	597	658	710	750	694	731	718	721	715	756	694	688
Shipments.....do	7,032	7,267	586	611	667	751	767	703	764	740	747	725	764	672	681
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,348	1,376	1,376	1,362	1,353	1,312	1,295	1,286	1,253	1,231	1,205	1,195	1,187	1,209	1,216
Exports, total sawmill products.....M bd. ft.	175,687	78,418	5,638	4,785	4,887	6,232	5,173	6,091	6,931	8,563	5,140	6,973	1,760	1,338	7,050
Prices, wholesale, (indexes):															
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	109.7	112.7	119.8	124.5	127.1	130.7	133.2	140.7	143.2	143.2	143.2	143.0	143.4
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	123.3	125.0	127.8	129.6	131.3	131.3	132.6	136.0	136.0	136.0	136.0	136.0	136.0
Western pine:															
Orders, new.....mil. bd. ft.	9,285	9,341	688	746	778	869	925	845	973	940	872	971	906	786	847
Orders, unfilled, end of period.....do	364	334	334	445	424	374	386	356	374	437	368	365	374	341	362
Production.....do	9,691	9,378	646	638	740	924	931	823	876	868	914	974	887	806	794
Shipments.....do	9,460	9,371	661	635	799	919	913	875	955	877	941	974	897	819	826
Stocks (gross), mill, end of period.....do	1,627	1,634	1,634	1,637	1,578	1,583	1,601	1,549	1,470	1,461	1,437	1,437	1,427	1,414	1,382
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	107.18	83.79	74.90	72.36	75.01	84.94	101.21	99.29	92.70	96.40	106.24	109.10	106.57	105.14	108.28
HARDWOOD FLOORING															
Oak:															
Orders, new.....mil. bd. ft.	380.6	304.4	26.6	25.5	24.5	25.6	25.2	27.7	32.1	32.3	27.0	26.9	27.8	24.0	24.0
Orders, unfilled, end of period.....do	12.0	9.1	9.1	9.7	10.5	9.4	9.3	9.3	11.6	14.5	10.0	8.4	8.7	7.4	8.1
Production.....do	393.1	315.2	23.9	23.2	24.5	28.7	28.2	24.7	25.4	25.0	28.3	37.3	25.2	22.7	22.7
Shipments.....do	387.8	306.7	24.7	23.8	23.8	26.8	25.2	27.7	29.9	29.4	31.3	27.8	27.1	24.4	24.4
Stocks (gross), mill, end of period.....do	29.6	33.3	33.3	32.8	33.5	35.4	38.1	35.2	32.5	28.1	25.1	24.6	23.2	21.4	22.0

METALS AND MANUFACTURES

IRON AND STEEL															
Exports:															
Steel mill products.....thous. sh. tons	1,529	7,053	299	258	199	186	189	183	249	298	164	286	172	248	397
Scrap.....do	9,176	10,365	730	641	460	472	526	642	579	440	552	794	373	284	494
Pig iron.....do	44	310	43	1	(³)	3	7	1	5	5	4	3	1	(³)	3
Imports:															
Steel mill products.....do	14,034	13,364	1,347	1,305	1,230	1,254	1,363	1,792	2,112	1,688	1,554	1,780	1,437	1,472	1,336
Scrap.....do	412	346	29	28	18	24	26	20	30	24	33	37	28	27	31
Pig iron.....do	417	266	49	6	5	7	31	26	40	37	39	54	18	24	35
Iron and Steel Scrap															
Production.....thous. sh. tons	1,56,287	¹ 52,575	4,079	4,491	4,436	5,145	5,022	5,066	4,771	4,012	2,556	3,201	² 3,498	² 3,471	
Receipts, net ¹.....do	1,36,929	¹ 34,148	2,541	2,664	2,870	3,319	3,069	3,084	3,180	2,416	2,116	2,419	² 2,821	² 2,578	
Consumption.....do	1,94,816	¹ 85,559	6,542	7,512	7,280	8,373	8,304	8,308	7,565	6,252	4,583	5,624	² 5,966	² 5,935	
Stocks, end of period.....do	1,6,552	7,668	7,668	8,048	7,420	7,518	7,301	7,195	7,597	7,780	7,863	7,898	² 8,260	² 8,374	
Prices, steel scrap, No. 1 heavy melting:															
Composite (5 markets).....\$ per lg. ton	29.76	40.72	34.08	39.62	40.14	36.26	33.33	34.29	31.62	31.24	29.90	31.78	31.53	29.70	28.93
Pittsburgh district.....do	32.00	42.00	38.00	41.50	40.75	39.00	37.00	37.50	36.50	35.50	36.00	36.00	35.00	34.00	33.00

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available.
⁴ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ⁵ Less than 500 tons.
⁶ Totals include data for types of lumber not shown separately.
⁷ Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only.
⁸ Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 SURVEY, p. S-31.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1971												1972
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued															
IRON AND STEEL—Continued															
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.....	88,260	89,836	5,961	5,350	5,228	5,898	6,345	9,158	9,071	9,011	6,737	8,325	6,309	5,507	-----
Shipments from mines.....do.....	190,581	89,057	3,966	2,137	2,168	2,646	5,439	10,495	11,047	10,623	8,264	9,001	7,969	5,989	-----
Imports.....do.....	40,758	44,876	3,168	1,954	878	3,678	3,525	4,643	5,385	5,124	3,989	2,920	3,166	3,220	2,161
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.....	126,165	125,107	8,020	4,050	4,220	4,880	8,684	14,169	16,042	14,780	11,153	11,695	10,144	8,355	5,879
Consumption at iron and steel plants.....do.....	128,550	123,261	10,173	10,609	9,946	11,495	11,054	11,703	10,535	9,158	5,041	6,902	7,388	7,130	8,006
Exports.....do.....	5,430	5,494	271	239	98	373	366	351	325	355	187	203	281	119	163
Stocks, total, end of period.....do.....	167,441	70,488	70,488	66,820	64,198	59,898	57,762	59,124	62,929	67,306	71,854	76,262	78,040	79,187	-----
At mines.....do.....	113,790	14,304	14,304	17,529	21,084	24,372	25,301	24,001	22,057	20,498	18,605	17,945	16,398	15,942	-----
At furnace yards.....do.....	51,003	52,781	52,781	46,182	40,477	33,860	31,490	33,957	39,453	45,085	51,197	55,941	58,697	59,922	57,738
At U.S. docks.....do.....	2,648	3,403	3,403	3,109	2,637	1,666	971	1,166	1,409	1,723	2,052	2,376	2,945	3,323	3,424
Manganese (mn. content), general imports.....do.....	1,124	990	115	54	49	74	93	93	114	143	119	99	40	41	102
Pig Iron and Iron Products															
Pig iron:															
Production (excluding production of ferroalloys).....thous. sh. tons.....	95,017	91,435	7,557	7,804	7,378	8,518	8,421	8,783	7,930	6,851	3,701	5,148	5,332	5,350	5,930
Consumption.....do.....	194,635	190,126	7,440	7,552	7,298	8,492	8,387	8,714	7,883	6,751	3,339	5,146	5,473	5,283	-----
Stocks, end of period.....do.....	11,723	2,082	2,082	1,928	1,937	1,885	1,860	1,835	1,859	1,888	1,940	1,886	1,829	1,790	-----
Prices:															
Composite.....\$ per lg. ton.....	63.78	69.33	73.70	73.70	73.70	73.70	73.70	73.70	78.70	78.70	78.70	78.70	78.70	78.70	78.70
Basic (furnace).....do.....	64.00	69.26	73.33	73.33	73.33	73.33	73.33	73.33	73.33	78.33	78.33	78.33	78.33	78.33	78.33
Foundry, No. 2, Northern.....do.....	64.33	70.33	74.50	74.50	74.50	74.50	74.50	74.50	74.50	79.50	79.50	79.50	79.50	79.50	79.50
Castings, gray iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	1,091	888	888	964	967	901	1,003	942	914	842	844	823	779	801	-----
Shipments, total.....do.....	15,933	13,945	1,047	1,140	1,129	1,325	1,292	1,278	1,290	1,004	985	1,111	1,174	1,097	-----
For sale.....do.....	9,185	8,173	594	643	633	744	752	757	777	646	669	672	640	594	-----
Castings, malleable iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	117	78	78	78	71	73	67	65	68	75	83	82	80	85	-----
Shipments, total.....do.....	1,172	852	72	75	73	82	77	76	78	54	72	74	79	72	-----
For sale.....do.....	672	521	43	42	36	45	44	43	46	33	42	46	41	41	-----
Steel, Raw and Semifinished															
Steel (raw):															
Production.....thous. sh. tons.....	1141,262	1131,514	10,438	11,274	10,874	12,645	12,565	12,920	11,491	9,942	5,774	7,678	8,211	8,053	8,784
Index.....daily average 1967=100.....	111.0	103.4	96.6	104.3	111.4	117.0	120.2	119.6	109.9	92.0	53.4	73.4	76.0	77.0	81.3
Steel castings:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	446	321	321	334	336	338	325	311	303	310	299	293	278	256	-----
Shipments, total.....do.....	1,897	1,724	141	129	136	157	145	141	154	109	112	132	129	113	-----
For sale, total.....do.....	1,580	1,416	115	106	111	128	120	113	125	88	91	109	103	90	-----
Steel Mill Products															
Steel products, net shipments:															
Total (all grades).....thous. sh. tons.....	193,877	190,798	6,949	7,509	7,562	9,026	9,470	9,341	9,810	9,163	3,703	4,522	5,183	5,791	6,104
By product:															
Semifinished products.....do.....	6,373	7,387	496	434	403	530	558	452	497	454	144	354	371	387	385
Structural shapes (heavy), steel piling.....do.....	6,244	6,060	456	569	632	541	530	554	617	190	313	313	351	352	384
Plates.....do.....	8,238	8,065	654	807	969	835	761	802	860	871	267	395	450	430	492
Rails and accessories.....do.....	1,514	1,590	160	129	136	175	155	156	167	161	65	89	95	100	135
Bars and tool steel, total.....do.....	14,354	14,577	1,135	1,173	1,240	1,592	1,554	1,447	1,472	1,430	703	810	888	903	940
Bars: Hot rolled (incl. light shapes).....do.....	8,659	8,107	644	732	783	1,008	949	861	844	796	310	354	471	505	552
Reinforcing.....do.....	3,659	4,891	387	322	334	431	441	441	476	509	307	336	319	296	287
Cold finished.....do.....	1,923	1,490	98	113	117	147	157	138	146	118	79	82	91	95	95
Pipe and tubing.....do.....	9,232	7,778	582	593	569	730	1,013	750	769	815	492	428	440	470	489
Wire and wire products.....do.....	3,252	2,998	211	230	207	248	289	289	310	312	138	170	202	198	195
Tin mill products.....do.....	6,555	7,243	391	583	419	551	635	749	865	1,040	229	328	361	576	476
Sheets and strip (incl. electrical), total.....do.....	38,111	35,101	2,864	2,992	2,987	3,823	3,974	4,141	4,252	3,448	1,475	1,634	2,026	2,375	2,609
Sheets: Hot rolled.....do.....	12,471	12,319	931	946	956	1,216	1,224	1,315	1,394	1,228	471	562	744	825	920
Cold rolled.....do.....	16,427	14,250	1,248	1,318	1,296	1,673	1,802	1,825	1,825	1,345	545	569	728	945	1,034
By market (quarterly shipments):															
Service centers and distributors.....do.....	117,565	117,678	4,206	-----	-----	4,482	-----	-----	4,916	-----	-----	3,480	2,1035	2,1118	2,1229
Construction, incl. maintenance.....do.....	111,402	110,565	2,523	-----	-----	2,511	-----	-----	3,155	-----	-----	2,117	2,577	2,559	2,634
Contractors' products.....do.....	14,768	14,440	1,028	-----	-----	1,285	-----	-----	1,642	-----	-----	1,035	2,307	2,326	2,329
Automotive.....do.....	118,276	114,475	2,966	-----	-----	5,268	-----	-----	6,653	-----	-----	2,637	2,835	2,1049	2,1061
Rail transportation.....do.....	13,344	13,098	696	-----	-----	929	-----	-----	950	-----	-----	556	2,178	2,172	2,217
Machinery, industrial equip., tools.....do.....	15,690	15,169	1,097	-----	-----	1,501	-----	-----	1,636	-----	-----	873	2,274	2,300	2,317
Containers, packaging, ship. materials.....do.....	17,145	17,775	1,324	-----	-----	1,739	-----	-----	2,412	-----	-----	1,638	2,374	2,574	2,484
Other.....do.....	25,687	27,598	6,095	-----	-----	6,420	-----	-----	7,256	-----	-----	5,051	1,603	2,1694	2,1833
Steel mill products, inventories, end of period:															
Consumers' (manufacturers only).....mil. sh. tons.....	9.8	9.4	9.4	9.6	9.7	10.5	11.7	13.0	14.6	15.9	14.6	13.1	11.6	10.6	10.2
Receipts during period.....do.....	69.3	67.1	5.7	5.5	5.7	7.2	7.3	7.3	7.9	6.3	3.8	4.1	3.9	4.3	4.5
Consumption during period.....do.....	70.0	67.5	5.5	5.3	5.6	6.4	6.1	6.0	6.3	5.0	5.1	5.6	5.4	5.3	4.9
Service centers (warehouses):															
Producing mills:	6.3	7.2	7.2	6.9	6.8	7.0	7.6	7.5	7.4	7.9	8.0	7.5	7.2	7.0	-----
In process (ingots, semifinished, etc.).....do.....	11.7	12.8	12.8	13.5	12.9	12.3	11.8	11.7	10.9	10.2	10.4	10.8	11.1	10.9	10.7
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.2	10.5	10.5	10.5	11.0	11.3	11.0	10.5	9.3	7.5	7.8	8.6	9.0	9.0	9.0
Steel (carbon), finished, composite price.....\$ per lb.....	.0917	.1014	.1046	.1046	.1046	.1046	.1056	.1056	.1069	.1100	.1123	.1129	.1129	.1129	-----

* Revised. * Preliminary. 1 Annual data; monthly revisions are not available. 2 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	1969	1970	1970	1971												1972
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.	3,793.1	3,976.1	345.2	331.9	304.3	338.8	327.1	341.8	325.0	329.5	333.4	325.8	329.0	314.2		
Recovery from scrap (aluminum content) do.	1,978.0	835.0	70.0	62.0	67.0	78.0	75.0	72.0	74.0	59.0	76.0	65.0	77.0			
Imports (general):																
Metal and alloys, crude do.	468.6	350.2	28.1	34.3	29.1	44.7	95.7	63.4	60.9	46.6	38.1	43.7	31.5	24.0	48.5	
Plates, sheets, etc. do.	57.2	78.7	5.4	6.1	5.0	6.0	6.4	7.5	7.1	6.8	5.7	7.4	4.2	3.1	5.5	
Exports, metal and alloys, crude do.	344.4	408.5	28.0	15.8	14.3	11.0	11.3	8.0	10.3	3.6	5.6	12.6	4.0	7.7	6.9	
Price, primary ingot, 99.5% minimum \$ per lb.	.2718	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.	10,717.5	9,952.5	812.8	768.6	768.7	943.9	1,067.5	1,119.8	746.8	689.7	814.7	874.8	761.5	766.8		
Mill products, total \$ do.	7,666.3	7,368.0	579.4	581.0	574.8	741.8	769.6	839.1	580.1	564.1	656.6	674.6	611.7	617.0		
Plate and sheet \$ do.	3,726.8	3,088.6	297.2	292.2	280.1	397.3	416.1	467.1	258.2	278.1	343.9	346.5	301.9	298.0		
Castings \$ do.	1,698.1	1,506.5	121.3	121.3	128.0	145.4	134.9	134.1	140.8	97.1	124.3	134.2	143.4	138.1		132.1
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,387	4,387	4,469	4,496	4,477	4,443	4,274	4,465	4,662	4,736	4,764	4,957	4,873		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.	1,544.6	1,719.7	140.2	137.8	129.6	143.1	141.3	145.4	150.4	49.2	104.5	113.4	136.3	137.6	136.9	
Refinery, primary do.	1,742.8	1,765.1	170.2	148.5	142.3	170.5	160.0	150.0	166.4	42.6	74.0	103.1	138.6	145.9	149.7	
From domestic ores do.	1,468.9	1,521.2	144.8	129.9	124.3	144.8	141.6	136.4	148.4	38.7	63.2	90.9	124.3	130.6	137.5	
From foreign ores do.	273.9	243.9	25.4	18.6	18.1	25.7	18.4	13.7	18.0	4.0	10.9	12.1	14.3	15.3	12.2	
Secondary, recovered as refined do.	465.6	475.0	39.2	37.0	31.0	33.9	28.8	34.7	31.8	15.2	24.5	29.8	37.0	35.9		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.	415.1	394.2	35.0	27.2	32.7	26.1	26.4	21.9	35.4	28.9	37.0	41.5	21.3	18.2	49.2	
Refined do.	131.1	132.1	9.5	12.1	8.6	9.9	11.6	7.4	9.9	12.4	23.2	20.2	15.5	13.4	17.8	
Exports:																
Refined and scrap do.	286.2	348.9	33.0	34.6	27.6	38.6	37.0	32.9	24.8	8.5	10.1	16.4	7.4	15.6	29.4	
Refined do.	200.3	222.0	18.2	22.9	18.7	26.3	23.7	23.9	17.5	4.6	5.4	10.4	4.1	9.4	20.8	
Consumption, refined (by mills, etc.) do.	1,214.2	1,204.2	150.8	149.4	166.3	187.6	192.0	205.7	202.6	107.4	154.5	151.9	174.6	167.2		
Stocks, refined, end of period do.	1,171.0	1,348.0	348.0	373.3	385.8	380.6	365.3	334.3	294.1	264.0	224.4	242.8	242.8	260.7		
Fabricators' do.	1,125.0	1,187.0	187.0	200.0	211.3	216.3	234.1	223.9	223.8	204.2	168.9	143.6	142.1	154.0		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.4793	.4583	.531	.5152	.5035	.5055	.5283	.5284	.5284	.5290	.5289	.5284	.5224	.5032	.5032	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	3,111	2,513	551			647			754			641				
Copper wire mill products (copper cont.) do.	2,524	2,329	542			564			649			650				
Brass and bronze foundry products do.	853	751	171			174			187			164				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.	509.0	571.8	45.8	45.3	41.9	52.7	47.1	45.6	45.7	45.2	48.1	48.9	48.4	48.9		
Recovered from scrap (lead cont.) do.	1,603.9	1,597.4	52.3	46.4	48.1	47.0	50.8	48.1	46.4	42.4	46.1	49.1	51.6	50.6		
Imports (general), ore (lead cont.), metal do.	389.6	357.1	27.5	34.1	22.1	21.7	21.2	24.3	18.5	18.7	13.9	24.4	18.6	20.7	23.5	
Consumption, total do.	1,389.4	1,360.6	114.9	113.6	109.6	119.5	117.4	116.2	115.9	94.8	119.5	127.7	125.0	118.9		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	165.7	179.4	179.4	179.5	177.6	186.3	190.3	186.1	182.5	169.5	163.1	165.9	158.9	153.3		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.	125.7	97.9	97.7	98.5	96.2	88.8	84.7	83.6	76.6	87.3	74.3	63.1	57.1	48.2		
Consumers' (lead content) do.	1,126.4	1,133.5	117.7	113.1	116.5	120.2	121.8	121.5	131.8	133.8	126.4	122.8	114.1	116.9		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	173.6	173.3	67.9	67.6	65.3	65.7	65.8	65.0	64.5	68.3	66.7	63.7	66.3	64.6		
Price, common grade (N.Y.) \$ per lb.	.1490	.1562	.1414	.1350	.1350	.1350	.1350	.1350	.1365	.1413	.1412	.1412	.1416	.1388	.1402	.1400
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons.	0	4,667	507	0	0	0	10	430	0	1,091	12	597	920	0	0	
Bars, pigs, etc. do.	54,950	50,554	5,523	3,659	1,635	4,703	4,478	4,100	5,541	2,059	5,206	5,207	1,858	3,180	5,414	
Recovery from scrap, total (tin cont.) do.	12,775	120,001	1,610	1,590	1,595	1,765	1,805	1,680	1,373	1,305	1,720	1,685	1,680			
As metal do.	13,022	12,674	275	205	285	280	255	285	280	255	245	260	250			
Consumption, total do.	180,790	173,829	5,690	5,830	5,660	6,365	6,305	6,175	6,240	5,605	5,185	5,870	5,910	5,800		
Primary do.	157,730	153,027	4,315	4,500	4,160	4,715	4,710	4,615	4,625	4,335	3,760	4,455	4,465	4,155		
Exports, incl. reexports (metal) do.	3,217	4,966	796	74	305	570	138	125	79	376	398	400	19	9	23	
Stocks, pig (industrial), end of period do.	13,824	11,318	11,318	10,000	8,970	8,155	8,495	9,510	10,600	10,340	11,205	10,905	9,025	8,520		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6444	1.7414	1.6385	1.6164	1.6286	1.6701	1.6888	1.6602	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131
Zinc:																
Mine prod., recoverable zinc thous. sh. tons.																
Imports (general):																
Ores (zinc content) do.	602.1	525.8	45.5	37.4	33.3	37.5	32.9	25.8	40.9	21.0	18.1	24.0	23.8	20.3	27.7	
Metal (slab, blocks) do.	324.7	270.4	30.9	17.9	14.5	29.1	22.7	21.2	27.1	30.3	28.5	41.7	17.6	25.5	43.4	
Consumption (recoverable zinc content):																
Ores do.	1,126.7	1,124.8	7.6	8.0	8.9	8.6	10.8	10.0	11.0	10.8	10.8	15.7	7.5	10.1		
Scrap, all types do.	1,302.1	1,259.9	19.0	18.7	18.5	19.9	19.2	18.9	18.4	20.3	21.1	20.7	21.6	21.0		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons.																
Secondary (redistilled) production do.	170.6	74.4	5.1	6.9	5.6	7.4	6.8	6.3	6.6	5.3	5.6	5.7	6.3	5.9		
Consumption, fabricators do.	1,368.3	1,187.0	93.6	96.4	99.3	111.5	116.7	115.6	110.6	95.3	97.5	101.2	104.6	100.5		
Exports do.	9.3	.3	.1	4.8	2.2	1.7	1.1	1.3	2.1	0	0	0	.1	(?)	(?)	
Stocks, end of period:																
Producers', at smelter (ZI) do.	167.7	198.3	127.3	123.3	119.8	99.4	84.3	80.7	68.5	65.2	62.6	56.9	51.1	52.9	50.6	50.5
Consumers' do.	1,100.5	1,189.6	88.2	80.0	80.4	89.7	99.2	90.6	109.3	114.8	100.9	94.6	91.3	96.9		
Price, Prime Western (East St. Louis) \$ per lb.	.1460	.1532	.1500	.1500	.1500	.1507	.1550	.1578	.1600	.1619	.1700	.1700	.1700	.1700	.1700	.1700

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 § Average for Feb.-Dec. ¶ Less than 50 tons. †† Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. ‡‡ See note §, bottom of p. S-32.
 §§ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price. ¶¶ Revised monthly data (1968-70) are available.
 ††† Revised data (1966-68) are in the Apr. 1970 SURVEY. *New series. Source, U.S. Dept.

of Commerce; monthly data back to Jan. 1967 are available.
 †††† Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.625 cents thereafter.
 ††††† Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 †††††† Producers' stocks elsewhere, end of Jan. 1972, 11,600 short tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation..	1 5.9	1 5.2														
Nonferrous.....do.....	78.5															
Oil burners:																
Shipments.....thous.....	1 585.2	1 573.4	49.3													
Stocks, end of period.....do.....	1 42.5	1 39.6														
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	12,276.2	12,100.4														
Top burner sections (4-burner equiv.), ship.....do.....	1 190.7	1 167.0														
Stoves, domestic heating, shipments, total.....do.....	1 1,462.4	1 1,350.6	72.6													
Gas.....do.....	1 1,027.9	1 928.9	44.1													
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	1 1,865.3	1 1,782.8	161.6													
Gas.....do.....	1 1,543.9	1 1,469.4	120.1													
Water heaters, gas, shipments.....do.....	2,784.6	2,789.0	201.8													
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	109.4	155.6	99.0	129.8	118.9	82.4	102.7	54.9	73.1	80.2	53.2	48.4	79.5	69.1		
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$.....	113.1	1 88.5	12.5			15.8			19.4			14.1				
Electric processing furnaces.....do.....	16.4	1 8.1	.8			2.2			1.3			1.8				
Fuel-fired furnaces (exc. hot rolling steel).....do.....	58.3	1 43.9	5.8			6.9			11.6			5.9				
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	88.5	93.9	103.1	95.8	79.6	88.8	97.0	127.5	106.2	113.7	91.0	107.5		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	14,579	13,816	1,054	973	890	1,161	1,179	984	1,080	969	934	1,112	1,211	953	1,198	
Rider type.....do.....	14,903	14,811	1,265	972	1,044	1,470	1,299	1,120	1,129	1,210	889	1,299	1,509	1,229	1,461	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	50,446	41,194	3,112	3,637	3,485	4,890	4,233	3,605	3,612	4,668	3,441	4,209	4,838	3,900	4,771	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.....	1,195.30	651.30	39.70	36.75	39.00	43.00	42.30	46.85	64.20	55.15	60.40	49.85	45.00	55.45	71.20	
Domestic.....do.....	1,032.65	506.75	26.95	27.30	31.70	36.50	36.60	41.30	50.90	45.85	54.50	44.15	41.75	50.80	63.10	
Shipments, total.....do.....	1,192.45	992.90	85.60	57.65	69.40	64.85	71.75	52.55	60.75	45.30	40.90	58.90	47.90	41.70	71.05	
Domestic.....do.....	1,077.45	827.35	67.50	43.50	47.65	51.75	60.15	44.20	49.85	39.55	33.35	47.40	38.75	35.45	62.95	
Order backlog, end of period.....do.....	812.4	470.7	470.7	449.8	429.4	407.6	378.2	372.5	376.0	385.9	405.4	396.4	393.5	407.3	407.5	
Metal forming type tools:																
Orders, new (net), total.....do.....	533.45	261.25	29.75	17.45	20.10	25.25	13.30	24.90	20.85	22.85	17.90	25.40	21.05	22.60	20.75	
Domestic.....do.....	484.95	226.60	19.10	15.90	16.95	22.65	12.60	23.00	17.85	20.35	14.65	24.60	16.25	18.45	19.95	
Shipments, total.....do.....	405.10	450.15	35.70	31.15	31.50	30.25	26.25	26.50	28.45	19.45	21.65	21.90	27.30	26.40	34.80	
Domestic.....do.....	369.30	411.60	32.15	29.00	28.30	28.30	24.75	22.50	26.90	17.15	16.90	18.65	20.75	20.00	32.40	
Order backlog, end of period.....do.....	352.8	234.8	234.8	221.1	209.7	204.7	191.8	190.2	182.6	186.0	182.3	185.8	179.6	175.8	161.8	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$.....	1 475.6	1 464.6	101.7			150.2			141.3			109.2	36.7	28.7	33.5	
Wheel (contractors' off-highway).....do.....	179.1	1 170.5	2 24.8			35.0			39.1			33.2				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	610.2	1 581.1	130.2			172.7			177.7			143.1				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1 881.4	1 847.0	199.7			214.5			238.1			212.2	104.8	70.8	70.2	
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,151.6	1,178.7	255.7													
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	35,510	37,863	3,865	3,480	2,892	2,516	1,943	2,192	2,528	2,848	3,606	4,402	4,310	4,264	3,884	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	2,342.3	2,361.5	174.9	170.0	178.8	224.4	212.0	212.3	234.8	228.8	254.5	233.0	286.3	260.8	232.2	
Refrigerators and home freezers, output 1967=100.....thous.....		118.4				141.2	147.5	135.3	145.1	142.0	91.4	113.7	131.8	118.0		
Vacuum cleaners, sales billed.....thous.....	7,133.7	7,381.7	541.0	546.0	698.7	653.1	658.8	535.5	628.0	570.9	692.2	827.5	825.7	712.7	623.8	
Washers, sales (dom. and export).....do.....	4,378.5	4,093.3	289.1	351.3	328.9	370.0	303.4	304.4	398.8	399.3	424.3	495.0	446.2	409.2	366.3	
Dryers (gas and electric), sales (domestic and export).....thous.....	3,022.5	2,980.9	243.3	273.1	215.6	250.1	182.4	177.4	259.6	259.2	324.0	370.1	385.3	354.7	315.8	
Radio sets, production.....do.....	20,549	16,406	1 4,458	1,449	1,428	1 864	1,498	1,487	1 690	983	1,149	1 843	1,725	1,535	1 928	
Television sets (incl. combination), prod. ....do.....	11,270	9,483	1 962	719	811	1 016	807	889	1 114	705	844	1 195	912	941	1 184	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	770.7	643.1	46.4	41.6	40.8	44.4	42.5	41.1	45.7	36.1	40.6	45.9	42.8	41.7		
Motors and generators:																
New orders, index, qtrly 1967=100.....	106	98	90			86			91			86			87	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.....	10,473	1 9,481	1 811	722	652	777	793	779	738	618	810	765	708	683	654	640
Exports.....do.....	627	789	80	17	16	69	75	92	66	36	76	105	17	36	66	
Price, wholesale, chestnut, f.o.b. car at mine.....\$ per sh. ton.....	15.100	16.565	18.169	18.365	18.365	18.365	18.365	17.581	16.856	17.346	17.346	17.444	17.346	17.346	17.346	
Bituminous:																
Production.....thous. sh. tons.....	560,506	602,932	53,018	50,430	46,900	56,755	55,575	50,640	51,615	38,965	55,075	53,225	13,130	26,095	55,055	

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 § Excludes figures for rubber-tired dozers (included for other periods). ¶ For month shown.
 ¶ Data cover 5 weeks; other periods, 4 weeks. § Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only.

♂ Revised to exclude combination washer-dryers. † Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.
 ¶ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. Δ Shifted to 1967 base.
 † See corresponding note, p. S-35.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons	507,275	451,758	48,055	49,199	43,698	45,513	40,895	39,755	41,926	40,634	38,558	38,313	36,379			
Electric power utilities.....do	308,461	430,460	29,481	30,804	27,127	28,040	25,103	24,807	28,154	28,004	27,783	27,051	25,167			
Mfg. and mining industries, total.....do	183,835	184,328	17,235	17,395	15,733	16,849	15,522	14,784	13,642	12,439	10,079	10,261	9,971			
Coke plants (oven and beehive).....do	92,901	96,009	8,297	8,239	7,393	8,380	8,157	8,307	7,728	7,007	5,164	5,817	5,699			
Retail deliveries to other consumers.....do	14,666	12,072	1,329	1,000	838	619	245	138	100	162	670	950	1,224			
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons																
Electric power utilities.....do	80,482	(3)														
Mfg. and mining industries, total.....do	60,597	71,285	71,285	68,643	67,001	69,982	77,527	83,432	87,423	85,147	91,722	97,457	86,360			
Oven-coke plants.....do	19,701	(2)														
Retail dealers.....do	8,962	8,924	8,924	8,489	8,237	8,966	9,804	10,642	10,849	8,517	10,369	11,818	7,988			
Exports.....do																
Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton	6,052	7,641	9,747	9,747	9,316	9,316	9,810	9,719	9,719	9,719	9,719	9,719	9,719	9,719	10,131	
Domestic, large sizes, f.o.b. mine.....do	7,487	9,647	11,533	11,658	11,658	11,658	11,200	11,200	11,200	10,890	10,890	10,890	10,940	10,940	11,388	
COKE																
Production:																
Beehive.....thous. sh. tons	710	871	68	59	60	78	68	77	76	67	55	54	38	32		
Oven (byproduct).....do	464,047	65,654	5,672	5,647	5,054	5,752	5,621	5,693	5,268	4,816	3,455	3,976	3,961	3,220		
Petroleum coke.....do	20,574	21,574	1,845	1,803	1,652	1,853	1,832	1,803	1,821	1,835	1,950	1,787	1,853	1,783		
Stocks, end of period:																
Oven-coke plants, total.....do	3,120	4,113	4,113	4,241	4,054	3,842	3,599	3,343	3,153	3,401	3,818	4,070	4,143	3,596		
At furnace plants.....do	3,020	4,018	4,018	4,149	3,994	3,803	3,560	3,295	3,097	3,309	3,715	3,939	4,000	3,483		
At merchant plants.....do	99	95	95	92	60	39	39	48	56	92	103	131	143	113		
Petroleum coke.....do	1,040	1,059	1,059	1,089	1,127	1,170	1,151	1,248	1,192	1,319	1,539	1,900	1,793	1,584		
Exports.....do	1,629	2,514	220	171	142	199	125	95	126	171	175	136	92	36	42	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	2 14,368	2 13,020	1,454	846	896	1,227	880	969	998	925	886	959	921	967	1,330	
Price at wells (Oklahoma).....\$ per bbl.	3.18	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	
Runs to stills.....mil. bbl.	3,879.6	3,967.5	346.7	344.9	312.3	345.1	336.2	332.8	344.5	355.0	352.4	334.0	345.5	333.6		
Refinery operating ratio.....% of capacity	92	91	93	88	88	88	86	83	89	88	87	85	85	85		
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.	5,111.8	5,375.1	481.0	463.5	422.1	482.0	452.2	467.4	457.7	461.8	469.1	444.9	460.8	453.2		
Production:																
Crude petroleum.....do	3,371.8	3,515.5	308.1	301.5	274.4	305.0	295.1	301.0	290.1	295.3	293.8	276.0	286.0	276.0		
Natural-gas plant liquids.....do	584.5	612.2	53.7	52.7	48.5	52.8	51.3	52.8	51.1	52.6	52.7	50.9	52.8	51.2		
Imports:																
Crude and unfinished oils.....do	552.9	522.6	53.0	37.8	40.2	45.9	48.5	49.6	53.9	59.2	63.4	61.4	64.0	63.4		
Refined products.....do	602.7	724.8	66.3	71.5	58.9	78.3	57.4	64.1	62.6	54.8	59.1	56.6	58.0	62.5		
Change in stocks, all oils (decrease, -).....do	-17.4	37.7	-25.5	-37.4	-36.6	-9.4	11.3	40.2	17.6	32.4	29.7	17.8	13.9	-22.2		
Demand, total.....do	5,126.6	5,331.5	503.9	503.9	456.7	489.6	442.2	426.2	440.2	429.1	439.4	426.5	443.9	473.9		
Exports:																
Crude petroleum.....do	1.4	5.0	.7	0	(1)	(1)	.3	(1)	0	0	0	.1	(1)	0		
Refined products.....do	83.4	89.3	8.4	6.1	6.7	7.7	8.0	6.9	7.2	5.5	6.7	5.7	5.9	8.1		
Domestic demand, total ².....do	5,041.8	5,237.3	494.7	497.7	449.9	481.8	433.9	419.3	433.0	423.6	432.6	420.7	438.0	455.8		
Gasoline.....do	2,042.5	2,131.2	182.0	164.6	154.6	182.6	187.6	184.5	195.1	201.0	197.0	183.6	188.6	183.8		
Kerosene.....do	100.4	96.0	12.3	13.4	12.7	8.8	6.3	3.9	4.5	4.4	4.5	5.9	6.8	8.5		
Distillate fuel oil.....do	900.3	927.2	110.0	125.3	107.6	99.6	79.2	66.1	60.2	54.8	57.3	61.3	67.3	91.3		
Residual fuel oil.....do	721.9	804.3	80.4	85.1	73.7	87.4	64.9	64.8	63.2	54.1	58.9	59.7	58.4	70.1		
Jet fuel.....do	361.7	350.9	30.5	28.8	29.8	30.6	28.8	28.9	30.8	29.6	31.5	29.8	32.0	30.1		
Lubricants.....do	48.8	49.7	4.0	3.6	3.7	4.1	4.5	4.0	4.8	4.6	4.3	3.6	4.5	3.8		
Asphalt.....do	143.3	153.5	7.8	4.8	4.9	8.1	10.4	14.0	19.9	19.4	21.9	19.3	17.2	12.2		
Liquefied gases.....do	445.6	447.4	46.5	51.6	43.7	38.2	31.3	29.2	30.1	30.4	33.5	35.0	39.4	44.2		
Stocks, end of period, total.....do																
Crude petroleum.....do	980.1	1,017.9	1,017.9	980.4	943.8	934.4	945.7	986.0	1,003.5	1,036.0	1,065.7	1,083.5	1,097.4	1,075.2		
Unfinished oils, natural gasoline, etc.....do	265.2	276.4	276.4	269.8	266.9	267.2	271.4	284.3	279.3	273.2	272.4	269.8	265.9	265.6		
Refined products.....do	103.5	106.0	106.0	101.2	97.2	96.8	105.4	107.5	109.5	110.4	107.0	105.9	109.8	110.3		
Refined petroleum products:	611.4	635.5	635.5	609.4	579.8	570.4	568.8	594.1	614.7	652.4	686.3	707.8	721.7	699.4		
Gasoline (incl. aviation):																
Production.....do	2,028.2	2,105.3	190.2	185.2	167.0	180.8	170.4	174.3	181.4	192.7	196.6	186.1	188.2	183.1		
Exports.....do	2.4	1.4	.1	.1	.3	.1	.2	.1	.1	.1	.1	.3	(1)	.1		
Stocks, end of period.....do	217.4	214.3	214.3	237.0	250.5	250.6	235.0	226.2	214.0	207.2	208.4	212.3	212.9	213.6		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.116	.119	.130	.130	.125	.113	.110	.125	.120	.120	.120	.120	.118	.118	.118	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.239	.246	.256	.254	.241	.238	.234	.248	.254	.268	.264	.266	.244	.257	.251	
Aviation gasoline:																
Production.....mil. bbl.	26.5	19.7	1.7	1.4	1.7	1.4	1.5	1.5	1.5	1.5	1.9	2.1	1.6	1.5		
Exports.....do	1.7	.9	.1	.1	.2	.1	.1	.1	.1	.1	.1	.2	(1)	.1		
Stocks, end of period.....do	6.2	5.1	5.1	4.9	5.2	4.9	4.6	4.5	4.4	4.2	4.1	4.4	4.4	4.6		
Kerosene:																
Production.....do	102.9	95.7	8.5	9.5	8.4	8.3	6.7	6.0	6.5	7.2	6.1	5.6	7.2	7.1		
Stocks, end of period.....do	26.8	27.8	27.8	23.9	19.7	19.2	19.5	21.6	23.6	26.4	28.0	27.8	28.2	26.8		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.	.111	.118	.119	.123	.123	.121	.127	.127	.127	.127	.127	.127	.127	.127		

¹ Revised. ² Corrected.
³ Less than 50 thousand barrels. ⁴ Reflects revisions not available by months.
⁵ Series discontinued. ⁶ Corresponding monthly revisions will be shown later.
⁷ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁸ Includes data not shown separately. ⁹ Includes nonmarketable catalyst coke.

NOTE FOR MATERIAL HANDLING INDEX (p. S-34): † Revised series. Index (expanded to cover new orders reported by members of Hoist Mfrs. Institute and Rack Mfrs. Institute) is based on composite figures representing 81% of that portion of the business covered by the combination of 8 material handling associations. Monthly data for 1968-69 are in the Apr. 1971 SURVEY, p. S-35.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	848.4	897.1	80.5	80.9	72.3	78.0	76.7	75.1	76.8	77.8	77.9	71.3	74.8	72.2		
Imports.....do.	50.9	53.9	6.7	8.1	5.5	6.1	3.4	3.3	3.6	3.8	4.1	3.1	5.3	11.0		
Exports.....do.	1.1	.9	.1	.3	.2	.4	.2	.2	.4	.3	.3	.1	.1	.2		
Stocks, end of period.....do.	171.7	195.3	195.3	158.7	128.7	112.9	113.7	125.8	145.8	172.4	197.0	210.1	223.0	214.8		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.109	.113	.113	.111	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	265.9	257.5	28.9	31.3	27.1	26.5	22.2	19.0	20.0	20.0	19.2	19.7	19.7	22.3		
Imports.....do.	461.6	557.8	49.0	53.8	42.6	62.5	45.3	51.4	47.3	39.8	42.9	41.1	41.1	40.0		
Exports.....do.	16.9	19.8	2.6	.5	1.4	1.5	1.7	1.2	1.1	1.0	1.4	.9	.9	1.2		
Stocks, end of period.....do.	58.4	54.0	54.0	53.9	48.9	49.4	50.6	55.4	58.7	63.7	65.9	66.5	68.5	59.9		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	2.60	2.60	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel																
Production.....mil. bbl.	321.7	301.9	24.5	25.9	23.7	26.3	25.1	25.8	25.3	24.4	24.9	25.0	26.3	26.1		
Stocks, end of period.....do.	28.1	27.6	27.6	27.6	27.0	27.1	27.3	28.5	28.8	28.8	27.7	28.1	27.2	27.9		
Lubricants:																
Production.....do.	65.1	66.2	5.9	5.3	4.9	5.8	5.7	5.7	5.8	5.7	5.6	5.2	5.5	5.1		
Exports.....do.	16.4	16.0	1.4	1.2	1.3	1.4	1.5	1.4	1.0	1.4	1.6	1.3	1.1	1.3		
Stocks, end of period.....do.	14.1	14.7	14.7	15.2	15.2	15.5	15.2	15.4	15.4	15.1	14.8	15.0	14.9	14.9		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production.....mil. bbl.	135.7	146.7	10.1	8.2	7.7	10.1	12.1	14.1	16.3	17.4	17.4	16.2	15.0	12.8		
Stocks, end of period.....do.	16.8	15.8	15.8	19.7	22.7	25.5	27.7	28.3	25.2	23.8	20.2	18.1	16.5	17.6		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	502.0	525.6	46.2	45.3	42.4	46.5	45.0	45.9	44.5	45.5	47.1	44.4	46.2	45.0		
At gas processing plants (L.P.G.).....do.	378.5	399.6	35.7	34.9	32.4	35.1	34.0	34.9	33.1	34.0	35.3	34.3	35.8	35.1		
At refineries (L.R.G.).....do.	123.5	126.0	10.5	10.4	10.1	11.4	11.0	11.0	11.4	11.5	11.8	10.1	10.4	10.0		
Stocks (at plants and refineries).....do.	59.6	67.0	67.0	54.7	48.0	51.0	60.3	72.9	83.9	95.1	104.0	108.1	109.4	103.6		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	84,430	83,179	6,827	5,800	8,137	6,426	6,314	8,102	8,790	8,296	8,928	9,583	9,051	7,672	6,766	
Roll roofing and cap sheet.....do.	34,707	34,756	2,830	2,247	3,248	2,653	2,354	2,676	3,091	3,042	3,348	3,767	3,500	2,986	2,772	
Shingles, all types.....do.	49,723	48,423	3,497	3,052	4,889	3,773	3,960	5,427	5,700	5,254	5,580	5,816	5,551	4,686	3,994	
Asphalt siding.....do.	364	260	22	18	21	16	21	18	15	11	15	14	12	13	15	
Insulated siding.....do.	346	334	24	21	23	25	35	34	32	39	35	32	36	33	29	
Saturated felts.....thous. sh. tons	920	845	67	57	81	73	69	77	81	78	76	80	81	71	73	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	1 65,053	65,209	5,038	5,073	4,984	5,318	5,450	5,052	5,540	5,180	5,473	5,503	5,621	5,238		
Consumption.....do.	1 65,017	64,571	4,942	5,487	5,207	5,484	5,415	5,382	5,463	5,074	5,445	5,185	5,671	5,434		
Stocks, end of period.....do.	4,788	5,873	5,873	5,589	5,406	5,249	5,258	4,891	4,982	5,195	5,134	5,460	5,423	5,207		
Waste paper:																
Consumption.....thous. sh. tons	1 10,222	10,590	762	814	780	908	868	867	877	755	885	883	939	865		
Stocks, end of period.....do.	608	571	571	528	507	509	518	492	491	516	482	506	499	498		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,416	41,805	3,201	3,600	3,347	3,696	3,699	3,712	3,679	3,450	3,805	3,593	4,072	3,808		
Dissolving and special alpha.....do.	1,676	1,716	143	146	139	159	158	135	130	128	138	127	145	140		
Sulfate.....do.	29,221	28,320	2,107	2,408	2,240	2,503	2,416	2,436	2,427	2,282	2,483	2,313	2,617	2,446		
Sulfite.....do.	2,308	2,308	176	172	168	168	172	160	160	148	174	161	191	173		
Groundwood.....do.	4,437	4,358	361	380	361	401	359	378	373	335	386	432	483	467		
Defibrated or exploded.....do.	1,875	1,594	130	141	138	143	285	288	275	257	292	240	278	236		
Soda, semichem., screenings, etc.....do.	3,898	3,508	284	300	296	321	308	315	314	300	331	322	342	346		
Stocks, end of period:																
Total, all mills.....do.	796	861	861	913	930	974	1,045	985	1,076	1,063	1,073	1,044	1,003	1,156		
Pulp mills.....do.	230	386	386	462	490	508	558	584	611	612	609	582	637	697		
Paper and board mills.....do.	469	405	405	353	372	388	404	328	386	380	387	385	288	384		
Nonpaper mills.....do.	99	69	69	69	67	78	83	73	79	71	77	78	78	75		
Exports, all grades, total																
Dissolving and special alpha.....do.	1 2,103	1 3,755	318	187	180	236	194	172	199	117	162	240	112	142	235	
All other.....do.	1 1,744	1 869	77	62	59	88	74	57	78	42	59	95	48	52	76	
All other.....do.	1 1,359	1 2,886	241	124	122	148	120	115	121	75	103	145	161	89	159	
Imports, all grades, total																
Dissolving and special alpha.....do.	1 4,040	1 3,538	297	263	248	341	310	287	338	270	296	275	262	307	298	
All other.....do.	1 298	1 273	27	30	25	30	21	32	31	30	28	22	27	15	25	
All other.....do.	1 3,743	1 3,265	270	233	223	311	290	255	308	240	269	254	289	322	274	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	54,058	52,210	3,979	4,521	4,253	4,686	4,576	4,513	4,604	4,218	4,622	4,411	4,897	4,554		
Paper.....do.	23,505	22,975	1,790	2,005	1,865	2,029	1,987	1,924	1,967	1,796	1,959	1,883	2,134	1,987		
Paperboard.....do.	26,022	24,943	1,851	2,149	2,018	2,238	2,172	2,177	2,214	2,027	2,233	2,109	2,181	2,160		
Wet-machine board.....do.	148	158	13	14	14	17	16	15	15	13	13	11	10	9		
Construction paper and board.....do.	4,384	4,135	325	353	356	403	400	396	403	382	416	409	435	397		
New orders (American Paper Institute):																
All grades, paper and board.....do.	53,754															
Wholesale price indexes:																
Book paper, A grade.....1967=100	104.5	109.5	112.1	112.0	112.0	112.0	112.0	112.0	112.0	109.2	109.2	109.2	109.2	109.2	109.2	109.2
Paperboard.....do.	99.4	101.1	99.5	99.3	101.3	102.5	103.0	102.6	102.8	102.8	102.8	102.8	102.9	102.9	102.7	102.7
Building paper and board.....do.	105.7	101.2	100.3	100.1	100.4	101.4	101.7	102.7	103.2	103.6	104.3	104.5	104.6	104.7	104.6	104.6

* Revised.

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

‡ Less than 50 thousand barrels.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970	1971												1972
	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	1,245	109	94	84	114	104	102	114	109	98	99	111	89		
Orders, unfilled, end of period.....do.....	107	90	90	82	78	92	104	94	110	130	120	117	113	81		
Shipments.....do.....	1,123	1,240	104	100	83	107	93	104	103	92	109	102	114	104		
Coated paper:																
Orders, new.....do.....	3,230	3,163	220	263	244	206	271	253	288	287	273	255	286	252		
Orders, unfilled, end of period.....do.....	200	183	183	229	229	239	256	229	261	302	209	285	286	256		
Shipments.....do.....	3,313	3,260	259	259	253	296	286	262	263	246	278	268	282	261		
Book paper, uncoated:																
Orders, new.....do.....	2,515	2,396	184	219	214	267	230	218	216	212	216	219	231	209		
Shipments.....do.....	2,888	2,476	187	199	196	237	223	226	223	195	221	205	222	210		
Writing and related papers:																
Orders, new.....do.....	2,952	2,869	231	230	236	267	256	252	249	248	264	236	243	210		
Shipments.....do.....	2,898	2,873	227	236	232	268	259	245	251	221	254	246	252	234		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,922	3,714	290	321	304	358	311	300	336	296	328	319	335	349		
Orders, unfilled, end of period.....do.....	189	111	110	120	119	135	126	121	148	127	152	169	167	171		
Shipments.....do.....	3,866	3,755	289	307	296	335	310	294	328	280	302	312	321	339		
Tissue paper, production.....do.....	3,602	3,071	281	324	307	341	307	309	321	269	310	300	348	327		
Newsprint:																
Canada:																
Production.....do.....	8,758	8,607	712	695	662	711	670	665	638	643	678	692	786	758	698	
Shipments from mills.....do.....	8,741	8,592	802	629	583	685	692	666	654	621	697	680	760	762	784	
Stocks at mills, end of period.....do.....	220	236	236	303	382	410	388	387	371	394	375	387	413	409	323	
United States:																
Production.....do.....	3,232	3,310	267	294	266	289	270	285	277	252	279	254	289	285	257	
Shipments from mills.....do.....	3,233	3,308	298	262	244	309	287	265	273	289	277	267	280	302	292	
Stocks at mills, end of period.....do.....	27	33	33	66	88	67	80	100	103	96	98	85	94	76	41	
Consumption by publishers [‡]do.....	7,344	7,130	608	544	528	597	600	627	569	529	558	580	653	643	629	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	699	749	749	745	731	753	741	672	687	672	699	685	682	704	705	
Imports.....do.....	6,790	6,635	700	537	440	570	617	570	640	501	547	608	607	610	635	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	146.10	150.50	150.50	153.70	153.70	153.70	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	479	349	349	454	515	518	523	527	509	497	531	500	536	532	474	522
Orders, unfilled.....do.....	939	742	742	644	719	758	801	867	830	975	1,039	1,000	1,003	1,003	917	977
Production, total (weekly avg.).....do.....	507	489	442	488	506	514	515	513	514	467	522	501	531	521	464	499
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,760	184,425	11,290	14,347	14,211	14,283	14,466	18,668	16,924	15,467	15,222	15,538	20,169	16,297	16,074	14,749
Folding paper boxes*.....thous. sh. tons.....	2,627.0	2,490.0	206.8	201.6	192.1	210.0	200.1	194.7	207.1	186.6	200.9	205.1	205.6	200.2	210.7	
.....mil. \$.....	1,229.0	1,225.0	101.8	101.2	97.1	107.5	101.9	99.9	106.0	95.3	104.1	107.6	107.7	103.1	107.2	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	598.27	559.32	43.19	46.21	48.28	54.43	49.74	49.68	52.18	43.45	50.86	53.60	54.10	49.78		
Stocks, end of period.....do.....	106.49	102.60	102.60	91.36	92.89	102.65	98.59	105.88	104.93	121.96	125.61	131.35	124.92	126.35		
Imports, incl. latex and guayule.....do.....	585.28	549.92	48.90	45.23	44.67	41.15	42.77	49.77	74.53	47.62	69.87	54.25	44.68	42.07	56.40	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.262	.218	.193	.184	.180	.183	.194	.200	.178	.166	.181	.179	.176	.173	.171	.180
Synthetic rubber:																
Production.....thous. lg. tons.....	2,250.19	2,197.00	181.10	183.62	166.47	181.79	184.12	196.59	182.09	187.49	186.97	187.01	194.00	194.84		
Consumption.....do.....	2,024.06	1,917.85	149.58	165.24	161.52	185.45	171.78	171.72	181.97	149.86	174.00	183.40	187.28	170.52		
Stocks, end of period.....do.....	441.03	514.78	514.78	526.31	517.13	497.56	491.19	501.78	487.79	505.30	483.90	468.25	462.10	480.24		
Exports (Bu. of Census).....do.....	226.49	290.06	26.21	19.82	23.29	27.28	24.41	25.91	20.78	24.41	29.41	35.01	14.22	9.76	15.51	
Reclaimed rubber:																
Production.....do.....	238.92	200.56	18.40	16.43	17.04	19.47	17.88	16.64	16.64	14.78	15.30	16.35	16.86	15.79		
Consumption.....do.....	231.77	199.57	16.10	15.79	16.40	19.19	17.19	16.39	16.33	12.78	16.20	16.60	17.41	14.88		
Stocks, end of period.....do.....	29.27	27.58	27.58	25.87	26.53	26.57	27.12	26.17	25.71	26.31	25.44	23.51	21.85	22.51		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	207,826	190,403	15,079	16,557	17,429	19,435	17,752	17,775	18,643	15,739	17,351	18,889	19,113	17,134	17,292	
Shipments, total.....do.....	204,835	194,541	13,160	14,181	14,184	18,371	21,362	19,012	21,546	16,355	17,478	20,280	18,503	16,392	13,556	
Original equipment.....do.....	55,632	46,135	4,046	4,734	4,897	5,445	4,840	4,931	4,993	2,649	4,047	5,138	5,170	4,936	4,081	
Replacement equipment.....do.....	146,785	146,508	8,964	9,297	9,132	12,674	16,329	13,889	16,388	13,552	13,248	15,008	13,248	11,345	9,295	
Exports.....do.....	2,419	1,898	150	160	155	252	193	192	164	154	183	133	86	111	180	
Stocks, end of period.....do.....	49,152	50,175	50,175	52,561	56,093	57,280	54,089	53,121	50,546	50,189	50,231	49,245	49,927	50,824	54,744	
Exports (Bu. of Census).....do.....	2,364	1,531	97	93	95	283	167	161	139	103	113	122	108	92	113	
Inner tubes, automotive:																
Production.....do.....	41,657	35,687	2,758	3,055	3,097	3,375	2,941	2,945	2,801	2,523	2,792	3,210	3,112	2,847	2,863	
Shipments.....do.....	44,860	41,005	2,988	3,458	3,180	3,427	3,270	3,275	3,760	3,317	3,278	3,746	3,639	3,092	3,035	
Stocks, end of period.....do.....	11,191	9,718	9,718	9,447	9,626	9,736	9,683	9,576	8,872	8,477	8,242	8,003	7,891	8,110	8,271	
Exports (Bu. of Census).....do.....	1,098	1,002	46	130	46	85	124	72	86	73	46	81	59	79	99	

* Revised. † Preliminary. ‡ 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 newsprint consumption.

§ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

* 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	1969	1970	1970	1971												1972
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1409,826	1390,461	26,440	17,285	19,407	28,308	36,185	37,771	44,149	42,212	45,136	42,617	43,069	35,954	26,212	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,289.7	6,496.0	493.4	361.2	395.0	590.9	687.6	691.1	757.8	677.5	741.7	733.9	720.2	647.4		
Structural tile, except facing.....thous. sh. tons	241.5	181.0	13.4	11.7	10.5	15.9	17.7	15.8	13.8	12.8	13.3	12.4	11.9	11.8		
Sewer pipe and fittings, vitrified.....do	1,783.5	1,622.3	115.8	93.1	94.7	131.4	159.0	159.9	175.6	173.0	173.4	155.1	148.5	140.4		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	209.0	173.0	16.7	12.2	11.1	14.1	14.9	13.2	14.0	12.9	13.9	12.7	13.0	12.4		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.4	18.1	20.5	19.1	23.5	23.2	21.5	25.5	23.2	25.2	24.4	24.3	23.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	114.6	114.1	116.0	117.0	117.4	117.4	117.4	117.4	118.4	118.4	118.4	118.4	118.4	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	416,870	382,969	101,897			99,183				109,682		114,824				
Sheet (window) glass, shipments.....do	150,123	131,551	37,240			32,946				35,589		40,941				
Plate and other flat glass, shipments.....do	266,747	251,418	64,557			66,237				74,093		73,883				
Glass containers:																
Production.....thous. gross	260,267	267,411	19,914	20,691	19,956	23,030	21,770	22,882	23,445	21,754	24,975	21,779	23,321	19,730		
Shipments, domestic, total.....do	251,050	264,483	24,477	15,903	16,838	22,197	21,230	21,286	24,384	22,289	28,733	21,104	19,761	18,981		
General-use food:																
Narrow-neck food.....do	24,232	24,806	2,095	1,680	1,762	2,262	1,950	1,893	2,047	1,894	3,295	2,626	1,664	1,649		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	57,828	58,632	5,557	3,589	3,822	4,792	4,345	4,443	5,096	4,693	7,030	4,999	5,219	4,466		
Beverage.....do	56,232	69,254	7,306	3,571	3,987	5,562	5,793	5,869	7,348	6,878	6,976	5,161	4,703	5,105		
Beer bottles.....do	51,086	52,626	3,974	3,333	3,414	4,803	4,882	4,951	5,483	5,336	5,937	4,053	3,624	3,450		
Liquor and wine.....do	20,677	20,638	1,923	1,459	1,481	1,872	1,598	1,501	1,721	1,350	2,130	1,669	1,766	1,709		
Medicinal and toilet.....do	35,916	34,252	3,207	2,030	2,104	2,539	2,329	2,302	2,348	1,822	2,907	2,293	2,478	2,291		
Chemical, household and industrial.....do	4,496	3,896	373	215	240	337	308	308	321	295	429	276	281	282		
Dairy products.....do	583	379	42	26	28	30	25	19	20	21	29	27	26	29		
Stocks, end of period.....do	30,260	30,084	30,084	34,669	37,601	38,263	38,642	39,999	38,866	38,220	34,117	34,243	37,285	37,817		
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,858	6,128	1,751			1,273			1,617			1,806				
Production.....do	9,881	9,462	2,277			2,210			2,622			2,816				
Calcined, production, total.....do	9,324	8,654	2,134			2,194			2,509			2,798				
Gypsum products sold or used, total:																
Uncalcined uses.....do	4,681	4,219	950			746			1,264			1,216				
Industrial uses.....do	316	265	67			63			69			67				
Building uses:																
Plasters:																
Base-coat.....do	473	408	90			94			102			98				
All other (incl. Keene's cement).....do	702	588	141			119			140			149				
Lath.....mil. sq. ft.	917	749	175			117			116			126				
Wallboard.....do	9,090	8,764	2,269			2,569			2,741			3,074				
All other.....do	275	228	58			60			72			85				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:†																
Production, total ♀.....mil. linear yd.	12,907	11,545	2,989	910	910	2,119	870	885	2,1073	657	848	2,1,062	1,892			
Cotton.....do	7,159	6,395	2,581	531	532	2,646	490	499	2,598	353	474	2,598	503			
Manmade fiber.....do	5,546	4,991	2,999	369	368	2,462	370	376	2,465	297	367	2,457	383	385		
Stocks, total, end of period ♀ ♂.....do	1,404	1,471	1,471	1,443	1,443	1,356	1,346	1,288	1,301	1,233	1,208	1,202	1,141			
Cotton.....do	659	592	592	591	611	547	571	539	549	507	517	521	507			
Manmade fiber.....do	730	867	867	837	818	795	760	736	740	714	679	668	624	607		
Orders, unfilled, total, end of period ♀ ♂.....do	2,779	2,434	2,434	2,431	2,486	2,642	2,711	2,768	2,703	2,701	2,599	2,425	2,393			
Cotton.....do	1,535	1,525	1,525	1,552	1,567	1,640	1,638	1,666	1,617	1,596	1,507	1,395	1,352			
Manmade fiber.....do	1,165	866	866	844	881	964	1,036	1,046	1,055	1,078	1,068	1,007	1,015	1,076		
COTTON																
Cotton (excluding linters):																
Production:																
GinningsΔ.....thous. running bales	9,937	10,112	9,786	10,037		10,112				127	365	880	4,605	7,916	8,217	9,744
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales	9,990	10,166	2,722	644	665	10,166										
Stocks in the United States, total, end of period																
thous. bales	12,265	11,900	11,900	10,724	9,411	8,049	6,955	5,992	4,896	4,252	14,276	13,165	12,162	11,247	10,105	
Domestic cotton, total.....do	12,248	11,886	11,886	10,708	9,394	8,031	6,940	5,975	4,880	4,236	14,261	13,144	12,146	11,232	10,089	
On farms and in transit.....do	1,323	1,482	1,482	1,285	1,008	778	569	541	451	400	11,052	10,403	7,123	3,747	2,389	
Public storage and compresses.....do	9,653	9,267	9,267	8,126	6,890	5,577	4,606	3,672	2,700	2,206	1,707	1,488	3,957	6,462	6,498	
Consuming establishments.....do	1,272	1,147	1,147	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,502	1,253	1,066	1,023	1,202	
Foreign cotton, total.....do	17	14	14	16	17	18	15	17	16	15	15	21	16	15	16	

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

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

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

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	2,397	2,982	362	441	455	562	467	327	307	214	162	310	195	272	417	
Imports.....do.....	46	37	(9)	3	6	8	3	3	2	1	3	5	0	(9)	4	
Price (farm), American upland.....cents per lb....	120.9	121.9	20.9	21.1	21.8	22.5	23.1	22.9	23.1	22.8	27.0	27.0	27.6	28.7	29.1	30.2
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	122.2	123.6	22.6	22.8	23.2	23.6	23.8	24.5	25.1	25.3	26.8	27.3	27.7	28.0	30.1	32.9
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil....	19.6	18.6	18.6	18.6	18.6	18.6	18.6	18.5	18.5	18.5	18.4	18.4	18.5	18.4	18.4	
Consuming 100 percent cotton.....do.....	12.4	11.6	11.6	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.4	11.4	11.4	11.4	11.4	
Spindle hours operated, all fibers, total.....bil....	125.6	113.0	9.8	8.9	9.1	11.3	8.9	9.1	11.3	7.2	8.9	10.8	9.1	9.0	10.1	
Average per working day.....do.....	.476	.435	.393	.446	.453	.450	.445	.456	.450	.365	.443	.433	.456	.450	.405	
Consuming 100 percent cotton.....do.....	80.9	70.4	6.2	5.6	5.7	7.0	5.5	5.6	6.9	4.5	5.5	6.7	5.6	5.5	6.2	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.027	1.008	1.011	1.014	1.023	1.036	1.054	1.059	1.066	1.068	1.078	1.082	1.082	1.082	1.088	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd....	6,968	6,246	1,562			1,607			1,609			1,406				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod....	15.0	15.4	15.4	13.5	13.9	14.9	15.7	15.7	15.8	20.8	14.4	13.4	12.5	14.3	16.9	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod....	6.0	5.5	5.5	5.0	5.1	5.0	5.3	4.9	5.0	6.3	4.7	4.5	4.3	4.2	4.5	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.37	.37	.37	.36	.34	.34	.31	.31	.31	.32	.34	.34	.32	.28	
Exports, raw cotton equiv.....thous. bales.....	330.5	274.3	19.7	20.3	20.5	25.9	25.4	26.3	23.5	24.4	28.1	36.3	13.0	23.7	45.3	
Imports, raw cotton equiv.....do.....	573.3	543.3	38.1	39.7	39.7	37.6	48.3	41.9	51.3	48.2	52.2	76.2	27.3	21.2	85.7	
Mill margins:																
Carded yarn cloth average.....cents per lb....	43.27	43.57	43.98	43.94	43.71	43.48	43.45	43.68	44.61	44.68	45.56	45.24	44.76	44.77	44.88	44.96
Prices, wholesale:																
Print cloth, 38 ¹ / ₂ -inch, 64 x 54.....cents per yard			15.0	15.0	15.0	15.0	15.0	15.0	15.5	15.6	16.4	16.4	16.4	16.4	17.5	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....			19.8	19.8	19.8	19.8	19.8	20.3			21.8	21.8	21.8	22.0	23.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb....																
Filament yarn (rayon and acetate).....do.....	5,562.5	5,391.7	1,366.3			1,413.3			1,500.4			1,574.3			1,636.2	
Staple, incl. tow (rayon).....do.....	774.4	730.8	192.8			191.8			200.2			181.9			179.0	
Noncellulosic, except textile glass:	758.8	607.4	160.1			141.3			147.3			154.9			168.2	
Yarn and monofilaments.....do.....	1,766.9	1,793.4	459.1			477.8			520.6			580.3			608.1	
Staple, incl. tow.....do.....	1,761.0	1,792.8	452.0			500.0			520.1			531.0			553.2	
Textile glass fiber.....do.....	501.4	467.3	102.3			102.4			112.2			126.2			127.7	
Exports: Yarns and monofilaments.....thous. lb....	100,539	148,843	13,134	12,611	12,230	14,640	13,220	13,482	11,245	11,387	10,518	10,896	5,609	5,490	9,186	
Staple, tow, and tops.....do.....	127,484	152,871	13,752	13,836	15,190	16,041	18,688	15,202	16,589	15,728	18,236	25,155	6,967	7,505	12,446	
Imports: Yarns and monofilaments.....do.....	41,063	137,054	15,064	20,040	17,016	24,256	25,540	25,837	24,711	19,639	19,449	23,982	18,220	8,878	22,329	
Staple, tow, and tops.....do.....	159,404	140,075	10,131	10,056	13,149	17,648	20,423	15,192	17,773	15,202	16,216	20,601	15,702	4,048	9,399	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb....	78.4	75.0	75.0			74.1			70.8			70.3			65.2	
Staple, incl. tow (rayon).....do.....	75.6	76.0	76.0			58.5			43.8			41.4			40.7	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	288.3	288.3			272.9			254.4			263.1			295.6	
Staple, incl. tow.....do.....	240.5	242.6	242.6			251.8			235.8			246.6			252.2	
Textile glass fiber.....do.....	70.6	103.8	103.8			94.4			75.4			84.1			89.4	
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb....	.61	.61	.61	.61	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	
Yarn: Rayon (viscose), 150 denier.....do.....	.89	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	1.03
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.33	1.33	1.33	1.28	1.28	1.26	1.25	1.25	1.25	1.24	1.21	1.21	1.19	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd....	5,394.5	5,028.2	1,188.7			1,225.4			1,237.3			1,146.2				
Filament yarn (100%) fabrics.....do.....	1,690.7	1,461.4	332.8			339.3			362.6			340.9				
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7	134.6			135.5			129.1			122.5				
Chiefly nylon fabrics.....do.....	7,345.0	271.4	63.7			70.9			80.3			71.6				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	2,871.6	691.2			722.1			711.1			639.7				
Rayon and/or acetate fabrics and blends.....do.....	629.7	444.8	114.0			111.6			98.1			83.3				
Polyester blends with cotton.....do.....	1,893.1	1,962.8	467.5			508.9			515.6			462.9				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd....	517.0	472.6	107.4			106.5			108.2			109.4				
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb....	219.0	163.7	212.0	10.2	9.5	213.0	9.4	9.7	212.1	7.3	8.0	210.7	8.8	7.7	29.8	
Carpet class.....do.....	93.8	76.6	26.3	5.2	5.6	26.7	5.3	5.3	27.2	4.8	6.6	27.5	7.0	6.4	27.2	
Wool imports, clean yield.....do.....	189.2	153.1	10.9	12.0	9.4	11.2	11.1	11.5	10.4	13.8	17.0	13.3	5.3	1.0	10.7	
Duty-free (carpet class).....do.....	95.7	73.3	6.4	5.9	5.0	6.2	6.9	6.3	7.0	11.3	13.4	8.4	2.9	.8	9.9	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb....	1.221	1.024	.850	.825	.825	.757	.708	.630	.597	.590	.595	.610	.610	.605	.615	.625
Graded fleece, 3/4 blood.....do.....	.862	.872	.837	.810	.775	.685	.658	.640	.640	.640	.640	.640	.621	.592	.525	.525
Australian, 64s, warp and half-warp.....do.....		.941	.802	.804	.790	.790	.790	.800	.828	.802	.795	.795	.780	.805	.839	.890
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..																
Wool broadwoven goods, exc. felts:	100.0	101.4	101.6	101.4	98.0	97.6	96.3	95.4	95.0	93.3	93.3	92.0	91.1	91.1	88.3	
Production (qtrly.).....mil. lin. yd....	222.5	178.6	30.9			37.0			32.6			22.1				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	100.1							

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

compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0436. 9 Revised back to 1965. 10 Includes data not shown separately. 11 Revisions for 1967 are in the Dec. 1970 Survey. 12 Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. 13 Data prior to 1970 available on new base.

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

	1969	1970	1970	1971												1972
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments †.....	thous. doz. pairs	248,602	231,795	15,004	16,042	15,402	17,595	16,720	16,975	20,684	18,750	18,643	18,750	19,690	16,640	13,835
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....	thous. units	121,091	117,694	11,190	1,169	1,089	1,317	1,317	1,264	1,067	672	1,188	1,135	1,120	1,063	
Coats (separate), dress and sport.....	do	14,345	11,750	804	894	740	890	959	996	974	656	1,023	1,086	1,232	1,076	
Trousers (separate), dress and sport.....	do	169,542	173,599	12,927	14,345	14,644	17,683	16,188	15,186	15,209	13,493	15,080	14,721	14,582	14,582	
Shirts (woven), dress and sport.....	thous. doz.	20,453	20,792	1,448	1,490	1,557	1,692	1,776	1,628	1,785	1,274	1,618	1,772	1,824	1,764	
Women's, misses', juniors' apparel, cuttings: †																
Coats.....	thous. units	21,664	21,769	1,437	1,195	1,274	1,218	1,140	1,145	1,518	1,475	1,606	1,661	1,795	1,717	
Dresses.....	do	266,856	251,540	17,908	19,029	20,334	23,085	24,128	19,534	20,739	17,737	19,405	19,784	20,841	19,499	
Blouses and shirts.....	thous. doz.	14,425	13,250	836	1,011	1,113	1,311	1,205	1,056	1,045	951	988	1,031	1,112	1,006	
Skirts.....	do	8,265	6,927	350	376	430	466	389	404	539	464	481	535	587	421	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....	mil. \$	22,005	21,161	5,579			5,171			4,153			6,510			
U.S. Government.....	do	14,521	15,116	3,750			3,466			2,677			4,782			
Prime contract.....	do	19,289	19,010	4,986			4,629			3,640			5,904			
Sales (net), receipts, or billings, qtrly. total.....	do	24,648	24,752	6,272			5,424			6,154			4,793			
U.S. Government.....	do	16,560	16,407	4,263			3,479			4,024			3,254			
Backlog of orders, end of period ♀.....	do	28,297	24,705	24,705			24,489			22,458			23,900			
U.S. Government.....	do	14,298	12,882	12,882			12,972			11,581			13,021			
Aircraft (complete) and parts.....	do	15,610	13,264	13,264			12,926			11,419			12,299			
Engines (aircraft) and parts.....	do	3,578	2,449	2,449			2,447			2,185			2,327			
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	4,338	4,522	4,522			4,335			3,971			4,414			
Other related operations (conversions, modifications), products, services.....	mil. \$	2,881	2,791	2,791			2,575			2,658			2,784			
Aircraft (complete):																
Shipments ♂.....	do	3,593.4	3,605.0	254.8	165.0	274.7	389.8	243.9	418.6	306.9	154.9	119.1	195.0	211.1	388.0	421.4
Airframe weight ♂.....	thous. lb.	60,117	59,436	4,004	2,950	4,462	6,333	4,414	6,968	4,431	2,299	2,125	2,847	3,480	3,822	4,678
Exports, commercial.....	mil. \$	1,239.2	1,527.2	112.1	101.7	209.3	313.4	207.6	253.6	105.0	72.8	108.4	122.8	126.3	112.4	195.9
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....	thous.	10,146.9	8,239.3	736.4	860.6	921.9	1,057.4	921.6	930.8	1,008.2	608.6	639.9	951.1	988.3	963.3	786.1
Domestic.....	do	9,587.7	7,753.0	698.2	817.9	872.2	992.4	863.0	867.9	945.9	577.2	602.1	892.3	943.1	917.0	745.0
Passenger cars, total.....	do	8,223.7	6,546.8	598.8	710.7	757.8	868.2	750.4	767.3	809.8	490.5	484.8	757.8	793.5	773.5	623.4
Domestic.....	do	7,806.5	6,187.3	570.6	678.1	719.0	815.9	703.6	716.7	761.3	468.9	457.6	712.0	758.6	736.6	593.2
Trucks and buses, total.....	do	1,923.2	1,692.4	137.6	149.9	164.2	192.2	171.2	163.4	198.4	118.1	155.1	193.3	194.8	189.8	162.7
Domestic.....	do	1,781.2	1,565.7	127.6	139.8	153.2	176.5	159.4	151.2	184.6	108.3	144.5	180.2	184.5	180.4	151.8
Retail sales, new passenger cars: *																
Total, not seasonally adjusted.....	thous.	9,583	8,400	536	694	748	897	884	890	955	817	725	884	1,051	962	741
Domestically adjusted.....	do	8,464	7,119	425	586	637	756	737	748	798	668	566	756	934	848	649
Imports Δ.....	do	1,118	1,280	110	108	112	141	148	142	158	149	159	129	116	114	92
Total, seasonally adjusted at annual rates.....	mil.			6.8	9.9	10.0	10.0	10.0	9.8	9.7	9.8	10.1	12.2	11.3	10.9	9.3
Domestically adjusted.....	do			5.2	8.4	8.5	8.5	8.3	8.2	8.1	8.1	8.3	10.8	10.0	9.4	8.0
Imports Δ.....	do			1.6	1.5	1.5	1.6	1.7	1.6	1.7	1.7	1.9	1.5	1.4	1.5	1.3
Retail inventories, new cars (domestics), end of period: * Δ																
Not seasonally adjusted.....	thous.	1,467	1,220	1,220	1,381	1,528	1,683	1,707	1,753	1,790	1,582	1,569	1,591	1,481	1,446	1,447
Seasonally adjusted.....	do	1,542	1,294	1,294	1,296	1,401	1,530	1,557	1,579	1,609	1,580	1,681	1,691	1,660	1,595	1,590
Inventory-sales ratio, new cars (domestics) * Δ	ratio			3.0	1.9	2.0	2.2	2.2	2.3	2.4	2.3	2.4	1.9	2.0	2.0	2.4
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....	thous.	333.45	285.04	19.29	21.75	31.30	41.52	35.12	48.62	40.75	21.27	19.97	37.95	29.73	32.04	26.62
To Canada.....	do	292.11	245.62	16.66	18.81	26.42	37.14	31.58	46.07	38.47	19.48	18.74	32.86	27.02	29.39	22.44
Trucks and buses (new), assembled.....	do	103.23	92.28	7.10	6.44	7.39	10.76	9.42	9.34	9.34	6.96	6.67	9.98	7.71	7.53	8.50
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....	do	1,846.72	2,013.42	167.97	198.87	204.51	233.92	222.70	230.00	242.53	183.42	205.45	227.04	194.65	215.30	229.09
From Canada, total.....	do	691.15	692.78	47.68	47.20	70.17	81.09	69.01	77.64	84.73	37.34	49.64	67.53	72.35	77.81	67.78
Trucks and buses, complete units.....	do	146.01	115.82	7.51	10.51	11.63	12.77	10.38	10.38	12.07	8.83	7.93	13.32	16.18	21.33	25.66
Truck trailers (complete), shipments.....	number	138,347	105,709	7,310	6,610	7,271	7,852	8,347	7,467	8,672	8,505	8,469	9,620	10,598	9,652	10,784
Vans.....	do	94,808	71,274	4,818	4,187	4,256	4,748	4,897	4,415	5,244	5,260	5,367	6,363	7,315	6,483	7,286
Trailer bodies and chassis (detachable), sold separately.....	number	33,332	26,138	1,078	985	1,110	1,523	1,192	1,240	1,122	1,723	2,576	1,844	1,483	1,833	1,878
Registrations (new vehicles): ○																
Passenger cars.....	thous.	9,446.5	8,388.2	606.7	588.3	618.3	820.3	833.5	838.7	897.0	806.0	780.6	791.0	922.3	934.7	885.0
Import cars.....	do	1,061.6	1,231.0	115.4	98.5	92.6	130.0	125.1	126.7	138.6	130.4	140.2	128.6	115.9	103.7	98.2
Trucks.....	do	1,888.8	1,790.2	123.8	108.4	115.2	158.2	168.4	171.5	178.1	177.6	166.7	163.9	183.4	193.9	206.8
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ♂.....	number	169,028	166,185	4,871	3,725	4,629	5,026	5,497	5,252	5,401	3,305	3,329	4,701	4,865	4,159	4,807
Equipment manufacturers.....	do	154,112	152,411	4,062	3,183	4,059	4,262	4,431	4,381	4,205	2,696	2,852	4,144	4,569	4,046	4,551
New orders ♂.....	do	184,245	150,293	8,992	3,152	3,042	5,304	4,107	6,670	8,521	1,211	1,134	7,473	3,518	3,993	
Equipment manufacturers.....	do	165,301	142,530	5,793	2,932	2,792	3,885	3,782	6,570	6,321	3,652	1,211	1,534	6,873	3,418	3,633
Unfilled orders, end of period ♂.....	do	46,751	27,552	27,552	26,903	25,015	25,193	23,563	24,944	27,977	28,547	26,429	23,113	25,863	25,213	22,221
Equipment manufacturers.....	do	35,508	22,320	22,320	21,993	20,425	19,948	19,059	21,227	23,256	24,280	22,639	19,880	22,426	21,789	18,753
Freight cars (revenue), class 1 railroads (A.A.R.): §																
Number owned, end of period.....	thous.	1,438	1,423	1,423	1,423	1,431	1,430	1,431	1,431	1,431	1,430	1,428	1,427	1,426	1,426	1,422
Held for repairs, % of total owned.....	do	5.6	5.7	5.7	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.7	5.7	5.6	5.7	5.6
Capacity (carrying), aggregate, end of period																
.....	mil. tons.	94.37	95.64	95.64	95.73	96.08	96.38	96.70								

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MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1967-71

Item	1967	1968	1969	1970	1971 ¹	Item	1967	1968	1969	1970	1971 ¹
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Gross national product, total (bil. \$).....	793.9	864.2	929.1	974.1	1,046.8	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	492.1	536.2	579.6	615.8	662.1	New (net), total.....	560.5	606.1	645.2	646.4	692.6
Gross private domestic investment.....	116.6	126.0	137.8	135.3	151.6	Durable goods industries.....	305.6	335.0	356.2	345.3	376.2
Net exports of goods and services.....	5.2	2.5	2.0	3.6	0	Nondurable goods industries.....	254.9	271.0	289.0	301.1	316.4
Govt. purchases of goods and services..	180.1	199.6	209.7	219.4	233.0	Unfilled, end of year, unadjusted.....	82.7	85.4	87.0	80.3	78.2
Gross natl. prod., total (bil. 1958 dol.)....	675.2	706.6	724.7	720.0	739.4	Durable goods industries.....	79.7	82.4	84.1	77.3	75.0
National income (bil. \$).....	653.6	711.1	763.7	795.9	850.8	Nondurable goods industries.....	3.0	2.9	2.9	3.0	3.2
Personal Income						Prices					
Total (bil. \$).....	629.3	688.9	750.3	803.6	857.0	Consumer prices, all items (1967=100)....	100.0	104.2	109.8	118.3	121.3
Wage and salary disbursements, total..	423.1	464.9	509.6	541.4	574.2	Wholesale prices (1967=100): All com-					
Other labor income.....	22.3	25.4	28.2	30.8	33.7	modities, combined index.....	100.0	102.5	106.5	110.4	113.9
Proprietors' income.....	62.1	64.2	67.0	66.9	68.3	Production					
Rental income of persons.....	21.1	21.2	22.6	23.3	24.3	Industrial prod., total (1967=100).....	100.0	105.7	110.7	106.7	106.5
Dividends.....	21.4	23.6	24.4	25.0	25.5	Manufacturing.....	100.0	105.7	110.5	105.2	104.8
Personal interest income.....	48.0	52.9	58.8	64.7	67.5	Durable manufactures.....	100.0	105.5	110.0	101.5	98.9
Transfer payments.....	51.8	59.6	65.9	79.6	94.7	Nondurable manufactures.....	100.0	106.0	111.1	110.6	113.3
Less personal contributions social insur.	20.5	22.8	26.3	28.0	31.2	Mining.....	100.0	103.9	107.2	109.7	106.9
Total nonagricultural income (bil. \$)....	609.4	668.8	727.7	781.4	834.0	Utilities.....	100.0	109.4	119.5	128.5	135.5
New Plant and Equipment Expenditures						Construction					
All industries, total (bil. \$).....	65.47	67.76	75.56	79.71	81.47	New construction, total (bil. \$).....	77.5	86.6	93.3	94.3	108.6
Manufacturing.....	28.51	28.37	31.68	31.95	30.21	Private, total.....	52.0	59.0	65.4	66.1	78.8
Durable goods industries.....	14.06	14.12	15.96	15.80	14.29	Residential (incl. farm).....	25.6	30.6	33.2	31.7	42.1
Nondurable goods industries.....	14.45	14.25	15.72	16.15	15.92	Public, total.....	25.5	27.6	28.0	28.1	29.8
Nonmanufacturing.....	36.96	39.40	43.88	47.76	51.26	Civilian Labor Force					
Mining.....	1.65	1.63	1.86	1.89	2.13	Total, persons 16 years of age and over,					
Railroad.....	1.86	1.45	1.86	1.78	1.67	monthly average (mil.).....	77.3	78.7	80.7	82.7	84.1
Air transportation.....	2.29	2.56	2.51	3.03	1.87	Employed.....	74.4	75.9	77.9	78.6	79.1
Other transportation.....	1.48	1.59	1.68	1.23	1.87	Unemployed.....	3.0	2.8	2.8	4.1	5.0
Public utilities.....	8.74	10.20	11.61	13.14	15.20	Percent of civilian labor force.....	3.8	3.6	3.5	4.9	5.9
Electric.....	6.75	7.66	8.94	10.65	12.80	Employment, Hours, Earnings					
Gas and other.....	2.00	2.54	2.67	2.49	2.40	Employees on payrolls (nonagricultural					
Communication.....	6.34	6.83	8.30	10.10	10.89	estab.), total, mo. avg., (mil.).....	65.9	67.9	70.3	70.6	70.7
Commercial and other.....	14.59	15.14	16.05	16.59	18.11	Production workers on manufacturing					
Manufacturing and Trade Sales, Inventories, and Orders						payrolls, mo. avg. (mil.).....	14.3	14.5	14.8	14.0	13.5
Sales, total (bil. \$).....	1,076.5	1,165.3	1,238.1	1,275.3	1,370.6	Hours, gross avg. weekly per worker....	40.6	40.7	40.6	39.8	39.9
Manufacturing, total.....	557.5	603.4	643.5	653.1	694.7	Earnings, gross (dol. per hour per					
Durable goods industries.....	302.6	332.3	354.5	352.2	378.5	worker).....	2.83	3.01	3.19	3.36	3.57
Nondurable goods industries.....	254.9	271.1	289.1	301.0	316.2	Finance					
Retail trade, total.....	313.8	341.9	357.9	375.5	408.6	Consumer credit (short- and intermedi-					
Durable goods stores.....	100.2	111.2	115.5	114.3	131.7	ate-term), outstanding, end of year:					
Nondurable goods stores.....	213.6	230.7	242.4	261.2	276.9	Total (bil. \$).....	102.1	113.2	122.5	126.8	137.2
Merchant wholesalers, total.....	205.2	219.9	236.7	246.6	267.3	Installment.....	80.9	89.9	98.2	101.2	109.5
Durable goods establishments.....	90.4	100.0	109.6	111.8	122.4	Federal finance (bil. \$): ²					
Nondurable goods establishments.....	114.7	119.9	127.1	134.9	144.9	Budget receipts and expenditures:					
Inventories, book value, end of year, un-						Receipts, net.....	149.6	153.7	187.8	193.7	188.4
adjusted, total (bil. \$).....	143.8	154.0	165.0	172.2	178.4	Expenditures and net lending, total..	158.3	178.8	184.5	196.6	211.4
Manufacturing, total.....	84.3	90.5	96.4	100.1	100.4	Money supply, etc. (avg. of daily fig.)					
Durable goods industries.....	54.6	58.7	62.8	64.8	64.0	(bil. \$):					
Nondurable goods industries.....	29.7	31.8	33.6	35.4	36.4	Money supply, total.....	177.8	190.4	201.5	210.0	224.1
Retail trade, total.....	38.0	41.0	44.3	45.5	49.1	Currency outside banks.....	39.4	42.3	44.8	47.7	51.1
Durable goods stores.....	16.8	18.7	20.2	20.0	22.4	Demand deposits.....	138.4	148.5	157.0	162.3	173.0
Nondurable goods stores.....	21.2	22.3	24.1	25.5	26.7	Time deposits adjusted (bil. \$).....	173.7	192.6	198.8	208.2	253.8
Merchant wholesalers, total.....	21.5	22.5	24.4	26.6	28.9	Foreign Trade					
Durable goods establishments.....	12.3	13.2	14.4	15.3	17.1	Exports, incl. reexports (bil. \$).....	31.5	34.6	38.0	43.2	44.1
Nondurable goods establishments.....	9.2	9.2	10.0	11.3	11.8	General imports (bil. \$).....	26.8	33.2	36.0	40.0	45.6

¹ Preliminary. ² Data are for fiscal years ending June 30.