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SURVEY OF CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE intended thrust of fiscal policy in 1973, given the prospect of strong private demand expansion, is to keep the economic growth rate in a range that will avoid serious pressures on capacity and a threat to the achievement of price stability. Recent actions and statements by the monetary authorities indicate a similar intention to conduct policy in 1973 with the principal aim of avoiding excess demand and damping inflation. (The fiscal program presented in the budget sent to Congress at the end of January is reviewed in detail in the article beginning on page 18 of this issue.)

Although inflation in the nonfarm sector of the economy moderated last year, the administration felt that it would be premature to dismantle completely the mandatory wage and price controls established in "Phase II" of the economic stabilization program. However, there was a growing concern that the Phase II system—by virtue of its detail, rigidity, and extensive requirements for reporting and prior approval of wage and price changes—would lead to economic inefficiency, misallocation of resources, inequities, and a growing administrative burden. Thus, Phase III was announced in mid-January. The Phase III program is largely on a "self-administering" basis, and the reporting requirements are greatly reduced, but the Government retains the power to force private wage and price decisions to be consistent with the program goals. The President asked Congress to extend for another year the authority for the stabilization program, and a review of the program's goals and standards is to be conducted with the advice of advisory committees.

Of particular concern to policy makers this winter has been the acceleration in the rate of food price increase. This problem was the subject of special attention in the shift to Phase III; food processing and retailing are among the few industries that continue to be subject to the Phase II requirements for reporting wage and price changes, with large firms still required to obtain prior approval. (The other major exceptions involve the health services and construction industries.) Raw commodities, however, continue to be outside the controls, on the grounds that supply and demand forces determine these prices and that supply shortages would be engendered by controls that held prices below the free market levels. The wholesale price index for farm products—which are largely in the raw commodity stage—increased 5½ percent in December and 4¼ percent in January (seasonally adjusted) or nearly 11 percent over the 2-month span. The increase from January 1972 to January 1973 was 22½ percent. The price index for processed foods and feeds has been rising less sharply than that for farm products but nonetheless very rapidly.

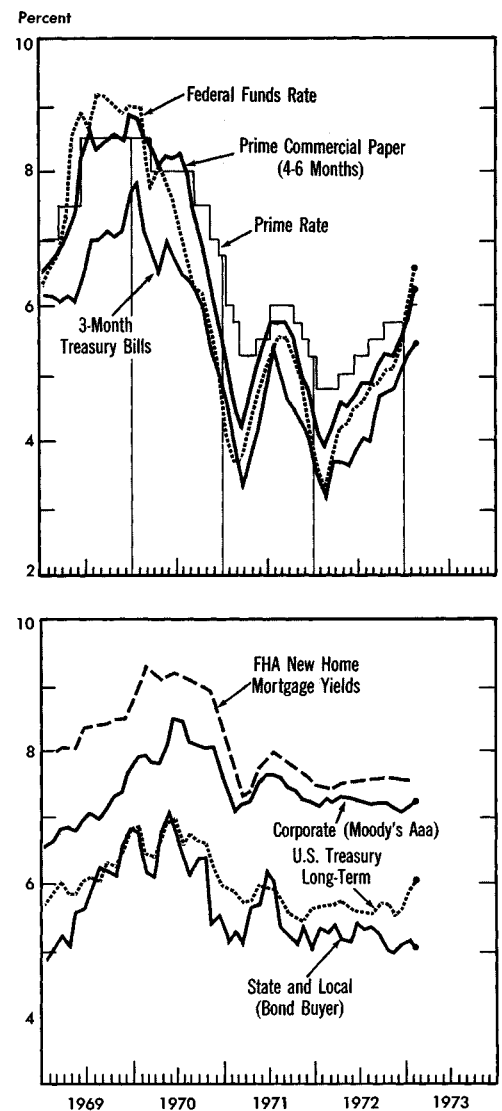
Economic expansion in January

The available indicators suggest further solid gains in economic activity in January. The consumer goods component of the Federal Reserve industrial production index continued to move up rapidly. There was also continued strong growth in business equipment production, which increased nearly 2 percent from December to January. Production of defense equipment, which increased briskly in the second half of

1972, fell in January. Housing starts continued to show strength. Starts in January were at an annual rate of about

CHART 1

Short- and Long-Term Interest Rates



Data: FRB, HUD, Moody's, Bond Buyer & Treasury
 • Last data plotted are weekly figures through mid-Feb.
 U.S. Department of Commerce, Bureau of Economic Analysis 73-2-1

2.5 million units, somewhat ahead of the 1972 total of 2.35 million. (The Census Bureau has updated the seasonal adjustment factors for housing starts. As is typical of seasonal factor revisions, the effect is to make the revised course of the seasonally adjusted series somewhat smoother in the latest year or two but not to change the time path in any significant way.)

The unemployment rate edged down to 5.0 percent in January from 5.1 percent in December; it was 5.2 percent in November and considerably higher before then. (The seasonally adjusted data on civilian employment and unemployment have also been affected by an updating of seasonal factors. The revisions are very small; the overall civilian unemployment rate was changed by 0.1 percentage point for 5 months of 1972 and unchanged for the other 7 months.) Total civilian employment dropped a bit in January, mainly in the agricultural sector, and the number unemployed also declined. As measured by the survey of nonfarm establishments, employment is estimated to have shown a fairly strong rise in January, mainly in nonmanufacturing industries where the workweek also increased on average. In manufacturing, there was little employment growth and a decline in the workweek.

Reflecting this, the growth of manufacturing wages and salaries slowed in January. However, construction wages rose sharply as employment rebounded from a slump in December. There was a pay raise in January for Federal military and civilian personnel which boosted government wages and salaries by \$2 billion (annual rate). State and local government pay rose in line with the relatively strong recent trend, as did private wages and salaries outside manufacturing and construction. Aggregate wages and salaries, excluding the pay raise, increased \$5.8 billion (annual rate) in January compared with an average of \$6.1 billion in the preceding 4 months. Aggregate nonwage income was little changed in January. Growth of total personal income was held back by increases in the maximum earnings subject to social security tax (from \$9,000 to \$10,800) and in the tax

rate on individual wage earners (from 5.2 percent to 5.85 percent). These changes boosted social security contributions about \$5.2 billion (annual rate) in January, and the increase in total personal income, which is calculated net of such contributions, was only \$2.5 billion.

The first estimate of January retail sales shows a gain of 3¼ percent, a very large advance. The auto group showed another big increase, and there were sharp gains also for other durables and for nondurables following little change or actual declines in November and December. In unit terms, sales of new domestic-model cars reached a seasonally adjusted annual rate of 10¼ million units in January, up from the already very high rates of 9½ to 10 million in last year's second half. Sales of import models were little changed following a steep rise in December to an annual rate of 1.9 million units. The total new car sales rate was a record 12¼ million units in January, after running at just over 11¼ million throughout the second half of 1972.

Financial Markets Tighten

A strengthening of loan demands, enlarged Treasury borrowing, tightening credit policy, and apparently some concern over the price outlook combined to push short-term interest rates sharply higher in recent months. From November to mid-February, short-term rates increased by three-fourth to 1½ percentage points; the advance carried most rates back to, or close to, the level of mid-1971, though they remained far below their 1969 and 1970 averages (chart 1). After late-January, conditions in short-term markets were also significantly affected by repercussions of the international currency turmoil.

The Federal funds rate, the rate at which commercial banks buy and sell excess reserves and a sensitive indicator of money market conditions, increased from an average of 5 percent in the week ending November 25 to nearly 6¼ percent in the week ending February 16. The international currency crisis worked to put severe pressures on bank reserve positions, and that development

contributed to the rise in the Federal funds rate. The rates on prime 4- to 6-month commercial paper and prime bankers' acceptances both increased from about 5¼ percent in late November to roughly 6¼ percent in mid-February. The rate on 3-month Treasury bills moved from 4¼ percent in late November to about 5¼ percent in late January and early February, but declined a bit as the month progressed.

The behavior of money market rates (and the conduct of Federal Reserve policy) were buffeted recently by distortions arising from the international currency turmoil. The movement from dollars into other currencies, in anticipation of exchange rate changes, probably contributed to upward pressure on money market rates in late January and early February. (The devaluation of the dollar occurred on February 12.) When owners of monetary assets in the United States decide to sell those assets and move into other currencies, that action tends to depress prices and thus raise yields in U.S. money markets. Toward mid-February, however, foreign central banks were heavily buying Treasury bills with the dollars acquired in their efforts to maintain exchange rates and this put downward pressure on yields. (A rough estimate is that foreign central banks acquired perhaps \$8 billion in this way prior to the devaluation in mid-February.) When foreign central banks acquire bills in the open market, downward pressure is exerted directly on yields; when they buy newly issued securities directly from the Treasury, the Treasury's market borrowing demands are lower than they otherwise would be and this also tends to put downward pressure on bill yields.

The period from November to mid-February saw some upward pressure on rates in long-term markets as well, but to a much lesser extent than in money markets. The most pronounced increase was in the yield on long-term U.S. Treasury securities, which reached nearly 6¼ percent in mid-February, some 65 basis points above the level of late November. Part of that increase may have been related to the Treasury's mid-January sale of new 20-year bonds, the first issue since mid-1965 carrying

a maturity of 20 years or longer. In other long-term markets, yields moved only slightly higher from November to mid-February. However, the upward movement that did occur reversed the downtrend that prevailed during most of 1972 and, in the case of corporate bonds, it occurred during a period when the volume of new corporate issues was relatively light.

Loan demand

Strong growth of economic activity resulted in a broad strengthening of loan demands at commercial banks in late 1972. This strengthening, coupled with rising interest rates in short-term markets, put upward pressure on the prime lending rate, which was raised from 5½ percent to 6 percent on December 26.

In January, outstanding loans at commercial banks surged a record \$8½ billion; that increase followed sizable gains averaging more than \$5½ billion per month in the second half of last year. Business loans, which had been strengthening since mid-1972, accounted for half of the loan expansion in January. The surge in business loans reflected not only the strength of economic activity, but also the fact that the 6 percent prime rate (even after allowing for the compensating balances that banks require of borrowers) represented more favorable borrowing terms for some businesses than could be obtained in the open market, e.g., through commercial paper sales.

In early February, several nationally prominent banks announced a further increase in the prime rate, from 6 percent to 6¾ percent. That announcement was challenged by the Committee on Interest and Dividends—an arm of the Government's economic stabilization program—which requested full explanation and justification for the increases. In the face of this, the banks rescinded the increases and the prime rate remained at 6 percent, but the banks involved indicated that if pressures in money markets did not abate it might be necessary to reinstate the 6¾ percent rate. However, given the political sensitivity that surrounds increases in this highly visible indicator of interest rate

trends, banks will probably turn first to adjustments in other lending terms, such as raising the amount of compensating balances that borrowers must maintain, or simply pushing borrowers out of the "prime" category.

Data from large weekly-reporting banks indicate that business loan demand continued to expand vigorously in the first half of February. However, it seems likely that loan demands in late January and early February were swollen by borrowing to finance currency transactions associated with the international monetary crisis. As the turbulence in international money markets subsides in the wake of the realignment of exchange rates, there could well be some letup from the recent hectic pace of business borrowing.

Monetary policy

Against the background of strong economic expansion and rapid growth of the monetary aggregates, the monetary authorities moved toward credit restraint late last year and early this year. The combination of tighter monetary policy and strong loan demand forced commercial banks to bid aggressively for federal funds and for certificate of deposit funds, and to borrow heavily from Federal Reserve banks. Borrowings from the Federal Reserve rose from a daily average of \$600 million in November to \$1 billion in December and \$1.2 billion in January. One reason for the banks to turn increasingly to such borrowing in December and early January was that the discount rate, at 4½ percent, was roughly one percentage point less than the rates for federal funds and CD's. In mid-January, the Federal Reserve raised the discount rate to 5 percent to bring it into better alignment with market rates, but market rates have climbed since then so as to re-establish a wide differential against the discount rate.

The shift to a more stringent credit policy was reflected in a slowdown in the growth of the monetary aggregates in January. Following a sharp gain in December, the narrowly defined money stock M_1 (currency in circulation and private demand deposits) showed no

growth in January. Although the growth of time and savings deposits accelerated a little in January, there was still an appreciable slowdown in the growth of the broader money aggregate M_2 (M_1 plus time and saving deposits other than large certificates of deposit). Banks bid aggressively for CD funds in January, and outstanding certificates of deposit increased substantially. However, the gain was less than that recorded in December when States and localities were heavily investing their new revenue sharing funds in CD's.

In early February, the commercial banking system experienced additional strain associated with temporary distortions caused by the international currency crisis. The massive shift from dollars to other currencies that erupted at the turn of the month led foreign central banks, mainly the German and Japanese, to maintain exchange parities by massive purchases of dollars. As foreign central banks transferred most of their dollar claims from the U.S. commercial banking system to their accounts at the Federal Reserve (en route to converting their dollar holdings into interest-bearing assets, mainly Treasury bills), commercial bank reserve accounts at the Federal Reserve were debited and bank reserves contracted. To the extent that the Federal Reserve purchased Treasury securities in the open market for the account of the foreign central banks, reserves were supplied to the banking system and the contraction of reserves offset. However, to the extent that the Federal Reserve sold bills from its own portfolio or purchased new, nonmarketable issues directly from the Treasury, as agent for the foreign central banks, the contraction of bank reserves was not offset.

By mid-February the market for Treasury bills was thin, rates had fallen sharply, and foreign central banks were heavily buying special issues directly from the Treasury. As a result, pressures on bank reserves greatly intensified. Banks scrambled for Federal funds, pushing the rate on these funds well above 7 percent, and increased their borrowing at the Fed-

eral Reserve banks very steeply to a daily average of \$2 billion. The extraordinary amount of member bank borrowing also reflected the fact that the scarcity of bills in the market made it difficult for the Federal Reserve to provide reserves through regular

open market purchases. That difficulty led to an unusual maneuver at mid-month: The Federal Reserve lifted the secrecy that typically surrounds open market operations and gave advance notice that it intended to inject sizable quantities of reserves into the system through repurchase agreements, and that the period of the agreements would be 1 week instead of the typical 1 to 3 days. (Under a repurchase agreement, the Federal Reserve buys securities from dealers who agree to buy them back at a later date and pay a specified rate of interest on the transaction.) Advance notice of the operations was given so that dealers would have the opportunity to seek out from their customers the securities that could be offered under repurchase agreement.

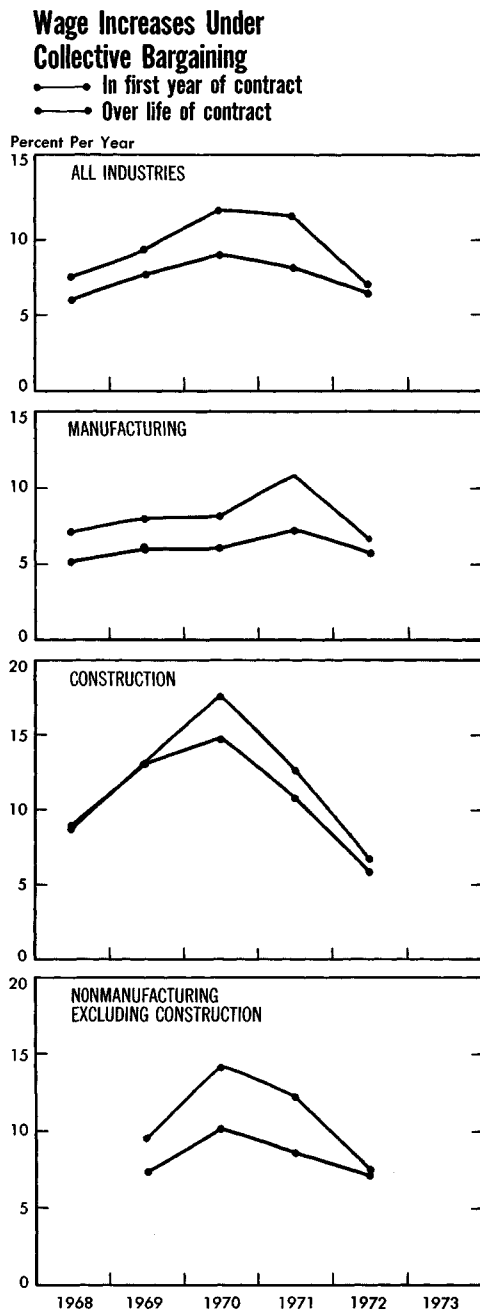
contracts covering 2.1 million workers which had been approved by the wage-control authorities; another 287 contract settlements covering 909,000 workers were omitted, since they had not yet been reviewed by the authorities.

In each major industry, the average annual life-of-contract increase negotiated last year was about one-half percentage point smaller than the first-year increase, while in 1971 negotiations the average annual life-of-contract increases were roughly 4 percentage points smaller than the first-year raises. The size of this difference, which reflects the amount of front loading, had steadily increased from 1967 to 1971. An important factor in the rise was worker pressure for immediate increases to make up for price inflation that had occurred while they had been locked into multiyear contracts providing only modest raises.

The size of major contract settlements diminished from quarter to quarter in 1972, though the drop was mainly in the first half of the year. By the fourth quarter, the average first-year wage increase in major contract settlements was 6.2 percent, compared with 10.5 percent in the fourth quarter of 1971. By far the sharpest decline occurred in the construction industry, where it reflected both the efforts of the Construction Industry Stabilization Committee and increasing competition for construction jobs from lower paid non-union workers. In these contracts, first-year wage rate increases averaged 4.7 percent in the fourth quarter of 1972, compared with 11.5 percent in the fourth quarter of 1971 and 21.2 percent in the fourth quarter of 1970. In manufacturing, the decline was considerably less; first-year wage increases negotiated in the fourth quarter of 1972 averaged 6.4 percent, against 9.1 percent in the fourth quarter of 1971 and 6.9 percent in 1970.

The average duration of newly negotiated union contracts shortened moderately in 1972, as many unions became unwilling to make long commitments under a control system that they thought might last for only a brief period. The major contract settlements

CHART 2



NOTE.—Figures plotted are mean percentage increases in straight time hourly earnings resulting from collective-bargaining agreements reached in the time period indicated and covering 1,000 or more workers.

Data: BLS

73-22

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

(covering 1,000 workers or more) in the BLS compilation for 1972 averaged 25.2 months' duration, compared with 28.4 months the last time these contracts were negotiated. The trend toward shorter contracts was especially pronounced in the construction industry, where there was a large increase in the number of one-year contracts. Before the shift to Phase III of the controls program was announced last month, the auto workers' union was evidently seriously considering proposing a one-year contract in the 1973 negotiations. This would have been a sharp change in practice, for the auto industry has been negotiating multiyear contracts since 1950.

Cost-of-living escalation

In January of this year, an estimated 4.1 million workers were covered by contracts providing cost-of-living increases tied to the Consumer Price Index. This was nearly the same as the number covered in January 1972 and in the 3 years from 1958 to 1960, when inflation was also a major concern. During the period of stable prices in the early 1960's, workers traded cost-of-living protection for other benefits, so that coverage declined to about 2 million workers in the 1963-66 period. Subsequently, as the consumer price rise accelerated, coverage increased steadily to 3 million in January 1971 and 4.3 million in January 1972. The sharp increase from 1971 to 1972 reflected the introduction of a cost-of-living escalator clause during 1971 in the Bell Telephone system contract and reinstatement of the clause in the steel, aluminum, and can manufacturing industries.

Even though the number of workers covered by contracts with escalator clauses was about the same this January as 1 year earlier, the number actually scheduled for cost-of-living reviews in 1973 will decline to 3.2 million from 3.8 million in 1972. The drop mainly reflects the fact that contracts in the trucking and electrical machinery industries expire this year; these contracts have escalator clauses, but they do not provide for any cost-of-living reviews in 1973. The mean cost-of-living increase

under major contracts was 8.8 cents in 1972 and 11.2 cents in 1971.

Union vs. nonunion wage increases

There was a marked narrowing from 1971 to 1972 in the difference between wage rate increases currently negotiated in unionized manufacturing plants and wage rate increases currently awarded in nonunion manufacturing plants. In the third quarter of 1972—the latest now available—contract negotiations in union establishments provided an average first-year increase of 5.6 percent, as against 4.3 percent for those nonunion establishments where general wage changes were made; in 1971, the averages were 9.3 percent in union contracts against 5.3 percent in nonunion situations. (The data on union contracts cited here are collected from many more manufacturing establishments than those included in the "major contracts" data.)

The pressure of the wage control system probably influenced nonunion wage increases to some degree, but the controls almost certainly had a greater effect on union raises, since these had been on the average much farther above the control guidelines. Another factor making for a difference between union and nonunion wage changes is the strong pressure that unions exerted for "make up" increases in the 1970 and 1971 negotiations. Consumer price inflation was then at its maximum rate after accelerating in the late 1960's. Union contracts frequently run for several years, so that (in the absence of escalator clauses or specific provisions for reopening) they cannot adjust for unexpectedly rapid inflation. The long-term contracts negotiated under the relatively stable price conditions of the early and middle 1960's usually provided only moderate deferred wage increases, leaving union workers at a distinct disadvantage when serious inflation emerged in the later years of the decade. The pressure for "catch up" wage increases appears to have been greatest in 1970 and 1971 and to have declined in 1972. Wage increases in nonunion establishments are awarded rather than negotiated; since there is no written contract, there can be no

deferred increases nor are workers "locked in" as they are under multiyear contracts. The primary factor in granting increases is the necessity of attracting and holding suitable workers; consequently, the size of the increases tends to vary according to the degree of tightness in the labor supply—but the degree of tightness generally varies with the degree of price inflation, minimizing the explicit need for a "catch up."

Broader wage movements

Although the average size of settlements negotiated in union contracts was declining from quarter to quarter during 1972, these settlements covered only about 4 percent of all wage earners in the private nonfarm sector, and they did not represent the trend in wage rates for nonfarm workers as a whole, which showed steadily larger increases after the second quarter. At the same time, the rate of increase in productivity—which tends to offset the effects of increasing labor compensation on costs of production—slowed in the fourth quarter, although it was still well above the postwar average. As a consequence, labor costs per unit of output in the private nonfarm sector increased at an annual rate of 3 percent in the fourth quarter after two quarters of slight declines.

Collective bargaining in 1973

In 1973, major contracts covering 4.7 million workers will expire or may be reopened for negotiations. This is about 2 million more than the number of workers involved in negotiations in 1972, and is nearly the same as in the peak years of 1970 and 1971. The number of workers covered by the principal contracts, with expiration or reopening dates, include the following: 250,000 in apparel, early in the year; 100,000 in rubber, in April, May, and June; 330,000 in electrical equipment, the majority around midyear; 500,000 in trucking, 525,000 in railroads, and 15,000 in West Coast longshoring, nearly all in June; 700,000 in motor vehicles and parts and 73,000 in farm equipment and tractors, all in September; and 610,000 in construction at various times during the year but mostly in the first half.

The last previous contract negotiations for the great majority of these workers came in 1970. The bargaining climate in 1973 is likely to differ in a number of important respects. The prospect this year is for strongly rising economic activity and tightening supplies of labor, especially trained and experienced factory workers. In contrast, 1970 was a year of recession and sharply rising unemployment. Also in prospect is a sizable further increase in retail food prices, the element in consumer prices which is most visible to the housewife. In 1970, the food price rise had slackened sharply from the year before. However, two important influences will be making for smaller wage settlements: one is the continued presence of wage controls, although in a somewhat less precise and rigid form than in Phase II; there were no controls whatever in 1970. The second is the fact that 1970 was a year of "catch up"—making up with large immediate wage increases for ground lost in the inflation of the late 1960's. Since contracts negotiated in 1970 and 1971 largely took care of the "catch up," the pressure for this type of wage increase should not be severe in 1973.

State and Local Government Finance and Investment in 1972

The fiscal position of State and local governments improved significantly in 1972, as their aggregate surplus measured on the NIA basis rose to \$12.6

billion from \$4.8 billion in 1971. That improvement reflected some increase in the surplus registered by retirement systems and a swing from a \$2 billion deficit to a \$5.1 billion surplus on general government account. This shift resulted in some noteworthy changes in financing activities of these governments. The relationship between the State and local NIA surplus and the financial transactions of States and localities can be seen in the preliminary Federal Reserve flow of funds data shown in table 1.

The \$5.1 billion surplus on the general government account was a factor in slowdown in the growth of State and local debt. The net increase in outstanding debt (gross debt issued of \$48.9 billion less retirements or refinancing of \$33.8 billion) amounted to about \$15 billion in 1972 as compared with \$21 billion in 1971. That slowdown centered mainly in short-term debt outstanding which showed no change in 1972 after an increase of about \$4.6 billion in 1971. Long-term debt outstanding increased a substantial \$14.4 billion in 1972, only moderately less than the record \$15.6 billion increase in 1971.

States and localities also stepped up their acquisition of financial assets from \$15.6 billion in 1971 to about \$16.8 billion in 1972. The growth in financial asset holdings exceeded the increase in liabilities and for the first time since 1946 States and localities recorded positive net financial investment. Last year's financial asset acquisitions reflected several developments. First, States and localities borrowed heavily in long-term

markets to finance current and prospective capital outlays, and some of those borrowings that were not immediately spent were used to acquire short-term assets. Second, these governments raised a significant volume of funds in long-term markets to be used for later re-funding of the high interest rate bonds issued in 1969 and 1970, and these funds were also used for temporary acquisition of short-term assets. Third, some of the revenue-sharing payments received late in the year were placed in short-term investments.

Long-term borrowing

Gross long-term bond offerings of State and local governments totaled \$23.6 billion in 1972, about \$1.3 billion less than in 1971 but still large by historical standards (table 2). These issues received broad investment interest from commercial banks, fire and casualty insurance companies, and individual investors, and the average yield was the lowest since 1968. Yields on long-term State and local bonds, which had dropped sharply in late 1971 following the inception of the economic stabilization program, rose moderately in the first half of 1972 and declined in the second half. For the full year, the yield on bonds averaged 5.25 percent, compared with 5.48 percent in 1971 and well over 6 percent in 1970.

In 1972, the market for long-term State and local securities was characterized by reduced offerings of general obligation bonds and increased offerings of revenue bonds, an increase in the volume of industrial aid bonds for pollution control, and considerable borrowing for the prerefunding of bonds issued during the high interest years 1969 and 1970.

The volume of revenue bonds offered by State and local government units was more than \$9.3 billion in 1972, up from about \$8.7 billion in 1971, and the share of revenue bonds in total offerings moved up to 40 percent from 35 percent in 1971 (table 2). In contrast, offerings of general obligation debt in 1972 totaled \$13.3 billion, down nearly \$1.9 billion from 1971. The interest and principal on revenue bonds are paid out of revenues generated by specific

Table 1.—State and Local Government Surplus, Net Acquisition of Financial Assets, and Net Increase in Liabilities, 1971-72

Item	[Billions of dollars]					
	1971	1972 ^a	Seasonally adjusted annual rates, 1972			
			I	II	III	IV ^a
Surplus, NIA basis.....	4.8	12.6	7.1	14.8	9.4	-----
Less: Retirement credit to household sector.....	6.8	7.4	3.1	11.2	7.3	8.1
Equals: Gross saving.....	-2.1	5.1	4.0	3.5	2.1	-----
Plus: Net increase in liabilities.....	21.0	15.1	16.7	12.2	17.2	14.2
Short-term obligations.....	4.6	(*)	2.4	-2.6	1.0	-8
Long-term obligations.....	15.6	14.4	12.7	15.5	15.1	14.2
All other.....	.9	.7	1.6	-.7	1.1	.8
Less: Net acquisition of financial assets.....	15.6	16.8	18.6	13.6	15.8	19.3
Equals: Discrepancy between gross saving and gross investment.....	3.4	3.4	2.1	2.1	3.5	-----

*Less than \$0.05 billion.

^a Preliminary.

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

Source: Federal Reserve flow-of-funds accounts.

Table 2.—State and Local Gross Long-Term Bond Offerings, Calendar Years 1965-72

	Total offerings (billions of dollars)	Percent		
		General obligations	Revenue bonds	Other
1965.....	10.6	60	34	6
1966.....	11.1	64	32	4
1967.....	14.4	62	35	3
1968.....	16.3	57	40	3
1969.....	11.7	66	30	3
1970.....	18.1	66	34	1
1971.....	24.9	61	35	4
1972.....	23.6	56	40	4

Source: Securities Industry Association.

activities financed by the bonds (for example, docking fees, water and sewer user charges, subway fares); the full taxing power of the parent jurisdiction(s) does not normally secure such bonds. General debt obligations of State and local governments, on the other hand, are backed by the credit of the issuer, with interest and principal payable out of the general fund. The shift away from general debt obligations and toward revenue bonds is partly the result of the fact that the former are sometimes more difficult to issue because of requirements for voter or legislative approval, limits on the amount of debt outstanding, restrictions on the use of proceeds, and ceilings on the interest rates that may be paid.

Debt issued during 1969-70 carried high interest rates and State-local units have been anxious to refinance that debt at the significantly lower rates prevailing more recently. In 1972, many State and local units evidently decided that interest rates would fall no lower, and they proceeded to offer advance refunding issues. It is estimated that the volume of prerefunding issues was about \$800 million in 1972. The proceeds of these issues were placed in temporary financial investments to be ready for use at the first call date of the outstanding securities that the governments wished to refinance. The return from the invested proceeds of these newer issues exceeded their interest cost generating a net income stream for the issuers. In mid-1972, however, the Internal Revenue Service acted to further limit the return allowed on financial assets purchased out of tax-exempt bond proceeds, and

the volume of prerefunding issues tapered off significantly in the second half of 1972.

Last year also saw a significant amount of new State and local tax-exempt bond issues for financing the construction of privately owned (or publicly owned and privately leased) pollution control facilities. Some of this financing involved general obligation bonds, but the main part was done with industrial aid revenue bonds. The principal and interest on such revenue bonds are paid by the private beneficiary firm, which benefits from the lower interest cost of tax-exempt financing. Estimates available for 1972 indicate State-local borrowing of this sort amounted to about \$550 million, most of which occurred in the second half of the year. In the first half of 1972, the IRS published regulations that clarified the eligibility requirements for pollution control facilities that could be financed by tax exempt industrial aid bonds, and many communities then proceeded to raise funds through such issues.

Short-term borrowing

States and localities typically use short-term borrowing (here defined as borrowing with original maturity of less than 1 year) to provide funds to cover the timing differences between expenditures and revenues and to allow more flexibility in the timing of long-term financing. In 1972, gross short-term offerings were \$25.3 billion, down

about \$1 billion from 1971. States and localities refinanced or retired a similar volume of debt and the change in net short-term borrowing was negligible (table 1). Large budget surpluses in 1972 were a major reason that States and localities were able to reduce their reliance on short-term credit. Also, the generally favorable conditions that prevailed in long-term markets last year made it attractive for some borrowers to raise funds in long-term rather than short-term markets.

Legislative developments

Legislative proposals designed to provide State and local governments with alternatives to financing through tax-exempt offerings was introduced in Congress last year but not passed. One of the two major types of proposals was that a Federal Government agency lend directly to State-local governments and issue taxable Federal debt to finance the operation. The other type would allow State and local governments the option of issuing taxable securities, with the Treasury paying an interest subsidy to those governments. Some proponents of this legislation are motivated by tax equity considerations and seek the elimination of tax-exempt interest income available on municipal bonds. Others seek to broaden the investment appeal of State-local debt by making it attractive to investors such as life insurance companies, pension plans, nonprofit institutions, etc., for whom tax exemption holds no appeal.

Government Gross Fixed Capital Formation

GOVERNMENT gross fixed capital formation amounted to nearly \$38 billion in 1971, an increase of nearly \$3 billion over 1970. State and local governments accounted for over \$33 billion of the 1971 total. Purchases of structures by State and local governments were nearly \$27 billion and purchases of equipment were more than \$6 billion. The Federal Government purchased over \$3 billion of nonmilitary structures and \$1½ billion of nonmilitary equipment. The Federal Government also purchased more than

\$17 billion of military equipment in 1971, a decline of more than \$2 billion from 1970, while purchases of military facilities increased by less than \$200 million to \$900 million.

Government gross fixed capital formation is an estimate of the government purchases of structures and of durable goods that, if purchased by the private sector, would be counted in gross private domestic fixed investment. It includes Federal and State and local purchases of nonmilitary new construction, used structures, and new and used

Table A.—Government Gross Fixed Capital Formation Average Annual Growth Rates Over Selected Time Periods

	[Percent]			
	Con- stant 1958 dollar total	Current dollar		
		Total	Federal	State- local
1929-40.....	3.5	2.8	18.1	0.4
1940-47.....	-9.2	-5	-6.8	1.2
1947-54.....	14.9	18.9	22.0	18.1
1954-65.....	4.7	7.2	5.2	7.7
1965-71.....	(*)	5.8	-2	6.9

*Less than 0.05 percent.

equipment. Purchases are attributed to the sector conducting the final transaction. For example, construction of highways is attributed to the State-local sector even though a considerable portion of the financing is by Federal grants-in-aid. Following the System of National Accounts (SNA) classification adopted by the United Nations, military equipment and military facilities are excluded from gross fixed capital formation. They are shown separately in table A.

Table A shows government gross fixed capital formation for the years 1929 through 1971. For total capital formation, both current and constant dollar estimates are shown. Detail is shown in current dollars only. All of the items in the table are elements of the government purchases of goods and services component of GNP, and, as such, include capital purchases by government enterprises as well as by general government. (Note that a transaction in used structures between sectors in the national income and product accounts is entered as an expenditure by the purchasing sector and a reduction in expenditures by the selling sector and thus does not affect total gross national product.)

The figures shown here for structures include construction force account compensation and are the equivalent of the detailed figures on public structures by type that are shown in the national income and product accounts summary table on structures (table 5.2). They differ from the figures on structures shown in the government sector tables of the NIP accounts, where force account compensation is counted as part of employee compensation rather than of structures.

At the State-local level, the entire

amount of durable goods purchases as shown in table 3.14 of the national accounts is counted as equipment. At the Federal level, most of the durable goods purchases shown in table 3.14 are military equipment and not included in fixed capital formation, though they are shown in table A here. Federal nonmilitary purchases of durable goods are adjusted to omit items that, in the private sector, would not be included in gross fixed investment, such as purchases of silver and of stockpiled materials.

The relative importance of the Federal sector and the State-local sector in government gross fixed capital formation (GFCF) has varied a good deal over time. The Federal share has ranged from as low as 6 percent in 1929 to as high as 92 percent at the height of World War II (1943). In recent years, the Federal share has remained at about 10 to 12 percent. The behavior of government gross fixed capital formation is summarized below with reference to several selected time periods. Average annual growth rates for the periods are shown in table B.

1929-40: The depression period

The government GFCF data show a stronger counter-cyclical spending pattern in the 1930's than in more recent years. Measured in constant 1958 dollars, real government GFCF fell to \$6.1 billion in 1933 and then subsequently reached a 1929-40 high of \$11.8 billion in 1939. The average annual real growth rate for the 11-year span was a moderate 3.5 percent. Federal GFCF increased at an average annual rate in current dollars of 18 percent in the period 1929-40, although year-to-year changes in the period varied a good deal. Contributing strongly to this growth in GFCF were programs designed to deal with unemployment, such as the Civilian Conservation Corps and later the Works Progress Administration. State-local capital spending, on balance, increased little over this period.

1940-47: World War II and postwar conversion

Preemptory moves by the Federal Government, aimed at guaranteeing

sufficient resources for increasing Federal military and nonmilitary purchases of structures and equipment, limited the flow of construction materials and manpower to other sectors during the war years (1941-45). Federal GFCF rose by over 100 percent from 1941 to 1942. This growth of Federal purchases of nonmilitary structures and equipment primarily reflected increased industrial activity undertaken by the Federal Government in support of the war effort.

With the end of World War II, Federal GFCF fell sharply, to only \$679 million in 1947, about 7 percent of the level reached in 1943. In contrast, State and local GFCF was less than \$1 billion yearly in 1943-45 but over \$3 billion by 1947.

In 1947, total current dollar GFCF was back down to about the 1938 level of less than \$4 billion after having reached a peak of \$10.5 billion in 1943. Measured in current dollars, the average annual decrease 1940 to 1947 was 0.5 percent; measured in 1958 constant dollars, it was more than 9 percent.

1947-54: Post World War II and the Korean conflict

Following the immediate postwar years, the Federal Government increased its GFCF from about \$680 million in 1947 to more than \$1.7 billion in 1950. Federal action to offset the 1949 recession was partly responsible for this growth. The Korean conflict saw Federal investment in industrial plant and equipment increasing \$1 billion from 1950 levels to \$2.7 billion in 1954.

State-local GFCF grew from \$3.1 billion to \$9.9 billion between 1947 and 1954, an average annual rate of 18 percent. As in the immediate postwar period, this spending apparently involved capital projects postponed or abandoned during World War II.

The growth of both Federal and State-local GFCF was quite strong over the period 1947-54, averaging almost 15 percent in real terms. This contributed to the general economic upswing from late 1949 to mid-1953 and to the recoveries from the economic slowdowns of 1948-49 and 1953-54.

1954-65: Strong growth in public capital spending

Measured in constant 1958 dollars, total GFCF increased by \$9.5 billion from 1954 to 1965, for an average annual growth rate of 5¼ percent. This was a marked increase over the 3 percent average annual growth rate of the 1929-54 period.

The average annual growth rate of State-local GFCF was 7¼ percent for the 1954-65 decade. The combined effect of heavy outlays for education in the post-Sputnik years in the late 1950's and the inception of the massive Federal Interstate Highway Program in 1956 provided a strong thrust to State-local GFCF. Federal GFCF slowed to an

average annual growth rate of just over 5 percent during the 1954-65 period and contributed to the recovery from the 1958 recession. During the recovery of the early 1960's, however, such capital spending was not generally used as a fiscal policy tool, because of the long lags involved in translating capital expenditure plans to actual outlays. Since that time, changes in other forms of spending and in tax rates have become more important instruments of fiscal policy.

1965-71: The Vietnam years

The strong inflationary pressures which characterized this period are

clearly apparent in the data for GFCF. While such purchases increased by nearly \$11 billion in current dollars from 1965 to 1971, or at an average annual rate of 5¼ percent, the real increase as measured in constant 1958 dollars was negligible. What growth did occur in real GFCF was wholly attributable to the State-local sector.

Purchases of military equipment and facilities rose rapidly in the 1965-68 period as the hostilities in Southeast Asia intensified, but declined moderately thereafter. Unlike World War II and Korea, the Vietnam war did not appear to stimulate other Federal expenditures for structures and equipment.

Table B.—Government Gross Fixed Capital Formation 1929-71

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Total	2,890	3,205	3,014	2,177	1,939	2,594	2,508	3,854	3,527	3,896	4,174	3,899	5,481	9,080	10,544
Federal.....	173	233	296	348	558	778	858	908	899	856	722	1,075	3,192	7,516	9,672
Structures ¹	136	180	231	299	480	579	777	768	739	655	634	797	2,131	4,297	3,059
New construction.....	136	180	231	299	480	579	777	768	739	655	634	797	2,131	4,297	3,059
Net purchases of used structures.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Equipment ^{2,3}	37	53	65	49	78	199	81	140	160	201	88	278	1,061	3,219	6,613
Addenda: Military facilities.....	19	29	40	34	36	47	37	29	37	62	125	385	1,620	5,016	2,550
Military equipment.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	191	188	4,689	18,649	36,163
State and local.....	2,717	2,972	2,718	1,829	1,381	1,816	1,650	2,946	2,628	3,040	3,452	2,824	2,289	1,564	872
Structures ¹	2,413	2,715	2,447	1,580	1,176	1,624	1,459	2,761	2,366	2,754	3,131	2,556	2,074	1,383	742
New construction.....	2,331	2,649	2,388	1,529	1,132	1,585	1,419	2,719	2,320	2,703	3,050	2,446	2,000	1,347	713
Net purchases of used structures.....	82	66	59	51	44	39	40	42	46	51	81	110	74	36	29
Equipment ²	304	257	271	249	205	192	191	185	262	286	321	268	215	181	130
Total, constant 1958 dollars	6,916	8,053	8,476	7,386	6,061	7,398	7,542	12,070	10,518	11,654	11,761	10,058	12,791	19,337	21,943
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Total	8,326	4,391	2,444	3,750	5,464	7,208	8,007	10,996	11,009	11,942	12,561	12,442	14,194	15,522	16,975
Federal.....	7,606	3,558	809	679	1,125	1,497	1,712	3,520	3,126	3,427	2,693	1,690	2,130	2,185	2,535
Structures ¹	1,668	1,047	677	636	1,019	1,351	1,447	2,094	2,798	2,849	2,425	1,481	1,364	1,685	1,981
New construction.....	1,668	1,047	677	636	1,019	1,351	1,447	2,094	2,798	2,849	2,425	1,482	1,366	1,687	1,985
Net purchases of used structures.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1	-2	-2	-4
Equipment ^{2,3}	5,938	2,511	132	43	106	146	265	1,426	328	578	268	209	766	500	554
Addenda: Military facilities.....	837	600	188	204	158	137	177	887	1,387	1,290	1,003	1,287	1,360	1,287	1,402
Military equipment.....	39,516	30,626	2,023	1,263	2,342	3,604	3,764	10,633	18,965	18,714	15,587	13,796	15,082	15,920	16,775
State and local.....	720	833	1,635	3,071	4,339	5,711	6,295	7,476	7,883	8,515	9,868	10,752	12,064	13,337	14,440
Structures ¹	593	701	1,403	2,527	3,589	4,887	5,385	6,419	6,728	7,278	8,479	9,274	10,369	11,460	12,483
New construction.....	568	661	1,366	2,479	3,527	4,781	5,242	6,274	6,594	7,103	8,284	8,946	10,006	11,065	12,070
Net purchases of used structures.....	25	40	37	48	62	106	143	145	134	175	195	328	363	375	413
Equipment ²	127	132	232	544	750	824	910	1,057	1,155	1,237	1,389	1,478	1,695	1,877	1,957
Total, constant 1958 dollars	17,211	9,380	4,373	5,427	7,252	9,677	10,642	13,122	12,648	13,600	14,383	14,002	14,806	15,554	16,975
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
Total	18,156	18,554	20,565	21,250	22,823	24,300	26,971	29,466	31,566	33,743	34,390	34,938	37,847		
Federal.....	3,226	3,605	4,433	4,254	4,019	3,987	4,698	4,657	4,433	3,952	3,649	3,446	4,633		
Structures ¹	2,249	2,251	2,504	2,639	2,735	2,964	3,158	3,183	2,784	2,625	2,428	2,567	3,077		
New construction.....	2,259	2,256	2,508	2,647	2,743	2,967	3,166	3,188	2,791	2,632	2,434	2,574	3,082		
Net purchases of used structures.....	-10	-5	-4	-8	-8	-3	-8	-5	-7	-7	-6	-7	-5		
Equipment ^{2,3}	977	1,354	1,929	1,615	1,284	1,023	1,540	1,474	1,649	1,327	1,221	879	1,556		
Addenda: Military facilities.....	1,465	1,366	1,371	1,266	1,227	938	852	769	721	824	879	718	894		
Military equipment.....	15,436	14,149	14,770	15,908	16,428	14,760	12,463	14,685	19,723	20,618	20,047	19,519	17,324		
State and local.....	14,930	14,949	16,132	16,996	18,804	20,313	22,273	24,809	27,133	29,791	30,741	31,492	33,214		
Structures ¹	12,876	12,652	13,759	14,475	15,874	17,244	18,835	20,851	22,833	25,208	25,561	25,723	26,838		
New construction.....	12,346	12,241	13,269	13,956	15,356	16,485	18,048	20,043	22,061	24,238	24,651	24,806	25,888		
Net purchases of used structures.....	530	411	490	519	518	759	787	808	772	970	930	917	950		
Equipment ²	2,054	2,297	2,373	2,521	2,930	3,069	3,438	3,958	4,300	4,583	5,160	5,769	6,376		
Total, constant 1958 dollars	18,015	18,350	19,123	20,292	21,292	22,126	23,833	24,902	25,656	26,096	24,999	23,504	23,895		

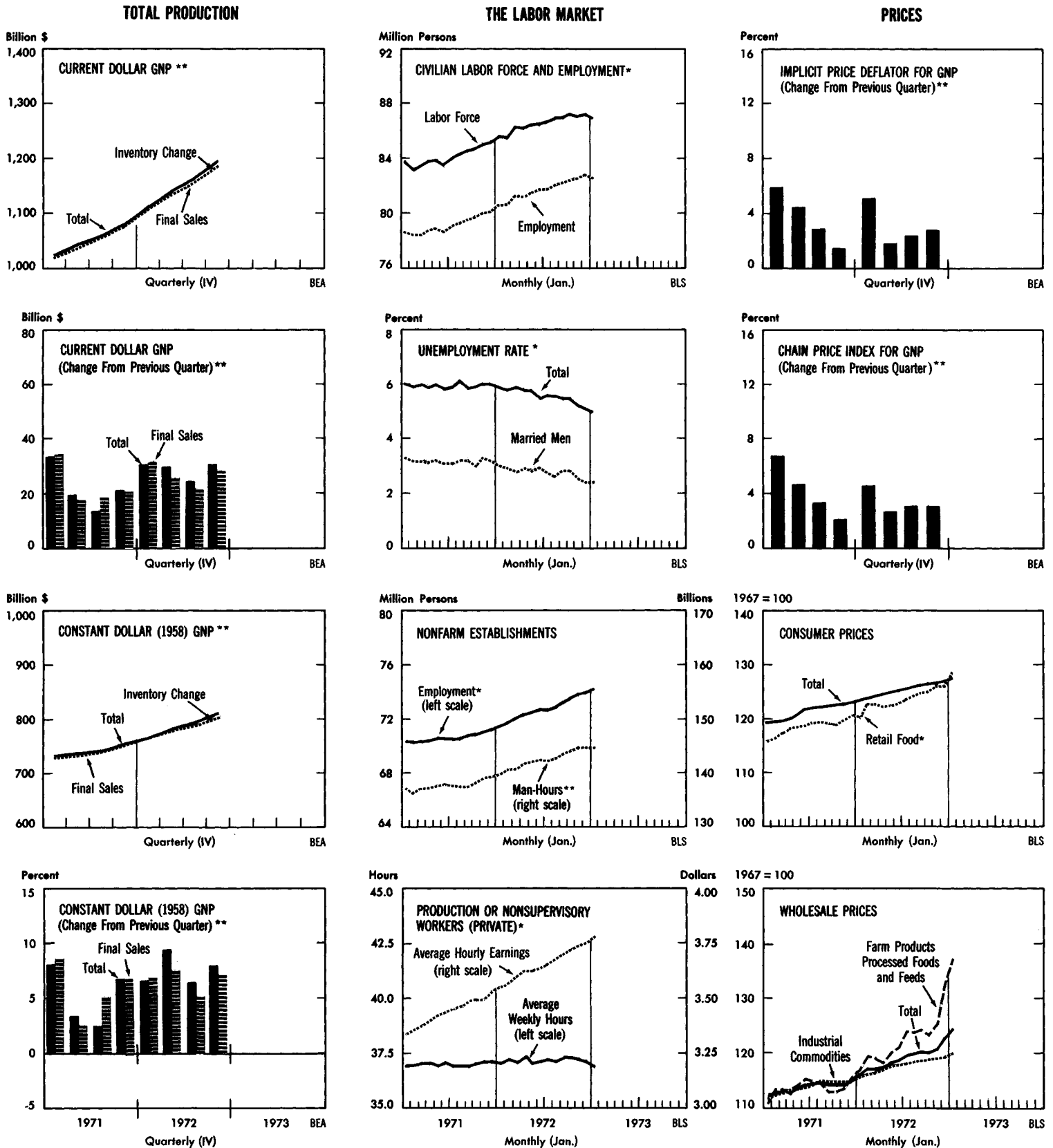
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1. Includes construction force account compensation.

2. Includes Military equipment in the years 1929 through 1938.

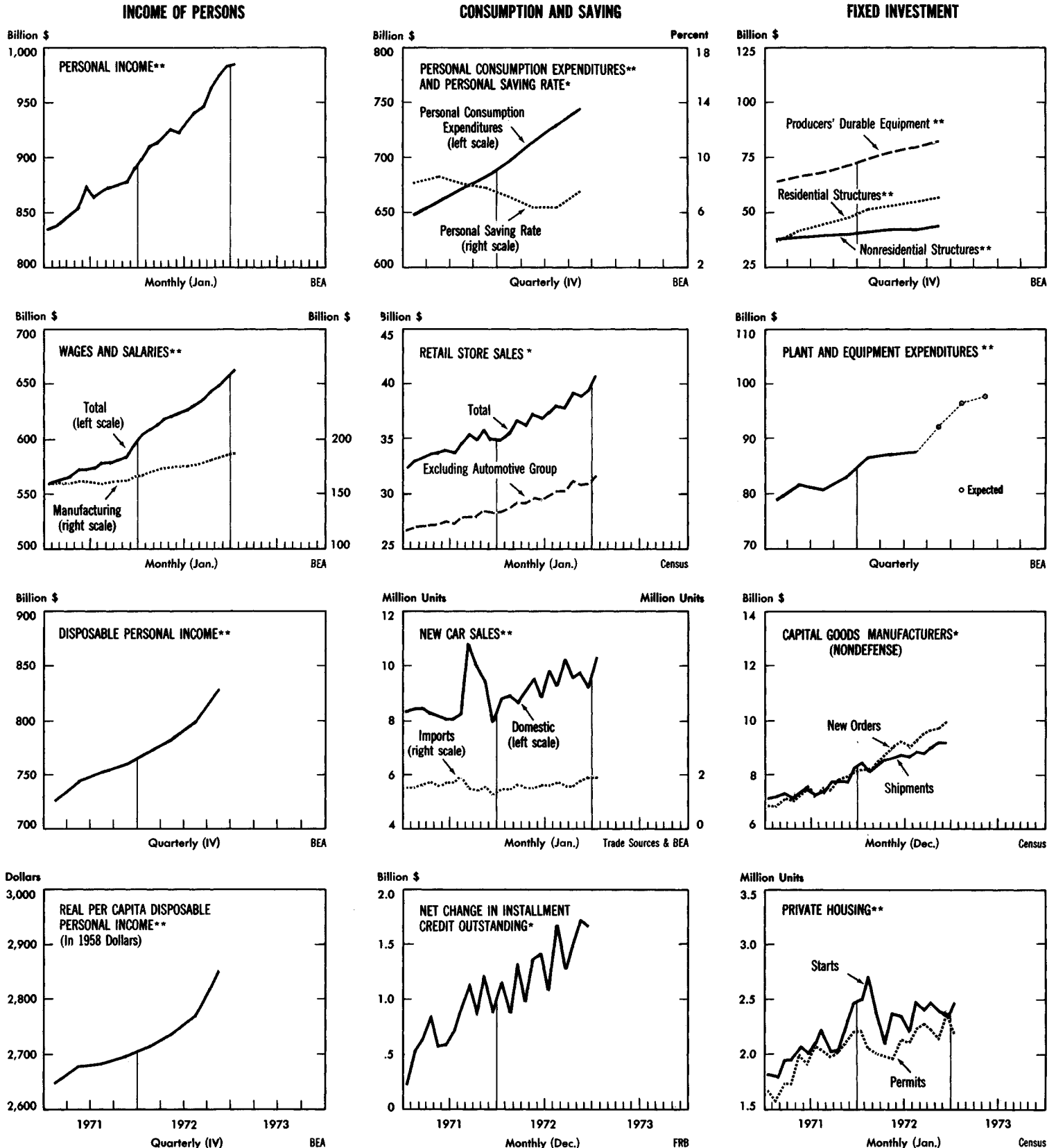
3. Includes used equipment.

- In January: The unemployment rate was 5 percent
- Nonfarm payroll employment increased 200,000
- Wholesale price index increased 1.3 percent; food prices continued to rise sharply



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

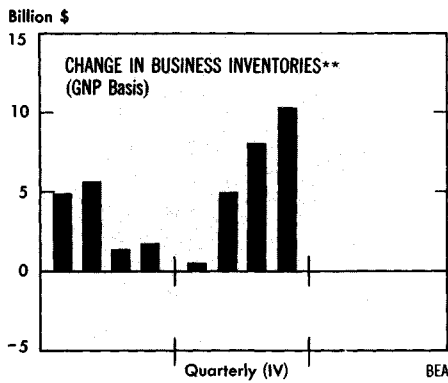
- In January: Retail sales advanced \$1¼ billion; new domestic-type car sales surged sharply
- Private housing starts increased to an annual rate of 2.5 million units



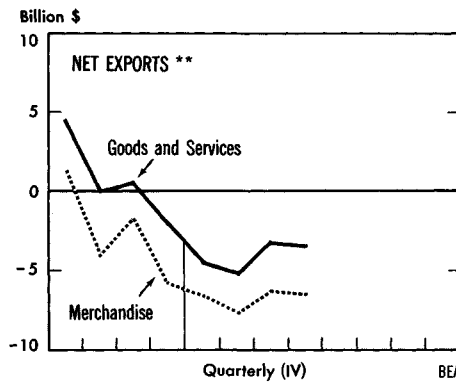
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In December: Manufacturing and trade firms added \$1 1/3 billion to inventories
- Trade deficit continued high as exports and imports were unchanged
- Balance of payments deficit smaller on both the net liquidity and official reserve bases in fourth quarter

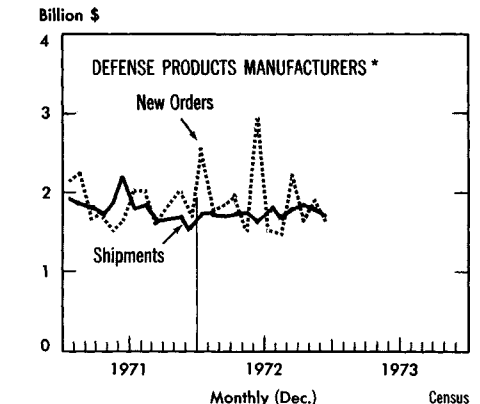
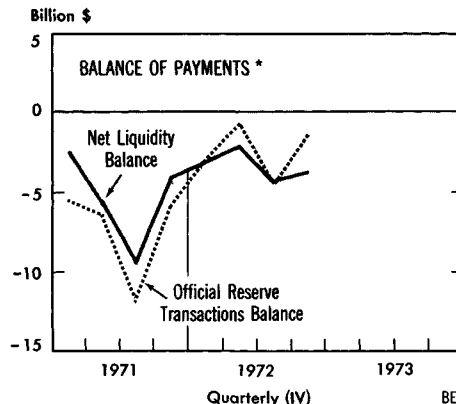
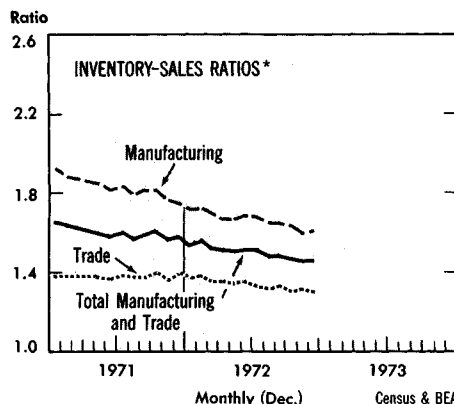
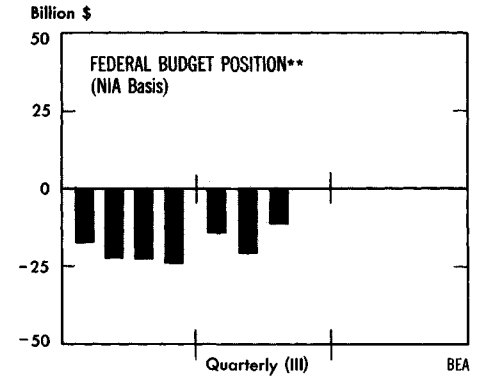
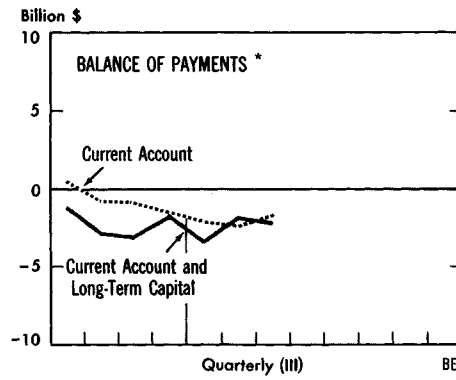
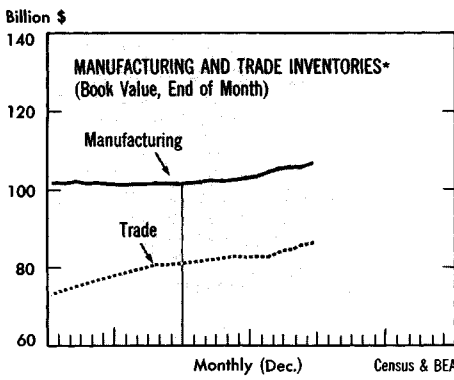
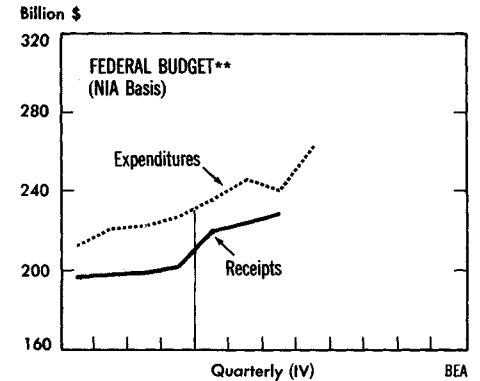
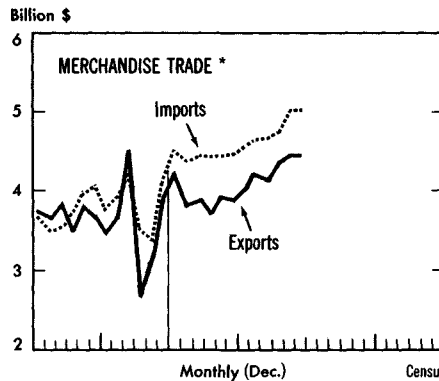
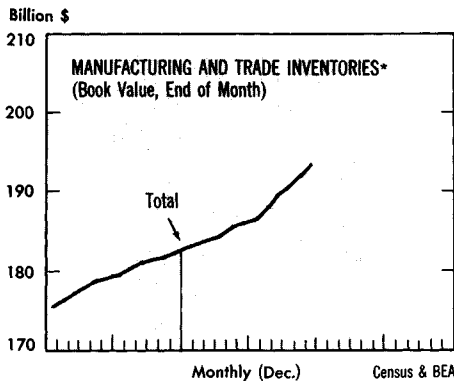
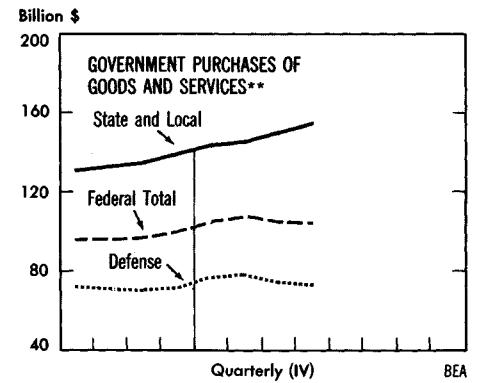
INVENTORIES



FOREIGN TRANSACTIONS



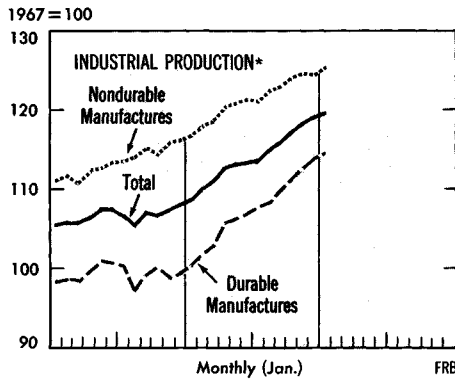
GOVERNMENT



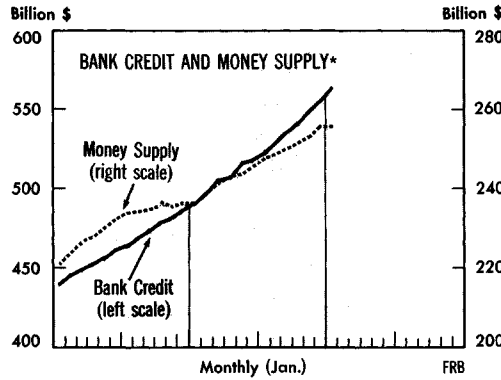
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In January: Industrial production increased one-half of 1 percent
- Bank credit rose sharply, money stock was unchanged
- Interest rates and bond yields moved higher

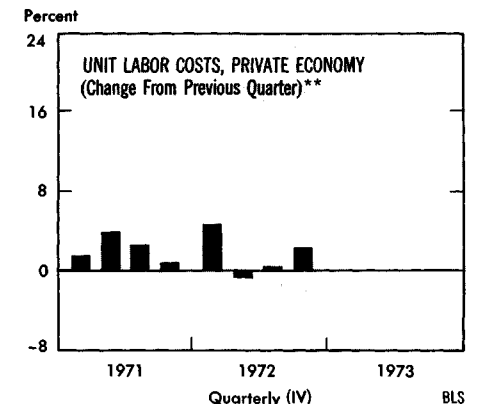
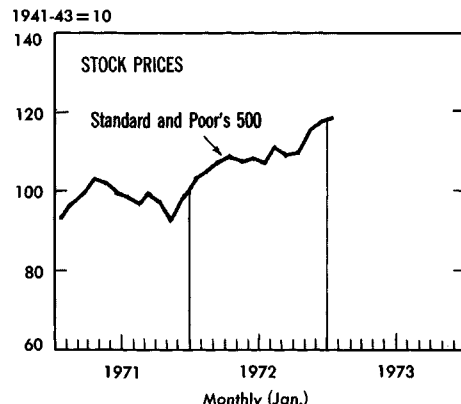
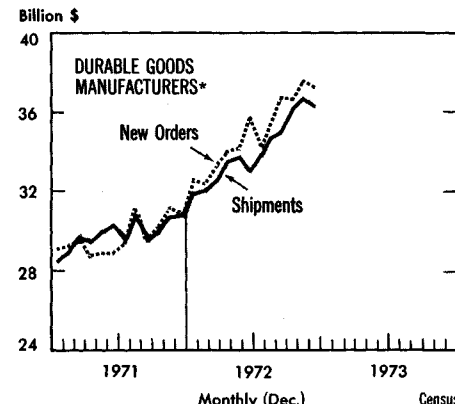
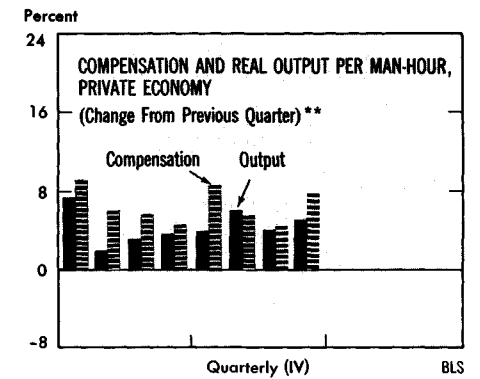
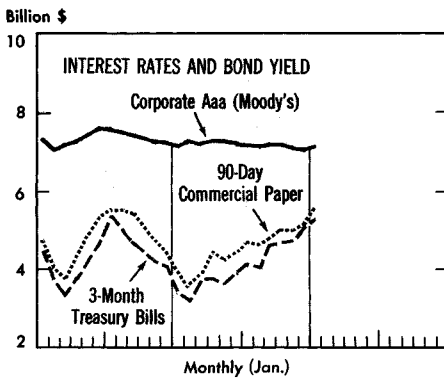
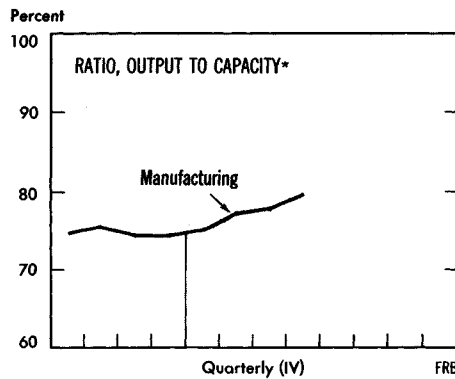
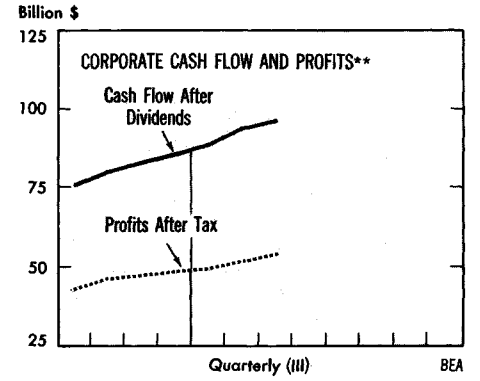
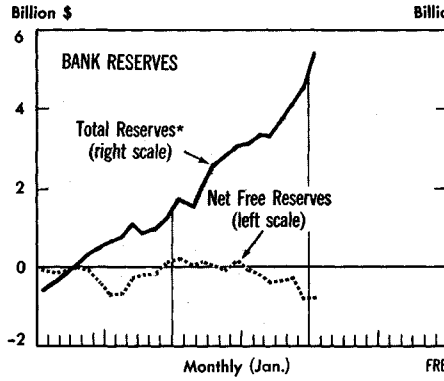
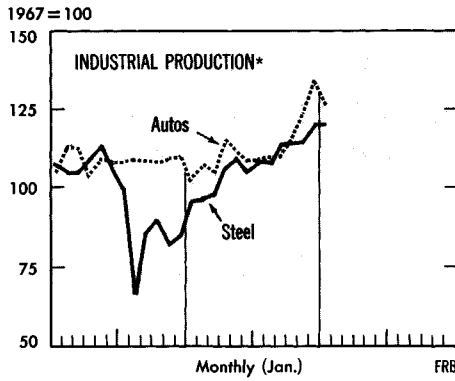
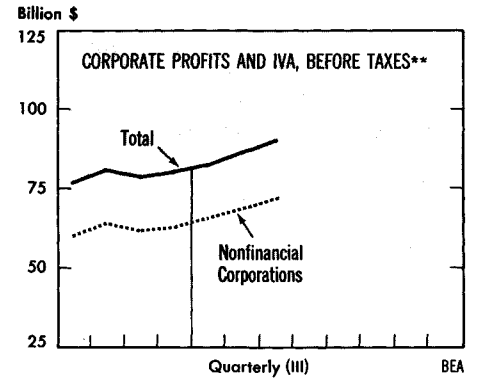
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1971								1972							
	1971	1972	1971		1972				1971	1972	1971		1972			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
Billions of current dollars								Billions of 1958 dollars								

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

Gross national product.....	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6
Personal consumption expenditures.....	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7	495.4	524.6	497.4	503.2	511.0	520.9	528.7	537.8
Durable goods.....	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8	92.1	102.8	94.2	95.4	98.6	100.7	104.5	107.4
Nondurable goods.....	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4	211.1	220.5	210.5	212.8	214.7	220.1	221.9	225.4
Services.....	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.5	192.2	201.3	192.8	195.0	197.7	200.0	202.3	205.0
Gross private domestic investment.....	152.0	180.4	152.2	158.8	168.1	177.0	183.2	193.4	108.6	124.0	107.3	112.0	116.6	122.0	125.5	132.0
Fixed investment.....	148.3	174.5	150.9	157.2	167.7	172.0	175.2	183.1	105.9	119.4	106.6	111.3	116.3	118.0	119.3	124.0
Nonresidential.....	105.8	120.6	106.3	109.8	116.1	119.2	120.7	126.1	76.8	84.4	76.4	79.2	82.2	83.6	84.2	87.6
Structures.....	38.4	42.2	38.7	38.8	41.3	42.0	41.8	43.7	22.8	22.9	22.5	22.2	23.0	23.0	22.6	23.1
Producers' durable equipment.....	67.4	78.3	67.6	71.0	74.8	77.2	79.0	82.3	54.0	61.4	53.9	57.0	59.2	60.6	61.6	64.4
Residential structures.....	42.6	54.0	44.5	47.3	51.6	52.8	54.4	57.0	29.1	35.0	30.1	32.1	34.2	34.4	35.1	36.4
Nonfarm.....	42.0	53.2	43.9	46.7	51.0	52.1	53.7	56.1	28.7	34.5	29.7	31.7	33.8	34.0	34.6	35.8
Farm.....	.6	.7	.7	.6	.6	.6	.8	.9	.4	.5	.5	.4	.4	.4	.5	.6
Change in business inventories.....	3.6	5.9	1.3	1.7	.4	5.0	8.0	10.3	2.6	4.6	.7	.7	.3	3.9	6.2	8.0
Nonfarm.....	2.4	5.6	-.2	.8	.1	4.3	7.9	10.1	1.6	4.3	-.6	-.1	-.1	3.4	6.2	7.8
Farm.....	1.2	.3	1.6	.9	.3	.7	.1	.2	1.1	.3	1.3	.8	.3	.5	.1	.2
Net exports of goods and services.....	.7	-4.2	.4	-2.1	-4.6	-5.2	-3.4	-3.5	.1	-1.9	.1	-1.8	-3.3	-2.8	-.7	-.9
Exports.....	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6	52.6	56.8	54.4	49.9	55.5	54.2	57.2	60.3
Imports.....	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1	52.5	58.7	54.3	51.7	58.9	57.0	57.9	61.1
Government purchases of goods and services.....	232.8	254.6	233.6	240.9	249.4	254.1	255.6	259.3	137.6	142.8	137.6	141.1	142.2	143.9	142.6	142.7
Federal.....	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0	60.8	61.6	61.0	62.3	62.8	63.7	60.8	59.0
National defense.....	71.4	75.9	70.1	71.9	76.7	78.6	75.1	73.2								
Other.....	26.3	29.9	27.8	28.7	28.9	29.6	30.2	30.8								
State and local.....	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2	76.8	81.3	76.7	78.8	79.4	80.3	81.8	83.6

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

Gross national product.....	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6
Final sales.....	1,046.7	1,145.9	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	1,184.6	739.1	784.9	741.7	753.8	766.3	780.0	789.8	803.6
Change in business inventories.....	3.6	5.9	1.3	1.7	.4	5.0	8.0	10.3	2.6	4.6	.7	.7	.3	3.9	6.2	8.0
Goods output.....	495.5	542.6	497.5	504.8	517.6	537.1	550.4	565.1	393.8	423.7	394.5	400.4	407.0	420.7	428.7	438.3
Final sales.....	491.8	536.6	496.2	503.1	517.2	532.1	542.4	554.8	391.2	419.1	393.7	399.7	406.8	416.7	422.5	430.3
Change in business inventories.....	3.6	5.9	1.3	1.7	.4	5.0	8.0	10.3	2.6	4.6	.7	.7	.3	3.9	6.2	8.0
Durable goods.....	195.7	222.5	196.7	198.2	209.2	217.6	226.1	237.0	164.5	185.5	164.9	167.4	175.0	181.4	187.9	197.8
Final sales.....	194.6	217.3	197.7	200.1	208.8	214.6	220.7	225.1	163.8	181.6	166.0	169.5	174.8	179.1	183.8	188.6
Change in business inventories.....	1.1	5.2	-1.0	-1.9	.4	3.0	5.4	11.9	.6	4.0	-1.1	-2.1	.3	2.3	4.1	9.2
Nondurable goods.....	299.8	320.1	300.8	306.6	308.4	319.6	324.3	328.1	229.4	238.1	229.5	233.0	232.0	239.2	240.9	240.5
Final sales.....	297.3	319.3	298.5	303.0	308.4	317.5	321.7	329.7	227.3	237.5	227.7	230.2	232.0	237.6	238.7	241.7
Change in business inventories.....	2.5	.8	2.3	3.5	.0	2.1	2.6	-1.6	2.0	.6	1.9	2.8	.0	1.6	2.2	-1.2
Services.....	443.9	482.3	446.7	456.3	467.3	477.3	487.3	497.3	278.4	291.1	278.4	282.3	285.2	289.3	293.2	296.7
Structures.....	111.0	127.0	112.7	117.0	124.2	125.0	126.3	132.5	69.5	74.7	69.6	71.8	74.3	74.0	74.1	76.5

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

Gross national product.....	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6
Private.....	925.6	1,015.7	931.4	950.2	976.6	1,005.0	1,026.6	1,054.7	681.0	728.1	681.7	693.7	705.6	723.0	734.5	749.4
Business.....	884.7	970.6	890.9	906.6	933.7	960.8	980.4	1,007.4	658.5	704.8	659.8	669.8	682.9	700.1	710.8	725.5
Nonfarm.....	853.9	937.1	859.6	874.5	901.8	925.2	947.4	971.2	633.0	681.5	633.9	644.8	659.2	676.4	688.4	701.9
Farm.....	30.9	33.4	31.2	32.1	31.9	32.6	33.0	36.3	25.5	23.4	25.9	25.0	23.8	23.8	22.4	23.6
Households and institutions.....	33.9	37.8	34.3	35.1	36.0	37.3	38.6	39.4	16.9	17.9	16.9	17.1	17.4	17.7	18.2	18.2
Rest of the world.....	6.9	7.3	6.2	8.5	6.8	6.9	7.6	7.8	5.6	5.5	5.0	6.8	5.4	5.2	5.6	5.7
General government.....	124.8	136.1	125.5	127.9	132.5	134.4	137.4	140.2	60.7	61.4	60.8	60.8	60.9	60.9	61.6	62.1

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 1972 issue has data for 1968-71. BEA will provide on request a reprint of final data for the years 1964-67. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970; 1967-68, July 1971.

	1971	1972 *	1971		1972			
			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)

	1971	1972 *	1971	1972	1971	1972	1971	1972
Gross national product	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9
Less: Capital consumption allowances.....	93.8	103.7	95.0	97.4	99.7	105.3	104.1	105.6
Equals: Net national product	956.6	1,048.1	961.9	980.7	1,009.3	1,034.1	1,059.9	1,089.2
Less: Indirect business tax and nontax liability..	101.9	110.1	102.6	105.6	106.7	108.7	111.4	113.7
Business transfer payments.....	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.0
Statistical discrepancy.....	-4.8	.1	-5.9	-5.2	-4.1	-1	2.3	-----
Plus: Subsidies less current surplus of government enterprises.....	.9	1.7	.3	.7	1.2	1.6	1.8	2.2
Equals: National income	855.7	934.7	860.8	876.2	903.1	922.1	943.0	-----
Less: Corporate profits and inventory valuation adjustment.....	78.6	87.3	78.3	79.4	81.8	86.1	89.6	-----
Contributions for social insurance.....	65.3	74.0	65.7	66.9	71.9	73.1	74.6	76.3
Wage accruals less disbursements.....	.6	-.5	.6	1.4	-1.4	-.5	-.2	.0
Plus: Government transfer payments to persons..	89.0	99.1	90.3	92.1	94.4	95.7	97.7	108.5
Interest paid by government (net) and by consumers.....	31.1	31.6	31.1	30.9	30.9	31.8	31.7	32.0
Dividends.....	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Business transfer payments.....	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.0
Equals: Personal income	861.4	935.9	867.9	881.5	907.0	922.1	939.9	974.6

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

	Billions of current dollars							
	1971	1972 *	1971	1972	1971	1972	1971	1972
Gross auto product ¹	40.9	43.1	42.4	38.8	39.9	41.5	46.0	44.9
Personal consumption expenditures.....	35.4	39.3	37.1	35.9	36.9	38.2	41.6	40.6
Producers' durable equipment.....	6.2	6.9	6.5	6.3	6.5	6.7	7.3	7.2
Change in dealers' auto inventories.....	1.4	-.7	1.2	-1.2	-.9	-.6	-.9	-.3
Net exports.....	-2.5	-2.9	-2.9	-2.8	-3.0	-3.2	-2.5	-3.0
Exports.....	2.5	3.0	2.8	2.2	2.7	2.7	3.4	3.1
Imports.....	5.1	5.9	5.7	5.0	5.7	5.9	5.9	6.1
Addenda:								
New cars, domestic ²	35.7	37.6	37.9	34.0	34.4	36.2	41.1	38.7
New cars, foreign.....	7.8	8.6	7.7	7.4	8.5	8.7	8.0	9.3
	Billions of 1968 dollars							
Gross auto product ¹	36.4	38.5	37.8	35.8	35.6	37.0	40.6	40.9
Personal consumption expenditures.....	31.4	35.1	33.1	33.1	32.9	33.9	36.6	36.9
Producers' durable equipment.....	5.6	6.3	5.9	5.9	5.9	6.1	6.6	6.6
Change in dealers' auto inventories.....	1.3	-.6	1.1	-1.1	-.8	-.6	-.8	-.3
Net exports.....	-2.3	-2.6	-2.6	-2.5	-2.7	-2.9	-2.2	-2.7
Exports.....	2.3	2.6	2.6	2.0	2.4	2.4	3.0	2.8
Imports.....	4.6	5.2	5.2	4.6	5.0	5.2	5.2	5.5
Addenda:								
New cars, domestic ²	32.5	34.3	34.5	31.9	31.4	32.8	37.1	36.1
New cars, foreign.....	7.1	7.9	7.0	6.9	7.8	7.9	7.2	8.7

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 1972 total are preliminary and subject to revision next month.

	1971	1972 *	1971		1972			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billion of dollars								

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

	1971	1972 *	1971	1972	1971	1972	1971	1972
National income	855.7	934.7	860.8	876.2	903.1	922.1	943.0	-----
Compensation of employees	644.1	705.3	648.0	660.4	682.7	697.8	710.2	730.3
Wages and salaries.....	573.5	626.5	576.5	587.3	606.6	620.0	630.6	648.8
Private.....	449.7	491.9	451.6	460.9	475.8	487.1	494.8	510.0
Military.....	19.4	20.6	18.8	19.4	20.8	20.5	20.4	20.6
Government civilian.....	104.4	114.0	106.0	107.0	110.0	112.4	115.4	118.1
Supplements to wages and salaries..	70.7	78.8	71.5	73.0	76.1	77.8	79.6	81.5
Employer contributions for social insurance.....	34.1	38.5	34.3	35.0	37.3	38.0	38.8	39.8
Other labor income.....	36.5	40.3	37.2	38.0	38.8	39.8	40.8	41.8
Proprietor's income	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0
Business and professional.....	52.6	55.6	53.1	53.8	54.3	54.4	56.2	57.4
Farm.....	17.3	19.6	17.6	18.1	19.1	18.7	19.1	21.6
Rental income of persons	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9
Corporate profits and inventory valuation adjustment	78.6	87.3	78.3	79.4	81.8	86.1	89.6	-----
Profits before tax.....	83.3	93.3	84.1	83.2	88.2	91.6	95.7	-----
Profit tax liability.....	37.3	40.8	37.5	35.3	38.8	40.1	41.8	-----
Profits after tax.....	45.9	52.5	46.6	48.0	49.5	51.5	53.9	-----
Dividends.....	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Undistributed profits.....	20.5	26.1	21.0	22.7	23.5	25.3	27.3	-----
Inventory valuation adjustment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
Net interest	38.5	41.3	39.1	39.7	40.1	40.9	41.7	42.5

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

	1971	1972 *	1971	1972	1971	1972	1971	1972
All industries, total	855.7	934.7	860.8	876.2	903.1	922.1	943.0	-----
Agriculture, forestry, and fisheries.....	26.5	29.1	26.7	27.4	28.5	28.2	28.5	-----
Mining and construction.....	54.2	57.8	54.4	55.7	57.5	57.3	57.5	-----
Manufacturing.....	223.2	248.3	222.3	226.8	238.0	245.6	250.2	-----
Nondurable goods.....	90.3	97.9	90.7	91.7	94.8	96.3	99.2	-----
Durable goods.....	132.9	150.4	131.6	135.1	143.1	149.3	151.0	-----
Transportation.....	32.5	35.7	33.1	33.0	34.8	35.0	36.0	-----
Communication.....	18.2	20.9	17.8	18.8	19.7	20.5	21.5	-----
Electric, gas, and sanitary services.....	16.3	17.7	16.7	16.4	16.6	17.9	18.1	-----
Wholesale and retail trade.....	130.8	140.2	132.5	133.7	135.8	138.8	141.5	-----
Finance, insurance, and real estate.....	98.7	105.9	100.2	100.8	102.3	103.6	107.6	-----
Services.....	110.6	121.6	111.8	114.0	117.1	120.2	123.2	-----
Government and government enterprises.....	137.9	150.1	139.2	141.1	145.9	148.1	151.4	-----
Rest of the world.....	6.9	7.3	6.2	8.5	6.8	6.9	7.6	-----

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

	1971	1972 *	1971	1972	1971	1972	1971	1972
All industries, total	78.6	87.3	78.3	79.4	81.8	86.1	89.6	-----
Financial institutions	16.7	17.8	17.0	16.6	16.5	17.5	18.3	-----
Federal Reserve banks.....	3.3	3.4	3.4	3.3	3.4	3.3	3.4	-----
Other financial institutions.....	13.3	14.4	13.6	13.3	13.2	14.2	14.9	-----
Nonfinancial corporations	61.9	69.5	61.3	62.7	65.2	68.5	71.3	-----
Manufacturing.....	30.9	37.2	30.1	31.2	35.4	37.0	37.9	-----
Nondurable goods.....	16.8	18.6	16.9	16.9	17.7	17.6	19.5	-----
Durable goods.....	14.1	18.7	13.3	14.3	17.7	19.4	18.4	-----
Transportation, communication, and public utilities.....	8.2	8.9	8.5	7.6	7.8	8.8	9.6	-----
All other industries.....	22.9	23.3	22.6	23.9	22.0	22.8	23.8	-----

	1971	1972*	1971		1972			
			III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	580.3	637.7	583.4	593.5	613.7	631.9	643.7	-----
Capital consumption allowances.....	60.3	67.7	61.2	63.0	64.8	68.0	68.4	69.5
Indirect business taxes plus transfer payments less subsidies.....	56.9	61.0	57.2	58.9	59.2	60.2	61.7	63.0
Income originating in corporate business.....	463.1	509.0	465.0	471.6	489.8	603.7	513.7	-----
Compensation of employees.....	388.8	426.7	390.4	398.2	412.2	422.4	429.3	442.7
Wages and salaries.....	340.2	372.3	341.2	348.1	359.7	368.6	374.3	386.4
Supplements.....	48.6	54.4	49.1	50.1	52.5	53.8	55.0	56.4
Net interest.....	1.5	1.0	1.3	1.2	1.1	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment.....	72.8	81.3	73.3	72.2	76.5	80.3	83.4	-----
Profits before tax.....	77.4	87.4	79.1	76.1	82.9	85.9	89.5	-----
Profits tax liability.....	37.3	40.8	37.5	35.3	38.8	40.1	41.8	-----
Profits after tax.....	40.1	46.6	41.6	40.8	44.2	45.8	47.7	-----
Dividends.....	22.2	23.0	22.8	21.1	23.0	23.0	23.0	-----
Undistributed profits.....	17.9	23.6	18.8	19.7	21.2	22.8	24.7	-----
Inventory valuation adjustment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
Cash flow, gross of dividends.....	100.4	114.2	102.8	103.8	109.0	113.8	116.1	-----
Cash flow, net of dividends.....	78.2	91.2	80.0	82.7	85.9	90.8	93.1	-----
Gross product originating in financial institutions	30.9	33.1	31.2	30.9	31.4	32.6	33.7	-----
Gross product originating in nonfinancial corporations	549.4	604.6	552.2	562.6	582.4	599.3	610.0	-----
Capital consumption allowances.....	58.0	64.8	58.8	60.5	62.1	65.2	65.5	66.5
Indirect business taxes plus transfer payments less subsidies.....	54.3	58.2	54.6	56.2	56.5	57.4	58.8	60.2
Income originating in nonfinancial corporations.....	437.2	481.6	438.8	445.9	463.8	476.6	485.7	-----
Compensation of employees.....	365.0	400.8	366.2	373.8	387.0	396.7	403.1	416.3
Wages and salaries.....	319.6	350.0	320.4	327.1	338.0	346.5	351.8	363.6
Supplements.....	45.3	50.8	45.8	46.7	48.9	50.2	51.3	52.7
Net interest.....	16.1	17.3	16.3	16.6	16.8	17.1	17.4	17.7
Corporate profits and inventory valuation adjustment.....	56.1	63.5	56.3	55.6	59.9	62.8	65.2	-----
Profits before tax.....	60.8	69.5	62.1	59.4	66.4	68.4	71.3	-----
Profits tax liability.....	29.4	32.6	29.5	27.4	31.1	32.1	33.5	-----
Profits after tax.....	31.3	36.9	32.6	32.0	35.4	36.3	37.7	-----
Dividends.....	19.5	20.2	20.0	18.6	20.3	20.3	20.2	-----
Undistributed profits.....	11.9	16.7	12.6	13.5	15.1	16.0	17.5	-----
Inventory valuation adjustment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
Cash flow, gross of dividends.....	89.3	101.7	91.5	92.5	97.5	101.5	103.2	-----
Cash flow, net of dividends.....	69.8	81.5	71.4	73.9	77.2	81.3	83.0	-----
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	438.8	475.0	438.9	447.3	459.6	471.7	478.9	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.252	1.273	1.258	1.258	1.267	1.271	1.274	-----
Capital consumption allowances.....	.132	.136	.134	.135	.135	.138	.137	-----
Indirect business taxes plus transfer payments less subsidies.....	.124	.123	.124	.126	.123	.122	.123	-----
Compensation of employees.....	.832	.844	.834	.836	.842	.841	.842	-----
Net interest.....	.037	.036	.037	.037	.037	.036	.036	-----
Corporate profits and inventory valuation adjustment.....	.128	.134	.128	.124	.130	.133	.136	-----
Profits tax liability.....	.067	.069	.067	.061	.068	.068	.070	-----
Profits after tax plus inventory valuation adjustment.....	.061	.065	.061	.063	.063	.065	.066	-----

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.
 *See footnote on page 15.

	1971	1972	1971		1972			
			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	861.4	935.9	867.9	881.5	907.0	922.1	939.9	974.6
Wage and salary disbursements	572.9	627.0	575.9	585.9	608.0	620.5	630.8	648.8
Commodity-producing industries.....	206.1	224.6	206.0	209.9	217.5	222.6	225.1	233.4
Manufacturing.....	160.3	175.8	160.0	162.7	168.8	174.1	176.6	183.9
Distributive industries.....	138.2	151.5	139.1	141.7	147.2	150.1	152.4	156.4
Service industries.....	105.0	116.1	106.3	108.4	111.9	114.7	117.5	120.2
Government.....	123.5	134.8	124.6	125.9	131.4	133.1	135.8	138.8
Other labor income	36.5	40.3	37.2	38.0	38.8	39.8	40.8	41.8
Proprietors' income	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0
Business and professional.....	52.6	55.6	53.1	53.5	54.3	54.4	56.2	57.4
Farm.....	17.3	19.6	17.6	18.1	19.1	18.7	19.1	21.6
Rental income of persons	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9
Dividends	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Personal interest income	69.6	72.9	70.2	70.6	71.0	72.7	73.4	74.5
Transfer payments	93.6	104.0	95.0	96.8	99.2	100.6	102.7	113.5
Old-age, survivors, disability, and health insurance benefits.....	44.5	50.2	45.0	45.7	46.8	48.1	48.8	57.2
State unemployment insurance benefits.....	5.7	5.4	5.9	6.2	5.4	5.6	5.8	5.0
Veterans benefits.....	11.3	12.7	11.3	11.6	11.9	12.3	12.5	14.0
Other.....	32.2	35.7	32.8	33.3	35.1	34.6	35.6	37.3
Less: Personal contributions for social insurance	31.2	35.5	31.3	31.9	34.6	35.1	35.8	36.5
Less: Personal tax and nontax payments	117.0	140.8	117.5	123.0	136.5	139.5	141.1	146.4
Equals: Disposable personal income	744.4	795.1	750.4	758.5	770.5	782.6	798.8	828.2
Less: Personal outlays	683.4	740.2	689.4	699.2	714.9	732.5	748.0	765.5
Personal consumption expenditures.....	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7
Interest paid by consumers.....	17.6	18.2	17.6	17.7	17.8	18.0	18.2	18.6
Personal transfer payments to foreigners.....	1.0	1.1	1.1	1.1	1.0	1.1	1.2	1.2
Equals: Personal saving	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	554.7	578.5	556.5	560.9	565.7	571.4	579.6	597.3
Per capita, current dollars.....	3,595	3,807	3,620	3,649	3,700	3,761	3,821	3,953
Per capita, 1958 dollars.....	2,679	2,770	2,684	2,698	2,716	2,739	2,773	2,851
Personal saving rate, ³ percent.....	8.2	6.9	8.1	7.8	7.2	6.4	6.4	7.6

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

Personal consumption expenditures	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7
Durable goods	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8
Automobiles and parts.....	46.7	52.8	48.8	47.9	49.9	51.3	54.8	55.2
Mobile homes.....	3.3	4.0	3.6	3.5	3.9	4.1	3.7	4.3
Furniture and household equipment.....	42.0	47.6	41.9	43.5	46.5	46.8	47.9	49.1
Other.....	14.8	15.7	15.5	14.7	14.7	15.7	15.9	16.5
Nondurable goods	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4
Food and beverages.....	136.4	144.7	136.6	137.9	140.3	144.1	145.8	148.5
Clothing and shoes.....	56.9	62.0	57.4	58.5	59.4	61.5	62.6	64.5
Gasoline and oil.....	23.5	25.2	23.5	24.3	24.6	24.5	25.4	26.3
Other.....	61.3	67.6	60.9	62.8	64.0	67.1	68.2	71.0
Services	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.5
Housing.....	99.2	107.2	100.3	102.5	104.2	106.1	108.1	110.2
Household operation.....	39.5	43.3	40.0	40.7	41.2	42.7	44.0	45.1
Transportation.....	19.9	21.7	20.2	20.4	21.0	21.5	21.9	22.4
Other.....	124.8	133.3	125.7	127.3	130.3	132.0	134.0	136.9

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

Receipts from foreigners	66.9	74.4	69.2	63.7	71.5	70.7	75.1	80.3
Exports of goods and services.....	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners	66.9	74.4	69.2	63.7	71.5	70.7	75.1	80.3
Imports of goods and services.....	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1
Transfers to foreigners.....	3.6	3.7	3.8	4.0	3.8	3.8	3.8	3.3
Personal.....	1.0	1.1	1.1	1.1	1.0	1.1	1.2	1.2
Government.....	2.6	2.6	2.7	2.9	2.8	2.8	2.6	2.2
Net foreign investment	-2.1	-7.1	-2.7	-5.4	-7.7	-8.3	-6.5	-6.1

	1971		1972					
	1971	1972*	III	IV	I	II	III	IV
			Seasonally adjusted at annual rates					

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

	199.1	228.2	199.1	202.8	221.4	224.9	229.8	
Federal Government receipts								
Personal tax and nontax receipts.....	89.6	109.0	89.8	93.8	105.8	107.3	109.1	113.6
Corporate profits tax accruals.....	33.1	35.8	33.2	31.1	34.0	35.2	36.7	
Indirect business tax and nontax accruals.....	20.5	20.1	20.0	20.8	19.9	19.7	20.2	20.6
Contributions for social insurance.....	55.9	63.4	56.1	57.0	61.7	62.6	63.8	65.3
Federal Government expenditures	220.8	246.8	222.2	227.5	236.3	246.5	241.6	262.7
Purchases of goods and services.....	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0
National defense.....	71.4	75.9	70.1	71.9	76.7	78.6	75.1	73.2
Other.....	26.3	29.9	27.8	28.7	28.9	29.6	30.2	30.8
Transfer payments.....	75.0	83.4	76.3	77.8	79.4	80.4	82.0	91.8
To persons.....	72.4	80.8	73.6	74.9	76.6	77.6	79.4	89.6
To foreigners (net).....	2.6	2.6	2.7	2.9	2.8	2.8	2.6	2.2
Grants-in-aid to State and local governments.....	29.3	37.9	29.8	30.8	32.4	38.1	34.4	46.5
Net interest paid.....	13.6	13.6	13.6	13.3	13.1	13.8	13.6	13.7
Subsidies less current surplus of government enterprises.....	5.2	6.1	4.6	5.0	5.6	6.0	6.2	6.7
Less: Wage accruals less disbursements.....	.0	.0	.0	.1	.0	-.1	.0	.0
Surplus or deficit (-), national income and product accounts	-21.7	-18.5	-23.1	-24.7	-14.8	-21.6	-11.8	

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

	151.8	175.3	154.0	158.7	164.8	174.6	173.4	
State and local government receipts								
Personal tax and nontax receipts.....	27.4	31.9	27.7	29.2	30.6	32.1	32.0	32.8
Corporate profits tax accruals.....	4.2	5.0	4.3	4.1	4.7	4.9	5.1	
Indirect business tax and nontax accruals.....	81.4	90.0	82.6	84.8	86.8	89.0	91.2	93.1
Contributions for social insurance.....	9.4	10.6	9.5	9.8	10.2	10.5	10.7	11.0
Federal grants-in-aid.....	29.3	37.9	29.8	30.8	32.4	38.1	34.4	46.5
State and local government expenditures	147.0	162.7	147.8	152.7	157.7	159.9	164.0	169.3
Purchases of goods and services.....	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2
Transfer payments to persons.....	16.6	18.3	16.7	17.2	17.8	18.1	18.4	18.8
Net interest paid.....	-.1	-.1	-.1	-.1	.0	.0	-.1	-.3
Less: Current surplus of government enterprises.....	4.3	4.4	4.3	4.3	4.4	4.4	4.4	4.5
Less: Wage accruals less disbursements.....	.2	-.2	.3	.4	-.6	-.1	.0	.0
Surplus or deficit (-), national income and product accounts	4.8	12.6	6.2	6.0	7.1	14.8	9.4	

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

	170.8	178.4	171.5	176.5	171.6	174.9	176.0	
Gross private saving								
Personal saving.....	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.8
Undistributed corporate profits.....	20.5	26.1	21.0	22.7	23.5	25.3	27.3	
Corporate inventory valuation adjustment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
Corporate capital consumption allowances.....	60.3	67.7	61.2	63.0	64.8	68.0	68.4	69.5
Noncorporate capital consumption allowances.....	33.5	36.0	33.8	34.4	34.9	37.3	35.8	36.2
Wage accruals less disbursements.....	.4	-.3	.3	.9	-.8	-.3	-.1	.0
Government surplus or deficit (-), national income and product accounts	-16.9	-5.9	-16.9	-18.7	-7.7	-6.9	-2.4	
Federal.....	-21.7	-18.5	-23.1	-24.7	-14.8	-21.6	-11.8	
State and local.....	4.8	12.6	6.2	6.0	7.1	14.8	9.4	
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.7	.7
Gross investment	149.8	173.3	149.5	153.4	160.5	168.7	176.7	187.3
Gross private domestic investment.....	152.0	180.4	152.2	158.8	168.1	177.0	183.2	193.4
Net foreign investment.....	-2.1	-7.1	-2.7	-5.4	-7.7	-8.3	-6.5	-6.1
Statistical discrepancy	-4.8	.1	-5.9	-5.2	-4.1	-.1	2.3	

*See footnote on page 15.

	1971		1972					
	1971	1972	III	IV	I	II	III	IV
			Seasonally adjusted					

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

	141.61	145.89	142.35	142.88	144.68	145.34	146.21	147.23
Gross national product								
Personal consumption expenditures	134.2	137.4	134.8	135.2	136.2	137.0	137.8	138.7
Durable goods.....	112.4	112.9	112.7	111.3	112.6	113.0	113.5	112.4
Nondurable goods.....	131.7	135.8	132.3	133.2	134.2	135.0	136.1	137.7
Services.....	147.4	151.8	148.4	149.2	150.1	151.2	152.2	153.4
Gross private domestic investment								
Fixed investment.....	140.0	146.1	141.6	141.2	144.2	145.8	146.9	147.7
Nonresidential.....	137.7	142.9	139.1	138.6	141.3	142.6	143.5	144.0
Structures.....	168.4	184.0	171.9	174.9	179.3	182.7	185.0	189.1
Producers' durable equipment.....	124.7	127.5	125.4	124.5	126.5	127.4	128.3	127.8
Residential structures.....	146.3	154.0	147.8	147.5	151.0	153.3	155.0	156.5
Nonfarm.....	146.3	154.1	147.9	147.6	151.1	153.4	155.1	156.6
Farm.....	140.9	148.2	142.7	141.7	145.6	147.3	148.8	150.2
Change in business inventories.....								
Net exports of goods and services								
Exports.....	125.8	129.7	125.9	126.3	127.4	129.1	130.1	132.1
Imports.....	124.5	132.6	125.4	126.0	128.0	131.9	134.3	136.0
Government purchases of goods and services	169.1	178.2	169.7	170.7	175.4	176.6	179.2	181.7
Federal.....	160.8	171.8	160.5	161.5	168.2	169.9	173.4	176.2
State and local.....	175.7	183.1	177.1	178.0	181.0	181.9	183.6	185.6

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

	141.61	145.89	142.35	142.88	144.68	145.34	146.21	147.23
Gross national product								
Final sales.....	141.6	146.0	142.3	142.8	144.7	145.4	146.4	147.4
Goods output	125.8	128.1	126.1	126.1	127.2	127.7	128.4	128.9
Durable goods.....	119.0	119.9	119.3	118.4	119.5	119.9	120.4	119.8
Nondurable goods.....	130.7	134.4	131.1	131.6	132.9	133.6	134.6	136.4
Services	159.4	165.7	160.4	161.6	163.8	165.0	166.2	167.6
Structures	159.9	169.9	162.0	162.9	167.1	168.8	170.4	173.1
Addendum:								
Gross auto product.....	112.5	111.9	112.1	108.3	112.1	112.3	113.3	110.0

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

	141.61	145.89	142.35	142.88	144.68	145.34	146.21	147.23
Gross national product								
Private	135.91	139.49	136.63	136.98	138.40	139.00	139.77	140.73
Business.....	134.3	137.7	135.0	135.3	136.7	137.2	137.9	138.9
Nonfarm.....	134.9	137.5	135.6	135.6	136.8	137.2	137.6	138.4
Farm.....	120.8	143.1	120.6	128.1	134.1	137.2	147.7	153.7
Households and institutions.....	200.7	211.8						
Rest of the world.....								
General government	205.7	221.8	206.4	210.1	217.5	220.7	223.1	225.6

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	7.6	9.7	5.4	8.3	12.0	11.4	8.9	11.0
Constant dollars.....	2.7	6.4	2.5	6.7	6.5	9.4	6.3	8.0
Implicit price deflator.....	4.7	3.0	2.9	1.5	5.1	1.8	2.4	2.8
Chain price index.....	5.0	3.7	3.4	2.1	5.6	2.7	3.1	3.1
Gross private product:								
Current dollars.....	7.4	9.7	5.4	8.3	11.6	12.1	8.9	11.4
Constant dollars.....	3.0	6.9	2.5	7.2	7.1	10.2	6.5	8.4
Implicit price deflator.....	4.3	2.6	2.8	1.0	4.2	1.7	2.2	2.8
Chain price index.....	4.5	3.1	3.4	1.4	4.4	2.3	2.9	2.9

Federal Fiscal Programs

THE budget submitted to Congress last month proposes a fiscal plan designed to moderate inflationary pressures, to limit the relative size of the Federal Government in the economy, and to move the economy toward full employment.

The budget estimates provide for significant reductions in Federal spending as compared with levels envisaged earlier for fiscal 1973. The impact of these reductions and continued restraint is estimated to limit unified budget outlays to the level of full-employment revenues in fiscal 1974. The budget calls for no new major spending initia-

tives, but existing law provides for increases in spending, especially for social security. Although no new income tax increases are proposed, already enacted increases in social security taxes are an important element of growth in fiscal 1974 receipts.

Unified budget outlays and receipts

The unified budget projects an increase in outlays of \$18.9 billion in fiscal 1974, somewhat more than the \$17.9 billion advance estimated for the current year (table 1). Civilian programs account for about three-

fourths—\$14.2 billion—of the 1974 increase. National defense outlays, mainly by the Department of Defense, are to rise \$4.6 billion. In terms of budget authority, civilian programs advance only \$2.1 billion in fiscal 1974, and national defense programs increase \$5.6 billion. Budget authority, usually in the form of appropriations, are the amounts authorized by Congress that permit Federal agencies to enter into obligations requiring either immediate or future outlays of money. Congress will have to act on \$172.8 billion of the total budget authority proposed for fiscal 1974; the remaining \$115.2 billion, mainly for trust fund programs, will be available under existing laws without additional action by Congress.

Among civilian functions, substantial outlay gains in fiscal 1974 are projected for income security (\$6.1 billion), health (\$3.7 billion), natural resources and the environment (\$2.8 billion), and interest (\$1.9 billion). Decreases are slated for commerce and transportation (\$1.0 billion), general revenue sharing (\$0.8 billion), agriculture and rural development (\$0.5 billion), and education and manpower (\$0.4 billion). Outlays for other civilian functions are to increase \$2.3 billion.

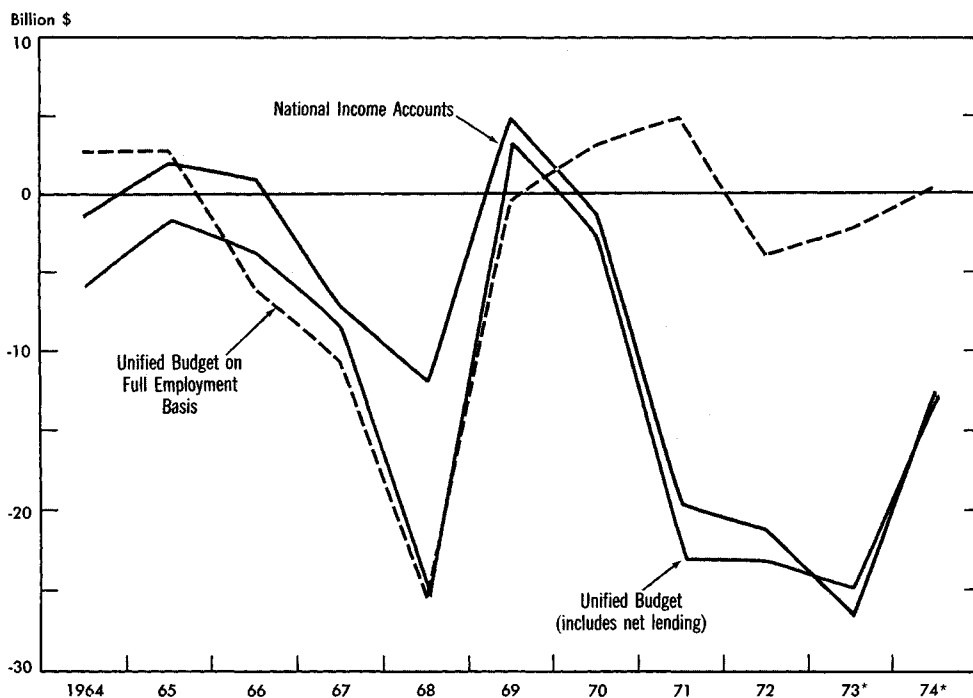
Receipts are estimated to rise \$31 billion, reflecting growth in individual and corporate incomes generated by the continued economic expansion assumed in the budget projections. Increases in both the taxable earnings base and the payroll tax rate for social security contribute to the rise in receipts.

Unified budget receipts are to increase \$23.8 billion in fiscal 1974; estimates are based on an increase in GNP from \$1,152 billion in calendar 1972 to \$1,267 billion in calendar 1973,

CHART 7

Federal Fiscal Position

Unified budget deficit declines in fiscal year 1974



*Estimates from "The Budget of the United States Government, 1974."

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years 1972-74

[Billions of dollars]

	1972 actual	Estimates	
		1973	1974
Unified budget			
Receipts.....	208.6	225.0	256.0
Outlays.....	231.9	249.8	268.7
Surplus or deficit (-).....	-23.2	-24.8	-12.7
Full-employment surplus or deficit (-).....	-3.9	-2.3	.3
National income accounts			
Receipts.....	211.9	233.3	263.0
Expenditures.....	233.1	259.9	275.5
Surplus or deficit (-).....	-21.1	-26.6	-12.5

Sources: "The Budget of the United States Government, 1974" and BEA.

a rise of 10 percent, compared to 9.7 percent in calendar 1972. Personal income is projected at \$1,018 billion, up \$82 billion, or 8.8 percent. Corporate profits before taxes are to advance \$14 billion, or 15 percent, to \$108 billion.

The deficit in the unified budget is to decline \$12.1 billion—from \$24.8 billion in 1973 to \$12.7 billion in 1974 (chart 7). The deficit now estimated for fiscal 1973 is considerably less than the estimate of \$30 billion to \$35 billion that was in wide circulation early last fall. Table 2 shows the difference between "unconstrained" budget outlays and the current estimate for fiscal 1973. Unconstrained outlays represent the outlays resulting from existing programs as they

existed in the fall of 1972. The current estimate incorporates reductions in outlays resulting from program reductions and terminations, deferrals of various payments, and additional sales of financial assets, offshore oil leases, and stockpiled materials.

NIA deficit declines

Under the concepts used in the Federal sector of the national income accounts (NIA) (table 3), the decline in the deficit in fiscal 1974 is somewhat greater than in the unified budget—\$14.1 billion vs. \$12.1 billion. Expenditures on the NIA basis increase \$15.6 billion—\$3.3 billion less than unified budget outlays—and NIA receipts increase \$29.7 billion—\$1.3 billion less than unified budget receipts.

The smaller increase in NIA expenditures than in unified budget outlays is the result of the following factors: (1) deliveries in the NIA exceed cash outlays \$2.8 billion in 1973, but only \$0.3 billion in 1974; (2) proceeds from the current sales of offshore oil leases, which are netted against outlays in the unified budget but excluded from the NIA, decline from \$2.8 billion in 1973 to \$1.8 billion in 1974; (3) budget outlays, but not NIA expenditures, are reduced in 1973 by the transfer of more than \$1

billion from a deposit fund excluded from the budget; there is no similar transfer for fiscal 1974; and (4) financial transactions, which are excluded from the NIA, account for only \$0.9 billion of unified budget outlays in fiscal 1973, but for about \$1.5 billion in 1974, when asset sales decline. The most important factor working in the opposite direction is sharply increased spending by the Postal Service, largely for capital equipment. Beginning with fiscal 1974, the unified budget totals show only the Federal payment to the Postal Service; in contrast, the NIA continues to record capital spending by the Postal Service as part of nondefense purchases, and the postal operating deficit as part of subsidies less current surplus of government enterprises.

Calendar 1973 deficit, NIA basis

On the basis of the budget document, the Bureau of Economic Analysis (BEA) estimates that the NIA deficit in calendar 1973 will be about \$17 billion, compared with a preliminary figure of \$18½ billion for calendar 1972. Expenditures will rise more than \$21 billion and receipts almost \$22½ billion. The net effect of tax changes in calendar 1972 and 1973 (including the effect of overwithholding and the associated re-

Table 2.—Fiscal 1973 Unified Budget Outlays: Difference Between "Unconstrained" Total and Current Estimate

[Billions of dollars]

"Unconstrained" estimate.....	261.0
Limitation on open-end social service grant program.....	-2.3
Deferral of various payments, primarily shifting the June 1973 general revenue sharing payment to July 1973.....	-2.0
Additional sales of financial assets.....	-1.1
Additional sales of offshore oil leases.....	-1.0
Farm price supports.....	-0.7
Additional stockpile disposals.....	-0.4
Medicare and medicaid.....	-0.4
Absorption of January 1973 pay raise.....	-0.3
Water pollution.....	-0.3
All other (mainly program reductions and terminations).....	-2.7
January 1973 budget estimate.....	249.8

Source: "The Budget of the United States Government, 1974."

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

[Billions of dollars]

	Fiscal year			Calendar 1972			
	1972 actual	1973	1974	I	II	III	IV
		Estimates		Seasonally adjusted at annual rates			
Federal Government receipts.....	211.9	233.3	263.0	221.4	224.9	229.8	.....
Personal tax and nontax receipts.....	100.1	104.2	116.6	105.8	107.3	109.1	113.6
Corporate profits tax accruals.....	33.5	38.7	41.6	34.0	35.2	36.7	.....
Indirect business tax and nontax accruals.....	20.1	20.5	21.6	19.9	19.7	20.2	20.6
Contributions for social insurance.....	58.3	69.8	83.2	61.7	62.6	63.8	65.3
Federal Government expenditures.....	233.1	259.9	275.5	236.3	246.5	241.6	262.7
Purchases of goods and services.....	103.1	105.8	111.5	105.7	108.1	105.4	104.0
National defense.....	74.3	74.6	75.9	76.7	78.6	75.1	73.2
Other.....	28.8	31.1	35.6	28.9	29.6	30.2	30.8
Transfer payments.....	78.6	91.6	101.9	79.4	80.4	82.0	91.8
To persons.....	75.8	88.9	99.1	76.6	77.6	79.4	89.6
To foreigners (net).....	2.8	2.7	2.8	2.8	2.8	2.6	2.2
Grants-in-aid to State and local governments.....	32.7	41.6	41.6	32.4	38.1	34.4	46.5
Net interest paid.....	13.5	14.6	15.8	13.1	13.8	13.6	13.7
Subsidies less current surplus of government enterprises.....	5.2	6.3	4.8	5.6	6.0	6.2	6.7
Less; Wage accruals less disbursements.....	0	0	0	0	-1	0	0
Surplus or deficit (-), national income and product accounts.....	-21.1	-26.6	-12.5	-14.8	-21.6	-11.8	.....

Sources: "The Budget of the United States Government, 1974" and BEA.

funds in 1973) is to lower calendar 1973 receipts about \$2½ billion; gross revenue growth in calendar 1973 excluding the effect of tax changes is approximately \$25 billion.

Impact of overwithholding

Overwithholding has characterized the personal income tax system in the United States for many years, but the total of overwithheld payments has been relatively small. Within the aggregate, however, withholdings frequently fell short of liabilities for many taxpayers, particularly for families with more than one source of wage and salary income; this was particularly true in 1971, following changes in withholding tax rates in January of that year. The withholding schedules for 1972, established in the Revenue Act of 1971, were designed to correct the 1971 experience and to allow taxpayers to match more closely their withheld payments with their liabilities. For this reason, the 1972 schedules were set high, but in calculating withholdings, taxpayers were allowed to claim additional exemptions to the extent necessary to align their withheld taxes with their liabilities. For the most part, however, taxpayers did not adjust their withholdings downward. As a result there were exceptionally large overwithholdings in calendar 1972 and the prospect is for exceptionally large refunds in calendar

1973 (or exceptionally low final settlements for taxpayers who ended up owing taxes on 1972 incomes).

According to estimates prepared by the Treasury Department's Office of Tax Analysis, overwithholding in 1972 associated with the 1972 changes in the withholding tax tables amounted to roughly \$10 billion (table 4). This was partly offset by an associated reduction of approximately \$1 billion in quarterly declaration payments. Thus, the net amount of overpayments in 1972 associated with the 1972 changes in the schedules was roughly \$9 billion. The \$9 billion overpayment is projected to increase 1973 refunds or lower 1973 final settlements from the levels they otherwise would have reached. The estimates assume that overwithholding will moderate in 1973, declining gradually to an annual rate of \$6 billion by midyear, with quarterly declarations remaining roughly \$1 billion below what they otherwise would have been. This results in a permanent overwithholding (net of declarations) of approximately \$5 billion. In the calculation of seasonally adjusted quarterly estimates in the NIA, the corresponding \$5 billion reduction in net settlements (final settlements less refunds) is spread evenly over the four quarters of the calendar year; the remaining reduction in net settlements—\$4 billion in 1973 and much less in 1974—is considered temporary, and will be recorded at the time that net settlements occur in the first half of the year.

Table 4.—Impact of Overwithholding on Personal Tax Payments, NIA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Total	Withheld	Other ¹
1972:			
First half.....	9.1	10.0	-0.9
Second half.....	9.1	10.0	-0.9
1973:			
First half.....	-6.3	7.0	-13.3
Second half.....	0	6.0	-6.0
1974:			
First half.....	-1.0	6.0	-7.0
Second half.....	0	6.0	-6.0
1975:			
First half.....	0	6.0	-6.0
Second half.....	0	6.0	-6.0

1. Includes quarterly declarations and final settlements net of refunds.

NOTE.—Seasonally adjusted half-years will average to calendar year totals but will not average fiscal year totals; see text.

Sources: Estimates by BEA and Treasury Department, Office of Tax Analysis.

Budget path on the NIA basis

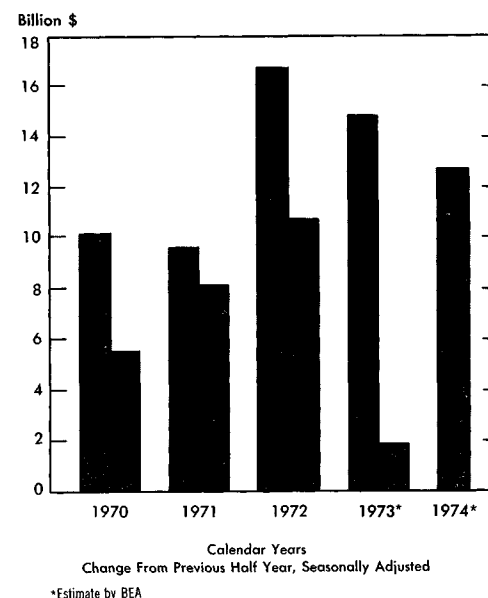
If budget projections are realized, the NIA deficit will grow from about \$18¼ billion in the second half of 1972 to \$26 billion in the first half of calendar 1973 (quarterly and half year figures in this article are expressed at seasonally adjusted annual rates), and then drop to \$8¼ billion in the second half. Expenditures will increase \$15 billion from the second half of 1972 to the first half of 1973 (chart 8). Transfer payments will rise almost \$9½ billion, largely due to recently enacted social security benefit increases. Grants-in-aid also increase sharply—about \$2¼ billion—mainly due to general revenue

sharing. Purchases are boosted \$2¼ billion by the Federal pay raise effective in January 1973. Interest payments also increase but subsidies fall, largely because of lower farm price support payments.

Receipts increase about \$7¼ billion in the first half of calendar 1973. Increases in the social security payroll tax rate and in the maximum earnings subject to the tax account for \$10¼ billion of the large gain in social insurance contributions. Corporate tax liabilities advance markedly; indirect business taxes also increase, despite a small reduction in the telephone excise tax. Partly offsetting these increases is a large decline in personal tax payments, largely attributable to refunds resulting from the overwithholding in calendar 1972. The growth in withheld taxes also slows during this period for, as already indicated, it is assumed that some individuals will adjust their withholdings downward.

Expenditures increase only \$2 billion in the second half of calendar 1973. Defense purchases are essentially flat; nondefense purchases continue to increase. Transfer payments rise only

CHART 8
Federal Expenditures (NIA Basis)
Large increases expected in first half of 1973 and first half of 1974



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\$2 billion, of which roughly three-quarters is due to new medicare benefits for the disabled. Grants-in-aid and subsidies decline; interest is unchanged. Receipts, by contrast, increase \$19½ billion, resulting in a sharp reduction in the deficit. An important element in the receipts projection is a rebound in personal taxes as refunds fall to more normal levels and rapid gains in wages boost withholdings. Also, it is assumed that individual adjustments in withholding payments are largely completed by midyear. Social insurance contributions continue to advance, aided by increases in supplemental medical insurance fees and railroad retirement contributions.

Expenditures grow much more rapidly in the first half of 1974. Another pay raise for military and civilian employees, effective January 1, 1974, adds \$2½ billion to purchases. Transfers are raised, and grants-in-aid lowered, by the Federal takeover of State adult welfare programs for the aged, blind, and disabled. However, other grants-in-aid increase somewhat, resulting in moderate overall growth in this spending category. Receipts also continue to rise, with all the NIA receipt categories showing projected increases; another increase in the social security tax base adds over \$2 billion beginning January 1, 1974.

Difference between seasonally adjusted and unadjusted data

Generally, the difference between seasonally adjusted and unadjusted fiscal year totals is relatively small (although no attempt is made to force them to equality). In the Federal sector, as in the rest of the NIA, seasonally adjusted and unadjusted data are exactly equal only on a calendar year basis.

However, for fiscal 1973, the four quarters of NIA receipts at seasonally adjusted annual rates will average to a figure nearly \$4½ billion larger than the unadjusted total; in fiscal 1974, they will average to a figure at least \$1 billion larger than the unadjusted total. These large differences are mainly due to two factors. First, the January 1973 increase in the social security tax

base will increase seasonally adjusted contributions in fiscal 1973 \$1.8 billion, but increase unadjusted contributions only \$0.2 billion; the January 1974 base increase will increase seasonally adjusted contributions in fiscal 1974 \$1.1 billion, but increase unadjusted contributions \$0.2 billion. Second, it is assumed that some of the refunds associated with overwithholding will recur regularly in years subsequent to 1973, and this recurring amount is seasonally adjusted by smoothing it over all four quarters of calendar 1973, rather than concentrating it entirely in the first half; this will result in seasonally adjusted personal taxes in fiscal 1973 exceeding the unadjusted totals \$2.7 billion.

Full-employment surplus

As measured by changes in the full-employment surplus, fiscal policy was clearly expansionary in calendar 1972 and will become more restrictive in calendar 1973. However, estimates of the magnitude of the stimulus in 1972,

and of its reduction in 1973, depend on the treatment of overwithholding and of the associated refunds in the calculation of full-employment revenues.

The Annual Report of the Council of Economic Advisers suggests that the proper treatment of overwithholding for purposes of fiscal analysis depends on the view taken of its effects on consumer spending. If consumption depends largely on "permanent" incomes, temporary tax changes, such as overwithholding and the subsequent large refunds, will not alter spending significantly. On the other hand, if consumer spending is motivated by currently available disposable income, whether temporary or permanent, consumption will be affected by overwithholding. The size of the temporary changes in disposable income may also be a factor; for example, consumers may not have reduced consumption as a result of relatively small increases in weekly withholdings in 1972, but they may react differently to the much larger lump-sum refunds in 1973. The Council believes that it is appropriate to

The Full-Employment Surplus

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

Although the FES concept dates back to work done by the Committee for Economic Development in the 1940's, it was first given major prominence by the Council of Economic Advisers in the early 1960's. At that time a practical need was felt for a measure of the impact of budget policy on the economy better than the actual budget surplus or deficit. The 1974 budget recently submitted to Congress relies heavily on the FES concept.

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

budget that a single level, that of a "fully-employed" economy, is used to calculate the FES.

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

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

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

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

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

Although the FES is generally calculated on an NIA basis, it can also be calculated in terms of unified budget data, as is done in the 1974 Budget document.

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

Table 5.—Changes in Full-employment Surplus, NIA Basis

[Billions of dollars, seasonally adjusted at annual rates]

Calendar year	Change from previous half-year	
	Including overwithholding and associated refunds	Excluding overwithholding and associated refunds
1972:		
First half.....	-0.8	-9.9
Second half.....	-4.3	-4.3
1973:		
First half.....	-11.4	4.0
Second half.....	12.8	6.5
1974:		
First half.....	-2.3	-1.3

Sources: Council of Economic Advisers and BEA.

adjust the full-employment surplus to exclude the impact of overwithholding and the associated refunds if the permanent income hypothesis is adopted; on the other hand, the impact of overwithholdings should be included in the full-employment surplus if it is felt that temporary tax changes significantly affect consumption. Table 5 shows half-year changes in the full-employment surplus (NIA basis) under both assumptions. (Overwithholding is excluded from the official estimates, published in the Budget document, of the unified budget on a full-employment basis—table 1.)

The treatment of overwithholding has a considerable impact on the behavior of the Federal full-employment surplus (NIA basis). If overwithholding and the associated refunds are treated like a tax law change and thus included in full-employment revenues, the swing toward fiscal stimulus in calendar 1972 and the swing toward fiscal restraint in calendar 1973 are much less than if overwithholding is excluded from the full employment calculation.

The impact of the swing in the Federal full-employment budget position is also dependent on how States and localities use the general revenue sharing funds being paid to them by the Federal Government. To the extent that these governments spend the funds, reduce existing taxes, or defer tax increases already planned, revenue sharing will have an expansionary impact on the economy in line with

its impact on the Federal full-employment surplus. However, to the extent that State and local governments temporarily use the revenue sharing funds to retire debt, or to

invest in financial assets, they will offset the fiscal stimulus (or increase the fiscal restraint) implied by the Federal full-employment budget position.

Fiscal 1974 Receipts

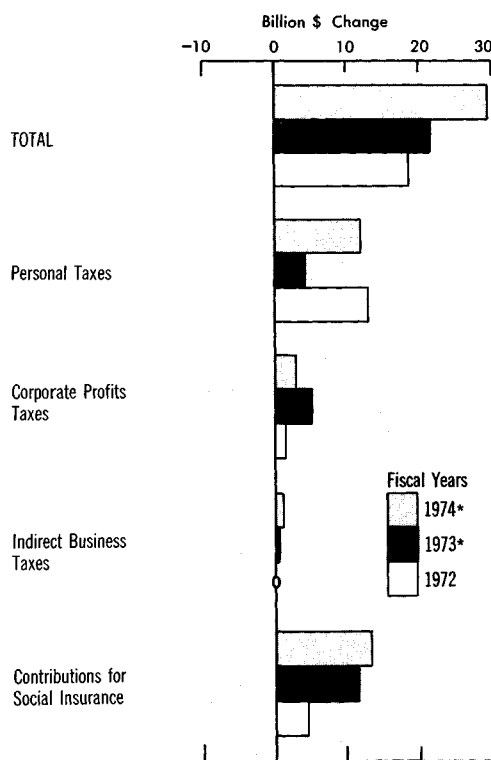
FEDERAL receipts in fiscal 1974 are projected to total \$263 billion on the NIA basis, an advance of \$29.7 billion from the estimate for fiscal 1973. This compares with increases of \$21.4 billion in fiscal 1973 and \$18.9 billion in 1972.

NIA receipts, which are recorded mainly on an accrual basis, increase somewhat less rapidly in 1974 than cash collections; in 1973 the increase in NIA receipts exceeds the increase in cash collections. Accruals were \$1.2

billion smaller than collections in 1972, but exceed collections \$3.6 billion in 1973 and \$1.7 billion in 1974. The widening of the gap in 1973 and the narrowing in 1974 result principally from the rapid economic expansion in fiscal 1973—which builds up tax accruals faster than collections—followed by a more moderate rate of expansion in 1974.

The 1974 increase in NIA receipts is 12.7 percent, the largest percentage gain since fiscal 1969 when the income tax surcharge was imposed. One-fourth of the increase is accounted for by tax changes: the net effect of tax changes is to increase receipts \$7.5 billion while income growth accounts for a gain of \$22.2 billion (table 6). For 1973, a \$26.6 billion increase resulting from higher incomes is partly offset by a \$5.2 billion decline due to tax changes, mainly the impact of overwithholding.

Changes in Federal Government Receipts (NIA Basis)



*Estimate by BEA

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

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Table 6.—Breakdown of Changes in Federal Receipts, NIA Basis

[Billions of dollars]

	Change from previous fiscal year		
	1972	1973	1974
Total receipts, NIA basis.....	18.9	21.4	29.7
Amount due to higher incomes.....	22.2	26.6	22.2
Amount due to tax changes.....	-3.3	-5.2	7.5
Personal tax and nontax payments.....	13.0	4.1	12.4
Amount due to higher incomes.....	13.4	14.5	12.9
Amount due to tax changes.....	-4.0	-10.4	-5.0
Corporate profits tax accruals.....	1.5	5.2	2.9
Amount due to higher incomes.....	5.1	6.4	3.5
Amount due to tax changes.....	-3.6	-1.2	-6.6
Indirect business tax and nontax accruals.....	0	.4	1.1
Amount due to higher incomes.....	1.7	1.0	1.3
Amount due to tax changes.....	-1.7	-6.6	-2.2
Contributions for social insurance.....	4.5	11.5	13.4
Amount due to higher incomes.....	2.1	4.5	4.6
Amount due to tax changes.....	2.4	7.0	8.8

Source: Estimates by BEA.

Table 7.—Personal Tax and Nontax Payments, NIA Basis

[Billions of dollars]

	Fiscal year			Change from previous fiscal year		
	1972	1973	1974	1972	1973	1974
	Estimates			Estimates		
Total personal tax and nontax payments.....	100.1	104.2	116.6	13.0	4.1	12.4
Withheld.....	83.5	96.8	108.9	9.4	13.3	12.1
Resulting from:						
Overwithholding.....	5.0	8.5	6.0	5.0	3.5	-2.5
Other.....	78.5	88.3	102.9	4.4	9.8	14.6
Declarations and settlements net of refunds.....	11.0	2.7	2.5	1.8	-8.3	-2.2
Resulting from:						
Overwithholding.....	-6	-9.8	-6.5	-6	-9.2	3.3
Other.....	11.6	12.5	9.0	2.4	.9	-3.5
Estate and gift and nontaxes.....	5.6	4.8	5.2	1.8	-8	.4
Addendum: Total impact of overwithholding.....	4.4	-1.3	-5	4.4	-5.7	.8

Sources: BEA and Treasury Department, Office of Tax Analysis.

The 1974 receipts advance resulting from tax changes is principally due to increases in social security tax rates and in the earnings base subject to the social security tax. The net effect of tax changes in excise taxes and personal and corporate income taxes is to lower 1974 NIA receipts.

Personal taxes up \$12.4 billion

Personal tax and nontax payments are estimated at \$116.6 billion, an increase of \$12.4 billion from 1973. This is the net result of an increase of about \$13 billion attributable to higher incomes and a loss of \$0.5 billion because of tax changes. Tax changes associated with the Tax Reform Act of 1969 and the Revenue Act of 1971, including the impact of overwithholding resulting from provisions of the 1971 Act, have little net effect. A loss of \$0.6 billion is accounted for by two items of proposed legislation—an income tax credit for nonpublic elementary and secondary school tuition, and liberalized rules concerning deductions for individual pension plans.

Overwithholding and the associated refunds have a major impact on the distribution of personal tax payments among withholdings, declarations, and net settlements. In addition to adding considerably to the level of withheld payments, overwithholding lowers the combined level of declaration payments and net settlements in all 3 years. As

shown in table 7, the net impact of overwithholding accounted for more than one-third of the 1972 increase in personal taxes, but severely restricts the rate of increase in 1973; its impact on the 1974 advance is relatively small.

Corporate taxes increase

Corporate tax liabilities are projected to increase \$2.9 billion, to a level of \$41.6 billion. An increase of \$3.5 billion resulting from higher profits is partly offset by a decline of \$0.6 billion because of tax changes, mainly the impact of the liberalized depreciation rules enacted in the Revenue Act of 1971.

Indirect business tax and nontax accruals are estimated to increase \$1.1 billion, following an advance of only \$0.4 billion in 1973. Changes in tax rates play a minor role in the 1974 change. The telephone excise tax declines to 8 percent on January 1, 1974, after having been reduced from 10 percent to 9 percent on January 1, 1973. The budget proposes the extension of the interest equalization tax which is due to expire under present law in March 1973. However, the recent devaluation of the dollar is likely to result in a modification of this proposal.

Tax increases boost social insurance contributions

The largest increase in NIA receipts occurs in social insurance contributions,

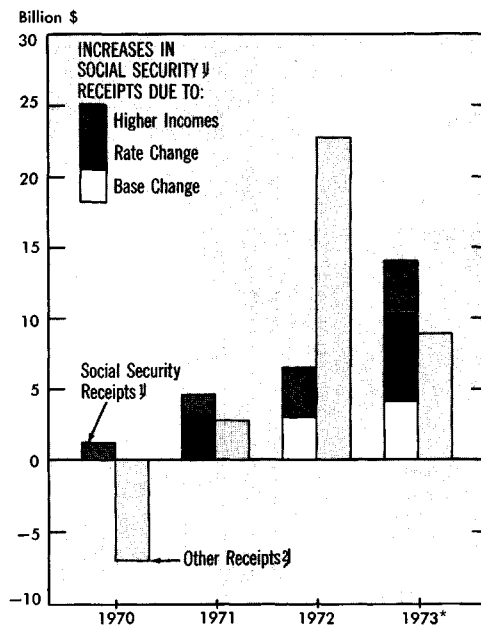
which are projected to advance a record \$13.4 billion to \$83.2 billion. This follows an advance of \$11.5 billion in 1973. Projected economic expansion accounts for about \$4.5 billion of the gains in both years, while tax increases—mainly for social security—account for \$7.0 billion of the 1973 advance and for \$8.8 billion of the 1974 advance.

The combined employer-employee tax rate for social security was raised from 10.4 percent to 11.7 percent on January 1, 1973. The maximum amount of earnings subject to the tax was increased from \$7,800 to \$9,000 on January 1, 1972, and from \$9,000 to \$10,800 on January 1, 1973. An increase to \$12,000 is scheduled under existing law for January 1, 1974.

All three of these increases in the tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur—and thus in the following fiscal year—as

CHART 10

Increases in Social Security Tax Rates and Base are Important in Growth of Federal Receipts



* Estimate
 1. Includes old age, survivors, disability, and hospital insurance receipts.
 2. Includes personal tax and nontax receipts, corporate profits tax accruals, indirect business tax and nontax accruals, and other contributions for social insurance.

persons reach the earnings maximum later in the year than they do with a lower base. The base increase in January 1973 has its principal impact on fiscal 1974 contributions, and the increase scheduled for January 1974 affects principally fiscal 1975 contributions. However, in the seasonally

adjusted NIA, the base increase is annualized when it occurs. Thus, the January 1973 increase raises contributions about \$3½ billion beginning in the first quarter of calendar 1973, and the January 1974 increase raises contributions about \$2 billion beginning in the first quarter of calendar 1974.

December 1971 added \$2.3 billion to defense purchases in 1972, and are expected to add \$4.8 billion in 1973 and \$6.5 billion in 1974; excluding these

Fiscal 1974 Expenditures

FEDERAL expenditures as measured in NIA are projected to increase \$15.6 billion in fiscal 1974, compared with \$26.8 billion in the current fiscal year (table 3). Personal transfers account for almost two-thirds of the gain (\$10.2 billion) followed by increases in non-defense purchases (\$4.5 billion), defense purchases (\$1.3 billion), and net interest (\$1.2 billion). Subsidies decline \$1.5

billion while grants-in-aid show no change. As shown in table 8, social security benefit and pay increases account for \$9.6 billion, or over 60 percent, of the 1974 advance. General revenue sharing, which contributes \$6.8 billion to the 1973 increase, declines \$0.8 billion in 1974. Of the remaining \$6.8 billion, \$6.4 billion is in nondefense expenditures, a significant decline from 1973 when this category rises \$12 billion.

Pay raises account for rise in defense purchases

National defense purchases reached a peak of \$78 billion in 1969, declined in 1970 and 1971, and turned upward in 1972. They are expected to edge up in the current fiscal year, and to rise somewhat more than \$1 billion in 1974 to nearly \$76 billion.

National defense outlays in the unified budget increase \$4.6 billion in 1974, considerably more than the increase in NIA defense purchases. The large gap is primarily attributable to a sharp decline in the excess of deliveries over payments and a larger than usual increase in retired pay, which is recorded in the NIA as a transfer payment rather than a purchase. Table 9 shows the functional detail of unified budget defense spending, and a reconciliation of those outlays with NIA defense purchases.

Increases in the average compensation of military and civilian personnel have been a major factor in maintaining high levels of national defense purchases for many years (chart 12), and this trend continues in 1973 and 1974. Pay raises going into effect since No-

Table 8.—Breakdown of Changes in Federal Expenditures, NIA Basis

(Billions of dollars)

	Change from previous fiscal year	
	1973	1974
Total expenditures	26.8	15.6
Social security benefit increases ¹	6.9	7.2
General revenue sharing.....	6.8	-.8
Pay raises.....	2.8	2.4
Other.....	10.3	6.8
Defense ²	-1.7	.4
Nondefense.....	12.0	6.4

1. Includes the 20 percent benefit increase, the effect of social security liberalizations, extended medicare benefits, and supplemental security income.

2. Includes purchases, transfers, grants, and interest.

Source: Estimates by BEA.

Table 9.—Breakdown of National Defense Outlays in the Unified Budget, and Their Relationship to National Defense Purchases on the NIA Basis, Fiscal Years 1972-74

(Billions of dollars)

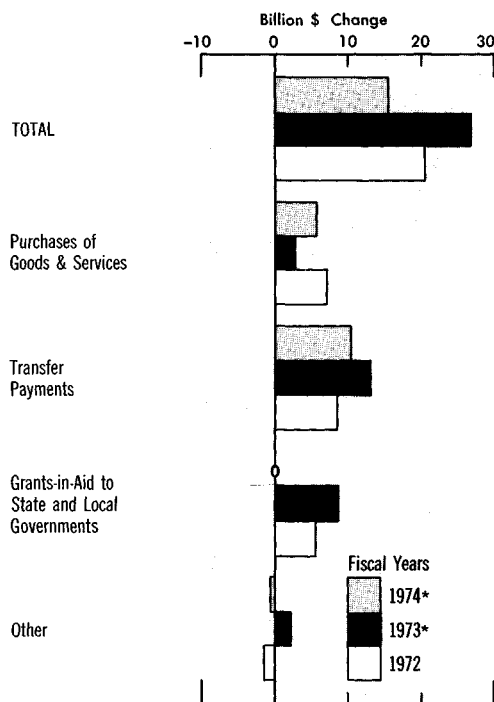
	1972 actual	1973	1974
		Estimates	
Department of Defense, military	75.2	74.2	78.2
Military personnel.....	23.0	23.1	22.5
Retired military personnel.....	3.9	4.4	4.7
Operation and maintenance.....	21.7	21.5	21.7
Procurement.....	17.1	15.6	16.5
Aircraft.....	5.9	n.a.	n.a.
Missiles.....	3.0	n.a.	n.a.
Ships.....	2.0	n.a.	n.a.
Vehicles and ordnance.....	3.5	n.a.	n.a.
Electronics and communications.....	.9	n.a.	n.a.
Other.....	1.7	n.a.	n.a.
Research, development, test, and evaluation.....	7.9	7.6	8.1
Other.....	1.5	1.2	1.6
Civilian and military pay increases ¹.....		.7	2.7
All-volunteer force.....			.1
Military retirement system reform.....			.4
Military assistance.....	.8	.6	.8
Atomic energy and other defense-related activities	2.4	1.6	2.1
Total unified budget outlays for national defense	78.3	76.4	81.1
Less: Transfers, grants, interest.....	4.2	4.7	5.5
Timing differences and other adjustments.....	-.2	-2.9	-.3
Equals: National defense purchases, NIA	74.3	74.6	75.9

1. Includes only pay raises effective January 1, 1973 and 1974.

Sources: "The Budget of the United States Government, 1974," Department of Defense, and BEA.

Changes in Federal Government Expenditures (NIA Basis)

CHART 11



*Estimate by BEA

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

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amounts, defense purchases are projected to decline \$2.2 billion in 1973 and \$0.4 billion in 1974. Excluding the pay raises shown in table 9, military personnel costs decline \$0.6 billion in 1974. Military personnel at June 30, 1974, is estimated at 2.2 million, the lowest level since before the Korean War and more than 1.3 million below the Vietnam War peak reached in mid-1968.

Operation and maintenance outlays increase slightly to \$21.7 billion in 1974, reflecting increased civilian pay (despite a drop of 24,000 in civilian employment) and ship alterations and weapons modification. Procurement of military hard goods as recorded on a delivery basis in NIA declines more than \$1.5 billion in 1974 after advancing \$1 billion in the current fiscal year. (This is in contrast to cash payments for procurement, shown in table 9, which increase \$1.5 billion in 1973 and decline \$0.9 billion in 1974.) Other increases in defense spending occur in research and development (\$0.5 billion), new construction and other DOD activities (\$0.4 billion), and atomic energy and

other defense related activities (\$0.5 billion).

Budget estimates of Department of Defense (DOD) outlays (which were prepared prior to the cease fire agreement) include \$5.9 billion for expenditures in Southeast Asia in the current fiscal year and \$4.1 billion in 1974. It is estimated that the bulk of the \$5.9 billion has already been spent. It is uncertain how much of the remaining funds will be needed for other purposes in Southeast Asia, such as clearing harbors of mines. Excluding these outlays, DOD expenditures in the unified budget would show an increase of \$5.8 billion in fiscal 1974.

Large gain in nondefense purchases

Nondefense purchases advance \$4.5 billion in 1974, compared with \$2.3 billion in the current fiscal year. The purchase of agricultural products by the Commodity Credit Corporation (CCC) accounts for \$1½ billion of the advance, pay raises for about \$¼ billion, capital outlays of the Postal Service for \$½ billion, administrative costs associated

with the Federal takeover of certain State welfare programs for \$½ billion, with the remaining increases—about \$1¼ billion—distributed over a wide range of other programs.

The advance in CCC purchases reflects a modest increase in activity in 1974 following a large decline in 1973 resulting from higher market prices and expanded exports. Increases occur in other nondefense purchases for such programs as veterans' medical care and hospital services, law enforcement and justice, and civil rights enforcement. Space outlays, which have continuously declined since 1966—from about \$6 billion to \$3 billion in 1973—show a modest gain.

Transfer payments continue to advance

Expenditures other than for purchases of goods and services increase about \$10 billion in 1974, following a rise of more than \$24 billion in fiscal 1973. The 1974 advance is entirely in personal transfer payments; other expenditures combined—grants to State and local governments, net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are unchanged.

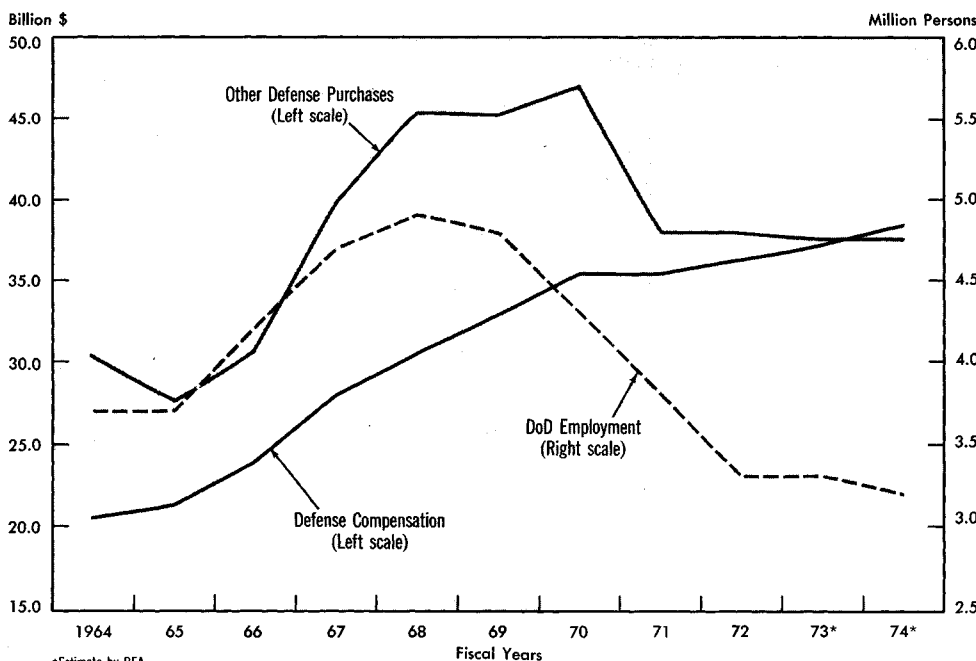
Personal transfer payments rise \$10.2 billion, following an increase of \$13.1 billion. The increase will raise transfers to over \$99 billion—3½ times the level of a decade ago and more than \$23 billion larger than 1974 defense purchases. This growth of transfers has resulted from increases in average benefits and in the number of beneficiaries as well as from the introduction of new programs, such as medicare, food stamps, and special benefits for disabled coal miners.

Social security benefits (excluding medicare) account for more than \$5½ billion of the 1974 advance in personal transfers, with over \$2 billion resulting from the 20 percent benefit increase effective in October 1972. About \$1½ billion results from various social security amendments enacted in late 1972 (effective January 1973) which: (1) increased widows' benefits up to the amount their deceased

CHART 12

National Defense Purchases and Defense Department Employment

Compensation continues to rise as employment drops



*Estimate by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

husbands would have received; (2) allowed beneficiaries to earn more without a reduction in benefits; and (3) included other changes, such as a new minimum benefits calculation. Hospital and medical payments under the medicare program are expected to advance \$2¼ billion in 1974. Included in this increase is over \$1¼ billion for extension of benefits (effective July 1973) to disabled persons under 65 years of age.

In 1974, the Federal takeover of certain State administered programs providing welfare payments to the aged, blind, and disabled add \$1¼ billion to transfers. On January 1, 1974, the Federal Government will take over these programs, but States will continue to administer the large program of aid to families with dependent children (AFDC). Under the existing adult welfare program, Federal

grants to States finance part of the State transfer payment to individuals. The new program will provide for a minimum Federal payment of \$130 a month to a single person without other income and \$195 to a couple. Matching grants for the current program will be discontinued.

Unemployment benefits decline \$¼ billion in both 1973 and 1974, from a level of \$6 billion in 1972 to slightly over \$4½ billion in 1974. These estimates are consistent with the expectation, stated in the *Annual Report of the Council of Economic Advisers*, that the unemployment rate will decline to about 4.5 percent by the end of calendar 1973, as compared with 5.1 percent in December 1972.

Other transfer payments advance \$1¼ billion in 1974 as compared with about \$4¼ billion in the current fiscal year. The 1974 gain is the net result of growth

Table 10.—Estimated General Revenue Sharing Outlays, Fiscal Years 1973–77

[Billions of dollars]	
1973.....	6.8
1974.....	6.0
1975.....	6.2
1976.....	6.3
1977.....	4.9
Total.....	30.2

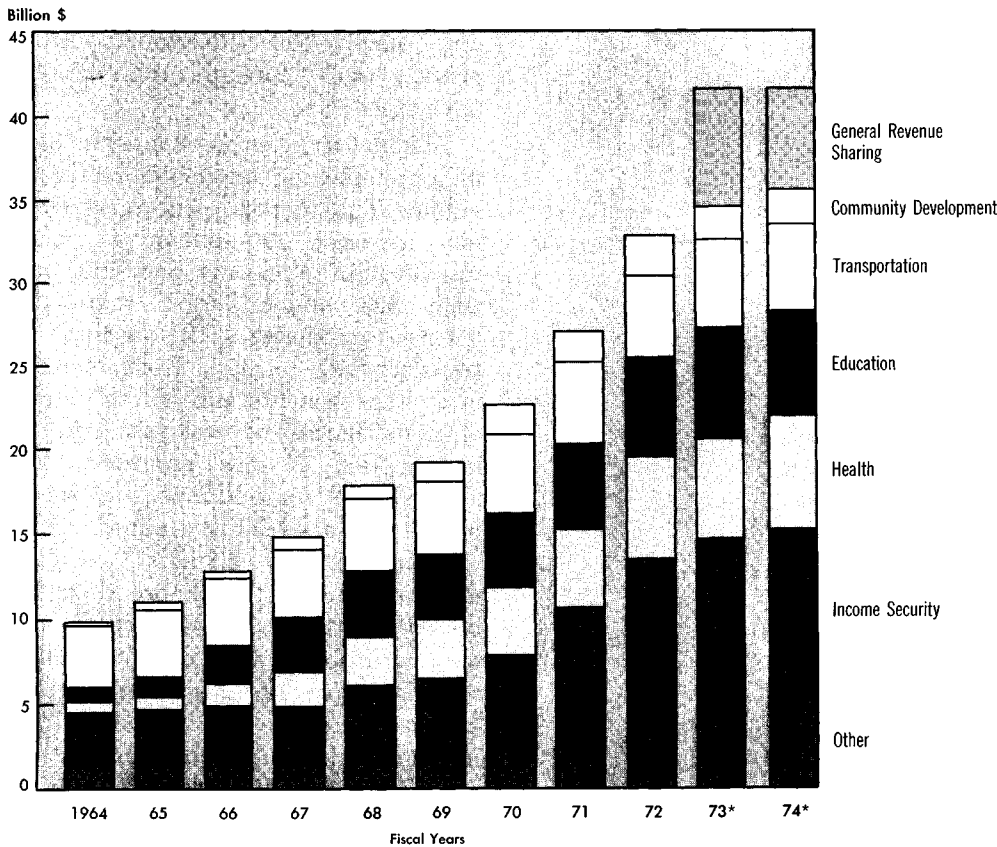
Source: "The Budget of the United States Government, 1974".

in student assistance and civilian and military retirement benefits, and declines in special benefits for coal miners (\$½ billion) which were boosted by retroactive payments in 1973, and in veterans' benefits (\$½ billion). The food stamp program—which increased nearly \$2 billion in the 1969–73 period—is unchanged in 1974.

Foreign transfer payments, mainly economic assistance to foreign governments and retirement payments to individuals living abroad, are also unchanged. The budget estimates do not include post-war economic assistance to Southeast Asia.

CHART 13

Federal Grants-in-Aid
Revenue sharing boosts grants in 1973 and 1974



*Estimate

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

Grants are stable

The new budget projects grants of \$41.6 billion in 1974, the same as in 1973, when grants increased \$9 billion (chart 13). This unusually large gain is the result of several factors: (1) the beginning of general revenue sharing, which was enacted in October 1972, retroactive to January (\$6¼ billion); (2) a peaking of grants under the Emergency Employment Assistance Act (\$½ billion); and (3) unexpected increases in grants for social services under the public assistance program (\$½ billion).

While total grants show no gain in 1974, there are major shifts among the grant programs. Increases are shown for environmental protection (over \$¼ billion), and law enforcement assistance (\$¼ billion including special revenue sharing). On the other hand, older programs, such as public assistance, highways, and education, decline. Grants under the Emergency Employment Assistance Act also decline from over \$1 billion in 1973 to \$½ billion in 1974.

73-2-13

Expenditures for general revenue sharing amount to \$6.8 billion in 1973 and decline to \$6 billion in 1974. The decline results from the fact that 1973 includes the equivalent of five quarterly payments (representing the entire calendar 1972 entitlement plus the first quarter entitlement for calendar 1973) while 1974 includes only four quarterly payments (representing the remaining three quarters of calendar 1973 and the first quarter of calendar 1974).

General revenue sharing authorizes quarterly payments totaling \$30.2 billion over the period calendar 1972 to 1977 (table 10). These funds are distributed among the States on the basis of formula, with one-third of the funds going to State governments and two-thirds going direct to local governments.

Expenditures for the largest grant program, public assistance, decline about $\frac{1}{4}$ billion to \$12½ billion in fiscal 1974. This decline is the result of: (1) program savings (effective January 1, 1973) under enacted legislation which allows States to curtail certain medicaid services and begin to charge a fee to medicaid beneficiaries; (2) the elimination on January 1, 1974, of grants for welfare assistance to the aged, blind, and disabled; as already noted, these grants are replaced by direct transfer payments; and (3) a leveling off of outlays for the AFDC program.

Education grants are down slightly and there are also significant shifts in the composition of the programs: (1) the replacement of grants to universities by over $\frac{1}{2}$ billion of direct payments to students; and (2) the substitution of special revenue sharing of about \$1¼ billion for 30 categorical grant programs.

The budget includes a renewed proposal for special revenue sharing. The new proposal combines the existing funds from many current categorical grant programs into four programs of broad-purpose grants. When fully effective, it would provide more than \$7 billion to State and local governments for education (\$2.8 billion), urban community development (\$2.3 billion), manpower training (\$1.3 billion), and law enforcement (\$0.8 billion).

Continuing deficits increase interest payments

Net interest paid increases \$1.2 billion to \$15.8 billion in 1974. This large increase, and the \$1.1 billion increase in the current year, are primarily the result of budget deficits, and secondarily of higher interest rates. Debt held by the public (including the Federal Reserve System) increases \$25 billion in the current fiscal year and \$16½ billion in 1974. Government interest payments to foreigners, which have risen rapidly in recent years, are excluded from this NIA category. They are treated as a government purchase and also as an import, and thus do not affect total GNP.

Subsidies (less the current surplus of government enterprises) decline \$1.5 billion in 1974 after advancing \$1.1 billion in the current fiscal year. Major declines are in payments to farmers (\$1 billion), the operating deficit of the CCC ($\frac{1}{2}$ billion), and in the temporary disaster relief program ($\frac{1}{2}$ billion). Increases occur in the postal deficit and in housing subsidies.

New financing agencies

The budget introduces three new institutions intended to improve the financing of Federal programs. These are the Federal Financing Bank (FFB), the

Environmental Financing Authority (EFA), and the Student Loan Marketing Association (SLMA). Under proposed legislation, the FFB, a Government-owned agency, would consolidate and improve the efficiency of financing Federal agency obligations and federally guaranteed private loans. It would purchase many of these obligations, financing the acquisitions with sale of its own debt issues to the public. Federally sponsored, but privately owned agencies such as FNMA, would be excluded from use of the FFB, but their borrowings would continue to be coordinated with Treasury under existing arrangements. The EFA, also a Government-owned enterprise, will begin operating in fiscal 1974. State or local public bodies, eligible for a grant from the Environmental Protection Agency for 75 percent of the cost of constructing waste treatment facilities under the Federal Water Pollution Control Act, and unable to borrow at reasonable terms in the private market, would apply to EFA for loans to meet their 25 percent share under that act. EFA would issue its own taxable securities to finance these loans. SLMA, a Government-sponsored, privately owned agency, will begin in 1973 to purchase student loans from private lenders, financing its purchases by borrowing from the public.

Fiscal 1975 Expenditures

THIS year's budget presents for the first time a detailed preview of outlays and receipts on a full employment basis beyond the budget year. It projects full employment outlays of \$288 billion and full employment receipts of \$290 billion in fiscal 1975. Outlays are presented in agency and functional detail; no detail is shown for receipts. Fiscal 1975 outlays on the NIA basis shown in table 11 are estimates of BEA.

Federal expenditures on the NIA basis increase \$18½ billion from 1974 to 1975. Transfer payments account for about \$9 billion of this advance, followed by grants-in-aid (\$3½ billion), defense purchases (\$3 billion), non-

Table 11.—Unified Budget Outlays and Federal Expenditures on the NIA Basis, Fiscal Years 1974 and 1975

[Billions of dollars]		
	1974	1975
Unified budget outlays.....	269	288
Reconciliation items.....	7	6
Federal expenditures, NIA basis.....	276	294
Purchases of goods and services.....	112	117
Defense.....	76	79
Other.....	36	38
Transfer payments.....	102	111
Personal.....	99	108
Foreign.....	3	3
Grants-in-aid.....	42	45
Net interest paid.....	16	16
Subsidies less current surplus.....	5	5

Sources: "The Budget of the United States Government, 1974," and 1975 estimates by BEA.

defense purchases (\$2½ billion), and subsidies (less the current surplus of government enterprises) and net interest (about \$¼ billion each).

Automatic increases in social security benefits (under legislation enacted in 1972) are a factor in the advance of transfer payments as is the full year

impact of the previously discussed Federal takeover of selected State welfare programs. Grants are boosted by additional funds for waste treatment and for special revenue sharing. Pay increases account for a significant part of the advance in defense and other purchases.

Unified Budget-NIA Reconciliation

THE differences between the unified budget and the NIA Federal sector can be summarized under the following major categories: (1) coverage; (2) financial transactions; (3) netting and grossing; (4) timing; (5) land transactions; and (6) miscellaneous. Table 12 shows a summary reconciliation of Federal receipts and outlays as recorded in the unified budget and in the NIA.

Coverage

The unified budget includes receipts and expenditures associated with territories and possessions—such as the Virgin Islands, Puerto Rico, and Guam—that are excluded from the NIA. 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. In recent years, the major deposit fund adjustment has involved royalties received from Louisiana off-shore oil leases. Because of a dispute over the ownership of these royalties, the Federal Government put the annual payments into an escrow account. A 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. The NIA has recorded the annual royalty payments as business nontax 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 receipts on budget expenditures.

Beginning with fiscal 1974, the unified budget totals include only the Federal payments to the Postal Service; in contrast, the NIA continues to record capital spending by the Postal Service as part of nondefense purchases, and the postal operating deficit as part of subsidies net of the current surplus of government enterprises. In 1974, the excess of NIA Postal Service expenditures over the Federal payment included in the unified budget is \$1.2 billion.

Financial transactions

Unified budget outlays include net lending, while 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 \$1.5 billion in fiscal 1974. Also in the category of financial transactions is an adjustment 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 con-

Table 12.—Relationship of Federal Government Receipts and Expenditures in the National Income Accounts to the Unified Budget, Fiscal Years 1972-74

	(Billions of dollars)		
	1972	1973	1974
Receipts			
Unified budget receipts.....	208.6	225.0	256.0
Coverage differences.....	-.1	-.2	-.3
Netting and grossing.....	4.6	5.3	5.7
Timing differences.....	-1.2	3.6	1.7
Miscellaneous.....		-.4	-.1
Federal receipts, NIA basis.....	211.9	233.3	263.0
Expenditures			
Unified budget outlays.....	231.9	249.8	268.7
Coverage differences.....	-.4	.6	.6
Outer continental shelf deposit funds.....		1.1	
Postal Service.....			1.2
Other.....	-.4	-.5	-.6
Financial transactions.....	-2.4	-.9	-1.5
Net purchases of land.....	.3	2.9	1.9
Netting and grossing.....	4.6	5.3	5.7
Timing differences.....	-.3	2.8	-.3
Miscellaneous.....	-1.2	-.6	-.2
Federal expenditures, NIA basis.....	233.1	259.9	275.5

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

tributions are excluded from total budget expenditures as intragovernmental transactions. 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. In fiscal 1974, this adjustment amounts to \$4 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. In the NIA, this income is treated as receipts in the form of social insurance contributions. These and similar netting and grossing adjustments add about \$1.7 billion to the level of NIA receipts and expenditures in 1974.

Timing

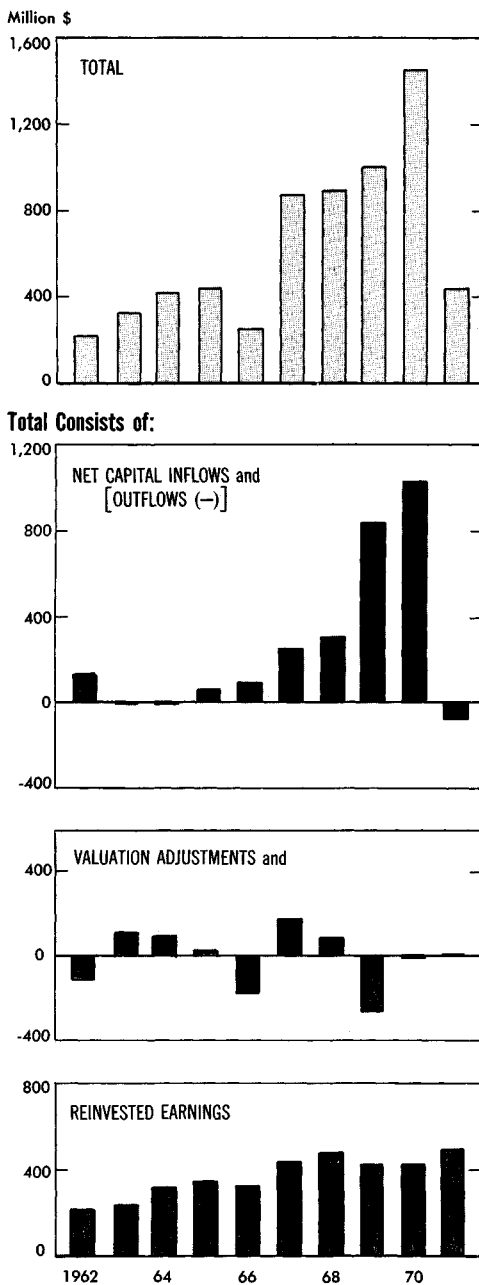
The unified budget records receipts at the time cash is collected regardless of when the income is earned; expenditures—except interest, which is recorded

(Continued on page 40)

Foreign Direct Investments in the United States, 1962-71

CHART 14

Annual Additions to Foreign Direct Investments in the United States



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

73-2-14

THIS article presents annual data on foreign direct investments in the United States for the 1962-71 period. Breakdowns, by country and by industry, of the value of foreign direct investments, net capital inflows, earnings, reinvested earnings, and income paid out in the form of dividends, interest, and branch earnings are shown in tables 1 and 2. (These items are defined either in the text or in the Technical Note at the end of the article.) More detailed country by industry data are presented in tables 5 and 6. This is the first time since the 1962 publication of *Foreign Business Investments in the United States*¹ that such detailed information has been made available. That report presented data for the 1950-61 period.

The data presented in this article are based on a sample of approximately 400 of the larger foreign-owned U.S.

firms.² The sample has been matched against the 1959 benchmark universe of foreign direct investments in the United States, and sample data on earnings, reinvested earnings, income paid out, and the value of foreign direct investments in the United States have been blown up to universe estimates for each of the years presented. The data on net capital inflows, however, are as reported by the 400 companies. Since the benchmark is out of date, the universe estimates are subject to a significant margin of error; a new benchmark survey is planned as resources become available.

This article is in two parts. The first part summarizes trends in foreign direct investments and in earnings on such investments during the past decade. The second part presents the results of an empirical investigation of the determinants of foreign direct investment in the United States.

Highlights of the Past Decade

Growth of foreign direct investments

As chart 14 shows, the annual change in the value of the foreign direct investment position in the United States is the sum of net capital inflows, valuation adjustments of the foreign share of assets held by U.S. affiliates of foreign firms, and the foreign share of reinvested earnings of incorporated U.S. affiliates. The value of foreign

direct investments in the United States increased substantially in the 1962-71 period, from \$7.4 billion at yearend 1961 to \$13.7 billion at yearend 1971. The rate of growth showed a marked increase after 1966: From yearend 1961 to yearend 1966, foreign direct investments grew an average \$332 million per year, while from yearend 1966 to yearend 1971, they grew an average \$930 million per year. These figures correspond to annually com-

NOTE.—Statistical material for this article was prepared under the supervision of Julius N. Freidlin with significant contributions from Gregory G. Fouch, Cynthia L. Loitsch, Robert Boyke, and Zalie V. Warner.

1. Samuel Pizer and Zalie Warner, *Foreign Business Investments in the United States*, Office of Business Economics (now Bureau of Economic Analysis). 1962.

2. Foreign-owned U.S. firms include all U.S. firms in which a foreign person or organization holds 25 percent or more of the voting stock or an equivalent interest.

pounded growth rates of 4.1 percent and 8.6 percent, respectively.

In 1971, however, the value of foreign direct investments in the United

States rose only \$434 million or 3.3 percent. This relatively small increase resulted from developments in the second and third quarters of the year,

when there was widespread anticipation that a number of leading currencies would appreciate against the dollar. As a result, there was a large outflow

Table 1.—Foreign Direct Investments in the United States, Selected Data Items, by Country and by Industry

[Millions of dollars]

Area and industry	Value of foreign direct investments at yearend										Earnings ¹									
	1962	1963	1964	1965	1966	1967	1968	1969	1970 ²	1971 ²	1962	1963	1964	1965	1966	1967	1968	1969	1970 ²	1971 ²
Total	7,612	7,944	8,363	8,797	9,054	9,923	10,815	11,818	13,270	13,704	359	436	504	642	695	804	868	834	854	1,110
By area:																				
Canada.....	2,064	2,183	2,284	2,388	2,439	2,575	2,659	2,834	3,117	3,339	90	114	108	135	133	146	152	122	62	218
Europe.....	5,247	5,492	5,820	6,076	6,274	7,005	7,750	8,510	9,554	10,077	267	320	382	484	541	643	687	658	691	757
United Kingdom.....	2,474	2,665	2,796	2,852	2,864	3,156	3,409	3,496	4,127	4,435	102	142	167	214	234	257	271	272	299	350
European Economic Community.....	1,675	1,728	1,841	1,975	2,144	2,405	2,790	3,306	3,555	3,757	105	120	141	176	192	264	285	259	240	274
Belgium and Luxembourg.....	158	161	175	175	193	228	273	309	338	341	2	9	6	8	9	23	22	19	24	22
France.....	183	182	197	200	215	265	288	319	286	315	4	6	12	7	10	26	23	25	17	21
Germany.....	152	149	156	209	247	318	387	617	680	767	6	10	14	16	19	30	43	22	24	55
Italy.....	100	102	82	87	87	86	92	95	100	109	-10	-18	-11	-2	1	8	5	8	8	-1
Netherlands.....	1,082	1,134	1,231	1,304	1,402	1,508	1,750	1,966	2,151	2,225	103	113	120	147	153	177	192	185	167	176
Other Western Europe.....	1,098	1,099	1,183	1,249	1,266	1,444	1,551	1,708	1,872	1,886	60	58	74	94	115	122	131	127	152	133
Sweden.....	179	185	199	215	217	239	205	199	208	229	6	5	9	13	18	14	12	8	12	10
Switzerland.....	836	825	896	940	949	1,096	1,238	1,395	1,545	1,537	53	49	63	71	89	102	113	118	135	118
Other.....	83	89	88	94	100	109	108	114	119	120	1	3	2	10	8	6	6	1	5	5
Japan.....	112	104	72	118	103	108	181	176	229	-174	-3	4	7	22	14	12	26	41	71	92
Latin America and other Western Hemisphere.....	152	123	145	172	195	192	182	193	248	315	5	-2	6	2	8	2	(*)	11	17	36
Other.....	37	42	42	43	43	43	43	105	121	146	(*)	1	1	-1	-1	1	3	2	13	8
By industry:																				
Petroleum.....	1,419	1,513	1,612	1,710	1,740	1,885	2,261	2,493	2,992	3,113	126	158	172	215	214	237	263	219	215	203
Manufacturing.....	2,885	3,018	3,213	3,478	3,789	4,181	4,475	5,344	6,140	6,748	146	197	235	303	357	380	410	414	399	512
Trade.....	750	706	675	748	739	848	938	959	994	588	19	11	41	66	43	70	81	88	119	130
Insurance.....	² 1,943	² 2,045	² 2,181	² 2,169	² 2,072	² 2,193	² 2,305	² 2,189	² 2,256	² 2,352	52	50	39	40	76	85	73	75	81	185
Other finance.....	(3)	(3)	(8)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	415	416	412	411	417	423	438	444	446	462
Other.....	615	662	682	692	714	816	836	833	888	923	1	6	5	7	-2	9	3	-6	-6	18
	Reinvested earnings										Interest, dividends, and branch earnings¹									
	1962	1963	1964	1965	1966	1967	1968	1969	1970 ²	1971 ²	1962	1963	1964	1965	1966	1967	1968	1969	1970 ²	1971 ²
Total	214	236	327	358	339	440	488	431	434	498	185	223	202	298	371	381	388	417	441	623
By area:																				
Canada.....	56	66	61	58	80	80	102	84	32	137	48	65	63	94	77	84	64	47	39	88
Europe.....	159	174	257	285	245	352	371	318	339	292	132	147	133	192	284	287	308	348	363	466
United Kingdom.....	44	77	95	91	102	123	108	107	124	104	63	67	73	116	125	124	149	159	164	236
European Economic Community.....	75	83	115	141	105	148	173	130	117	140	40	38	31	35	85	117	111	132	132	134
Belgium and Luxembourg.....	2	6	6	7	8	17	19	17	23	20	4	3	3	2	9	5	6	9	3	3
France.....	2	3	7	5	7	16	13	14	9	11	4	4	5	2	3	12	11	12	9	10
Germany.....	3	3	11	11	11	16	35	13	15	39	4	2	3	4	7	14	7	10	13	19
Italy.....	-11	-18	-11	-2	1	6	4	5	3	-4	3	2	1	(*)	2	1	3	5	5	5
Netherlands.....	79	86	102	120	78	93	102	81	67	75	25	27	19	26	73	80	87	101	96	97
Other Western Europe.....	40	14	47	52	38	82	90	81	98	49	30	42	29	42	73	46	48	57	67	96
Sweden.....	3	4	7	10	10	7	4	3	4	3	3	(*)	2	3	7	7	7	6	7	11
Switzerland.....	34	8	37	37	23	71	81	78	90	48	26	40	26	34	64	36	39	49	58	83
Other.....	3	2	3	5	5	4	5	(*)	4	1	(*)	2	(*)	5	2	2	2	2	2	2
Japan.....	-4	2	6	14	8	7	13	29	54	53	4	6	4	10	7	8	15	9	17	40
Latin America and other Western Hemisphere.....	1	-4	4	-1	6	1	(*)	(*)	-4	8	2	3	2	2	1	(*)	12	22	29	29
Other.....	2	-2	-1	2			2	(*)	13	7	(*)	1	1	(*)	1	1	1	1	(*)	(*)
By industry:																				
Petroleum.....	116	138	154	184	124	137	143	90	85	78	14	17	18	26	81	90	109	124	119	116
Manufacturing.....	88	86	136	129	200	255	280	276	255	318	76	122	105	176	159	132	137	149	163	217
Trade.....	15	7	34	43	30	42	57	62	89	71	8	6	9	25	15	28	25	21	28	52
Insurance.....											56	48	38	40	76	85	73	75	81	185
Other finance.....	-2	5	6	6	-5	10	13	14	16	26	418	414	413	412	422	420	428	436	440	439
Other.....	-3		-3	-5	-10	-4	-5	-11	-11	5	13	16	19	20	18	26	16	12	10	14

² Revised. ² Preliminary. *Less than \$500,000 (*).

1. "Earnings" represents the foreign share in corporate and branch earnings; "interest, dividends, and branch earnings" is the amount of earnings distributed after withholding taxes.

2. Includes market revaluation of securities held by insurance companies.

3. Included in "insurance."

4. Interest paid by agency banks in the United States to foreign home offices has been excluded from direct investment totals.

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

sets of transactions (totaling \$640 million), the value of foreign direct investments in the United States would have risen 8.1 percent in 1971. Preliminary data suggests that the rate of growth of foreign direct investments in 1972 was similar to the average growth rate in the 1967-71 period.

One factor encouraging the acceleration in direct investment here in recent years was probably the growth of the Eurodollar market. Foreign

firms that are discouraged by exchange controls from using national funds to invest abroad can tap the unregulated Eurodollar market for financing such investments.

Foreign investment here may have also been encouraged by the 1967 action of the Securities and Exchange Commission whereby it modified its rules regarding financial reporting of foreign-owned U.S. firms. The new regulations allow such firms' accounting practices to deviate from those com-

monly employed by U.S. firms in order to mesh better with those of their foreign parents.

Another factor is the merger movement among European firms. Given the scale of the U.S. economy, the size of the required investments in the United States is large by European standards. This problem appears to have been alleviated in the latter part of the 1960's by a merger movement among Western European firms. The investments related to this movement occurred primarily in the U.S. chemical, steel, and fabricated metals industries.

In addition to these institutional factors, the empirical results presented in the second part of this article suggest that the expanding U.S. market has had a substantial impact on the size of the annual additions to foreign direct investments in the United States.

It might be noted that, with a few exceptions, foreign-owned U.S. firms are small by U.S. standards and no U.S. industry is dominated by such firms. They do, however, have a significant position in a few industries (e.g., pharmaceuticals and nickel production). In addition, a very common characteristic is that the foreign ownership share in an affiliate is large, often reaching 95 percent.

Country of ownership

Despite the acceleration in investment here by foreigners, there has been little change over the 1962-71 period in the distribution of foreign direct investments by country of ownership (chart 15). European countries continue to hold the major share of foreign direct investments here, accounting for 69 percent of the total at yearend 1962 and for 73 percent at yearend 1971.

The United Kingdom has traditionally had the largest holdings in U.S. firms (\$4.4 billion in 1971). However, the industry distribution of those investments has changed considerably. In 1962, the largest British direct investments were in insurance (mainly fire, marine, and casualty), but British investments in manufacturing and petroleum firms are now considerably larger than their investments in insurance firms (see table 5).

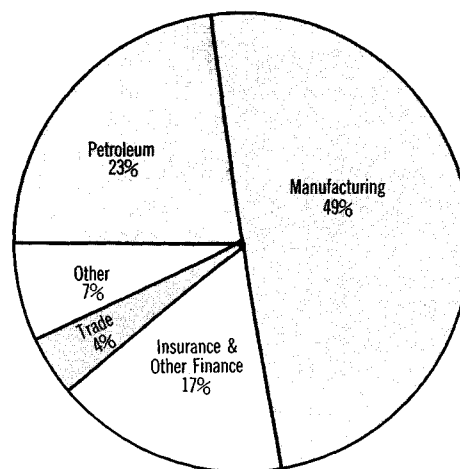
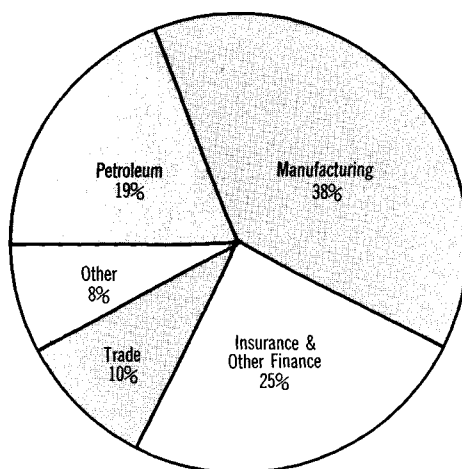
CHART 15

Distribution of Foreign Direct Investments in the United States, 1962 and 1971

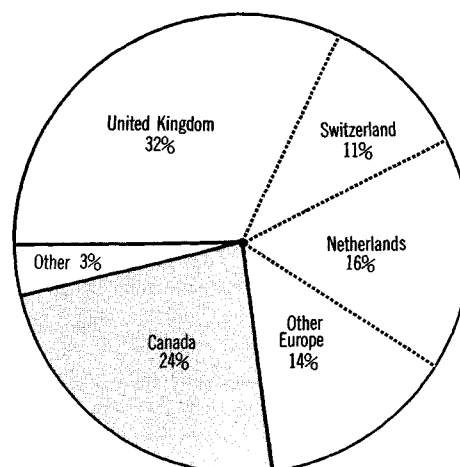
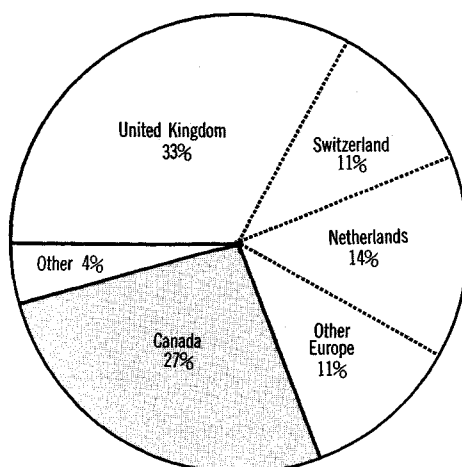
1962 (\$7,612 million)

1971 (\$13,704 million)

BY MAJOR INDUSTRY OF AFFILIATE



BY COUNTRY OF OWNERSHIP



Canadian direct investments in the United States (\$3.3 billion in 1971) have ranked next in size to those of the United Kingdom. A large part of that investment has been in manufacturing (\$2.0 billion in 1971), but investment in the "other industry" category has also been significant. In fact, the largest foreign direct investment in U.S. utilities arises from the extension into the United States of two major Canadian railroads.

The Netherlands and Switzerland are the two continental European countries with sizable positions in U.S. firms. The largest Dutch investments have been in the petroleum industry, primarily consisting of an interest (shared by the British) in a major U.S. oil company. Swiss investments are largely in manufacturing, especially in pharmaceuticals and food products.

Industry of investment

The foreign direct investment position in U.S. manufacturing (\$6.7 billion at yearend 1971) greatly exceeds that in any other industry and manufacturing's share of total investment has grown significantly during the decade, from 38 percent in 1962 to 49 percent in 1971 (chart 15). As with total foreign direct investment, the investment in manufacturing has grown more rapidly in recent years than earlier in the 1960's. Petroleum investments have also grown substantially in the past decade and are now larger than those in the "insurance and other finance" category, which was the second largest in 1962. The fact that many States limit or prohibit foreign ownership in banks has probably contributed to the decline in the share of total investment represented by "insurance and other finance". Trading companies' share of total investment has also declined over the decade. Such affiliates provide marketing outlets in the United States for goods produced by their foreign parents. Most of the decline shown in chart 15 reflected developments in 1971 when there was a sharp decline in trading company investments due to the activities of Japanese-owned trading companies as noted earlier. However, there was a significant ero-

sion before 1971 in the trading companies' share of total investment.

Components of annual additions to foreign direct investment

The two main components of the annual addition to the foreign direct investment position in U.S. enterprises have been net capital inflows and reinvested earnings; valuation adjustments have generally been small. Of the approximately \$6.3 billion added to the value of foreign direct investment in the years 1962 through 1971, \$2.6 billion came from net capital inflows while nearly \$3.8 billion was reinvested earnings. The value of the foreign share of U.S. firms' assets was adjusted downward by only \$100 million net during the decade.

Reinvested earnings are defined to include only the foreign share of undistributed earnings of incorporated affiliates. All earnings of branches are treated in the U.S. balance of payments accounts as if they were remitted to the parent as income and any actual reinvestment in the United States is treated as an offsetting capital inflow. This treatment tends to understate the importance of reinvestment. For example, if branches in 1971 reinvested the same proportion of earnings as incorporated affiliates did, total reinvestment including that of branches would have been \$100 million greater than the \$498 million reported by incorporated affiliates.

Chart 14 shows that reinvested earnings have been a much more stable component of the annual addi-

tions to foreign direct investment than have net capital inflows, particularly in the 1967-71 period. (Net capital inflows are the sum of new investments, liquidations, and changes in intercompany accounts.) Two factors are principally responsible for the instability of net capital inflows: (1) balances on intercompany accounts—which primarily show the indebtedness of the affiliates to their parents or vice versa—are affected by expectations of changes in exchange rates, as evidenced by the Japanese trading company activities of 1971; and (2) new investments tend to be lumpy and discontinuous. For example, in 1970, when the total flow of new investments was \$796 million, a single transaction involving a U.S. and a British petroleum firm accounted for almost \$400 million of the total. In 1971, there was no comparable transaction and the total flow of new investments decreased to \$255 million. This also contributed to the smallness of the 1971 increase in the value of foreign direct investments in the United States, as mentioned above.

Since 1962 there has been a steady decline in the share of earnings reinvested by foreign-owned U.S. petroleum firms, largely reflecting the use by a foreign parent company of the earnings of one U.S. affiliate to finance production facilities outside the United States. Manufacturing firms, on the other hand, repatriated a significantly smaller share of earnings in the 1967-71 period than in 1962-66 and this contributed to the rapid growth of manufacturing investments in recent years.

The Return on Foreign Direct Investments

TABLE 3 gives alternative measures of the return on foreign direct investments in the United States. Lines A through F give the basic components used to calculate the various measures; panel G gives the dollar return on the basis of each of the four measures; and panel H gives the percentage rates of return, based on the value of the foreign direct investment position at

the beginning of the year, for three of the measures. The following paragraphs deal with the components one by one. Definitions are given in the text or in the Technical Note at the end of this article.

Net earnings of foreign-owned U.S. branches were \$232 million in 1971, an increase of \$111 million from 1970 (line A). Insurance branches accounted

for \$104 million of the increase.

The foreign direct investors' receipts of common stock dividends from incorporated U.S. affiliates were \$349 million in 1971, an increase of \$69 million from 1970 (line B). Manufacturing affiliates were, as usual, the largest source of dividends. U.S. withholding taxes on dividends in 1971 were \$29 million (line C). These are taxes paid by incorporated U.S. affiliates to the U.S. Government in connection with dividends on common stock paid to foreign direct investors. The withholding tax rate depends on the tax treaty with the country of the foreign parent.

The foreign direct investors' share of the reinvested earnings of incorporated U.S. affiliates was \$498 million in 1971, up from \$434 million in 1970 (line D). The sharp rise in earnings of foreign-owned U.S. corporations made the increase possible.

Interest received by direct investors from their U.S. affiliates was \$43 million in 1971 (line E).

CHART 16
Return on Foreign Direct Investments in the United States

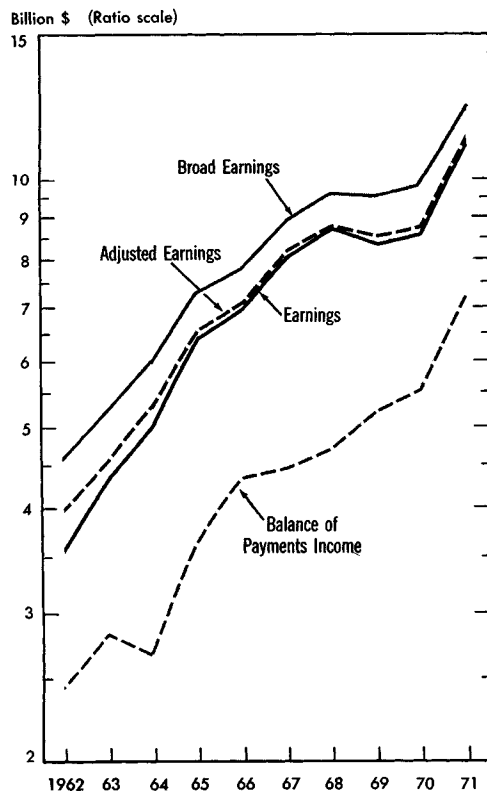


Table 3.—Alternative Measures of Return on Foreign Direct Investments in the United States, All Areas

(Millions of dollars or percent)

Item	1962	1963	1964	1965	1966	1967	1968	1969	1970 *	1971 *
A. Branch earnings.....	n.a.	64	46	55	94	113	110	124	121	232
B. Dividends.....	n.a.	126	122	214	243	234	249	261	280	349
C. U.S. withholding taxes.....	n.a.	9	9	16	18	17	19	20	19	29
D. Reinvested earnings.....	214	236	327	358	339	440	488	431	434	498
E. Interest ¹	n.a.	32	34	29	33	33	28	32	40	43
F. Royalties and fees.....	57	61	66	67	64	63	80	101	111	94
G. Measures of return, dollars:										
Earnings ²	359	436	504	642	695	804	868	834	854	1,110
Adjusted earnings ³	399	459	529	656	710	821	876	848	875	1,122
Broad earnings ⁴	456	520	595	723	774	884	956	949	986	1,216
Balance of payments income ⁵	242	283	268	365	434	443	467	518	552	718
H. Measures of return, as a percent of foreign direct investment position at beginning of year:										
Adjusted earnings.....	5.4	6.0	6.7	7.8	8.1	9.1	8.8	7.8	7.4	8.4
Broad earnings.....	6.2	6.8	7.5	8.6	8.8	9.8	9.6	8.8	8.3	9.2
Balance of payments income.....	3.3	3.7	3.4	4.4	4.9	4.9	4.7	4.8	4.7	5.4

* Revised. † Preliminary. n.a. Not available.
1. Includes preferred dividends, which in 1971 totaled \$2 million.
2. Equals A+B+C+D.
3. Equals A+B+D+E.
4. Equals A+B+D+E+F.
5. Equals A+B+E+F.
NOTE.—For an explanation of items A-F, see the Technical Note.

Foreign direct investment royalties and fees are net payments by U.S. affiliates to foreign direct investors which take the form of: (1) royalties, license fees, and rentals, which include parent company charges to cover a portion of the funds spent by the parent firm for research and development of new products and processes, and rental fees for the use of tangible property; or (2) management fees and service charges, which represent an allocation of administrative and other expenses incurred by parent firms on behalf of their affiliates. These figures are net of any payments by foreign parents to the U.S. affiliates. Table 4 shows data on royalties and fees on an area basis. Foreign direct investment royalties and fees were \$94 million in 1971, down from \$111 million in 1970 (line F, table 3). Historically, the largest share of royalties and fees has been paid to Canadian parent firms. Parents of manufacturing affiliates receive most of the royalties and fees.

Alternative measures of return

Four useful measures of the dollar return on foreign direct investment, reflecting alternative analytic viewpoints, can be obtained from different combinations of the components in lines A through F. These returns are shown in panel G of table 3 and in chart 16, and corresponding rates of return are shown in panel H.

The *earnings* measure of return,

which reflects the viewpoint of the affiliates, is the sum of branch earnings, dividends, withholding taxes, and reinvested earnings of incorporated affiliates (lines A+B+C+D). Payments of interest and of royalties and fees are excluded because they are costs to the affiliates.

Earnings of foreign-owned U.S. firms increased \$256 million, or 30 percent, to \$1,110 million in 1971. The earnings of Canadian-owned manufacturing firms and British-owned insurance firms were primarily responsible for the rise, increasing \$80 million and \$57 million, respectively. Earnings of foreign-owned U.S. corporations were up 20 percent in 1971, while earnings of all U.S. corporations were up only 14 percent. A word of caution in drawing comparisons: The earnings figure for foreign-owned U.S. corporations is the foreign share in these corporations' earnings; therefore, earnings of foreign-owned U.S. corporations will rise if the foreign share of equity in these corporations increases during the years.

The *adjusted earnings* measure focuses on the return realized by the parent firm. It is equal to earnings of affiliates, as defined above, plus interest paid to parents less withholding taxes paid to the U.S. Government on common stock dividends (lines A+B+D+E). Interest is included because it represents a return on loans made by the parent to the affiliate and such loans are included in the value of foreign direct investments

Table 4.—Payments of Royalties and Fees on Foreign Direct Investments in the United States, by Area of Ownership

(Millions of dollars)

	Total	Canada	United Kingdom	Europe except United Kingdom	Other
1962.....	57	32	10	14	1
1963.....	61	40	9	12	1
1964.....	66	35	11	19	1
1965.....	67	38	11	17	1
1966.....	64	41	12	10	1
1967.....	63	43	11	8	1
1968.....	80	47	21	9	3
1969.....	101	56	25	16	4
1970 ^r	111	62	19	23	7
1971 ^p	94	64	11	15	4

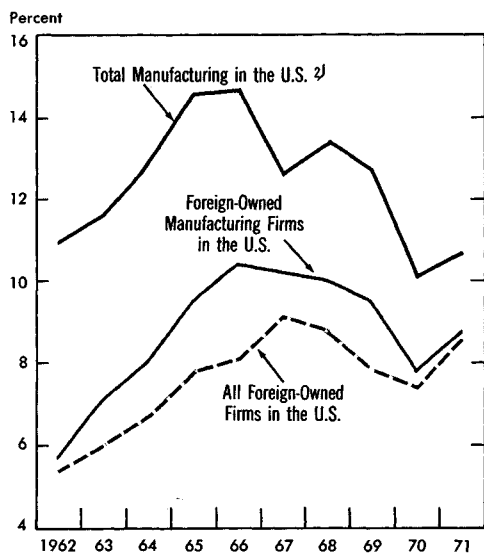
^r Revised. ^p Preliminary.

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

in the United States. Interest paid by foreign-owned U.S. firms on loans from their parents has always been small; therefore, the difference between earnings and adjusted earnings has been slight. Withholding taxes are excluded since only the dividends actually received represent a benefit to parent firms. In 1971 adjusted earnings were \$1,122 million.

CHART 17

Rates of Return on Foreign Direct Investments in the United States and on Total Manufacturing in the United States¹⁾



1. Rate of return on foreign direct investments is adjusted earnings divided by book value at beginning of year. Rate of return on total manufacturing in the United States is after-tax income divided by net worth at beginning of year, as computed by First National City Bank of New York.

2. Excluding petroleum.

The *broad earnings* concept is the most complete measure of the benefits received by foreign direct investors from their U.S. affiliates. It is calculated by adding royalties and fees to adjusted earnings (lines A+B+D+E+F). In 1971, broad earnings totaled \$1,216 million.

The *balance of payments income* measure (lines A+B+E+F) focuses on other nations' returns on direct investments in the United States as recorded in the U.S. balance of payments accounts. Reinvested earnings are thus excluded. (A revision of the U.S. balance of payments accounting framework that would include reinvested earnings is being considered.) From the balance of payments viewpoint, the return to other countries on foreign direct investments in the United States was \$718 million in 1971.

Chart 16 indicates that all the alternative measures of the dollar return on foreign direct investments in the United States increased substantially over the 1962-71 period. The increase was sharpest on the earnings basis and slowest on the broad earnings basis.

Chart 17 presents rates of return from all foreign-owned U.S. firms, foreign-owned U.S. manufacturing

firms, and all U.S. manufacturing firms. The rate of return from all U.S. manufacturing firms (as computed by the First National City Bank of New York) is a return on net worth; adjusted earnings, the most comparable measure, is used for calculating rates of return from all foreign-owned U.S. firms and from foreign-owned U.S. manufacturing firms.³ The chart indicates that the rates of return from foreign-owned U.S. manufacturing firms and from all U.S. manufacturing firms are both related to the U.S. business cycle. While the rate of return from all U.S. manufacturing firms has always been higher than that from foreign-owned U.S. manufacturing firms, the gap has narrowed substantially in recent years (to only 2.0 percent in 1971). This probably reflects the fact that many of the foreign direct investments in manufacturing, which were started in the late 1950's, are only now becoming seasoned investments. The rate of return from all foreign-owned U.S. firms has always been less than that from foreign-owned U.S. manufacturing firms since the generally low rates of return on foreign-owned U.S. banks and insurance firms have pulled down the all-industry rate of return.

The Determinants of Foreign Direct Investment in the United States

THIS section of the article presents the results of an investigation of three possible determinants of foreign direct investment in the United States: (1) the size of the host country's market (the host country being that in which the investment takes place); (2) the market's rate of growth; and (3) the level of tariffs in the host country. Our investigation was limited to these three factors, although it is recognized that other factors—such as rates of return, wage differentials, transportation costs, the supply of available funds, and differential rates of inflation—may also have influenced foreign investment.

It was hypothesized that the three

factors are each positively related to foreign direct investment in the United States. The evidence indicated that only the size-of-market hypothesis can be supported statistically. In this respect, the findings presented here are similar to those of a recent study of the determinants of U.S. direct investment in the Common Market.⁴

3. The latter two rates of return are returns on the book value of the foreign parents' position in their affiliates, which is the sum of the parents' share in the net worth of the affiliates and any balances on intercompany accounts (including long-term debt). Since U.S. affiliates are generally net debtors with respect to their foreign parents, rates of return calculated on the basis of book value are probably lower than those calculated on the basis of net worth.

4. A. E. Scaperlanda and L. T. Mauer, "The Determinants of U.S. Direct Investment in the E. E. C.," *American Economic Review*, Vol. LIX (September 1969), pp. 558-568. The investigation of foreign direct investment in the United States for which results are presented here followed the general line of attack taken by Scaperlanda and Mauer.

Table 5.—Selected Data on Foreign Direct Investments

[Millions]

Area and year	Value of foreign direct investments at yearend					Earnings				
	Total	Petroleum	Manufacturing	Insurance and other finance	Other	Total	Petroleum	Manufacturing	Insurance and other finance	Other
All areas:										
1962	7,612	1,419	2,885	1,943	1,366	359	126	146	67	19
1963	7,944	1,513	3,018	2,045	1,369	436	158	197	66	16
1964	8,363	1,612	3,213	2,181	1,358	504	172	235	51	46
1965	8,797	1,710	3,478	2,169	1,441	642	215	303	51	72
1966	9,054	1,740	3,789	2,072	1,453	695	214	357	83	41
1967	9,923	1,885	4,181	2,193	1,664	804	237	380	108	79
1968	10,815	2,261	4,475	2,305	1,774	868	263	410	111	84
1969	11,818	2,493	5,344	2,189	1,792	834	219	414	119	82
1970 r	13,270	2,992	6,140	2,256	1,881	854	215	399	127	113
1971 p	13,704	3,113	6,748	2,352	1,491	1,110	203	512	247	148
Canada:										
1962	2,064	212	1,015	269	568	90	18	53	18	1
1963	2,183	213	1,063	337	570	114	22	59	27	6
1964	2,284	205	1,129	382	568	108	25	65	19	-1
1965	2,388	208	1,219	370	591	135	32	67	30	6
1966	2,439	98	1,342	386	613	133	23	67	21	-6
1967	2,575	99	1,397	354	725	146	20	87	33	6
1968	2,659	109	1,413	376	770	152	20	95	26	11
1969	2,834	132	1,644	325	733	122	13	95	9	5
1970 r	3,117	190	1,836	324	767	62	14	59	-13	2
1971 p	3,339	207	2,025	305	802	218	22	139	26	31
Europe:										
United Kingdom:										
1962	2,474	416	762	1,023	273	102	35	35	25	6
1963	2,665	480	779	1,085	321	142	45	64	24	9
1964	2,796	498	812	1,154	332	167	59	70	21	17
1965	2,852	511	839	1,176	326	214	71	95	23	25
1966	2,864	558	906	1,075	325	234	70	108	45	11
1967	3,156	612	1,009	1,189	346	257	80	101	47	29
1968	3,409	749	1,076	1,239	345	271	91	123	41	16
1969	3,496	829	1,176	1,143	348	272	61	144	50	17
1970 r	4,127	1,220	1,391	1,141	375	299	83	149	49	18
1971 p	4,435	1,273	1,615	1,183	364	350	66	154	106	24
Netherlands:										
1962	1,082	736	248	43	55	103	73	28	1	1
1963	1,134	772	275	36	51	113	89	27	1	-4
1964	1,231	842	296	39	54	120	80	36	2	2
1965	1,304	887	328	36	52	147	100	45	(*)	(*)
1966	1,402	953	356	39	53	153	107	42	2	2
1967	1,508	1,021	388	41	57	177	118	52	4	3
1968	1,750	1,215	426	54	55	192	130	57	4	1
1969	1,966	1,275	535	55	101	185	121	59	4	1
1970 r	2,151	1,311	652	58	130	167	100	60	5	2
1971 p	2,225	1,346	707	41	131	176	103	68	3	2
Switzerland:										
1962	836		454	339	43	53		36	16	1
1963	825		477	307	41	49		45	1	3
1964	896		530	318	48	63		61		2
1965	940		590	303	47	71		66	1	4
1966	949		615	287	47	89		82	6	1
1967	1,096		744	309	43	102		89	11	2
1968	1,238		863	331	44	113		88	23	2
1969	1,395		1,026	323	46	118		91	26	1
1970 r	1,545		1,147	351	47	135		98	34	3
1971 p	1,537		1,106	375	56	118		81	33	4
Other Europe: **										
1962	855	51	333	207	264	10			6	4
1963	868	54	350	212	251	16			10	5
1964	897	64	367	212	253	32			3	13
1965	980	80	410	209	281	52	8	7	-5	16
1966	1,059	106	458	210	284	65	13	27	6	17
1967	1,245	136	529	219	362	108	19	59	11	28
1968	1,353	179	576	231	367	111	22	42	8	39
1969	1,653	218	793	245	397	83	24	21	9	29
1970 r	1,731	246	901	255	328	90	18	23	17	33
1971 p	1,881	251	1,023	283	323	113	12	54	26	21
Japan:										
1962	112	-2	51	19	44	-3		-4		(*)
1963	104	-4	55	20	33	4		2	(*)	2
1964	72	-3	54	22	-1	7		-4	2	9
1965	118		56	22	40	22		1	1	20
1966	103		60	22	21	14		4	1	9
1967	108		64	25	19	12		3	1	8
1968	181		65	33	83	26		1	8	17
1969	176		67	39	70	41		2	9	30
1970 r	229	-3	70	43	120	71		3	14	54
1971 p	-174	-3	94	52	-316	92		7	24	61
Other areas:										
1962	190	6	21	45	118	6		(*)	1	4
1963	165	-3	18	48	102	-1		(*)	4	-5
1964	187	5	24	53	105	8		(*)	4	4
1965	214	23	35	51	104	3			3	1
1966	238	27	50	51	109	8		-2	2	7
1967	235	15	49	54	112	2		-2	1	3
1968	225	15	56	41	110	3		4	1	-2
1969	298	39	103	59	97	13		2	12	-1
1970 r	370	28	143	84	114	30		7	21	2
1971 p	461	39	178	113	131	44		9	31	4

** Excluding United Kingdom, Netherlands, and Switzerland.
See footnotes to table 1.

in the United States, Country by Industry Detail

of dollars]

Area and year	Reinvested earnings					Interest, dividends, and branch earnings				
	Total	Petroleum	Manufacturing	Insurance and other finance	Other	Total	Petroleum	Manufacturing	Insurance and other finance	Other
All areas:										
1962	214	116	88	-2	12	185	14	76	74	21
1963	236	138	86	5	7	223	17	122	62	22
1964	327	154	136	6	31	202	18	105	51	28
1965	358	184	129	6	38	298	26	176	52	45
1966	339	124	200	-5	20	371	81	159	98	33
1967	440	137	255	10	38	381	90	132	105	54
1968	488	143	280	13	52	388	109	137	101	41
1969	431	90	276	14	51	417	124	149	111	33
1970 r	434	85	255	16	78	441	119	163	121	38
1971 p	498	78	318	26	76	623	116	217	224	66
Canada:										
1962	56	14	45	-1	-2	48	5	11	19	13
1963	66	15	46	2	3	65	8	19	25	13
1964	61	14	46	4	-3	63	11	21	18	13
1965	58	11	40	4	3	94	20	29	32	13
1966	80	11	82	-5	-8	77	9	18	36	14
1967	80	7	72	-2	3	84	12	18	38	16
1968	102	9	83	3	7	84	10	17	24	13
1969	84	9	74	(*)	1	47	4	24	10	9
1970 r	32	4	31	2	-5	39	9	32	-14	12
1971 p	137	10	109	2	16	88	10	37	24	17
Europe:										
United Kingdom:										
1962	44	35	7	-1	3	63	2	30	27	4
1963	77	44	28	-1	6	67	2	37	24	4
1964	95	55	32	(*)	8	73	4	38	21	10
1965	91	67	16	(*)	8	116	1	76	24	16
1966	102	42	59	-1	2	125	24	46	46	9
1967	123	46	66		11	124	27	32	47	18
1968	108	47	57	-1	5	149	37	59	41	12
1969	107	10	85	4	8	159	49	53	45	12
1970 r	124	33	81	2	8	164	43	64	46	11
1971 p	104	20	71	2	11	236	41	78	104	13
Netherlands:										
1962	79	67	13	-1	(*)	25	7	15	2	1
1963	86	76	16	-2	-4	27	6	16	4	1
1964	102	78	23	(*)	1	19	2	14	2	1
1965	120	96	24	(*)	-1	26	4	20	1	1
1966	78	61	18	-2	1	73	45	23	4	1
1967	93	67	21	3	2	80	48	29	1	2
1968	102	68	31	2	1	87	59	26	2	
1969	81	51	29	1		101	67	29	4	1
1970 r	67	30	36	1		96	67	24	4	1
1971 p	75	35	38	1	1	97	64	31	1	1
Switzerland:										
1962	34		32	(*)	2	26		9	16	(*)
1963	8		6	(*)	2	40		39	1	(*)
1964	37		35	(*)	2	26		26		
1965	37		34	(*)	3	34		32	1	1
1966	23		22	(*)	1	64		58	5	
1967	71		69		2	36		24	11	1
1968	81		78	1	2	39		18	21	
1969	78		76	1	1	49		24	25	(*)
1970 r	90		88		2	58		22	35	1
1971 p	48		43	1	4	83		49	32	1
Other Europe:**										
1962	1		-3		4	17		8	7	2
1963	3	3	-10	6	4	14	1	6	5	2
1964	22	7	4	1	10	14	1	4	5	3
1965	38	10	17	2	10	17	2	15	-7	7
1966	42	10	19	3	10	21	2	9	5	6
1967	65	17	28	8	12	48	3	25	6	14
1968	80	19	28	6	27	33	3	13	6	11
1969	52	20	10	5	17	39	4	15	8	12
1970 r	58	18	12	6	22	45		17	18	9
1971 p	65	12	43	13	-3	50		17	17	16
Japan:										
1962	-4		-4		(*)	4		3		1
1963	2		(*)		2	6		5	(*)	1
1964	6		-4	1	9	4		2	1	1
1965	14		(*)		14	10		3	(*)	7
1966	8		1	(*)	7	7		5		2
1967	7		1	1	5	8		4	1	3
1968	13		-1	2	12	15		4	6	5
1969	29		3	3	26	9		4	7	-2
1970 r	54		1	4	49	17		4	10	3
1971 p	53		5	5	43	40		5	19	16
Other areas:										
1962	5		(*)		4	2		(*)	2	(*)
1963	-6		(*)		-6	4		3	3	1
1964	4		(*)		4	4		4	4	
1965	(*)		(*)		1	3		(*)	3	(*)
1966	6		-2		7	2		(*)	2	(*)
1967	1		-2		3	1		(*)	1	
1968	2		4		-2	1			1	
1969	(*)		2		13	13		(*)	12	1
1970 r	9		6	1	2	22		(*)	22	1
1971 p	16		9	4	4	29		(*)	27	2

Table 6.—Net Capital Inflows to Foreign Direct Investments in the

[Millions of dollars;]

Area and year	All industries				Petroleum				Manufacturing				Insurance and other finance			
	Total	New investments	Liquidations	Inter-company accounts	Total	New investments	Liquidations	Inter-company accounts	Total	New investments	Liquidations	Inter-company accounts	Total	New investments	Liquidations	Inter-company accounts
All areas:																
1962.....	132	38	-26	121	-22	.....	-3	-17	41	27	-6	20	47	6	.....	40
1963.....	-5	151	-77	-79	-44	20	-5	-60	42	63	-14	-8	(*)	30	-40	11
1964.....	-5	71	-17	-58	-55	1	-2	-54	59	45	-8	23	33	5	-3	30
1965.....	57	100	-77	33	-63	.....	-69	6	132	75	-6	62	-57	11	-1	-66
1966.....	86	89	-145	141	-94	1	-127	32	111	47	-15	79	77	9	-3	72
1967.....	251	133	-50	168	8	(*)	-4	12	138	84	-24	78	16	3	-7	20
1968.....	319	426	-108	1	231	212	.....	19	-23	81	-93	-11	52	60	(*)	-8
1969.....	832	538	-17	311	142	15	-4	131	567	401	-9	175	79	14	.....	65
1970.....	1,030	796	-8	242	414	457	-5	-38	545	305	-3	244	59	16	.....	43
1971.....	-67	255	-23	-299	48	4	-1	40	287	220	-4	70	70	2	-18	85
Canada:																
1962.....	43	7	-4	40	4	.....	-3	7	-5	2	-1	-6	20	4	.....	16
1963.....	44	32	-17	28	-15	(*)	-5	-10	2	4	-1	-1	57	27	-1	31
1964.....	26	8	-7	24	-22	(*)	-2	-21	20	7	-4	18	28	(*)	.....	27
1965.....	43	58	-8	-8	-8	.....	-4	-4	46	47	-4	3	-16	7	.....	-23
1966.....	2	25	-125	102	-121	.....	-124	3	41	8	-1	34	53	6	.....	47
1967.....	9	19	-12	2	-6	.....	-4	-2	-17	5	-1	-21	-1	1	-7	5
1968.....	-26	49	-17	-58	-8	.....	.....	-8	-73	44	-17	-100	17	.....	(*)	17
1969.....	243	84	-17	159	23	.....	.....	23	157	84	.....	73	24	.....	.....	24
1970.....	238	60	-5	188	54	48	-5	11	161	12	.....	149	-16	(*)	.....	-16
1971.....	85	6	.....	79	7	.....	.....	7	80	4	.....	76	-21	.....	.....	-21
Europe:																
United Kingdom:																
1962.....	19	2	-22	40	(*)	.....	.....	(*)	7	2	-5	10	5	.....	.....	5
1963.....	44	36	-5	12	20	8	.....	12	-11	10	-2	-19	-7	1	.....	-8
1964.....	-36	33	-5	-64	-37	.....	.....	-37	1	13	-2	-10	-2	3	.....	-5
1965.....	-66	11	-28	-49	-45	.....	-26	-19	10	8	-1	3	-17	1	.....	-18
1966.....	23	18	-5	9	5	.....	-1	6	8	5	-1	4	12	.....	-3	15
1967.....	65	21	-2	46	8	.....	.....	8	37	21	.....	16	10	.....	.....	10
1968.....	114	109	-15	20	90	85	.....	5	13	2	.....	11	17	22	.....	-5
1969.....	86	56	-17	47	70	7	-4	67	15	7	-9	17	6	4	.....	2
1970.....	529	548	(*)	-19	358	403	.....	-45	134	133	.....	1	18	9	.....	2
1971.....	203	119	-2	86	32	4	-1	29	163	111	.....	42	40	2	.....	38
Netherlands:																
1962.....	-19	1	.....	-20	-24	.....	.....	-24	4	1	.....	3	2	.....	.....	2
1963.....	-35	15	.....	-50	-40	12	.....	-52	10	2	.....	8	-6	1	.....	-6
1964.....	-6	4	.....	-10	-8	.....	.....	-8	-2	3	.....	-5	2	1	.....	1
1965.....	-33	8	-40	8	-37	.....	-39	2	8	.....	.....	8	-3	.....	-1	-2
1966.....	20	3	-2	18	5	(*)	-2	7	10	.....	.....	10	5	3	.....	2
1967.....	12	(*)	.....	12	1	(*)	.....	1	11	.....	.....	11	-2	.....	.....	-2
1968.....	141	138	(*)	3	125	127	.....	-2	8	.....	.....	8	11	11	(*)	(*)
1969.....	125	105	.....	20	8	8	.....	(*)	70	50	.....	20	(*)	.....	.....	(*)
1970.....	107	23	.....	84	6	6	.....	(*)	70	70	.....	70	-2	.....	.....	-2
1971.....	-1	29	-18	-12	.....	.....	.....	.....	17	29	.....	-12	-18	.....	-18	.....
Switzerland:																
1962.....	-7	3	.....	-10	.....	.....	.....	.....	-12	3	.....	-15	15	.....	.....	15
1963.....	-32	20	-47	-5	.....	.....	.....	.....	14	20	-8	2	-42	.....	-39	-3
1964.....	24	2	-2	24	.....	.....	.....	.....	18	2	-2	18	1	.....	.....	1
1965.....	6	6	(*)	.....	.....	.....	.....	.....	26	4	(*)	22	-16	2	.....	-18
1966.....	7	(*)	-3	10	3	.....	.....	.....	3	(*)	-3	6	5	.....	.....	5
1967.....	63	34	-13	42	.....	.....	.....	.....	60	20	.....	40	9	.....	.....	9
1968.....	51	4	(*)	47	4	.....	.....	.....	41	4	(*)	37	11	.....	.....	11
1969.....	107	58	.....	49	.....	.....	.....	.....	88	58	.....	30	19	.....	.....	19
1970.....	59	33	.....	26	.....	.....	.....	.....	33	33	.....	(*)	27	.....	.....	27
1971.....	-59	9	-4	-64	.....	.....	.....	.....	-87	6	-4	-89	23	.....	.....	23
Other Europe:**																
1962.....	69	23	.....	46	.....	.....	.....	.....	43	19	.....	24	2	1	.....	1
1963.....	6	27	-1	-20	(*)	.....	.....	1	27	28	.....	-1	-3	(*)	.....	-4
1964.....	6	20	-3	-11	3	.....	.....	3	13	19	.....	-6	-2	.....	-3	1
1965.....	50	20	(*)	30	9	.....	.....	9	26	12	1	15	(*)	1	.....	-1
1966.....	41	40	-10	11	13	(*)	.....	12	30	33	-10	7	3	.....	.....	3
1967.....	110	41	-23	92	14	-23	.....	14	42	38	-23	27	-3	.....	.....	-3
1968.....	-9	52	-76	15	24	.....	.....	24	-18	31	-76	27	5	21	(*)	-16
1969.....	232	140	.....	92	20	.....	.....	20	190	140	.....	50	9	.....	.....	9
1970.....	35	95	-3	-67	6	.....	.....	6	76	85	-3	-6	4	.....	.....	4
1971.....	86	59	.....	27	-8	.....	.....	-8	80	49	.....	31	18	.....	.....	18
Japan:																
1962.....	24	.....	.....	24	-2	.....	.....	-1	4	.....	.....	4	1	.....	.....	1
1963.....	-10	21	.....	-31	-2	.....	.....	-2	4	.....	.....	4	1	.....	.....	1
1964.....	-38	2	.....	-40	1	.....	.....	1	3	.....	.....	3	1	.....	.....	1
1965.....	33	2	.....	31	3	.....	.....	3	.....	.....	.....	.....	-1	(*)	.....	(*)
1966.....	-24	3	(*)	-27	.....	.....	.....	.....	2	(*)	.....	2	2	.....	.....	2
1967.....	-2	18	.....	-20	.....	.....	.....	.....	3	.....	.....	3	3	.....	.....	3
1968.....	60	74	(*)	-14	.....	.....	.....	.....	2	.....	.....	2	6	6	(*)	1
1969.....	-34	25	.....	-59	(*)	(*)	.....	.....	2	.....	.....	2	3	3	.....	(*)
1970.....	-1	.....	.....	-1	.....	.....	.....	.....	2	.....	.....	2	2	.....	.....	(*)
1971.....	-456	19	.....	-475	.....	.....	.....	.....	19	10	.....	9	2	.....	.....	2
Other areas:																
1962.....	3	1	.....	2	.....	.....	.....	.....	(*)	.....	.....	(*)	2	1	.....	1
1963.....	-21	.....	.....	-14	-9	.....	.....	-9	-3	.....	-2	-1	1	.....	.....	1
1964.....	19	2	(*)	17	8	.....	.....	8	6	.....	.....	6	5	1	(*)	4
1965.....	24	4	.....	21	17	.....	.....	17	13	.....	.....	9	.....	.....	.....	.....
1966.....	18	(*)	.....	18	4	.....	.....	4	16	.....	.....	16	2	.....	.....	2
1967.....	-6	(*)	(*)	-6	.....	.....	.....	-9	2	.....	.....	2	.....	(*)	.....	(*)
1968.....	-12	(*)	(*)	-12	(*)	.....	.....	(*)	4	(*)	.....	4	-15	(*)	.....	-15
1969.....	73	70	.....	3	21	.....	.....	21	45	62	.....	-17	18	7	.....	11
1970.....	63	37	.....	26	-10	.....	.....	-10	69	42	.....	26	28	9	.....	20
1971.....	76	14	(*)	61	12	.....	.....	12	25	11	.....	14	26	.....	(*)	26

**Excluding United Kingdom, Netherlands, and Switzerland.
See footnotes to table 2.

United States, Country by Industry Detail

outflows (-)

Other industries				Year
Total	New investments	Liquidations	Inter-company accounts	
66	5	-18	79	1962
-3	38	-19	-22	1963
-42	20	-4	-57	1964
45	15	-	30	1965
-8	33	-	-41	1966
89	46	-15	58	1967
59	73	-15	1	1968
44	108	-4	-60	1969
12	18	-	-7	1970
-467	29	-	-496	1971
24	2	-	23	1962
-1	1	-10	8	1963
(*)	-	-1	1	1964
20	5	-	15	1965
30	12	-	18	1966
33	13	-	20	1967
38	5	-	33	1968
39	-	-	39	1969
39	-	-	39	1970
19	2	-	17	1971
7	-	-18	25	1962
42	18	-3	27	1963
3	17	-3	-11	1964
-13	3	-1	-15	1965
-3	13	-	-16	1966
10	(*)	-2	12	1967
-6	(*)	-15	9	1968
-5	38	(*)	-39	1969
19	3	(*)	16	1970
-22	2	-1	-23	1971
-1	-	-	-1	1962
2	-	-	2	1963
(*)	-	-	(*)	1964
2	-	-	2	1965
-3	-	-	-3	1966
47	47	-	(*)	1967
33	17	-	16	1968
-10	-	-	-10	1969
-5	-	-	-5	1970
5	-	-	5	1971
-4	-	-	-4	1962
-1	-	-	-1	1963
-6	14	-13	-7	1964
-1	-	-	-1	1965
(*)	-	-	(*)	1966
-1	-	-	-1	1967
5	3	-	2	1968
24	3	-	21	1969
-16	-	-1	-15	1970
-8	1	-	-8	1971
15	7	-	7	1962
-5	6	-	-11	1963
57	3	-	54	1964
-20	-	-	-20	1965
13	-	-	13	1966
-51	10	-	-61	1967
-5	10	-	-15	1968
21	-	-	21	1969
-14	19	-	-33	1970
-43	1	-	-44	1971
30	2	-	27	1962
-26	3	-	-29	1963
-8	16	-	-24	1964
52	68	-	16	1965
-39	22	-	-61	1966
-3	-	-	-3	1967
-477	9	-	-486	1968
1	-	-	1	1969
-10	(*)	-5	-5	1970
-1	-	-	-1	1971
-2	-	-	-2	1962
-2	-	-	-2	1963
1	-	(*)	1	1964
-1	-	-	-1	1965
-11	1	-	-12	1966
-24	-12	-	-11	1967
13	3	(*)	10	1968

Analytical framework

The dependent variable used is the annual change in the foreign direct investment position, denoted by ΔI . The size-of-market hypothesis is tested by relating ΔI to host country GNP, denoted by Y . GNP is thus assumed to adequately reflect the potential demand for an affiliate's output. The market-growth hypothesis is tested in two alternative ways, by relating ΔI to the absolute change in U.S. GNP (ΔY) and to the percentage rate of growth of U.S. GNP ($\Delta Y/Y$).

Because tariffs make a foreign country's exports less competitive with goods produced in the host country, it is frequently argued that high tariff levels encourage direct investment. However, the irreversible nature of many direct investments suggests that it may not be so much the current level but expected changes in the level of tariff which affect direct investment. Both forms of the hypothesis were examined.

The level of the U.S. tariff barrier is represented by the ratio

$$T = \frac{\text{total tariff proceeds}}{\text{total value of dutiable imports}}$$

Another proxy used in other studies replaces the denominator of T by the total value of all imports.⁵ However, a ratio calculated that way could move, suggesting a change in the level of the tariff barrier, if there were simply a change in the dutiable-nondutiable composition of imports. This is not to suggest that the ratio T suffers from no conceptual difficulties. For example, T could move if there were a change in the composition of dutiable imports since tariff rates differ among commodity groups. In addition, T could fall as tariff barriers become high enough to be completely prohibitive; however, the other proxy is subject to this same criticism.

Expected changes in tariff barriers are represented by the annual change

in the ratio T , denoted by ΔT . This implies that firms use past experience in predicting the future—a common assumption in economic literature. While the relationship between ΔI and T should be positive (i.e., the two variables should move in the same direction), that between ΔI and ΔT may be either positive or inverse. If firms expect tariff levels to rise in the future because they rose in the past, the relationship between ΔI and ΔT would be positive. If, on the other hand, a rise in the level of tariffs was expected to be temporary and reversible (as with "temporary" surcharges), the relationship between ΔI and ΔT could be inverse.

Empirical results

A number of combinations and variants of the three hypotheses (size-of-market, market-growth, tariff-barrier) were tested by applying the ordinary least squares regression technique to annual data for the 1952-71 period. The most interesting results of these tests are summarized in table 7. Equations (1)-(4) each contain three explanatory variables representing different versions of the three hypotheses. Equations (5) and (6) test all three hypotheses but also examine the possibility that foreign direct investment in the United States is influenced by both the level of and expected changes in tariff barriers.

The size of the U.S. market (Y) was the only variable statistically significant (at the one percent level) in all equations and its coefficient always had the expected positive sign. However, there were relatively large fluctuations in the size of its coefficient among equations. All other coefficients whose signs could be theoretically specified were incorrectly signed (the sign of the coefficient of ΔT was left unspecified), but the only statistically significant coefficient for these other variables as indicated by the "t" ratio was that of the annual change in the size of the U.S. market (ΔY) in equation (3). However, the Durbin-Watson statistic for equation (3) indicates the presence of positive serial correlation; this imparts an upward bias to the "t" ratio (the measure of statistical sig-

5. Scaperlanda and Mauer employed neither of these proxies but instead used U.S. exports to the E.E.C. ÷ exports from E.E.C. countries to other E.E.C. countries. The use of this ratio is based on the assumption that a higher E.E.C. tariff barrier for countries outside the E.E.C. will have the effect of decreasing U.S. exports to the E.E.C. (the numerator of the ratio) while simultaneously increasing intra-area exports (the denominator).

Table 7.—Equations for Explaining Changes in the Value of Foreign Direct Investments in the United States: Annual Data, 1952-71

Equation	Con- stant	Y	ΔY	$\Delta Y/Y$	T	ΔT	\overline{SEE}	$\overline{SEE}\dagger$	\overline{R}^2	DW
1.....	974.28 (0.82)	1.54 ** (3.04)	-6.56 (1.65)		-97.47 (1.12)		166.0	0.31	0.74	**1.44
2.....	1,456.16 (1.26)	1.04 ** (3.13)		-21.75 (1.11)	-121.63 (1.36)		173.0	.33	.72	**1.60
3.....	-332.56 (2.62)	1.90 ** (5.29)	-8.19 * (2.23)			-53.15 (.62)	153.0	.29	.73	1.39
4.....	-117.35 (0.87)	1.37 ** (6.42)		-30.80 (1.64)		-60.21 (.66)	181.0	.34	.70	**1.56
5.....	876.88 (0.66)	1.55 ** (2.95)	-6.56 (1.60)		-90.0 (.91)	-17.74 (.19)	171.0	.32	.73	1.45
6.....	1,380.22 (1.06)	1.05 ** (3.01)		-21.64 (1.07)	-115.82 (1.15)	-14.24 (.14)	179.0	.34	.70	**1.61

NOTE.— \overline{R}^2 is the coefficient of determination corrected for degrees of freedom. Values in parentheses are t ratios, DW is the Durbin-Watson statistic, \overline{SEE} is the standard error of estimate corrected for degrees of freedom (measured in millions of dollars), and $\overline{SEE}\dagger$ is \overline{SEE} as a percentage of the average value of the dependent variable.

The dependent variable in each equation is ΔI , the annual change in foreign direct investment in the United States (measured in millions of dollars). The independent variables Y, ΔY , $\Delta Y/Y$, T, and ΔT represent U.S. GNP, the annual change in U.S. GNP, the percentage change in U.S. GNP, the level of tariff barriers, and the annual change in the level of tariff barriers, respectively. The variables Y and ΔY are measured in billions of dollars.

The symbols * and ** above the t ratios indicate that the regression coefficients are significantly different from zero at 5 percent and 1 percent confidence levels respectively.

The symbol ** above the Durbin-Watson statistics indicate that the null hypothesis of serial independence of the residuals cannot be rejected at the 1 percent level of significance. Tests of the Durbin-Watson statistic are based on the Theil-Nagar one-tailed testing procedure.

nificance) and thus may lead one to erroneously find a variable significant when it is not.

These results resemble those of the Scaperlanda and Mauer study of U.S. direct investment in the Common Market, in that only the size-of-market hypothesis can be supported. However, Scaperlanda and Mauer obtained coefficients of determination (\overline{R}^2) in the neighborhood of 0.95, while the values for the equations presented here cluster around 0.72. More importantly, the standard error of estimate for the equations presented here is consistently a much higher percentage of the average value of the dependent variable than was the case in the Scaperlanda-Mauer work.

It should be noted that this is a relatively simple model of direct investors' behavior compared to the accelerator and neoclassical investment models employed in recent years. Most of these models, however, also rest on the notion that direct investment is related to the size of the market for the output of the direct investment firm.

Technical Note

The various components of the four measures of return on foreign direct investments presented in table 3 are defined below.

Item and definition

1. Branch earnings (line A): The net earnings of U.S. branches of foreign companies after U.S. income taxes, but before depletion charges (except amortization of the actual costs of capital assets) and foreign taxes. Included in branch earnings are the foreign share in the net earnings of U.S. partnerships, sole proprietorships, and other types of unincorporated organizations.

2. Dividends (line B): Dividends on common or voting stock only, net of U.S. withholding taxes; dividends are included in income as balance of payments flow items.

3. U.S. withholding taxes (line C): Taxes withheld on the payment of dividends (to be distinguished from income taxes imposed on the earnings of a business). Taxes are also withheld by the payor on interest and preferred dividends but both interest and preferred dividends are reported to BEA on a net basis and, therefore, our data on withholding taxes relate only to those on common stock dividends.

4. Reinvested earnings (line D): The foreign parents' share in the net earnings of their U.S. corporations less gross dividends (before withholding taxes) on common stock.

5. Interest (line E): The net interest received on intercompany accounts or on long-term debt of foreign

owned U.S. affiliates held by the parent or other nonbank foreign investors plus preferred dividends—all after deduction of any U.S. withholding taxes. Interest is included in income as a balance of payments flow item.

6. Royalties and fees (line F): Net payments by U.S. affiliates to foreign direct investors (after withholding taxes) for the use of tangible property, intangible property or rights (patents, techniques, trademarks, copyrights, etc.), and for professional, administrative, and management services.

(Continued from page 28)

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 are recorded at the time of payment. NIA receipts in 1974 exceed cash collections by \$1.7 billion.

The principal timing adjustment on the expenditure side is for purchases of goods and services. In the NIA, purchases from the private sector are recorded mainly at the time of delivery to the Government. In 1974, deliveries exceed checks issued by \$0.3 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 receipts from the sale of oil leases which offset expenditures in the unified budget. The sum of these items add \$1.9 billion to NIA expenditures in 1974.

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.

Inventory-Sales Ratios in Manufacturing and Trade, 1961-72

INVENTORY-SALES ratios are frequently used to evaluate current holdings of inventories and to project this volatile component of GNP. The usefulness of these ratios stems from well-known regularities in their behavior. Cyclically, they are inversely related to business activity: they tend to rise as sales fall and fall as sales rise. Over the longer run, management is always eager to reduce I-S ratios, and this desire may have intensified. Technological developments, for instance improved transportation and increasing use of computers, facilitate the reduction of I-S ratios. Factors such as these may have accounted for whatever secular decline in the ratios can be identified in the postwar period.

However, from time to time major irregularities in I-S ratios crop up, and it is important to understand their causes so that the ratios can be used judiciously. A major event of this type occurred in 1966 when I-S ratios rose rapidly and, contrary to general expectation, remained high for a prolonged period. It may still be remembered that many forecasters of the business outlook went wrong because they foresaw a decline in inventories that never occurred. The major purpose of this study is to analyze the causes of this irregularity in 1966 and its influence on subsequent I-S ratio patterns.¹ A brief account of the 1961-65 period provides the background for this analysis.

The I-S ratios for this study were

NOTE.—Douglas R. Fox assisted in the preparation of this study.

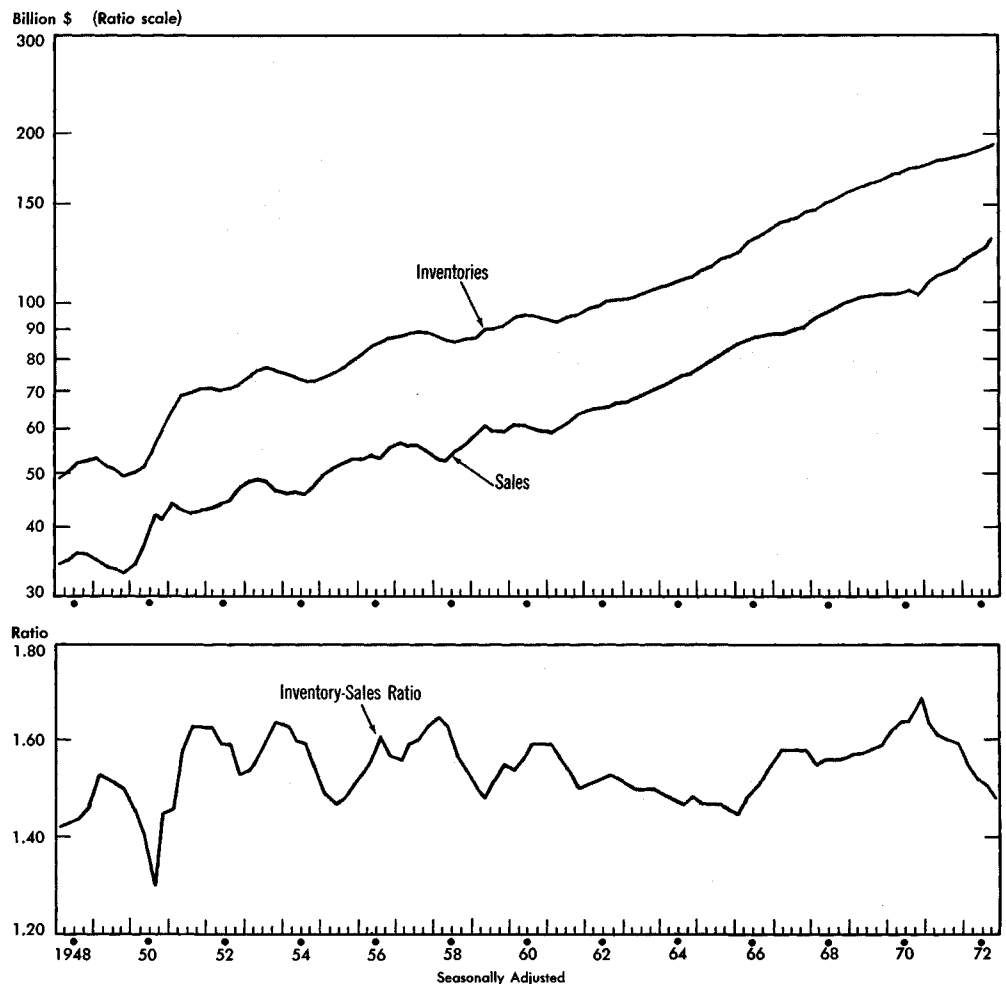
1. Another study that concentrated on this period came to conclusions generally similar to those below. See Barry Bosworth, "Current Inventory-Sales Relationships," *Brookings Papers on Economic Activity*, 1970:1, pp. 134-140.

calculated on a quarterly basis using seasonally adjusted end-of-quarter book value inventories and seasonally adjusted average monthly sales for the quarter. These book value data undergo

adjustment before use in the national income and product accounts. In these accounts, inventories used up are uniformly valued at replacement cost. Their valuation in book value data

CHART 18

Inventories, Sales, and Inventory-Sales Ratio for Total Manufacturing and Trade



Data: BEA-Census

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

73-2-18

depends on the particular accounting method employed and in general differs from replacement cost. Further, the

industrial coverage of the book value data is narrower, but greater industrial detail is available.

Decline in the Inventory-Sales Ratio, 1961-65

THROUGH 1961, the movement of the I-S ratio for manufacturing and trade firms was dominated by the pattern of cyclical rise and fall (chart 1). The decline from 1.59 to 1.50 during 1961 can be viewed as a retreat from the high level of the 1960-61 recession as inventories were first liquidated and then accumulated at a rate slower than that at which sales recovered.

The ratio recorded a gradual but steady decline from 1962 to the first quarter of 1966, when it reached 1.45. In addition to developments in specific industries, there were general factors that probably contributed to the slower growth of inventories than of sales. While sales grew steadily, capacity utilization and order backlogs in

manufacturing increased only moderately at least through 1964, indicating a relatively easy supply situation. Also, a long period of industrial price stability dampened the motive to hedge against price increases.

The decline in the I-S ratio from 1961 through the end of this period was pronounced in manufacturing (chart 2). Most manufacturing industries, both durables and nondurables, showed a decline in the ratio over this period. The principal exceptions were the automobile and aircraft industries, neither of which showed any decisive downward movement in the ratio. For manufacturing as a whole, the I-S ratios for stocks of finished goods and of materials and supplies both declined from 1961 to 1965, while the ratio for work-in-process inventories held steady.

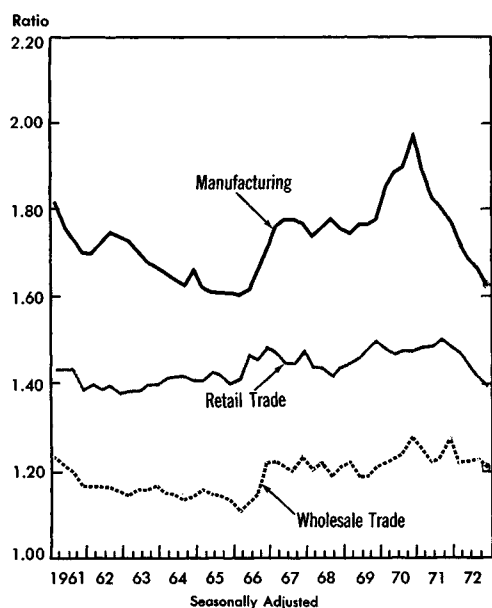
In the trade sector, it is difficult to identify a trend. The I-S ratio declined gradually for merchant wholesalers from 1962 through late 1964, reflecting the declining ratio for durable goods wholesalers. Thereafter, reduced levels of sales of furniture and home furnishings and of lumber and construction materials—related to the weakness in housing activity—pushed the ratios higher for wholesalers in those two Census Bureau “kinds of business.”

That, in combination with moderate upward movement in the ratio for the automotive group (largely importers and auto parts dealers), precluded further decline in 1965 in the ratio for durables wholesalers and wholesalers overall. The ratio for nondurables wholesalers, representing over half of wholesale trade volume, is dominated by the stability of the groceries and related products group and so was stable throughout the period 1961-65.

The I-S ratio for retailers declined from 1961 to 1962; thereafter, it was roughly stable with disparate movements in the components. The overall ratio for nondurable goods retailers, who accounted for approximately two-thirds of total retail sales, was steady in the period 1961-65. This reflected a very steady ratio for the food group with mild offsetting movements in the general merchandise and “all other” groups. The ratio for the automotive group advanced during 1962-65, as it did over the 1960's as a whole. This uptrend was partly caused by the proliferation over time of auto models and accessories, as well as the competitive desire to provide quick delivery. In the case of nonautomotive durable goods dealers, the overall I-S ratio and the ratios for component kinds of business during 1961-65 reflected fairly clear alternations between periods of rising sales with relatively flat inventories and rising inventories with relatively flat sales. As in wholesale trade, the period of rising ratios, comprising most of 1964 and early 1965, corresponded with the period in which the weakness in residential construction had an impact on lumber-building-hardware dealers and furniture and appliance dealers.

CHART 19

Inventory-Sales Ratios for Manufacturing and Retail and Wholesale Trade



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

Data: BEA-Census

73-2-19

Ratio Rises to a High Plateau, 1966-69

BY 1965, factors in the general economic situation tended to encourage an increase in holdings of inventories relative to sales: capacity utilization was approaching moderately high levels,

slower deliveries were becoming more frequent, and prices were rising more rapidly. Reflecting such factors, manufacturing and trade firms added \$10.1 billion to their inventories between the

first quarters of 1965 and of 1966—about twice as much as the average annual addition during the 3 previous years. However, sales advanced strongly, increasing \$8.2 billion during the same period, and the I-S ratio dropped to a 15-year low at the beginning of 1966. Thereafter, the situation altered significantly as sales advanced slowly, increasing only \$2.2 billion through the first quarter of 1967, and the sales slowdown evidently resulted in some unintended inventory accumulation. Firms added \$15.1 billion to their inventories between the first quarters of 1966 and of 1967, and the I-S ratio increased sharply over that period from 1.45 to 1.58, a level that was maintained through the rest of 1967. Compared with other three- or four-quarter increases in the ratio in the years since World War II, this advance was second in size only to that which occurred during the 1950-51 upsurge related to the outbreak of the Korean war.

In addition to these developments usually associated with a recession, the rise in the ratio during 1966 was in part caused by the impact that higher military spending had on specific manufacturing industries. Manufacturers thus affected and others in the machinery and nonautomotive transportation equipment industries, together with dealers in certain durable goods lines of trade—electrical goods, and machinery, equipment, and supplies in wholesaling, and furniture and appliances, and “all other” durables in retailing—largely account for the quite high and steady ratio for total manufacturing and trade through the 1967-69 period. In general, the movements of the ratios of component industries and kinds of business showed greater diversity during 1967-69 than they had in 1961-65.

Manufacturing

Producers of nondurables were not greatly affected by the slowdown of economic growth in late 1966 and early 1967. The rise in their overall I-S ratio was mild, and for those industries in which a cyclical type of rise occurred, corrections moved the ratio back to or near earlier levels by late 1967 or early 1968.²

Producers of durables encountered a slowing of sales expansion in 1966 followed by a widespread sales decline in the first quarter of 1967. This slowing and decline occurred in most industries, although it was less noticeable in defense-related production. Inventory accumulation, apparently unintended to some degree, continued throughout the sales slowdown, and the resulting rises in durables producers' I-S ratios were generally steep.

By mid-1967, the ratios had begun to move lower in most major durables industries. By mid-1968, the ratios for manufacturers of instruments and related products, stone-clay-glass products, and “all other” durables had dropped back below their 1963-65 averages and close to the levels of early 1966. Complicated by the threat of a mid-1968 steel strike, the ratio for producers of primary metals moved irregularly in 1967-69, but by the final quarter of 1969 was back almost to the 1966 low. The ratio for producers of fabricated metals reached its lowest point in the decade in the first quarter of 1968, rose as a consequence of the strike-related inventory buildup, and after the strike was averted again moved lower.

The ratio for producers of motor vehicles was slightly higher and its movement more irregular in 1967-69 than in the early 1960's. The major groups of durables not yet accounted for—aircraft and electrical and nonelectrical machinery—may be combined for further analysis into the Census Bureau's market category “equipment and defense products (except automotive).”

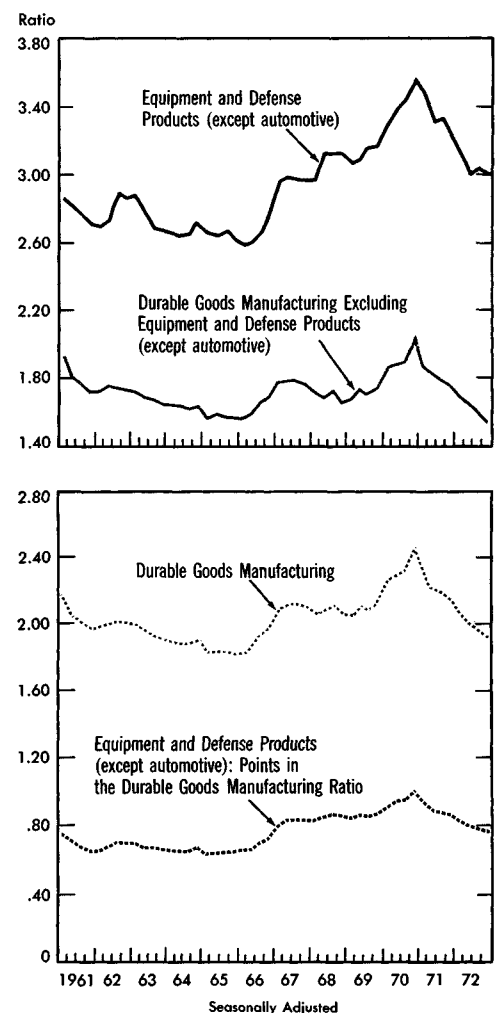
Equipment and defense products

It will be shown below that the high ratio for durable goods manufacturing during 1967-69 is largely attributable to the equipment and defense products market group. When a rough division

of that market group is made, defense products industries had greater influence in raising the I-S ratio for that group than did producers' capital goods. Further, a large part of the upward shift in the ratio of goods-in-process inventories to sales for durables manufacturing can be traced to defense products industries.

The influence of a particular component on the I-S ratio of an aggregate depends on the weight, or importance, of that component within the aggregate and the I-S ratio of the component. Therefore, the influence of the equipment and defense products group on the ratio for all durables manufacturing can be traced to two elements: (1) the mix of industries, i.e., the importance of

CHART 20
Manufacturing Inventory-Sales Ratios



2. The average of the quarterly I-S ratios for 1963-65 is used in the text and table as a marker from which to gage the subsequent changes in the I-S ratios. Although the 1963-65 period has characteristics that would suggest its being interpreted as having a “normal” I-S ratio—no wide inventory swings, steady sales growth, reasonable price stability, and others—such an interpretation was not intended in calculating the average.

Data: BEA-Census

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

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equipment and defense products within durables manufacturing; (2) the I-S ratio of the equipment and defense products group. The second element is in turn separable into: (2a) the mix of industries within the equipment and defense products group; (2b) the I-S ratios within the equipment and defense products group. The elements are reviewed in turn below.

To examine the first element, the industrial mix is measured by the percentage that shipments of the component industry or group are of total shipments. Shipments of equipment and defense products averaged 24 percent of total manufacturing durables shipments during 1963-65, expanded during 1966-67 to 28 percent, and remained at 27 or 28 percent through 1969.

The upper panel of chart 3 presents the data for examining the second element. It shows that the I-S ratio for equipment and defense products is high relative to the ratio for the rest of durables manufacturing. It also shows that the ratio for equipment and defense products rose sharply from mid-1966 to early 1967, steadied through the first quarter of 1968, then moved intermittently higher through 1969.

The combined influence of the two elements can be calculated by multi-

plying the equipment and defense products group's recorded I-S ratio for each quarter by the percentage that the shipments of that group were of total durables shipments for that quarter. The product is the number of points that the two elements together contribute to the I-S ratio for durable goods manufacturing. As is shown in the lower panel of chart 3, equipment and defense products gave significant upward push to the ratio for durables manufacturers through 1967: from the first quarter of 1966 to the fourth quarter of 1967, this group contributed 19 points of the total net rise of 29 points. The number of points contributed by this group held steady at a high level through 1969, partly offsetting the effect on the total durables manufacturing ratio of the decline in the contribution of other industries.

The relative influence of the two elements can be roughly measured as follows. First, the I-S ratio for the equipment and defense products group is held constant while the industrial mix in durables manufacturing is allowed to take its actual value each quarter. This isolates the change in the number of points due to the changing industrial mix. Second, the industrial mix is held constant while the group's I-S ratio is allowed to take its actual

value each quarter. This isolates the change in the number of points due to the changing I-S ratio. Such separation shows that, from the first quarter of 1966 to the fourth quarter of 1967, of the 19 points contributed by equipment and defense products to the rise in the durables ratio, 10 points were due to the increasing importance of equipment and defense products in the industrial mix and 9 points were due to the rising I-S ratio for this group. Then, during 1968-69, a rising I-S ratio for equipment and defense products offset a decline in this group's importance in total manufacturing durables shipments.

As noted above, the behavior of the I-S ratio for the equipment and defense products group can be analyzed by considering two elements—the industrial mix within the group and I-S ratios within the group. To do this, the group was roughly divided into defense products industries and producers' capital goods industries.³ In the period 1966-

3. These are the Census Bureau's "old" series, which have been discontinued. They have been recalculated for this study using recently revised inventory and sales data because the "new" series, designated as defense capital goods (or defense products) and nondefense capital goods, extend back only to 1968. The defense products industries include communications equipment, complete aircraft, aircraft parts, and ordnance; the series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry. The producers' capital goods industries include nonelectrical machinery (except farm machinery and machine shops), electrical machinery (except household appliances, communications equipment, and electronic components), shipbuilding and repairing, and railroad and streetcar equipment.

Table 1.—Inventory-Sales Ratios in Manufacturing, by Stage of Fabrication

	Nondurables			Transportation equipment			Electrical and nonelectrical machinery			Other durables		
	Materials and supplies	Goods in process	Finished goods	Materials and supplies	Goods in process	Finished goods	Materials and supplies	Goods in process	Finished goods	Materials and supplies	Goods in process	Finished goods
1963-65.....	0.56	0.20	0.62	0.42	0.89	0.16	0.59	1.09	0.66	0.68	0.56	0.61
1966:												
I.....	.54	.20	.60	.39	.88	.16	.59	1.08	.59	.65	.55	.56
II.....	.55	.20	.60	.40	.94	.16	.61	1.08	.59	.65	.56	.55
III.....	.54	.20	.61	.47	1.07	.18	.63	1.10	.60	.66	.57	.55
IV.....	.55	.21	.62	.44	1.06	.18	.64	1.13	.62	.69	.59	.57
1967-69.....	.54	.21	.63	.47	1.35	.19	.66	1.20	.66	.68	.60	.59
1970:												
I.....	.53	.21	.65	.51	1.63	.23	.72	1.30	.74	.70	.61	.61
II.....	.53	.21	.67	.47	1.57	.22	.72	1.28	.75	.71	.66	.65
III.....	.53	.21	.67	.50	1.64	.22	.71	1.26	.78	.70	.65	.65
IV.....	.54	.21	.68	.60	1.94	.27	.72	1.25	.81	.74	.67	.69
1971:												
I.....	.52	.21	.67	.46	1.54	.21	.72	1.20	.80	.72	.65	.70
II.....	.52	.21	.65	.47	1.50	.21	.72	1.19	.77	.71	.60	.64
III.....	.51	.20	.65	.40	1.43	.19	.69	1.14	.75	.74	.63	.65
IV.....	.51	.20	.64	.42	1.54	.19	.66	1.09	.72	.71	.60	.63
1972:												
I.....	.49	.20	.62	.38	1.52	.18	.62	1.02	.68	.67	.59	.62
II.....	.49	.19	.61	.35	1.52	.18	.60	1.01	.67	.64	.57	.61
III.....	.48	.20	.61	.35	1.47	.18	.61	1.02	.67	.64	.56	.59
IV ^p.....	.47	.19	.59	.32	1.49	.14	.61	1.01	.63	.62	.53	.56

^p Preliminary.

69 the two components were subject to distinctly different demand situations which diversely affected the industrial mix and the I-S ratios.

The share of defense products industries within equipment and defense products increased from 44 percent at the beginning of 1966 to almost 53 percent by early 1968 and declined steadily thereafter. In contrast, the I-S ratio for defense products industries rose substantially through 1969. Thus, from 1966 into 1968, the changing mix within the equipment and defense products group and the rising I-S ratio for defense products industries both were operating to raise the I-S ratio for the group. However, from late 1968 onward the two elements were largely offsetting.

The major factor contributing to the rising ratio for defense products industries during 1966-69 was the continued very sharp rise in the ratio for aircraft producers, which had an impact even though their share of defense products industries sales declined after early 1966. Communications equipment producers had both a gradually rising I-S ratio and, after late 1967, a rising share of sales. The movement and the high level of I-S ratios in these industries reflect expanded production, in this case defense production. Characteristically these industries have long manufacturing leadtimes. As a result, the inventory accumulation relative to sales was largest in goods-in-process.⁴ This was particularly striking in the aircraft industry.⁵ This development had a clear impact on the goods-in-process I-S ratio for total durables. That ratio, which had been stable during 1963-65, rose sharply from mid-1966 to mid-1967, and remained high through 1969. The rise in the goods-in-process I-S ratio that can be attributed to the aircraft industry accounted for roughly one-half of the rise from mid-1966 to

mid-1967 in the total durables ratio. Then, as the goods-in-process I-S ratio for all other durables fell halfway back to the early 1966 level, the still rising ratio in the aircraft industry sustained the total (table 1).

The share of producers' capital goods industries in the equipment and defense products group dropped during 1966 and 1967 and increased steadily for the remainder of the period. The I-S ratio for capital goods rose sharply from mid-1966 to mid-1967 and then steadied through the end of 1968. The 1966-67 rise was associated with a decline in sales. This was the first period of depressed activity for this group in 4 years, so that some difficulty in adjusting inventory was to be expected. Subsequently, sales showed strength during the last half of 1968 and the first half of 1969 when the I-S ratio dropped moderately for several quarters. Thus, during 1966-67 the I-S ratio for capital goods producers was rising, but their share in the equipment and defense products group was falling; in 1968, changes in both factors were small; only in 1969 did they move together to give a moderate upward push to the I-S ratio of the equipment and defense products group (and thus to the ratio for total durables manufacturing). On the whole, then, the net effect of the two factors was not large.

Trade

The merchant wholesalers' I-S ratio moved up during 1966, reaching a plateau in the fourth quarter which held through the next 3 years. The ratio for wholesalers of nondurable goods showed a slight upward trend after 1966 but generally moved little. The slowdown of economic activity in late 1966 and early 1967 had a widespread impact on durables wholesaling; sales leveled off and then declined, causing substantial inventory buildup and higher I-S ratios. The ratios for most lines of durables wholesaling moved lower over the next 2 years, back to levels which had prevailed before the 1966-67 runup. However, there were two clear exceptions that were largely responsible for the durables wholesaling

ratio being higher during 1967-69 than earlier in the decade. The ratio for electrical goods dealers dropped somewhat after the first quarter of 1967, but because the 1967-69 ratios in both the consumer and the industrial segments were higher than they had been earlier in the decade, the ratio stabilized at a high level in contrast to the downtrend in the first half of the decade. The ratio for the machinery, equipment, and supplies group remained well above earlier levels.

The ratio for retail dealers rose very sharply in 1966. It then fell gradually and by the end of 1968 had returned almost to the 1963-65 level. The ratio for nonautomotive durables rose in 1966 and 1967, as sales slowed in 1966 and declined early in 1967. The ratio remained high during the next 2 years as the net result of diverse component movements. In the lumber-building hardware group, which had had a large sales decline in 1966 and a steep rise in the I-S ratio, the ratio moved down over the period 1967-69. However, the ratio for the furniture and appliance group did not decline after the 1966-67 rise. Within that group, the ratio for appliance-TV-radio stores had shown a sharp rise in 1964-66, and the 1966 level was maintained in 1967-69. The need to carry inventories of color as well as monochrome TV's may explain this shift. The ratio for the heterogeneous "all other" durables category—including outlets for jewelry, books, sporting goods, secondhand goods, optical goods, farm equipment, and bicycles—continued to rise sharply through mid-1968 and was the major source of subsequent sharp moves in the overall ratio for nonautomotive durables retailers. Because "all other" durables is an inventory-intensive grouping (the I-S ratio varied between 3.00 and 4.00), sharp rises and falls in the ratio are generated readily, especially by fluctuations in sales, as was the case during 1967-69.

A drop in automotive dealers' sales in the first quarter of 1966 resulted in a sharp rise in inventories and an even sharper rise in the I-S ratio. Sales also fell in the fourth quarter of 1966 and markedly so in the first quarter of 1967.

4. A similar pattern was observed during the Korean war buildup. See "Distribution and Trends of Manufacturers' Inventories by Stage of Fabrication," SURVEY OF CURRENT BUSINESS, March 1952, pp. 5-7.

5. The goods-in-process I-S ratio for transportation equipment rose from 0.88 in the first quarter of 1966 to 1.41 in the fourth quarter of 1967. Finer stage of fabrication detail by industrial component is not available quarterly. On the basis of data from the Annual Survey of Manufactures it is reasonable to attribute the rise in the goods-in-process ratio for transportation equipment largely to the aircraft industry.

This I-S ratio remained high through early 1967 and then fell sharply in the second and third quarters of that year. A strike distorted the ratio late in 1967, but it then moved steadily up, continuing the uptrend of the 1960's.

The ratio for nondurables retailers

remained steady in 1966-69, due mainly to continued stability in the ratio for the food group and offsetting movements elsewhere—up a few points in the case of the general merchandise group and down a few points in the case of "all other" nondurables.

during the first three quarters of 1971. Sales fell off during those quarters and goods-in-process inventories (which predominate in the aircraft industry) rose steeply at first and then declined moderately. Beginning with the fourth

Recession and Recovery, 1969-72

THE movements of inventories, sales, and the I-S ratio during the 1969-70 recession and subsequent recovery contrast significantly with movements during the other postwar recessions and recoveries (chart 4). In contrast to the inventory liquidations in other recessions, total manufacturing and trade inventories continued a steady rise throughout the recent recession. The contrast is especially striking in the behavior of durable goods inventories, which in the past recessions accounted for most of the typical inventory liquidation. In the recent recession inventories of durables advanced each quarter. This advance in manufacturing and trade inventories produced the largest cyclical peak-to-trough rise in the I-S ratio of the five postwar recessions even though the dip in total sales was comparatively mild.

There were significant differences also in the recovery phases of the business cycle. In other postwar recoveries, the ratio reached a minimum by the third or fourth quarter after the trough and then turned up. The minimums ranged from 88 percent to 96 percent of the ratio's value in the business cycle peak quarter. In the latest recovery, the ratio has declined continuously as sales growth has outpaced inventory growth. However, though protracted, the decline was mild. Four quarters after the trough the ratio was no lower than it had been at the peak, and it was only in the fourth quarter of 1972 (8 quarters after the trough) that it was down to 93 percent of the peak quarter value.

In terms of general factors, this unusual inventory pattern is probably related to fulfilled expectations: first, as evidence pointing to recession

mounted during 1969, expectations counseled moderation in inventory accumulation; second, once the recession began, expectations that it would be relatively short and mild counseled against extensive inventory liquidation.

Manufacturing

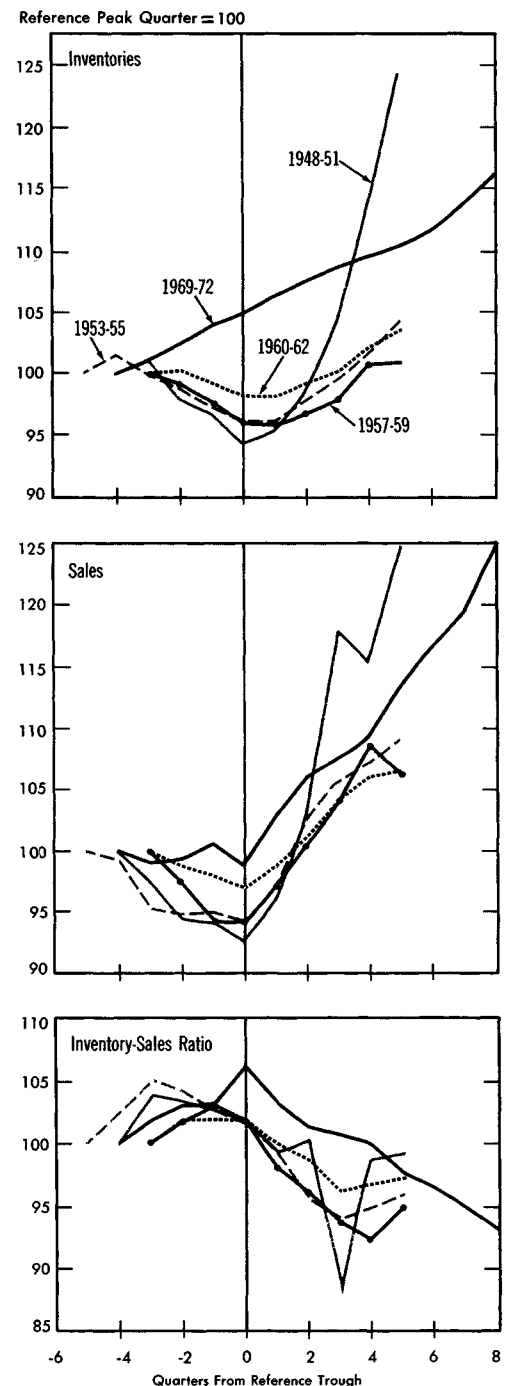
During 1970, sales of both durables and nondurables declined, while inventories continued to increase throughout the year. As a result, by the fourth quarter of 1970 (the cyclical trough), the I-S ratio for total manufacturing reached the highest level of any postwar recession (even after abstracting from the effect of the auto strike in that quarter). In 1971 sales recovered rapidly, while inventories did not advance, turning the ratio down. The ratio has moved down since, and by the fourth quarter of 1972 it was close to its 1966 low (table 2).

The ratio for nondurables advanced through 1970, and thereafter moved down steadily. By the end of 1972 it was at the lowest quarterly level of the postwar period. The durables ratio rose steeply in 1970, advancing from its 1967-69 plateau by the same relative amount as it had during 1966-67. Even though the ratio reached an unprecedented high due to the recession and auto strike, it dropped so sharply each quarter thereafter that by the end of 1972 it was very close to the 1963-65 average.

Most durables ratios now stand close to or even below the 1963-65 level. However, the ratio for the aircraft industry remains high. This ratio had risen very sharply during 1970 to well over 5.00 and averaged about the same

CHART 21

Contraction and Recovery Comparisons: Inventories, Sales, and Inventory-Sales Ratios for Total Manufacturing and Trade



Data: BEA-Census

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

73-2-21

Table 2.—Inventory-Sales Ratios in Manufacturing and Wholesale and Retail Trade

	Total manufacturing and trade	Manufacturing						Wholesale			Retail			
		Total	Non-durables	Equipment and defense products (ex. automotive)		Motor vehicles and parts	Other durables	Total	Non-durables	Durables	Total	Non-durables	Auto group	Other durables
				Total	Aircraft, missiles and parts									
1963-65.....	1.48	1.65	1.38	2.69	2.66	0.87	1.86	1.15	0.87	1.52	1.41	1.19	1.43	2.50
1966:														
I.....	1.45	1.60	1.33	2.59	2.58	.83	1.76	1.11	.84	1.43	1.41	1.17	1.49	2.49
II.....	1.48	1.62	1.35	2.60	2.60	.86	1.78	1.13	.85	1.48	1.47	1.18	1.69	2.68
III.....	1.51	1.67	1.35	2.67	2.77	1.03	1.82	1.15	.86	1.50	1.46	1.18	1.58	2.71
IV.....	1.55	1.71	1.38	2.75	3.11	.90	1.90	1.22	.91	1.62	1.49	1.21	1.65	2.72
1967-69.....	1.57	1.77	1.37	3.06	3.71	.97	1.92	1.21	.91	1.57	1.46	1.19	1.57	2.70
1970:														
I.....	1.62	1.86	1.38	3.30	4.37	1.14	2.03	1.22	.90	1.59	1.48	1.18	1.77	2.72
II.....	1.64	1.89	1.41	3.38	4.48	1.02	2.09	1.23	.92	1.60	1.47	1.18	1.77	2.66
III.....	1.64	1.90	1.41	3.43	4.92	1.02	2.09	1.24	.93	1.62	1.48	1.18	1.80	2.61
IV.....	1.69	1.98	1.43	3.56	5.25	1.37	2.17	1.28	.97	1.67	1.48	1.17	1.85	2.66
1971:														
I.....	1.64	1.89	1.40	3.49	5.41	.91	2.13	1.25	.92	1.65	1.49	1.20	1.73	2.68
II.....	1.61	1.83	1.38	3.31	4.82	1.00	2.02	1.22	.92	1.58	1.49	1.20	1.76	2.67
III.....	1.60	1.81	1.37	3.33	5.59	.79	2.08	1.23	.92	1.60	1.51	1.20	1.80	2.66
IV.....	1.59	1.78	1.35	3.23	5.31	.86	1.99	1.28	.96	1.64	1.49	1.21	1.68	2.59
1972:														
I.....	1.55	1.72	1.31	3.13	5.19	.84	1.90	1.22	.92	1.57	1.48	1.21	1.69	2.50
II.....	1.52	1.69	1.30	3.00	4.80	.82	1.87	1.22	.91	1.58	1.45	1.21	1.54	2.54
III.....	1.51	1.67	1.29	3.04	4.61	.81	1.84	1.23	.93	1.56	1.42	1.20	1.45	2.48
IV.....	1.48	1.63	1.26	3.01	4.57	.76	1.76	1.21	.92	1.54	1.40	1.18	1.42	2.47

* Preliminary.

quarter of 1971 the ratio dropped as sales growth outpaced inventory growth, but in the fourth quarter of 1972, at 4.57, it remained higher than its pre-recession plateau.

Because of the continuing high ratio for the aircraft industry, the ratio for the equipment and defense products group as a whole remains above the 1963-65 level. If aircraft is taken out of that group, the residual ratio is back down to the 1963-65 level. Rough division of equipment and defense products, as in the earlier section of the study, shows that the ratio for producers' capital goods is back close to its 1963-65 average, largely because the ratio for the nonelectrical machinery group has reached a new low for the 1961-72 period. The ratio for defense products industries is held up by the aircraft industry, even though the ratio for communications equipment, the other major component of defense products industries, has fallen 80 percent of the way from its 1970 peak to its 1963-65 level.

The breakdown of durable goods inventories by stage of fabrication registers the impact of the high ratio that

can be attributed to aircraft. The I-S ratios for finished goods and for materials and supplies are below their 1963-65 levels, while the ratio for goods-in-process inventories, although falling, is well above its steady 1963-65 level. If transportation equipment, of which aircraft is a component, is excluded, the goods-in-process I-S ratio for durables is now below its mid-1960's minimum.

Trade

In wholesale trade, lackluster sales growth during 1970-71, coupled with continuously rising inventories, resulted in a moderately higher and more variable I-S ratio than in the years immediately preceding. Some decline in the ratio took place in early 1972. The kinds of business largely responsible for the higher levels in 1967-69 than in 1963-65—electrical goods, and machinery, equipment, and supplies—continue to have high ratios and are responsible for maintaining the overall durables ratio at a high level. The non-durables ratio is in line with the long-term trend.

The retailers' ratio, having risen gently during 1969, remained level through 1970-71 and fell off sharply in 1972. By the fourth quarter it was about equal to its lowest levels in the early 1960's. The I-S ratio for nondurables has continued generally steady, with perhaps a slight upward movement in 1971 and 1972. In durables, the ratio for automotive dealers, which had been rising in line with its trend, hit a high during the auto strike of the fourth quarter of 1970. Since that time the ratio has moved sharply lower. At first sales increased more rapidly than inventories and then, from the fourth quarter of 1971 to the third quarter of 1972, auto inventories (and as a result total durables inventories) declined. By the end of 1972 there was evidence that the auto group's inventories and the I-S ratio—which is at the 1963-65 level—are lower than dealers would prefer. In other durable goods lines the ratios have been generally falling since early 1970, and by the end of 1972 were lower than in the early 1960's. Only the "all other" durables group has a ratio well above the 1963-65 level.

Conclusion

It is apparent from the preceding discussion that I-S ratios for all groupings except aircraft and wholesale trade are back to 1963-65 or lower levels. These are unusually low levels, because it is unlikely that whatever long-term downward trend in I-S ratios is operative can fully account for them.

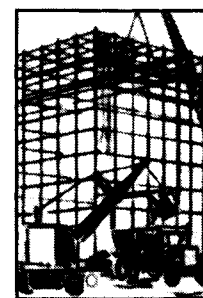
The I-S ratios in aircraft remain higher than and in wholesaling are equal to the plateaus to which they climbed in 1966 and remained during 1967-69, but are lower than the ratios reached in the subsequent recession. In terms of the evaluation of more aggregative I-S ratios, developments in the aircraft industry are of importance because of the high level of the ratio and its great

variability. An assessment of the future influence of the I-S ratio in the aircraft industry is difficult not only because it is difficult to forecast the future course of production and sales in this industry, but also because it is difficult to forecast technological and other developments which may lead to changes in the I-S ratios irrespective of the pattern of production and sales.



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information reported to the Census Bureau

U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration
BUREAU OF THE CENSUS

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969	1970				1971				1972			
	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

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$..	930.3	976.4	1,050.4	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9
Personal consumption expenditures, total.....do.....	579.5	616.8	664.9	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.6	745.7
Durable goods, total ♀.....do.....	90.8	90.5	103.5	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.6	120.8
Automobiles and parts.....do.....	40.2	37.3	46.7	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.8	55.2
Furniture and household equipment.....do.....	37.1	39.0	42.0	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	47.9	49.1
Nondurable goods, total ♀.....do.....	245.9	264.4	278.1	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	302.0	310.4
Clothing and shoes.....do.....	50.2	52.0	56.9	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.6	64.5
Food and beverages.....do.....	120.6	132.1	136.4	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	145.8	148.5
Gasoline and oil.....do.....	20.9	22.2	23.5	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.4	26.3
Services, total ♀.....do.....	242.7	261.8	283.3	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.0	314.5
Household operation.....do.....	33.8	36.3	39.5	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	44.0	45.1
Housing.....do.....	84.1	90.9	99.2	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.1	110.2
Transportation.....do.....	16.6	18.2	19.9	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9	22.4
Gross private domestic investment, total.....do.....	139.0	137.1	152.0	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	183.2	193.4
Fixed investment.....do.....	131.1	132.2	148.3	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.2	183.1
Nonresidential.....do.....	98.5	100.9	105.8	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	120.7	126.1
Structures.....do.....	34.2	36.0	38.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.8	43.7
Producers' durable equipment.....do.....	64.3	64.9	67.4	65.7	64.8	65.6	67.2	62.1	66.7	66.7	67.6	71.0	74.8	77.2	79.0	82.3
Residential structures.....do.....	32.6	31.2	42.6	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.4	57.0
Nonfarm.....do.....	32.0	30.7	42.0	30.5	30.2	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.7	56.1
Change in business inventories.....do.....	7.8	4.9	3.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3
Nonfarm.....do.....	7.7	4.8	2.4	5.4	1.4	6.2	6.1	5.6	3.9	5.1	-.2	.8	.1	4.3	7.9	10.1
Net exports of goods and services.....do.....	1.9	3.6	.7	2.7	3.6	3.9	4.0	2.8	4.5	.1	.4	-2.1	-4.6	-5.2	-3.4	-3.5
Exports.....do.....	55.5	62.9	66.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0	74.4	79.6
Imports.....do.....	53.6	59.3	65.4	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	77.8	83.1
Govt. purchases of goods and services, total.....do.....	210.0	219.0	232.8	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	255.6	259.3
Federal.....do.....	98.8	96.5	97.8	99.4	99.7	96.2	95.2	95.0	92.2	96.3	97.9	100.7	105.7	108.1	105.4	104.0
National defense.....do.....	78.4	75.1	71.4	78.9	78.9	74.7	73.8	72.9	76.5	71.2	70.1	71.9	76.7	78.6	75.1	73.2
State and local.....do.....	111.2	122.5	135.0	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.2	155.2
By major type of product:†																
Final sales, total.....do.....	922.5	971.5	1,046.7	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	1,184.6
Goods, total.....do.....	449.7	467.0	491.8	458.0	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	532.1	542.4	554.8
Durable goods.....do.....	182.3	183.0	194.6	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7	225.1
Nondurable goods.....do.....	267.4	284.0	297.3	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	321.7	329.7
Services.....do.....	377.9	409.2	443.9	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	487.3	497.3
Structures.....do.....	94.9	95.4	111.0	93.4	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.3	132.5
Change in business inventories.....do.....	7.8	4.9	3.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3
Durable goods.....do.....	5.0	1.9	1.1	3.7	1.0	1.6	6.0	-.9	3.7	3.6	-1.0	-1.9	.4	3.0	5.4	11.9
Nondurable goods.....do.....	2.8	3.0	2.5	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	2.6	-1.6
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$..	725.6	722.1	741.7	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	796.1	811.6
Personal consumption expenditures, total.....do.....	469.1	477.0	495.4	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7	537.8
Durable goods.....do.....	85.6	83.1	92.1	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.5	107.4
Nondurable goods.....do.....	201.3	207.0	211.1	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.9	225.4
Services.....do.....	182.2	186.8	192.2	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.3	205.0
Gross private domestic investment, total.....do.....	110.5	104.0	108.6	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	125.5	132.0
Fixed investment.....do.....	103.8	99.9	105.9	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.3	124.0
Nonresidential.....do.....	80.1	77.6	76.8	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	84.2	87.6
Residential structures.....do.....	23.7	22.3	29.1	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	35.1	36.4
Change in business inventories.....do.....	6.7	4.1	2.6	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9	6.2	8.0
Net exports of goods and services.....do.....	.2	2.2	.1	.8	1.9	2.0	2.9	1.9	2.7	-.7	.1	-1.8	-3.3	-2.8	-.7	-.9
Govt. purchases of goods and services, total.....do.....	145.9	139.0	137.6	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	142.6	142.7
Federal.....do.....	73.5	64.7	60.8	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	60.8	59.0
State and local.....do.....	72.4	74.3	76.8	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.8	83.6

† Revised. ‡ Preliminary. † Annual totals for 1972 for components shown in this column appear on pp. 14-17 of this issue of the SURVEY. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff.

of the July 1972 SURVEY); revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY.

‡ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1970				1971				1972				1973
	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†	766.0	798.6	855.7	787.5	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	943.0		
Compensation of employees, total†	566.0	603.8	644.1	594.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	710.2	730.3	
Wages and salaries, total	509.7	541.9	573.5	534.9	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.6	648.8	
Private	405.6	426.8	449.7	422.5	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.8	510.0	
Military	19.0	19.6	19.4	20.2	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.4	20.6	
Government civilian	85.1	95.5	104.4	92.2	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.4	118.1	
Supplements to wages and salaries	56.3	61.9	70.7	59.5	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.6	81.5	
Proprietors' income, total‡	67.2	66.8	70.0	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	79.0	
Business and professional‡	50.5	49.9	52.6	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	57.4	
Farm	16.7	16.9	17.3	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	21.6	
Rental income of persons	22.6	23.3	24.5	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	26.9	
Corporate profits and inventory valuation adjustment, total	79.8	69.9	78.6	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	89.6		
By broad industry groups:																
Financial institutions	12.4	14.5	16.7	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	18.3		
Nonfinancial corporations, total	67.4	55.4	61.9	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	71.3		
Manufacturing, total	36.6	27.7	30.9	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	37.9		
Nondurable goods industries	17.7	16.7	16.8	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	19.5		
Durable goods industries	18.8	11.0	14.1	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	18.4		
Transportation, communication, and public utilities	10.1	7.6	8.2	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	9.6		
All other industries	20.7	20.1	22.9	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	23.8		
Corporate profits before tax, total	84.9	74.3	83.3	75.8	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	95.7		
Corporate profits tax liability	40.1	34.1	37.3	34.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	41.8		
Corporate profits after tax	44.8	40.2	45.9	41.4	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5	53.9		
Dividends	24.3	24.8	25.4	24.8	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5	26.7	
Undistributed profits	20.5	15.4	20.5	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	27.3		
Inventory valuation adjustment	-5.1	-4.4	-4.7	-6.4	-3.7	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	
Net interest	30.5	34.8	38.5	33.2	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	42.5	
DISPOSITION OF PERSONAL INCOME †																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total	750.9	806.3	861.4	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.9	974.6	
Less: Personal tax and nontax payments	116.5	116.7	117.0	117.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	141.1	146.4	
Equals: Disposable personal income	634.4	689.5	744.4	667.9	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.8	828.2	
Less: Personal outlays‡	596.2	634.7	683.4	621.6	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	748.0	765.5	
Equals: Personal savings§	38.2	54.9	60.9	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	50.8	62.8	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	75.56	79.71	81.21	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.30	21.55
Manufacturing	31.68	31.95	29.99	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.19	7.72
Durable goods industries ¶	15.96	15.80	14.15	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.65	3.94
Nondurable goods industries ¶	15.72	16.15	15.84	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.54	3.79
Nonmanufacturing	43.88	47.76	51.22	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	16.11	13.83
Mining	1.86	1.89	2.16	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.59	.67	.64
Railroad	1.86	1.78	1.67	.42	.47	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47	.43
Air transportation	2.51	3.03	1.88	.73	.80	.74	.76	.34	.60	.39	.56	.50	.73	.61	.69	.54
Other transportation	1.68	1.23	1.38	.28	.31	.30	.33	.28	.36	.37	.37	.32	.39	.35	.32	
Public utilities	11.61	13.14	15.30	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.30	4.85	4.16
Electric	8.94	10.65	12.86	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.07	3.63
Gas and other	2.67	2.49	2.44	.39	.69	.78	.63	.41	.63	.71	.69	.44	.62	.72	.78	.53
Communication	8.30	10.10	10.77	2.14	2.59	2.58	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84		
Commercial and other	16.05	16.59	18.05	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	9.08	7.73
Seas. adj. qtrly. totals at annual rates:																
All industries				78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	192.26	196.66
Manufacturing				32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	32.96	35.11
Durable goods industries ¶				16.40	16.32	15.74	14.92	14.21	14.08	13.76	14.61	15.06	14.77	15.67	16.44	17.98
Nondurable goods industries ¶				16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.52	17.14
Nonmanufacturing				45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	50.40	61.54
Mining				1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.61	2.66
Railroad				1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.70	1.96
Air transportation				2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.57	2.14
Other transportation				1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.28	1.50
Public utilities				12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.94	19.48
Electric				9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.80	16.25
Gas and other				2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	3.05	3.23
Communication				9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56		
Commercial and other				16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	23.30	23.80
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	55,502	62,870	66,133	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,745	17,307	18,377		
Merchandise, adjusted, excl. military	36,417	41,963	42,770	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,792	11,460	12,311	13,275	
Transfers under U.S. military agency sales contracts	1,512	1,478	1,922	273	441	329	436	510	516	474	423	334	281	250		
Receipts of income on U.S. investments abroad	10,539	11,426	12,888	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,249	3,187	3,421		
Other services	7,034	8,004	8,543	1,935	1,977	2,035	2,057	2,116	2,152	2,165	2,110	2,371	2,394	2,399		
Imports of goods and services	-53,591	-59,307	-65,406	-14,477	-14,795	-14,943	-15,093	-15,444	-16,639	-17,012	-16,285	-18,933	-18,908	-19,273		
Merchandise, adjusted, excl. military	-35,796	-39,799	-45,459	-9,731	-9,831	-9,968	-10,269	-10,728	-11,722	-11,951	-11,058	-13,481	-13,300	-13,896	-14,892	
Direct defense expenditures	-1,856	-4,852	-1,816	-1,180	-1,259	-1,210	-1,203	-1,175	-1,214	-1,198	-1,230	-1,218	-1,239	-1,080		
Payments of income on foreign investments in the U.S.	-4,564	-5,167	-4,903	-1,344	-1,322	-1,284	-1,217	-1,139	-1,106	-1,304	-1,356	-1				

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1970				1971				1972				1973
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV*	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transactions (excl. military grants), net mil. \$.	-2,946	-3,207	-3,574	-765	-773	-821	-849	-791	-846	-946	-992	-990	-918	-895	
Balance on current account.....do.....	-1,035	356	-2,847	133	194	168	-137	345	-810	-855	-1,529	-2,178	-2,519	-1,791	
Long-term capital, net:															
U.S. Government.....do.....	-1,926	-2,018	-2,378	-462	-563	-324	-670	-702	-584	-558	-533	-343	-95	-281	
Private.....do.....	-50	-1,398	-4,079	-922	-236	-191	-49	-922	-1,605	-1,883	330	-1,081	750	-144	
Balance on current account and long-term capital mil. \$.	-3,011	-3,059	-9,304	-1,251	-605	-347	-856	-1,279	-2,996	-3,296	-1,732	-3,602	-1,864	-2,216	
Nonliquid short-term private capital flows, net mil. \$.	-640	-482	-2,386	-247	-56	42	-221	-534	-315	-883	-654	-508	592	-542	
Allocation of special drawing rights (SDR).....do.....		867	717	217	217	217	216	180	179	179	179	178	178	177	
Errors and omissions, net.....do.....	-2,470	-1,174	-11,031	-51	-410	-677	-37	-944	-2,586	-5,380	-2,122	800	-1,141	-1,872	
Net liquidity balance.....do.....	-6,122	-3,851	-22,002	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,127	-2,219	-4,455	-3,979
Liquid private capital flows, net.....do.....	8,824	-5,988	-7,763	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-119	1,376	-173	2,583
Official reserve transactions balance.....do.....	2,702	-9,839	-29,765	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-5,948	-3,246	-843	-4,628	-1,396
Changes in liabilities to foreign official agencies:															
Liquid.....mil. \$.	-517	7,637	27,615	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,537	1,076	4,605	1,674
Other readily marketable.....do.....	-836	-810	-539	-154	-235	-233	-188	-201	-173	-5	-5				
Nonliquid.....do.....	-162	535	341	-266	735	-12	77	-8	-8	-9	366	280	-2	78	-167
Changes in U.S. official reserve assets, net.....do.....	-1,187	2,477	2,348	264	805	584	824	682	650	1,194	-187	429	-231	-55	-111
Gross liquidity balance, excluding SDR.....do.....	-5,960	-4,466	-23,791	-1,264	-1,222	-986	-992	-3,029	-5,805	-10,114	-4,848	-3,978	-2,210	-5,245	-4,206

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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.....bil. \$.	806.3	861.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	964.8	976.2	982.9	985.4
Wage and salary disbursements, total.....do.....	541.9	572.9	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.9	662.6
Commodity-producing industries, total.....do.....	201.0	206.1	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3	235.8	237.4
Manufacturing.....do.....	158.3	160.3	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.9	186.2	186.9
Distributive industries.....do.....	129.2	138.2	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	156.3	158.0	159.7
Service industries.....do.....	96.7	105.0	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.9	121.5	123.0
Government.....do.....	115.1	123.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0	139.7	142.6
Other labor income.....do.....	32.1	36.5	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8	42.1	42.4
Proprietors' income:																
Business and professional.....do.....	49.9	52.6	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.4	57.8	58.1
Farm.....do.....	16.9	17.3	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	20.7	22.1	22.0	21.8
Rental income of persons.....do.....	23.3	24.5	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7	26.9	26.4
Dividends.....do.....	24.8	25.4	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6	26.8	27.1
Personal interest income.....do.....	65.8	69.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.5	75.4	75.9
Transfer payments.....do.....	79.5	93.6	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	115.2	113.6	113.2
Less personal contributions for social insurance bil. \$.	28.0	31.2	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.5	36.6	42.1
Total nonagricultural income.....do.....	782.8	837.2	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.9	956.4
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †.....mil. \$.																
Farm marketings and CCC loans, total.....do.....	50,522	53,063	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	4,810	5,420	7,141	7,174	5,719	6,026
Crops.....do.....	20,907	22,609	2,598	2,121	1,191	1,065	947	920	1,152	1,679	1,857	2,346	3,697	4,060	2,895	2,737
Livestock and products, total.....do.....	29,615	30,454	2,559	2,620	2,590	2,770	2,551	2,830	2,816	2,719	2,953	3,074	3,445	3,114	2,824	3,289
Dairy products.....do.....	6,533	6,815	598	594	556	614	601	621	596	582	584	585	598	589	585	637
Meat animals.....do.....	18,497	19,390	1,593	1,706	1,722	1,801	1,629	1,877	1,857	1,803	1,972	2,082	2,452	2,113	1,781	2,202
Poultry and eggs.....do.....	4,305	4,000	343	296	289	334	295	304	334	316	376	387	376	393	433	425
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1967=100.....do.....	118	124	145	133	106	108	98	105	112	124	135	152	201	202	161	169
Crops.....do.....	113	123	169	138	77	69	62	60	75	109	121	153	241	264	188	178
Livestock and products.....do.....	122	126	127	130	128	137	126	140	139	134	146	152	170	154	140	133
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1967=100.....do.....	108	111	131	117	86	86	78	81	91	102	109	118	161	160	126	125
Crops.....do.....	112	115	167	137	71	60	48	46	69	102	109	127	214	226	158	150
Livestock and products.....do.....	104	107	105	102	97	106	101	108	107	102	110	111	122	112	102	105
INDUSTRIAL PRODUCTION ¶																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index of.....1967=100.....	106.6	106.8	104.5	106.6	110.3	111.6	113.6	113.4	116.5	109.2	115.4	120.3	121.3	118.7	115.2	117.4
By market groupings:																
Final products.....do.....	104.5	104.7	101.2	104.4	107.7	108.3	110.2	108.5	113.3	106.3	112.7	118.7	118.6	114.7	110.2	114.4
Consumer goods.....do.....	110.3	115.7	109.9	115.7	119.4	119.2	122.4	119.6	126.0	117.0	126.5	133.5	132.7	126.0	118.7	125.2
Automotive products.....do.....	99.9	119.5	102.5	120.7	126.5	126.3	138.2	132.6	133.5	92.8	107.5	136.5	146.3	141.2	122.6	141.2
Home goods and clothing.....do.....	104.7	107.4	101.4	108.5	114.2	114.1	118.7	113.2	120.6	107.1	120.2	125.0	126.3	120.3	111.6	119.5
Equipment.....do.....	96.3	89.4	89.0	88.6	91.4	93.1	93.2	93.1	95.6	91.4	93.4	98.0	99.0	99.0	98.5	99.3
Materials.....do.....	107.7	107.4	106.9	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	122.1	121.5	119.7	120.5
By industry groupings:																
Manufacturing.....do.....	105.2	105.2	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.5	118.9	120.6	118.1	114.3	116.1
Durable manufactures.....do.....	101.4	99.4	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.9	114.4	113.0	110.9	112.9
Nondurable manufactures.....do.....	110.6	113.5	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4	119.0	120.8
Mining and utilities.....do.....	118.0	118.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9	124.6	130.0	130.8	126.3	123.7	124.1	126.1

Revised. † Preliminary. ‡ See corresponding note on p. S-1. ¶ Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ In 1972, data for some items are not shown separately. ¶ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION†—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index†.....1967=100..	106.6	106.8	108.1	108.7	110.0	111.2	112.8	113.2	113.4	113.9	115.0	116.1	117.5	118.5	119.2	119.8
By market groupings:†																
Products, total.....do.....	106.0	106.4	108.0	108.4	109.5	110.1	111.4	112.1	112.0	112.2	113.3	114.4	115.9	117.2	117.8	118.7
Final products.....do.....	104.5	104.7	106.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	111.3	112.4	113.9	114.9	115.6	116.7
Consumer goods.....do.....	110.3	115.7	118.0	118.5	119.6	119.6	122.0	122.2	122.1	122.0	123.1	124.4	125.6	126.5	127.4	128.5
Durable consumer goods.....do.....	104.8	115.1	117.4	117.5	120.3	118.9	125.9	125.3	125.0	123.9	125.8	125.4	128.3	150.0	134.3	134.0
Automotive products.....do.....	99.9	119.5	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	127.1	124.8	130.3	136.0	143.2	137.6
Autos.....do.....	86.6	108.3	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9	124.2	133.9	126.0
Auto parts and allied goods.....do.....	125.6	140.9	140.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	160.9	153.9	156.1	158.6	131.5	150.0
Home goods ♀.....do.....	107.6	112.6	116.0	118.1	120.7	118.7	124.2	124.3	126.1	123.5	125.1	125.7	127.2	123.6	129.1	132.0
Appliances, TV, and radios.....do.....	103.4	111.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	121.6	119.7	123.1	124.0	121.7	132.5	132.0
Carpeting and furniture.....do.....	108.4	117.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	138.4	134.5	137.6	137.6	138.0	138.0
Non-durable consumer goods.....do.....	112.4	116.0	118.4	119.0	119.3	119.9	120.5	121.0	120.6	121.3	122.1	123.9	124.5	125.1	124.8	126.4
Clothing.....do.....	101.3	101.4	105.0	105.8	102.7	105.0	105.0	106.2	105.8	108.0	109.1	110.0	110.3	110.4	110.4	110.4
Consumer staples.....do.....	115.4	119.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	124.8	125.5	127.6	128.2	128.8	128.3	129.5
Consumer foods and tobacco.....do.....	110.6	113.6	115.5	115.4	115.5	116.3	116.8	117.2	116.8	116.4	117.6	118.5	118.5	119.4	119.4	120.3
Nonfood staples.....do.....	120.4	126.3	128.7	129.8	132.4	132.0	132.8	133.1	132.2	133.6	133.8	137.2	138.3	138.6	137.6	139.0
Equipment.....do.....	96.3	89.4	89.6	89.5	90.9	92.4	92.7	93.4	93.3	93.4	94.8	95.8	97.3	98.5	99.2	100.3
Business equipment.....do.....	101.4	96.8	98.0	98.4	99.9	101.3	101.3	102.5	102.4	102.1	105.0	106.7	108.5	103.6	110.0	112.1
Industrial equipment ♀.....do.....	98.4	92.9	94.2	94.1	95.4	96.3	95.7	96.3	97.2	93.7	99.9	102.8	103.7	105.0	105.7	106.9
Building and mining equipment.....do.....	95.9	92.9	94.0	98.0	99.6	101.2	98.4	97.0	98.3	98.0	104.8	105.7	105.4	104.2	103.9	108.2
Manufacturing equipment.....do.....	91.8	82.6	83.8	82.4	83.4	84.5	84.9	85.9	86.7	87.1	89.4	92.6	94.0	95.4	96.0	97.6
Commercial, transit, farm eq ♀.....do.....	104.8	101.2	102.4	103.3	105.1	107.0	107.6	109.6	108.4	108.3	110.7	111.2	113.8	115.0	115.0	118.2
Commercial equipment.....do.....	112.6	110.0	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	120.0	121.5	122.7	122.7	122.1	123.1
Transit equipment.....do.....	94.4	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	92.5	93.0	93.1	96.8	101.9	101.5	110.0
Defense and space equipment.....do.....	87.9	77.1	75.6	74.8	76.0	77.6	78.5	78.2	78.3	78.9	77.9	77.7	78.6	80.1	81.2	80.7
Intermediate products.....do.....	111.7	112.6	114.9	115.9	117.0	117.3	117.3	119.3	119.1	120.5	121.2	121.7	123.4	125.9	126.1	126.2
Construction products.....do.....	110.0	112.6	115.2	115.7	118.5	119.9	116.5	118.0	117.8	119.8	119.3	120.6	123.1	126.1	126.3	127.3
Misc. intermediate products.....do.....	113.0	112.6	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	122.8	122.6	123.6	125.6	125.0	125.0
Materials.....do.....	107.7	107.4	108.4	109.2	110.8	113.1	115.0	115.6	116.1	116.8	117.4	119.1	120.3	120.7	121.5	121.5
Durable goods materials ♀.....do.....	103.2	101.7	101.6	103.5	105.8	107.8	110.4	111.1	111.1	111.5	112.6	116.0	117.4	117.5	119.5	119.7
Consumer durable parts.....do.....	96.5	104.2	104.0	105.1	107.1	110.2	113.8	112.0	112.0	111.4	114.0	116.3	116.6	115.8	117.8	117.5
Equipment parts.....do.....	94.7	87.1	87.9	88.8	90.7	91.0	95.4	95.3	95.3	98.2	97.8	100.7	102.6	103.5	105.3	104.5
Non-durable goods materials ♀.....do.....	112.5	114.1	116.7	116.0	117.0	119.8	120.6	121.3	122.5	123.3	123.7	122.7	123.9	124.6	124.6	124.3
Textile, paper, and chem. materials.....do.....	113.0	116.6	123.0	120.8	121.5	125.0	125.9	127.1	128.5	130.1	131.1	129.2	130.7	133.1	133.2	133.0
Fuel and power, industrial.....do.....	116.7	116.3	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	121.5	125.0	124.3	123.5	121.4	121.8
By industry groupings:†																
Manufacturing, total.....do.....	105.2	105.2	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2	114.1	115.2	116.6	117.4	118.2	119.0
Durable manufactures.....do.....	101.5	99.4	99.5	100.4	102.1	103.4	105.8	106.3	105.8	107.7	108.4	109.7	111.4	112.3	113.8	114.5
Primary and fabricated metals.....do.....	108.1	104.0	100.6	104.0	105.4	107.4	110.4	112.7	112.1	114.5	114.0	116.4	118.4	119.4	122.2	122.1
Primary metals.....do.....	106.9	100.9	94.3	102.4	102.6	105.1	110.2	113.5	111.9	114.9	113.6	117.4	119.3	120.1	125.3	124.7
Iron and steel.....do.....	105.3	96.6	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	107.3	113.4	114.1	114.3	120.1	120.1
Nonferrous metals.....do.....	109.8	108.7	113.1	116.0	114.4	116.6	118.6	121.6	122.5	122.8	124.0	128.9	128.6	132.8	138.2	138.2
Fabricated metal products.....do.....	109.4	107.5	107.6	106.0	108.6	110.1	110.8	111.9	112.3	114.1	114.4	115.2	117.5	118.6	118.6	119.3
Machinery and allied goods ♀.....do.....	97.6	94.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	102.0	103.1	104.1	105.7	106.8	108.0	108.8
Machinery.....do.....	100.3	96.2	97.9	98.5	99.5	100.3	102.6	103.0	104.8	104.8	107.1	108.3	104.6	110.0	111.4	112.1
Nonelectrical machinery.....do.....	100.5	94.3	94.8	95.1	96.2	97.6	98.6	99.4	101.8	102.9	106.1	107.0	108.8	104.8	110.5	111.0
Electrical machinery.....do.....	100.1	98.3	101.3	102.2	103.2	103.3	107.1	105.9	108.0	107.1	108.1	109.7	110.4	110.2	112.3	113.3
Transportation equipment.....do.....	90.4	92.9	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	99.8	102.1	104.5	106.0	106.7
Motor vehicles and parts.....do.....	96.9	114.1	116.1	114.0	117.7	118.8	125.6	122.6	119.3	121.4	121.6	123.0	127.6	131.0	135.4	136.7
Aerospace and misc. trans. eq.....do.....	84.1	72.5	70.1	70.8	72.7	73.9	76.1	76.4	76.4	75.9	76.0	77.3	77.5	79.0	77.8	77.8
Instruments.....do.....	110.8	108.5	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.9	120.9	122.4	122.9	123.3	121.9	124.9
Lumber, clay, and glass.....do.....	106.4	111.5	114.8	115.5	118.0	118.1	118.1	118.2	119.0	119.1	119.6	120.5	123.0	122.8	124.5	125.5
Lumber and products.....do.....	106.3	113.9	121.7	122.0	119.7	119.6	119.9	119.1	121.8	121.5	121.1	122.8	128.1	128.2	130.3	130.3
Clay, glass, and stone products.....do.....	106.4	110.0	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	118.7	119.1	120.0	119.7	121.1	121.1
Furniture and miscellaneous.....do.....	108.8	111.7	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	126.7	126.6	126.2	126.2	127.0	129.2
Furniture and fixtures.....do.....	99.4	102.1	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	117.6	116.7	116.1	117.4	117.4	117.4
Miscellaneous manufactures.....do.....	117.3	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	135.1	135.6	135.4	134.0	135.3	135.3
Non-durable manufactures.....do.....	110.6	113.6	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	122.6	123.3	124.3	124.5	124.6	125.5
Textiles, apparel, and leather.....do.....	100.2	100.7	103.1	102.0	101.1	103.7	106.1	104.9	105.9	104.8	106.8	108.0	103.1	108.6	110.2	111.3
Textile mill products.....do.....	106.3	108.6	112.6	108.9	107.0	110.9	113.5	112.8	113.9	112.7	116.5	116.6	118.5	119.3	120.9	120.9
Apparel products.....do.....	97.8	97.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	102.2	104.3	105.5	105.8	107.4	107.4	107.4
Leather products.....do.....	90.8	87.4	87.1	89.6	86.9	85.4	94.4	89.2	92.2	90.2	86.5	91.6	88			

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued															
BUSINESS SALES \$															
Mfg. and trade sales (unadj.), total †..... mil. \$	1,252,885	1,343,166	121,547	107,392	112,864	123,538	120,449	125,502	129,312	116,810	126,133	130,151	132,872	133,254	136,162
Mfg. and trade sales (seas. adj.), total †..... do	1,252,885	1,343,166	116,630	118,426	118,077	120,669	121,685	122,814	122,283	123,371	126,458	127,056	129,610	131,478	132,448
Manufacturing, total †..... do	630,715	666,959	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,903	64,725	66,553	66,299
Durable goods industries..... do	336,729	358,637	30,913	31,965	32,041	32,683	33,581	33,705	33,129	33,825	34,710	35,037	36,086	36,750	36,336
Nondurable goods industries..... do	293,986	308,322	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,639	29,803	29,963
Retail trade, total †..... do	375,527	408,850	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,277
Durable goods stores..... do	114,288	131,814	11,334	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,173	13,504
Nondurable goods stores..... do	261,239	277,036	23,562	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,540	25,683
Merchant wholesalers, total..... do	246,643	267,357	22,994	24,351	23,533	23,884	24,170	24,260	24,230	24,304	25,137	25,407	25,779	26,212	26,872
Durable goods establishments..... do	111,778	131,814	11,475	11,475	11,475	11,557	11,557	11,557	11,557	11,557	11,802	11,918	12,016	12,155	12,422
Nondurable goods establishments..... do	134,865	144,937	12,365	13,126	12,837	12,727	12,924	13,004	12,982	13,068	13,335	13,489	13,763	14,057	14,450
BUSINESS INVENTORIES \$															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	173,435	181,010	181,010	181,867	183,488	185,469	186,896	187,745	187,014	186,141	186,243	188,024	191,641	194,330	191,971
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	174,942	812,842	182,842	183,303	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,759	190,974	192,318	193,660
Manufacturing, total †..... do	101,712	101,665	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	107,181
Durable goods industries..... do	66,829	65,874	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,512	68,834	69,330	69,641	70,192
Nondurable goods industries..... do	34,883	35,791	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,607	36,678	36,730	36,989
Retail trade, total †..... do	46,626	52,261	52,261	52,458	52,484	52,630	52,814	53,402	53,293	53,940	53,107	53,661	53,934	54,658	54,700
Durable goods stores..... do	20,345	23,808	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442
Nondurable goods stores..... do	26,281	28,453	28,453	28,668	28,805	28,956	29,074	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258
Merchant wholesalers, total..... do	26,604	28,916	29,049	29,181	29,174	29,574	29,729	29,614	30,056	30,164	30,657	31,032	31,239	31,238	31,779
Durable goods establishments..... do	15,565	17,254	17,254	17,287	17,354	17,357	17,542	17,733	17,780	18,182	17,984	18,239	18,296	18,288	18,809
Nondurable goods establishments..... do	11,039	11,662	11,662	11,762	11,827	11,816	12,032	11,996	11,861	11,874	12,180	12,418	12,736	12,661	12,970
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio	1.64	1.60	1.58	1.55	1.56	1.53	1.52	1.51	1.52	1.51	1.49	1.49	1.47	1.45	1.46
Manufacturing, total †..... do	1.90	1.83	1.76	1.72	1.73	1.70	1.67	1.67	1.69	1.69	1.65	1.65	1.64	1.60	1.62
Durable goods industries..... do	2.33	2.22	2.13	2.07	2.07	2.04	1.98	1.99	2.04	2.00	1.97	1.96	1.92	1.89	1.93
Materials and supplies..... do	.67	.65	.62	.60	.60	.58	.56	.57	.57	.56	.56	.55	.54	.55	.55
Work in process..... do	1.07	.99	.96	.93	.94	.92	.90	.91	.94	.91	.90	.89	.88	.90	.90
Finished goods..... do	.59	.58	.55	.54	.54	.53	.52	.52	.53	.52	.51	.51	.49	.48	.48
Nondurable goods industries..... do	1.40	1.37	1.33	1.31	1.32	1.30	1.30	1.29	1.28	1.30	1.28	1.27	1.28	1.23	1.23
Materials and supplies..... do	.53	.51	.50	.50	.50	.49	.49	.49	.49	.49	.48	.47	.48	.46	.46
Work in process..... do	.21	.21	.20	.20	.20	.20	.19	.19	.19	.20	.19	.19	.20	.19	.19
Finished goods..... do	.66	.65	.63	.61	.62	.61	.61	.61	.61	.62	.61	.60	.61	.58	.59
Retail trade, total †..... do	1.47	1.47	1.50	1.50	1.48	1.44	1.46	1.44	1.45	1.42	1.40	1.42	1.38	1.41	1.39
Durable goods stores..... do	2.16	2.06	2.10	2.07	2.07	1.96	1.98	1.95	1.93	1.86	1.79	1.87	1.80	1.84	1.80
Nondurable goods stores..... do	1.17	1.19	1.21	1.22	1.21	1.19	1.20	1.19	1.21	1.20	1.20	1.20	1.17	1.19	1.18
Merchant wholesalers, total..... do	1.23	1.23	1.26	1.19	1.24	1.22	1.22	1.23	1.22	1.23	1.20	1.21	1.20	1.19	1.18
Durable goods establishments..... do	1.61	1.60	1.62	1.54	1.62	1.56	1.56	1.58	1.58	1.61	1.52	1.53	1.52	1.53	1.51
Nondurable goods establishments..... do	.92	.92	.94	.90	.92	.93	.93	.92	.91	.91	.91	.92	.93	.90	.90
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total..... mil. \$	20,122	21,583	2,083	1,788	1,967	2,303	1,955	2,146	2,151	1,738	1,997	2,111	2,288	2,218	2,429
Seasonally adj., total..... do			1,887	1,900	2,029	2,158	1,918	2,063	2,097	1,951	2,201	2,145	2,268	2,171	2,203
Shipments (not seas. adj.), total..... do	630,715	666,959	55,321	55,032	59,865	62,380	62,016	62,048	65,193	56,358	61,485	67,074	67,035	66,310	63,360
Durable goods industries, total †..... do															
Stone, clay, and glass products..... do	336,729	358,637	29,696	29,535	32,611	34,285	31,376	34,611	36,047	29,895	32,590	36,778	37,182	36,557	34,801
Primary metals..... do	16,874	19,766	1,575	1,628	1,780	1,928	1,968	2,079	2,154	1,973	2,260	2,262	2,281	2,114	1,923
Blast furnaces, steel mills..... do	53,242	55,083	4,208	4,565	4,880	5,211	5,418	5,313	5,491	4,700	5,135	5,546	5,660	5,437	5,465
Nonferrous metals..... do	25,032	26,656	1,959	2,157	2,323	2,530	2,636	2,594	2,611	2,268	2,477	2,643	2,677	2,675	2,723
Fabricated metal products..... do	21,423	21,312	1,693	1,796	1,895	1,976	2,065	2,005	2,085	1,800	1,969	2,160	2,123	2,025	2,019
Machinery, except electrical..... do	39,220	38,478	3,088	2,950	3,252	3,372	3,481	3,463	3,113	3,490	3,713	3,680	3,448	3,448	3,377
Electrical machinery..... do	55,859	58,830	5,127	4,929	5,457	5,788	5,764	5,681	6,101	5,083	5,303	5,904	5,717	5,602	5,826
Transportation equipment..... do	48,137	50,041	4,544	4,274	4,611	4,793	4,613	4,521	4,952	4,299	4,687	5,132	5,109	5,224	5,022
Motor vehicles and parts..... do	75,451	84,603	6,822	6,983	7,974	8,190	8,120	8,407	8,291	5,977	6,328	6,698	6,246	6,287	6,311
Instruments and related products..... do	42,537	54,786	4,151	4,733	5,338	5,390	5,426	5,489	5,530	3,410	3,596	3,855	4,203	4,248	4,118
Nondurable goods industries, total †..... do	11,724	11,065	900	903	947	1,002	1,016	1,014	1,068	989	1,047	1,161	1,130	1,152	1,097
Nondurable goods industries, total †..... do															
Food and kindred products..... do	293,986	308,322	25,625	25,497	27,254	28,095	27,640	27,437	29,146	26,463	28,895	30,296	30,853	29,753	28,605
Tobacco products..... do	97,648	101,737	8,883	8,449	8,874	9,117	8,832	9,050	9,575	8,893	9,450	10,187	9,839	9,661	9,938
Textile mill products..... do	5,346	5,776	479	487	493	503	489	520	547	519	540	533	526	547	505
Paper and allied products..... do	22,338	24,472	2,077	1,994	2,185	2,415	2,277	2,244	2,581	2,039	2,434	2,571	2,448	2,485	2,400
Chemicals and allied products..... do	24,659	25,362	2,077	2,216	2,352	2,393	2,349	2,332	2,473	2,227	2,420	2,467	2,480	2,416	2,268
Petroleum and coal products..... do	49,253	52,170	4,026	4,381	4,622	4,781	4,938	4,819	5,014	4,385	4,808	5,079	4,960	4,818	4,722
Rubber and plastics products..... do	24,846	25,777	2,149	2,186	2,259	2,260	2,321	2,333	2,363	2,348	2,408	2,463	2,384	2,468	2,494
Instruments and related products..... do	15,388	16,249	1,314	1,346	1,444	1,537	1,540	1,500	1,548	1,319	1,521	1,614	1,598	1,493	1,328
Shipments (seas. adj.), total †..... do															
By industry group:			57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,903	64,725	66,553	66,299
Durable goods industries, total †..... do			30,913	31,965	32,041	32,683	33,581	33,705	33,129	33,825	34,710	35,037	36,086	36,750	36,336
Stone, clay, and glass products..... do			1,763	1,880	1,930</										

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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																
Shipments (seas. adj.)‡—Continued																
By industry group:																
Nondurable goods industries, total † mil. \$.																
Food and kindred products	do.	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,639	29,803	29,963	29,963	
Tobacco products	do.	8,951	8,986	9,000	9,077	9,026	9,195	9,288	9,210	9,485	9,605	9,411	9,869	10,009	10,009	
Textile mill products	do.	484	525	519	501	501	505	505	517	511	533	549	511	511	511	
Paper and allied products	do.	2,174	2,182	2,216	2,331	2,338	2,294	2,445	2,337	2,372	2,422	2,214	2,426	2,516	2,516	
Chemicals and allied products	do.	2,184	2,305	2,318	2,317	2,342	2,343	2,365	2,376	2,407	2,383	2,412	2,453	2,392	2,392	
Petroleum and coal products	do.	4,400	4,643	4,551	4,671	4,680	4,635	4,782	4,693	4,852	4,846	4,907	4,983	5,260	5,260	
Rubber and plastics products	do.	2,140	2,206	2,222	2,318	2,359	2,248	2,281	2,370	2,397	2,437	2,377	2,476	2,482	2,482	
	do.	1,421	1,444	1,420	1,478	1,464	1,456	1,442	1,426	1,547	1,594	1,536	1,546	1,440	1,440	
By market category:†																
Home goods and apparel	do.	61,171	67,077	6,042	5,970	5,934	6,055	6,231	6,242	6,235	6,123	6,439	7,020	6,930	6,930	
Consumer staples	do.	126,351	131,852	11,567	11,611	11,663	11,764	11,621	11,918	11,994	11,802	12,205	12,605	12,680	12,680	
Equipment and defense prod., excl. auto.	do.	93,654	94,935	8,292	8,531	8,296	8,635	8,836	9,017	8,890	8,934	9,287	9,464	9,392	9,392	
Automotive equipment	do.	51,357	62,573	5,057	5,444	5,638	5,669	5,946	5,835	5,526	6,020	6,117	6,060	6,223	6,223	
Construction materials and supplies	do.	50,733	57,438	5,067	5,183	5,252	5,370	5,389	5,496	5,447	5,442	5,632	5,772	5,762	5,762	
Other materials and supplies	do.	247,449	253,084	21,715	22,450	22,416	22,842	23,155	22,905	23,139	23,314	24,072	24,760	25,312	25,312	
Supplementary series:†																
Household durables	do.	25,552	28,995	2,720	2,654	2,674	2,758	2,883	2,913	2,841	2,902	3,034	3,006	3,016	3,310	3,216
Capital goods industries	do.	111,522	111,652	9,801	10,149	9,946	10,138	10,320	10,448	10,389	10,480	10,564	10,632	11,008	11,008	
Nondefense	do.	87,636	90,049	8,243	8,398	8,182	8,404	8,574	8,694	8,750	8,677	8,815	9,038	9,207	9,256	
Defense	do.	23,886	21,603	1,558	1,751	1,764	1,734	1,746	1,754	1,639	1,803	1,692	1,817	1,801	1,752	
Inventories, end of year or month:†																
Book value (unadjusted), total	do.	101,374	101,293	101,293	102,098	102,685	102,856	103,251	103,777	103,669	103,446	104,682	104,470	105,311	105,849	106,775
Durable goods industries, total	do.	66,425	65,446	65,446	66,134	66,645	66,894	67,181	67,682	67,570	67,485	68,444	68,350	68,840	69,233	69,741
Nondurable goods industries, total	do.	34,949	35,847	35,847	35,964	36,040	35,962	36,070	36,095	36,099	35,961	36,238	36,111	36,471	36,616	37,034
Book value (seasonally adjusted), total	do.	101,712	101,665	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	107,181
By industry group:																
Durable goods industries, total †	do.	66,829	65,874	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,834	69,330	69,641	70,192
Stone, clay, and glass products	do.	2,293	2,279	2,279	2,257	2,253	2,234	2,272	2,260	2,282	2,285	2,337	2,337	2,384	2,378	2,388
Primary metals	do.	9,148	9,205	9,205	9,238	9,396	9,506	9,553	9,600	9,696	9,709	9,759	9,761	9,664	9,617	9,578
Blast furnaces, steel mills	do.	4,951	4,901	4,901	5,062	5,123	5,194	5,247	5,284	5,370	5,392	5,385	5,411	5,347	5,321	5,255
Nonferrous metals	do.	3,324	3,463	3,463	3,439	3,432	3,459	3,446	3,456	3,463	3,459	3,504	3,479	3,434	3,390	3,410
Fabricated metal products	do.	7,156	7,268	7,268	7,345	7,374	7,289	7,122	7,185	7,220	7,157	7,340	7,425	7,605	7,541	7,553
Machinery, except electrical	do.	13,984	13,497	13,497	13,446	13,400	13,356	13,390	13,396	13,445	13,442	13,534	13,700	13,747	13,944	14,218
Electrical machinery	do.	10,158	9,837	9,837	9,797	9,837	9,872	9,888	9,968	9,986	10,046	10,154	10,237	10,262	10,323	10,363
Transportation equipment	do.	15,775	15,179	15,179	15,279	15,419	15,553	15,536	15,722	15,919	15,999	16,477	16,326	16,486	16,581	16,758
Motor vehicles and parts	do.	4,203	3,933	3,933	3,949	4,039	4,091	4,086	4,128	4,140	4,213	4,523	4,319	4,207	4,202	4,202
Instruments and related products	do.	2,456	2,452	2,452	2,512	2,538	2,507	2,510	2,539	2,486	2,541	2,551	2,571	2,618	2,625	2,619
By stage of fabrication:†																
Materials and supplies	do.	19,063	19,146	19,146	19,138	19,098	18,979	18,939	18,995	18,804	19,256	19,519	19,468	19,701	19,812	19,919
Primary metals	do.	3,231	3,495	3,495	3,571	3,605	3,596	3,542	3,528	3,543	3,499	3,468	3,457	3,440	3,460	3,424
Machinery (elec. and nonelec.)	do.	6,220	6,250	6,250	6,262	6,229	6,213	6,237	6,250	6,180	6,208	6,262	6,346	6,389	6,515	6,658
Transportation equipment	do.	3,363	2,937	2,937	2,755	2,797	2,805	2,810	2,814	2,728	2,789	2,969	2,822	2,900	2,807	2,776
Work in process	do.	30,332	29,645	29,645	29,863	30,058	30,231	30,240	30,562	30,982	30,786	31,153	31,529	32,070	32,321	32,724
Primary metals	do.	3,217	3,044	3,044	3,072	3,100	3,182	3,257	3,282	3,329	3,354	3,400	3,391	3,350	3,303	3,323
Machinery (elec. and nonelec.)	do.	10,862	10,271	10,271	10,167	10,198	10,192	10,210	10,290	10,402	10,384	10,521	10,635	10,697	10,847	11,027
Transportation equipment	do.	10,895	10,868	10,868	11,131	11,232	11,367	11,346	11,496	11,779	11,832	11,938	12,348	12,537	12,808	12,808
Finished goods	do.	17,434	17,083	17,083	17,186	17,266	17,394	17,396	17,478	17,641	17,603	17,877	17,837	17,659	17,508	17,549
Primary metals	do.	2,700	2,666	2,666	2,685	2,691	2,728	2,754	2,790	2,824	2,856	2,891	2,910	2,874	2,832	2,832
Machinery (elec. and nonelec.)	do.	7,060	6,813	6,813	6,814	6,810	6,823	6,831	6,849	6,849	6,896	6,905	6,956	6,923	6,905	6,896
Transportation equipment	do.	1,517	1,374	1,374	1,393	1,390	1,381	1,380	1,412	1,412	1,431	1,676	1,503	1,238	1,237	1,174
Nondurable goods industries, total †	do.	34,883	35,791	35,791	35,609	35,739	35,846	35,853	35,787	36,079	36,243	36,956	36,607	36,678	36,790	36,989
Food and kindred products	do.	8,740	9,169	9,169	9,061	9,153	9,109	9,111	8,987	9,156	9,279	9,429	9,306	9,322	9,294	9,333
Tobacco products	do.	2,106	2,235	2,235	2,256	2,240	2,240	2,231	2,206	2,196	2,272	2,214	2,329	2,300	2,330	
Textile mill products	do.	3,564	3,622	3,622	3,636	3,642	3,728	3,780	3,817	3,812	3,834	3,810	3,786	3,867	3,825	3,812
Paper and allied products	do.	2,764	2,772	2,772	2,743	2,734	2,747	2,731	2,749	2,742	2,743	2,758	2,797	2,786	2,793	2,812
Chemicals and allied products	do.	6,743	6,693	6,693	6,667	6,656	6,691	6,648	6,663	6,690	6,717	6,728	6,751	6,801	6,831	6,835
Petroleum and coal products	do.	2,252	2,266	2,266	2,235	2,215	2,185	2,199	2,208	2,213	2,228	2,254	2,272	2,261	2,264	2,241
Rubber and plastics products	do.	2,142	2,151	2,151	2,175	2,165	2,199	2,230	2,274	2,252	2,252	2,276	2,256	2,255	2,277	2,346
By stage of fabrication:†																
Materials and supplies	do.	13,172	13,526	13,526	13,526	13,659	13,468	13,499	13,464	13,635	13,596	13,671	13,711	13,678	13,736	13,796
Work in process	do.	5,239	5,340	5,340	5,354	5,363	5,555	5,462	5,381	5,412	5,433	5,492	5,552	5,605	5,600	5,725
Finished goods	do.	16,472	16,925	16,925	16,729	16,717	16,823	16,892	16,942	17,031	17,214	17,433	17,344	17,395	17,394	17,468
By market category:†																
Home goods and apparel	do.	10,466	10,851	10,851	10,830	10,890	10,957	10,960	11,113	11,288	11,372	11,465	11,524	11,593	11,633	11,812
Consumer staples	do.	13,334	13,978	13,978	13,915	13,986	13,916	13,901	13,780	13,931	14,071	14,262	14,315	14,293	14,250	14,410
Equip. and defense prod., excl. auto.	do.	27,026	26,347	26,347	26,393	26,530	26,562	26,523	26,597	26,744	26,800	27,026	27,282	27,452	27,815	28,221
Automotive equipment	do.	5,464	5,240	5,240	5,273	5,358	5,413	5,499	5,533	5,633	5,633	5,974	5,753	5,806	5,750	5,742
Construction materials and supplies	do.	7,976	8,178	8,178	8,233	8,202	8,172	8,118	8,164	8,181	8,174	8,287	8,433	8,653</		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	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 61,204	2 67,288	5,933	6,006	5,939	6,138	6,290	6,359	6,318	6,036	6,350	6,523	6,520	6,935	6,844
Consumer staples.....do	2 126,361	2 131,891	11,576	11,618	11,665	11,765	11,666	11,919	11,978	11,805	12,204	12,225	12,125	12,609	12,687
Equip. and defense prod., excl. auto.....do	2 88,920	2 94,865	8,321	9,083	8,446	8,522	9,012	8,895	10,501	8,819	8,856	10,050	9,585	10,043	10,298
Automotive equipment.....do	2 50,430	2 62,926	5,154	5,513	5,820	5,637	5,940	5,782	5,499	6,098	6,149	6,094	6,556	6,649	6,258
Construction materials and supplies.....do	2 50,605	2 56,867	5,072	5,192	5,318	5,497	5,355	5,470	5,544	5,534	5,666	5,790	5,661	5,724	5,969
Other materials and supplies.....do	2 242,432	2 251,841	21,827	22,459	22,604	23,538	23,422	23,587	23,894	23,978	25,184	25,094	25,007	25,627	25,263
Supplementary series:															
Household durables.....do	2 25,624	2 29,173	2,600	2,692	2,670	2,829	2,945	3,012	2,925	2,807	3,019	3,113	3,094	3,210	3,140
Capital goods industries¶.....do	2 103,275	2 111,015	9,850	10,745	9,969	10,344	10,744	10,569	12,172	10,617	10,717	11,762	11,359	11,676	11,767
Nondefense.....do	2 81,861	2 88,777	8,131	8,166	8,196	8,528	8,785	9,036	9,228	9,100	9,211	9,519	9,694	9,762	10,072
Defense.....do	2 21,414	2 22,238	1,719	2,579	1,773	1,816	1,959	1,533	2,944	1,517	1,506	2,243	1,665	1,914	1,695
Unfilled orders, end of year or month (unadjusted), total.....mil. \$															
Durable goods industries, total.....do	73,759	72,478	72,478	74,066	75,235	75,914	76,396	76,071	77,619	79,189	79,815	81,518	82,225	83,015	84,346
Nondur. goods ind. with unfilled orders⊕.....do	70,838	69,415	69,415	70,923	71,880	72,433	72,837	72,476	74,028	75,585	76,234	77,901	78,504	79,115	80,663
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	2,921	3,063	3,063	3,143	3,355	3,481	3,559	3,595	3,591	3,604	3,581	3,617	3,721	3,900	3,930
By industry group:															
Durable goods industries, total ¶.....do	74,322	73,004	73,004	73,686	74,279	75,039	75,506	76,103	78,608	79,241	80,299	82,180	82,906	83,947	84,965
Primary metals.....do	71,361	69,901	69,901	70,490	70,915	71,558	71,983	72,579	75,064	75,667	76,686	78,506	79,174	80,047	81,231
Blast furnaces, steel mills.....do	6,599	6,043	6,043	6,073	6,333	6,350	6,769	7,242	7,563	8,138	8,361	8,335	8,503	8,503	8,474
Nonferrous metals.....do	3,734	3,432	3,432	3,407	3,493	3,660	3,606	3,907	4,366	4,706	5,146	5,295	5,305	5,381	5,331
Fabricated metal products.....do	1,961	1,744	1,744	1,731	1,715	1,837	1,874	1,963	1,979	1,931	2,013	2,066	1,979	2,053	2,061
Machinery, except electrical.....do	10,122	9,442	9,442	9,462	9,591	9,674	9,628	9,557	9,664	9,843	9,939	10,104	10,097	10,025	10,165
Electrical machinery.....do	12,622	12,632	12,632	12,742	12,805	13,051	13,156	13,258	13,586	13,749	13,936	14,184	14,477	14,909	15,506
Transportation equipment.....do	14,069	14,430	14,430	13,975	13,949	13,948	13,999	14,171	14,340	14,284	14,310	14,571	14,910	15,157	15,313
Aircraft, missiles, and parts.....do	22,109	21,289	21,289	22,274	22,394	22,369	22,611	22,540	23,833	23,880	24,025	24,639	24,869	24,922	25,009
Nondur. goods ind. with unfilled orders⊕.....do	15,437	14,322	14,322	14,417	14,159	14,311	14,553	14,689	16,086	16,010	16,267	16,484	16,564	16,645	16,637
By market category:†															
Home goods, apparel, consumer staples.....do	2,961	3,103	3,103	3,196	3,364	3,481	3,523	3,524	3,544	3,574	3,613	3,674	3,732	3,900	3,983
Equip. and defense prod., incl. auto.....do	1,965	2,224	2,224	2,267	2,274	2,358	2,421	2,539	2,607	2,510	2,510	2,604	2,680	2,601	2,520
Construction materials and supplies.....do	38,152	38,395	38,395	39,016	39,348	39,203	39,374	39,199	40,785	40,751	40,671	41,728	42,169	42,785	43,729
Other materials and supplies.....do	9,810	9,238	9,238	9,247	9,313	9,440	9,406	9,379	9,474	9,567	9,601	9,778	9,740	9,692	9,809
Supplementary series:†	24,392	23,147	23,147	23,156	23,344	24,038	24,305	24,986	25,742	26,404	27,517	28,070	28,317	28,869	28,817
Household durables.....do	1,627	1,810	1,810	1,848	1,844	1,915	1,977	2,077	2,162	2,064	2,049	2,161	2,238	2,139	2,064
Capital goods industries¶.....do	44,142	43,483	43,483	44,079	44,102	44,308	44,733	44,853	46,637	46,779	46,929	48,065	48,522	49,191	49,948
Nondefense.....do	26,672	25,385	25,385	25,157	25,291	25,502	25,502	26,322	26,747	27,084	27,792	28,444	29,000	29,814	30,528
Defense.....do	17,470	18,098	18,098	18,926	18,935	19,017	19,231	19,011	20,315	20,032	19,845	20,273	20,078	20,191	20,134
BUSINESS INCORPORATIONS⊕															
New incorporations (50 States and Dist. Col.):															
Unadjusted⊖.....number	264,209	287,547	26,051	25,715	24,340	30,003	26,414	28,030	28,331	26,103	26,118	24,761	26,786	24,452	27,700
Seasonally adjusted⊖.....do	264,209	287,547	25,529	24,685	24,743	27,399	26,372	26,396	26,277	26,893	26,612	26,795	27,169	27,169	27,700
INDUSTRIAL AND COMMERCIAL FAILURES⊕															
Failures, total.....number	10,748	10,326	730	750	880	986	808	856	730	740	824	730	755	799	708
Commercial service.....do	1,392	1,404	93	95	130	116	121	115	88	103	101	106	88	91	98
Construction.....do	1,687	1,545	101	130	118	146	102	128	81	92	124	103	106	127	118
Manufacturing and mining.....do	2,035	1,932	126	139	121	194	134	127	126	127	147	107	125	121	108
Retail trade.....do	4,650	4,428	353	395	425	445	355	398	338	344	372	352	363	393	308
Wholesale trade.....do	984	957	57	81	86	85	96	88	97	74	80	62	73	67	76
Liabilities (current), total.....thous. \$	1,887,754	1,916,929	111,322	101,619	191,331	220,662	148,467	190,139	127,900	204,624	253,619	113,540	152,974	208,583	86,786
Commercial service.....do	298,736	356,923	18,170	15,776	36,087	26,578	14,142	29,482	14,228	18,022	16,058	13,807	14,072	17,502	16,089
Construction.....do	231,533	222,367	12,473	18,261	24,946	26,815	8,518	16,980	10,447	7,619	22,000	9,435	12,737	22,044	13,728
Manufacturing and mining.....do	817,841	712,611	44,742	36,515	77,847	113,437	60,566	32,323	48,979	112,769	114,160	50,938	47,907	52,284	19,266
Retail trade.....do	360,603	444,086	27,953	19,374	28,604	42,284	48,870	35,848	27,036	45,419	87,812	31,597	63,580	105,445	22,401
Wholesale trade.....do	179,041	180,952	7,984	11,693	23,877	11,548	16,371	75,506	27,210	20,795	13,589	7,763	14,678	11,308	15,302
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 43.8	2 41.7	37.5	35.7	40.8	41.2	36.5	38.2	34.2	38.5	40.5	39.1	38.8	38.5	37.4

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products.....1910-14=100.....	280	285	294	303	310	304	303	313	317	323	325	326	328	331	348
Crops ?.....do	227	243	245	251	248	243	253	261	263	262	268	264	263	272	295
Commercial vegetables.....do	294	323	340	356	320	290	327	342	319	328	334	341	295	360	402
Cotton.....do	183	209	246	255	255	235	264	272	270	261	261	206	216	229	187
Feed grains and hay.....do	177	185	168	173	173	173	174	180	180	178	178	187	187	191	221
Food grains.....do	163	167	165	165	166	166	168	170	166	164	183	207	227	239	283
Fruit.....do	245	265	251	255	259	263	260	275	310	278	292	309	321	273	282
Tobacco.....do	604	619	664	671	664	665	666	666	665	676	715	718	701	705	707
Livestock and products ?.....do	326	321	338	349	363	357	346	357	361	376	374	380	383	381	401
Dairy products.....do	345	354	371	369	365	362	352	345	342	348	357	373	381	388	394
Meat animals.....do	405	402	426	453	481	468	450	485	498	515	507	504	512	496	524
Poultry and eggs.....do	151	133	138	130	130	138	122	123	125	136	132	145	136	150	168
Prices paid:															
All commodities and services.....do	336	352	358	360	363	364	365	366	369	372	372	376	377	381	386
Family living items.....do	366	382	389	391	395	395	396	398	400	403	403	406	404	408	414
Production items.....do	314	331	335	338	340	341	343	344	348	349	349	356	358	361	379
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	390	410	416	420	423	423	428	428	432	433	433	438	440	444	458

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1967=100	116.3	121.3	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	127.7
Special group indexes:																
All items less shelter.....do	114.4	119.3	120.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1	123.2	123.8	124.2	124.6	124.8	125.3
All items less food.....do	116.7	122.1	123.9	124.0	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7	127.1	127.4	127.6	127.4
All items less medical care.....do	116.1	120.9	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9	126.2	126.6	126.9	127.3
Commodities.....do	113.5	117.4	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0	122.3	122.7	122.9	123.4
Nondurables.....do	114.0	117.7	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8	123.1	123.5	123.8	124.7
Nondurables less food.....do	113.1	117.0	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8	121.3	121.7	121.7	120.9
Durable goods.....do	111.8	116.5	118.1	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8	120.1	120.3	120.3	119.9
Commodities less food.....do	112.5	116.8	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3	120.8	121.0	121.1	120.5
Services.....do	121.6	125.4	130.7	131.5	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1	134.6	134.9	135.4	135.7
Services less rent.....do	123.7	130.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7	137.2	137.6	138.0	138.3
Food.....do	114.9	118.4	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8	124.9	125.4	126.0	128.6
Meats, poultry, and fish.....do	116.5	116.9	118.9	120.7	126.3	126.8	125.9	124.8	126.4	129.0	130.8	130.9	131.3	131.5	131.2	136.1
Dairy products.....do	111.8	115.3	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9	117.1	117.7	118.3	119.1
Fruits and vegetables.....do	113.4	119.1	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7	124.5	126.5	127.3	130.5
Housing.....do	118.9	124.3	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1	130.4	130.8	131.2	131.4
Shelter.....do	123.6	128.8	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7	136.0	136.2	136.8	136.9
Rent.....do	110.1	115.2	116.9	117.5	117.8	118.0	118.4	118.6	119.0	119.2	119.6	119.9	120.3	120.5	121.0	121.5
Homeownership.....do	128.5	133.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5	141.8	142.0	142.6	142.6
Fuel and utilities.....do	107.6	115.1	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3	120.6	121.7	121.9	122.8
Fuel oil and coal.....do	110.1	117.5	118.1	118.7	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0	118.1	119.3	119.4	120.7
Gas and electricity.....do	107.3	114.7	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.9	120.9	122.2	122.5	124.1
Household furnishings and operation.....do	113.4	118.1	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6	121.8	122.1	122.3	122.2
Apparel and upkeep.....do	116.1	119.8	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3	125.0	125.0	123.0
Transportation.....do	112.7	118.6	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0	121.2	121.4	121.3	121.0
Private.....do	111.1	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6	118.7	119.0	118.9	118.5
New cars.....do	107.6	112.0	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6	110.1	110.2	110.6	111.1
Used cars.....do	104.3	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	112.7	112.4	113.6	115.2	116.0	115.0	112.8
Public.....do	128.5	137.7	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3	143.3	144.0	144.1	144.1	144.5	144.3
Health and recreation.....do	116.2	122.2	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8	127.2	127.4	127.5	127.8
Medical care.....do	120.6	128.4	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1	133.9	134.1	134.4	134.9
Personal care.....do	113.2	116.8	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.2	120.5	120.8	121.0	121.5	121.8	121.8
Reading and recreation.....do	113.4	119.3	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7	124.0	124.1	124.0	124.1
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100	113.4	1108.0	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7	124.5	126.2	130.8	134.4
9 Foodstuffs.....do	112.6	1109.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7	119.4	118.7	125.0	127.5
13 Raw industrials.....do	113.8	1107.1	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8	128.1	131.6	134.8	139.3
All commodities.....do	110.4	113.9	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	124.5
By stage of processing:																
Crude materials for further processing.....do	112.2	115.0	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3	129.2	130.4	138.3	143.3
Intermediate materials, supplies, etc.....do	109.8	114.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7	119.9	120.6	122.3	123.1
Finished goods.....do	110.4	113.5	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2	117.6	118.3	119.5	121.0
Consumer finished goods.....do	109.9	112.7	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7	117.1	117.9	119.3	121.2
Producer finished goods.....do	111.9	116.6	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.7	119.9	120.3	120.6
By durability of product:																
Durable goods.....do	112.4	117.0	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8	121.7	121.8	122.1	122.7
Nondurable goods.....do	108.9	111.7	113.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1	118.8	120.0	123.5	125.7
Total manufactures.....do	110.2	113.8	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8	118.8	119.2	120.7	121.6
Durable manufactures.....do	112.0	117.0	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9	121.7	121.8	122.1	122.6
Nondurable manufactures.....do	108.2	110.5	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6	115.8	116.5	119.2	120.6
Farm prod., processed foods and feeds.....do	111.6	113.8	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5	123.3	125.3	132.6	137.0
Farm products.....do	111.0	112.9	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6	125.5	128.8	137.5	144.2
Fruits and vegetables, fresh and dried.....do	111.6	120.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9	138.9	138.1	122.8	141.8	134.6	151.2
Grains.....do	98.8	100.9	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5	109.2	113.6	137.6	135.6
Live poultry.....do	99.6	100.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3	103.8	102.8	103.6	127.9
Livestock.....do	116.7	118.3	124.7	132.2	139.6	136.7	133.8	139.8	146.4	152.4	148.1	144.9	144.2	139.5	152.6	159.4
Foods and feeds, processed.....do	112.0	114.3	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8	121.8	123.1	129.4	132.4
Beverages and beverage materials.....do	112.9	115.8	116.4	116.4	116.8	116.7	117.2	117.2	117.8	117.9	118.9	119.1	118.8	119.4	119.7	119.8
Cereal and bakery products.....do	107.6	111.4	111.6	112.2	112.4	112.6	112.8	113.3	113.3	113.6	115.3	116.1	116.9	118.3	120.1	121.0
Dairy products.....do	111.2	115.4	117.4	117.3	117.5	118.0	117.5	117.4	115.3	117.7	118.6	119.0	120.0	121.8	123.0	123.8
Fruits and vegetables, processed.....do	110.4	114.3	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6	120.2	120.1	121.8	123.8	124.7	125.3

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

COMMODITY PRICES—Continued

WHOLESALE PRICES ¹ —Continued (U.S. Department of Labor Indexes—Continued)																	
All commodities—Continued																	
Industrial commodities—Continued																	
Hides, skins, and leather products ² 1967=100																	
Footwear.....do.....	110.1	114.0	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7	139.8	144.0	142.2	143.9	
Hides and skins.....do.....	113.0	116.8	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	128.5	126.8	127.0	128.5	128.7	129.0	
Leather.....do.....	104.4	115.1	128.6	136.0	139.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0	270.8	287.0	255.2	274.0	
Lumber and wood products.....do.....	107.7	112.5	117.0	120.0	129.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5	153.3	162.6	162.2	162.8	
Lumber.....do.....	113.7	127.0	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5	149.2	149.4	149.8	151.0	
Machinery and equipment ³.....do.....	113.7	135.5	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1	166.8	167.9	169.0	
Agricultural machinery and equip.....do.....	111.4	115.5	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3	118.3	118.5	118.6	118.9	
Construction machinery and equip.....do.....	113.0	117.2	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6	122.6	122.9	122.9	123.6	
Electrical machinery and equip.....do.....	115.5	121.4	123.2	124.3	124.7	125.0	125.7	125.6	125.9	126.1	126.1	126.1	126.1	126.3	126.3	126.6	
Metalworking machinery and equip.....do.....	106.4	109.5	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6	110.5	110.6	110.6	110.9	
Metals and metal products ⁴.....do.....	114.0	117.3	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0	121.2	121.3	121.3	121.8	
Heating equipment.....do.....	116.7	119.0	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0	124.1	124.1	124.4	125.6	
Iron and steel.....do.....	110.6	115.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2	119.2	119.2	119.2	118.8	
Nonferrous metals.....do.....	115.1	121.8	125.3	126.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8	128.9	129.0	129.5	131.9	
Nonmetallic mineral products ⁵.....do.....	125.0	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4	117.3	117.2	117.4	117.9	
Clay prod., structural, excl. refractories.....do.....	113.3	122.4	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3	127.3	127.4	128.2	
Concrete products.....do.....	109.8	114.2	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5	118.4	118.8	118.9	120.3	
Gypsum products.....do.....	112.2	120.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3	127.2	127.3	127.5	128.5	
Pulp, paper, and allied products.....do.....	100.0	106.8	114.1	113.4	113.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2	115.5	115.0	114.8	117.4	
Paper.....do.....	108.2	110.1	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3	114.7	115.0	115.1	115.8	
Rubber and plastics products.....do.....	111.0	114.1	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	116.8	117.3	117.5	117.8	
Tires and tubes.....do.....	108.6	109.2	109.4	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5	109.5	109.8	109.8	109.8	
Textile products and apparel ⁶.....do.....	109.0	109.2	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7	109.7	109.7	109.7	109.7	
Apparel.....do.....	107.2	108.6	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3	114.8	115.1	115.6	116.6	
Cotton products.....do.....	111.0	112.9	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3	115.6	115.9	116.0	116.5	
Manmade fiber textile products.....do.....	105.6	110.6	113.6	118.0	119.6	119.6	120.5	121.5	122.6	123.0	122.8	123.6	124.0	124.2	124.8	126.0	
Silk yarns.....do.....	102.1	109.8	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6	108.6	109.5	110.3	111.4	
Wool products.....do.....	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Transportation equipment ⁷.....do.....	99.4	93.5	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5	106.6	107.1	108.8	114.5	
Motor vehicles and equip.....do.....	104.5	110.3	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2	112.9	113.0	114.2	114.1	
Miscellaneous products ⁸.....do.....	108.5	114.7	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5	116.9	117.0	118.4	118.2	
Toys, sporting goods, etc.....do.....	109.9	112.8	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2	115.0	115.0	115.1	115.8	
Tobacco products.....do.....	109.4	112.6	113.1	113.6	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8	114.9	115.0	115.1	116.2	
Purchasing power of the dollar.....do.....	114.0	116.7	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	
As measured by—																	
Wholesale prices.....do.....	1967=\$1.00	\$0.906	\$0.878	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829	\$0.814	\$0.803
Consumer prices.....do.....		.860	.824	.812	.812	.808	.806	.805	.802	.800	.797	.796	.792	.790	.788	.786	.783

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹																
New construction (unadjusted), total ².....mil. \$.....	94,030	109,399	9,175	8,417	8,184	8,920	9,629	10,488	10,973	10,910	11,404	11,486	11,583	11,063	10,339	-----
Private, total ³.....do.....	65,932	79,535	7,043	6,353	6,108	6,737	7,337	7,859	8,234	8,277	8,522	8,592	8,697	8,521	8,164	-----
Residential (including farm).....do.....	31,864	43,062	3,890	3,542	3,381	3,752	4,194	4,520	4,830	4,969	5,052	5,077	5,046	4,944	4,662	-----
New housing units.....do.....	24,272	34,860	3,214	2,963	2,848	3,131	3,390	3,608	3,904	4,059	4,140	4,212	4,234	4,178	3,934	-----
Nonresidential buildings, except farm and public utilities, total ⁴.....mil. \$.....	21,417	22,479	1,913	1,748	1,679	1,840	1,928	2,041	2,075	2,017	2,144	2,171	2,221	2,121	2,109	-----
Industrial.....do.....	6,538	5,423	433	362	328	365	382	393	416	398	415	401	397	399	416	-----
Commercial.....do.....	9,754	11,619	1,023	956	934	1,005	1,066	1,155	1,161	1,132	1,203	1,252	1,274	1,187	1,167	-----
Public utilities:																-----
Telephone and telegraph.....do.....	2,968	3,005	270	194	219	268	245	282	299	266	296	286	307	307	-----	
Public, total ⁵.....do.....	28,098	29,864	2,132	2,064	2,076	2,183	2,232	2,629	2,739	2,633	2,882	2,894	2,886	2,542	2,175	-----
Buildings (excluding military) ⁶.....do.....	10,657	11,397	908	888	908	856	871	941	955	921	1,042	1,049	1,102	958	-----	
Housing and redevelopment.....do.....	1,107	1,136	93	89	66	64	61	67	73	94	78	62	73	70	-----	
Industrial.....do.....	499	572	45	44	39	46	48	48	46	33	42	44	47	43	50	
Military facilities.....do.....	718	894	83	75	66	83	72	83	95	99	84	96	99	106	100	
Highways and streets.....do.....	9,981	10,658	660	585	552	633	798	980	1,015	1,018	1,105	1,094	-----	-----	-----	
New construction (seasonally adjusted at annual rates), total ⁷.....bil. \$.....	-----	-----	115.6	120.8	121.8	122.9	120.4	122.1	121.0	119.8	122.8	124.9	129.1	126.7	129.6	-----
Private, total ⁸.....do.....	-----	-----	85.2	88.6	90.9	92.5	91.5	92.3	92.6	91.5	93.6	94.3	96.3	97.4	98.7	-----
Residential (including farm).....do.....	-----	-----	47.9	49.6	51.9	53.1	52.7	52.3	52.9	53.5	54.3	55.5	56.4	57.1	57.2	-----
New housing units.....do.....	-----	-----	38.7	40.4	42.8	44.0	43.6	43.3	43.7	44.0	44.7	45.9	46.7	47.4	47.3	-----
Nonresidential buildings, except farm and public utilities, total ⁹.....bil. \$.....	-----	-----	23.0	23.9	23.5	24.0	23.8	24.6	24.3	23.2	24.2	23.6	24.3	24.2	25.4	-----
Industrial.....do.....	-----	-----	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.8	4.4	4.3	4.6	4.7	-----
Commercial.....do.....	-----	-----	12.4	13.3	13.2	13.2	13.4	14.1	13.5	13.0	13.4	13.5	13.8	13.4	14.1	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	3.4	3.2	3.3	3.6	-----	
Public, total ¹⁰.....do.....	-----	-----	30.3	32.2	30.9	30.4	28.9	29.8	28.6	28.3	29.2	30.6	32.8	29.3	30.9	-----
Buildings (excluding military) ¹¹do.....	-----	-----	12.2	12.4	11.7	10.8	10.1	10.6	10.4	10.9	11.5	12.2	13.7	11.0	-----	
Housing and redevelopment.....do.....	-----	-----	1.2	1.2	.8	.6	.6	.8	.8	1.3	1.1	.8	.9	.8		

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CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS															
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):															
Valuation, total.....mil. \$.	68,160	80,590	6,252	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225	7,248	6,464
Index (mo. data seas. adj.).....1967=100.	123	145	160	165	155	159	167	165	154	155	180	187	171	177	163
Public ownership.....mil. \$.	21,977	22,626	1,681	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,669	1,785	1,650
Private ownership.....do.	41,735	47,879	4,571	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	5,462	4,814
By type of building:															
Nonresidential.....do.	24,394	25,846	1,934	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	2,384	2,184	2,212
Residential.....do.	24,675	37,119	2,990	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663	3,120
Non-building construction.....do.	18,992	19,925	1,329	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402	1,132
New construction planning (Engineering News-Record) ○.....do.	66,937	65,578	8,006	4,456	6,500	7,133	4,231	4,799	5,000	3,894	5,315	4,470	6,489	8,032	7,679
HOUSING STARTS AND PERMITS															
New housing units started:															
Unadjusted:															
Total (private and public).....thous.	1,469.0	2,084.5	155.3	150.9	153.6	205.8	213.2	227.9	226.2	207.5	231.0	204.4	218.2	187.1	150.9
Inside SMSA's.....do.	1,034.4	1,518.5	118.1	112.2	117.2	152.4	155.6	162.7	160.4	147.7	168.2	140.8	158.0	136.4	115.4
Privately owned.....do.	1,433.6	2,052.2	152.1	149.1	152.2	203.9	211.6	225.8	223.1	206.5	228.6	203.0	216.5	185.7	148.8
One-family structures.....do.	812.9	1,151.0	80.4	76.2	76.3	111.4	119.8	135.2	131.9	119.1	131.3	120.5	117.0	97.4	72.6
Seasonally adjusted at annual rates:†															
Total privately owned.....do.			2,396	2,439	2,540	2,313	2,204	2,318	2,315	2,244	2,424	2,426	2,446	2,395	2,344
One-family structures.....do.			1,305	1,395	1,281	1,310	1,215	1,308	1,283	1,319	1,373	1,382	1,315	1,324	1,196
New private housing units authorized by building permits (13,000 permit-issuing places):															
Monthly data are seas. adj. at annual rates:															
Total.....thous.	1,352	1,907	2,191	2,204	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,377
One-family structures.....do.	647	903	982	1,098	959	954	963	923	989	1,013	1,031	975	1,086	961	947
Manufacturers' shipments of mobile homes:															
Unadjusted.....do.	401.2	496.6	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	48.8	54.1	50.4	37.7
Seasonally adjusted at annual rates.....do.			509	554	552	595	634	572	604	572	532	502	540	651	606
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite.....1967=100.	122	131	135	135	136	136	135	137	137	138	139	139	140	141	141
American Appraisal Co., The:															
Average, 30 cities.....1913=100.	1,132	1,258	1,316	1,325	1,336	1,341	1,348	1,350	1,367	1,375	1,379				
Atlanta.....do.	1,254	1,411	1,482	1,536	1,540	1,540	1,545	1,545	1,545	1,577	1,577				
New York.....do.	1,202	1,359	1,417	1,419	1,425	1,435	1,436	1,436	1,436	1,436	1,440				
San Francisco.....do.	1,088	1,174	1,190	1,195	1,266	1,266	1,267	1,267	1,267	1,306	1,315				
St. Louis.....do.	1,116	1,219	1,259	1,260	1,264	1,264	1,265	1,284	1,284	1,285	1,285				
Associated General Contractors of America, Inc., The (building only) ♂.....1967=100.	126														
Boeckh indexes:															
Average, 20 cities:															
Apartments, hotels, office buildings.....1967=100.	124.4	135.0	138.5	141.8		143.5		144.6		146.6		147.5		148.3	
Commercial and factory buildings.....do.	123.1	133.9	138.1	140.6		143.1		144.2		146.1		146.9		147.9	
Residences.....do.	122.4	132.8	137.5	141.4		143.3		145.0		147.3		148.6		149.5	
Engineering News-Record:															
Building.....1967=100.	124.4	140.5	147.9	149.0	150.8	151.5	152.1	152.7	153.8	154.6	155.3	156.9	157.9	160.1	161.7
Construction.....do.	128.9	146.7	154.6	155.6	156.6	157.2	157.6	158.5	159.9	160.8	162.5	164.2	165.1	167.9	168.9
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100.	125.6	131.7	133.5			135.5			133.7			141.2			
CONSTRUCTION MATERIALS															
Output index:															
Composite, unadjusted ♀.....1947-49=100.	164.3	175.7	159.5	157.5	167.6	197.1	186.4	203.7	204.2						
Seasonally adjusted.....do.			183.0	166.2	189.0	203.4	183.0	188.1	190.5						
Iron and steel products, unadjusted.....do.	166.4	163.8	141.0	134.4	146.1	180.4	173.8	190.4	191.2	164.8	198.2	184.0	193.8	174.4	
Lumber and wood products, unadj.....do.	162.3	182.7	177.6	177.6	187.2	209.0	192.7	206.1	201.1	182.4	208.5	194.8	211.7	192.0	
Portland cement, unadjusted.....do.	194.3	209.0	156.8	134.0	138.2	192.8	205.1	252.6	269.6	253.0	304.5	264.2	275.4	198.6	
REAL ESTATE †															
Mortgage applications for new home construction:															
FHA net applications.....thous. units.	315.0	366.8	32.4	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	14.0	12.3	12.6	9.7
Seasonally adjusted annual rates.....do.			419	325	323	264	227	222	221	224	207	166	147	162	131
Requests for VA appraisals.....do.	143.7	217.9	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.9	15.7	16.4	15.5
Seasonally adjusted annual rates.....do.			228	232	224	207	248	197	219	203	199	193	191	207	192
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount.....mil. \$.	8,113.73	10,374.54	859.77	935.45	813.63	798.12	653.69	627.34	643.05	635.16	750.10	585.28	598.00	592.11	435.11
Vet. Adm.: Face amount\$.....do.	3,442.90	6,065.83	719.71	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	758.57	737.74	791.77	731.70
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	10,615	7,936	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	6,295	6,736	7,045	7,245	7,979
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	21,387	39,485	3,592	2,632	2,849	3,910	3,819	4,603	5,449	4,572	5,379	4,689	4,522	4,393	4,550
By purpose of loan:															
Home construction.....do.	4,150	6,835	573	481	518	712	707	836	872	743	803	739	761	714	678
Home purchase.....do.	10,239	18,810	1,590	1,253	1,400	1,861	1,819	2,276	2,920	2,515	3,087	2,587	2,423	2,307	2,122
All other purposes.....do.	6,998	13,840	1,429	898	931	1,337	1,293	1,491	1,657	1,314	1,489	1,363	1,338	1,372	1,750
Foreclosures.....number.	101,070	116,698	10,602	10,831	9,792	11,952	10,095	12,731	12,469	10,539	11,141	10,747			
Fire losses (on bldgs., contents, etc.)†.....mil. \$.	2,328	2,316	190	198	202	241	193	193	187	188	184	178	182	164	194

Revised. Preliminary. Computed from cumulative valuation total. Index as of Feb. 1, 1973; Building, 165.7; construction, 172.6. Data for Sept. 1971, and Mar., June, Aug. and Nov. 1972 are for 5 weeks; other months, 4 weeks. Includes data for items not shown separately. Data include guaranteed direct loans sold. New base; com-

parable data for earlier periods will be shown later. Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17. Revisions for Jan. 1970 through Sept. 1971 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted†																
Combined index†.....1957-59=100.....	199	199	201	209	207	205	215	216	214	214	219					
Television (network).....do.....	249	233	246	235	258	244	257	253	247	264	267					
Spot TV.....do.....	318	302	290	319	292	327	335	349	338	321	310					
Magazines.....do.....	165	175	174	185	184	178	181	187	187	186	187					
Newspapers.....do.....	127	141	140	153	140	134	149	147	148	142	162					
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,185.7	1,251.4	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0	136.5	138.5	111.2	
Apparel and accessories.....do.....	50.9	47.0	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4	5.0	4.1	3.5	
Automotive, incl. accessories.....do.....	95.3	111.3	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4	15.1	11.7	6.8	
Building materials.....do.....	20.8	19.2	7	1.1	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2	2.1	2.1	1.0	
Drugs and toiletries.....do.....	156.6	158.6	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1	13.5	13.6	11.5	
Foods, soft drinks, confectionery.....do.....	99.4	108.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9	11.8	13.7	9.7	
Beer, wine, liquors.....do.....	98.0	88.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7	10.2	11.4	14.8	
Household equip., supplies, furnishings.....do.....	71.1	64.0	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6	10.2	9.5	4.9	
Industrial materials.....do.....	43.8	33.1	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3	2.4	3.0	1.9	
Soaps, cleansers, etc.....do.....	16.4	17.8	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8	1.7	1.9	1.3	
Smoking materials.....do.....	64.7	118.2	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3	11.1	11.4	11.3	
All other.....do.....	468.9	486.0	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1	53.2	56.0	44.6	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$.....	3,119.5	3,289.9	1,293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4	281.2	333.7	339.1		
Automotive.....do.....	92.8	101.9	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4	10.5	8.2	8.8		
Classified.....do.....	724.3	764.3	54.3	71.1	69.5	76.1	83.7	81.4	79.3	82.6	76.7	74.3	82.9	72.8		
Financial.....do.....	117.0	106.6	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3	8.3	11.6	9.4		
General.....do.....	426.5	461.8	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0	40.2	50.6	50.5		
Retail.....do.....	1,759.0	1,855.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0	147.9	180.3	197.6		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	246,643	267,357	23,654	21,756	22,012	24,938	23,014	25,290	25,389	23,491	26,654	25,555	26,823	27,154	26,003	
Durable goods establishments.....do.....	111,778	122,420	10,478	9,725	9,951	11,567	10,977	11,898	12,127	11,085	12,552	12,092	12,604	12,301	11,460	
Nondurable goods establishments.....do.....	134,865	144,937	13,176	12,031	12,061	13,371	12,067	13,392	13,262	12,406	14,102	13,463	14,219	14,853	14,543	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	26,622	28,828	28,828	29,064	29,070	29,280	29,608	29,660	29,648	29,901	29,868	30,367	31,255	31,665	31,913	
Durable goods establishments.....do.....	15,318	16,987	16,987	17,041	17,171	17,412	17,740	17,855	18,003	18,332	18,098	18,166	18,250	18,471	18,574	
Nondurable goods establishments.....do.....	11,304	11,841	11,841	12,023	11,908	11,877	11,868	11,814	11,646	11,569	11,769	12,201	13,005	13,194	13,339	
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.....	375,527	408,850	42,572	30,604	30,987	36,220	35,389	38,164	38,730	36,961	37,994	37,522	39,014	39,790	46,799	35,608
Durable goods stores †.....do.....	114,288	131,814	11,931	9,661	10,181	12,258	12,095	13,296	13,735	12,624	12,785	12,501	13,569	13,229	13,663	12,055
Automotive group.....do.....	64,966	78,916	6,149	5,756	6,192	7,582	7,372	8,162	8,372	7,486	7,406	7,192	8,043	7,775	7,280	7,550
Passenger car, other auto. dealers.....do.....	59,388	72,638	5,570	5,317	5,760	7,020	6,782	7,529	7,716	6,869	6,770	6,592	7,396	7,136	6,641	
Tire, battery, accessory dealers.....do.....	5,578	6,378	579	439	432	502	590	623	656	617	636	600	647	639	639	
Furniture and appliance group †.....do.....	17,778	18,560	2,173	1,560	1,550	1,673	1,595	1,689	1,770	1,749	1,817	1,760	1,863	1,959	2,311	1,693
Furniture, homefurnishings stores.....do.....	10,483	11,094	1,159	905	919	1,021	969	1,034	1,101	1,001	1,070	1,022	1,107	1,166	1,237	
Household appliance, TV, radio.....do.....	6,073	6,221	811	540	505	516	508	530	544	608	607	595	599	623	823	
Lumber, building, hardware group.....do.....	15,346	17,378	1,540	1,223	1,240	1,466	1,544	1,731	1,841	1,837	1,952	1,883	1,924	1,759	1,661	
Lumber, bldg. materials dealers †.....do.....	11,995	13,733	1,127	984	998	1,176	1,226	1,356	1,460	1,465	1,590	1,541	1,567	1,398	1,209	
Hardware stores.....do.....	3,351	3,645	413	239	242	290	318	375	381	372	362	342	357	361	452	
Nondurable goods stores †.....do.....	261,239	277,036	30,641	20,943	20,806	23,962	23,294	24,868	24,995	24,337	25,209	25,021	25,445	26,561	33,136	23,553
Apparel group.....do.....	19,810	20,804	3,001	1,437	1,309	1,734	1,665	1,769	1,739	1,580	1,759	1,846	1,923	2,055	3,127	1,539
Men's and boys' wear stores.....do.....	4,630	4,727	750	353	302	365	390	419	432	371	389	401	445	504	812	
Women's apparel, accessory stores.....do.....	7,582	8,193	1,183	547	521	665	626	683	653	605	667	708	737	777	1,193	
Shoe stores.....do.....	3,501	3,532	403	235	210	317	294	304	298	267	317	361	340	351	463	
Drug and proprietary stores.....do.....	13,352	13,736	1,565	1,105	1,101	1,157	1,141	1,197	1,195	1,163	1,222	1,184	1,189	1,201	1,653	1,189
Eating and drinking places.....do.....	29,689	31,131	2,688	2,454	2,402	2,693	2,699	2,894	3,022	3,063	3,127	2,943	2,602	2,782	2,917	2,698
Food group.....do.....	86,114	89,239	8,300	7,101	7,105	7,870	7,588	7,937	8,173	8,092	8,100	8,253	7,862	7,991	8,897	7,934
Grocery stores.....do.....	79,756	82,793	7,707	6,620	6,619	7,334	7,069	7,389	7,592	7,492	7,494	7,676	7,293	7,441	8,277	7,389
Gasoline service stations.....do.....	27,994	29,163	2,528	2,388	2,264	2,488	2,457	2,608	2,645	2,752	2,758	2,606	2,686	2,668	2,736	2,665
General merchandise group with non-stores †.....mil. \$.....	61,320	68,134	9,904	4,426	4,512	5,673	5,496	6,002	5,977	5,660	6,224	6,151	6,540	7,487	10,707	4,940
General merchandise group without non-stores †.....mil. \$.....	55,812	62,242	9,361	4,004	4,064	5,151	5,037	5,501	5,493	5,208	5,735	5,628	5,985	6,887	10,197	4,517
Department stores.....do.....	37,295	42,027	6,518	2,680	2,646	3,367	3,348	3,688	3,739	3,486	3,787	3,835	4,006	4,622	7,058	3,055
Mail order houses (dept. store mdse).....do.....	3,853	4,301	548	260	327	419	352	388	344	336	444	389	505	660	561	
Variety stores.....do.....	6,959	6,972	1,133	419	464	600	580	620	616	584	638	610	623	698	1,295	
Liquor stores.....do.....	7,980	8,773	1,073	669	652	743	709	751	774	803	760	749	757	779	1,066	
Estimated sales (seas. adj.), total †.....do.....			34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,277	40,526
Durable goods stores †.....do.....			11,534	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,173	13,594	14,131
Automotive group.....do.....			6,639	6,578	6,689	7,073	7,067	7,302	7,266	7,399	7,723	7,503	7,853	7,825	8,311	
Passenger car, other auto. dealers.....do.....			6,162	6,028	6,121	6,464	6,490	6,719	6,704	6,821	7,104	6,888	7,195	7,215	7,749	
Tire, battery, accessory dealers.....do.....			477	550	568	609	577	583	562	578	619	615	658	610	562	
Furniture and appliance group †.....do.....			1,651	1,741	1,728	1,780	1,743	1,748	1,735	1,781	1,797	1,750	1,846	1,846	1,793	
Furniture, homefurnishings stores.....do.....			1,954	1,020	1,027	1,058	1,044	1,051	1,051	1,036	1,040	1,034	1,093	1,093	1,050	
Household appliance, TV, radio.....do.....			558	607	573	588	583	576	527	607	613	580	602	591	579	
Lumber, building, hardware group.....do.....			1,548	1,685	1,576	1,622	1,562	1,592	1,605	1,679	1,714	1,746	1,780	1,747	1,707	
Lumber, bldg. materials dealers †.....do.....			1,249	1,359	1,249	1,270	1,246	1,250	1,263	1,338	1,362	1,406	1,427	1,390	1,375	
Hardware stores.....do.....			299	326	327	352	316	342	342	341	352	340	353	357	332	

† Revised. † Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2. ‡ Advance estimate. †Source: Media Records, Inc. †4-City Newspaper Advertising Trend Chart. †New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 62 cities as formerly published. †Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ft.

of the Dec. 1971 Survey (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). † Includes data for items not shown separately. †Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the Survey for that month (no comparable earlier data are available). †Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. †Except department stores mail order.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973	
	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 ♀	23,562	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,540	25,683	26,395		
Apparel group	1,773	1,732	1,741	1,767	1,834	1,846	1,788	1,801	1,813	1,836	1,947	1,891	1,868			
Men's and boys' wear stores	388	390	409	417	445	438	429	433	438	433	468	445	430			
Women's apparel, accessory stores	715	677	673	671	673	706	683	695	699	701	718	710	720			
Shoe stores	295	286	287	290	310	317	294	299	300	318	350	344	334			
Drug and proprietary stores	1,165	1,137	1,155	1,178	1,205	1,208	1,218	1,204	1,246	1,204	1,226	1,250	1,225			
Eating and drinking places	2,746	2,745	2,714	2,814	2,763	2,785	2,801	2,797	2,830	2,830	2,873	2,913	2,964			
Food group	7,523	7,387	7,665	7,720	7,795	7,955	7,832	7,956	8,039	8,005	8,209	8,134	8,025			
Grocery stores	6,994	6,860	7,133	7,190	7,265	7,449	7,279	7,374	7,457	7,438	7,637	7,570	7,463			
Gasoline service stations	2,523	2,506	2,493	2,534	2,489	2,534	2,500	2,577	2,622	2,611	2,686	2,681	2,725			
General merchandise group with non-stores ♀	5,756	5,874	5,965	6,088	6,025	6,246	6,143	6,267	6,288	6,333	6,548	6,354	6,334			
General merchandise group without non-stores ♀	5,261	5,376	5,486	5,546	5,533	5,731	5,632	5,801	5,772	5,858	6,065	5,833	5,858			
Department stores	3,607	3,578	3,650	3,664	3,643	3,838	3,792	3,899	3,845	4,007	4,092	3,937	3,985			
Mail order houses (dept. store mds.)	345	396	399	406	396	423	393	422	439	425	457	442	389			
Variety stores	572	599	617	632	671	649	638	643	654	634	663	643	666			
Liquor stores	728	727	753	800	769	706	776	785	775	767	800	763	738			
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡	45,439	50,889	50,889	50,705	51,724	53,324	54,037	54,299	53,697	52,794	51,693	53,187	55,075	56,816	53,283	
Durable goods stores ♀	19,801	23,152	23,152	23,440	23,898	24,572	24,929	25,087	24,701	23,592	21,749	22,451	22,984	23,908	23,782	
Automotive group	8,850	11,384	11,384	11,528	11,827	12,214	12,313	12,416	12,084	11,083	9,169	9,845	10,165	10,707	10,960	
Furniture and appliance group	3,384	3,557	3,557	3,498	3,465	3,652	3,732	3,735	3,692	3,691	3,672	3,750	3,803	3,923	3,746	
Lumber, building, hardware group	2,671	3,219	3,219	3,314	3,513	3,509	3,574	3,612	3,568	3,543	3,536	3,561	3,574	3,631	3,631	
Nondurable goods stores ♀	25,638	27,737	27,737	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	30,736	32,091	32,908	29,501	
Apparel group	4,209	4,397	4,397	4,244	4,416	4,408	4,674	4,596	4,509	4,598	4,834	5,044	5,188	5,302	4,556	
Food group	5,078	5,507	5,507	5,350	5,357	5,486	5,510	5,557	5,538	5,563	5,631	5,645	5,893	6,030	5,859	
General merchandise group with non-stores	9,905	11,062	11,062	10,905	11,281	11,888	12,065	12,158	12,106	12,153	12,541	12,981	13,680	14,132	11,784	
Department stores	5,976	6,613	6,613	6,548	6,704	7,132	7,232	7,344	7,273	7,203	7,469	7,763	8,316	8,759	7,075	
Book value (seas. adj.), total ‡	46,626	52,261	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	
Durable goods stores ♀	20,345	23,808	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	
Automotive group	9,133	11,772	11,772	11,609	11,494	11,436	11,387	11,412	11,086	10,596	10,407	10,937	10,918	11,247	11,324	
Furniture and appliance group	3,432	3,604	3,604	3,625	3,645	3,670	3,684	3,709	3,638	3,725	3,690	3,743	3,714	3,761	3,791	
Lumber, building, hardware group	2,748	3,312	3,312	3,378	3,428	3,433	3,467	3,507	3,508	3,529	3,579	3,612	3,628	3,705	3,732	
Nondurable goods stores ♀	26,281	28,453	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258	
Apparel group	4,384	4,580	4,580	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	4,777	4,835	4,860	4,746	
Food group	5,018	5,442	5,442	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	5,714	5,800	5,815	5,790	
General merchandise group with non-stores	10,528	11,753	11,753	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	12,446	12,388	12,590	12,521	
Department stores	6,357	7,035	7,035	7,110	7,140	7,226	7,276	7,411	7,545	7,380	7,499	7,443	7,485	7,710	7,527	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀	117,245	125,607	15,282	8,991	9,104	10,839	10,502	11,220	11,430	10,892	11,465	11,661	11,826	12,814	16,825	
Apparel group	5,475	5,741	854	351	323	496	458	487	472	410	487	532	545	584	894	
Men's and boys' wear stores	819	750	129	52	43	62	63	68	67	50	51	59	66	75	125	
Women's apparel, accessory stores	1,875	2,123	335	124	121	178	159	177	171	153	180	189	194	213	334	
Shoe stores	1,473	1,498	180	90	85	144	130	135	129	111	144	178	169	176	241	
Drug and proprietary stores	4,344	4,693	630	360	365	396	396	427	441	417	445	431	431	442	688	
Eating and drinking places	2,859	2,735	237	203	205	245	227	267	267	278	274	230	229	222	238	
Furniture and appliance group	1,508	1,600	209	138	133	137	141	156	164	152	165	156	171	168	210	
General merchandise group with non-stores	46,102	52,092	7,718	3,300	3,395	4,310	4,218	4,626	4,635	4,385	4,814	4,800	5,096	5,904	8,599	
General merchandise group without non-stores	43,487	49,008	7,434	3,104	3,169	4,036	3,989	4,371	4,393	4,165	4,578	4,531	4,785	5,593	8,356	
Dept. stores, excl. mail order sales	31,893	36,544	5,583	2,323	2,313	2,938	2,946	3,246	3,307	3,102	3,365	3,400	3,533	4,082	6,203	
Variety stores	5,417	5,398	889	324	362	467	458	490	493	465	503	486	500	568	1,068	
Grocery stores	43,183	45,235	4,278	3,652	3,688	4,118	3,893	4,049	4,206	4,114	4,122	4,315	4,090	4,232	4,732	
Tire, battery, accessory dealers	1,827	1,955	180	123	121	179	178	181	200	178	191	171	186	188	190	
Estimated sales (seas. adj.), total ♀	10,607	10,672	10,853	10,987	11,085	11,412	11,268	11,449	11,592	11,660	12,202	11,944	11,778			
Apparel group	490	471	468	483	495	502	473	493	491	511	551	531	518			
Men's and boys' wear stores	65	63	60	69	71	72	65	67	59	63	66	66	63	61		
Women's apparel, accessory stores	187	174	175	179	180	177	180	185	183	189	194	189	194	187		
Shoe stores	121	120	125	126	142	138	122	132	137	154	179	167	162			
Drug and proprietary stores	405	398	409	413	429	432	451	431	450	443	455	460	446			
Eating and drinking places	243	224	232	246	229	252	240	259	249	228	223	240	241			
General merchandise group with non-stores	4,427	4,470	4,554	4,612	4,593	4,828	4,737	4,817	4,846	4,969	5,147	5,008	5,006			
General merchandise group without non-stores	4,178	4,216	4,297	4,351	4,332	4,568	4,481	4,604	4,597	4,724	4,874	4,748	4,782			
Dept. stores, excl. mail order sales	3,129	3,127	3,182	3,200	3,175	3,388	3,310	3,413	3,379	3,534	3,627	3,519	3,532			
Variety stores	447	470	486	499	506	511	515	521	516	513	520	517	540			
Grocery stores	3,756	3,788	3,882	3,918	4,034	4,115	4,060	4,151	4,223	4,133	4,384	4,288	4,144			
Tire, battery, accessory dealers	147	162	162	190	170	160	169	165	187	182	191	177	159			
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted)	22,860	23,514	23,514	22,312	21,855	21,900	22,040	22,502	22,486	22,094	22,288	22,808	23,061	23,563	24,956	
Durable goods stores	7,387	7,753	7,753	7,331	7,359	7,359	7,439	7,640	7,809	7,687	7,805	7,966	8,010	7,942	8,030	
Nondurable goods stores	15,473	15,761	15,761	14,981	14,577	14,541	14,610	14,862	14,677							

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	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.	204.88	207.05	207.94	208.08	208.20	208.31	208.44	208.56	208.70	208.84	208.98	209.13	209.29	209.44	209.58	209.71	
LABOR FORCE ‡																	
Labor force, persons 16 years of age and over.....thous.	85,903	86,929	87,541	87,147	87,318	87,914	87,787	87,986	90,448	91,005	90,758	89,098	89,591	89,400	89,437	88,122	
Civilian labor force.....do.	82,715	84,113	84,883	84,553	84,778	85,410	85,324	85,567	88,055	88,617	88,362	86,693	87,176	86,969	86,997	85,718	
Employed, total.....do.	78,627	79,120	80,188	79,106	79,366	80,195	80,627	81,223	82,629	83,443	83,505	82,034	82,707	82,703	82,881	81,043	
Agriculture.....do.	3,462	3,387	2,948	2,869	2,909	3,094	3,287	3,551	3,976	4,061	4,081	3,658	3,721	3,363	3,165	2,955	
Nonagricultural industries.....do.	75,165	75,737	77,240	76,237	76,458	77,101	77,339	77,692	78,653	79,383	79,424	78,376	78,986	79,340	79,719	78,088	
Unemployed.....do.	4,088	4,993	4,695	5,447	5,412	5,215	4,697	4,344	5,426	5,173	4,857	4,658	4,470	4,266	4,116	4,675	
Seasonally Adjusted																	
Civilian labor force.....do.			85,145	85,644	85,518	86,264	86,184	86,431	86,554	86,597	86,941	87,066	87,236	87,023	87,267	86,921	
Employed, total.....do.			80,040	80,579	80,594	81,216	81,209	81,458	81,752	81,782	82,061	82,256	82,397	82,525	82,780	82,555	
Agriculture.....do.			3,409	3,397	3,369	3,460	3,313	3,338	3,331	3,443	3,610	3,579	3,658	3,556	3,650	3,501	
Nonagricultural industries.....do.			76,631	77,182	77,225	77,756	77,896	78,120	78,421	78,339	78,451	78,677	78,739	78,969	79,130	79,054	
Unemployed.....do.			5,105	5,065	4,924	5,048	4,975	4,973	4,802	4,815	4,890	4,839	4,839	4,498	4,487	4,366	
Long-term, 15 weeks and over.....do.			662	1,181	1,283	1,234	1,298	1,209	1,143	1,157	1,139	1,151	1,170	1,134	1,117	1,068	919
Rates (unemployed in each group as percent of total in the group):																	
All civilian workers.....do.	4.9	5.9	6.0	5.9	5.8	5.9	5.8	5.8	5.5	5.6	5.6	5.5	5.5	5.2	5.1	5.0	
Men, 20 years and over.....do.	3.5	4.4	4.4	4.2	4.1	4.2	4.2	4.1	4.0	3.9	3.9	3.8	3.9	3.5	3.4	3.3	
Women, 20 years and over.....do.	4.8	5.7	5.7	5.6	5.1	5.5	5.4	5.7	5.6	5.7	5.5	5.4	5.5	5.0	5.1	5.3	
Both sexes, 16-19 years.....do.	15.3	16.9	17.1	17.5	18.5	17.4	16.7	15.7	14.9	15.5	16.7	16.2	15.4	15.6	15.7	14.3	
White.....do.	4.5	5.4	5.4	5.3	5.2	5.3	5.3	5.2	5.1	5.0	5.1	5.0	5.0	4.6	4.6	4.6	
Negro and other races.....do.	8.2	9.9	10.5	10.9	10.6	10.4	9.3	10.3	9.2	10.0	9.7	10.0	10.0	10.1	9.6	8.9	
Married men.....do.	2.6	3.2	3.2	3.0	2.9	2.8	2.9	2.8	2.9	2.7	2.6	2.8	2.8	2.5	2.4	2.4	
Occupation: White-collar workers.....do.	2.8	3.5	3.5	3.6	3.4	3.4	3.3	3.5	3.2	3.4	3.5	3.4	3.5	3.1	3.3	3.2	
Blue-collar workers.....do.	6.2	7.4	7.3	7.1	7.0	6.9	6.8	6.7	6.5	6.5	6.4	6.0	6.0	5.8	5.6	5.6	
Industry of last job (nonagricultural):																	
Private wage and salary workers.....do.	5.2	6.2	6.2	6.1	6.0	6.1	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.3	5.2	5.1	
Construction.....do.	9.7	10.4	11.0	10.0	10.4	9.9	10.7	11.1	9.6	10.7	11.0	9.8	10.3	10.5	9.8	9.0	
Manufacturing.....do.	5.6	6.8	6.5	6.4	6.2	6.2	5.8	6.0	5.7	5.6	5.5	5.1	5.1	4.6	4.4	5.0	
Durable goods.....do.	5.7	7.0	6.5	6.5	6.3	6.2	5.8	6.2	5.8	5.7	5.2	4.8	4.5	4.2	3.9	4.6	
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab. †																	
Total, not adjusted for seasonal variation.....thous.	70,593	70,645	72,039	70,642	70,775	71,393	71,979	72,612	73,463	72,469	72,975	73,519	74,118	74,449	74,775	73,322	
Private sector (excl. government).....do.	58,058	57,790	58,814	57,464	57,444	58,002	58,592	59,182	60,152	59,720	60,295	60,366	60,606	60,804	61,079	59,708	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls †.....do.	70,593	70,645	71,291	71,552	71,744	72,011	72,246	72,592	72,699	72,661	72,984	73,176	73,589	73,899	74,024	74,221	
Private sector (excl. government).....do.	58,058	57,790	58,280	58,459	58,599	58,830	59,028	59,318	59,475	59,382	59,667	59,811	60,192	60,438	60,531	60,697	
Nonmanufacturing industries*.....do.	38,711	39,262	39,741	39,908	39,987	40,145	40,238	40,426	40,544	40,521	40,737	40,782	40,973	41,114	41,110	41,257	
Goods-producing*.....do.	23,352	22,542	22,598	22,689	22,719	22,811	22,888	23,031	23,081	22,949	23,076	23,186	23,397	23,457	23,497	23,550	
Mining.....do.	623	602	611	615	613	614	605	604	600	599	602	606	610	609	608	615	
Contract construction.....do.	3,381	3,411	3,468	3,523	3,494	3,512	3,493	3,535	3,550	3,489	3,544	3,551	3,568	3,524	3,468	3,495	
Manufacturing.....do.	19,349	18,529	18,519	18,551	18,612	18,685	18,790	18,892	18,931	18,861	18,930	19,029	19,219	19,324	19,421	19,440	
Durable goods.....do.	11,195	10,565	10,552	10,575	10,621	10,673	10,755	10,837	10,857	10,843	10,897	10,970	11,127	11,203	11,281	11,320	
Ordnance and accessories.....do.	242	192	183	183	182	182	185	186	188	190	192	188	191	197	197	198	
Lumber and wood products.....do.	573	581	601	604	604	606	610	610	611	613	613	613	616	622	622	618	
Furniture and fixtures.....do.	460	458	474	477	481	483	486	488	490	494	497	499	503	505	508	510	
Stone, clay, and glass products.....do.	640	634	638	645	646	650	651	660	662	660	663	664	673	673	675	675	
Primary metal industries.....do.	1,316	1,227	1,184	1,192	1,190	1,209	1,215	1,228	1,222	1,214	1,236	1,268	1,279	1,280	1,285	1,277	
Fabricated metal products.....do.	1,380	1,328	1,329	1,335	1,341	1,347	1,360	1,370	1,373	1,370	1,376	1,380	1,392	1,400	1,406	1,416	
Machinery, except electrical.....do.	1,982	1,805	1,809	1,803	1,815	1,814	1,824	1,848	1,858	1,855	1,868	1,881	1,915	1,934	1,957	1,971	
Electrical equipment and supplies.....do.	1,917	1,768	1,779	1,778	1,786	1,795	1,805	1,818	1,830	1,826	1,830	1,847	1,882	1,890	1,913	1,921	
Transportation equipment.....do.	1,799	1,724	1,705	1,699	1,712	1,720	1,747	1,754	1,740	1,743	1,736	1,743	1,782	1,801	1,815	1,824	
Instruments and related products.....do.	460	437	438	442	443	444	447	452	457	456	460	462	466	470	472	474	
Miscellaneous manufacturing.....do.	426	410	412	417	421	423	425	423	426	422	426	425	428	431	433	436	
Nondurable goods.....do.	8,154	7,964	7,967	7,976	7,991	8,012	8,035	8,055	8,074	8,018	8,033	8,059	8,092	8,121	8,140	8,120	
Food and kindred products.....do.	1,783	1,758	1,755	1,758	1,751	1,759	1,756	1,755	1,771	1,757	1,758	1,745	1,742	1,741	1,743	1,748	
Tobacco manufactures.....do.	83	76	72	73	73	76	77	76	75	75	70	66	66	69	73	73	
Textile mill products.....do.	976	957	969	973	976	981	984	988	991	986	992	993	1,002	1,009	1,018	1,004	
Apparel and other textile products.....do.	1,365	1,336	1,331	1,328	1,336	1,334	1,344	1,334	1,329	1,311	1,334	1,357	1,342	1,351	1,347	1,327	
Paper and allied products.....do.	706	684	686	684	685	687	691	700	699	698	699	701	707	707	710	710	
Printing and publishing.....do.	1,102	1,071	1,068	1,072	1,072	1,074	1,076	1,080	1,079	1,076	1,079	1,083	1,086	1,088	1,090	1,091	
Chemicals and allied products.....do.	1,049	1,008	999	998	997	997	996	1,002	1,001	995	997	1,007	1,011	1,013	1,015	1,016	
Petroleum and coal products.....do.	191	191	192	189	193	191	191	190	190	188	188	188	189	189	190	190	
Rubber and plastics products, nec.....do.	580	581	594	600	605	609	615	621	630	627	629	633	643	654	658	661	
Leather and leather products.....do.	320	302	301	301	303	304	305	309	309	305	307	306	304	301	299	300	
Service-producing*.....do.	47,242	48,103	48,693	48,863	49,025	49,200	49,358	49,561	49,618	49,712	49,908	49,990	50,192	50,442	50,527	50,671	
Trans., comm., electric, gas, etc.....do.	4,493	4,442	4,432	4,455	4,438	4,487	4,481	4,490	4,491	4,473	4,478	4,499	4,540	4,549	4,559	4,590	
Wholesale and retail trade.....do.	14,914	15,142	15,333	15,379	15,466	15,508	15,561	15,632	15,682	15,692	15,758	15,794	15,835	15,954	15,924	15,943	
Wholesale trade.....do.	3,812	3,809	3														

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	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 or nonsupervisory workers on payrolls:—Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products.....thous.	493	500	517	519	519	520	524	524	526	527	528	528	530	* 537	* 538	532
Furniture and fixtures.....do	379	377	391	394	397	399	402	402	405	409	411	413	417	* 419	* 420	422
Stone, clay, and glass products.....do	509	503	507	514	515	519	519	526	528	528	530	530	538	* 540	* 538	544
Primary metal industries.....do	1,043	968	930	939	940	956	965	978	973	966	988	1,017	1,028	* 1,029	* 1,034	1,025
Fabricated metal products.....do	1,051	1,010	1,011	1,016	1,022	1,028	1,038	1,049	1,053	1,049	1,056	1,058	1,068	* 1,074	* 1,081	1,089
Machinery, except electrical.....do	1,323	1,178	1,182	1,178	1,189	1,189	1,200	1,223	1,233	1,231	1,242	1,252	1,279	* 1,302	* 1,319	1,331
Electrical equipment and supplies.....do	1,265	1,171	1,188	1,189	1,198	1,205	1,214	1,223	1,237	1,233	1,236	1,248	1,279	* 1,290	* 1,309	1,317
Transportation equipment.....do	1,241	1,218	1,213	1,210	1,218	1,229	1,252	1,257	1,241	1,245	1,243	1,247	1,276	* 1,294	* 1,308	1,335
Instruments and related products.....do	278	261	262	265	266	266	269	273	276	276	279	281	285	* 288	* 288	290
Miscellaneous manufacturing.....do	329	316	317	323	327	329	331	329	332	329	332	332	335	* 337	* 339	343
Nondurable goods.....do																
Food and kindred products.....do	5,978	5,836	5,845	5,855	5,864	5,887	5,906	5,922	5,947	5,896	5,904	5,925	5,952	* 5,979	* 5,996	5,966
Tobacco manufactures.....do	1,201	1,186	1,183	1,187	1,180	1,186	1,186	1,182	1,202	1,188	1,167	1,172	1,170	* 1,171	* 1,176	1,177
Textile mill products.....do	69	63	59	60	60	63	63	63	63	62	57	54	54	* 57	* 61	60
Apparel and other textile products.....do	856	839	851	855	857	864	865	868	870	867	873	874	881	* 887	* 896	881
Paper and allied products.....do	1,196	1,168	1,162	1,158	1,165	1,164	1,173	1,166	1,161	1,140	1,162	1,167	1,171	* 1,174	* 1,174	1,153
Printing and publishing.....do	543	523	526	526	526	529	531	539	539	539	539	541	547	* 546	* 547	551
Chemicals and allied products.....do	678	654	651	655	654	655	656	658	656	655	656	658	659	* 659	* 660	660
Petroleum and coal products.....do	602	580	577	577	576	575	575	580	581	578	578	585	587	* 590	* 590	590
Rubber and plastics products, nec.....do	116	117	118	115	117	117	117	117	117	116	117	118	118	* 119	* 119	119
Leather and leather products.....do	443	448	461	465	469	473	478	483	492	489	491	494	504	* 514	* 517	519
Services*.....do	273	258	257	257	260	261	262	266	266	262	264	263	261	* 258	* 256	256
Service-producing*.....do	30,621	31,015	31,361	31,451	31,554	31,691	31,796	31,941	32,014	32,008	32,141	32,191	32,340	* 32,510	* 32,540	32,637
Transportation, comm., elec., gas, etc*.....do	3,897	3,844	3,830	3,857	3,835	3,881	3,875	3,886	3,879	3,861	3,856	3,881	3,922	* 3,930	* 3,935	3,965
Wholesale and retail trade*.....do	13,264	13,439	13,600	13,634	13,714	13,769	13,825	13,894	13,924	13,912	13,979	14,025	14,054	* 14,165	* 14,128	14,144
Wholesale trade*.....do	3,203	3,181	3,202	3,214	3,225	3,249	3,259	3,279	3,286	3,273	3,292	3,301	3,312	* 3,315	* 3,323	3,335
Retail trade*.....do	10,061	10,258	10,398	10,420	10,489	10,520	10,566	10,615	10,638	10,639	10,687	10,724	10,742	* 10,850	* 10,805	10,809
Finance, insurance, and real estate*.....do	2,918	2,984	3,025	3,032	3,037	3,047	3,049	3,065	3,077	3,069	3,077	3,087	3,097	* 3,106	* 3,112	3,114
Services*.....do	10,542	10,748	10,906	10,928	10,968	10,994	11,047	11,096	11,134	11,166	11,229	11,198	11,267	* 11,309	* 11,365	11,414
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ††Seasonally adjusted.....hours																
Not seasonally adjusted.....do	37.1	37.0	37.2	37.1	37.3	37.0	37.1	37.2	37.1	37.2	37.1	37.3	37.3	37.2	* 37.1	36.9
Mining.....do	42.7	42.3	42.4	42.7	42.5	42.8	42.4	42.3	42.6	42.1	42.5	42.8	42.6	* 42.5	* 41.8	41.0
Contract construction.....do	37.4	37.3	36.8	37.1	37.3	37.2	36.7	36.7	36.9	37.0	37.1	37.1	37.6	37.0	35.6	36.1
Manufacturing: Not seasonally adjusted.....do	39.8	39.9	40.7	39.8	40.1	40.3	40.5	40.5	40.9	40.4	40.6	41.0	40.8	41.0	* 41.2	39.9
Seasonally adjusted.....do	40.2	40.1	40.4	40.4	40.4	40.4	40.8	40.5	40.7	40.6	40.6	40.8	40.7	40.9	* 40.7	40.2
Overtime hours.....do	3.0	2.9	3.1	2.9	3.2	3.3	3.5	3.4	3.4	3.4	3.5	3.6	3.6	* 3.7	3.8	3.6
Durable goods.....do																
Overtime hours.....do	40.3	40.4	40.9	40.6	41.1	41.0	41.4	41.1	41.3	41.2	41.3	41.4	41.4	41.7	* 41.6	41.1
Ordinance and accessories.....do	3.0	2.8	3.0	2.9	3.2	3.3	3.7	3.5	3.4	3.5	3.6	3.8	3.8	* 3.9	4.1	4.0
Lumber and wood products.....do	40.5	41.7	41.9	41.7	42.2	42.0	42.2	42.0	42.0	42.4	42.7	42.2	42.4	42.3	* 42.7	43.4
Furniture and fixtures.....do	39.7	40.3	40.7	40.9	40.8	40.9	41.1	41.0	41.2	41.1	41.2	41.3	41.1	* 41.0	39.8	39.2
Stone, clay, and glass products.....do	39.2	39.8	40.0	40.3	40.6	40.4	40.7	40.5	40.8	40.4	40.5	40.5	40.2	* 40.3	39.8	38.7
Primary metal industries.....do	41.2	41.6	41.6	41.9	42.0	42.0	42.0	41.8	42.0	41.9	41.9	41.9	42.2	41.8	* 41.5	41.1
Fabricated metal products.....do	40.5	40.4	40.9	40.6	41.0	41.1	41.4	41.3	41.4	41.4	41.5	42.0	42.3	* 42.8	42.3	41.3
Machinery, except electrical.....do	40.7	40.4	40.9	40.6	41.0	40.9	41.4	41.1	41.2	41.3	41.2	41.1	41.3	41.6	* 41.6	41.1
Electrical equipment and supplies.....do	41.1	40.6	41.2	41.0	41.4	41.4	41.9	41.8	42.1	42.0	42.3	42.4	42.3	42.7	* 42.8	42.3
Transportation equipment.....do	39.8	39.9	40.2	40.0	40.6	40.2	40.8	40.4	40.5	40.3	40.5	40.6	40.6	40.8	* 40.6	40.4
Instruments and related products.....do	40.3	40.7	41.5	40.9	41.7	41.7	43.0	41.9	41.6	41.3	41.2	41.9	41.5	42.0	* 42.8	42.5
Miscellaneous manufacturing ind.....do	40.1	39.8	40.4	40.3	40.6	40.3	40.7	40.6	40.6	40.4	40.6	40.4	40.6	40.5	* 40.5	40.1
Services*.....do	38.7	38.9	39.2	39.1	39.4	39.2	39.6	39.4	39.5	39.3	39.5	39.5	39.2	39.3	* 39.3	38.7
Nondurable goods.....do																
Overtime hours.....do	39.1	39.3	39.5	39.4	39.6	39.6	39.8	39.6	39.7	39.6	39.8	39.7	39.7	39.9	* 39.6	38.8
Food and kindred products.....do	3.0	3.0	3.0	3.1	3.2	3.3	3.5	3.2	3.3	3.3	3.3	3.3	3.4	3.5	3.4	3.2
Tobacco manufactures.....do	40.5	40.3	40.3	40.0	40.1	40.6	40.7	40.4	40.5	40.4	40.3	40.2	40.4	* 40.3	40.4	39.9
Textile mill products.....do	37.8	37.0	35.5	34.6	34.1	34.5	34.1	33.7	34.2	34.3	35.4	34.1	35.8	* 35.5	36.6	35.8
Apparel and other textile products.....do	39.9	40.6	41.0	41.2	41.2	41.4	41.7	41.2	41.3	41.2	41.3	41.4	41.2	41.4	* 41.3	39.4
Paper and allied products.....do	35.3	35.6	35.9	35.9	36.2	35.8	36.2	35.6	35.9	36.0	36.0	36.3	36.2	36.2	* 35.8	34.3
Printing and publishing.....do	41.9	42.1	42.4	42.2	42.6	42.7	42.9	42.5	43.0	42.8	43.0	42.9	42.9	43.2	* 42.9	42.6
Chemicals and allied products.....do	37.7	37.5	37.5	37.4	37.6	37.6	38.0	37.7	37.9	38.0	37.9	38.2	38.0	38.3	* 37.9	38.0
Petroleum and coal products.....do	41.6	41.6	41.7	41.7	41.8	41.8	41.7	41.6	42.0	41.8	41.7	41.8	42.0	41.9	* 41.9	41.4
Rubber and plastics products, nec.....do	42.7	42.4	42.6	42.4	42.2	42.2	42.4	42.0	42.2	41.6	41.8	42.3	42.4	42.4	* 42.4	41.1
Leather and leather products.....do	40.3	40.3	40.8	40.8	41.0	41.0	41.3	41.0	41.3	40.9	41.4	41.1	41.2	41.6	* 41.1	41.0
Services*.....do	37.2	37.7	38.0	38.1	38.5	38.2	39.1	38.6	38.6	38.4	39.0	38.7	37.7	* 37.7	36.5	36.3
Trans., comm., elec., gas, etc.....do																
Wholesale and retail trade.....do	40.5	40.2	40.5	40.2	40.3	40.4	40.4	40.6	40.6	40.3	40.7	40.3	40.4	40.3	* 40.3	40.7
Wholesale trade.....do	35.3	35.1	35.3	35.1	35.1	35.2	35.2	35.1	35.3	35.1	35.0	35.0	35.1	35.0	* 35.1	35.0
Retail trade.....do	40.0	39.8	39.8	39.8	39.9	39.9	39.9	40.0	39.9	39.8	39.6	39.9	39.8	39.9	* 39.8	39.6
Finance, insurance, and real estate.....do	33.8	33.7	33.9	33.7	33.6	33.6	33.7	33.7	33.8	33.7	33.6	33.5	33.5	33.5	* 33.7	33.6
Services*.....do	36.8	37.0	37.0	37.3	37.1	37.1	37.3	37.1	37.2	37.3	37.1	37.2	37.3	* 37.0	37.1	37.2
MAN-HOURS	34.4	34.2	34.2													

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus.†, †seas. adjusted—Con.																
Manufacturing.....1967=100.....	96.2	92.3	93.3	93.2	94.3	94.8	96.4	96.2	96.9	96.2	96.8	97.7	98.7	100.0	100.2	98.9
Durable goods.....do.....	94.2	89.1	90.2	90.1	91.6	92.0	94.1	94.2	94.6	94.2	95.1	96.2	97.7	99.3	99.9	99.4
Nondurable goods.....do.....	99.1	97.1	97.7	97.7	98.3	98.8	99.8	99.1	100.1	99.0	99.3	99.8	100.2	100.9	100.6	98.2
Service-producing*.....do.....			110.5	110.5	110.8	111.3	111.8	112.2	112.7	112.6	112.8	113.1	113.5	113.9	114.1	114.5
Transportation, comm., elec., gas*.....do.....	104.9	102.7	103.1	103.1	102.8	104.3	104.1	104.9	104.7	103.5	104.4	104.0	105.4	105.3	105.7	107.3
Wholesale and retail trade*.....do.....	105.7	106.7	108.4	108.2	108.7	109.1	109.8	110.5	110.9	110.4	110.6	110.9	111.1	112.0	112.1	111.9
Wholesale trade*.....do.....	106.9	105.5	106.4	106.8	107.4	108.2	108.5	109.5	109.4	108.7	108.8	109.9	110.0	110.4	110.4	110.2
Retail trade*.....do.....	105.2	107.1	109.2	108.8	109.2	109.5	110.3	110.8	111.4	111.1	111.2	111.3	111.5	112.6	112.8	112.5
Finance, insurance, and real estate*.....do.....	113.0	116.1	117.7	118.9	118.5	118.9	119.6	119.6	120.4	120.4	120.1	120.8	121.5	120.9	121.4	121.8
Services*.....do.....	111.3	112.8	114.5	114.4	115.2	115.1	115.7	115.8	116.6	117.6	117.6	117.9	118.3	118.4	118.6	119.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:††																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars.....	3.22	3.43	3.52	3.55	3.56	3.58	3.61	3.62	3.63	3.64	3.66	3.72	3.74	3.74	3.74	3.78
Mining.....do.....	3.85	4.06	4.28	4.34	4.33	4.32	4.36	4.33	4.34	4.35	4.37	4.42	4.41	4.47	4.47	4.56
Contract construction.....do.....	5.24	5.69	5.90	5.96	5.95	5.94	5.96	6.01	5.94	5.96	6.03	6.15	6.22	6.23	6.32	6.39
Manufacturing.....do.....	3.36	3.56	3.69	3.70	3.72	3.74	3.76	3.78	3.79	3.78	3.80	3.86	3.86	3.89	3.96	3.99
Durable goods.....do.....	3.24	3.44	3.55	3.58	3.59	3.60	3.62	3.63	3.63	3.63	3.64	3.68	3.69	3.72	3.77	3.82
Excluding overtime.....do.....	3.55	3.70	3.92	3.94	3.96	3.98	4.01	4.02	4.03	4.01	4.04	4.11	4.11	4.14	4.22	4.24
Excluding overtime.....do.....	3.43	3.66	3.78	3.80	3.81	3.83	3.85	3.86	3.86	3.85	3.87	3.92	3.92	3.95	4.01	4.05
Ordinance and accessories.....do.....	3.61	3.84	3.98	3.98	4.03	4.01	4.06	4.07	4.09	4.10	4.10	4.15	4.13	4.13	4.18	4.18
Lumber and wood products.....do.....	2.96	3.15	3.19	3.21	3.21	3.23	3.26	3.29	3.33	3.34	3.33	3.38	3.37	3.40	3.37	3.37
Furniture and fixtures.....do.....	2.77	2.90	2.98	2.98	2.99	3.02	3.03	3.03	3.05	3.04	3.08	3.11	3.12	3.13	3.15	3.15
Stone, clay, and glass products.....do.....	3.40	3.66	3.74	3.76	3.78	3.82	3.83	3.87	3.91	3.93	3.96	3.99	4.02	4.00	4.02	4.02
Primary metal industries.....do.....	3.93	4.23	4.49	4.53	4.54	4.56	4.60	4.61	4.62	4.64	4.69	4.75	4.74	4.80	4.83	4.85
Fabricated metal products.....do.....	3.53	3.74	3.86	3.88	3.89	3.92	3.94	3.95	3.98	3.97	3.99	4.05	4.05	4.07	4.13	4.12
Machinery, except electrical.....do.....	3.77	3.99	4.15	4.16	4.18	4.20	4.22	4.24	4.26	4.24	4.26	4.33	4.35	4.38	4.44	4.45
Electrical equipment and supplies.....do.....	3.28	3.48	3.58	3.59	3.60	3.62	3.64	3.64	3.65	3.66	3.68	3.72	3.71	3.74	3.80	3.83
Transportation equipment.....do.....	4.05	4.41	4.59	4.57	4.62	4.64	4.69	4.71	4.69	4.63	4.71	4.80	4.81	4.87	5.01	5.06
Instruments and related products.....do.....	3.35	3.52	3.61	3.66	3.68	3.69	3.70	3.71	3.71	3.70	3.71	3.74	3.73	3.74	3.83	3.80
Miscellaneous manufacturing ind.....do.....	2.83	2.97	3.06	3.08	3.07	3.07	3.09	3.10	3.10	3.09	3.09	3.13	3.13	3.15	3.19	3.24
Nondurable goods.....do.....	3.08	3.26	3.37	3.39	3.40	3.41	3.43	3.44	3.45	3.48	3.47	3.51	3.52	3.53	3.57	3.61
Excluding overtime.....do.....	2.97	3.14	3.24	3.26	3.27	3.28	3.30	3.31	3.31	3.34	3.32	3.36	3.37	3.38	3.42	3.47
Food and kindred products.....do.....	3.16	3.38	3.52	3.53	3.54	3.56	3.59	3.61	3.59	3.59	3.57	3.61	3.63	3.66	3.72	3.75
Tobacco manufactures.....do.....	2.91	3.15	3.29	3.32	3.38	3.40	3.46	3.49	3.53	3.57	3.58	3.63	3.65	3.69	3.46	3.64
Textile mill products.....do.....	2.45	2.57	2.62	2.69	2.71	2.71	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.78	2.83	2.86
Apparel and other textile prod.....do.....	2.39	2.49	2.54	2.55	2.57	2.57	2.58	2.57	2.59	2.58	2.61	2.65	2.67	2.68	2.69	2.72
Paper and allied products.....do.....	3.44	3.67	3.80	3.81	3.83	3.84	3.86	3.87	3.92	3.97	3.97	4.01	4.02	4.03	4.05	4.05
Printing and publishing.....do.....	3.92	4.20	4.36	4.36	4.36	4.40	4.44	4.47	4.47	4.49	4.49	4.56	4.55	4.56	4.58	4.57
Chemicals and allied products.....do.....	3.69	3.94	4.06	4.10	4.12	4.11	4.12	4.16	4.20	4.23	4.23	4.26	4.28	4.29	4.33	4.38
Petroleum and coal products.....do.....	4.28	4.57	4.64	4.83	4.87	4.88	4.93	4.95	4.94	4.97	4.94	5.00	5.01	5.02	5.04	4.94
Rubber and plastics products, nec.....do.....	3.20	3.40	3.51	3.52	3.52	3.52	3.55	3.55	3.56	3.61	3.63	3.66	3.69	3.68	3.73	3.74
Leather and leather products.....do.....	2.49	2.60	2.65	2.68	2.70	2.70	2.70	2.71	2.70	2.70	2.70	2.72	2.72	2.72	2.74	2.78
Transportation, comm., elec., gas.....do.....	3.85	4.20	4.40	4.45	4.47	4.50	4.55	4.57	4.58	4.66	4.70	4.74	4.80	4.82	4.84	4.86
Wholesale and retail trade.....do.....	2.71	2.87	2.91	2.97	2.98	2.98	3.00	2.99	3.00	3.01	3.01	3.05	3.06	3.07	3.06	3.11
Wholesale trade.....do.....	3.44	3.67	3.78	3.82	3.82	3.83	3.86	3.84	3.85	3.87	3.86	3.91	3.93	3.94	3.98	4.00
Retail trade.....do.....	2.44	2.57	2.61	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.70	2.73	2.74	2.75	2.74	2.78
Finance, insurance, and real estate.....do.....	3.08	3.28	3.34	3.40	3.40	3.40	3.45	3.43	3.43	3.45	3.44	3.47	3.48	3.49	3.51	3.55
Services.....do.....	2.81	3.01	3.09	3.12	3.13	3.14	3.16	3.15	3.14	3.14	3.14	3.23	3.24	3.25	3.27	3.29
Seasonally adjusted:*																
Private nonagricultural payrolls.....do.....	3.22	3.43	3.53	3.55	3.56	3.59	3.62	3.62	3.63	3.64	3.67	3.69	3.73	3.74	3.75	3.78
Mining.....do.....	3.85	4.06	4.28	4.32	4.31	4.31	4.35	4.34	4.37	4.39	4.41	4.42	4.40	4.43	4.46	4.60
Contract construction.....do.....	5.24	5.69	5.88	5.91	5.93	5.97	6.01	6.02	6.01	6.01	6.06	6.10	6.15	6.19	6.29	6.34
Manufacturing.....do.....	3.36	3.56	3.68	3.69	3.72	3.74	3.76	3.78	3.79	3.79	3.83	3.86	3.86	3.89	3.94	3.98
Transportation, comm., elec., gas.....do.....	3.85	4.20	4.40	4.45	4.46	4.53	4.57	4.58	4.59	4.65	4.70	4.80	4.82	4.84	4.86	4.86
Wholesale and retail trade.....do.....	2.71	2.87	2.94	2.96	2.96	2.97	2.99	2.98	3.00	3.02	3.03	3.05	3.06	3.07	3.09	3.09
Finance, insurance, and real estate.....do.....	3.08	3.28	3.35	3.39	3.37	3.38	3.44	3.43	3.43	3.45	3.45	3.48	3.49	3.49	3.52	3.54
Services.....do.....	2.81	3.01	3.09	3.11	3.12	3.14	3.17	3.15	3.15	3.14	3.16	3.21	3.24	3.25	3.27	3.28
Indexes of avg. hourly earnings, seas. adj.: †††																
Private nonfarm economy:																
Current dollars.....1967=100.....	121.2	129.7	133.6	134.6	134.8	135.5	136.7	136.7	137.1	137.8	138.3	139.3	140.5	140.7	141.8	142.5
1967 dollars.....do.....	104.2	106.9	108.6	109.1	108.7	109.2	110.0	109.6	109.8	110.0	110.1	110.4	111.0	110.9	111.5	111.5
Mining.....do.....	120.3	127.2	132.8	134.3	134.1	134.6	135.7	135.2	136.3	137.3	137.8	138.1	137.5	138.1	142.0	143.3
Contract construction.....do.....	127.3	138.1	142.2	143.3	143.8	144.6	145.3	145.4	145.6	145.6	146.8	147.8	149.3	149.6	151.1	153.3
Manufacturing.....do.....	119.6	127.5	131.3	132.1	132.7	133.2	133.9	134.5	135.0	135.3	135.9	136.7	137.5	137.9	138.9	139.5
Transportation, comm., elec., gas.....do.....	119.0	130.0	136.0	137.5	138.0	139.8	141.7	141.8	141.7	144.0	145.1	145.6	148.3	149.1	149.7	150.1
Wholesale and retail trade.....do.....	121.1	128.3	131.7	132.4	132.4	132.9	134.0	133.6	134.4	135.3	135.6	136.3	137.2	137.3	138.4	138.7
Finance, insurance, and real estate.....do.....	118.9	126.8	129.5	130.8	130.2											

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	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. \$.	1 29,265	1 31,329	31,329	32,865	31,922	31,921	32,565	32,812	32,539	33,021	33,148	33,003	33,803	31,774	31,353	32,962
Required.....do.....	1 28,993	1 31,164	31,164	32,692	31,798	31,688	32,429	32,708	32,335	32,874	32,893	32,841	33,556	31,460	31,134	32,620
Excess [Ⓢ]do.....	1 272	1 165	165	173	124	233	136	104	204	147	255	162	247	314	219	342
Borrowings from Federal Reserve banks.....do.....	1 321	1 107	107	20	33	99	109	119	94	202	438	514	574	606	1,049	1,165
Free reserves [Ⓢ]do.....	1 -49	1 58	58	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-836	-823
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: [†]																
Demand, adjusted [Ⓢ]mil. \$.	87,739	91,683	91,683	87,329	86,494	91,037	88,996	90,923	91,211	91,915	91,355	91,964	92,877	97,489	106,268	97,028
Demand, total [‡]do.....	147,355	152,699	152,699	146,564	151,788	143,920	148,503	150,176	146,201	147,379	140,450	146,133	149,977	152,016	169,813	156,909
Individuals, partnerships, and corp. ....do.....	103,149	106,885	106,885	99,963	102,735	100,628	101,536	105,304	102,358	104,096	102,374	103,334	107,281	108,897	121,378	110,248
State and local governments.....do.....	6,774	6,563	6,563	7,714	7,311	6,575	7,165	7,290	6,877	6,749	6,038	6,491	6,031	6,473	7,227	7,180
U.S. Government.....do.....	4,380	7,571	7,571	4,531	3,518	5,579	8,614	5,027	5,721	4,467	1,715	6,479	4,381	4,808	6,470	6,289
Domestic commercial banks.....do.....	21,704	20,880	20,880	22,211	26,500	20,190	20,693	21,540	20,034	20,957	20,357	20,410	21,690	20,650	22,383	21,992
Time, total [‡]do.....	119,443	140,932	140,932	142,532	144,286	144,863	147,119	149,089	149,658	152,123	155,510	156,287	157,389	158,850	160,694	162,936
Individuals, partnerships, and corp.: ..do.....																
Savings.....do.....	48,035	54,542	54,542	55,869	56,578	57,616	57,295	57,624	57,844	57,892	59,827	58,069	58,160	58,192	58,592	58,186
Other time.....do.....	51,650	61,274	61,274	61,371	62,085	61,926	62,610	64,414	65,476	67,564	70,796	70,841	72,085	73,089	72,343	74,310
Loans (adjusted), total [‡]do.....	180,429	192,238	192,238	190,040	192,317	194,538	199,508	199,999	203,082	206,437	206,398	211,031	213,308	217,357	226,136	225,628
Commercial and industrial.....do.....	81,693	83,770	83,770	82,047	82,637	83,905	85,498	84,790	84,953	85,321	84,990	86,647	87,530	88,691	91,433	92,300
For purchasing or carrying securities.....do.....	8,560	8,835	8,835	8,844	9,765	9,525	10,629	10,500	10,621	11,456	10,947	11,284	11,405	11,853	12,517	12,007
To nonbank financial institutions.....do.....	13,642	14,504	14,504	13,844	14,357	14,681	14,677	14,837	15,957	16,203	16,417	17,032	17,587	18,241	20,525	19,850
Real estate loans.....do.....	34,035	38,400	38,400	38,887	39,178	39,688	40,423	41,049	41,895	42,742	43,448	44,126	44,816	45,605	46,014	46,491
Other loans.....do.....	50,906	57,183	57,183	56,367	57,031	58,870	59,215	61,140	62,817	61,951	63,095	62,434	66,367	72,092	68,615	
Investments, total [‡]do.....	72,194	81,033	81,033	80,548	81,001	81,492	81,179	81,159	80,063	79,067	80,033	81,015	80,938	83,365	85,274	84,343
U.S. Government securities, total.....do.....	28,061	28,944	28,944	27,881	27,927	27,749	27,076	26,958	26,009	25,770	25,651	26,307	25,955	27,836	29,156	28,926
Notes and bonds.....do.....	21,983	24,605	24,605	23,972	23,782	23,281	23,461	23,114	22,384	22,502	22,085	21,535	21,903	22,334	22,570	22,426
Other securities.....do.....	44,133	52,089	52,089	52,667	53,074	53,743	54,103	54,201	54,064	54,187	54,382	54,708	54,983	55,529	56,118	55,417
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments [Ⓢ]bil. \$.	435.9	485.7	485.7	491.4	496.6	505.0	507.4	516.1	517.5	521.9	529.8	535.3	540.4	549.4	554.2	563.6
Loans [Ⓢ]do.....	292.0	320.6	320.6	325.7	328.5	338.8	338.9	341.9	343.7	348.4	356.2	360.0	367.2	373.6	376.6	385.0
U.S. Government securities.....do.....	58.0	60.7	60.7	59.7	61.0	62.3	62.6	63.1	63.2	62.3	61.4	62.0	59.9	60.6	62.0	61.9
Other securities.....do.....	85.9	104.5	104.5	106.0	107.1	108.9	108.9	111.1	110.6	111.2	112.3	113.3	113.3	115.1	115.6	116.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	2 8.48	2 6.32			5.52			5.59			5.84			6.33		
New York City.....do.....	2 8.22	2 6.01			5.35			5.28			5.55			6.09		
7 other northeast centers.....do.....	2 8.86	2 6.56			5.72			5.81			6.14			6.61		
8 north central centers.....do.....	2 8.46	2 6.30			5.37			5.54			5.79			6.27		
7 southeast centers.....do.....	2 8.44	2 6.62			5.87			5.78			6.06			6.56		
8 southwest centers.....do.....	2 8.52	2 6.46			5.79			5.88			6.07			6.36		
4 west coast centers.....do.....	2 8.49	2 6.38			5.39			5.60			5.82			6.41		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	5.50	2 4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.00
Federal intermediate credit bank loans.....do.....	2 8.50	2 6.37	6.12	6.29	6.20	6.20	6.00	5.90	5.86	5.81	5.81	5.84	5.90	6.05	6.20	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	2 8.27	2 7.59	7.62	7.62	7.45	7.38	7.38	7.40	7.41	7.43	7.45	7.43	7.48	7.50	7.51	7.53
Existing home purchase (U.S. avg.).....do.....	2 8.20	2 7.54	7.51	7.45	7.35	7.31	7.30	7.33	7.36	7.37	7.39	7.42	7.43	7.44	7.45	7.46
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	2 7.31	2 4.85	4.45	3.92	3.52	3.95	4.43	4.25	4.47	4.73	4.67	4.84	5.05	5.01	5.16	5.60
Commercial paper (prime, 4-6 months).....do.....	2 7.72	2 5.11	4.74	4.08	3.93	4.17	4.58	4.51	4.64	4.85	4.82	5.13	5.30	5.25	5.45	5.78
Finance Co. paper placed directly, 3-6 mo.do.....	2 7.23	2 4.91	4.60	3.95	3.78	4.03	4.38	4.38	4.45	4.72	4.58	4.91	5.13	5.13	5.24	5.56
Stock Exchange call loans, going rate.....do.....	2 7.95	2 5.73	5.36	4.89	4.63	4.55	4.88	5.00	5.00	5.23	5.25	5.25	5.70	5.75	5.75	6.01
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	2 6.458	2 4.348	4.023	3.403	3.180	3.723	3.723	3.648	3.874	4.059	4.014	4.651	4.719	4.774	5.061	5.307
3-5 year issues.....do.....	2 7.37	2 5.77	5.42	5.33	5.51	5.74	6.01	5.69	5.77	5.86	5.92	6.16	6.11	6.03	6.07	6.29
CONSUMER CREDIT † (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	127,163	138,394	138,394	137,426	136,941	137,879	139,410	141,450	143,812	145,214	147,631	148,976	150,576	152,968	157,564	
Installment credit, total.....do.....	102,064	111,295	111,295	110,757	110,510	111,257	112,439	114,183	116,365	117,702	119,911	121,193	122,505	124,325	127,332	
Automobile paper.....do.....	35,184	38,664	38,664	38,450	38,516	38,853	39,348	40,063	41,019	41,603	42,323	42,644	43,162	43,674	44,129	
Other consumer goods paper.....do.....	31,465	34,353	34,353	34,046	33,579	33,695	33,981	34,439	35,041	35,470	36,188	36,745	37,216	38,064	40,080	
Repair and modernization loans.....do.....	5,070	5,413	5,413	5,399	5,403	5,437	5,504	5,604	5,717	5,799	5,950	6,049	6,124	6,174	6,201	
Personal loans.....do.....	30,345	32,865	32,865	32,862	33,012	33,272	33,606	34,077	34,588	34,832	35,450	35,755	36,003	36,413	36,922	
By type of holder:																
Financial institutions, total.....do.....	88,164	97,144	97,144	96,894	97,135	97,934	99,139	100,840	102,909	104,132	106,146	107,278	108,405	109,673	111,382	
Commercial banks.....do.....	45,398	51,240	51,240	51,157	51,264	51,782	52,629	53,624	54,833	55,688	56,846	57,566	58,266	58,878	59,783	
Finance companies.....do.....	27,678	28,883	28,883	28,723	28,695	28,716	28,955	29,310	29,722	30,065	30,464	30,650	30,970	31,427	32,088	
Credit unions.....do.....	12,986	14,770	14,770	14,636	14,702	14,910	15,083	15,395	15,786	15,910	16,278	16,439	16,556	16,742	16,913	
Miscellaneous lenders.....do.....	2,102	2,251	2,251	2,378	2,474	2,526	2,472	2,511	2,518	2,469	2,558	2,623	2,613	2,626	2,598	
Retail outlets, total.....do.....	13,900	14,151	14,151	13,863	13,375	13,323	13,300	13,343	13,456	13,570	13,765	13,915	14,100	14,652	15,950	
Automobile dealers.....do.....	218	226	226	225	226	228	232	237	243	248	251	253	257	259	261	

† Revised. ‡ Preliminary.
 § Average for Dec. ¶ Average for year. †† Daily average. ††† See note "Ⓢ" for this page.
 Ⓢ Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November.
 † For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	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. \$.	25,099	27,099	27,099	26,669	26,431	26,622	26,971	27,267	27,447	27,512	27,720	27,783	28,071	28,643	30,232		
Single-payment loans, total..... do.	9,675	10,585	10,585	10,649	10,752	10,843	10,933	11,066	11,181	11,235	11,411	11,541	11,717	11,917	12,256		
Commercial banks..... do.	8,469	9,316	9,316	9,342	9,415	9,491	9,594	9,717	9,831	9,900	10,053	10,165	10,339	10,527	10,857		
Other financial institutions..... do.	1,206	1,269	1,269	1,307	1,337	1,352	1,339	1,349	1,350	1,335	1,358	1,376	1,378	1,390	1,399		
Charge accounts, total..... do.	7,968	8,350	8,350	7,630	6,987	6,963	7,179	7,464	7,610	7,644	7,717	7,693	7,780	8,010	9,002		
Retail outlets..... do.	6,163	6,397	6,397	5,688	5,111	5,102	5,296	5,587	5,467	5,689	5,676	5,613	5,794	6,081	7,055		
Credit cards..... do.	1,805	1,953	1,953	1,942	1,876	1,861	1,883	1,877	1,921	1,980	2,041	2,080	1,986	1,929	1,947		
Service credit..... do.	7,456	8,164	8,164	8,390	8,692	8,816	8,859	8,377	8,656	8,633	8,592	8,549	8,574	8,716	8,974		
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total..... do.	112,158	124,281	124,445	9,469	9,540	11,746	11,224	12,556	13,096	11,833	13,166	11,535	12,337	12,806	13,643		
Automobile paper..... do.	29,791	34,873	2,743	2,499	2,777	3,363	3,269	3,699	3,938	3,480	3,696	3,110	3,663	3,505	3,195		
Other consumer goods paper..... do.	43,873	47,821	5,528	3,773	3,422	4,337	4,158	4,593	4,779	4,544	5,094	4,605	4,531	5,202	6,171		
All other..... do.	38,491	41,587	4,174	3,197	3,341	4,046	3,797	4,264	4,379	3,809	4,376	3,730	3,843	4,099	4,277		
Repaid, total..... do.	107,199	115,050	10,238	10,007	9,787	10,999	10,042	10,812	10,914	10,496	10,957	10,253	11,025	10,986	10,636		
Automobile paper..... do.	30,137	31,393	2,655	2,713	2,711	3,026	2,774	2,984	2,982	2,896	2,976	2,789	3,145	2,993	2,740		
Other consumer goods paper..... do.	40,721	44,933	3,915	4,080	3,889	4,221	3,872	4,135	4,177	4,115	4,376	4,138	4,360	4,454	4,155		
All other..... do.	36,341	38,724	3,668	3,214	3,187	3,752	3,396	3,693	3,755	3,485	3,605	3,326	3,520	3,359	3,741		
Seasonally adjusted:																	
Extended, total..... do.			10,866	11,116	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11,953	12,404	12,846	12,627		
Automobile paper..... do.			3,051	3,081	3,100	3,176	3,162	3,274	3,412	3,298	3,491	3,368	3,504	3,620	3,763		
Other consumer goods paper..... do.			4,153	4,258	4,052	4,453	4,370	4,393	4,577	4,684	4,990	4,772	4,971	5,118	4,876		
All other..... do.			3,662	3,769	3,800	4,112	3,842	4,020	4,068	3,705	4,003	3,813	3,929	4,108	3,988		
Repaid, total..... do.			9,976	10,015	10,069	10,427	10,384	10,355	10,671	10,593	10,841	10,667	10,908	11,128	10,964		
Automobile paper..... do.			2,715	2,735	2,776	2,831	2,867	2,819	2,922	2,917	2,896	2,873	3,041	3,023	2,977		
Other consumer goods paper..... do.			3,891	3,905	3,878	3,944	3,986	3,981	4,164	4,249	4,395	4,308	4,354	4,444	4,341		
All other..... do.			3,370	3,315	3,415	3,652	3,531	3,555	3,585	3,427	3,550	3,491	3,513	3,661	3,646		

FEDERAL GOVERNMENT FINANCE

Budget receipts and outlays:																	
Receipts (net)..... mil. \$.	193,743	188,392	17,213	17,596	15,239	15,237	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972		
Outlays (net)..... do.	196,588	211,425	17,484	19,469	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721		
Budget surplus or deficit (-)..... do.	-2,845	-23,033	-271	-1,873	-3,525	-5,090	-5,935	-2,685	-2,387	-3,384	-2,369	-3,712	-5,317	-4,418	-750		
Budget financing, total..... do.	12,845	123,033	271	1,873	3,525	5,090	-5,935	2,685	-2,387	3,384	2,369	-3,712	5,317	4,418	750		
Borrowing from the public..... do.	15,397	19,448	8,482	134	1	3,795	-2,059	-618	-3,368	3,730	934	376	2,851	5,298	4,197		
Reduction in cash balances..... do.	-2,552	13,794	-8,211	1,739	3,524	1,295	-3,876	2,067	981	-346	1,435	4,088	2,466	-880	-3,447		
Gross amount of debt outstanding..... do.	382,603	409,468	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	444,580	450,604	455,285	469,243		
Held by the public..... do.	284,880	304,328	325,884	326,018	326,019	329,814	327,755	327,137	323,770	327,499	328,433	328,809	331,660	336,958	341,155		
Budget receipts by source and outlays by agency:																	
Receipts (net), total..... mil. \$.	193,743	188,392	17,213	17,596	15,239	15,237	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972		
Individual income taxes (net)..... do.	90,412	86,230	7,096	10,944	6,846	3,905	11,965	6,557	11,054	7,355	8,380	11,005	7,595	8,613	8,206		
Corporation income taxes (net)..... do.	32,829	26,785	4,927	1,070	666	4,722	4,895	733	8,267	1,071	665	4,965	965	559	5,632		
Social insurance taxes and contributions (net)..... mil. \$.	45,298	48,578	2,642	3,615	5,740	4,350	5,655	7,443	4,122	4,277	6,849	4,088	3,759	4,969	2,975		
Other..... do.	25,203	26,798	2,549	1,967	1,986	2,259	2,020	2,542	2,180	2,505	2,318	2,175	2,420	2,606	2,160		
Outlays, total..... do.	196,588	211,425	17,484	19,469	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721		
Agriculture Department..... do.	18,307	18,560	1,120	1,040	636	354	97	440	588	2,688	1,532	403	1,083	681	207		
Defense Department, military..... do.	77,150	74,546	6,386	5,967	6,107	6,872	6,507	6,871	8,264	5,193	5,662	5,204	6,066	6,250	5,965		
Health, Education, and Welfare Department..... mil. \$.	52,338	61,866	5,571	5,897	6,013	6,179	5,946	6,189	8,211	5,456	6,013	6,271	7,044	7,037	6,972		
Treasury Department..... do.	19,510	20,990	1,774	1,892	1,856	1,900	1,951	1,919	1,869	1,862	1,864	1,991	1,720	2,098	4,518		
National Aeronautics and Space Adm..... do.	3,749	3,381	285	259	276	310	238	270	292	289	289	273	271	272	284		
Veterans Administration..... do.	18,653	19,756	893	1,020	861	1,042	926	970	906	882	855	831	893	1,276	986		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																	
Federal Government receipts, total..... bil. \$.	191.6	199.1	202.8			221.4			224.9			229.8					
Personal tax and nontax receipts..... do.	92.4	89.6	93.8			105.8			107.3			109.1			113.6		
Corporate profit tax accruals..... do.	30.4	33.1	31.1			34.0			35.2			36.7			20.6		
Indirect business tax and nontax accruals..... do.	19.3	20.5	20.8			19.9			19.7			20.2			65.3		
Contributions for social insurance..... do.	49.5	55.9	57.0			61.7			62.6			63.8			262.7		
Federal Government expenditures, total..... do.	204.5	220.8	227.5			236.3			246.5			241.6					
Purchases of goods and services..... do.	96.5	97.8	100.7			105.7			108.1			105.4			104.0		
National defense..... do.	75.1	71.4	71.9			76.7			78.6			75.1			73.2		
Transfer payments..... do.	63.3	75.0	77.8			79.4			80.4			82.0			91.8		
Grants-in-aid to State and local govts..... do.	24.5	29.3	30.8			32.4			38.1			34.4			46.5		
Net interest paid..... do.	14.6	13.6	13.3			13.1			13.8			13.6			13.7		
Subsidies less current surplus of government enterprises..... bil. \$.	5.5	5.2	5.0			5.6			6.0			6.2			6.7		
Less: Wage accruals less disbursements..... do.			.1			.0			-1			.0			.0		
Surplus or deficit (-)..... do.	-12.9	-21.7	-24.7			-14.8			-21.6			-11.8					

LIFE INSURANCE

Institute of Life Insurance:																	
Assets, total, all U.S. life insurance cos..... bil. \$.	207.25	222.10	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	234.46	235.97	237.97			
Government securities..... do.	11.07	11.00	11.00	11.32	11.34	11.52											

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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. \$	16,449.4	17,177.2	1,918.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Death benefits..... do	7,017.3	7,423.3	709.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Matured endowments..... do	978.3	990.2	83.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disability payments..... do	232.9	256.8	21.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Annuity payments..... do	1,757.1	1,944.4	163.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Surrender values..... do	2,886.4	2,881.6	264.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Policy dividends..... do	3,577.4	3,680.9	677.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Life Insurance Agency Management Association:																
Insurance written (new/paid-for insurance):†																
Value, estimated total..... mil. \$	193,574	186,634	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,484	16,310	16,299	17,032	17,212	23,205	-----
Ordinary (incl. mass-marketed ord.)..... do	123,272	131,319	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	11,935	11,075	12,533	12,694	13,720	-----
Group..... do	163,690	47,948	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	3,825	4,675	3,917	3,951	8,964	-----
Industrial..... do	6,612	7,365	527	598	642	672	654	881	572	640	550	549	582	567	521	-----
Premiums collected:																
Total life insurance premiums..... do	19,940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ordinary (incl. mass-marketed ord.)..... do	14,912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Group..... do	3,753	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Industrial..... do	1,275	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	10,732	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark\$..... do	-615	-889	5	0	-544	38	6	-1,227	0	12	-1	0	0	1	0	10,410
Exports..... thous. \$	37,789	51,249	1,586	522	1,117	23,831	880	1,633	2,029	3,436	16,339	4,705	4,257	983	3,322	-----
Imports..... do	237,464	283,948	16,163	15,119	19,930	27,714	26,020	26,673	25,801	11,953	52,656	31,502	29,216	44,535	42,212	-----
Production:																
South Africa..... mil. \$	1,128.0	1,098.7	85.7	295.3	88.2	91.8	93.2	94.4	94.3	94.1	94.1	98.9	94.2	94.2	-----	-----
Canada..... do	81.8	77.3	5.9	6.5	6.4	6.6	7.5	6.8	6.2	6.4	5.9	6.3	6.3	6.0	-----	-----
United States..... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports..... thous. \$	27,613	19,499	1,382	864	1,499	10,574	575	2,895	1,204	16,527	9,040	744	1,515	1,640	2,331	-----
Imports..... do	64,957	49,507	3,878	5,304	4,696	4,689	3,541	6,355	3,414	5,955	2,963	5,431	5,911	5,735	4,765	-----
Price at New York..... dol. per fine oz	1.771	1.546	1.394	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811	1.832	1.976	2.017
Production:																
Canada..... thous. fine oz ¹	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mexico..... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States..... do	47,483	41,030	3,287	3,267	3,976	3,308	4,448	3,032	2,841	3,527	3,244	3,597	2,865	2,420	-----	-----
Currency in circulation (end of period)..... bil. \$	57.1	61.1	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1	66.5	64.3
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	210.0	* 231.2	* 242.8	* 242.8	* 236.5	* 239.0	* 244.3	* 239.5	* 243.2	* 246.6	* 245.5	* 248.7	* 251.2	* 254.3	* 262.9	* 262.6
Currency outside banks..... do	47.7	51.1	53.5	52.5	52.6	53.1	53.5	53.9	54.4	55.1	55.1	55.2	55.7	56.7	57.8	56.7
Demand deposits..... do	162.3	* 180.1	* 189.2	* 190.3	* 184.0	* 185.9	* 190.8	* 185.6	* 188.8	* 191.6	* 190.5	* 193.5	* 195.5	* 197.7	* 205.0	205.9
Time deposits adjusted¶..... do	208.2	* 254.0	* 269.8	* 274.6	* 278.4	* 282.0	* 284.5	* 288.6	* 291.4	* 294.0	* 299.5	* 302.7	* 305.9	* 307.7	* 316.6	316.6
U.S. Government demand deposits¶..... do	6.4	* 6.5	* 6.9	* 7.4	* 7.4	* 7.9	* 7.7	* 10.5	* 6.9	* 7.3	5.3	* 5.9	6.6	* 6.2	* 7.3	8.0
Adjusted for seasonal variation:																
Total money supply..... do	-----	* 236.0	* 236.2	* 239.1	* 241.4	* 243.0	* 243.8	* 245.1	* 247.7	* 248.6	* 250.1	* 251.6	* 252.7	* 255.4	255.4	255.4
Currency outside banks..... do	-----	* 52.6	* 52.9	* 53.2	* 53.6	* 53.9	* 54.2	* 54.4	* 54.6	* 54.8	* 55.3	* 55.7	* 56.2	* 56.8	57.0	57.0
Demand deposits..... do	-----	* 183.4	* 183.3	* 185.8	* 187.7	* 189.1	* 189.6	* 190.7	* 193.1	* 193.8	* 194.8	* 195.9	* 196.5	* 198.7	198.4	198.4
Time deposits adjusted¶..... do	-----	* 270.9	* 274.9	* 278.6	* 281.3	* 284.3	* 288.6	* 291.7	* 295.0	* 298.9	* 301.9	* 304.8	* 308.4	* 312.8	317.0	317.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙..... ratio of debits to deposits	-----	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3	* 87.5	88.7	86.7	* 93.5	96.0	-----	-----
New York SMSA..... do	-----	196.1	205.3	205.1	195.2	202.1	200.3	199.9	194.4	206.9	214.9	208.3	229.2	215.7	-----	-----
Total 232 SMSA's (except N.Y.)..... do	-----	57.3	56.2	56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1	59.2	* 62.1	61.7	-----	-----
6 other leading SMSA's⊙..... do	-----	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8	89.2	* 93.9	95.4	-----	-----
226 other SMSA's..... do	-----	46.4	46.2	* 45.7	46.9	47.8	46.9	47.5	* 46.7	48.8	48.8	47.8	* 50.0	48.8	-----	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$																
Food and kindred products..... do	2,549	2,754	703	-----	-----	7,934	-----	-----	9,633	-----	8,782	-----	-----	-----	-----	-----
Textile mill products..... do	413	558	175	-----	-----	680	-----	-----	803	-----	797	-----	-----	-----	-----	-----
Lumber and wood products (except furniture)..... do	-----	-----	-----	-----	-----	139	-----	-----	161	-----	163	-----	-----	-----	-----	-----
Chemicals and allied products..... mil. \$	304	603	165	-----	-----	170	-----	-----	266	-----	291	-----	-----	-----	-----	-----
Paper and allied products..... do	719	501	76	-----	-----	168	-----	-----	271	-----	223	-----	-----	-----	-----	-----
Chemicals and allied products..... do	3,434	3,780	904	-----	-----	1,062	-----	-----	1,097	-----	1,128	-----	-----	-----	-----	-----
Petroleum refining..... do	5,893	5,829	1,407	-----	-----	1,287	-----	-----	1,095	-----	1,298	-----	-----	-----	-----	-----
Stone, clay, and glass products..... do	627	853	212	-----	-----	125	-----	-----	328	-----	355	-----	-----	-----	-----	-----
Primary nonferrous metal..... do	1,297	621	91	-----	-----	160	-----	-----	214	-----	145	-----	-----	-----	-----	-----
Primary iron and steel..... do	692	748	171	-----	-----	173	-----	-----	324	-----	215	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,066	1,070	202	-----	-----	312	-----	-----	426	-----	428	-----	-----	-----	-----	-----
Machinery (except electrical)..... do	2,689	2,489	705	-----	-----	713	-----	-----	921	-----	890	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies..... do	2,349	2,483	725	-----	-----	564	-----	-----	763	-----	716	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$	593	585	117	-----	-----	163	-----	-----	275	-----	208	-----	-----	-----	-----	-----
Motor vehicles and equipment..... do	1,424	3,097	887	-----	-----	1,010	-----	-----	1,201	-----	351	-----	-----	-----	-----	-----
All other manufacturing industries..... do	4,522	4,990	1,442	-----	-----	1,209	-----	-----	1,488	-----	1,574	-----	-----	-----	-----	-----
Dividends paid (cash), all industries..... do	15,070	15,252	4,084	-----	-----	3,899	-----	-----	4,106	-----	3,573	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$																
By type of security:	88,666	*106,430	* 6,899	7,188	7,302	6,556	8,636	9,547	7,588	6,921	7,136	* 5,635	* 9,505	10,987	8,210	-----
Bonds and notes, total..... do	80,037	*92,289	* 5,694	6,354	6,261	5,580	7,771	8,399	5,802	5,803	6,187	* 4,566	* 8,051	9,953	7,440	-----
Corporate..... do	30,315	*31,883	* 2,460	2,371	2,329	2,253	2,411	2,450	2,555	2,465	1,945	* 1,651	* 2,336	2,343	2,625	-----
Common stock..... do	7,240	*10,459	* 1,036	531	846	694	601	1,017	1,174	913	743	* 765	* 1,033	870	498	-----
Preferred stock..... do	1,390	* 3,683	169	303	195	282	263	131	112	206	206	305	421	154	272	-----

* Revised. † Preliminary. ‡ Includes \$17 bil. SGLI. § Beginning Jan. 1972 valued \$38 per fine ounce. ¶ Increase in earmarked gold (-). ⊕ Effective February 1973 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from inter-

nationally oriented banking institutions. Monthly revisions back to 1959 will be shown later. † At all commercial banks. ‡ Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Feb. 1971 will be shown later. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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 ϕ	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.
Manufacturing	10,513	11,645	966	392	529	604	581	761	767	452	603	383	426	589	-----	-----
Extractive (mining)	2,093	1,261	67	105	61	189	62	106	168	255	93	278	338	176	-----	-----
Public utility	11,017	11,752	895	533	988	740	1,219	738	1,538	798	1,247	1,280	794	861	-----	-----
Transportation	2,260	2,411	223	282	146	105	131	213	185	96	61	165	69	238	-----	-----
Communication	5,136	5,818	352	752	498	227	178	391	800	586	237	33	658	50	-----	-----
Financial and real estate	5,517	8,662	898	945	1,036	1,112	752	1,021	529	1,148	823	232	371	730	1,165	-----
Noncorporate, total ϕ	49,721	60,406	3,234	3,983	3,933	3,327	5,360	5,949	3,248	3,338	4,243	2,915	5,714	7,610	4,814	-----
U.S. Government	14,831	17,325	443	529	539	586	2,281	2,360	536	496	606	474	2,530	3,590	2,553	-----
State and municipal	17,762	24,370	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,817	1,760	-----
State and municipal issues (Bond Buyer):																
Long-term	17,762	24,370	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,817	1,760	-----
Short-term	17,880	26,281	2,492	1,594	1,752	3,407	1,516	2,726	2,705	1,215	1,810	2,475	1,587	2,764	1,631	-----
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.	mil. \$.
At brokers	1,570	5,700	5,989	6,477	6,896	7,847	8,250	8,472	8,860	9,042	8,061	8,083	8,081	8,166	-----	-----
At banks	1,835	835	861	950	951	967	994	1,068	1,097	1,097	-----	-----	-----	-----	-----	-----
Other security credit at banks	1,298	1,298	1,313	1,327	1,294	1,278	1,296	1,258	1,229	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts	1,387	387	448	434	442	433	403	386	403	384	380	389	390	-----	-----	-----
Cash accounts	1,837	1,837	2,040	2,108	2,070	2,030	1,930	1,845	1,842	1,733	1,677	1,708	1,828	-----	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ϕ	dol. per \$100 bond	61.5	65.0	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	65.9	66.0
Domestic municipal (15 bonds)	do	72.3	80.0	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2	87.1	87.1
U.S. Treasury bonds, taxable ϕ	do	60.52	67.73	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06	68.09	69.87	68.68
65.89																
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value	mil. \$.	4,763.24	8,803.91	872.36	963.66	862.43	975.83	837.59	775.98	799.32	632.67	723.49	525.26	676.38	935.61	-----
Face value	do	6,299.55	10,157.90	979.30	1,011.89	903.78	1,013.72	859.85	807.23	840.74	679.82	775.83	580.92	747.69	989.33	-----
New York Stock Exchange:																
Market value	do	4,328.33	8,009.57	803.14	866.66	770.82	870.04	763.19	717.15	740.74	581.21	669.41	481.76	629.34	886.17	-----
Face value	do	5,554.92	9,080.68	890.20	896.11	804.49	895.25	778.24	741.02	776.82	625.30	712.97	527.60	692.12	928.53	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total	mil. \$.	4,494.86	6,563.82	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72	370.69	463.55	417.92
448.44																
Yields:																
Domestic corporate (Moody's)	percent	8.51	7.94	7.75	7.66	7.68	7.66	7.71	7.71	7.66	7.66	7.61	7.59	7.59	7.52	7.47
By rating:																
Aaa	do	8.04	7.39	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21	7.12	7.08
Aa	do	8.31	7.78	7.57	7.52	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41	7.45	7.39	7.36
A	do	8.56	8.03	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.58	7.50	7.50
Baa	do	9.10	8.56	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09	8.06	7.99	7.93
By group:																
Industrials	do	8.26	7.57	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	7.28	7.22
Public utilities	do	8.67	8.13	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63	7.63	7.55	7.48
Railroads	do	9.04	8.38	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97	7.97	7.95	7.91
Domestic municipal:																
Bond Buyer (20 bonds)	do	6.34	5.46	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30	5.04	4.99	5.11
Standard & Poor's Corp. (15 bonds)	do	6.50	5.70	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36	5.20	5.03	5.03
U.S. Treasury bonds, taxable ϕ	do	6.59	5.74	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70	5.69	5.50	5.63
5.94																
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials	dollars	8.99	8.81	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98	9.21	9.22
Public utilities	do	9.76	9.50	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60	9.62	9.97	9.97
Railroads	do	4.69	4.77	4.81	4.83	4.83	4.86	4.86	4.86	4.86	4.88	4.89	4.89	4.90	4.92	4.95
N.Y. banks	do	3.92	3.78	3.51	3.51	3.58	3.58	3.58	3.81	3.78	3.78	3.78	3.79	3.83	3.92	3.95
Property and casualty insurance cos.	do	6.77	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.39
10.44																
Price per share, end of mo., composite	do	226.70	261.43	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25	295.56	309.50	313.81
Industrials	do	270.83	318.75	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24	365.83	383.21	389.48
Public utilities	do	79.06	84.16	85.56	84.18	81.48	80.77	80.77	80.77	80.77	80.77	80.77	80.77	80.77	80.77	80.77
Railroads	do	65.61	85.12	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86	83.85	93.33	91.26
Yields, composite	percent	3.97	3.37	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05	3.04	2.98	2.94
Industrials	do	3.60	2.98	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.62	2.63	2.60	2.56
Public utilities	do	5.94	5.67	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23	5.87	5.64	5.88
Railroads	do	5.97	4.44	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40	4.52	4.10	4.30
N.Y. banks	do	4.03	4.14	3.84	3.88	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02	3.05	3.17	3.06
Property and casualty insurance cos.	do	4.02	3.25	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94	2.70	2.52	2.67
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials	dollars	15.30	17.55	19.86	-----	-----	18.57	-----	-----	20.97	-----	17.49	-----	-----	-----	-----
Public utilities	do	6.89	7.01	7.14	-----	-----	7.27	-----	-----	7.93	-----	7.72	-----	-----	-----	-----
Railroads	do	3.53	3.93	3.93	-----	-----	4.44	-----	-----	4.78	-----	5.35	-----	-----	-----	-----

* Revised. ϕ Preliminary. ϕ End of year. * New series; more detailed information appears in the February 1972 Federal Reserve Bulletin. ϕ Includes data not shown separately. ϕ Beginning April 1971 SURVEY, data re-stated to include "other transportation" in addition to railroad data formerly shown. ϕ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series. ϕ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ϕ For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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..	7.22	6.75	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00	7.03	6.93	6.92	6.92
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15	321.92	322.19	332.15	325.94
Industrial (30 stocks).....	753.19	884.76	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58	944.10	1,001.19	1,020.32	1,026.82
Public utility (15 stocks).....	108.75	117.22	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.07	109.76	113.06	121.33	121.47	118.06
Transportation (20 stocks).....	152.36	217.20	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86	215.88	227.89	232.74	216.58
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	83.22	98.29	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	118.42
Industrial, total (425 stocks) ♀.....do....	91.29	108.35	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33	122.39	128.29	131.08	132.55
Capital goods (116 stocks).....do....	87.87	102.80	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63	119.50	122.11	124.57	127.04
Consumers' goods (184 stocks).....do....	80.22	99.78	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19	112.94	119.51	122.26	122.57
Public utility (55 stocks).....do....	54.48	59.33	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36	56.66	61.16	61.73	60.01
Railroad (20 stocks).....do....	32.13	41.94	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37	41.20	42.41	44.62	42.87
Banks:																
New York City (9 stocks).....do....	43.83	46.31	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11	63.99	63.45	62.48	65.03
Outside New York City (16 stocks).....do....	77.06	87.06	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62	118.20	117.74	114.24	113.88
Property-liability insurance (16 stocks).....do....	78.34	115.04	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86	133.04	149.68	144.16	134.69
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	45.72	54.22	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05	59.99	62.99	64.26	64.38
Industrial.....do....	48.03	57.92	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72	65.35	68.29	69.96	70.55
Transportation.....do....	32.14	44.35	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49	44.95	47.50	48.44	45.14
Utility.....do....	37.24	39.44	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82	38.93	41.81	42.28	41.72
Finance.....do....	60.00	70.38	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41	79.64	84.57	83.45	81.62
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	131,126	185,027	17,648	16,872	18,549	21,408	18,448	17,093	16,744	13,915	17,596	12,183	14,821	18,540	-----	-----
Shares sold.....millions..	4,539	5,916	574	547	609	661	584	507	506	427	525	367	461	556	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$..	103,063	147,098	13,997	12,971	14,278	16,439	14,122	13,124	12,989	10,831	13,828	9,669	11,930	15,047	-----	-----
Shares sold (cleared or settled).....millions..	3,213	4,265	416	376	423	460	413	357	360	307	378	264	346	414	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,937	3,891	378	380	376	404	368	336	315	289	357	246	317	406	345	394
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	612.49	741.83	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22	824.96	863.52	871.54	854.13
Number of shares listed.....millions..	15,522	17,500	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875	19,002	19,063	19,159	19,323

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	43,224.0	44,129.9	4,088.4	3,864.4	3,816.3	4,345.8	3,935.1	4,193.3	4,050.8	3,723.3	3,982.6	4,007.3	4,510.2	4,613.4	4,725.3	4,789.1
Excl. Dept. of Defense shipments.....do....	42,659.3	43,548.6	4,055.9	3,806.5	3,777.9	4,306.3	3,885.1	4,140.5	4,014.9	3,657.2	3,937.0	3,964.1	4,442.7	4,582.7	4,693.2	4,747.2
Seasonally adjusted.....do....	-----	-----	3,858.0	3,074.2	3,238.8	3,869.4	3,817.1	3,885.2	3,971.1	4,052.3	4,199.5	4,177.1	4,317.9	4,472.8	4,560.5	4,977.1
By geographic regions:																
Africa.....do....	1,579.1	1,694.3	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	111.5	146.6	150.9	136.9	-----
Asia.....do....	10,022.8	9,855.3	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	855.2	1,016.8	1,072.5	1,106.3	-----
Australia and Oceania.....do....	1,188.2	1,168.4	117.7	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	83.9	93.9	93.9	82.8	-----
Europe.....do....	14,816.8	14,562.3	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7	1,407.2	1,535.8	1,567.2	-----
Northern North America.....do....	9,080.3	10,367.4	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	1,062.9	1,158.3	1,138.6	1,060.0	-----
Southern North America.....do....	3,241.3	3,154.5	287.4	262.0	274.5	296.1	275.0	290.5	283.6	279.4	295.1	304.0	349.6	325.6	327.0	-----
South America.....do....	3,290.0	3,327.7	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	308.1	337.7	296.1	353.0	-----
By leading countries:																
Africa:																
Egypt.....do....	77.2	62.9	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	4.4	3.0	8.8	2.9	-----
Republic of South Africa.....do....	562.7	622.3	88.8	67.4	38.3	48.4	40.7	36.4	46.4	37.5	64.0	48.6	70.1	50.9	48.5	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do....	1,003.5	1,018.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	69.2	75.3	76.1	67.5	-----
India.....do....	572.5	648.1	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	20.9	21.0	25.3	27.6	-----
Pakistan.....do....	325.4	211.4	5.8	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	8.2	16.0	8.9	14.2	-----
Malaysia.....do....	66.6	71.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	21.0	18.7	8.5	9.1	-----
Indonesia.....do....	266.0	263.0	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	21.5	21.1	24.0	44.0	-----
Philippines.....do....	373.2	340.2	35.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27.8	32.8	29.5	29.4	32.0	-----
Japan.....do....	4,651.9	4,054.8	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	378.5	463.7	488.5	487.3	-----
Europe:																
France.....do....	1,483.0	1,373.2	125.3	121.9	144.1	172.4	123.5	129.4	117.0	113.5	108.8	117.6	150.6	151.2	160.9	-----
East Germany.....do....	32.5	25.4	7.1	1.5	1.7	5.7	.4	.3	.5	.6	.2	.2	.2	.3	3.0	-----
West Germany.....do....	2,740.7	2,831.1	261.4	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	206.9	247.3	262.9	272.0	-----
Italy.....do....	1,353.0	1,313.9	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	105.2	100.9	129.4	133.8	-----
Union of Soviet Socialist Republics.....do....	118.7	160.9	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	67.8	64.0	56.1	101.4	-----
United Kingdom.....do....	2,536.3	2,369.2	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	236.2	215.2	275.3	241.0	-----
North and South America:																
Canada.....do....	9,079.3	10,365.4	876.6	859.5	925.2	1,024.2	1,070.9	1,11								

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total \varnothing mil. \$.	5,695.2	5,666.5	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	550.4	617.9	548.7	604.9	.....
Argentina.....do	441.0	390.9	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	43.1	45.1	26.8	27.1	.....
Brazil.....do	840.5	966.3	87.5	88.0	96.9	95.7	90.5	102.7	108.0	112.4	106.9	100.4	118.5	104.2	119.7	.....
Chile.....do	300.3	223.7	20.5	17.8	18.2	16.6	12.8	25.6	15.4	14.8	15.0	12.1	15.5	9.6	14.4	.....
Colombia.....do	394.8	377.5	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	26.9	26.4	32.9	.....
Mexico.....do	1,703.7	1,620.0	150.8	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	171.2	207.6	184.4	188.9	.....
Venezuela.....do	759.3	787.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	78.1	73.1	76.2	96.6	.....
Exports of U.S. merchandise, total.....do	42,590.1	43,491.8	4,031.5	3,815.5	3,759.3	4,289.1	3,860.0	4,127.3	3,978.0	3,664.8	3,912.3	3,937.2	4,448.9	4,527.1	4,559.6	.....
Excluding military grant-aid.....do	42,025.4	42,910.5	3,999.1	3,757.6	3,720.9	4,246.6	3,809.9	4,074.6	3,942.0	3,598.7	3,866.7	3,894.0	4,381.4	4,496.5	4,527.6	.....
Agricultural products, total.....do	7,246.8	7,698.0	784.9	770.1	715.2	668.6	628.2	711.9	743.3	681.8	684.0	709.9	908.0	1,079.9	1,110.8	.....
Nonagricultural products, total.....do	35,343.3	35,793.7	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	3,228.1	3,540.9	3,447.2	3,448.8	.....
By commodity groups and principal commodities:																
Food and live animals \varnothing mil. \$.	4,356.3	4,366.6	460.2	379.4	372.8	376.5	361.7	449.0	474.2	436.5	472.3	517.3	550.8	615.5	659.3	.....
Meats and preparations (incl. poultry).....do	174.7	192.0	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	19.6	29.9	23.9	23.1	.....
Grains and cereal preparations.....do	2,596.0	2,449.1	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	333.6	337.4	384.8	441.4	.....
Beverages and tobacco.....do	701.7	709.2	75.8	126.2	112.1	49.5	34.3	59.0	54.1	59.7	66.2	76.3	85.8	94.8	90.5	.....
Crude materials, inedible, exc. fuels \varnothingdo	4,604.8	4,328.6	463.2	398.4	378.3	436.5	399.2	387.5	371.5	361.9	353.2	311.4	449.7	565.5	565.9
Cotton, raw, excl. linters and waste.....do	372.1	583.2	65.2	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	13.8	30.4	55.9	85.7	.....
Soybeans, exc. canned or prepared.....do	1,215.9	1,324.8	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	53.0	186.2	214.8	185.5	.....
Metal ores, concentrates, and scrap.....do	939.5	486.7	37.5	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	43.1	51.2	44.2	61.6	.....
Mineral fuels, lubricants, etc. \varnothingdo	1,594.7	1,497.4	122.1	116.1	108.8	135.5	131.6	135.6	122.9	102.9	157.2	130.3	137.1	146.9	128.9
Coal and related products.....do	1,044.1	950.7	76.4	71.6	70.5	87.4	88.8	96.4	84.9	62.5	113.9	89.1	91.1	95.3	67.5	.....
Petroleum and products.....do	487.9	478.9	36.4	36.5	31.4	42.8	35.1	35.5	35.9	36.1	38.2	35.6	37.2	41.8	41.4	.....
Animal and vegetable oils, fats, waxes.....do	493.0	615.2	59.0	52.4	39.5	38.2	35.8	42.0	62.1	44.5	37.1	36.3	35.2	47.7	36.3	.....
Chemicals.....do	3,825.6	3,836.0	309.1	337.5	351.2	343.2	293.9	343.6	335.5	332.8	349.1	336.3	392.9	332.0	385.7	.....
Manufactured goods \varnothingdo	5,065.2	4,413.4	409.3	357.2	392.0	434.8	387.6	413.8	404.4	374.1	421.8	405.8	445.7	426.3	440.5
Textiles.....do	603.1	632.1	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	64.9	74.2	72.0	75.5	.....
Iron and steel.....do	1,268.8	791.1	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	75.0	70.9	66.2	71.2	.....
Nonferrous base metals.....do	892.5	595.6	56.0	42.9	53.2	55.2	51.0	47.5	44.3	37.9	38.6	44.6	51.5	47.1	51.2	.....
Machinery and transport equipment, total mil. \$.	17,881.9	19,459.8	1,760.3	1,657.9	1,636.4	2,053.6	1,779.6	1,894.8	1,756.5	1,572.4	1,673.9	1,739.7	1,887.4	1,904.7	1,845.2	.....
Machinery, total \varnothingdo	11,379.3	11,560.9	1,083.3	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	1,034.6	1,132.6	1,185.2	1,199.0
Agricultural.....do	626.4	596.7	44.3	48.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	56.7	62.8	59.3	61.8	.....
Metalworking.....do	395.7	404.5	47.1	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	32.4	35.6	30.6	44.4	.....
Construction, excav. and mining.....do	1,422.3	1,404.2	121.8	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	119.3	124.1	148.1	130.4	.....
Electrical.....do	2,999.2	3,066.7	300.5	296.7	276.4	322.7	291.3	305.6	303.3	283.6	296.4	309.6	331.8	341.3	337.5	.....
Transport equipment, total.....do	6,502.6	7,899.0	677.0	611.3	609.7	863.8	714.7	775.3	655.0	541.4	610.8	675.1	754.8	719.6	646.1	.....
Motor vehicles and parts.....do	3,550.0	4,157.1	337.3	341.5	368.5	418.5	415.5	438.7	398.9	283.4	357.4	433.2	474.2	448.5	426.7	.....
Miscellaneous manufactured articles.....do	2,570.7	2,734.1	258.8	240.8	250.8	284.0	271.4	264.3	265.4	261.0	264.7	263.3	283.1	265.0	276.3	.....
Commodities not classified.....do	1,496.3	1,531.4	113.8	149.6	117.4	134.4	144.9	137.9	131.4	118.9	116.8	120.5	131.0	128.7	131.0	.....
Value of Imports																
General imports, total.....do	39,951.6	45,562.7	4,278.7	4,278.4	4,179.5	4,843.6	4,248.0	4,722.0	4,768.1	4,313.7	4,727.4	4,484.8	5,007.1	5,189.8	4,795.0	5,423.0
Seasonally adjusted.....do	.....	4,128.4	4,135.4	4,472.9	4,513.3	4,413.0	4,482.2	4,467.7	4,565.2	4,726.0	4,605.5	4,736.2	5,136.4	5,001.6	5,280.9	.....
By geographic regions:																
Africa.....do	1,112.9	1,236.3	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	165.5	141.4	164.7	.....
Asia.....do	9,621.8	11,779.5	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	1,339.8	1,398.7	1,404.1	1,247.6	.....
Australia and Oceania.....do	870.6	894.9	98.7	66.0	68.4	73.3	95.3	94.9	96.6	87.2	127.8	128.0	123.4	101.0	83.4	.....
Europe.....do	11,394.6	12,881.1	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	1,122.0	1,355.3	1,491.7	1,366.4	.....
Northern North America.....do	11,094.8	12,695.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.5	1,027.3	1,206.1	1,372.9	1,456.8	1,302.4	.....
Southern North America.....do	2,850.1	3,000.5	281.4	296.1	290.1	317.5	310.6	315.1	287.5	258.3	308.7	248.7	287.7	305.5	310.9	.....
South America.....do	2,983.1	3,033.7	289.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	312.5	299.6	283.9	314.3	.....
By leading countries:																
Africa:																
Egypt.....do	22.9	19.1	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	1.3	1.1	1.6	1.6	.....
Republic of South Africa.....do	290.2	286.5	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	26.7	33.9	26.5	23.1	.....
Asia: Australia and Oceania:																
Australia, including New Guinea.....do	622.6	636.1	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	91.3	89.1	79.9	61.9	.....
India.....do	298.1	329.1	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	30.2	27.3	34.0	29.1	.....
Pakistan.....do	80.2	77.1	9.3	5.6	5.8	1.5	3.5	4.0	3.3	1.9	5.1	2.2	2.5	2.3	2.6	.....
Malaysia.....do	270.2	269.0	26.8	27.8	29.0	26.0	20.6	30.7	23.3	24.1	21.5	17.6	33.9	24.9	21.8	.....
Indonesia.....do	182.4	207.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	18.2	26.1	29.5	28.2	24.2	26.1	.....
Philippines.....do	471.7	495.6	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	52.7	34.9	41.5	56.0	.....
Japan.....do	5,875.4	7,258.8	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	805.5	819.0	863.9	724.6	.....
Europe:																
France.....do	942.3	1,087.7	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	94.3	113.8	127.1	121.9	.....
East Germany.....do	9.4	10.1	1.1	1.6	1.1	1.0	.9	.5	.6	.7	.9	.6	.7	1.0	.8	.....
West Germany.....do	3,127.0	3,650.5	299.7	325.2	336.3	358.7	317.7	395.7	349.2	373.2	380.6	282.0	364.5	380.9	357.5	.....
Italy.....do	1,316.0	1,405.7	120.5	155.2	142.9	164.3	130.0	132.3	143.6	142.3	173.1	134.6	124.4	15		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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:															
Food and live animals	5,374.7	5,528.6	542.6	546.4	541.2	472.9	475.3	516.2	525.5	484.3	576.2	555.1	585.1	544.6	530.2
Cocoa or cacao beans	200.7	181.3	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	4.0	8.0	6.8	23.6
Coffee	1,159.5	1,166.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	130.1	128.8	103.5	83.7
Meats and preparations	1,014.4	1,050.1	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	125.4	127.0	111.9	89.6
Sugar	725.3	763.6	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	64.4	62.0	52.4	62.7
Beverages and tobacco	855.0	875.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	107.1	117.3	99.3
Crude materials, inedible, exc. fuels	3,307.2	3,382.0	294.7	288.5	276.4	313.4	291.7	341.8	324.1	316.8	316.9	334.9	347.3	383.1	324.9
Metal ores	1,148.9	1,043.9	80.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	85.6	87.8	112.5	88.5
Paper base stocks	501.9	502.3	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	43.4	45.9	49.0	38.5
Textile fibers	201.7	158.4	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	15.7	16.9	14.9
Rubber	236.5	216.0	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	18.0	17.6	18.3
Mineral fuels, lubricants, etc.	3,074.7	3,714.8	400.9	398.4	375.4	426.8	354.9	375.3	375.1	378.4	400.2	409.3	412.4	416.9	475.7
Petroleum and products	2,764.3	3,323.3	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	366.7	371.0	374.4	431.1
Animal and vegetable oils and fats	159.6	171.6	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	15.5	10.1	21.7
Chemicals	1,450.2	1,612.3	116.2	150.3	150.8	192.0	187.7	169.2	175.2	144.2	168.0	159.0	165.9	177.4	166.4
Manufactured goods	8,438.3	9,545.8	865.0	872.4	800.7	930.0	804.9	993.7	1,017.7	940.5	904.1	941.7	1,085.1	1,072.5	968.3
Iron and steel	2,030.2	2,725.2	202.9	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	263.1	314.9	303.8	286.6
Newsprint	929.6	988.5	94.8	81.9	77.7	83.7	87.9	92.2	91.8	85.7	83.3	87.0	96.5	96.4	87.9
Nonferrous metals	1,655.6	1,551.6	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	151.2	173.0	179.8	161.5
Textiles	1,135.3	1,391.2	151.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	116.3	125.8	141.5	114.4
Machinery and transport equipment	11,171.7	13,873.2	1,302.0	1,268.3	1,333.7	1,668.7	1,429.7	1,566.6	1,531.6	1,247.2	1,370.6	1,265.2	1,523.4	1,702.7	1,491.9
Machinery, total	5,288.7	5,967.8	550.4	575.0	568.2	745.6	616.2	646.7	672.7	610.7	667.1	613.1	687.4	737.5	647.4
Metalworking	163.7	106.8	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	9.0	11.4	17.4	12.8
Electrical	2,271.2	2,555.1	251.2	232.6	211.9	310.0	282.5	256.8	282.4	266.6	315.8	299.1	331.4	332.0	284.6
Transport equipment	5,883.0	7,905.5	753.7	694.2	765.8	923.1	813.4	919.9	858.9	703.4	858.9	652.0	836.0	965.2	844.5
Automobiles and parts	5,067.6	6,776.4	650.9	588.0	651.3	758.7	676.3	778.4	705.0	513.0	552.8	527.8	699.6	797.7	697.3
Miscellaneous manufactured articles	4,846.3	5,372.9	538.9	518.9	479.4	610.4	496.1	524.7	580.9	595.9	698.9	603.0	618.2	621.4	563.0
Commodities not classified	1,273.8	1,475.6	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	147.1	143.9	144.6
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value	110.7	114.4	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	118.0	118.4	122.8	122.6
Quantity	123.9	122.4	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.0	130.0	129.2	145.0	143.3	144.6
Value	137.1	140.0	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	171.6	176.1	177.3
General imports:															
Unit value	111.6	117.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	129.8	130.4	130.3
Quantity	133.1	144.5	161.5	160.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	156.0	172.1	177.5	164.3
Value	148.6	169.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	200.1	223.5	231.6	214.0
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight	230,774	204,132	18,374	15,432	15,096	17,592	18,601	19,328	19,631	17,742	21,938	20,432			
Value	24,394	22,610	2,161	2,044	1,968	2,102	1,910	2,046	2,031	1,991	2,088	2,025			
General imports:															
Shipping weight	290,168	313,167	28,004	27,209	25,293	29,266	25,335	28,300	30,050	28,083	31,753	28,377			
Value	24,728	26,993	2,377	2,519	2,343	2,816	2,452	2,868	2,860	2,737	3,154	2,825			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers:															
Passenger-miles (revenue)	131.71	1135.65	11.98	11.74	10.27	12.05	12.27	12.03	13.95	15.10	15.65	12.47	12.29	11.52	
Passenger-load factor	49.7	48.5	50.9	49.6	46.3	50.2	52.2	49.4	55.9	60.9	62.7	53.8	50.9	50.0	
Ton-miles (revenue), total	18,166	118,685	1,710	1,563	1,439	1,669	1,651	1,654	1,847	1,931	2,034	1,705	1,725	1,687	
Operating revenues															
Operating revenues	9,290	10,046	2,557			2,540			2,801						
Passenger revenues	7,627	8,221	2,053			2,108			2,321						
Freight and express revenues	750	826	242			209			225						
Mail revenues	306	288	81			68			65						
Operating expenses	9,247	9,718	2,494			2,561			2,638						
Net income after taxes	-199	32	9			-46			68						
Domestic operations:															
Passenger-miles (revenue)	104.15	106.29	9.66	9.30	8.19	9.60	9.59	9.15	10.68	11.28	11.93	9.22	9.50	9.25	
Express and freight ton-miles	2,215	2,275	216	172	189	210	194	216	218	192	229	223	235	253	
Mail ton-miles	715	707	80	55	55	63	56	56	55	49	55	53	55	57	
Operating revenues	7,180	7,747	1,990			2,005			2,156						
Operating expenses	7,181	7,500	1,902			1,986			2,035						
Net income after taxes	-184	22	28			-12			47						
International and territorial operations:															
Passenger-miles (revenue)	27.56	29.36	2.32	2.44	2.08	2.44	2.67	2.88	3.26	3.82	3.72	3.25	2.79	2.27	
Express and freight ton-miles	1,299	1,520	148	119	129	148	137	140	141	144	147	145	164	169	
Mail ton-miles	766	617	67	42	39	44	38	38	38	36	38	38	42	55	
Operating revenues	2,100	2,298	568			535			645						
Operating expenses	2,066	2,219	592			575			603						
Net income after taxes	-15	8	-19			-34			21						
Local Transit Lines															
Fares, average cash rate	25.7	26.6	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	27.8	27.8	27.8	27.8
Passengers carried (revenue)	5,903	5,497	460	436	437	488	447	460	442	384	411	427	451	446	424

Revised. Preliminary. Annual total reflects revisions not distributed to monthly or quarterly data. Includes data not shown separately. Applies to passengers, baggage, cargo, and mail carried.

Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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:																
Number of reporting carriers.....	1 1,370	1 1,370	1 1,370													
Operating revenues, total.....mil. \$	11,126	13,055	\$ 6,896													
Expenses, total.....do.	10,728	12,265	\$ 6,453													
Freight carried (revenue).....mil. tons	559	599	\$ 273													
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) [⊖]average same period, 1967=100	112.4	119.0	112.0			124.0			131.0			129.0				
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	124.9	125.7	129.9	135.6	137.0	137.4	135.3	127.6	132.1	134.0	140.3	145.3		
Carriers of passengers, class I:																
Number of reporting carriers.....	1 72	1 72	72						70							
Operating revenues, total.....mil. \$	724.5	760.9	\$ 416.0						\$ 349.8							
Expenses, total.....do.	640.7	666.5	\$ 346.2						\$ 327.8							
Passengers carried (revenue).....mil.	174.0	167.3	\$ 86.5						\$ 75.7							
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total [⊖]mil. \$	11,982	12,680	7 3,094			7 3,195			7 3,437			7 3,302				
Freight.....do.	10,913	11,786	2,888			3,000			3,226			3,088				
Passenger [⊕]do.	420	7,294	7 62			7 63			7 68			7 66				
Operating expenses [⊕]do.	9,650	10,053	2,506			2,530			2,686			2,616				
Tax accruals and rents.....do.	1,845	1,939	447			496			512			508				
Net railway operating income.....do.	487	698	142			170			230			178				
Net income (after taxes) [⊕]do.	\$ 229	\$ 350	\$ 68			\$ 79			\$ 151			\$ 88				
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	777.2	752.2	\$ 363.3						\$ 305.2							
Revenue ton-miles, qtrly. (AAR).....do.	764.8	739.7	177.6			187.2			198.8			190.4			204.4	2 50.5
Revenue per ton-mile.....cents.	4 1.431	1.594	\$ 1.622						\$ 1.612							
Passengers (revenue) carried 1 mile.....mil.	4 10,770	8,901	\$ 5,067						\$ 4,251							
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room.....dollars	13.25	13.56	12.36	3 18.33	18.02	18.73	19.07	19.35	19.53	19.45	19.83	19.54	20.43	19.38	18.88	
Rooms occupied.....% of total	55	54	41	3 53	58	62	66	66	68	63	68	64	71	60	48	
Restaurant sales index.....same mo. 1951=100	114	114	116	103	109	132	143	140	136	124	117	125	125	111	122	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	6,659	7,591	427	655	579	618	765	704	749	1,055	1,130	841	771			
Departures.....do.	6,499	7,059	530	500	531	674	612	730	931	1,003	856	736	625			
Aliens: Arrivals.....do.	4,065	4,325	320	403	294	367	381	386	445	579	586	542	434			
Departures.....do.	3,449	3,567	322	285	238	287	303	330	382	450	539	416	383			
Passports issued.....do.	2,219	2,399	121	158	226	326	313	328	329	249	235	174	140	132	119	183
National parks, visits [†]do.	45,753	48,863	1,246	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393	5,651	3,887	2,055	1,716	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues [⊖]mil. \$	18,100	19,811	5,146			10 5,636			9 5,035			10 5,625				
Station revenues.....do.	8,908	9,699	2,526			10 2,781			9 2,399			10 2,699				
Tolls, message.....do.	6,947	7,655	1,959			10 2,177			9 1,959			10 2,172				
Operating expenses (excluding taxes).....do.	11,596	12,886	3,406			10 3,644			9 3,144			10 3,603				
Net operating income (after taxes).....do.	3,010	3,354	873			10 957			9 956			10 1,024				
Phones in service, end of period.....mil.	104.1	108.4	108.4			10 115.6			9 112.4			10 117.5				
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	402.5	396.8	111.4			108.6			109.4							
Operating expenses.....do.	334.6	337.0	90.2			90.5			88.9							
Net operating revenues (before taxes).....do.	34.0	31.7	15.7			11.7			13.9							
International:																
Operating revenues.....do.	193.7	206.0	52.8			55.3			56.2							
Operating expenses.....do.	144.9	150.8	38.9			39.3			39.9							
Net operating revenues (before taxes).....do.	39.3	44.3	11.3			13.0			12.9							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene [†]mil. cu. ft.	14,834	12,336	1,088	1,023	1,002	997	917	893	953	925	943	904	978	974		
Ammonia, synthetic anhydrous [†]thous. sh. tons	13,824	14,029	1,267	1,108	1,169	1,237	1,280	1,290	1,212	1,150	1,223	1,133	1,167	1,151	1,169	
Carbon dioxide, liquid, gas, and solid [†]do.	1,135	1,270	104	91	89	115	108	123	129	123	130	122	117	109		
Chlorine gas (100% Cl ₂) [†]do.	9,764	9,352	843	786	772	799	807	845	810	838	857	809	851	842		
Hydrochloric acid (100% HCl) [†]do.	2,014	2,099	182	173	170	186	177	178	181	180	190	179	194	195		
Nitric acid (100% HNO ₃) [†]do.	6,679	6,742	583	588	585	625	626	623	577	531	524	552	608	587	600	
Oxygen (high and low purity) [⊖]mil. cu. ft.	329,729	319,152	26,250	27,275	26,651	28,713	28,691	30,353	29,388	28,920	29,095	29,399	31,672	30,903		
Phosphoric acid (100% P ₂ O ₅) [†]thous. sh. tons	5,683	6,240	544	496	509	560	541	551	490	501	507	512	557	510	518	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [†]thous. sh. tons	4,393	4,275	411	322	355	381	367	383	342	353	380	331	376	376		
Sodium dichromate and chromate.....do.	154	138	10	10	11	11	10	11	11	12	13	11	12	12		
Sodium hydroxide (100% NaOH) [†]do.	10,141	9,667	874	824	809	839	841	880	837	856	892	840	886	872		
Sodium silicate, anhydrous [†]do.	628	628	52	43	47	65	55	56	54	45	49	55	65	70		
Sodium sulfate, anhydrous [†]do.	1,373	1,356	112	109	110	122	109	130	118	106	109	109	117	113		
Sulfuric acid (100% H ₂ SO ₄) [†]do.	29,525	29,422	2,742	2,440	2,447	2,679	2,646	2,713	2,522	2,487	2,659	2,495	2,660	2,628	2,673	

† Revised. † Preliminary. † Number of carriers filing complete reports for the year.
 † For month shown. † See note "§". † Annual total reflects revisions not distributed to the monthly or quarterly data. † Based on six months ending in month shown. † Before extraordinary and prior period items. † Reporting roads only; excludes AMTRAK operating roads. † For six months ending in month shown. † For 2d qtr. 1971, 63 carriers.
 † For 63 carriers.
 † Indexes are comparable for the identical quarter of each year (and from year to year).
 † Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

ing revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). † Includes data not shown separately. † Revised monthly data back to 1969 will be shown later.
 † Not comparable with data in 1971 BUSINESS STATISTICS.
 † Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Dec. 1971 figures are as follows: Average sale per room \$18.16; occupancy, 45%.
 † Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ♂Ⓢ																
Acetic anhydride.....mil. lb.	1,589.0	1,545.8	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2				130.1	
Acetylsalicylic acid (aspirin).....do.	135.2	31.7	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	3.0	2.9		2.5	2.3
Creosote oil.....mil. gal.	103.4	119.2	10.6	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	9.8	11.0		8.9	8.7
Ethyl acetate (85%).....mil. lb.	1161.4	1159.8	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6	19.8	18.4	20.3	
Formaldehyde (37% HCHO).....do.	14,426.9	14,373.1	338.3	400.2	419.1	449.5	408.0	462.1	443.4	384.5	519.8	430.8	458.8	458.5	450.0	
Glycerin, refined, all grades:																
Production.....do.	336.1	339.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1	30.8	25.7	30.9	
Stocks, end of period.....do.	29.6	28.2	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.1	24.5	24.3	25.6	
Production.....mil. gal.	1,742.7	1,754.7	72.9	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	81.0	64.7	87.5	84.4	
Stocks, end of period.....mil. lb.	1,734.0	1,766.4	69.8	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	73.6	75.5	71.2	77.7	
ALCOHOL																
Ethyl alcohol and spirits: †																
Production.....mil. tax gal.	630.5	552.9	46.9	38.0	43.8	46.1	43.7	52.4	56.7	54.7	57.7	64.0	59.3	51.5		
Stocks, end of period.....do.	164.0	132.8	132.8	126.5	123.3	108.6	109.8	101.8	100.0	98.1	98.9	103.8	105.4	96.2		
Used for denaturation.....do.	513.8	432.7	36.2	35.1	36.8	39.0	38.2	39.8	36.8	38.6	39.0	36.4	40.7	37.3		
Taxable withdrawals.....do.	84.7	88.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4	6.0	6.1	6.1	7.3	7.0		
Denatured alcohol: †																
Production.....mil. wine gal.	276.9	234.1	19.6	18.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	19.4	21.9	20.1		
Consumption (withdrawals).....do.	276.2	234.6	19.6	19.4	19.6	20.8	20.4	22.0	21.0	21.2	21.4	19.5	22.0	19.9		
Stocks, end of period.....do.	3.0	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8	3.0	2.7	2.7	2.6	2.8		
FERTILIZERS																
Exports, total ♀.....thous. sh. tons.	16,005	17,106	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802	1,702	1,358	1,599	
Nitrogenous materials.....do.	1,133	1,050	133	137	92	123	68	54	78	75	104	61	135	88	107	
Phosphate materials.....do.	12,543	13,431	899	1,209	1,072	882	1,802	968	1,849	1,324	1,217	1,292	1,209	1,013	1,103	
Potash materials.....do.	966	1,033	85	109	121	67	60	118	79	133	124	217	140	75	111	
Imports:																
Ammonium nitrate.....do.	326	374	17	28	36	52	71	73	19	10	15	17	20	20	17	
Ammonium sulfate.....do.	218	229	13	28	34	36	38	14	14	13	16	13	23	22	14	
Potassium chloride.....do.	4,256	4,549	316	468	377	582	640	453	283	260	298	410	507	303	274	
Sodium nitrate.....do.	129	203	2	13	14	6	5	1	31	4	23	0	1	9	5	
Potash deliveries (K ₂ O).....do.	4,603	5,026	389	423	381	651	603	547	388	174	307	369	494	246	330	300
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,596	4,966	484	417	443	505	489	498	431	427	415	449	461	477	471	
Stocks, end of period.....do.	484	389	389	389	338	279	235	240	324	410	369	369	347	418	442	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly §																
Production.....mil. lb.	2,046.5	2,120.0	486.9			522.6			573.0			534.0			479.1	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,737.1	2,830.9	183.3	209.6	226.0	261.0	252.7	285.8	292.4	257.6	286.4	269.0	254.0	224.7	191.1	
Trade products.....do.	1,497.6	1,562.8	90.8	101.4	117.4	140.2	143.2	162.0	171.7	160.0	167.2	152.0	135.4	113.8	95.3	
Industrial finishes.....do.	1,239.4	1,268.2	92.5	108.2	108.7	120.8	109.5	123.8	120.7	97.7	119.1	116.9	118.6	110.8	95.8	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	4,853	5,820	754	748	731	777	732	738	715	741	796	776	805	775	785	
Stocks (producers'), end of period.....do.	4,038	4,311	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	4,008	4,019	4,003	3,956	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,635.6	(?)														
Polyester resins.....do.	1,569.3	1,637.7	55.8	(?)												
Phenolic and other tar acid resins.....do.	1,185.9	1,141.8	94.2	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	146.5	173.3	156.9	155.4	
Urea and melamine resins.....do.	1,746.2	1,683.4	56.8	(?)												
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,182.2	(?)														
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,282.6	(?)														
Styrene-type materials (polystyrene).....do.	13,549.7	13,749.8	338.8	318.5	324.1	357.3	357.7	357.7	395.0	391.2	370.7	389.9	386.1	404.4	406.9	413.0
Vinyl resins (resin content basis).....do.	13,756.4	14,075.8	372.6	332.4	312.9	351.4	339.1	349.9	352.8	323.3	349.0	357.9	384.1	377.1	396.7	
Polyethylene.....do.	15,841.1	16,395.8	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	662.2	686.2	669.0	689.8	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total †																
Production.....mil. kw.-hr.	1,639,771	1,717,520	148,369	153,445	145,729	149,055	140,883	146,663	154,360	166,652	171,861					
Electric utilities, total.....do.	1,531,609	1,613,936	139,724	144,575	137,301	140,056	132,138	137,745	145,523	157,846	162,822					
By fuels.....do.	1,284,153	1,347,616	115,941	115,128	115,929	108,705	113,375	122,254	134,292	140,075						
By waterpower.....do.	247,456	266,320	23,783	24,497	22,172	24,127	23,434	24,370	23,269	23,553	22,747					
Privately and municipally owned util. Other producers (publicly owned).....do.	1,254,583	1,322,540	115,022	118,860	112,973	115,010	107,730	112,960	119,219	129,089	133,735					
Production.....do.	277,026	291,396	24,701	25,715	24,327	25,046	24,409	24,785	26,304	28,756	29,087					
Industrial establishments, total.....do.	108,162	103,585	8,645	8,870	8,428	8,999	8,744	8,918	8,837	8,807	9,040					
By fuels.....do.	104,919	100,325	8,381	8,597	8,190	8,712	8,447	8,615	8,537	8,522	8,756					
By waterpower.....do.	3,243	3,260	263	273	238	287	298	303	299	285	284					

† Revised. ‡ Preliminary. § Corrected.
 1 Reported annual total reflecting revisions 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 Gross weight. 6 Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.
 ♂ Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available.
 ♀ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. † Includes data not shown separately.
 § Data exclude black blasting powder.
 ‡ Revised monthly data for 1970 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	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 (Edison Electric Institute).....mil. kw.-hr.	1,391,359	1,466,441	123,145	128,150	127,924	127,079	124,326	123,457	128,367	134,108	141,473	141,720	135,133		
Commercial and industrial:															
Small light and power§.....do.....	312,750	333,752	27,357	28,008	27,954	27,952	27,915	28,247	30,514	32,423	33,874	33,784	31,384		
Large light and power§.....do.....	572,522	592,700	49,607	50,145	50,268	51,555	51,825	53,161	53,651	52,492	55,020	55,575	56,250		
Railways and railroads.....do.....	4,633	4,537	400	423	417	410	365	368	335	345	336	341	347		
Residential or domestic.....do.....	447,795	479,080	40,891	44,644	44,295	42,162	39,352	36,813	38,827	43,899	47,232	46,882	41,929		
Street and highway lighting.....do.....	11,183	11,673	1,117	1,120	1,046	1,023	971	928	901	906	950	985	1,075		
Other public authorities.....do.....	37,816	39,819	3,374	3,397	3,529	3,551	3,488	3,526	3,671	3,601	3,617	3,715	3,704		
Interdepartmental.....do.....	4,660	4,880	399	414	415	425	410	413	469	442	442	438	435		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	22,065.9	24,725.2	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0	2,529.1	2,544.2	2,417.1		
GAS†															
Total utility gas:															
Customers, end of period, total.....thous.	41,903	42,660	42,660			43,069			42,673						
Residential.....do.....	38,461	39,189	39,189			39,477			39,191						
Commercial.....do.....	3,183	3,218	3,218			3,305			3,230						
Industrial.....do.....	201	206	206			207			205						
Other.....do.....	58	47	47			81			47						
Sales to customers, total.....tril. Btu.	16,044	16,677	4,024			5,475			3,977						
Residential.....do.....	4,924	5,040	1,173			2,243			1,067						
Commercial.....do.....	2,007	2,154	524			939			489						
Industrial.....do.....	8,439	8,657	2,107			2,061			2,207						
Other.....do.....	674	826	219			232			213						
Revenue from sales to customers, total.....mil. \$.	10,283	11,354	2,812.5			4,380.0			2,841.2						
Residential.....do.....	5,207	5,637	1,370.5			2,440.1			1,327.8						
Commercial.....do.....	1,620	1,813	457.7			831.5			442.1						
Industrial.....do.....	3,181	3,577	896.3			989.7			980.5						
Other.....do.....	274	327	88.0			118.3			90.9						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	133.12	137.36	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09	11.41	11.15	9.92	9.59
Taxable withdrawals.....do.....	121.86	127.52	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89	10.88	10.61	9.92	9.27
Stocks, end of period.....do.....	12.26	12.23	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75	13.54	13.36	12.77	12.44
Distilled spirits (total):															
Production.....mil. tax gal.	212.29	183.27	18.75	18.66	16.27	18.76	16.50	18.88	16.50	15.83	8.04	12.79	16.08	16.33	
Consumption, apparent, for beverage purposes.....mil. wine gal.	2 371.52	2 382.34	47.28	26.03	26.59	33.30	28.67	32.45	35.18	27.80	29.34	30.68		20.75	
Taxable withdrawals.....mil. tax gal.	173.71	182.07	15.52	13.97	12.52	15.97	14.24	16.61	18.19	14.19	16.73	18.65	22.14	20.75	
Stocks, end of period.....do.....	1,008.54	996.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93	984.85	977.70	972.30	
Imports.....mil. proof gal.	90.89	102.14	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	11.61	11.64	12.65
Whisky:															
Production.....mil. tax gal.	146.36	119.38	11.25	12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63	6.62	9.32	10.52	
Taxable withdrawals.....do.....	112.88	116.84	9.59	8.49	8.40	10.38	8.86	9.72	10.83	9.36	10.94	12.75	15.86	14.29	
Stocks, end of period.....do.....	954.58	945.80	945.80	949.31	952.82	955.90	957.72	959.37	958.39	952.97	944.46	937.44	929.65	924.70	
Imports.....mil. proof gal.	75.59	1 89.29	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19	10.17	10.29	11.33
Rectified spirits and wines, production, total.....mil. proof gal.															
Whisky.....do.....	113.67	116.12	9.77	8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26	9.51	12.59	12.29	
Wines and distilling materials.....do.....	64.37	63.05	4.95	3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43	4.75	6.69	6.35	
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	23.03	24.60	2.66	1.95	1.20	1.76	1.58	1.82	1.65	.79	2.83	1.37	1.91	1.98	
Taxable withdrawals.....do.....	20.36	22.10	2.91	1.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35	1.63	2.51	2.80	
Stocks, end of period.....do.....	7.38	8.57	8.57	9.07	9.09	9.24	9.69	9.81	9.58	9.31	10.65	10.36	9.64	8.71	
Imports.....do.....	1.79	1.88	.12	.14	.15	.15	.14	.16	.15	.12	.12	.10	.20	.24	.31
Still wines:															
Production.....do.....	245.04	357.35	54.21	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26.39	75.58	84.87	42.62	
Taxable withdrawals.....do.....	216.97	246.97	25.31	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95	22.98	25.04	25.09	
Stocks, end of period.....do.....	293.32	366.35	366.35	350.63	335.34	314.47	297.85	281.43	262.06	251.81	255.37	305.25	356.65	366.39	
Imports.....do.....	28.23	1 34.28	2.09	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02	3.33	3.90	4.94	4.66
Distilling materials produced at wineries.....do.....	303.08	402.38	16.45	4.04	6.76	2.89	4.06	2.92	.48	.96	50.22	123.59	50.38	6.96	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,137.0	1,143.6	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	75.9	73.2	81.0
Stocks, cold storage, end of period.....do.....	118.8	96.8	96.8	81.8	93.1	109.7	130.9	159.1	194.8	211.4	198.2	178.2	154.7	132.4	107.4
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.704	.693	.690	.688	.688	.688	.688	.688	.688	.688	.704	.710	.708	.703	.715
Cheese:															
Production (factory), total.....mil. lb.	12,203.8	12,380.4	197.0	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7	197.3	184.9	204.7
American, whole milk.....do.....	1,423.4	1,510.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0	118.1	106.9	116.0
Stocks, cold storage, end of period.....do.....	324.5	304.3	304.3	291.8	285.0	288.9	311.7	346.9	378.9	407.6	409.8	404.0	378.5	353.1	329.9
American, whole milk.....do.....	254.0	238.9	238.9	237.1	223.6	228.4	246.7	277.5	309.9	341.3	342.0	335.8	313.4	290.6	267.9
Imports.....do.....	161.3	95.5	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1	15.6	17.8	20.3	19.9
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.640	.671	.676	.684	.707	.727	.719	.702	.702	.707	.709	.709	.718	.736	.744

† Revised. ‡ Preliminary. § Reported annual total revisions are not distributed to the monthly data.

¶ Includes Hawaii; no monthly data available.

§ Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.

‡ Revised data for months prior to May 1971 will be shown later.

§ Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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 ¹.....mil. lb.	1,268.3	1,251.0	93.3	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	83.8	69.6	80.8	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	115.7	88.6	88.6	73.9	63.8	61.3	77.0	107.3	123.7	144.3	138.8	143.6	138.8	103.9	74.7	
Exports:																
Condensed (sweetened).....do.	16.4	35.1	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	(0)	.1	.2	.3	
Evaporated (unsweetened).....do.	33.3	32.7	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	3.6	2.9	4.4	3.2	
Fluid milk:																
Production on farms.....do.	116,962	118,532	9,427	9,701	9,448	10,487	10,633	11,303	10,983	10,450	9,982	9,443	9,460	8,987	9,401	9,630
Utilization in mfd. dairy products.....do.	58,961	60,363	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	4,616	4,549	4,156	4,464	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.72	5.87	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	6.01	6.23	6.42	6.55	6.55	6.52
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	68.9	77.8	5.2	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5.4	6.8	6.3	6.1	
Nonfat dry milk (human food).....do.	1,444.4	1,417.6	93.1	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77.0	69.6	61.6	75.8	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.7	4.0	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	6.0	5.4	4.8	4.2	3.4	
Nonfat dry milk (human food).....do.	95.3	77.0	77.0	76.3	68.7	62.2	73.6	93.4	106.0	107.1	89.7	64.5	47.9	35.1	38.0	
Exports:																
Dry whole milk.....do.	13.8	25.0	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	4.5	3.0	2.4	2.0	
Nonfat dry milk (human food).....do.	212.3	124.2	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	12.5	17.0	10.8	7.9	3.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	.319	.318	.320	.319	.322	.317	.318	.319	.322	.330	.342	.361	.376	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
1,337.5	1,204.5	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	181.5	168.8	181.2	202.1		
Barley:																
Production (crop estimate).....do.																
2,416.1	2,463.6															2,423.5
Stocks (domestic), end of period, total.....do.																
380.3	392.3	392.3				283.8			174.8			453.6				361.2
On farms.....do.																
238.1	255.4	255.4				165.8			107.0			321.7				246.2
Off farms.....do.																
142.2	136.9	136.9				118.0			67.8			132.0				115.0
Exports, including malt.....do.																
55.1	53.2	5.5	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	1.2	3.4	2.1	7.3		
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.																
1.14	1.21	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25	1.32	1.32	1.43	1.57	
No. 3, straight.....do.																
1.13	1.20	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25	1.32	1.32	1.42	1.56	
Corn:																
Production (crop estimate, grain only).....mil. bu.																
2,415.2	2,564.1															2,547.4
Stocks (domestic), end of period, total.....do.																
3,769	4,700	4,700				3,382			2,176			1,126				4,718
On farms.....do.																
2,756	3,551	3,551				2,485			1,592			751				3,583
Off farms.....do.																
1,013	1,148	1,148				897			584			375				1,135
Exports, including meal and flour.....do.																
572.0	511.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	79.8	91.0	84.2		
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.																
1.35	1.39	1.21	1.22	1.21	1.23	1.26	1.29	1.27		1.30	1.36	1.31	1.31	1.53	1.55	
Weighted avg., 5 markets, all grades.....do.																
1.33	1.36	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28	1.30	1.54	1.57	
Oats:																
Production (crop estimate).....mil. bu.																
2,917	2,881															2,695
Stocks (domestic), end of period, total.....do.																
922	943	943				736			511			932				780
On farms.....do.																
712	693	693				507			336			983				560
Off farms.....do.																
211	251	251				229			205			249				220
Exports, including oatmeal.....do.																
21.3	7.1	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	.6	.7	.7		
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																
5.72	6.75	.78							.80	.79	.82					1.00
Rice:																
Production (crop estimate).....mil. bags																
283.8	285.8															285.2
California mills:																
Receipts, domestic, rough.....mil. lb.																
1,755	2,004	129	91	85	107	106	119	164	297	328	82	174	102			
Shipments from mills, milled rice.....do.																
1,393	1,446	82	61	66	40	65	68	83	282	259	112	46	71			
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.																
82	98	98	97	86	115	120	130	165	116	104	46	117	114			
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.																
6,497	5,567	439	570	298	279	285	197	51	208	1,128	1,814	1,728	645	270		
Shipments from mills, milled rice.....do.																
4,438	4,206	509	610	375	311	430	466	396	245	332	456	528	503	453		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.																
1,748	1,737	1,737	1,566	1,428	1,290	1,078	803	491	395	858	1,643	2,275	2,217	1,967		
Exports.....do.																
3,828	3,252	232	276	535	219	242	338	528	541	360	242	313	444	407		
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.																
.085	.087	.089	.089	.089	.089	.089	.089	.091	.091	.091	.100	.105	.125	.125	.129	
Rye:																
Production (crop estimate).....mil. bu.																
236.8	249.3															229.5
Stocks (domestic), end of period.....do.																
40.8	54.6	54.6			49.3			45.6			62.6			54.5		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.																
1.15	1.06	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02	1.08	1.15	1.18	1.17	
Wheat:																
Production (crop estimate), total.....mil. bu.																
2,135.2	2,161.8															2,154.5
Spring wheat.....do.																
260	247.4															235.9
Winter wheat.....do.																
1,092	1,144															1,186
Distribution.....do.																
1,479	1,482	326			337			348			543			473		
Stocks (domestic), end of period, total.....do.																
1,410	1,547	1,547			1,210			853			1,866			1,393		
On farms.....do.																
526	694	694			525			355			725			507		
Off farms.....do.																
884	853	853			685			508			1,141			886		

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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..	689.1	627.1	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	73.8	71.2	85.0	87.4	109.7	
Wheat only.....do.....	638.7	588.3	45.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	71.7	69.0	82.6	83.5	107.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
\$ per bu.....	1.91	1.77	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12	2.23	2.42	
No. 2, hd. and dk. hd. winter (Kans. City).....do.....	1.54	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18	2.29	2.60	
Weighted avg., 6 markets, all grades.....do.....	1.79	² 1.72	1.68	1.70	1.66	1.67	² 1.69	1.71	1.66	1.69	1.88	2.05	2.12	2.20	2.42	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.).....	253,094	249,810	20,961	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	22,493	^r 21,072	20,799	
Ofal.....thous. sh. tons.....	4,400	4,279	351	356	342	361	338	359	363	343	369	360	384	^r 361	358	
Grindings of wheat.....thous. bu.....	563,714	555,092	46,265	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	50,090	^r 46,822	46,380	
Stocks held by mills, end of period																
thous. sacks (100 lb.).....	4,329	4,362	4,362			4,542			4,379			4,886			4,746	
Exports.....do.....	21,596	16,637	1,060	1,318	1,472	1,169	757	2,300	2,494	1,381	930	4,886	1,049	1,665	1,049	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.....	6.179	6.145	6.000	6.000	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850	6.938	7.612	
Winter, hard, 95% patent (Kans. City).....do.....	5.569	5.446	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413	6.500	7.375	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.....	3,024	2,807	238	226	217	255	185	179	166	164	208	197	211	209	202	
Cattle.....do.....	30,793	31,419	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	2,909	2,705	2,615	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.....	29.02	32.03	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.60	34.68	33.38	36.58	
Steers, stocker and feeder (Kansas City).....do.....	30.15	32.09	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87	40.66	42.61	
Calves, vealers (Natl. Stockyards, Ill.).....do.....	38.17	38.58	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00	49.00	49.00	
Hogs:																
Slaughter (federally inspected).....thous. animals.....	78,187	86,667	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	7,048	6,988	6,197	
Prices:																
Wholesale, average, all grades (Sioux City)																
\$ per 100 lb.....	21.86	18.41	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37	26.91	29.33	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	18.1	14.5	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1	22.3	20.8	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.....	10,009	10,256	846	847	801	903	786	803	808	735	840	866	937	828	751	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.....	27.43	27.43	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75	27.00	29.25	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.....	34,574	36,209	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	3,228	3,130	2,893	
Stocks (excluding lard), cold storage, end of period.....mil. lb.....	759	796	796	^r 746	708	742	818	799	710	633	596	597	644	702	^r 670	
Exports.....do.....	518	¹ 547	69	40	37	44	45	64	58	48	49	47	67	57	57	
Imports (meat and meat preparations).....do.....	1,844	¹ 1,789	188	161	^c 140	138	159	^c 161	152	166	216	206	202	174	138	
Beef and veal:																
Production, inspected slaughter.....do.....	19,489	19,697	1,607	1,634	1,562	1,706	1,566	1,783	1,762	1,561	1,847	1,760	1,876	1,761	1,693	
Stocks, cold storage, end of period.....do.....	347	375	375	^r 347	316	297	291	284	262	267	291	312	340	363	380	
Exports.....do.....	32	44	4	3	3	4	5	5	4	4	4	4	4	7	6	
Imports.....do.....	1,319	¹ 1,265	143	103	95	89	106	111	115	119	168	169	156	131	101	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.....	.490	.547	.579	³ .593	.598	.570	.557	.585	.612	.610	.568	.553	.548	.533	.590	
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.....	514	522	44	45	43	49	42	42	40	36	42	43	49	44	40	
Stocks, cold storage, end of period.....do.....	19	19	19	^r 16	13	12	16	20	20	21	21	19	19	17	^r 16	
Pork (including lard), production, inspected slaughter.....mil. lb.....	14,570	^r 15,989	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	1,304	1,325	1,160	
Pork (excluding lard):																
Production, inspected slaughter.....do.....	12,114	^r 13,452	1,199	1,008	995	1,227	1,060	1,079	1,012	839	1,023	1,011	1,132	1,144	1,015	
Stocks, cold storage, end of period.....do.....	336	330	330	^r 301	287	331	305	381	319	254	204	192	208	243	^r 214	
Exports.....do.....	67	72	10	3	4	4	10	19	14	6	5	8	17	7	7	
Imports.....do.....	347	357	38	49	35	39	34	28	25	32	29	24	35	35	31	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.....	⁴ .542	.534	.639	.604	.584	.644	.617	.588	.604	.605	.581	.594	.641	.703	.752	
Fresh loins, 8-14 lb. average (New York).....do.....	.569	.498	.501	.607	.638	.570	.548	.614	.694	.699	.654	.668	.682	.644	.720	
Lard:																
Production, inspected slaughter.....mil. lb.....	1,776	^r 1,830	153	123	105	149	132	139	131	102	121	108	123	130	103	
Stocks, dry and cold storage, end of period.....do.....	82	100	100	78	66	64	81	90	83	64	52	44	44	58	51	
Exports.....do.....	366	282	4	19	18	15	8	12	13	13	5	14	12	32	4	
Price, wholesale, refined (Chicago).....\$ per lb.....	.160	.147	.143	.144	.144	.144	.144	.144	.144	.144	.147	.149	.153	.164	.157	
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.....	10,242	10,357	870	825	758	826	750	893	975	935	1,055	1,006	1,114	988		
Stocks, cold storage (frozen), end of period, total																
mil. lb.....	391	378	378	^r 354	322	266	237	216	249	322	421	521	593	414	^r 326	
do.....	219	223	223	^r 208	180	146	121	111	142	214	313	407	476	297	^r 208	
Turkeys.....do.....																
Price, in Georgia producing area, live broilers																
\$ per lb.....	.123	.128	.105	.120	.135	.135	.120	.125	.135	.150	.140	.145	.135	.120	.130	

^r Revised.¹ Annual total reflects revisions not distributed to the months.² Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.³ Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).⁴ Average for Mar.-Dec. ^c Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	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	190.4	194.9	16.8	16.9	15.9	17.1	16.4	16.6	15.8	16.1	16.0	15.3	15.8	15.3	15.9	15.8
Stocks, cold storage, end of period:																
Shell.....thous. cases	51	60	60	39	49	80	96	154	217	234	201	258	173	85	41	108
Frozen.....mil. lb.	50	74	74	72	70	70	73	81	85	88	88	84	80	76	68	59
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.370	.300	.288	.328	.295	.280	.294	.330	.327	.373	.344	.402	.498	.525
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	279.2	315.8	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	13.1	10.0	36.1	369
Price, wholesale, Accra (New York) \$ per lb.	.341	.268	.234	.259	.256	.285	.285	.304	.315	.320	.341	.360	.385	.376	.384	.369
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	2,593	4,000	4,000			4,254			3,506			3,852			3,687	
Roastings (green weight).....do	19,960	19,607	5,299			5,316			4,972			4,660			5,109	
Imports, total.....do	19,727	21,669	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	2,057	1,643	1,288	
From Brazil.....do	4,712	5,991	647	1,009	877	212	286	437	443	333	353	969	454	430	319	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.557	2,461				.463	.480	.485	.485	.625	.590	.580	.560	.570	.570	
Confectionery, manufacturers' sales.....mil. \$	1,910	2,002	157	167	168	163	133	137	134	110	177	221	195			
Fish:																
Stocks, cold storage, end of period.....mil. lb.	306	302	302	274	245	224	212	240	251	290	352	398	419	416	410	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	4,712	4,588	929	687	395	224	147	147	90	121	130	188	783	1,028		
Entries from off-shore, total	6,675	6,601	441	1,285	113	462	612	740	574	488	617	542	481	391	396	
Hawaii and Puerto Rico.....do	1,497	1,230	132	41	34	153	92	131	187	122	90	160	179	30	43	
Deliveries, total	11,459	11,444	1,001	823	727	1,058	811	978	1,096	1,001	1,167	1,106	865	855		
For domestic consumption.....do	11,310	11,291	990	812	715	1,049	802	968	1,088	992	1,155	1,099	853	849		
Stocks, raw and ref., end of period.....do	2,792	2,687	2,687	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,204	1,638	2,217	2,694	
Exports, raw and refined.....sh. tons	7,892	481	55	31	137	50	63	27	46	38	55	100	67	61	104	
Imports:																
Raw sugar, total.....thous. sh. tons	5,217	5,262	464	498	436	408	436	308	627	411	579	401	352	317	381	
From the Philippines.....do	1,522	1,544	242	54	53	135	58	24	160	54	217	187	45	117	143	
Refined sugar, total.....do	35	48	10	3	3	11	6	5	2	4	1	3	35	2	5	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.085	.088	.092	.090	.092	.090	.088	.088	.091	.094	.094	.094	.090	.092	.094
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.674	.695	.707	.704	.707	.709	.711	.709	.692	.692	.695	.699	.704	.711	.713	
Wholesale (excl. excise tax).....\$ per lb.	.112	.117	.118	.118	.122	.122	.124	.124	.124	.124	.124	.124	.124	.122	.122	.122
Tea, imports.....thous. lb.	135,202	175,432	11,862	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	14,348	11,460	10,731	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,587.6	3,515.0	290.1	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	329.2	316.1	288.5	
Stocks, end of period.....do	132.9	127.6	127.6	124.9	122.2	130.0	136.0	130.6	137.7	120.8	114.2	120.8	118.7	127.8	127.3	
Salad or cooking oils:																
Production.....do	3,389.1	3,500.0	308.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	344.7	307.8	320.2	307.4	317.0	
Stocks, end of period.....do	75.6	76.1	76.1	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	84.5	91.9	85.5	
Margarine:																
Production.....do	2,230.5	2,290.0	219.4	207.6	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	203.5	215.8	228.4	
Stocks, end of period.....do	45.6	57.1	57.1	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.0	68.9	69.8	67.7	69.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.289	.308	.312	.312	.315	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	558.2	541.6	45.2	42.2	40.3	46.2	41.4	46.3	44.7	40.2	47.6	46.2	52.9	51.5	48.1	
Consumption in end products.....do	569.7	598.6	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	59.1	53.9	47.3	
Stocks, end of period.....do	46.7	41.3	41.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.7	37.2	38.3	45.3	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,876.8	4,967.7	438.5	397.2	376.0	432.1	390.3	425.8	414.2	360.4	408.2	394.0	423.6	424.9	404.2	
Consumption in end products.....do	2,553.5	2,622.7	219.8	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.8	236.7	240.3	222.5	204.5	
Stocks, end of period.....do	396.1	379.7	379.7	411.8	392.7	379.3	366.6	350.5	355.4	339.1	318.5	329.1	316.7	311.5	352.6	
Fish and marine mammal oils:																
Production.....do	206.9	257.0	1.6	1.4												
Consumption in end products.....do	69.6	57.1	4.4	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	3.3	3.5	3.3	3.2	
Stocks, end of period.....do	103.5	134.9	134.9	96.7	56.0	55.8	54.2	53.5	53.2	52.8	51.7	51.2	51.0	50.3	49.7	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do	544.0	553.3	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	54.2	48.0	44.9	
Consumption in end products.....do	750.2	740.4	59.2	57.4	63.0	66.4	69.7	73.0	76.5	65.3	75.1	71.4	69.7	70.9	66.5	
Stocks, crude and ref., end of period.....do	202.8	191.1	191.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.5	182.1	186.1	229.1	
Imports.....do	584.2	628.6	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	67.0	37.3	50.4	
Corn oil:																
Production: Crude.....do	474.0	485.1	33.4	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.2	44.1	40.3	40.1	
Refined.....do	440.9	440.3	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	38.2	40.4	43.0	42.8	38.1	
Consumption in end products.....do	449.6	446.3	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	39.6	41.6	41.1	
Stocks, crude and ref., end of period.....do	43.3	57.0	57.0	50.0	55.4	59.1	72.1	81.4	81.1	74.6	67.2	69.8	73.3	72.7	76.8	

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms. 1 Reflects revisions not available by months. 2 Average for Jan.-Nov. 3 Monthly data not available. 4 Effective Feb. 1972, data exclude fish oil stock. 5 Cases of 30 dozen. 6 Bags of 132.276 lb. Monthly data reflect cumulative revisions for prior periods. 7 Includes data not shown separately; see also note "f". 8 For data on lard, see p. S-28. 9 Producers' and warehouse stocks. 10 Factory and warehouse stocks. 11 Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,726.3	1,720.6	219.8	212.7	191.1	216.5	155.9	132.4	101.8	76.6	87.2	78.4	200.4	242.4	228.4	-----
Stocks (at oil mills), end of period.....do.....	85.8	93.1	93.1	103.6	107.7	126.9	145.8	159.4	137.5	102.6	67.7	32.9	37.5	44.5	50.0	-----
Cottonseed oil:																
Production: Crude.....mil. lb..	1,211.5	1,209.4	154.0	151.1	134.9	154.4	110.2	97.7	75.8	54.4	61.2	53.4	139.3	165.5	157.3	-----
Refined.....do.....	1,019.2	985.7	113.3	104.0	90.8	118.2	98.3	98.2	88.8	61.3	74.6	41.8	95.4	121.9	140.1	-----
Consumption in end products.....do.....	931.9	728.5	60.5	53.2	49.7	66.7	48.9	63.5	63.2	55.5	71.9	53.7	69.1	74.4	75.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	184.3	188.3	188.3	239.4	277.3	295.0	294.8	266.0	230.7	203.9	137.9	114.2	142.5	161.5	187.4	-----
Exports (crude and refined).....do.....	369.8	2,400.7	58.5	23.1	47.4	50.4	47.8	30.6	49.7	33.5	58.3	13.0	18.9	70.6	32.2	-----
Price, wholesale (N.Y.).....\$ per lb..	.175	.190	.174	.168	.168	.168	.168	.168	.168	.168	.150	.147	.150	.139	.141	-----
Linseed oil:																
Production, crude (raw).....mil. lb..	314.5	412.2	33.3	38.2	36.5	44.8	36.1	33.2	39.0	33.2	40.4	41.1	34.0	35.0	28.2	-----
Consumption in end products.....do.....	191.4	213.6	16.0	17.3	17.6	19.0	19.7	22.5	24.3	21.9	23.2	20.9	21.7	18.5	17.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	148.5	234.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	263.8	253.3	259.2	258.4	246.3	253.6	-----
Price, wholesale (Minneapolis).....\$ per lb..	.110	.089	.088	.088	.088	.088	.088	.088	.095	.095	.095	.095	.095	.095	.095	-----
Soybean cake and meal:																
Production.....thous. sh. tons..	17,379.5	17,104.2	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,430.8	1,308.8	1,338.9	1,335.4	1,198.5	1,519.2	1,612.0	1,571.5	-----
Stocks (at oil mills), end of period.....do.....	112.2	119.8	119.8	131.3	115.6	136.8	198.9	162.6	158.1	205.9	174.6	150.6	148.3	133.7	180.5	-----
Soybean oil:																
Production: Crude.....mil. lb..	8,085.9	8,081.5	690.6	689.9	658.9	706.4	646.7	698.8	635.4	648.6	645.7	581.0	713.3	742.4	716.6	-----
Refined.....do.....	6,276.3	6,298.0	531.1	525.5	523.4	559.1	534.4	556.6	534.4	479.1	550.4	528.1	561.1	558.0	553.9	-----
Consumption in end products.....do.....	6,322.3	6,322.9	554.8	549.5	527.6	582.6	545.4	580.6	565.8	497.1	571.6	560.6	595.1	584.7	588.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	755.6	802.2	802.2	782.8	847.1	881.2	952.7	945.0	820.7	854.1	841.6	785.2	806.2	839.1	900.5	-----
Exports (crude and refined).....do.....	1,372.4	2,611.7	153.8	157.8	71.3	59.3	69.3	89.0	263.3	94.1	57.5	68.3	58.4	109.7	50.7	-----
Price, wholesale (refined; N.Y.).....\$ per lb..	.142	.151	.139	.135	.139	.141	.143	.138	.136	.126	.128	.125	.120	.117	.124	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	1,906	1,708	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,749	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb..	5,006	4,828	4,828	-----	-----	4,531	-----	-----	4,186	-----	-----	4,405	-----	-----	4,700	-----
Exports, incl. scrap and stems.....thous. lb..	510,325	2,474,200	59,622	95,447	86,900	28,581	17,849	42,665	33,348	39,164	40,455	48,264	54,114	63,105	56,151	-----
Imports, incl. scrap and stems.....do.....	235,428	248,529	14,829	19,363	22,128	22,549	17,510	21,908	18,281	16,112	23,934	21,040	20,924	17,123	19,637	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	51,166	49,206	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	4,676	4,172	2,907	4,136	4,079	-----
Taxable.....do.....	532,764	528,858	39,634	43,295	45,633	49,913	42,581	48,376	49,127	38,468	53,566	45,038	51,321	46,937	36,762	-----
Cigars (large), taxable.....do.....	6,705	6,506	418	452	450	540	457	592	473	442	563	485	561	520	344	-----
Exports, cigarettes.....do.....	29,147	31,802	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	3,544	3,476	3,089	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$..	145,200	155,821	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	36,113	40,816	37,255	-----
Calf and kip skins.....thous. skins..	1,316	2,222	220	193	128	124	226	158	126	117	180	153	163	156	172	-----
Cattle hides.....thous. hides..	15,222	15,962	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	1,893	1,733	1,524	-----
Imports:																
Value, total.....thous. \$..	51,300	52,100	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	5,700	4,200	3,800	-----
Sheep and lamb skins.....thous. pieces..	18,701	19,283	1,314	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	1,075	704	326	405	-----
Goat and kid skins.....do.....	3,028	1,956	342	289	314	285	275	356	415	198	268	206	425	159	165	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb..	.331	.294	.320	.330	.450	.450	.575	.575	.560	.560	.650	.650	.650	.650	.660	-----
Hides, steer, heavy, native, over 53 lb.....do.....	.129	.145	.163	.178	.190	.233	.255	.280	.293	.293	.340	.335	.405	.430	.320	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	2,717	1,621	150	117	126	142	147	173	153	97	148	118	120	132	103	-----
Cattle hide and side kip.....thous. hides and kips..	20,353	20,477	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,216	1,799	1,694	1,708	1,546	1,387	-----
Goat and kid.....thous. skins..	3,979	3,148	344	285	216	245	242	340	419	219	334	292	309	291	330	-----
Sheep and lamb.....do.....	23,598	21,385	1,790	1,502	1,773	1,741	1,708	1,876	1,867	1,389	1,869	1,545	1,663	1,727	1,514	-----
Exports:																
Upper and lining leather.....thous. sq. ft..	79,365	82,944	9,198	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	11,413	10,323	8,223	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	114.0	114.4	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	-----	-----	194.2	194.2	194.2	-----
Upper, chrome calf, B and C grades.....index, 1967=100..	84.3	81.8	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	562,318	535,777	42,913	44,525	44,310	48,706	44,142	45,169	46,224	36,089	46,246	44,243	46,398	41,056	39,139	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	451,816	425,875	35,721	36,766	36,206	38,208	35,982	35,631	36,823	30,117	36,546	33,749	34,615	30,663	31,934	-----
Slippers.....do.....	96,181	98,147	6,334	6,939	7,230	8,469	7,292	8,656	8,463	5,450	9,760	9,526	10,818	9,305	6,347	-----
Athletic.....do.....	8,955	8,440	696	680	722	853	726	723	736	409	729	772	810	861	700	-----
Other footwear.....do.....	5,366	3,315	162	140	152	176	142	159	202	113	211	196	155	227	158	-----
Exports.....do.....	2,154	2,106	167	161	151	203	148	142	195	161	222	206	218	231	220	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	113.3	117.5	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0	-----
Women's oxfords, elk side upper, Goodyear welt.....do.....	116.2	120.1	120.2	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2	-----
Women's pumps, low-medium quality.....do.....	117.1	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4	-----	-----	-----	-----	-----	-----

* Revised. 1 Crop estimate for the year.

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

3 Jan. 1 estimate of 1972 crop.

4 Includes data for items not shown separately.

5 Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ⁹																
National Forest Products Association:																
Production, total..... mil. bd. ft.	34,462	36,617	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	3,528	3,193	2,664	-----
Hardwoods..... do	7,023	6,334	481	450	467	506	562	555	550	542	600	595	627	615	430	-----
Softwoods..... do	27,439	30,283	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	2,901	2,578	2,234	-----
Shipments, total..... do	33,490	37,677	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	3,520	3,203	2,776	-----
Hardwoods..... do	6,195	6,823	531	542	610	583	622	606	567	588	609	630	627	615	479	-----
Softwoods..... do	27,295	30,854	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	2,893	2,588	2,297	-----
Stocks (gross), mill, end of period, total..... do	6,326	5,266	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	4,149	4,094	3,980	-----
Hardwoods..... do	1,478	984	984	891	743	666	603	553	535	489	479	441	441	438	387	-----
Softwoods..... do	4,848	4,282	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	3,708	3,656	3,593	-----
Exports, total sawmill products..... do	1,266	1,081	95	92	101	152	120	126	127	170	132	129	139	104	103	-----
Imports, total sawmill products..... do	6,095	7,599	679	757	703	768	745	889	761	888	690	820	815	886	889	-----
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,398	8,507	871	819	657	915	763	777	844	735	871	839	773	636	634	-----
Orders, unfilled, end of period..... do	457	566	566	722	644	689	700	563	645	622	597	700	704	597	639	-----
Production..... do	7,475	8,283	899	685	764	826	731	810	722	738	807	852	776	735	546	-----
Shipments..... do	7,427	8,398	705	663	735	870	752	914	762	758	843	836	769	743	592	-----
Stocks (gross), mill, end of period..... do	1,058	943	943	965	994	950	929	825	785	765	729	745	752	744	698	-----
Exports, total sawmill products..... do	380	329	21	25	13	49	36	44	40	30	35	37	34	35	25	-----
Sawed timber..... do	87	88	3	8	3	15	10	14	9	6	12	9	17	4	4	-----
Boards, planks, scantlings, etc..... do	292	240	19	17	10	34	26	30	31	24	24	28	18	31	21	-----
Prices, wholesale:																-----
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	92.22	117.68	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30	150.70	151.28	151.28	152.46
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	226.76	227.78	225.35	(²)												
Southern pine:																
Orders, new..... mil. bd. ft.	7,316	8,640	696	819	740	808	793	767	821	788	824	798	794	706	634	-----
Orders, unfilled, end of period..... do	373	421	421	519	525	517	515	494	499	510	508	510	504	494	435	-----
Production..... do	7,295	8,432	688	691	730	782	770	776	803	744	802	770	815	710	697	-----
Shipments..... do	7,267	8,592	681	721	734	816	795	788	816	777	826	796	800	716	693	-----
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,376	1,216	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	1,030	1,024	1,028	-----
Exports, total sawmill products..... M bd. ft.	78,418	64,923	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	7,728	4,429	6,618	-----
Prices, wholesale, (indexes):																-----
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.	107.9	133.7	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9	159.9	159.9	160.4
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100.	122.9	132.8	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4	143.4
Western pine:																
Orders, new..... mil. bd. ft.	9,190	10,290	842	778	782	968	919	956	964	874	933	1,025	918	723	794	-----
Orders, unfilled, end of period..... do	334	362	362	433	407	424	436	412	426	465	460	500	453	384	436	-----
Production..... do	9,227	10,019	789	705	820	940	882	953	910	818	933	974	960	815	726	-----
Shipments..... do	9,220	10,271	821	707	808	951	907	980	950	835	938	985	965	792	742	-----
Stocks (gross), mill, end of period..... do	1,634	1,382	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	1,251	1,274	1,258	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	83.79	96.44	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78	138.44	138.05	136.37	139.85
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	304.4	323.3	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	20.2	17.3	14.6	-----
Orders, unfilled, end of period..... do	9.1	8.1	8.1	10.1	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	13.4	12.2	11.6	-----
Production..... do	315.2	306.6	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	20.4	19.3	15.4	-----
Shipments..... do	306.7	320.9	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	20.8	20.0	14.8	-----
Stocks (gross), mill, end of period..... do	33.3	22.0	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	6.8	6.8	6.6	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	7,062	2,827	397	208	221	261	199	245	211	220	301	304	252	207	245	288
Scrap..... do	10,365	6,256	494	332	519	588	469	614	653	760	595	611	653	695	895	-----
Pig iron..... do	310	34	3	1	2	1	(³)	1	(³)	2	(³)	(³)	2	2	3	-----
Imports:																
Steel mill products..... do	13,364	18,304	1,336	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	1,910	1,824	1,609	1,381
Scrap..... do	346	325	31	29	31	30	26	48	27	34	24	31	26	32	35	-----
Pig iron..... do	266	320	35	7	54	5	34	62	71	78	43	68	68	49	116	-----
Iron and Steel Scrap																
Production..... thous. sh. tons	452,575	449,169	3,557	3,795	3,949	4,383	4,480	4,545	4,342	3,905	4,334	4,236	4,542	4,342	4,414	-----
Receipts, net..... do	34,148	33,987	2,391	2,926	2,938	3,637	3,415	3,477	3,301	2,659	3,087	3,142	3,480	3,351	3,195	-----
Consumption..... do	85,559	82,567	6,023	6,950	6,913	7,967	7,942	8,062	7,500	6,374	7,279	7,591	8,149	7,877	7,863	-----
Stocks, end of period..... do	7,668	8,494	8,298	8,251	8,219	8,310	8,293	8,230	8,373	8,642	8,792	8,644	8,593	8,390	8,139	-----
Prices, steel scrap, No. 1 heavy melting:																-----
Composite (5 markets)..... \$ per lg. ton	40.72	33.19	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.65	35.76	36.62	37.09	39.08	43.53
Pittsburgh district..... do	42.00	36.80	33.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00	48.50

¹ Revised. ² Preliminary. ³ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ⁴ Series discontinued. ⁵ Less than 500 tons. ⁶ Annual data: monthly revisions are not available. ⁷ Totals include data for types of lumber not shown separately.

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	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.....	89,760	1 80,762	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7,101	7,886	7,985	6,536	5,569	5,553	
Shipments from mines..... do.....	88,011	1 77,692	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442	10,635	9,277	9,062	7,677	5,883	
Imports..... do.....	44,876	40,124	2,161	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	3,695	4,501	2,757	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	125,107	114,051	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	13,176	11,094	9,037	
Consumption at iron and steel plants..... do.....	123,261	108,966	8,006	8,668	9,001	10,505	10,482	10,802	9,901	9,785	9,933	9,632	10,294	10,205	10,729	
Exports..... do.....	5,494	3,061	163	20	14	149	56	94	239	289	329	325	275	91	213	
Stocks, total, end of period..... do.....	1 71,500	78,714	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697	67,669	69,656	70,159	69,063	66,062	
At mines..... do.....	1 15,316	17,552	17,552	20,130	23,156	26,481	29,414	27,790	25,982	23,645	21,022	19,731	17,019	14,803	14,289	
At furnace yards..... do.....	52,781	57,738	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	50,862	51,751	50,061	
At U.S. docks..... do.....	3,403	3,424	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	2,278	2,419	2,612	
Manganese (mn. content), general imports..... do.....	990	1,019	102	104	92	87	65	52	72	78	97	88	90	74	50	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	91,435	81,299	5,930	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	7,116	7,606	7,475	7,960	
Consumption..... do.....	190,797	1 81,178	5,901	6,584	6,379	7,599	7,629	7,965	7,374	7,153	7,362	7,175	7,684	7,438	7,684	
Stocks, end of period..... do.....	2,082	1 1,779	1,777	1,783	1,742	1,732	1,666	1,676	1,688	1,827	1,841	1,787	1,745	1,711	1,656	
Prices:																
Composite..... \$ per lg. ton.....	69.33	76.03	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	
Basic (furnace)..... do.....	69.26	75.83	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	80.88	80.88	80.88	
Foundry, No. 2, Northern..... do.....	70.33	77.00	79.50	79.50	79.50	79.50	79.50	83.25	83.25	83.25	83.25	83.25	83.25	83.25	83.25	
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	888	835	835	843	879	951	965	984	995	1,019	1,030	1,070	1,003	1,102	1,142	
Shipments, total..... do.....	13,945	13,539	1,014	1,205	1,209	1,329	1,331	1,392	1,363	1,027	1,242	1,292	1,415	1,319	1,196	
For sale..... do.....	8,173	7,606	548	595	610	691	725	762	764	629	715	707	771	692	632	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	78	88	88	79	87	85	81	76	75	88	88	84	87	88	96	
Shipments, total..... do.....	852	882	70	77	80	86	81	82	83	65	78	80	87	87	74	
For sale..... do.....	521	506	42	42	45	49	45	49	54	45	48	49	52	54	46	
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	1 131,514	1 120,443	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	11,657	11,398	11,878	
Index..... daily average 1967=100.....	103.4	94.7	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	107.9	109.0	109.9	
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	321	281	281	300	304	317	298	267	291	271	295	310	322	311	317	
Shipments, total..... do.....	1,724	1,589	129	121	132	149	132	137	151	102	119	134	153	135	144	
For sale, total..... do.....	1,416	1,295	104	99	109	123	106	111	124	85	97	108	128	111	120	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	190,798	1 87,038	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	8,243	8,044	8,127	
By product:																
Semifinished products..... do.....	7,387	4,962	385	323	322	417	387	412	430	357	395	455	483	469	466	
Structural shapes (heavy), steel piling..... do.....	6,060	5,666	384	347	378	491	462	479	456	451	488	481	509	519	589	
Plates..... do.....	8,065	7,939	492	538	547	641	618	645	615	541	609	646	664	671	816	
Rails and accessories..... do.....	1,590	1,564	135	131	140	158	153	155	137	106	108	115	129	124	148	
Bars and tool steel, total..... do.....	14,577	14,156	940	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	1,381	1,347	1,362	
Bars: Hot rolled (incl. light shapes)..... do.....	8,107	8,179	552	642	689	850	770	826	791	654	775	791	819	825	873	
Reinforcing..... do.....	4,891	4,521	287	272	294	387	381	423	399	352	419	395	400	367	338	
Cold finished..... do.....	1,490	1,378	95	170	123	148	138	148	147	120	139	142	153	147	143	
Pipe and tubing..... do.....	7,778	7,574	489	450	526	709	652	699	671	582	664	649	645	621	732	
Wire and wire products..... do.....	2,998	2,791	195	202	214	257	254	261	289	210	258	263	264	243	235	
Tin mill products..... do.....	7,243	6,811	476	410	462	533	521	600	642	526	577	491	494	445	436	
Sheets and strip (incl. electrical), total..... do.....	35,101	35,574	2,609	3,096	2,946	3,327	3,280	3,463	3,387	2,971	3,367	3,493	3,674	3,606	3,342	
Sheets: Hot rolled..... do.....	12,319	11,760	920	978	1,030	1,161	1,142	1,183	1,166	1,095	1,209	1,277	1,311	1,318	1,250	
Cold rolled..... do.....	14,250	14,898	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	1,474	1,423	1,312	
By market (quarterly shipments):																
Service centers and distributors..... do.....	117,678	1 16,184	3,392			4,022			4,807	2 1,495	2 1,577	2 1,565	2 1,638	2 1,623	2 1,834	
Construction, incl. maintenance..... do.....	10,565	1 9,541	1,710			2,062			2,443	2 761	2 869	2 820	2 847	2 801	2 836	
Contractors' products..... do.....	14,440	1 4,946	952			1,101			1,298	2 420	2 450	2 459	2 471	2 447	2 448	
Automotive..... do.....	14,475	1 17,483	2,940			4,481			4,641	2 1,257	2 1,502	2 1,590	2 1,717	2 1,640	2 1,473	
Rail transportation..... do.....	3,098	3,004	567			730			682	2 153	2 179	2 225	2 225	2 227	2 278	
Machinery, industrial equip., tools..... do.....	15,169	4,903	885			1,202			1,377	2 380	2 470	2 480	2 508	2 521	2 497	
Containers, packaging, ship. materials..... do.....	1 7,775	7,212	1,427			1,533			1,876	2 563	2 613	2 525	2 542	2 502	2 483	
Other..... do.....	27,598	23,765	5,205			6,031			6,589	2 1,847	2 2,145	2 2,266	2 2,295	2 2,284	2 2,278	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	9.4	10.0	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	8.9	8.9	8.8	
Receipts during period..... do.....	67.1	67.6	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	6.5	6.0	5.4	
Consumption during period..... do.....	67.5	67.0	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	6.6	6.0	5.5	
Service centers (warehouses)..... do.....	7.2	7.5	7.5	7.1	6.9	7.1	7.3	7.1	7.0	7.4	7.8	7.5	7.2	7.5		
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	12.8	10.7	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	11.9	11.6	11.4	11.3	11.4	
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.5	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	10.0	10.0	10.2	10.3	10.4	
Steel (carbon), finished, composite price..... \$ per lb.....	.1014	.1089	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191	

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

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	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.....	3,976	3,925	325	326	314	336	331	346	340	348	349	347	363	357		
Recovery from scrap (aluminum content) do.....	940	852	75	77	85	87	92	94	91	78	87	89	90	83		
Imports (general):																
Metal and alloys, crude do.....	350.2	560.4	48.5	46.8	43.9	70.0	55.0	73.4	66.3	44.8	39.2	52.2	47.0	53.3	54.5	
Plates, sheets, etc. do.....	78.7	71.0	5.5	10.7	5.3	9.0	6.1	6.4	7.7	5.9	7.5	5.0	5.4	5.9	6.0	
Exports:																
Metal and alloys, crude do.....	408.5	112.3	6.9	13.4	3.5	6.7	6.4	7.5	8.4	7.7	7.3	9.1	14.2	10.0	14.0	
Plates, sheets, bars, etc.* do.....	146.0	149.0	15.1	14.4	12.1	13.5	12.3	12.0	13.7	11.6	9.7	11.9	14.4	14.8	13.7	
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500	.2500	.2500	.2500	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.....	9,952.5	10,258.2	843.3	863.3	913.1	1,017.4	945.9	1,064.5	1,047.5	881.6	998.8	983.1	1,015.4	1,038.2		
Mill products, total do.....	7,368.0	7,846.2	629.1	670.3	713.7	796.9	732.4	818.1	840.8	726.0	797.1	778.6	794.2	777.2		
Sheet and plate do.....	3,688.6	3,976.4	320.1	354.1	369.9	410.3	376.4	416.8	440.0	388.1	407.3	403.6	397.3	395.6		
Castings do.....	1,506.5	1,577.2	135.5	149.3	152.6	162.3	157.5	165.8	160.3	117.8	147.7	150.7	165.8	165.7		
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb.....	4,387	5,029	5,029	5,053	5,038	5,004	4,980	4,915	4,871	4,919	4,877	4,840	4,828	4,802		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.....	1,719.7	1,522.2	134.9	130.2	139.0	147.4	140.7	144.8	137.7	115.2	136.8	138.3	140.6	134.9		
Refinery, primary do.....	1,765.1	1,591.8	149.7	141.2	146.3	173.7	153.5	164.4	159.4	128.2	142.0	149.9	149.2	157.6		
From domestic ores do.....	1,521.2	1,410.5	137.5	127.1	133.5	152.3	139.5	149.4	143.5	114.1	129.4	128.7	131.2	134.9		
From foreign ores do.....	243.9	181.3	12.2	14.1	12.9	21.4	14.0	15.0	15.9	14.1	12.6	21.2	18.0	22.7		
Secondary, recovered as refined do.....	475.0	371.0	31.4			4100			496			493				
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	394.2	365.8	49.2	29.0	26.2	38.0	29.9	33.5	35.9	44.7	35.6	36.3	43.0	47.6	22.8	
Refined do.....	132.1	162.1	17.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	18.5	14.0	21.7	23.3	11.6	
Exports:																
Refined and scrap do.....	348.9	283.0	29.4	18.8	34.8	33.1	26.7	20.8	19.2	17.9	19.6	20.8	20.3	15.8	19.9	
Refined do.....	222.0	187.7	20.8	10.5	26.6	22.8	20.2	14.4	12.9	11.0	12.3	12.8	13.7	10.7	14.7	
Consumption, refined (by mills, etc.) do.....	1,2,042	2,014	155.1			4,523			4,602			4,504				
Stocks, refined, end of period do.....	1,348.0	277.4	277.4			289			272			294				
Fabricators' do.....	1,187.0	174.4	174.4			165			143			136				
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.583	2.5201	.5032	.5032	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061	.5061	.5061	.5239	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.....	2,513	2,711	669			705			794			700				
Copper wire mill products (copper cont.) do.....	2,329	2,354	584			642			678			628				
Brass and bronze foundry products do.....	751	751	171			196			212			172				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.....	571.8	578.6	56.1	48.8	53.3	55.7	52.2	54.2	51.2	52.5	56.9	50.6	51.7	46.8		
Recovered from scrap (lead cont.) do.....	1,697.4	572.7	46.0	45.3	41.8	54.2	51.9	55.0	50.4	48.9	49.6	51.4	49.5	51.6		
Imports (general), ore (lead cont.), metal do.....	357.1	261.7	23.5	26.6	18.9	42.5	22.5	30.5	51.8	17.1	22.9	38.4	22.6	27.2	23.6	
Consumption, total do.....	1,360.6	1,431.5	117.3	115.5	116.7	125.5	116.5	124.6	122.9	91.0	123.4	122.2	127.6	126.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	179.4	154.7	154.7	141.0	145.4	151.1	155.9	153.2	158.6	159.1	161.4	165.3	169.4	173.0		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	97.9	51.8	51.8	57.9	50.2	37.8	29.0	35.9	40.3	55.3	67.5	69.1	63.7	64.2		
Consumers' (lead content) do.....	1,133.5	118.7	118.7	122.7	121.5	133.5	133.4	132.1	135.3	142.6	128.6	125.8	119.4	117.2		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	173.3	72.1	72.1	74.2	74.8	71.1	69.2	64.2	66.6	62.8	65.2	62.9	63.3	56.5		
Price, common grade do.....	1.562	1.380	1.402	1.400	1.460	1.550	1.557	1.560	1.550	1.550	1.541	1.500	1.467	1.450	1.482	
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons.....	4,667	3,060	0	197	469	441	0	322	0	1,072	0	529	599	91	496	
Metal, unwrought, unalloyed do.....	50,554	146,940	5,414	4,971	5,975	3,019	3,793	6,248	4,701	2,842	3,406	2,105	6,532	4,723	4,135	
Recovery from scrap, total (tin cont.) do.....	1,20,001	120,096	1,485	1,665	1,710	1,815	1,650	1,655	1,770	1,410	1,690	1,815	1,685			
As metal do.....	12,574	12,324	260	205	250	225	275	270	245	220	220	195	215			
Consumption, total do.....	173,837	169,950	5,610	5,370	5,470	6,190	5,750	6,150	5,985	5,260	5,660	5,405	5,700	5,365		
Primary do.....	152,957	151,980	3,920	4,125	4,100	4,605	4,410	4,690	4,660	4,130	4,335	4,210	4,345	4,115		
Exports, incl. reexports (metal) do.....	4,966	2,306	23	51	86	118	191	235	42	162	95	145	34	81	226	
Stocks, pig (industrial), end of period do.....	11,318	9,804	9,804	12,005	12,670	11,247	10,630	12,535	11,240	11,235	12,195	10,080	11,370	11,755		
Price, pig, Straits (N.Y.), prompt \$ per lb.....	1.7414	1.6734	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625	1.7904
Zinc:																
Mine prod., recoverable zinc thous. sh. tons.....	1,534.1	1,502.5	39.3	37.8	39.8	45.6	41.5	43.7	41.8	37.3	41.3	38.8	40.7	39.4		
Imports (general):																
Ores (zinc content) do.....	525.8	342.6	27.7	33.2	31.0	23.4	29.9	24.6	24.9	14.7	8.9	16.2	21.8	14.4	11.8	
Metal (slab, blocks) do.....	270.4	319.6	43.4	27.3	31.3	53.5	24.7	39.0	59.8	44.9	40.6	56.5	46.9	60.4	37.8	
Consumption (recoverable zinc content):																
Ores do.....	1,124.8	1,119.3	11.2	11.3	11.6	12.8	13.1	11.8	12.2	11.2	8.5	9.3	12.1	13.2		
Scrap, all types do.....	1,259.9	1,277.4	20.5	20.5	21.1	21.1	20.9	22.1	22.3	21.3	22.2	21.7	22.0	22.8		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores, thous. sh. tons.....																
Primary do.....	1,877.8	1,772.9	64.5	62.0	56.2	60.7	57.2	63.1	64.3	59.5	56.3	53.1	57.1	56.6		
Secondary (redistilled) production do.....	1,77.2	74.5	5.9	6.0	5.6	5.9	5.7	5.7	4.9	3.8	5.8	5.4	7.0	6.4		
Consumption, fabricators do.....	1,187.0	1,254.1	105.8	106.6	113.4	126.0	122.1	128.3	121.7	97.9	125.4	121.8	129.0	123.6		
Exports do.....	.3	13.3	(2)	.7	.6	1.5	1.3	0	(2)	0	(2)	0	(2)	.2		
Stocks, end of period:																
Producers', at smelter (ZI) do.....	1,98.3	1,41.3	50.6	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0	31.2	32.3	31.8	
Consumers' do.....	1,89.6	1,104.3	98.4	95.0	92.0	97.6	93.2	96.9	111.4	125.0	138.4	144.3	140.4	144.2		
Price, Prime Western \$ per lb.....	1.532	1.613	1.700	1.700	1.700	1.730	1.774	1.787	1.800	1.800	1.800	1.800	1.800	1.811	1.866	

* Revised. † Preliminary. 1 Annual data; monthly revisions are not available. 2 Average for 11 months. 3 Less than 50 tons. 4 For quarter ending in month shown. 5 Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price. 6 Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. 7 Producers' stocks elsewhere, end of Jan. 1973, 12,900 short tons.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	155.6	84.2	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	90.0	101.1	58.2	101.1	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly.....mil. \$..	188.5	63.7	14.4	-----	-----	16.2	-----	-----	23.8	-----	-----	18.3	-----	-----	21.1	-----
Electric processing heating equip.....do.....	150.9	7.5	2.2	-----	-----	2.5	-----	-----	4.0	-----	-----	2.9	-----	-----	3.4	-----
Fuel-fired processing heating equip.....do.....		30.3	5.9	-----	-----	7.4	-----	-----	12.8	-----	-----	9.7	-----	-----	11.4	-----
Material handling equipment (industrial): Orders (new), index, seas. adjf.....1967=100..	103.3	99.6	108.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	158.8	139.9	122.1	168.8	-----	-----
Industrial trucks (electric), shipments: Hand (motorized).....number.....	13,816	12,644	1,198	1,004	1,093	1,297	1,253	1,250	1,283	1,102	1,312	1,619	1,377	1,416	1,476	-----
Rider-type.....do.....	14,811	14,621	1,451	1,128	1,205	1,404	1,279	1,314	1,685	1,282	1,385	1,544	1,457	1,518	1,701	-----
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	41,194	49,289	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	2,940	3,832	3,589	3,995	4,000	-----
Industrial supplies, machinery and equipment: New orders index, seas. adjusted*.....1967-69=100..	101.0	102.6	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	123.5	127.3	128.8	133.1	135.1	-----
Industrial suppliers distribution: Sales index, seas. adjusted*.....1967=100..	105.9	104.7	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5	124.2	134.6	129.4	135.3
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$..	651.30	608.75	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.60	97.50	94.45	112.70	118.30	122.40
Domestic.....do.....	506.75	524.10	62.75	47.95	55.25	77.35	57.20	69.90	66.70	64.65	69.45	76.80	84.35	103.45	104.20	100.40
Shipments, total.....do.....	992.90	672.30	70.65	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.45	76.25	63.85	66.20	92.40	64.05
Domestic.....do.....	827.35	554.20	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.05	65.00	56.05	58.80	83.45	56.30
Order backlog, end of period.....do.....	470.7	407.5	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.0	577.8	599.0	629.6	676.1	702.0	760.4
Metal forming type tools: Orders, new (net), total.....do.....	261.25	252.40	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.35	42.25	47.35	53.20	37.65	57.45
Domestic.....do.....	226.60	223.20	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.70	38.05	42.10	48.90	34.10	49.90
Shipments, total.....do.....	450.15	325.60	34.80	16.35	22.70	33.50	26.35	23.65	33.85	24.60	19.30	19.95	27.40	30.65	25.95	26.90
Domestic.....do.....	411.60	285.60	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.25	18.10	25.95	26.05	21.45	25.45
Order backlog, end of period.....do.....	234.8	161.8	161.8	165.0	167.3	157.2	158.5	164.6	170.8	172.0	184.0	206.3	226.2	248.8	260.5	291.0
Tractors used in construction: Tracklaying, total.....units.....	119,436	118,520	4,155	-----	-----	5,795	-----	-----	5,682	-----	-----	5,157	3,545	3,650	-----	-----
mil. \$.....	1,464.6	1,479.6	90.0	-----	-----	157.9	-----	-----	153.2	-----	-----	135.7	41.5	42.1	-----	-----
Wheel (contractors' off-highway).....units.....	15,099	14,334	2,687	-----	-----	2,021	-----	-----	1,713	-----	-----	1,230	-----	-----	-----	-----
mil. \$.....	1,170.5	1,166.9	225.9	-----	-----	32.1	-----	-----	60.2	-----	-----	49.4	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	124,622	127,145	6,498	-----	-----	11,938	-----	-----	12,040	-----	-----	10,276	-----	-----	-----	-----
mil. \$.....	1,581.1	1,640.9	139.9	-----	-----	202.5	-----	-----	214.1	-----	-----	184.3	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....units.....	1175,309	1165,343	43,482	-----	-----	52,993	-----	-----	52,571	-----	-----	40,845	30,898	31,361	-----	-----
mil. \$.....	1,847.0	1,891.9	246.2	-----	-----	313.1	-----	-----	310.5	-----	-----	254.8	129.4	93.7	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous..	37,863	39,144	4,160	3,804	3,654	2,826	2,249	2,558	2,794	3,178	4,270	4,538	4,553	4,507	4,345	-----
Electronic components, factory sales: Semiconductors: Discrete devices.....mil. \$..	1,769	1,621	56.7	53.8	54.4	63.7	60.7	60.3	67.5	-----	-----	-----	-----	-----	-----	-----
Integrated circuits.....do.....	524	534	51.7	47.9	52.7	57.9	56.9	57.3	60.3	-----	-----	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose.....do.....	1,335	1,300	71.0	-----	-----	77.0	-----	-----	79.6	-----	-----	-----	-----	-----	-----	-----
Microwave.....do.....	144	124	32.0	-----	-----	34.6	-----	-----	35.8	-----	-----	-----	-----	-----	-----	-----
Electro-optical.....do.....	191	180	18.3	-----	-----	22.0	-----	-----	22.5	-----	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor.....do.....	180	176	20.7	-----	-----	20.4	-----	-----	21.3	-----	-----	-----	-----	-----	-----	-----
Capacitors.....do.....	483	435	39.5	33.5	33.4	38.9	35.5	34.8	37.7	32.3	34.7	39.2	40.3	-----	-----	-----
Motors and generators: New orders, index, qtrly.....1967=100..	98.3	87.0	86.5	-----	-----	85.8	-----	-----	103.9	-----	-----	104.7	-----	-----	-----	-----
Radio sets, total, production.....thous..	16,406	18,579	1,928	1,276	1,336	1,857	1,616	1,420	1,954	1,314	1,543	2,194	1,786	1,658	2,132	3,087
Television sets (incl. combination), prod.....do.....	9,483	11,197	1,184	1,002	956	1,286	1,012	995	1,312	793	963	1,451	1,184	1,200	1,353	1,252
Household electrical appliances, factory sales: Air conditioners (room).....thous..	5,886	5,438	320.8	477.6	541.9	611.9	704.2	681.2	407.5	280.6	129.7	82.1	137.4	157.2	293.1	486.8
Dishwashers.....do.....	2,116	2,477	200.4	206.2	227.9	242.6	263.2	268.8	262.9	236.1	293.8	288.8	333.1	308.9	267.7	284.9
Disposers (food waste).....do.....	1,976	2,292	197.0	200.1	212.2	259.3	210.7	210.9	243.8	210.7	250.3	267.2	243.7	236.4	232.8	203.3
Ranges.....do.....	2,362	2,714	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3	297.4	278.5	312.7	297.0	258.9	285.2
Refrigerators.....do.....	5,286	5,691	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	521.5	606.5	502.2	409.5	472.3
Washers.....do.....	4,093	4,608	366.3	412.9	381.5	425.0	373.7	408.8	408.7	406.9	505.1	466.7	496.5	439.0	381.9	457.2
Dryers (incl. gas).....do.....	2,981	3,377	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	392.2	442.4	384.0	335.7	379.3
Vacuum cleaners.....do.....	7,382	7,973	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	727.7	838.1	761.0	625.4	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous..	1,471	1,795	147.5	161.7	159.8	170.6	169.8	153.4	165.5	156.3	184.1	193.6	216.0	170.6	154.9	-----
Ranges, total, sales*.....do.....	2,362	2,549	215.0	181.9	210.9	261.6	211.2	221.2	238.5	169.4	238.7	253.1	232.3	224.1	217.0	-----
Water heaters (storage), automatic, sales*.....do.....	2,785	3,088	224.5	267.4	293.8	304.2	278.0	251.0	244.1	240.8	248.5	239.7	291.4	249.8	251.7	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production.....thous. sh. tons..	9,729	18,727	656	558	518	596	467	676	493	445	659	585	653	623	561	402
Exports.....do.....	789	671	66	29	64	26	25	77	87	31	49	141	89	121	41	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	16.565	17.673	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110	19.110	19.110	19.110	19.110
Bituminous: Production.....thous. sh. tons..	602,932	552,192	56,032	47,520	46,325	51,040	49,840	53,020	49,565	40,210	51,265	48,435	50,775	49,410	44,110	47,185
<p>* Revised. * Preliminary. 1 Annual data; revisions are not available. 2 Excludes figures for rubber-tired dozers. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 See note "c".</p> <p>Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.</p> <p>Effective Jan. 1973, data reflect total market. Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also sets imported directly for resale.</p> <p>*New series. Industrial supplies (marketed through distributors)—orders index (American Supply & Machinery Mfrs. Assn.), based on 2-month moving average of selected members' new orders, is also adjusted for number of working days. Sales index (National and Southern Industrial Distributors Assn.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.</p>																

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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.	4517,158	2494,873	40,832	44,399	43,558	44,224	40,796	40,995	40,599	43,399	44,786	45,986			
Electric power utilities.....do.....	4320,460	326,280	28,294	30,074	28,732	28,261	25,908	26,648	27,600	30,088	31,470	32,400			
Mfg. and mining industries, total.....do.....	4184,328	2157,035	11,087	12,572	13,490	14,967	14,337	13,897	12,620	12,823	12,823	12,442			
Coke plants (oven and beehive).....do.....	496,009	282,820	6,152	6,872	6,775	7,458	7,423	7,639	7,210	7,363	7,363	7,040			
Retail deliveries to other consumers.....do.....	412,072	11,351	1,443	1,753	1,336	995	540	430	356	470	470	1,124			
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.															
Electric power utilities.....do.....	92,275	94,021	94,021	92,908	93,356	97,855	103,702	110,597	114,493	109,733	112,855	114,313			
Mfg. and mining industries, total.....do.....	71,295	76,987	76,987	75,788	75,813	78,980	83,689	90,493	95,330	92,574	95,397	97,176			
Oven-coke plants.....do.....	(3)	16,759	15,759	16,730	17,168	18,545	19,703	19,704	18,873	16,839	17,128	16,787			
Retail dealers.....do.....	8,924	7,199	7,199	7,850	8,118	8,560	9,343	10,014	10,138	8,259	8,558	8,777			
Exports.....do.....	(3)	275	275	390	375	330	310	340	290	320	340	350			
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine.....do.....	70,908	56,633	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	5,173	5,380	3,392
Domestic, large sizes, f.o.b. mine.....do.....	7.641	9.696	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426	10.443	10.933	11.209
	9.647	11.209	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11.120	11.990	12.240
COKE															
Production:															
Beehive.....thous. sh. tons.	4871	772	56	49	53	51	55	51	53	49	54	54	53	62	70
Oven (byproduct).....do.....	465,654	56,664	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	4,822	5,026	4,914	5,183
Petroleum coke.....do.....	421,574	21,823	1,853	1,898	1,883	1,912	1,770	1,813	1,821	1,884	2,239	2,112	2,219	2,148	
Stocks, end of period:															
Oven-coke plants, total.....do.....	4,113	3,510	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	3,202	3,089	3,011	2,941
At furnace plants.....do.....	4,018	3,376	3,376	3,446	3,466	3,139	2,900	2,795	2,643	2,748	2,818	2,729	2,729	2,662	2,590
At merchant plants.....do.....	95	134	134	139	146	184	211	227	263	340	355	384	360	349	351
Petroleum coke.....do.....	1,059	1,489	1,489	1,610	1,760	1,601	1,549	1,537	1,586	1,661	1,613	1,548	1,570	1,485	
Exports.....do.....	2,514	1,509	42	68	63	77	95	151	107	76	74	130	132	80	179
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number.....	213,020	211,858	1,330	807	965	1,210	923	920	1,042	833	946	1,065	792	860	985
Price at wells (Oklahoma).....\$ per bbl.	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51	3.51	3.51	3.51
Runs to stills.....mil. bbl.	3,967.5	4,087.8	351.5	353.1	329.4	351.8	335.6	355.9	355.3	368.5	369.4	363.4	368.1	355.6	
Refinery operating ratio.....% of capacity.....	490	86	86	85	85	85	84	86	89	89	89	89	89	89	
All oils, supply, demand, and stocks:															
New supply, total.....mil. bbl.	45,377.7	5,510.7	497.8	483.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	508.5	485.1	
Production:															
Crude petroleum.....do.....	43,517.4	3,453.9	282.1	282.6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	284.3	294.3	283.3	
Natural-gas plant liquids.....do.....	612.2	2,623.9	56.1	52.9	50.8	55.2	53.4	54.1	52.4	54.1	54.5	52.8	55.3	53.4	
Imports:															
Crude and unfinished oils.....do.....	522.6	658.6	71.3	68.9	64.5	67.3	63.7	69.5	65.6	71.0	69.1	74.9	82.2	72.8	
Refined products.....do.....	4725.5	774.3	88.2	78.9	76.0	81.2	65.4	65.9	68.6	65.4	69.1	66.3	76.6	75.6	
Change in stocks, all oils (decrease, -).....do.....	37.7	26.1	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	20.9	4.4	-36.7	
Demand, total.....do.....	45,332.2	5,499.4	527.5	512.5	512.8	519.9	462.2	454.2	464.6	454.8	487.6	459.3	503.5	523.5	
Exports:															
Crude petroleum.....do.....	5.0	.5	0	0	0	0	.2	0	0	0	0	0	0	0	
Refined products.....do.....	489.5	81.3	6.6	5.2	4.7	9.0	7.2	6.2	6.3	6.4	7.2	6.9	7.3	7.4	
Domestic demand, total ¹.....do.....	45,237.7	5,417.6	520.9	507.3	508.1	510.9	454.9	448.1	458.3	448.4	480.4	452.4	496.2	516.1	
Gasoline.....do.....	2,131.3	2,213.2	189.3	173.2	166.9	200.4	190.0	201.2	206.1	208.3	216.6	194.9	198.5	195.5	
Kerosene.....do.....	96.0	90.9	11.3	11.8	10.7	8.8	5.3	4.4	3.5	2.9	5.3	5.9	7.4	8.6	
Distillate fuel oil.....do.....	927.2	971.3	113.6	115.4	120.8	107.8	83.3	69.8	65.8	54.8	64.0	66.2	85.5	101.5	
Residual fuel oil.....do.....	804.3	838.0	87.4	87.3	92.0	83.2	73.3	65.4	65.9	65.4	70.1	67.1	73.2	85.3	
Jet fuel.....do.....	4353.0	368.7	34.4	31.6	33.1	31.2	29.6	31.0	34.9	31.0	29.3	31.0	36.3	31.5	
Lubricants.....do.....	49.7	49.3	3.9	3.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	4.3	4.6	4.6	
Asphalt.....do.....	153.5	158.5	6.4	5.7	6.1	7.5	10.1	15.7	19.2	20.0	24.2	19.7	17.6	11.1	
Liquefied gases.....do.....	4446.8	456.8	51.8	53.7	50.4	43.5	35.0	30.5	33.1	34.4	38.2	37.0	46.9	52.6	
Stocks, end of period, total.....do.....	1,017.9	1,043.9	1,043.9	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	1,025.3	1,046.2	1,050.6	1,013.9	
Crude petroleum.....do.....	276.4	259.6	259.6	251.0	252.9	258.9	266.6	279.5	271.4	265.8	258.0	250.8	253.7	251.3	
Unfinished oils, natural gasoline, etc.....do.....	106.0	106.8	106.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	111.9	113.1	110.2	107.5	
Refined products.....do.....	635.5	677.5	677.5	653.8	605.5	573.6	566.4	588.6	599.8	641.6	655.4	682.3	686.6	655.1	
Refined petroleum products:															
Gasoline (incl. aviation):															
Production.....do.....	2,105.3	2,202.6	196.9	192.6	175.2	184.9	176.8	188.6	189.1	206.7	206.2	199.8	204.6	194.9	
Exports.....do.....	1.4	1.6	.1	.1	.1	.1	.1	.1	.1	.1	(1)	.1	.2	(1)	
Stocks, end of period.....do.....	214.3	223.8	223.8	244.6	254.8	241.2	229.5	219.2	204.3	204.7	196.8	203.7	211.7	213.2	
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3).....\$ per gal.	.119	.120	.118	.118	.115	.115	.120	.120	.120	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.246	.252	.251	.255	.233	.238	.228	.236	.240	.235	.261	.254	.250	.252	.253
Aviation gasoline:															
Production.....mil. bbl.	19.7	18.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4	1.3	1.6	1.4	1.7	1.5	
Exports.....do.....	.9	1.2	.1	.1	(1)	.1	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)	
Stocks, end of period.....do.....	5.1	4.4	4.4	4.7	4.6	4.0	4.0	4.1	3.9	3.7	3.8	3.8	3.8	4.1	
Kerosene:															
Production.....do.....	95.7	87.5	8.9	8.7	6.8	7.1	5.9	5.2	5.0	5.7	5.9	6.7	6.4	7.8	
Stocks, end of period.....do.....	27.8	24.4	24.4	21.3	17.4	15.7	16.4	17.1	18.6	21.5	22.1	22.9	22.0	21.4	
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

¹ Revised.

² Less than 50 thousand barrels. ³ Reflects revisions not available by months.

⁴ Not available. ⁵ Corresponding monthly revisions will be shown later.

⁶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

⁷ Includes data not shown separately. ⁸ Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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.	897.1	912.1	78.4	78.8	77.0	79.6	74.4	80.3	78.8	78.5	80.2	78.8	84.5	81.7		
Imports.....do.	53.8	55.8	11.0	6.1	5.9	7.8	5.7	4.1	2.9	3.1	2.9	3.0	6.3	6.8		
Exports.....do.	.9	2.8	.1	.1	.1	.1	.2	.1	.1	.1	(?)	.1	(?)	(?)		
Stocks, end of period.....do.	195.3	190.6	190.6	160.1	122.2	101.8	98.3	112.9	128.8	155.6	174.7	190.3	195.6	182.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	257.5	274.7	27.6	28.6	27.9	25.7	22.2	20.6	19.8	20.9	20.9	21.3	23.1	26.7		
Imports.....do.	557.8	577.7	59.7	58.7	55.8	59.7	50.3	48.8	49.5	49.4	51.2	48.7	51.3	53.1		
Exports.....do.	19.8	13.2	.5	.5	.5	1.8	1.5	.6	.6	1.1	1.2	.9	1.5	.9		
Stocks, end of period.....do.	54.0	59.7	59.7	59.4	50.9	51.6	49.4	53.0	56.1	60.2	61.4	63.7	63.8	57.7		
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.25	2.37	2.35	2.35	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.	301.9	304.7	25.8	24.3	26.1	28.1	26.3	27.5	25.8	27.1	26.0	24.3	25.5	24.0		
Stocks, end of period.....do.	27.6	27.7	27.7	25.9	25.2	27.1	27.6	28.9	28.4	29.4	31.6	30.6	28.6	26.6		
Lubricants:																
Production.....do.	66.2	65.5	5.2	5.5	4.9	5.4	5.2	5.7	5.6	5.4	5.8	5.3	5.6	5.4		
Exports.....do.	16.1	15.8	1.2	1.4	1.0	1.5	1.3	1.1	1.1	1.1	1.2	1.1	1.2	1.4		
Stocks, end of period.....do.	14.7	15.0	15.0	15.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3	13.3	13.2	12.9		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	.270					.270	.270							
Asphalt:																
Production.....mil. bbl.	146.7	157.0	9.8	8.2	8.1	10.0	11.4	14.9	16.0	17.1	17.5	16.6	15.1	11.4		
Stocks, end of period.....do.	15.8	21.2	21.2	24.1	26.6	29.2	31.0	31.0	28.6	26.4	20.7	18.8	17.2	18.4		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	525.6	547.9	50.0	47.2	45.7	49.0	47.4	48.1	46.1	48.0	48.0	46.4	48.7	47.3		
At gas processing plants (L.P.G.).....do.	399.6	417.6	38.8	36.7	35.3	37.9	36.5	36.8	35.2	36.4	36.6	35.6	38.0	37.2		
At refineries (L.R.G.).....do.	126.0	130.2	11.1	10.5	10.4	11.2	10.8	11.3	10.8	11.5	11.4	10.8	10.7	10.1		
Stocks (at plants and refineries).....do.	67.0	94.7	94.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	114.9	119.3	115.5	103.2		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	83,179	93,365	6,766	(3)												
Roll roofing and cap sheet.....do.	34,756	35,684	2,772	(3)												
Shingles, all types.....do.	48,423	57,682	3,994	(3)												
Asphalt siding.....do.	260	189	15	(3)												
Insulated siding.....do.	334	374	29	(3)												
Saturated felts.....thous. sh. tons	848	899	73	(3)												

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	68,863	67,220	5,220	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031	5,795	5,944	5,597	5,294	
Consumption.....do.	67,562	67,501	5,084	5,663	5,422	5,790	5,655	5,732	6,079	5,742	5,927	5,615	6,084	5,852	5,609	
Stocks, end of period.....do.	6,594	5,371	6,215	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651	5,779	5,697	5,453	5,165	
Waste paper:																
Consumption.....thous. sh. tons	10,594	10,997	828	874	901	974	914	989	967	840	1,000	931	1,010	971	912	
Stocks, end of period.....do.	571	558	696	522	498	506	504	526	538	547	566	564	585	604	620	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,546	43,933	3,499	3,866	3,765	3,778	3,893	4,013	3,942	3,766	3,991	3,668	4,123	3,876	3,662	
Dissolving and special alpha.....do.	1,705	1,671	138	149	140	151	147	135	142	126	138	133	144	143	129	
Sulfate.....do.	29,472	29,551	2,219	2,544	2,494	2,695	2,594	2,688	2,665	2,569	2,685	2,468	2,788	2,600	2,468	
Sulfite.....do.	2,344	2,101	159	162	164	189	181	189	182	152	183	185	200	178	165	
Groundwood.....do.	4,404	4,462	423	440	419	398	379	393	380	359	390	346	380	376	355	
Defibrated or exploded.....do.	2,105	2,405	240	270	242	(4)	254	256	241	236	256	216	266	255	229	
Soda, semichem., screenings, etc.....do.	3,515	3,743	320	302	306	345	339	350	332	325	337	320	345	325	317	
Stocks, end of period:																
Total, all mills.....do.	917	1,093	1,124	1,077	1,026	1,003	984	954	943	907	914	866	862	839	796	
Pulp mills.....do.	378	623	573	632	589	544	548	492	477	432	430	392	399	371	323	
Paper and board mills.....do.	470	398	479	379	374	393	362	385	392	402	411	402	388	371	386	
Nonpaper mills.....do.	69	71	71	65	63	67	75	78	74	73	73	73	75	390	86	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	3,755	2,175	235	185	171	171	184	217	176	186	175	196	195	229	150	
Sulfate.....do.	869	790	76	73	61	59	66	68	62	69	67	72	72	73	51	
All other.....do.	2,886	1,385	159	112	110	113	119	150	114	116	108	125	123	155	99	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,358	1,515	298	309	300	340	325	290	309	271	310	319	334	346	278	
Sulfate.....do.	273	313	25	15	30	24	26	24	16	6	21	22	16	17	8	
All other.....do.	1,365	1,302	274	294	270	316	300	266	293	265	331	342	319	363	271	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of Census):																
All grades, total, unadjusted.....thous. sh. tons	53,329	55,032	4,358	4,760	4,751	5,222	4,828	5,203	5,023	4,613	5,232	4,734	5,258	5,065	4,615	
Paper.....do.	23,409	23,817	1,922	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,205	2,003	2,227	2,178	2,050	
Paperboard.....do.	25,465	26,103	2,026	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,532	2,285	2,552	2,449	2,160	
Wet-machine board.....do.	139	136,995	10	11	11	12	11	12	12	11	12	12	11	11	10	
Construction paper and board.....do.	4,316	4,975	401	384	409	460	442	449	448	421	483	434	467	428	395	
Wholesale price indexes:																
Book paper, A grade.....1967=100	109.5	110.6	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8	109.6	109.6	109.6	109.6
Paperboard.....do.	101.1	102.4	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.0	106.8	106.8	107.1	108.2
Building paper and board.....do.	101.2	103.0	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3	107.3	107.2	107.2	107.1

* Revised.

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

2 Less than 50 thousand barrels.

3 Series discontinued. 4 Data not available.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972												1973
	Annual	Dec.	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	1,245	1,216	100	109	103	114	106	126	108	108	125	121	133	134	
Orders, unfilled, end of period	do	90	80	80	84	81	92	90	106	96	99	108	117	131	154	
Shipments	do	1,240	1,220	114	100	102	103	101	113	112	106	117	112	119	110	
Coated paper:																
Orders, new	do	3,163	3,255	257	290	286	310	278	289	306	287	316	325	335	310	
Orders, unfilled, end of period	do	183	287	287	250	242	264	255	276	284	322	345	365	374	372	
Shipments	do	3,260	3,250	277	280	277	307	279	289	277	269	317	302	322	313	
Book paper, uncoated:																
Orders, new	do	2,396	2,643	212	221	217	262	233	250	236	223	254	237	262	252	
Shipments	do	2,476	2,550	208	222	211	242	229	237	233	215	234	230	243	238	
Writing and related papers:																
Orders, new	do	2,869	2,936	238	250	254	290	256	287	269	223	247	282	292	284	
Shipments	do	2,873	2,945	236	251	247	280	257	276	271	247	283	275	294	287	
Unbleached kraft packaging and industrial converting papers:																
Orders, new	do	3,714	3,868	307	348	323	357	317	356	339	301	346	318	368	342	
Orders, unfilled, end of period	do	111	156	156	168	171	175	179	189	164	176	189	207	223		
Shipments	do	3,755	3,755	327	326	322	346	314	335	326	309	333	303	342	339	
Tissue paper, production	do	3,671	3,765	308	327	315	341	330	336	321	292	330	314	343	335	
Newsprint:																
Canada:																
Production	do	8,607	8,297	698	725	663	685	723	735	733	699	734	694	784	750	735
Shipments from mills	do	8,592	8,210	784	604	619	673	727	725	753	711	721	775	832	796	804
Stocks at mills, end of period	do	236	323	323	445	489	501	498	508	488	475	489	407	359	313	244
United States:																
Production	do	3,310	3,296	257	289	278	290	283	303	283	275	294	260	293	293	278
Shipments from mills	do	3,303	3,288	292	277	266	288	275	305	287	273	298	277	303	300	286
Stocks at mills, end of period	do	33	41	41	53	66	68	76	74	70	72	68	51	41	35	27
Consumption by publishers	do	7,130	7,057	629	570	571	642	638	663	613	583	605	625	701	698	661
Stocks at and in transit to publishers, end of period	thous. sh. tons	749	705	705	711	699	664	647	617	610	618	627	617	583	539	544
Imports	do	6,635	6,881	635	591	504	550	590	609	611	625	553	562	615	640	650
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	\$ per sh. ton	150.50	157.00	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)	thous. sh. tons	349	474	474	521	560	583	574	596	590	519	556	543	589	568	741
Orders, unfilled	do	742	917	917	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420	1,505	1,481	1,446
Production, total (weekly avg.)	do	489	501	461	504	539	559	562	573	562	520	563	533	575	573	495
Paper products:																
Shipping containers, corrugated and solid fiber, shipments	mil. sq. ft. surf. area	185,864	191,832	15,866	15,453	16,302	18,358	16,579	17,676	18,930	15,427	15,858	21,482	19,721	18,643	17,158
Folding paper boxes	thous. sh. tons	2,490.0	2,445.0	216.1	204.2	193.9	217.6	201.6	210.9	213.9	182.0	221.2	215.9	230.5	208.5	217.5
	mil \$	1,225.0	1,250.0	109.5	105.6	100.9	113.3	104.7	109.7	112.1	95.1	117.0	114.8	123.4	111.4	116.9

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	thous. lg. tons	559.32	577.81	47.99	55.31	52.66	59.12	51.91	54.06	53.23	40.86	55.25	54.08	58.47	52.57	52.88
Stocks, end of period	do	102.60	133.32	133.32	128.01	128.03	133.22	129.71	117.04	109.09	102.86	112.25	109.47	109.50	112.30	116.72
Imports, incl. latex and guayule	do	549.92	612.72	56.40	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30	54.73	55.32	56.04
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.218	.180	.171	.180	.178	.170	.165	.169	.173	.175	.175	.180	.194	.205	.210
Synthetic rubber:																
Production	thous. lg. tons	2,197.00	2,241.00	196.14	199.99	192.96	210.13	208.74	210.74	191.01	195.51	202.74	200.44	211.64	201.65	199.14
Consumption	do	1,917.85	2,104.87	178.65	182.77	187.33	201.96	190.30	197.53	198.24	152.67	192.47	195.26	210.19	193.96	193.45
Stocks, end of period	do	514.78	488.17	488.17	487.44	478.73	480.11	492.71	491.34	485.05	519.24	512.64	515.46	504.39	495.66	495.68
Exports (Bu. of Census)	do	290.06	269.82	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	21.92	23.99
Reclaimed rubber:																
Production	do	200.56	199.19	15.88	15.76	17.02	19.24	17.78	18.54	16.99	11.28	15.87	15.48	16.41	14.87	15.20
Consumption	do	199.57	200.47	16.02	16.42	16.91	17.96	16.04	16.49	15.87	11.81	15.12	15.35	16.44	14.45	14.71
Stocks, end of period	do	27.58	22.67	22.67	21.00	21.38	21.98	22.60	26.25	23.13	21.72	20.74	19.87	19.17	19.29	19.91
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	thous.	190,403	213,110	17,584	19,074	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352	20,999	18,721	19,387
Shipments, total	do	194,541	211,217	13,809	15,001	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339	21,840	17,647	15,677
Original equipment	do	46,135	55,860	4,317	5,038	5,245	6,019	5,601	5,957	5,349	2,946	4,685	5,793	6,201	5,922	5,178
Replacement equipment	do	146,508	153,405	9,312	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,781	15,308	15,415	11,564	10,263
Exports	do	1,898	1,952	180	203	173	167	162	166	243	191	162	238	224	161	236
Stocks, end of period	do	50,175	54,992	54,982	59,394	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965	55,769	56,319	60,255
Exports (Bu. of Census)	do	1,531	1,589	113	129	136	160	150	167	215	180	225	161	211	180	214
Inner tubes, automotive:																
Production	do	35,687	35,562	2,863	3,390	3,477	3,749	3,339	3,496	3,367	2,441	3,282	3,227	3,323	3,166	2,950
Shipments	do	41,005	40,476	3,036	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	3,498	3,878	3,392	2,977
Stocks, end of period	do	9,718	8,271	8,271	8,627	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363	9,144	9,168	9,391
Exports (Bu. of Census)	do	1,002	979	99	101	79	74	82	61	68	36	65	28	63	40	68

* Revised. † Preliminary.
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,390,461	1,420,239	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447	44,436	46,048	33,197	24,112	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick.....	6,496.0	7,569.7	561.3	507.2	545.4	742.1	701.3	808.3	784.6	727.5	835.9	724.8	751.5	699.0	574.6	
Structural tile, except facing.....thous. sh. tons.	181.0	157.0	9.9	9.2	10.3	9.4	8.0	10.6	11.0	8.4	8.1	7.0	7.2	6.1	5.2	
Sewer pipe and fittings, vitrified.....	1,622.3	1,720.6	113.9	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6	162.0	158.2	136.9	101.4	
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	173.0	155.4	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0	13.1	12.2	12.4	11.6	8.3	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	250.4	276.1	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.4	29.0	25.9	27.5	24.3	21.1	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	112.2	117.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	384,790	464,674	129,930			131,969			131,685			138,099			148,732	
Sheet (window) glass, shipments.....do.	131,551	150,344	41,036			40,821			40,235			38,427			37,739	
Plate and other flat glass, shipments.....do.	253,239	314,330	88,894			91,148			91,450			99,672			110,993	
Glass containers:																
Production.....thous. gross.	1,268,959	263,780	18,359	20,731	21,533	23,239	21,903	23,350	24,704	23,082	24,968	21,356	24,509	21,276	18,915	
Shipments, domestic, total.....do.	1,266,031	255,261	20,633	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,233	22,145	22,119	20,754	20,057	
Narrow-neck containers:																
Food.....do.	1,24,878	24,310	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,638	2,510	1,768	1,645	1,475	
Beverage.....do.	169,854	67,552	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	5,557	5,257	5,201	5,543	
Beer.....do.	52,626	53,189	3,918	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	4,540	4,436	3,903	4,013	
Liquor and wine.....do.	121,142	21,146	1,896	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,870	1,806	2,132	2,052	1,837	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	58,632	57,208	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	4,877	5,426	4,892	4,349	
Dairy products.....do.	379	305	24	23	17	22	12	21	19	11	23	22	26	21	21	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	34,252	27,645	2,169	2,391	2,547	3,066	1,982	2,419	2,492	1,963	2,680	2,485	2,683	2,692	2,514	
Household and industrial.....do.	14,268	3,906	276	307	379	439	309	340	362	301	392	348	393	348	305	
Stocks, end of period.....do.	37,091	35,652	35,652	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,604	35,470	37,474	37,424	35,850	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons.	9,462	10,437	2,788			2,719			3,149			3,229				
Calcined.....do.	8,654	10,224	2,723			2,854			2,996			3,115				
Imports, crude gypsum.....do.	6,128	6,262	1,565			1,639			1,905			2,179				
Sales of gypsum products:																
Uncalcined.....do.	4,219	4,305	1,101			863			1,301			1,353				
Calcined:																
Industrial plasters.....do.	265	268	69			70			86			73				
Building plasters:																
Regular basecoat.....do.	408	382	88			86			91			82				
All other (incl. Keene's cement).....do.	588	535	128			122			126			140				
Board products, total.....mil. sq. ft.	9,742	11,939	3,190			3,349			3,584			3,782				
Lath.....do.		477	118			118			114			118				
Veneer base.....do.		292	76			79			90			96				
Gypsum sheathing.....do.		272	70			77			93			91				
Regular gypsum board.....do.		9,014	2,415			2,512			2,668			2,824				
Type X gypsum board.....do.		1,766	478			525			571			596				
Predecorated wallboard.....do.		117	33			39			48			57				

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,212	10,911	2,995	857	872	21,090	860	887	21,098	697	845	21,040	867			
Cotton.....do.	6,242	6,156	2,554	461	464	2,586	460	466	2,578	340	424	2,528	431			
Manmade fiber.....do.	4,804	4,647	2,433	390	400	2,495	393	412	2,511	350	414	2,504	429			
Stocks, total, end of period.....do.	1,421	1,089	1,089	1,088	1,094	1,074	1,044	1,034	1,054	1,055	1,051	1,021	978			
Cotton.....do.	577	472	472	481	486	475	470	454	456	464	453	424	418			
Manmade fiber.....do.	831	608	608	597	598	589	563	571	588	581	590	590	553			
Orders, unfilled, total, end of period.....do.	2,361	2,657	2,657	2,823	3,002	3,107	3,181	3,371	3,396	3,380	3,371	3,460	3,656			
Cotton.....do.	1,488	1,494	1,494	1,575	1,725	1,778	1,760	1,924	1,902	1,848	1,837	1,844	1,944			
Manmade fiber.....do.	828	1,138	1,138	1,224	1,254	1,303	1,396	1,419	1,467	1,504	1,497	1,580	1,686			
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	10,112	10,229	2,816	2,723		2,723				40	521	1,826	6,850	9,310	11,610	12,276
Crop estimate, 480-pound bales, net weight.....thous. bales.	10,192	10,477				10,477										13,567
Consumption.....do.	7,878	8,128	2,727	632	649	2,808	620	627	2,772	493	587	2,715	503	2,739	515	
Stocks in the United States, total, end of period.....thous. bales.	11,900	10,054	10,054	8,961	7,642	6,475	5,555	4,597	3,808	3,304	16,050	15,364	14,997	13,696	12,275	
Domestic cotton, total.....do.	11,886	10,035	10,035	8,937	7,614	6,449	5,526	4,573	3,785	3,280	16,030	15,345	14,979	13,680	12,261	
On farms and in transit.....do.	1,482	2,389	2,389	1,399	878	602	377	161	119	150	13,338	12,333	8,490	5,739	3,346	
Public storage and compresses.....do.	9,257	6,416	6,416	6,188	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	5,601	6,992	7,922	
Consuming establishments.....do.	1,147	1,230	1,230	1,350	1,596	1,800	1,896	1,840	1,669	1,523	1,220	994	888	949	993	
Foreign cotton, total.....do.	14	19	19	24	28	26	29	24	23	24	20	19	18	16	11	

† Revised. † Reported annual total; revisions not allocated to the months or quarter.
 ‡ Data cover 5 weeks; other months, 4 weeks. ‡ Ginnings to Dec. 13. ‡ Ginnings to Jan. 16. ‡ Crop for the year 1971. ‡ Prior to Feb. 1. ‡ Jan. 1, 1973 estimate of 1972 crop. ‡ Data for total board products are available back to 1947. ‡ Monthly revisions (1968-71), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972), Bureau of the Census.
 † Includes data not shown separately.
 ‡ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denim.
 † 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.
 ‡ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	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..	2,982	4,128	417	337	402	437	275	163	147	110	59	82	191	352	534	
Imports.....do.....	37	38	4	15	16	5	4	8	5	4	2	6	2	(⁹)		
Price (farm), American upland.....cents per lb..	121.9	128.1	28.4	29.4	30.2	27.6	30.8	31.7	31.3	30.5	30.6	24.4	25.6	27.2	25.6	22.1
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	123.6	131.5	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9	26.0	27.7	30.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.6	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2	18.4	18.3	
Consuming 100 percent cotton.....do.....	11.6	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	10.7	10.5	10.5	10.5	10.4	
Spindle hours operated, all fibers, total.....bil..	113.0	113.8	110.2	9.1	9.1	11.5	9.2	9.3	11.5	7.4	8.9	11.0	9.1	11.5	8.3	
Average per working day.....do.....	.435	.438	.407	.453	.457	.460	.458	.466	.460	.371	.444	.438	.455	.460	.415	
Consuming 100 percent cotton.....do.....	70.4	70.3	6.2	5.5	5.5	6.9	5.5	5.5	6.8	4.3	5.1	6.3	5.2	6.4	4.7	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.008	1.061	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	1.107	1.103	1.105	1.107
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,246	6,147	1,527			1,511			1,475			1,263				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	16.9	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8	19.3	20.5	22.7	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.5	4.5	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8	3.8	3.8	4.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.36	.27	.27	.26	.26	.24	.23	.22	.22	.23	.22	.20	.20	.18	.18	
Exports, raw cotton equiv.....thous. bales..	274.3	312.6	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	39.0	34.1	36.0	
Imports, raw cotton equiv.....do.....	543.3	569.5	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.7	64.6	63.6	46.0	
Mill margins:																
Carded yarn cloth average.....cents per lb..	43.57	45.10	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65	60.52	59.10	56.91
Prices, wholesale:																
Print cloth, 38 ¹ / ₂ -inch, 64 x 54.....cents per yard..		15.8	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.2
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		22.2	23.0	23.3	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	25.0	25.5
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..																
Filament yarn (rayon and acetate).....do.....	5,391.7	6,125.4	1,637.4			1,714.6			1,831.9			1,826.6			1,919.5	
Staple, incl. tow (rayon).....do.....	730.8	752.7	178.8			179.1			170.9			148.1			155.0	
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	607.4	611.7	168.2			179.0			185.1			174.8			174.3	
Staple, incl. tow.....do.....	1,793.4	2,187.9	609.2			612.3			679.6			716.0			765.4	
Textile glass fiber.....do.....	1,792.8	2,104.9	553.8			609.6			655.5			644.0			673.3	
Exports: Yarns and monofilaments.....thous. lb..	148,843	130,511	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	10,034	10,054	13,463	
Staple, tow, and tops.....do.....	152,871	181,612	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	14,625	18,979	17,810	22,212	
Imports: Yarns and monofilaments.....do.....	137,054	249,819	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	24,938	28,804	20,452	
Staple, tow, and tops.....do.....	140,075	175,306	9,399	8,738	13,808	10,985	11,080	13,952	13,577	13,114	16,771	13,307	14,622	13,527	13,575	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	75.0	65.2	65.2			61.5			64.7			63.7			61.6	
Staple, incl. tow (rayon).....do.....	76.0	40.7	40.7			33.0			36.4			51.9			61.5	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	288.3	297.6	297.6			280.1			270.8			297.4			293.7	
Staple, incl. tow.....do.....	242.6	252.9	252.9			267.8			280.3			304.1			298.1	
Textile glass fiber.....do.....	103.8	89.7	89.7			86.2			78.7			81.7			82.5	
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.93		1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24	1.24	1.22	1.25	1.25
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,028.2	4,885.6	1,275.2			1,343.0			1,384.2			1,320.5				
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1	388.3			421.3			438.4			408.8				
Chiefly rayon and/or acetate fabrics.....do.....	639.7	521.1	130.8			139.9			126.2			114.9				
Chiefly nylon fabrics.....do.....	271.4	296.1	73.4			86.9			97.2			94.5				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9	701.7			723.7			758.4			728.3				
Rayon and/or acetate fabrics and blends.....do.....	444.8	381.8	88.7			103.3			106.7			103.0				
Polyester blends with cotton.....do.....	1,982.8	1,998.5	511.8			508.0			544.0			523.5				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	472.6	450.5	126.5			137.2			127.6			129.5				
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	163.7	116.2	29.8	9.5	10.4	14.6	11.8	12.6	15.5	9.0	12.6	13.6	10.9	12.5	9.9	
Carpet class.....do.....	76.6	74.8	7.2	7.6	7.2	7.6	6.1	6.3	7.3	4.2	5.8	7.3	6.0	6.5	4.4	
Wool imports, clean yield.....do.....	153.1	126.6	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	5.8	6.7	5.7	
Duty-free (carpet class).....do.....	73.3	83.9	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	4.4	4.2	4.2	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.024	.664	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455	1.635	1.650	1.812
Graded fleece, 3/8 blood.....do.....	.872	.656	.525	.525	.550	.577	.696	.895	.962	1.025	1.025	1.043	1.165	1.310	1.325	1.545
Australian, 64s, warp and half-warp.....do.....	.941	.802	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672	1.771	1.975	2.523
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..																
Wool broadwoven goods, exc. felts:	101.4	94.4	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7	119.9	126.4	135.7
Production (qtrly.).....mil. lin. yd..	178.6	113.3	21.1			25.6			27.7			22.9				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	101.3															

* Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 500 bales. ⁴ Average for 4 months, Sept.-Dec. ⁵ Revised total; revisions not distributed by months. ⁶ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ⁷ Price not directly comparable with earlier data. 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 1.048. ⁹ Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. ¹⁰ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971	1972												1973
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TEXTILE PRODUCTS—Continued

APPAREL															
Hosiery, shipments.....thous. doz. pairs..	231,795	210,872	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	21,908	20,482	21,424	19,849	14,624
Men's apparel, cuttings:†															
Tailored garments:															
Suits.....thous. units..	17,694	16,477	1,485	1,760	1,707	1,866	1,730	1,845	858	1,732	1,663		1,631	1,660	
Coats (separate), dress and sport.....do..	11,750	13,972	1,382	1,409	1,552	1,658	1,563	1,719	1,833	921	1,585	1,661	1,335	1,313	
Trousers (separate), dress and sport.....do..	173,599	183,738	14,618	16,869	16,194	18,526	16,544	16,379	16,084	13,044	15,861	15,703	13,945	14,297	
Shirts (woven), dress and sport.....thous. doz..	20,792	20,795	1,769	1,951	1,891	2,008	1,848	1,893	2,020	1,250	1,738	1,756	1,556	1,673	
Women's, misses', juniors' apparel, cuttings:†															
Coats.....thous. units..	21,769	20,690	1,536	1,602	1,484	1,365	1,123	1,535	1,850	1,647	2,072	1,896	1,821	1,634	
Dresses.....do..	251,540	234,153	15,302	17,180	22,436	22,380	22,111	18,661	21,374	14,830	21,661	18,671	20,463	19,588	
Blouses and shirts.....thous. doz..	13,250	12,639	799	1,124	1,215	1,377	1,336	1,257	1,419	1,334	1,630	1,493	1,602	1,308	
Skirts.....do..	6,927	6,985	512	648	754	752	658	570	575	623	680	658	518	386	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....mil. \$..	21,161	21,553	5,429				4,658			6,124			7,042		
U.S. Government.....do..	15,116	15,229	3,782				3,051			3,874			4,343		
Prime contract.....do..	19,010	19,028	4,549				4,192			5,357			6,464		
Sales (net), receipts, or billings, qtrly. total.....do..	24,752	21,679	5,246				4,913			5,402			5,405		
U.S. Government.....do..	16,407	14,114	3,305				3,022			3,285			3,698		
Backlog of orders, end of period.....do..	24,705	24,579	24,579				24,324			25,046			26,683		
U.S. Government.....do..	12,882	13,997	13,997				14,026			14,615			15,260		
Aircraft (complete) and parts.....do..	13,264	11,999	11,999				11,818			12,401			12,734		
Engines (aircraft) and parts.....do..	2,449	2,281	2,281				2,273			2,422			2,509		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,522	4,780	4,780				4,730			4,869			5,310		
Other related operations (conversions, modifications), products, services.....mil. \$..	2,791	3,274	3,274				2,906			2,771			2,995		
Aircraft (complete):															
Shipments.....do..	3,605.0	2,972.9	258.1	214.9	235.1	382.7	219.5	344.5	289.7	223.7	226.9	192.9	270.0	297.1	335.8
Airframe weight.....thous. lb..	59,436	48,818	4,687	3,303	3,781	6,188	3,285	4,930	4,316	3,175	3,485	2,815	3,785	4,076	4,541
Exports, commercial.....mil. \$..	1,527.2	1,906.8	195.9	144.8	141.7	297.1	131.7	189.4	128.2	85.6	105.3	76.3	102.5	120.5	85.7
MOTOR VEHICLES															
Factory sales (from plants in U.S.), total.....thous..	8,239.3	10,637.7	786.1	889.0	954.9	1,039.0	994.3	1,079.0	1,025.4	532.3	552.4	1,050.2	1,135.6	1,111.0	967.6
Domestic.....do..	7,753.0	10,036.0	745.0	847.1	910.5	984.1	940.0	1,020.2	968.8	505.1	516.5	987.1	1,066.0	1,048.9	852.6
Passenger cars, total.....do..	6,546.8	8,584.6	623.4	698.0	748.3	806.5	779.1	842.9	804.2	411.9	398.5	859.3	895.7	873.4	706.0
Domestic.....do..	6,187.3	8,121.7	593.2	666.0	716.1	765.2	736.9	798.0	761.6	393.6	371.0	808.8	841.7	827.4	666.2
Trucks and buses, total.....do..	1,692.4	2,053.1	162.7	191.0	206.7	232.5	215.2	236.1	221.2	120.3	153.9	190.9	230.9	237.5	201.6
Domestic.....do..	1,565.7	1,914.3	151.8	181.1	194.4	219.0	203.1	222.2	207.3	111.4	145.5	178.3	224.3	221.5	186.3
Retail sales, new passenger cars:															
Total, not seasonally adjusted.....thous..	8,405	10,252	741	721	813	913	899	1,030	1,025	904	812	878	1,069	1,032	847
Domestics.....do..	7,119	8,681	649	610	698	772	774	888	877	769	656	741	932	891	719
Imports.....do..	1,285	1,570	92	111	115	141	125	143	149	135	156	138	137	141	128
Total, seasonally adjusted at annual rates.....mil..			9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8	11.2	11.6	11.1
Domestics.....do..			8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2	9.6	9.8	9.2
Imports.....do..			1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6	1.6	1.8	1.9
Retail inventories, new cars (domestics), end of period:Δ															
Not seasonally adjusted.....thous..	1,220	1,447	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300	1,288	1,313	1,311
Seasonally adjusted.....do..	1,294	1,590	1,590	1,521	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,485	1,492	1,473	1,454
Inventory-sales ratio, new cars (domestics)Δ	ratio..	2.4	2.1	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9	1.8
Exports (Bureau of the Census):															
Passenger cars (new), assembled.....thous..	285.04	386.64	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	45.89	46.36	38.06	39.10
To Canada.....do..	245.62	348.40	22.44	22.13	25.00	31.59	33.89	38.76	34.11	18.39	18.04	43.40	42.49	34.04	34.40
Trucks and buses (new), assembled.....do..	93.87	100.04	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.35	8.24	8.93	11.58	12.70	11.91
Imports (Bureau of the Census):															
Passenger cars (new), complete units.....do..	2,013.42	2,587.48	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	142.98	198.80	229.71	204.92
From Canada, total.....do..	692.78	802.28	67.78	59.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	58.41	74.99	86.87	67.92
Trucks and buses, complete units.....do..	1,115.82	160.87	25.66	20.14	21.95	21.73	19.29	25.14	26.34	13.06	22.09	14.64	14.72	22.84	15.14
Truck trailers (complete), shipments.....number..	105,709	103,784	10,721	9,947	11,309	13,078	12,100	12,874	11,745	10,132	11,580	11,835	13,383	11,140	12,222
Vans.....do..	71,274	65,785	7,260	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,175	8,134	8,900	7,476	8,235
Trailer bodies and chassis (detachable), sold separately.....number..	26,138	18,509	1,878	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,895	3,442	3,444	3,208	3,504
Registrations (new vehicles):○															
Passenger cars.....thous..	\$8,388.2	\$19,729.1	\$885.0	\$685.1	\$680.0	\$828.1	\$817.2	\$865.8	\$916.7	\$812.6	\$864.8	\$743.4	\$838.5	\$869.1	\$913.2
Imports, incl. domestically sponsored.....do..	\$1,231.0	\$1,465.7	\$98.2	\$91.4	\$97.1	\$122.5	\$117.0	\$121.3	\$126.4	\$116.1	\$144.1	\$128.9	\$116.5	\$122.0	\$125.4
Trucks.....do..	\$1,790.2	\$1,981.3	\$206.8	\$165.0	\$165.7	\$203.1	\$201.9	\$220.1	\$229.8	\$203.3	\$201.3	\$177.0	\$181.4	\$222.6	\$239.5
RAILROAD EQUIPMENT															
Freight cars (all railroads and private car lines):															
Shipments.....number..	166,185	155,331	4,786	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	3,199	4,131	3,969	4,060
Equipment manufacturers.....do..	152,411	148,014	4,530	3,965	3,327	4,351	4,135	3,903	3,705	2,297	2,822	2,619	3,487	3,557	3,830
New orders.....do..	150,293	152,482	3,933	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	5,095	3,316	5,357	4,725
Equipment manufacturers.....do..	142,530	146,913	3,633	2,320	2,025	3,462	2,062	2,955	4,543	2,711	4,975	4,516	3,116	4,957	4,708
Unfilled orders, end of period.....do..	27,552	22,221	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	20,642	19,822	21,114	21,244
Equipment manufacturers.....do..	22,320	18,753	18,753	17,883	14,948	14,079	11,966	11,063	11,921	12,340	14,493	16,386	16,010	17,314	17,666
Freight cars (revenue), class I railroads (A.A.R.):§															
Number owned, end of period.....thous..	1,423	1,422	1,422	1,422	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424	1,412	1,413	1,411
Held for repairs, % of total owned.....do..	5.7	5.6	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	6.2	5.9	5.9	6.0	5.8
Capacity (carrying), aggregate, end of period															
mil. tons.....	95.64	97.14	97.14	97.33	98.82	98.82	98.56	99.07	98.38	98.49	98.56	98.64	97.95	98.10	98.08
tons.....	67.19	68.29	68.29	68.44	68.56	68.68	68.78	69.24	68.97	69.09	69.19	69.27	69.35	69.44	69.53

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Lard	28
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Linseed oil	30
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Machinery	4-7, 9, 13-15, 19, 22, 23, 34
Mail order houses, sales	11
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Manmade fibers and manufactures	9, 39
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Manufacturing employment, unemployment, production workers, hours, man-hours, earnings	13-15
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Passports issued	24
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Petroleum and products	4-6, 8, 11-15, 19, 22, 23, 35, 36

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Plant and equipment expenditures	2
Plastics and resin materials	13
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Pork	28
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Printing and publishing	4, 13-15
Private sector employment, hours, earnings	2, 19
Public utilities	2-4, 9, 19-21, 25, 26
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Refrigerators	34
Registration (new vehicles)	40
Rent (housing)	8
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Shoes and other footwear	9, 11, 12, 30
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Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel (raw) and steel manufactures	22, 23, 31, 32
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Stone, clay, glass products	4-6, 9, 13-15, 19, 23, 29
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Sulfur	24
Sulfuric acid	25
Superphosphate	25

Tea imports	29
Telephone and telegraph carriers	24
Television and radio	4, 11, 34
Textiles and products	4-6, 9, 13-15, 19, 22, 23, 38-40
Tin	37
Tires and inner tubes	9, 11, 12, 37
Tobacco and manufactures	4-7, 9, 11, 13-15, 30
Tractors	34
Trade (retail and wholesale)	5, 11, 12
Transit lines, local	24
Transportation	1, 2, 8, 13, 23, 24
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Travel	23, 40
Truck trailers	23, 24
Trucks (industrial and other)	34, 40

Unemployment and insurance	13, 16
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Vacuum cleaners	34
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Vegetable oils	23, 29, 30
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Wages and salaries	2, 3, 15
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Water heaters	27, 28
Wheat and wheat flour	8, 9
Wholesale price indexes	5, 7, 11, 13-15
Wholesale trade	36
Wood pulp	9, 39
Wool and wool manufactures	33

Zinc	33
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MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1968-72

Item	1968	1969	1970	1971	1972 ¹	Item	1968	1969	1970	1971	1972 ¹
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Gross national product, total (bil. \$).....	864.2	930.3	976.4	1,050.4	1,151.8	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	536.2	579.5	616.8	664.9	721.0	New (net), total.....	603.2	643.7	620.0	665.7	760.0
Gross private domestic investment.....	126.0	139.0	137.1	152.0	180.4	Durable goods industries.....	332.3	354.6	325.9	357.2	420.2
Net exports of goods and services.....	2.5	1.9	3.6	.7	-4.2	Nondurable goods industries.....	270.9	289.2	294.0	308.5	339.8
Govt. purchases of goods and services.....	199.6	210.0	219.0	232.8	254.6						
Gross natl. prod., total (bil. 1958 dol.)....	706.6	725.6	722.1	741.7	789.5	Unfilled, end of year, unadjusted.....	83.4	84.5	73.8	72.5	84.3
National income (bil. \$).....	711.1	766.0	798.6	855.7	934.7	Durable goods industries.....	80.5	81.6	70.8	69.4	80.4
						Nondurable goods industries.....	2.9	2.9	2.9	3.1	3.9
Personal Income						Prices					
Total (bil. \$).....	688.9	750.9	806.3	861.4	935.9	Consumer prices, all items (1967=100)....	104.2	109.8	116.3	121.3	125.3
Wage and salary disbursements, total.....	464.9	509.7	541.9	572.9	627.0	Wholesale prices (1967=100): All com-					
Other labor income.....	25.4	28.4	32.1	36.5	40.3	modities, combined index.....	102.5	106.5	110.4	113.9	119.1
Proprietors' income.....	64.2	67.2	66.8	70.0	75.2						
Rental income of persons.....	21.2	22.6	23.3	24.5	25.6	Production					
Dividends.....	23.6	24.3	24.8	25.4	26.4	Industrial prod., total (1967=100).....	105.7	110.7	106.6	106.8	114.4
Personal interest income.....	52.9	59.3	65.8	69.6	72.9	Manufacturing.....	105.7	110.5	105.2	105.2	113.1
Transfer payments.....	59.6	65.8	79.5	93.6	104.0	Durable manufactures.....	105.5	110.0	101.4	99.4	107.4
Less personal contributions social insur.....	22.8	26.3	28.0	31.2	35.5	Nondurable manufactures.....	106.0	111.1	110.6	113.6	121.5
Total nonagricultural income (bil. \$).....	668.8	728.3	782.8	837.2	909.3	Mining.....	103.9	107.2	109.7	107.0	108.3
						Utilities.....	109.4	119.5	128.3	133.9	143.2
New Plant and Equipment Expenditures						Construction					
All industries, total (bil. \$).....	67.76	75.56	79.71	81.21	88.54	New construction, total (bil. \$).....	86.6	93.4	94.0	109.4	123.4
Manufacturing.....	28.37	31.68	31.95	29.99	31.16	Private, total.....	59.0	65.4	65.9	79.5	93.4
Durable goods industries.....	14.12	15.96	15.80	14.15	15.52	Residential (incl. farm).....	30.6	33.2	31.9	43.1	54.0
Nondurable goods industries.....	14.25	15.72	16.15	15.84	15.65	Public, total.....	27.6	28.0	28.1	29.9	30.0
Nonmanufacturing.....	39.40	43.88	47.76	51.22	57.38	Civilian Labor Force					
Mining.....	1.63	1.86	1.89	2.16	2.45	Total, persons 16 years of age and over,					
Railroad.....	1.45	1.86	1.78	1.67	1.80	monthly average (mil.).....	78.7	80.7	82.7	84.1	86.5
Air transportation.....	2.56	2.51	3.03	1.88	2.52	Employed.....	75.9	77.9	78.6	79.1	81.7
Other transportation.....	1.59	1.68	1.23	1.38	1.41	Unemployed.....	2.8	2.8	4.1	5.0	4.8
Public utilities.....	10.20	11.61	13.14	15.30	17.11	Percent of civilian labor force.....	3.6	3.5	4.9	5.9	5.6
Electric.....	7.66	8.94	10.65	12.86	14.54	Employment, Hours, Earnings					
Gas and other.....	2.54	2.67	2.49	2.44	2.57	Employees on payrolls (nonagricultural					
Communication.....	6.83	8.30	10.10	10.77	11.90	estab.), total, mo. avg., (mil.).....	67.9	70.3	70.6	70.6	72.8
Commercial and other.....	15.14	16.05	16.59	18.05	20.18	Production workers on manufacturing					
						payrolls, mo. avg. (mil.).....	14.5	14.8	14.0	13.4	13.8
Manufacturing and Trade Sales, Inventories, and Orders						Hours, gross avg. weekly per worker....	40.7	40.6	39.8	39.9	40.6
Sales, total (bil. \$).....	1,165.2	1,237.3	1,252.9	1,343.2	1,494.4	Earnings, gross (dol. per hour per	3.01	3.19	3.36	3.56	3.80
Manufacturing, total.....	603.4	642.7	630.7	667.0	748.2	Finance					
Durable goods industries.....	332.3	353.5	336.7	355.6	409.2	Consumer credit (short- and intermedi-					
Nondurable goods industries.....	271.1	289.2	294.0	308.3	339.0	ate-term), outstanding, end of year:					
Retail trade, total.....	341.9	357.9	375.5	408.8	448.2	Total (bil. \$).....	110.8	121.1	127.2	138.4	157.6
Durable goods stores.....	111.2	115.5	114.3	131.8	149.6	Installment.....	87.7	95.1	102.1	111.3	127.3
Nondurable goods stores.....	230.7	242.4	261.2	277.0	298.6	Federal finance (bil. \$):					
Merchant wholesalers, total.....	219.9	236.7	246.6	267.4	298.1	Budget receipts and outlays:					
Durable goods establishments.....	100.0	109.6	111.8	122.4	138.3	Receipts, net.....	153.7	187.8	193.7	188.4	208.6
Nondurable goods establishments.....	119.9	127.1	134.9	144.9	159.8	Outlays, net.....	178.8	184.5	196.6	211.4	231.9
Inventories, book value, end of year, un-						Money supply, etc. (avg. of daily fig.)					
adjusted, total (bil. \$).....	154.0	165.3	173.4	181.0	192.0	(bil. \$):					
Manufacturing, total.....	90.5	96.6	101.4	101.3	106.8	Money supply, total.....	190.4	201.5	210.0	231.2	246.2
Durable goods industries.....	53.7	62.9	66.4	65.4	69.7	Currency outside banks.....	42.3	44.8	47.7	51.1	54.6
Nondurable goods industries.....	31.8	33.8	34.9	35.8	37.0	Demand deposits.....	148.5	157.0	162.3	180.1	191.6
Retail trade, total.....	41.0	44.3	45.4	50.9	53.3	Time deposits adjusted (bil. \$).....	192.6	198.8	208.2	254.0	293.4
Durable goods stores.....	18.7	20.2	19.8	23.2	23.8	Foreign Trade					
Nondurable goods stores.....	22.3	24.1	25.6	27.7	29.5	Exports, incl. reexports (bil. \$).....	34.6	38.0	43.2	44.1	49.7
Merchant wholesalers, total.....	22.5	24.4	26.6	28.8	31.9	General imports (bil. \$).....	33.1	36.0	40.0	45.6	55.6
Durable goods establishments.....	13.2	14.4	15.3	17.0	18.6						
Nondurable goods establishments.....	9.2	10.0	11.3	11.8	13.3						

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