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# **SURVEY OF CURRENT BUSINESS**

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





## SURVEY OF CURRENT BUSINESS

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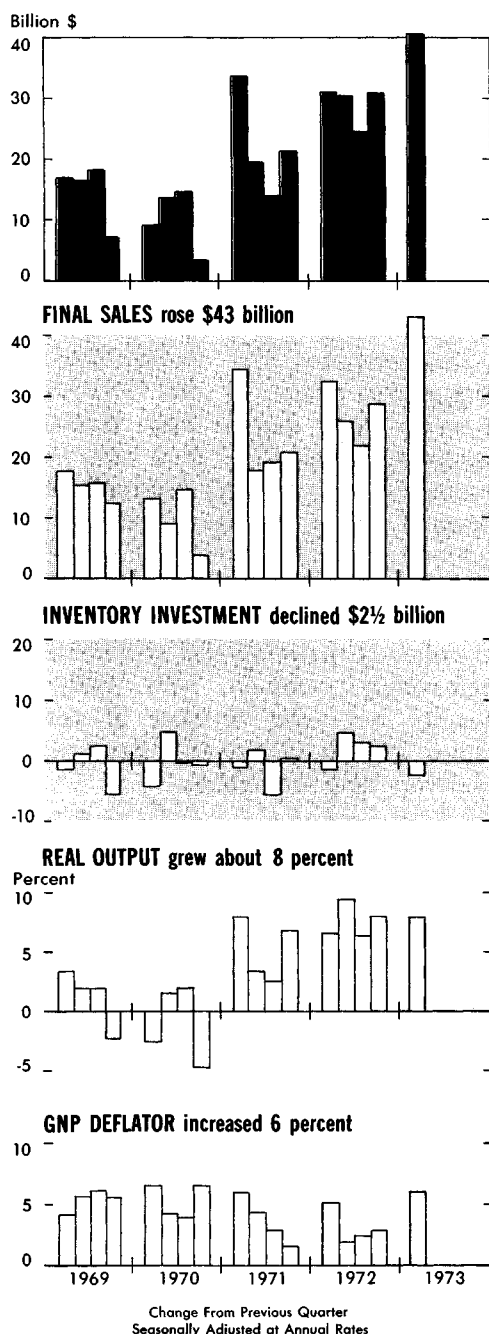
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# the BUSINESS SITUATION

CHART 1

## GNP up \$40½ billion in first quarter



GROSS national product in constant prices increased 7.9 percent at an annual rate in the first quarter, about the same as the fourth quarter expansion (chart 1). In current prices, the increase was 14.3 percent, or \$40.6 billion. The rate of price change as measured by the implicit GNP deflator was 6 percent, a disturbingly high figure, compared with 2.8 percent in the fourth quarter. Part of that acceleration was caused by a January increase in Federal pay schedules; such increases enter the national accounts as straight increases in the price of government product. The implicit price deflator for private product, which was unaffected by the pay raise, increased at a rate of 5.5 percent in the first quarter compared with 2.8 percent in the fourth, with much of the acceleration caused by sharply rising food prices.

The major GNP components generally registered first quarter advances that were sizable but not out of line with recent trends or with widely held expectations. The exceptions were consumption spending, which increased very steeply not only in current prices but also in real terms, and inventory accumulation, which is estimated to have declined from the fourth quarter to the first. Business fixed investment, residential investment, and government purchases all increased quite solidly. Higher employee compensation—due to both pay raises and employment growth—accounted for some \$5 billion of the \$7½ billion increase in combined Federal, State, and local government purchases. The Federal pay raise in January was responsible for about \$2 billion of the advance in compensation.

Employment grew substantially in the first quarter, as measured both by the household survey of the civilian population and by the survey of non-

farm establishments. The first quarter gains in the employment aggregates reflected continuation of the strong growth that has marked the past year (table 1). However, growth of the civilian labor force has slowed, at least partly because the reduction of the armed forces is over; that reduction augmented the natural growth of the civilian population and thus of the civilian labor force.

Because the growth of employment in the first quarter was faster than the growth of the labor force, the unemployment rate dropped measurably—from 5.3 percent in the fourth quarter to 5.0 percent in the first. The rate had

Table 1.—Growth of Labor Force and Employment

[Percent change from previous quarter, seasonally adjusted at annual rate]

	Civilian labor force	Civilian employment		Nonagricultural payroll employment
		Total	Nonagricultural	
1971—I.....	0.6	0	0.1	1.1
II.....	1.2	1.3	1.1	1.5
III.....	2.8	2.6	2.9	.5
IV.....	3.2	3.3	3.2	2.5
1972—I <sup>1</sup> .....	2.4	2.9	3.1	3.9
II.....	2.7	3.4	4.0	4.2
III.....	2.2	2.8	1.8	2.4
IV.....	1.4	2.6	2.3	5.0
1973—I.....	1.9	3.1	4.0	4.3

1. Figures for civilian labor force and employment adjusted to eliminate effect of discontinuity in basic data.

Source: BLS.

dropped 0.3 percentage point in the fourth quarter as well, but in the year before that the declines were only 0.1 point per quarter.

## Price increases

The rate of price increase was escalating in the opening months of this year

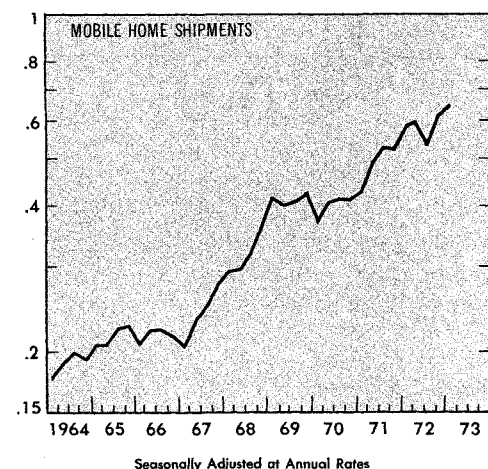
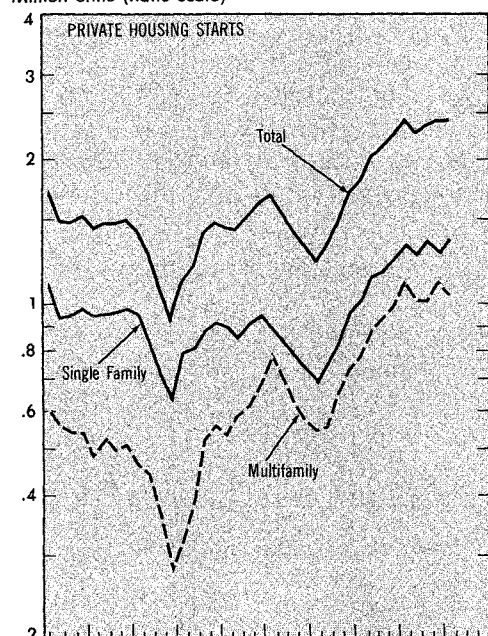


in both consumer and wholesale markets. Most of the acceleration was in agricultural prices, but at the wholesale level the price index for industrial commodities was also rising sharply. A large part of the acceleration of the industrial price increase was due to advances for lumber and wood products, and fuel and power; however, the most recent data indicate a more pervasive pattern of increases, with sharp advances for the metals, pulp and paper, textile and apparel, and machinery groups.

CHART 2

### Residential Construction and Mobile Homes

Million units (Ratio scale)



Seasonally Adjusted at Annual Rates

Data: Census

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

73-4-2

The implicit price deflator for gross private product, whose annual rate of increase accelerated from 2.8 percent in the fourth quarter to 5.5 percent in the first, is based on shifting weights that reflect changes in the composition of GNP, and shifts in the weights can sometimes have a sizable impact on the change in the deflator; the wholesale and consumer price indexes, on the other hand, are based on fixed weights. An alternative measure of price change for gross private product is the chain price index, which uses the weights of the prior quarter in the calculation of each quarter's price change. The annual rate of increase in the chain index accelerated from 2.9 percent in the fourth quarter to 6.1 percent in the first (table 2). A significant part of that acceleration was due to food prices. Another element contributing to the acceleration was automobile prices. The deflator for

Table 2.—Measures of Price Change

[Percent change from previous quarter, seasonally adjusted at annual rate]

	1972-IV	1973-I	Difference
Implicit price deflator, GNP.....	2.8	6.0	3.2
Implicit price deflator, gross private product.....	2.8	5.5	2.7
Chain price index, gross private product.....	2.9	6.1	3.2
Excluding food.....	2.3	4.4	2.1
Excluding autos.....	3.4	6.2	2.8
Excluding food and autos.....	2.7	4.4	1.7

autos had declined in the fourth quarter because the 1973-model cars were introduced with additional "quality" but at unchanged dollar prices; the dollar prices were raised subsequently, and that increase had the effect of moving the auto deflator back up in the first quarter. Excluding the impact of both food and auto prices, the chain index rose 2.7 percent in the fourth quarter and 4.4 percent in the first.

#### Inventory investment

On the basis of incomplete data, the inventory accumulation component of GNP is estimated to have declined from an annual rate of \$10¼ billion in the fourth quarter to \$8 billion in the first.

The GNP component is meant to represent the change in the physical volume of inventories valued at average prices during the period. This is not necessarily the same as the change in the book value of inventories, for the latter can change without any net change in volume but simply because goods in stock turn over and the prices at which the replacement goods are valued differ from the prices of the goods removed from inventory. The difference between book value change and the GNP component is the inventory valuation adjustment (IVA). Available data for the first quarter indicate that book values of manufacturing and trade inventories were rising very rapidly, and faster than in the fourth quarter. However, the prices at which goods in inventory are valued were also rising very sharply, and the estimated IVA is much larger in the first quarter than in the fourth.

The estimated first quarter rate is very modest relative to total GNP, and it seems likely that in some business sectors the strength of final sales was responsible for holding accumulation down. There is scattered evidence of tightening supply situations. For instance, purchasing agent surveys indicate that lengthening delivery times on orders of materials and supplies are increasingly common, and that a steadily increasing number of companies are placing their orders with relatively long lead times.

#### Fixed investment

Business fixed investment continued its solid advance in the first quarter, rising \$6¼ billion (annual rate); spending for equipment rose \$3¼ billion and investment in nonresidential structures rose \$2½ billion. The strong increase in expenditures for equipment continued the expansion that began in early 1971. In the case of structures, however, outlays had shown very little growth until the fourth quarter of 1972, when they rose \$2 billion.

According to the BEA survey of spending expectations reported last month, businessmen are planning to increase outlays 14 percent from 1972 to 1973. That is a very large increase and



a sizable jump from the 9 percent expansion in 1972, but it is conceivable that a continuation of exceptionally strong growth of other final demands could lead to some upward revision of spending plans this year.

Residential construction outlays increased \$2¼ billion in the first quarter. That was a bit less than the rise in the fourth quarter of last year, reflecting the fact that the rate of homebuilding has leveled off. Housing starts were at a very high rate in January and February and fell somewhat in March, and averaged an annual rate of 2.4 million units for the quarter—a rate that was first reached in the opening quarter of 1972 and maintained through most of last year. Residential construction permits averaged a rate of just under 2.2 million units in the first quarter, only slightly below the rate for the fourth quarter. Sales of single-family homes continued at high rates early in the first quarter, although inventories of unsold homes were rising and the ratio of homes for sale to homes sold reached the highest levels since 1969. In the apartment rental market, the vacancy rate in the fourth quarter (the latest period for which data are available) was only moderately above the low rate of 1970 and early 1971.

### Consumer Demand and Income

Consumer demand expanded sharply in the first quarter. Purchases of goods and services increased \$28 billion (annual rate), a huge acceleration from the 1972 quarterly average of \$16 billion. Spending for autos and parts rose \$4¼ billion and spending for other durable goods rose \$4½ billion, with an exceptionally large advance for furniture and other household durables. The \$9¼ billion rise in total durables spending followed a \$2¼ billion advance in the fourth quarter of 1972 and a quarterly average last year of somewhat less than \$3¼ billion. The growth of spending for nondurable goods also accelerated in the first quarter. The sharpest acceleration was for food, but the increase in that demand category appears to have been due almost en-

tirely to higher prices. In other major nondurables categories, however, there were large increases in spending—especially for apparel—that reflected substantial real advances.

### New car sales

In unit terms, sales of new cars in the first quarter hit an extraordinary annual rate of 12½ million, counting both domestic and import models. The total for the calendar year 1972 was 11 million, a record, and in the second half of 1972 sales were running at a seasonally adjusted annual rate of about 11½ million.

Monthly sales of domestic models were at annual rates above 9 million after early 1972, and totaled 9.3 million for the year—well above the previous record of 8.7 million in 1971. In January and February 1973, the domestic model sales rate jumped above 10 million, and in March it exceeded 11 million. These very high rates have held down the growth of dealer inventories in a period of the year when stocks are built up in preparation for the spring selling season. Relative to the recent sales rate, inventories are very low, and even in terms of actual number of cars the stocks are unusually low for the early spring.

Sales of import models were at a rate of 1.9 million in January and reached 2 million in February and March. These exceptionally high rates—the 1972 total was 1.6 million—may reflect some rushing to buy cars already in stock so as to avoid the price impact of the February devaluation of the dollar. It was mentioned in the last month's *Survey* that price increases for Japanese cars were expected shortly, and these were announced in early April. They amounted to about 10 percent for the popular Toyota and Datsun models.

### Income and consumption

Interpretation of the data on consumer income and spending has been clouded during the past year by the overwithholding phenomenon, and an additional, but quite temporary, distortion to the data was caused by the large increase in social security benefits

that went into effect in October. That increase boosted the flow of disposable income by about \$8 billion (annual rate) as of the fourth quarter, but the full effect on the spending stream was evidently not felt in that quarter for the saving rate jumped sharply. (This is a rather common pattern when social security benefits are raised.) Thus, it is probable that part of the very large first quarter increase in spending was in fact a delayed result of the income increase that occurred in the fourth quarter.

Throughout 1972, overwithholding caused disposable income to be smaller than it otherwise would have been—i.e., than it would have been if taxpayers had taken the action necessary to tailor their withheld taxes to match their liabilities. In the first half of this year, as tax returns are filed, the 1972 overwithholding is being offset by a larger-than-otherwise final settlement between the Treasury and taxpayers. (Final settlement refers to tax refunds net of final tax payments to the Treasury; this year, refunds are larger than they otherwise would have been and final payments are smaller.)

Overwithholding resulted from the introduction in January 1972 of new withholding schedules intended to reduce the underwithholding experienced by certain taxpayers, and to permit taxpayers to establish a close match between withholdings and liabilities. No tax increase was involved but it was recognized that many taxpayers would be significantly overwithheld unless they acted to claim additional exemptions for withholding purposes. For the most part, taxpayers did not make this adjustment.

What effect is this phenomenon likely to have had on consumption? There is no simple, obvious answer, but it is certainly reasonable to believe that the spending surge in the first quarter of 1973 was related to the start of the return flow of 1972 overwithholdings.

If consumers last year understood the overwithholding phenomenon—that it involves an interest-free, short-term loan to the Treasury—they may well have treated it as a “Christmas club” type of savings account that would be



paid back to them at a specified time. In that case, a likely pattern of behavior would have been for consumers to cut spending somewhat in 1972, relative to what it otherwise would have been, and to spend heavily when the "savings account" was paid out in early 1973. However, just the same sort of spending pattern could have resulted if consumers did not understand overwithholding and thought that taxes had been raised—a belief that was in fact evidently held by quite a number of taxpayers. In that case, too, consumers would presumably have cut spending somewhat in 1972 and then have spent heavily when they received unexpected income in early 1973. In neither case is there any obvious basis for concluding that total consumer spending in the affected period—1972 and early 1973 together—was either larger or smaller than it would have been in the absence of overwithholding.

#### ***Overwithholding and disposable income***

Treasury estimates indicate that receipts of withheld taxes were about \$10 billion larger in calendar year 1972 than they would have been in the absence of overwithholding. This was partly offset by an associated reduction, estimated at about \$1 billion, in receipts of estimated taxes paid in quarterly declarations. Thus, there was a net overwithholding of about \$9 billion in 1972, to be offset in 1973 by a larger-than-otherwise final settlement.

BEA calculates seasonally adjusted personal tax payments in order to arrive at seasonally adjusted estimates of disposable income (and of Federal receipts). At a seasonally adjusted annual rate, the overwithholding in 1972 can be considered as having run at \$9 billion—the full-year amount—in each quarter. For 1973, it is necessary to estimate how much of the overwithholding is to remain permanently and how much will prove to have been transitory. That is, will taxpayers act to cut the overwithholding, and if so by how much? The permanent element of overwithholding, and the equivalent permanent final settlement will be recurring phenomena and should be

smoothed so that they do not, of themselves, have any net impact on seasonally adjusted disposable income (or seasonally adjusted Federal receipts). The transitory element in the final settlement this year should be allowed to affect seasonally adjusted disposable income (and Federal receipts) at the time that the settlements are made.

Data on Treasury receipts of withheld taxes in the first 3 months of 1973 suggest little if any change in the amount of overwithholding, but the Treasury currently expects that taxpayers will in fact reduce the amount; the current estimate, subject to revision, is that the permanent amount of overwithholding will be about \$7¼ billion, and that the reduction to this rate will occur by midyear. This implies that only about \$1¼ billion of the total \$9 billion of the larger-than-otherwise final settlement this year is transitory. Treasury data on refund payments suggest that refunds—and

thus the \$1¼ billion transitory element—are concentrated in the second quarter of 1973.

To summarize, current calculations and estimates suggest that the net impact of overwithholding on the size of disposable income at a seasonally adjusted annual rate is about as follows: a negative \$9 billion in each quarter of 1972; approximate neutrality in the first quarter of 1973, as continued payments of overwithholding to the Treasury were about offset by extra-large final settlements, including a small transitory element; a positive impact of several billion dollars in the second quarter, as payments of overwithholding to the Treasury decline toward the "permanent" level while final settlements are swelled by the bulk of the transitory element; and neutrality thereafter, as the system is projected to settle down to the "permanent" flow of overwithholding and associated final settlements.

## **Measure of Labor Earnings**

THERE exist several major measures of labor earnings that differ in concept and coverage. This review examines the series on wage rates established in union contract settlements, average hourly and weekly earnings, and average weekly spendable earnings published by the Bureau of Labor Statistics, and the series on wages and salaries published by BEA. The series will be reviewed in the light of the cyclical developments in the economy since 1967. The focus will be on the aggregates and not on data for specific industries or sectors of the economy.

### ***Union contract settlements***

The Bureau of Labor Statistics publishes quarterly figures on the outcome of private nonfarm union contract negotiations. Data are provided on wage rate changes negotiated in contracts covering 1,000 or more workers, which represents somewhat more than 50 percent of all unionized workers and about 20 percent of all production and non-supervisory workers in the private nonfarm economy. Data on fringe benefits are included for contracts covering 5,000

or more workers. Though relatively few contracts are negotiated in any given quarter, the BLS series on outcomes is an important measure of what current gains are won and also an indicator of wage changes for the future. These contracts are typically negotiated in key sectors of the economy and tend to be widely reported and therefore to influence wage adjustments for other workers, both union and nonunion.

The BLS data cover all contracts negotiated during the quarter whether the outcome is an increase, decrease, or no change in wage rates. Changes in wage rates, expressed as a percentage of straight-time hourly earnings, are calculated both for the first year of the contract and over the life of the contract (which is typically more than 1 year). Wage changes resulting from cost-of-living escalator clauses are excluded except for increases guaranteed by the contract.

Negotiated wage increases accelerated sharply from 1968 through the recession year 1970, leveled off in 1971, and slowed appreciably in 1972 (table



3). In 1968-70, workers involved in contract negotiations pressed vigorously for large settlements both to catch up with the big gains won by others during the 2 or 3 years that these workers' contracts were not up for negotiation, and to offset the impact that inflation was having on real income. These efforts were reflected in an increase in "front loading", i.e., providing a disproportionate share of the total negotiated increase to become effective in the first year of the contract. The increase in the size of the average settlement from 1969 to 1970 was centered in nonmanufacturing industries, particularly in the construction industry, where bargaining was very heavy that year. In 1971, the average settlement dropped a bit, mainly because construction settlements fell back; this was partly due to the fact that 1971 was a relatively light bargaining year in construction, and to the introduction in the spring of 1971 of a system of wage restraints under the Construction Industry Stabilization Committee. Outside of construction, an unusually large number of contracts were signed in 1971, and the rise in wage settlements in manufacturing accelerated. In all probability, that acceleration would have been even greater had it not been for the imposition of the 90-day "Phase I" wage freeze in mid-August of 1971. In 1972, average negotiated wage increases diminished sharply, particularly in the construction industry, reflecting at least in part the impact of "Phase II" wage controls administered by the Construction Industry Stabilization Committee and the Pay Board.

### Hourly earnings

BLS calculates monthly data on average hourly earnings of production and nonsupervisory workers for the total private nonfarm economy and for many industries. Average hourly earnings are computed by dividing total gross earnings of full-time and part-time production workers (i.e., payrolls before deduction for social security, withheld taxes, union dues, insurance, etc.) by total man-hours paid for, including overtime hours and hours of paid sick, holiday, and vacation time. The earnings are direct wage payments

and do not include bonuses, tips, commissions, or fringe benefits.

Changes in average hourly earnings reflect not only changes in basic hourly wage rates but also changes in the amount of overtime and shifts in the composition of employment between high- and low-paid work. Thus, average hourly earnings should not be treated as a wage rate for a unit of time, such as is determined in union contracts. Also, the average hourly earnings figure should not be taken as representative of the hourly earnings of an "average" worker—for the figure is in effect a weighted average of the hourly earnings of a mix of workers including part-time and full-time, high-paid and low-paid, etc. Also, the series does not represent average labor cost per man-hour because it excludes bonuses, fringe benefits, etc.

The increase in the average hourly earnings series is highly sensitive to cyclical movements in economic activity. Earnings moved sharply higher during the tightening of labor markets in 1968 and 1969, and growth slowed noticeably in the recession year 1970 (table 4, line 1). Earnings increased very rapidly during the first half of 1971, partly because of heavy overtime to make up for losses associated with the late-1970 auto strike and partly because the return to work of high-paid automobile workers and others affected by the strike was in itself enough to boost the averages. The imposition of wage controls in midsummer 1971 cut sharply into the increases in the second half of that year. A post-freeze bulge of wage increases swelled the average for

the first quarter of 1972, but the increase from 1971 to 1972 was nonetheless fractionally smaller than from 1970 to 1971. The rate of increase tapered in the second and third quarters of 1972, but was accelerating toward yearend.

### Hourly earnings adjusted

Part of the cyclical behavior of average hourly earnings reflects changes in the amount of premium pay for overtime and shifts in the distribution of employment between high-paying and low-paying industries during different phases of the business cycle. For example, there are sizable shifts in employment to the high-paying durable goods manufacturing industries during cyclical expansions and away from them during contractions. BLS publishes an adjusted average hourly earnings series for the total private nonfarm economy and for seven industry divisions that is intended to abstract, at least in part, from all these influences. This series comes much closer than does gross average hourly earnings to being a measure of wage rate behavior.

Adjustment for changes in overtime pay is made for manufacturing (the only sector for which data on overtime are available); it is done on the assumption that all overtime hours are paid for at time-and-one-half. The adjustment for interindustry shifts in the composition of employment is done for manufacturing and nonmanufacturing industries and is made by assuming that the distribution of man-hours worked at the three-digit industry level (according to the Standard Industrial Classification) stays the same as

**Table 3.—Wage Rate Changes Provided by Contract Settlements Affecting 1,000 or More Workers**

[Mean yearly percent change]					
	1968	1969	1970	1971	1972 *
<b>All industries:</b>					
Over life of contract.....	5.9	7.6	8.9	8.1	6.4
First year of contract.....	7.4	9.2	11.9	11.6	7.0
<b>Manufacturing:</b>					
Over life of contract.....	5.2	6.0	6.0	7.3	5.7
First year of contract.....	7.0	7.9	8.1	10.9	6.6
<b>Nonmanufacturing:</b>					
Over life of contract.....	6.5	9.3	11.5	8.9	6.8
First year of contract.....	7.8	10.8	15.2	12.2	7.2
<b>Construction:</b>					
Over life of contract.....	8.6	13.1	14.9	10.8	5.9
First year of contract.....	8.7	13.1	17.6	12.6	6.6

Note.—Data exclude possible but nonguaranteed adjustments in wages under cost-of-living escalator clauses.

Source: BLS



it was in 1967. Changes in adjusted hourly earnings thus essentially reflect changes in rates of pay, not shifts in the industry mix of employment. (However, the adjustment does not cover intra-industry shifts between low and high-paying jobs within three-digit industries.)

Cyclical changes in manufacturing overtime and in the industrial composition of employment have impacts on the conventionally calculated—i.e., not adjusted—average hourly earnings series. The effect of adjusting the conventional average hourly earnings for overtime and for changes in the industry mix of employment is to produce a somewhat smoother series; the adjusted series typically increases a little less rapidly than the unadjusted series during periods of economic recovery and more rapidly during periods of contraction.

### Weekly earnings

Average hourly earnings multiplied by average weekly paid hours yields the average weekly earnings of production workers. This series is calculated by BLS for the total private nonfarm economy and for industries (at the three-digit level in the Standard Industrial Classification). The weekly figure, like average hourly earnings, is gross of all deductions, taxes, etc., it includes overtime pay and pay of full-time and part-time employees, and it is affected by employment shifts between high- and low-paying industries.

Average weekly earnings are of course affected by changes in the length of the workweek. Because em-

ployers adjust to changes in demand partly by varying hours of work, weekly earnings are more cyclically sensitive than are hourly earnings (table 4, line 3). For example, from the third quarter of 1969 (the period before the cyclical contraction in labor markets got underway) to the auto strike-depressed fourth quarter of 1970, average weekly earnings in the private nonfarm sector increased 5.5 percent, while average hourly earnings increased 7.4 percent. In the recovery, from the fourth quarter of 1970 to the fourth quarter of 1972, weekly earnings rose 14.5 percent and average hourly earnings increased 13.7 percent.

### Spendable earnings

An important factor bearing on the wage earner's assessment of his economic well-being is his tax liability. BLS publishes a measure that goes part way toward calculating the impact that changes in tax liability have on "spendable" weekly earnings of a production worker—i.e., his weekly earnings net of liability for Federal income tax and social security tax. The series is based on the gross average weekly earnings series described above, and therefore includes the earnings of all production workers, whether single or married, female or male, young or old, part-time or full-time, etc. Accordingly, it reflects changes in the weight of these groups. In other words, it will change not only if the spendable earnings of one or more of these groups changes, but, to the extent that the average earnings of the several groups differ, also if the relative importance of these groups changes.

Average weekly earnings are annualized and annual Federal income tax and social security tax liability are calculated and deducted to arrive at "spendable earnings," which are then stated on a weekly basis. The calculation is done for a worker with one dependent and for a worker with three dependents. It is assumed that the average weekly earnings are the worker's only income and that he takes a standard tax deduction.

It is important to realize that the spendable earnings figure calculated for a worker with three dependents does not measure what workers with three dependents typically earn, as most such workers earn more than the average—because they are more likely to be full-time workers, in higher paid occupations and at higher levels in those occupations, and are more likely to work more than one job, i.e., to moonlight. The spendable earnings figure simply shows what a person with three dependents would have after meeting standard Federal tax liabilities if his weekly earnings were equal to the average for all workers. Moreover, wage earners have other tax liabilities—e.g., those to State and local governments—but there is no way to adjust for these taxes for the country as a whole. Also, no adjustment is made for deductions for such things as employee contributions to health insurance, retirement, union dues, etc., which have a significant impact on actual "spendable earnings."

Spendable weekly earnings (table 4 line 4) rose noticeably less than gross average weekly earnings in 1968 and 1969 and much faster than the gross

**Table 4.—Change in Average Hourly, Average Weekly, and Average Spendable Weekly Earnings**

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

	1967	1968	1969	1970	1971	1972	1971				1972			
							I	II	III	IV	I	II	III	IV
1. Average hourly earnings.....	4.7	6.3	6.7	5.9	6.5	6.4	7.5	7.8	5.6	5.1	7.4	6.5	4.9	8.2
2. Average hourly earnings, adjusted for interindustry shifts of employment and for overtime in manufacturing.....	4.6	6.6	6.6	6.7	7.0	6.2	7.9	7.1	6.3	5.2	8.0	5.6	5.0	7.6
3. Average weekly earnings.....	3.1	5.8	6.4	4.2	6.2	7.0	7.9	8.2	4.8	7.0	7.8	6.9	5.6	7.8
4. Average spendable weekly earnings for a production worker with 3 dependents.....	2.5	4.9	4.9	4.6	7.2	7.7	13.1	7.0	4.2	6.1	13.7	5.9	4.9	6.8
Deflated by CPI														
5. Average hourly earnings.....	1.9	2.2	1.1	.0	2.2	2.8	2.9	4.3	1.4	2.8	2.8	4.2	1.4	4.1
6. Average hourly earnings, adjusted.....	1.6	2.3	1.2	.7	2.6	2.9	4.0	3.2	2.2	2.7	4.0	3.0	1.3	3.7
7. Average weekly earnings.....	.2	1.5	1.0	-1.6	1.8	3.6	4.0	4.1	.8	4.5	3.8	4.3	2.0	3.9
8. Average spendable weekly earnings for a production worker with 3 dependents.....	-.4	.6	-.4	-1.2	2.8	4.3	9.6	3.3	.3	3.8	9.1	3.5	1.3	3.0



average in 1971 and 1972. That pattern reflects marked variation in the growth of tax liabilities. From 1967 to 1969, tax liabilities rose 33 percent as compared with a 12½ percent increase in gross average weekly earnings. The surge in liabilities reflected the progressivity of the income tax structure, in a period when average earnings were rising sharply, increases in social security taxes, and—most importantly—the imposition in August 1968 of the 10-percent income tax surcharge that remained in effect through the end of 1969. In 1970, tax liabilities rose very little and less than weekly earnings, as tax reductions legislated in the Revenue Act of 1969 cut liabilities, and as the income tax surcharge was cut to 5 percent in January and eliminated in July. From 1970 to 1972, tax liabilities increased less than 1 percent while average weekly earnings rose 13.7 percent. The virtual stability in liabilities on rising earnings reflects the further reductions in tax burdens resulting from the Revenue Acts of 1969 and 1971 which more than offset increases in social security taxes.

#### *Purchasing power of labor earnings*

During a period of rapid inflation, such as the one that dominated much of the 1968–72 period, a worker may actually lose purchasing power even though his money earnings are increasing substantially. A widely used method for measuring real earnings is to deflate current dollar earnings by the Consumer Price Index (CPI). The CPI measures price changes for a fixed market basket of goods and services purchased by moderate-income, urban families in a specific base year. The goods and services in this market basket are weighted according to their relative importance in the consumer's budget in the base year. The market basket currently used was constructed from a 1960–61 survey of consumer expenditures, and accordingly is somewhat out of date; BLS is constructing a new market basket on the basis of a 1970–71 survey.

Average hourly earnings, average hourly earnings adjusted for overtime in manufacturing and for interindustry shifts in employment, average weekly

earnings, and average weekly spendable earnings are deflated by the CPI in table 4. As can be seen, inflation cut very heavily into the large increases in earnings in the 1968–70 period. The rate of inflation slowed moderately from 1970 to 1971 and sharply from 1971 to 1972, and the sizable gains in current dollar earnings translated into a strong acceleration in the growth of real earnings in both 1971 and 1972.

#### *BEA series on wages and salaries*

The review thus far has been confined to series published by BLS on collective bargaining gains and on the earnings of production or nonsupervisory workers. The Bureau of Economic Analysis calculates and publishes monthly aggregate wages and salaries as a component of the personal income series.

The wages and salaries series covers the income received by all employees and consists of regular and overtime pay (including sick, vacation, and holiday pay), commissions, tips, bonuses, and payments in kind (e.g., food and lodging). Estimates are published monthly for broad industry categories, but on an annual basis BEA publishes wages and salaries in considerable industry detail. BEA also makes annual estimates for these industries of the average number of full-time and part-time employees and of the number of full-time equivalent employees that are consistent with the wage and salary component of the national income and product accounts, and with the average annual earnings per full-time employee. (See tables 6.2 through 6.5 of the July issue of the SURVEY.)

Average annual earnings per full-time equivalent employee in the economy as a whole amounted to \$8,061 in 1971, and showed fairly stable growth during the 1967–71 period (table 5). The fact that growth of this average earnings figure did not decelerate in recession year 1970 was due mainly to the behavior of wages and salaries in the public sector—and mainly to a pay raise for Federal civilian and military employees. Growth of average wages and salaries per full-time equivalent employee in the private nonfarm economy was similar to that of the BLS series on average hourly earnings over the period under review, but showed less cyclical volatility than the BLS series on average weekly earnings. The latter reflects the fact that changes in the workweek of nonproduction workers (whose incomes are included in the average wages and salaries measure but excluded from average weekly earnings) are less pronounced than changes in the production workers' workweek.

In the framework of the national income and product accounts, supplements to wages and salaries, including employer contributions for social insurance, private pensions, health programs, compensation for injuries, etc., are added to wages and salaries to obtain a comprehensive measure of employee compensation. Although supplements account for only a small part of average compensation per full-time employee (11 percent of average compensation in 1971) they have been growing considerably faster than the wage and salary component in recent years, and have shown little cyclical sensitivity (table 5).

**Table 5.—Changes in Compensation, Wages and Salaries, and Supplements, per Full-time Equivalent Employee**

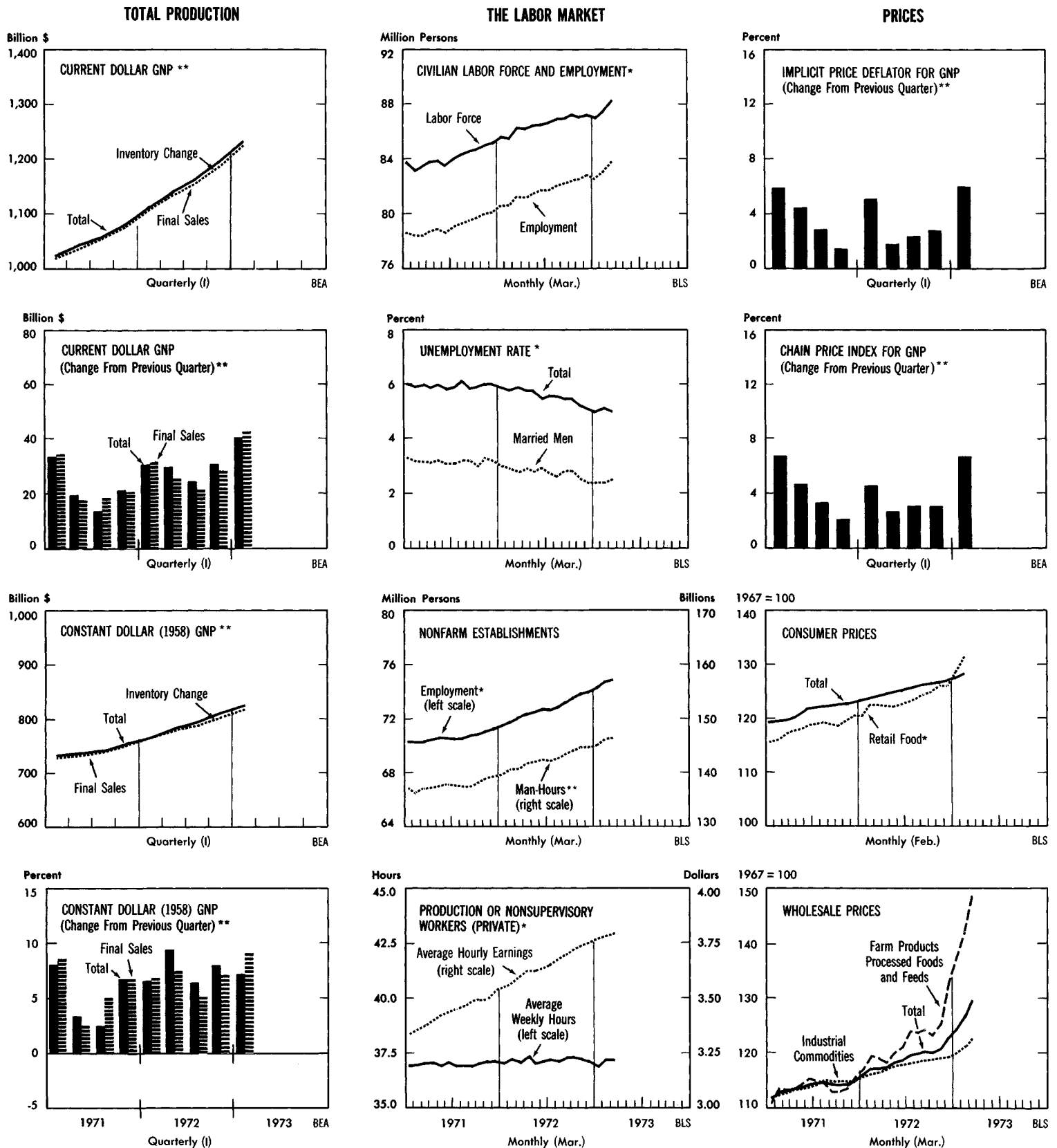
[Percent change from previous period]

	1967	1968	1969	1970	1971
<b>Compensation</b> <sup>1</sup> .....	4.4	7.1	7.0	7.0	7.3
Private nonfarm.....	4.1	6.8	6.7	5.9	6.8
Government.....	5.1	8.0	7.4	11.2	9.2
<b>Wages and Salaries</b> <sup>1</sup> .....	4.4	6.9	6.6	6.7	6.5
Private nonfarm.....	4.1	6.5	6.4	5.6	6.0
Government.....	4.8	8.0	7.0	10.8	8.0
<b>Supplements</b> <sup>1</sup> .....	4.8	9.5	10.1	10.2	15.0
Private nonfarm.....	3.8	9.7	9.5	9.2	13.5
Government.....	9.2	8.5	11.4	15.0	21.2

1. Includes farm.



- In first quarter GNP rose \$40½ billion; real output increased about 8 percent, (annual rate)
- In March: The unemployment rate dipped to 5 percent; nonfarm payroll employment increased 190,000
- Wholesale price index rose 2.2 percent; agricultural prices advanced 4.5 percent



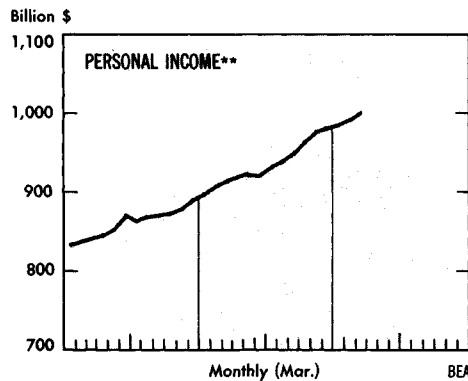
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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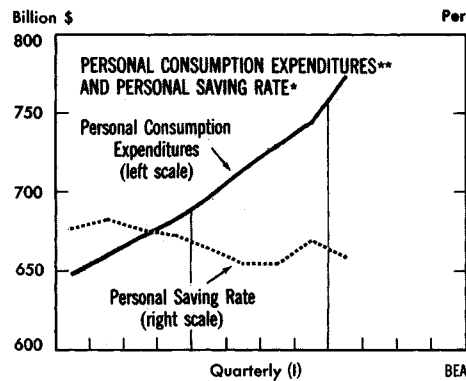


- In first quarter: Disposable personal income advanced \$22¾ billion
- Consumer spending showed a large increase of \$28 billion
- Business fixed investment rose \$6¼ billion; residential outlays up \$2¼ billion

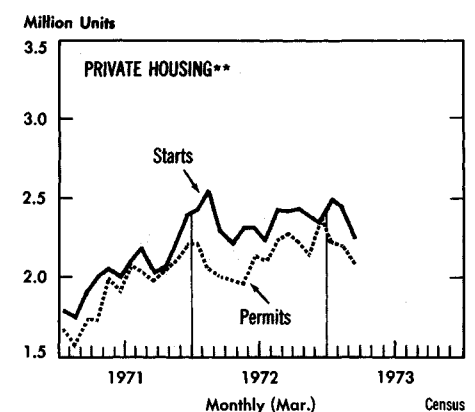
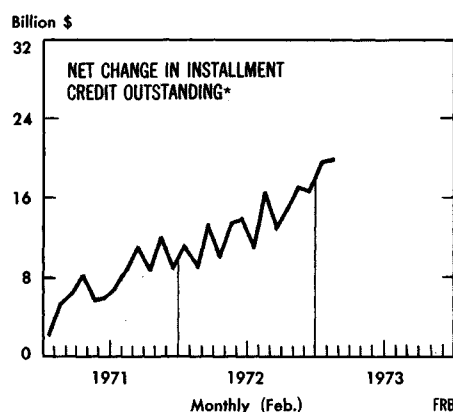
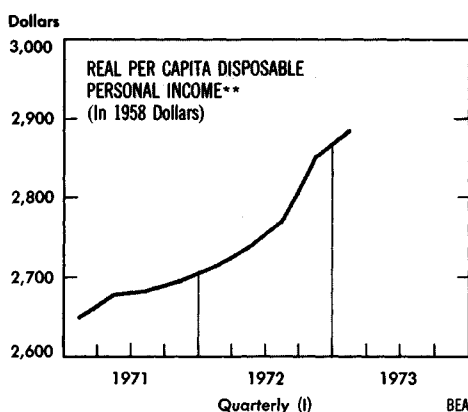
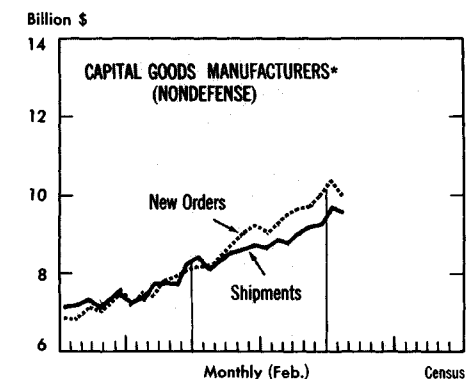
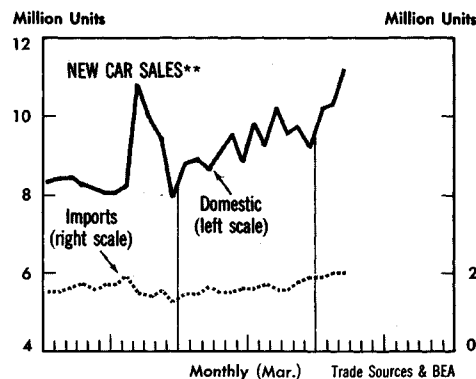
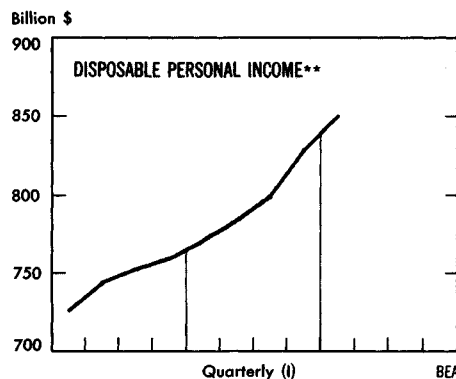
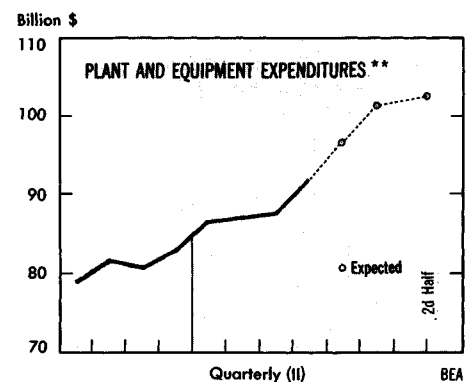
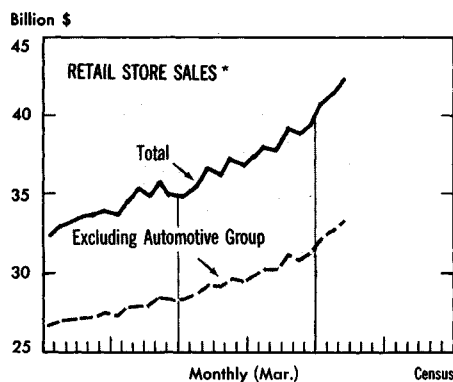
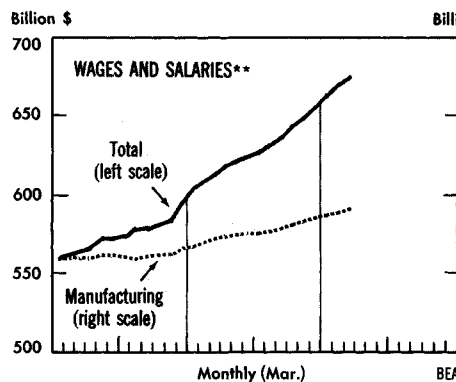
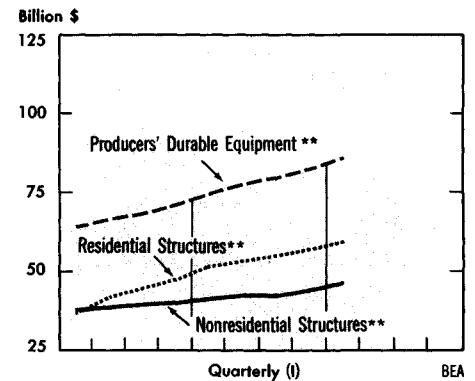
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT



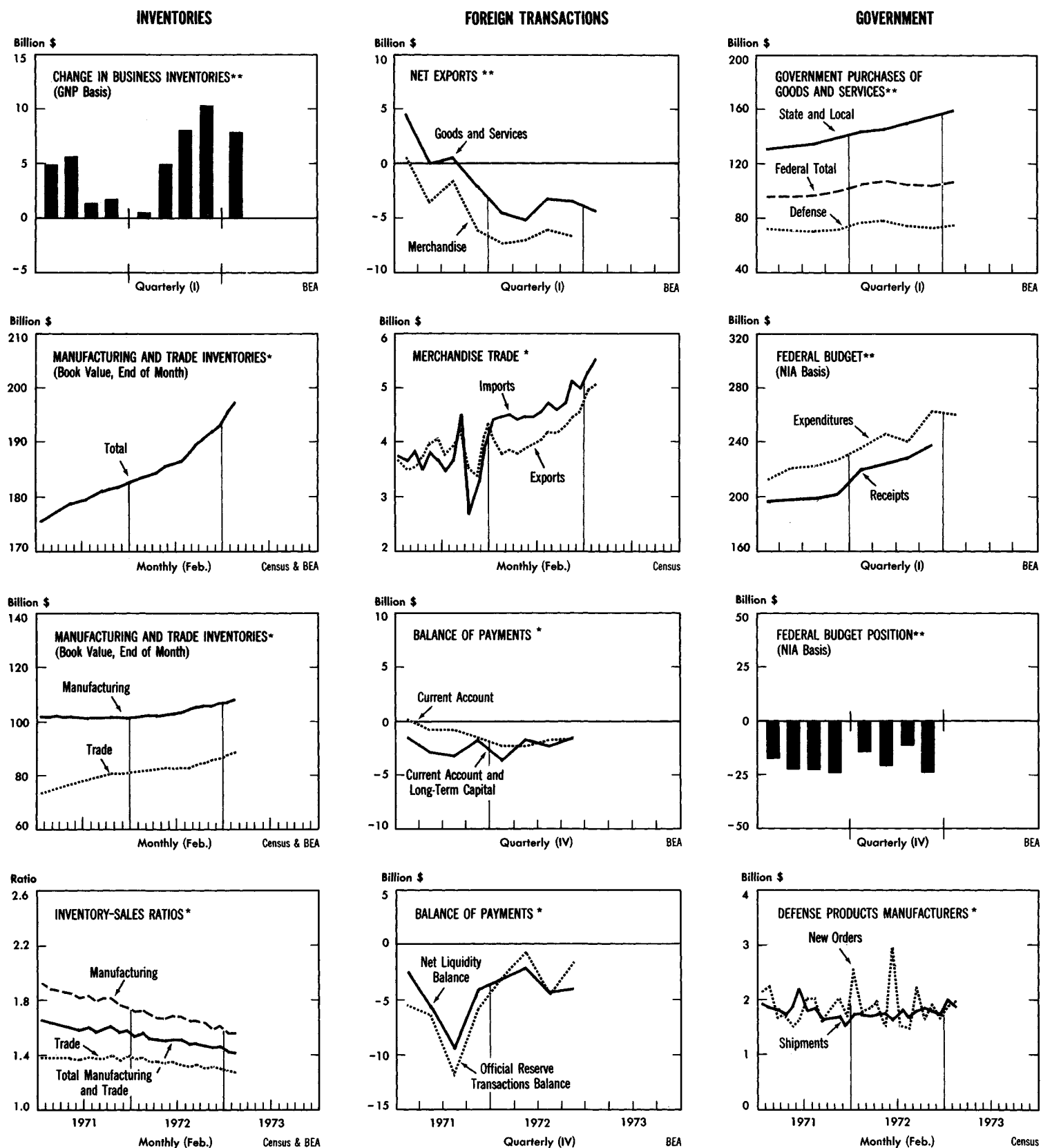
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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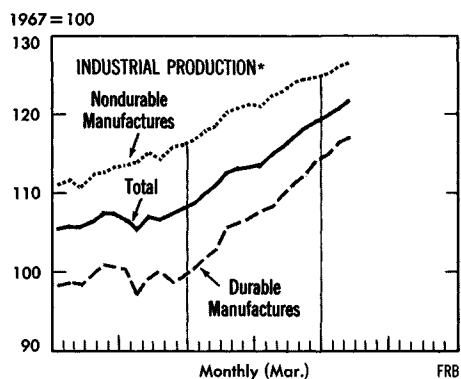
- In first quarter: Inventory investment declined about \$2½ billion
- Federal Government purchases rose \$3 billion, and State and local purchases \$4½ billion



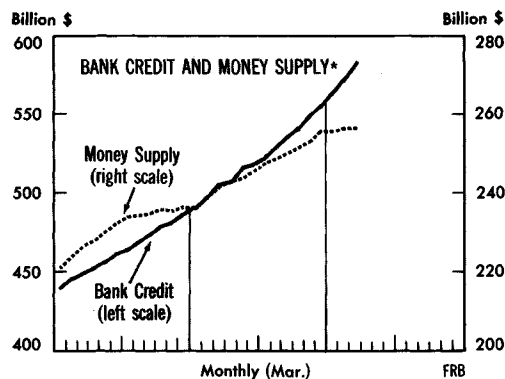


- In March: Industrial production rose about 0.7 percent
- Bank credit up sharply further, money supply unchanged
- Interest rates and bond yields moved higher

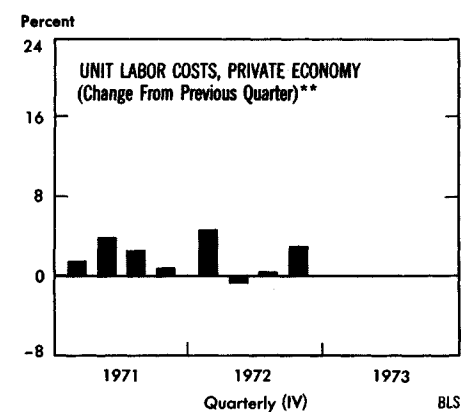
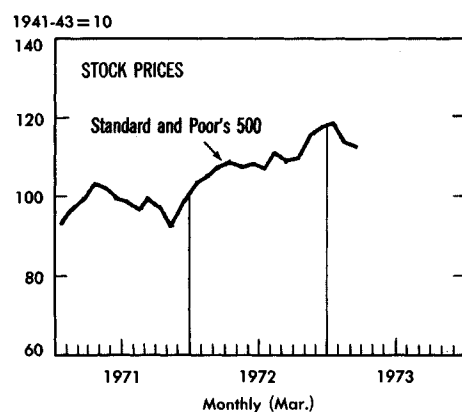
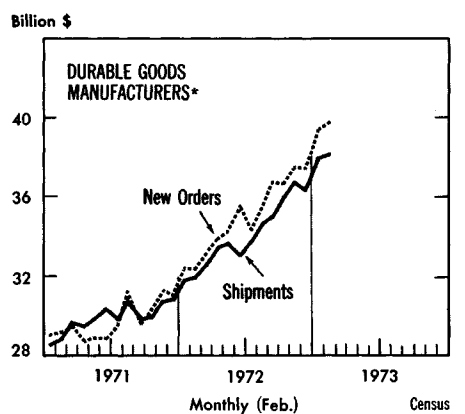
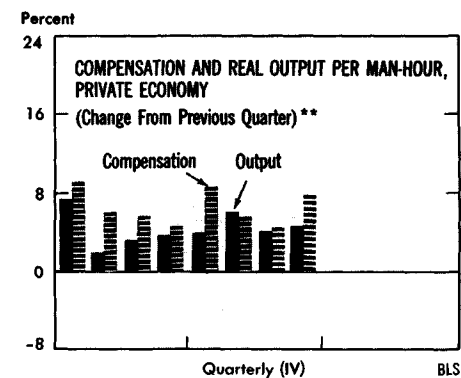
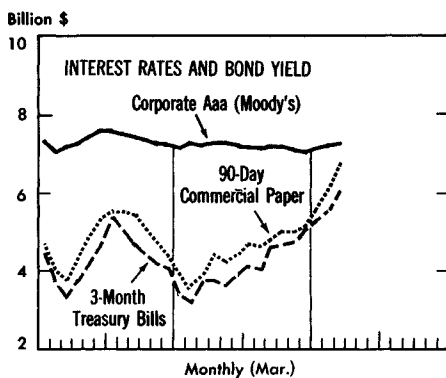
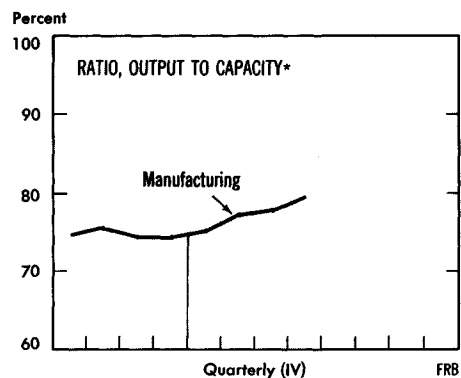
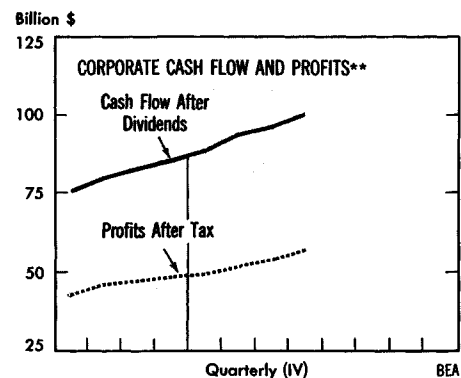
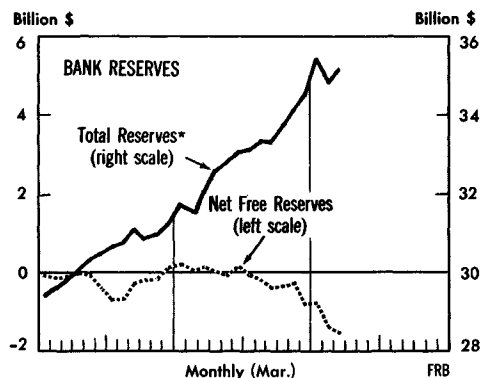
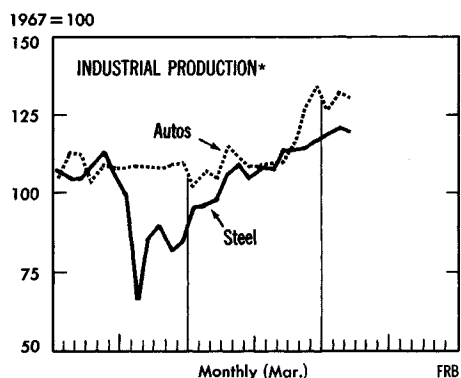
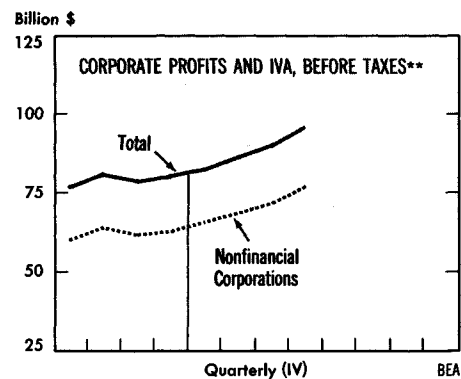
## INDUSTRIAL PRODUCTION



## MONEY, CREDIT, AND SECURITIES MARKETS



## PROFITS AND COSTS



\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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

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## NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1971	1972					1973	1971	1972	1971	1972					1973	
			IV	I	II	III	IV	I *	IV			I	II	III	IV	I *			
			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	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1,235.5	741.7	789.5	754.5	766.5	783.9	796.1	811.6	827.1
Personal consumption expenditures.....	664.9	721.0	680.5	696.1	713.4	728.6	745.7	773.7	495.4	524.6	503.2	511.0	520.9	528.7	537.8	551.0
Durable goods.....	103.5	116.1	106.1	111.0	113.9	118.6	120.8	130.1	92.1	102.8	95.4	98.6	100.7	104.5	107.4	115.2
Nondurable goods.....	278.1	299.5	283.4	288.3	297.2	302.0	310.4	322.9	211.1	220.5	212.8	214.7	220.1	221.9	225.4	229.3
Services.....	283.3	305.4	290.9	296.7	302.4	308.0	314.5	320.7	192.2	201.3	195.0	197.7	200.0	202.3	205.0	206.5
Gross private domestic investment.....	152.0	180.4	158.8	168.1	177.0	183.2	193.4	199.4	108.6	124.0	112.0	116.6	122.0	125.5	132.0	134.1
Fixed investment.....	148.3	174.5	157.2	167.7	172.0	175.2	183.1	191.5	105.9	119.4	111.3	116.3	118.0	119.3	124.0	128.4
Nonresidential.....	105.8	120.6	109.8	116.1	119.2	120.7	126.1	132.3	76.8	84.4	79.2	82.2	83.6	84.2	87.6	91.1
Structures.....	38.4	42.2	38.8	41.3	42.0	41.8	43.7	46.3	22.8	22.9	22.2	23.0	23.0	22.6	23.1	24.0
Producers' durable equipment.....	67.4	78.3	71.0	74.8	77.2	79.0	82.3	86.0	54.0	61.4	57.0	59.2	60.6	61.6	64.4	67.1
Residential structures.....	42.6	54.0	47.3	51.6	52.8	54.4	57.0	59.2	29.1	35.0	32.1	34.2	34.4	35.1	36.4	37.3
Nonfarm.....	42.0	53.2	46.7	51.0	52.1	53.7	56.1	58.3	28.7	34.5	31.7	33.8	34.0	34.6	35.8	36.7
Farm.....	.6	.7	.6	.6	.6	.8	.9	.9	.4	.5	.4	.4	.4	.5	.6	.6
Change in business inventories.....	3.6	5.9	1.7	.4	5.0	8.0	10.3	7.9	2.6	4.6	.7	.3	3.9	6.2	8.0	5.7
Nonfarm.....	2.4	5.6	.8	.1	4.3	7.9	10.1	7.5	1.6	4.3	-.1	-.1	3.4	6.2	7.8	5.5
Farm.....	1.2	.3	.9	.3	.7	.1	.2	.3	1.1	.3	.8	.3	.5	.1	.2	.2
Net exports of goods and services.....	.7	-4.2	-2.1	-4.6	-5.2	-3.4	-3.5	-4.4	.1	-1.9	-1.8	-3.3	-2.8	-.7	-.9	-1.0
Exports.....	66.1	73.7	63.0	70.7	70.0	74.4	79.6	86.6	52.6	56.8	49.9	55.5	54.2	57.2	60.3	63.8
Imports.....	65.4	77.9	65.1	75.3	75.2	77.8	83.1	91.0	52.5	58.7	51.7	58.9	57.0	57.9	61.1	64.8
Government purchases of goods and services.....	232.8	254.6	240.9	249.4	254.1	255.6	259.3	266.8	137.6	142.8	141.1	142.2	143.9	142.6	142.7	142.9
Federal.....	97.8	105.8	100.7	105.7	108.1	105.4	104.0	107.0	60.8	61.6	62.3	62.8	63.7	60.8	59.0	58.3
National defense.....	71.4	75.9	71.9	76.7	78.6	75.1	73.2	75.0	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	26.3	29.9	28.7	28.9	29.6	30.2	30.8	32.1	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	135.0	148.8	140.2	143.7	146.0	150.2	155.2	159.8	76.8	81.3	78.8	79.4	80.3	81.8	83.6	84.7

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	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1,235.5	741.7	789.5	754.5	766.5	783.9	796.1	811.6	827.1
Final sales.....	1,046.7	1,145.9	1,076.4	1,108.6	1,134.4	1,156.0	1,184.6	1,227.6	739.1	784.9	753.8	766.3	780.0	789.8	803.6	821.3
Change in business inventories.....	3.6	5.9	1.7	.4	5.0	8.0	10.3	7.9	2.6	4.6	.7	.3	3.9	6.2	8.0	5.7
Goods output.....	495.5	542.6	504.8	517.6	537.1	550.4	565.1	589.6	393.8	423.7	400.4	407.0	420.7	428.7	438.3	452.1
Final sales.....	491.8	536.6	503.1	517.2	532.1	542.4	554.8	581.8	391.2	419.1	399.7	406.8	416.7	422.5	430.3	446.4
Change in business inventories.....	3.6	5.9	1.7	.4	5.0	8.0	10.3	7.9	2.6	4.6	.7	.3	3.9	6.2	8.0	5.7
Durable goods.....	195.7	222.5	198.2	209.2	217.6	226.1	237.0	245.2	164.5	185.5	167.4	175.0	181.4	187.9	197.8	205.1
Final sales.....	194.6	217.3	200.1	208.8	214.6	220.7	225.1	238.9	163.8	181.6	169.5	174.8	179.1	183.8	188.6	200.5
Change in business inventories.....	1.1	5.2	-1.9	.4	3.0	5.4	11.9	6.3	.6	4.0	-2.1	.3	2.3	4.1	9.2	4.6
Nondurable goods.....	299.8	320.1	306.6	308.4	319.6	324.3	328.1	344.5	229.4	238.1	233.0	232.0	239.2	240.9	240.5	247.0
Final sales.....	297.3	319.3	303.0	308.4	317.5	321.7	329.7	342.9	227.3	237.5	230.2	232.0	237.6	238.7	241.7	245.9
Change in business inventories.....	2.5	.8	3.5	.0	2.1	2.6	-1.6	1.6	2.0	.6	2.8	.0	1.6	2.2	-1.2	1.1
Services.....	443.9	482.3	456.3	467.3	477.3	487.3	497.3	507.7	278.4	291.1	282.3	285.2	289.3	293.2	296.7	296.6
Structures.....	111.0	127.0	117.0	124.2	125.0	126.3	132.5	138.2	69.5	74.7	71.8	74.3	74.0	74.1	76.5	78.4

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	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1,235.5	741.7	789.5	754.5	766.5	783.9	796.1	811.6	827.1
Private.....	925.6	1,015.7	950.2	976.6	1,005.0	1,026.6	1,054.7	1,090.2	681.0	728.1	693.7	705.6	723.0	734.5	749.4	764.3
Business.....	884.7	970.6	906.6	933.7	960.8	980.4	1,007.4	1,043.2	658.5	704.8	669.8	682.9	700.1	710.8	725.5	741.4
Nonfarm.....	853.9	937.1	874.5	901.8	928.2	947.4	971.2	1,003.5	633.0	681.5	644.8	659.2	676.4	688.4	701.9	717.4
Farm.....	30.9	33.4	32.1	31.9	32.6	33.0	36.3	39.8	25.5	23.4	25.0	23.8	23.8	22.4	23.6	24.0
Households and institutions.....	33.9	37.8	35.1	36.0	37.3	38.6	39.4	40.8	16.9	17.9	17.1	17.4	17.7	18.2	18.2	18.6
Rest of the world.....	6.9	7.3	8.5	6.8	6.9	7.6	7.8	6.1	5.6	5.5	6.8	5.4	5.2	5.6	5.7	4.3
General government.....	124.8	136.1	127.9	132.5	134.4	137.4	140.2	145.3	60.7	61.4	60.8	60.9	60.9	61.6	62.1	62.7

\* Preliminary.

## 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				1973
			IV	I	II	III	IV	I
Seasonally adjusted at annual rates								
Billions of dollars								

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

	1,050.4	1,151.8	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1235.5
Gross national product.....								
Less: Capital consumption allowances.....	93.8	103.7	97.4	99.7	105.3	104.1	105.6	107.2
Equals: Net national product.....	956.6	1,048.1	980.7	1,009.3	1,034.1	1,059.9	1,089.2	1128.2
Less: Indirect business tax and nontax liability.....	101.9	110.1	105.6	106.7	108.7	111.4	113.7	116.3
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.0	5.1
Statistical discrepancy.....	-4.8	-8	-5.2	-4.1	-1	2.3	-1.5	
Plus: Subsidies less current surplus of government enterprises.....	.9	1.7	.7	1.2	1.6	1.8	2.2	.7
Equals: National income.....	855.7	935.6	876.2	903.1	922.1	943.0	974.2	
Less: Corporate profits and inventory valuation adjustment.....	78.6	88.2	79.4	81.8	86.1	89.6	95.6	
Contributions for social insurance.....	65.3	74.0	66.9	71.9	73.1	74.6	76.3	88.9
Wage accruals less disbursements.....	.6	-5	1.4	-1.4	-5	-2	.0	.0
Plus: Government transfer payments to persons.....	89.0	99.1	92.1	94.4	95.7	97.7	108.5	109.3
Interest paid by government (net) and by consumers.....	31.1	31.6	30.9	30.9	31.8	31.7	32.0	32.7
Dividends.....	25.4	26.4	25.2	26.0	26.2	26.5	28.7	27.2
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.0	5.1
Equals: Personal income.....	861.4	935.9	881.5	907.0	922.1	939.9	974.6	993.9

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

	Billions of current dollars							
	1971	1972	1973	1974	1975	1976	1977	1978
Gross auto product <sup>1</sup> .....	40.9	43.1	38.8	39.9	41.5	46.0	44.9	50.6
Personal consumption expenditures.....	35.4	39.3	35.9	36.9	38.2	41.6	40.6	44.9
Producers' durable equipment.....	6.2	6.9	6.3	6.5	6.7	7.3	7.2	7.9
Change in dealers' auto inventories.....	1.4	-7	-1.2	-9	-6	-9	-3	.3
Net exports.....	-2.5	-2.9	-2.8	-3.0	-3.2	-2.5	-3.0	-3.1
Exports.....	2.5	3.0	2.2	2.7	2.7	3.4	3.1	3.5
Imports.....	5.1	5.9	5.0	5.7	5.9	5.9	6.1	6.6
Addenda:								
New cars, domestic <sup>2</sup> .....	35.7	37.6	34.0	34.4	36.2	41.1	38.7	42.0
New cars, foreign.....	7.8	8.6	7.4	8.5	8.7	8.0	9.3	11.1
	Billions of 1958 dollars							
	1971	1972	1973	1974	1975	1976	1977	1978
Gross auto product <sup>1</sup> .....	36.4	38.5	35.8	35.6	37.0	40.6	40.9	45.5
Personal consumption expenditures.....	31.4	35.1	33.1	32.9	33.9	36.6	36.9	40.3
Producers' durable equipment.....	5.6	6.3	5.9	5.9	6.1	6.6	6.6	7.2
Change in dealers' auto inventories.....	1.3	-6	-1.1	-8	-6	-8	-3	.3
Net exports.....	-2.3	-2.6	-2.5	-2.7	-2.9	-2.2	-2.7	-2.8
Exports.....	2.3	2.6	2.0	2.4	2.4	3.0	2.8	3.2
Imports.....	4.6	5.2	4.6	5.0	5.2	5.2	5.5	5.9
Addenda:								
New cars, domestic <sup>2</sup> .....	32.5	34.3	31.9	31.4	32.8	37.1	36.1	39.5
New cars, foreign.....	7.1	7.9	6.9	7.8	7.9	7.2	8.7	10.2

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.

\* Preliminary

	1971	1972	1971	1972					1973
			IV	I	II	III	IV	I P	
Seasonally adjusted at annual rates									
Billion of dollars									

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

National income.....	855.7	935.6	876.2	903.1	922.1	943.0	974.2	-----
Compensation of employees.....	644.1	705.3	660.4	682.7	697.8	710.2	730.3	757.3
Wages and salaries.....	573.5	626.5	587.3	606.6	620.0	630.6	648.8	668.4
Private.....	449.7	491.9	460.9	475.8	487.1	494.8	510.0	524.9
Military.....	19.4	20.6	19.4	20.8	20.5	20.4	20.6	21.8
Government civilian.....	104.4	114.0	107.0	110.0	112.4	115.4	118.1	121.6
Supplements to wages and salaries.....	70.7	78.8	73.0	76.1	77.8	79.6	81.5	88.9
Employer contributions for social insurance.....	34.1	38.5	35.0	37.3	38.0	38.8	39.8	46.2
Other labor income.....	36.5	40.3	38.0	38.8	39.8	40.8	41.8	42.7
Proprietor's income.....	70.0	75.2	71.8	73.3	73.2	75.3	79.0	81.2
Business and professional.....	52.6	55.6	53.8	54.3	54.4	56.2	57.4	58.7
Farm.....	17.3	19.6	18.1	19.1	18.7	19.1	21.6	22.5
Rental income of persons.....	24.5	25.6	25.0	25.2	24.2	26.2	26.9	26.5
Corporate profits and inventory valuation adjustment.....	78.6	88.2	79.4	81.8	86.1	89.6	95.6	-----
Profits before tax.....	83.3	94.3	83.2	88.2	91.6	95.7	101.5	-----
Profit tax liability.....	37.3	41.3	35.3	38.8	40.1	41.8	44.3	-----
Profits after tax.....	45.9	53.0	48.0	49.5	51.5	53.9	57.2	-----
Dividends.....	25.4	26.4	25.2	26.0	26.2	26.5	26.7	27.2
Undistributed profits.....	20.5	26.6	22.7	23.5	25.3	27.3	30.5	-----
Inventory valuation adjustment.....	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-13.3
Net interest.....	38.5	41.3	39.7	40.1	40.9	41.7	42.5	43.4

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

All industries, total.....	855.7	935.6	876.2	903.1	922.1	943.0	974.2	-----
Agriculture, forestry, and fisheries.....	26.5	29.1	27.4	28.5	28.2	28.5	31.1	-----
Mining and construction.....	54.2	57.8	55.7	57.5	57.3	57.5	58.8	-----
Manufacturing.....	228.2	249.0	226.8	238.0	245.6	250.2	262.1	-----
Nondurable goods.....	90.3	98.4	91.7	94.8	96.3	99.2	108.2	-----
Durable goods.....	132.9	150.6	135.1	143.1	149.3	151.0	158.9	-----
Transportation.....	32.5	35.8	33.0	34.8	35.0	36.0	37.4	-----
Communication.....	18.2	21.0	18.8	19.7	20.5	21.5	22.1	-----
Electric, gas, and sanitary services.....	16.3	17.7	16.4	16.6	17.9	18.1	18.2	-----
Wholesale and retail trade.....	130.8	140.3	133.7	135.8	138.8	141.5	145.2	-----
Finance, insurance, and real estate.....	98.7	106.0	100.8	102.3	103.6	107.6	110.7	-----
Services.....	110.6	121.6	114.0	117.1	120.2	123.2	126.0	-----
Government and government enterprises.....	137.9	150.1	141.1	145.9	148.1	151.4	154.8	-----
Rest of the world.....	6.9	7.3	8.5	6.8	6.9	7.6	7.8	-----

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

All industries, total.....	78.6	88.2	79.4	81.8	86.1	89.6	95.6	-----
Financial institutions.....	16.7	17.9	16.6	16.5	17.5	18.3	19.3	-----
Federal Reserve banks.....	3.3	3.4	3.3	3.4	3.3	3.4	3.5	-----
Other financial institutions.....	13.3	14.5	13.3	13.2	14.2	14.9	15.9	-----
Nonfinancial corporations.....	61.9	70.3	62.7	65.2	68.5	71.3	76.3	-----
Manufacturing.....	30.9	37.9	31.2	35.4	37.0	37.9	41.3	-----
Nondurable goods.....	16.8	19.0	16.9	17.7	17.6	19.5	21.3	-----
Durable goods.....	14.1	18.9	14.3	17.7	19.4	18.4	19.9	-----
Transportation, communication, and public utilities.....	8.2	9.0	7.6	7.8	8.8	9.6	9.9	-----
All other industries.....	22.9	23.4	23.9	22.0	22.8	23.8	25.1	-----



	1971	1972	1971	1972					1973
			IV	I	II	III	IV	I *	
			Seasonally adjusted at annual rates						
			Billions of dollars						

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

Gross corporate product.....	580.3	638.6	593.5	613.7	631.9	643.7	665.2	-----
Capital consumption allowances.....	60.3	67.7	63.0	64.8	68.0	68.4	69.5	70.6
Indirect business taxes plus transfer payments less subsidies.....	56.9	61.0	58.9	59.2	60.2	61.7	63.0	64.7
Income originating in corporate business.....	463.1	510.0	471.6	489.8	503.7	513.7	532.7	-----
Compensation of employees.....	338.8	426.7	398.2	412.2	422.4	429.3	442.7	459.3
Wages and salaries.....	340.2	372.3	348.1	359.7	368.6	374.3	386.4	397.3
Supplements.....	48.6	54.4	50.1	52.5	53.8	55.0	56.4	62.0
Net interest.....	1.5	1.0	1.2	1.1	1.0	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment.....	72.8	82.3	72.2	76.5	80.3	83.4	88.9	-----
Profits before tax.....	77.4	88.3	76.1	82.9	85.9	89.5	94.8	-----
Profits tax liability.....	37.3	41.3	35.3	38.8	40.1	41.8	44.3	-----
Profits after tax.....	40.1	47.0	40.8	44.2	45.8	47.7	50.5	-----
Dividends.....	22.2	23.0	21.1	23.0	23.0	23.0	22.9	-----
Undistributed profits.....	17.9	24.1	19.7	21.2	22.8	24.7	27.6	-----
Inventory valuation adjustment.....	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-13.3
Cash flow, gross of dividends.....	100.4	114.7	103.8	109.0	113.8	116.1	120.0	-----
Cash flow, net of dividends.....	78.2	91.7	82.7	85.9	90.8	93.1	97.1	-----
Gross product originating in financial institutions.....	30.9	33.2	30.9	31.4	32.6	33.7	34.9	-----
Gross product originating in nonfinancial corporations.....	549.4	605.5	562.6	582.4	599.3	610.0	630.3	-----
Capital consumption allowances.....	58.0	64.8	60.5	62.1	65.2	65.5	66.5	67.5
Indirect business taxes plus transfer payments less subsidies.....	54.3	58.2	56.2	56.5	57.4	58.8	60.2	61.7
Income originating in nonfinancial corporations.....	437.2	482.5	445.9	463.8	476.6	485.7	504.0	-----
Compensation of employees.....	365.0	400.8	373.8	387.0	396.7	403.1	416.3	432.1
Wages and salaries.....	319.6	350.0	327.1	338.0	346.5	351.8	363.6	374.1
Supplements.....	45.3	50.8	46.7	48.9	50.2	51.3	52.7	58.0
Net interest.....	16.1	17.3	16.6	16.8	17.1	17.4	17.7	18.0
Corporate profits and inventory valuation adjustment.....	56.1	64.4	55.6	59.9	62.8	65.2	69.6	-----
Profits before tax.....	60.8	70.4	59.4	66.4	68.4	71.3	75.6	-----
Profits tax liability.....	29.4	33.1	27.4	31.1	32.1	33.5	35.6	-----
Profits after tax.....	31.3	37.3	32.0	35.4	36.3	37.7	39.9	-----
Dividends.....	19.5	20.2	18.6	20.3	20.3	20.2	20.2	-----
Undistributed profits.....	11.9	17.1	13.5	15.1	16.0	17.5	19.8	-----
Inventory valuation adjustment.....	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-13.3
Cash flow, gross of dividends.....	89.3	102.2	92.5	97.5	101.5	103.2	106.6	-----
Cash flow, net of dividends.....	69.8	82.0	73.9	77.2	81.3	83.0	86.4	-----
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	438.8	475.7	447.3	459.6	471.7	478.9	492.5	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.252	1.273	1.258	1.267	1.271	1.274	1.280	-----
Capital consumption allowances.....	.132	.136	.135	.135	.138	.137	.135	-----
Indirect business taxes plus transfer payments less subsidies.....	.124	.122	.126	.123	.122	.123	.122	-----
Compensation of employees.....	.832	.843	.836	.842	.841	.842	.845	-----
Net interest.....	.037	.036	.037	.037	.036	.036	.036	-----
Corporate profits and inventory valuation adjustment.....	.128	.135	.124	.130	.133	.136	.141	-----
Profits tax liability.....	.067	.069	.061	.068	.068	.070	.072	-----
Profits after tax plus inventory valuation adjustment.....	.061	.066	.063	.063	.065	.066	.069	-----

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.

\* Preliminary.

	1971	1972	1971	1972					1973
			IV	I	II	III	IV	I *	
			Seasonally adjusted at annual rates						
			Billions of dollars						

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

Personal income.....	861.4	935.9	881.5	907.0	922.1	939.9	974.6	993.9
Wage and salary disbursements.....	572.9	627.0	585.9	608.0	620.5	630.8	648.8	668.4
Commodity-producing industries.....	206.1	224.6	209.9	217.5	222.6	225.1	233.4	240.5
Manufacturing.....	160.3	175.8	162.7	168.8	174.1	176.6	183.9	189.3
Distributive industries.....	138.2	151.5	141.7	147.2	150.1	152.4	156.4	160.4
Service industries.....	105.0	116.1	108.4	111.9	114.7	117.5	120.2	124.0
Government.....	123.5	134.8	125.9	131.4	133.1	135.8	138.8	143.5
Other labor income.....	36.5	40.3	38.0	38.8	39.8	40.8	41.8	42.7
Proprietors' income.....	70.0	75.2	71.8	73.3	73.2	75.3	79.0	81.2
Business and professional.....	52.6	55.6	53.8	54.3	54.4	56.2	57.4	58.7
Farm.....	17.8	19.6	18.1	19.1	18.7	19.1	21.6	22.5
Rental income of persons.....	24.5	25.6	25.0	25.2	24.2	26.2	26.9	26.5
Dividends.....	25.4	26.4	25.2	26.0	26.2	26.5	26.7	27.2
Personal interest income.....	69.6	72.9	70.6	71.0	72.7	73.4	74.5	76.2
Transfer payments.....	93.6	104.0	96.8	99.2	100.6	102.7	113.5	114.4
Old-age, survivors, disability, and health insurance benefits.....	44.5	50.2	45.7	46.8	48.1	48.8	57.2	58.4
State unemployment insurance benefits.....	5.7	5.4	6.2	5.4	5.6	5.8	5.0	4.3
Veterans benefits.....	11.3	12.7	11.6	11.9	12.3	12.5	14.0	13.3
Other.....	32.2	35.7	33.3	35.1	34.6	35.6	37.3	38.5
Less: Personal contributions for social insurance.....	31.2	35.5	31.9	34.6	35.1	35.8	36.5	42.7
Less: Personal tax and nontax payments.....	117.0	140.8	123.0	136.5	139.5	141.1	146.4	143.0
Equals: Disposable personal income.....	744.4	795.1	758.5	770.5	782.6	798.8	828.2	850.9
Less: Personal outlays.....	683.4	740.2	699.2	714.9	732.5	748.0	765.5	793.9
Personal consumption expenditures.....	664.9	721.0	680.5	696.1	713.4	728.6	745.7	773.7
Interest paid by consumers.....	17.6	18.2	17.7	17.8	18.0	18.2	18.6	19.0
Personal transfer payments to foreigners.....	1.0	1.1	1.1	1.0	1.1	1.2	1.2	1.2
Equals: Personal saving.....	60.9	54.8	59.3	55.7	50.1	50.8	62.8	56.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	554.7	578.5	560.9	565.7	571.4	579.6	597.3	605.9
Per capita, current dollars.....	3,595	3,807	3,649	3,700	3,751	3,821	3,953	4,054
Per capita, 1958 dollars.....	2,679	2,770	2,698	2,716	2,739	2,773	2,851	2,887
Personal saving rate, <sup>3</sup> percent.....	8.2	6.9	7.8	7.2	6.4	6.4	7.6	6.7

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

Personal consumption expenditures.....	664.9	721.0	680.5	696.1	713.4	728.6	745.7	773.7
Durable goods.....	103.5	116.1	106.1	111.0	113.9	118.6	120.8	130.1
Automobiles and parts.....	46.7	52.8	47.9	49.9	51.3	54.8	55.2	60.0
Mobile homes.....	3.3	4.0	3.5	3.9	4.1	3.7	4.3	4.6
Furniture and household equipment.....	42.0	47.6	43.5	46.5	46.8	47.9	49.1	52.9
Other.....	14.8	15.7	14.7	14.7	15.7	15.9	16.5	17.2
Nondurable goods.....	278.1	299.5	283.4	288.3	297.2	302.0	310.4	322.9
Food and beverages.....	136.4	144.7	137.9	140.3	144.1	145.8	148.5	154.7
Clothing and shoes.....	56.9	62.0	58.5	59.4	61.5	62.6	64.5	68.0
Gasoline and oil.....	23.5	25.2	24.3	24.6	24.5	25.4	26.3	27.0
Other.....	61.3	67.6	62.8	64.0	67.1	68.2	71.0	73.2
Services.....	283.3	305.4	290.9	296.7	302.4	308.0	314.5	320.7
Housing.....	99.2	107.2	102.5	104.2	106.1	108.1	110.2	112.4
Household operation.....	39.5	43.3	40.7	41.2	42.7	44.0	45.1	45.9
Transportation.....	19.9	21.7	20.4	21.0	21.5	21.9	22.4	23.0
Other.....	124.8	133.3	127.3	130.3	132.0	134.0	136.9	139.4

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

Receipts from foreigners.....	66.9	74.4	63.7	71.5	70.7	75.1	80.3	86.6
Exports of goods and services.....	66.1	73.7	63.0	70.7	70.0	74.4	79.6	86.6
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.7	.0
Payments to foreigners.....	66.9	74.4	63.7	71.5	70.7	75.1	80.3	86.6
Imports of goods and services.....	65.4	77.9	65.1	75.3	75.2	77.8	83.1	91.0
Transfers to foreigners.....	3.6	3.7	4.0	3.8	3.8	3.8	3.3	3.4
Personal.....	1.0	1.1	1.1	1.0	1.1	1.2	1.2	1.2
Government.....	2.6	2.6	2.9	2.8	2.8	2.6	2.2	2.2
Net foreign investment.....	-2.1	-7.1	-5.4	-7.7	-8.3	-6.5	-6.1	-7.8



	1971	1972	1971	1972					1973
			IV	I	II	III	IV	I *	
			Seasonally adjusted at annual rates						
			Billions of dollars						

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

	199.1	228.6	202.8	221.4	224.9	229.8	238.4	
<b>Federal Government receipts</b>								
Personal tax and nontax receipts	89.6	109.0	93.8	105.8	107.3	109.1	113.6	109.0
Corporate profits tax accruals	33.1	36.2	31.1	34.0	35.2	36.7	38.9	
Indirect business tax and nontax accruals	20.5	20.1	20.8	19.9	19.7	20.2	20.6	20.8
Contributions for social insurance	55.9	63.4	57.0	61.7	62.6	63.8	65.3	77.6
<b>Federal Government expenditures</b>	<b>220.8</b>	<b>246.8</b>	<b>227.5</b>	<b>236.3</b>	<b>246.5</b>	<b>241.6</b>	<b>262.7</b>	<b>260.4</b>
Purchases of goods and services	97.8	105.8	100.7	105.7	108.1	105.4	104.0	107.0
National defense	71.4	75.9	71.9	76.7	78.6	75.1	73.2	75.0
Other	26.3	29.9	28.7	28.9	29.6	30.2	30.8	32.1
Transfer payments	75.0	83.4	77.8	79.4	80.4	82.0	91.8	92.3
To persons	72.4	80.8	74.9	76.6	77.6	79.4	89.6	90.1
To foreigners (net)	2.6	2.6	2.9	2.8	2.8	2.6	2.2	2.2
Grants-in-aid to State and local governments	29.3	37.9	30.8	32.4	38.1	34.4	46.5	41.8
Net interest paid	13.6	13.6	13.3	13.1	13.8	13.6	13.7	14.1
Subsidies less current surplus of government enterprises	5.2	6.1	5.0	5.6	6.0	6.2	6.7	5.2
Less: Wage accruals less disbursements	.0	.0	.1	.0	-.1	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>-21.7</b>	<b>-18.1</b>	<b>-24.7</b>	<b>-14.8</b>	<b>-21.6</b>	<b>-11.8</b>	<b>-24.3</b>	

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

	151.8	175.4	158.7	164.8	174.6	173.4	188.8	
<b>State and local government receipts</b>								
Personal tax and nontax receipts	27.4	31.9	29.2	30.6	32.1	32.0	32.8	34.0
Corporate profits tax accruals	4.2	5.1	4.1	4.7	4.9	5.1	5.4	
Indirect business tax and nontax accruals	81.4	90.0	84.8	86.8	89.0	91.2	93.1	95.5
Contributions for social insurance	9.4	10.6	9.8	10.2	10.5	10.7	11.0	11.3
Federal grants-in-aid	29.3	37.9	30.8	32.4	38.1	34.4	46.5	41.8
<b>State and local government expenditures</b>	<b>147.0</b>	<b>162.7</b>	<b>152.7</b>	<b>157.7</b>	<b>159.9</b>	<b>164.0</b>	<b>169.3</b>	<b>174.1</b>
Purchases of goods and services	135.0	148.8	140.2	143.7	146.0	150.2	155.2	159.8
Transfer payments to persons	16.6	18.3	17.2	17.8	18.1	18.4	18.8	19.2
Net interest paid	-.1	-.1	-.1	.0	.0	-.1	-.3	-.4
Less: Current surplus of government enterprises	4.3	4.4	4.3	4.4	4.4	4.4	4.5	4.5
Less: Wage accruals less disbursements	.2	-.2	.4	-.6	-.1	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>4.8</b>	<b>12.7</b>	<b>6.0</b>	<b>7.1</b>	<b>14.8</b>	<b>9.4</b>	<b>19.5</b>	

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

	170.8	178.9	176.5	171.6	174.9	176.0	192.9	
<b>Gross private saving</b>								
Personal saving	60.9	54.8	59.3	55.7	50.1	50.8	62.8	56.9
Undistributed corporate profits	20.5	26.6	22.7	23.5	25.3	27.3	30.5	
Corporate inventory valuation adjustment	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-13.3
Corporate capital consumption allowances	60.3	67.7	63.0	64.8	68.0	68.4	69.5	70.6
Noncorporate capital consumption allowances	33.5	36.0	34.4	34.9	37.3	35.8	36.2	36.6
Wage accruals less disbursements	.4	-.3	.9	-.8	-.3	-.1	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b>	<b>-16.9</b>	<b>-5.4</b>	<b>-18.7</b>	<b>-7.7</b>	<b>-6.9</b>	<b>-2.4</b>	<b>-4.8</b>	
Federal	-21.7	-18.1	-24.7	-14.8	-21.6	-11.8	-24.3	
State and local	4.8	12.7	6.0	7.1	14.8	9.4	19.5	
<b>Capital grants received by the United States</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	
<b>Gross investment</b>	<b>149.8</b>	<b>173.3</b>	<b>153.4</b>	<b>160.5</b>	<b>168.7</b>	<b>176.7</b>	<b>187.3</b>	<b>191.6</b>
Gross private domestic investment	152.0	180.4	158.8	168.1	177.0	183.2	193.4	199.4
Net foreign investment	-2.1	-7.1	-5.4	-7.7	-8.3	-6.5	-6.1	-7.8
<b>Statistical discrepancy</b>	<b>-4.8</b>	<b>-.8</b>	<b>-5.2</b>	<b>-4.1</b>	<b>-.1</b>	<b>2.3</b>	<b>-1.5</b>	

\* Preliminary.

	1971	1972	1971	1972					1973
			IV	I	II	III	IV	I *	
			Seasonally adjusted						
			Index numbers, 1958=100						

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

	141.61	145.89	142.88	144.68	145.34	146.21	147.23	149.38
<b>Gross national product</b>								
<b>Personal consumption expenditures</b>	<b>134.2</b>	<b>137.4</b>	<b>135.2</b>	<b>136.2</b>	<b>137.0</b>	<b>137.8</b>	<b>138.7</b>	<b>140.4</b>
Durable goods	112.4	112.9	111.3	112.6	113.0	113.5	112.4	112.9
Nondurable goods	131.7	135.8	133.2	134.2	135.0	136.1	137.7	140.8
Services	147.4	151.8	149.2	150.1	151.2	152.2	153.4	155.4
<b>Gross private domestic investment</b>								
Fixed investment	140.0	146.1	141.2	144.2	145.8	146.9	147.7	149.2
Nonresidential	137.7	142.9	138.6	141.3	142.6	143.5	144.0	145.2
Structures	168.4	184.0	174.9	179.3	182.7	185.0	189.1	192.9
Producers' durable equipment	124.7	127.5	124.5	126.5	127.4	128.3	127.8	128.2
Residential structures	146.3	154.0	147.5	151.0	153.3	155.0	156.5	158.8
Nonfarm	146.3	154.1	147.6	151.1	153.4	155.1	156.6	158.9
Farm	140.9	148.2	141.7	145.6	147.3	148.8	150.2	152.2
Change in business inventories								
<b>Net exports of goods and services</b>								
Exports	125.8	129.7	126.3	127.4	129.1	130.1	132.1	135.6
Imports	124.5	132.6	126.0	128.0	131.9	134.3	136.0	140.5
<b>Government purchases of goods and services</b>	<b>169.1</b>	<b>178.2</b>	<b>170.7</b>	<b>175.4</b>	<b>176.6</b>	<b>179.2</b>	<b>181.7</b>	<b>186.7</b>
Federal	160.8	171.8	161.5	168.2	169.9	173.4	176.2	183.6
State and local	175.7	183.1	178.0	181.0	181.9	183.6	185.6	188.7

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

	141.61	145.89	142.88	144.68	145.34	146.21	147.23	149.38
<b>Gross national product</b>								
Final sales	141.6	146.0	142.8	144.7	145.4	146.4	147.4	149.5
<b>Goods output</b>	<b>125.8</b>	<b>128.1</b>	<b>126.1</b>	<b>127.2</b>	<b>127.7</b>	<b>128.4</b>	<b>128.9</b>	<b>130.4</b>
Durable goods	119.0	119.9	118.4	119.5	119.9	120.4	119.8	119.5
Nondurable goods	130.7	134.4	131.6	132.9	133.6	134.6	136.4	139.4
<b>Services</b>	<b>159.4</b>	<b>165.7</b>	<b>161.6</b>	<b>163.8</b>	<b>165.0</b>	<b>166.2</b>	<b>167.6</b>	<b>171.2</b>
<b>Structures</b>	<b>159.9</b>	<b>169.9</b>	<b>162.9</b>	<b>167.1</b>	<b>168.8</b>	<b>170.4</b>	<b>173.1</b>	<b>176.3</b>
<b>Addendum:</b>								
Gross auto product	112.5	111.9	108.3	112.1	112.3	113.3	110.0	111.1

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

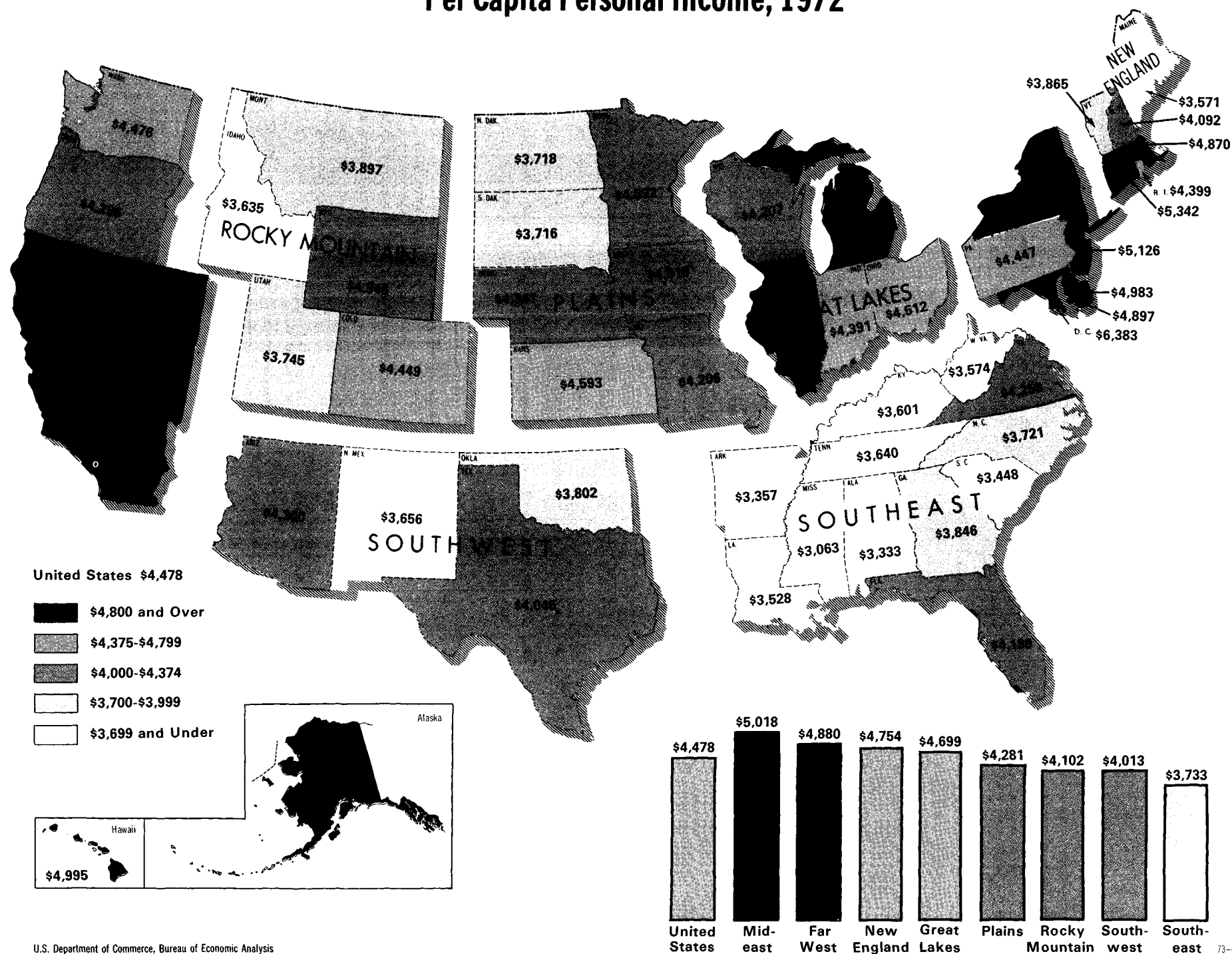
	141.61	145.89	142.88	144.68	145.34	146.21	147.23	149.38
<b>Gross national product</b>								
Private	135.91	139.49	136.98	138.40	139.00	139.77	140.73	142.63
Business	134.3	137.7	135.3	136.7	137.2	137.9	138.9	140.7
Nonfarm	134.9	137.5	135.6	136.8	137.2	137.6	138.4	139.9
Farm	120.8	143.1	128.1	134.1	137.2	147.7	153.7	165.7
Households and institutions	200.7	211.8						
Rest of the world								
<b>General government</b>	<b>205.7</b>	<b>221.8</b>	<b>210.1</b>	<b>217.5</b>	<b>220.7</b>	<b>223.1</b>	<b>225.6</b>	<b>231.6</b>

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

	Percent			Percent at annual rate				
<b>Gross national product:</b>								
Current dollars	7.6	9.7	8.3	12.0	11.4	8.9	11.0	14.3
Constant dollars	2.7	6.4	6.7	6.5	9.4	6.3	8.0	7.9
Implicit price deflator	4.7	3.0	1.5	5.1	1.8	2.4	2.8	6.0
Chain price index	5.0	3.7	2.1	5.6	2.7	3.1	3.1	6.7
<b>Gross private product:</b>								
Current dollars	7.4	9.7	8.3	11.6	12.1	8.9	11.4	14.2
Constant dollars	3.0	6.9	7.2	7.1	10.2	6.5	8.4	8.2
Implicit price deflator	4.3	2.6	1.0	4.2	1.7	2.2	2.8	5.5
Chain price index	4.5	3.1	1.4	4.4	2.3	2.9	2.9	6.1



# Per Capita Personal Income, 1972





# Regional and State Income Gains in 1972

TOTAL personal income in the Nation rose 8½ percent last year, with gains of 7¼ percent or more in each of the eight regions and in all but two of the States. The exceptions were North Dakota (where income was up 5½ percent) and New York (where income was up 6½ percent). Nationally, consumer prices rose about 3 percent. The personal income gain in all regions and States and in the District of Columbia exceeded the increase in consumer prices by at least 2½ percentage points, so that the real purchasing power of consumers apparently increased at least moderately.

For the Nation as a whole, per capita personal income (in current dollars) was up 7½ percent from 1971 to 1972. In all regions and in all but four of the States, per capita income rose at least twice as much as national consumer prices and real per capita income rose significantly.

On a per capita basis, the largest gains in current dollar personal income—ranging from 10 to 11¼ percent—were in Iowa, New Mexico, Wyoming, Tennessee, Arizona, and Mississippi. The smallest per capita income gains—from 5 to 6 percent—were in North Dakota, Hawaii, Maine, and Alaska.

For the most part, these changes reflect the impact of agricultural in-

come. In the first group of States farm income was up substantially, in the second group there were either losses or only small gains. The effects of agriculture are simply a reflection of the volatility of farm production and farm prices. In most nonfarm industries, substantial income gains are associated with an increase in the labor force, much of it stemming from immigration, and hence per capita income rises less than does total income. In farming, sharp changes in net income mainly reflect changes in production and prices and not large changes in labor inputs. Thus these changes in agriculture are transmitted directly into per capita income.

The accompanying table shows State total and per capita personal income annually for each of the last 3 years. The tables in the accompanying article on "Sensitivity of State and Regional Income to National Business Cycles" show total nonfarm personal income quarterly (seasonally adjusted at annual rates) for the period 1960 through 1972. Data back to 1948 for total and nonfarm income are available upon request.

NOTE.—The estimates of State personal income were prepared in the Regional Economics Division by Q. Francis Dallavalle, Gordon Lester, Jr., and Steven Johnson. Special programming was done by David Cartwright and Yvonne Collins. The analysis was written by Robert B. Bretzfelder.

Table 1.—Total and Per Capita Personal Income, by States and Regions

State and Region	Total personal income			Per capita personal income		
	Millions of dollars			Dollars		
	1970	1971	1972*	1970	1971	1972*
<b>United States</b> .....	801,493	857,085	932,420	3,933	4,156	4,478
<b>New England</b> .....	50,568	53,507	57,520	4,259	4,454	4,754
Maine.....	3,226	3,416	3,675	3,242	3,375	3,571
New Hampshire.....	2,686	2,877	3,155	3,620	3,796	4,092
Vermont.....	1,541	1,650	1,786	3,448	3,638	3,865
Massachusetts.....	24,750	26,285	28,181	4,343	4,562	4,870
Rhode Island.....	3,726	3,957	4,258	3,918	4,126	4,399
Connecticut.....	14,638	15,322	16,466	4,817	4,995	5,342
<b>Mid East</b> .....	189,288	201,384	215,936	4,453	4,697	5,018
New York.....	86,391	91,742	97,604	4,731	5,000	5,319
New Jersey.....	32,930	35,146	37,762	4,577	4,811	5,126
Pennsylvania.....	46,579	49,349	53,029	3,942	4,147	4,447
Delaware.....	2,394	2,610	2,815	4,353	4,673	4,983
Maryland.....	16,877	18,119	19,861	4,287	4,522	4,897
Dist. of Col.....	4,116	4,418	4,775	5,466	5,870	6,383
<b>Great Lakes</b> .....	165,425	176,699	192,326	4,098	4,348	4,699
Michigan.....	36,785	39,850	43,746	4,133	4,430	4,817
Ohio.....	42,501	44,833	48,656	3,977	4,175	4,512
Indiana.....	19,721	21,120	23,235	3,787	4,027	4,391
Illinois.....	49,961	53,400	57,675	4,486	4,775	5,126
Wisconsin.....	16,457	17,496	19,014	3,712	3,912	4,207
<b>Plains</b> .....	61,234	65,320	71,181	3,741	3,958	4,281
Minnesota.....	14,732	15,564	16,877	3,855	4,032	4,332
Iowa.....	10,613	11,088	12,447	3,750	3,877	4,318
Missouri.....	17,427	18,587	19,991	3,713	3,940	4,206
North Dakota.....	1,897	2,222	2,850	3,069	3,538	3,718
South Dakota.....	2,107	2,321	2,529	3,164	3,441	3,716
Nebraska.....	5,649	6,077	6,621	3,792	4,030	4,341
Kansas.....	8,808	9,460	10,371	3,918	4,192	4,593
<b>Southeast</b> .....	141,196	153,586	168,738	3,214	3,442	3,733
Virginia.....	16,986	18,400	20,287	3,650	3,899	4,258
West Virginia.....	5,297	5,789	6,365	3,084	3,275	3,574
Kentucky.....	9,990	10,830	11,878	3,099	3,306	3,601
Tennessee.....	12,091	13,183	14,671	3,075	3,300	3,640
North Carolina.....	16,383	17,661	19,408	3,218	3,424	3,721
South Carolina.....	7,614	8,274	9,188	2,938	3,142	3,448
Georgia.....	15,434	16,786	18,152	3,354	3,599	3,846
Florida.....	25,077	27,611	30,397	3,664	3,930	4,188
Alabama.....	9,925	10,765	11,699	2,876	3,087	3,333
Mississippi.....	5,755	6,273	6,931	2,597	2,788	3,063
Louisiana.....	11,128	12,010	13,126	3,054	3,252	3,528
Arkansas.....	5,517	6,005	6,640	2,864	3,078	3,357
<b>Southwest</b> .....	58,453	62,456	69,394	3,514	3,688	4,013
Oklahoma.....	8,570	9,140	10,015	3,332	3,515	3,802
Texas.....	40,213	42,582	47,121	3,573	3,726	4,045
New Mexico.....	3,183	3,448	3,894	3,127	3,298	3,656
Arizona.....	6,487	7,287	8,364	3,620	3,913	4,300
<b>Rocky Mountain</b> .....	17,934	19,643	21,751	3,557	3,809	4,102
Montana.....	2,400	2,575	2,802	3,444	3,629	3,897
Idaho.....	2,340	2,511	2,748	3,264	3,409	3,635
Wyoming.....	1,227	1,331	1,499	3,674	3,929	4,345
Colorado.....	8,523	9,457	10,485	3,331	3,534	3,749
Utah.....	3,443	3,768	4,217	3,221	3,442	3,745
<b>Far West</b> .....	112,524	119,269	129,906	4,327	4,522	4,880
Washington.....	13,602	14,221	15,410	3,984	4,132	4,476
Oregon.....	7,816	8,470	9,374	3,718	3,959	4,296
Nevada.....	2,244	2,460	2,748	4,552	4,822	5,215
California.....	88,863	94,118	102,374	4,444	4,640	5,002
Alaska.....	1,399	1,525	1,678	4,586	4,875	5,162
Hawaii.....	3,472	3,694	3,991	4,557	4,738	4,995
<b>Addenda:</b>	<b>Total and Per Capita Personal Income, by Census Regions</b>					
New England.....	50,568	53,507	57,520	4,259	4,454	4,754
Middle Atlantic.....	165,901	176,237	188,485	4,451	4,693	5,005
East N. Central.....	165,425	176,699	192,326	4,098	4,348	4,699
West N. Central.....	61,234	65,320	71,181	3,741	3,958	4,281
South Atlantic.....	110,178	119,668	131,244	3,580	3,825	4,131
East S. Central.....	37,760	41,051	45,179	2,945	3,156	3,448
West S. Central.....	65,428	69,737	76,902	3,373	3,545	3,849
Mountain.....	29,848	32,838	36,757	3,577	3,829	4,158
Pacific.....	115,151	122,028	132,826	4,333	4,526	4,880

\* Preliminary.

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

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



Table 2.—Percent Change in Selected Shares of Personal Income, 1971-72

State and region	Total personal income	Earnings of persons engaged in production <sup>1</sup>											Government		
		Total earnings	Farm	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance insurance and real estate	Transportation, communication, and public utilities	Services	Other		Federal civilian	Federal military	State and local
<b>United States</b> .....	8.79	9.47	10.98	10.64	6.16	9.56	7.82	9.29	12.14	9.99	4.58	7.66	14.18		10.48
<b>New England</b> .....	7.50	8.14	-8.52	9.19	4.92	8.00	6.70	8.18	13.94	8.80	4.71	7.50	12.76		9.25
Maine.....	7.57	7.65	-23.02	-7.86	7.23	8.22	6.88	6.91	10.74	9.99	3.89	6.64	15.66		11.85
New Hampshire.....	9.65	10.74	14.44	8.65	6.07	11.78	9.47	9.04	14.62	9.14	4.68	10.58	20.71		11.18
Vermont.....	8.22	8.43	3.62	6.32	1.84	6.91	9.74	11.22	12.99	10.50	1.37	9.95	13.86		9.85
Massachusetts.....	7.21	7.50	-9.29	12.61	4.08	7.34	5.33	6.47	15.29	7.80	5.12	6.67	8.15		9.78
Rhode Island.....	7.60	8.00	-25.55	6.82	1.71	7.97	8.28	8.78	12.40	7.82	4.66	8.03	12.90		7.42
Connecticut.....	7.46	8.83	-4.47	10.46	6.67	8.26	7.89	10.52	12.42	10.60	4.49	8.28	18.19		7.66
<b>Mideast</b> .....	7.23	7.62	-3.33	8.81	4.19	6.41	6.74	7.63	11.38	8.33	5.41	7.08	13.82		10.01
New York.....	6.49	6.83	-9.24	-1.93	-1.11	5.28	5.98	7.13	12.30	8.08	5.38	6.85	12.93		8.85
New Jersey.....	7.44	7.73	-17.81	6.07	2.13	5.82	9.50	8.48	12.32	9.05	4.50	3.60	4.19		11.32
Pennsylvania.....	7.46	7.73	-2.09	11.00	12.62	7.87	4.39	7.53	8.80	7.18	4.64	4.23	9.24		11.75
Delaware.....	7.85	8.36	17.32	-11.54	8.59	6.27	5.86	8.09	8.37	11.86	7.20	8.99	16.53		10.68
Maryland.....	9.61	10.67	12.99	12.50	6.41	8.30	10.88	10.30	11.86	11.24	4.99	10.17	22.53		11.97
District of Columbia.....	8.07	7.24	(2)	(2)	-1.18	4.66	5.60	7.33	9.35	7.02	9.56	6.74	19.09		4.38
<b>Great Lakes</b> .....	8.84	9.68	7.18	14.66	3.99	11.84	6.94	8.65	10.91	10.14	4.46	6.80	10.93		9.53
Michigan.....	9.78	10.94	45.27	8.24	1.07	13.79	5.96	8.35	8.35	11.09	4.65	5.86	16.75		11.22
Ohio.....	8.53	9.18	10.73	19.68	3.43	9.77	7.32	9.16	10.87	10.89	4.26	7.24	4.79		10.20
Indiana.....	10.01	11.11	.40	11.36	11.98	14.61	8.04	8.42	10.01	9.90	4.26	4.69	15.97		9.12
Illinois.....	8.01	8.66	6.17	14.45	3.31	10.82	6.53	8.28	11.74	8.78	4.53	7.36	8.13		7.63
Wisconsin.....	8.68	9.41	-4.56	10.45	4.10	11.08	8.23	9.80	14.83	10.93	4.59	8.11	13.55		9.68
<b>Plains</b> .....	8.97	9.58	17.45	2.73	4.05	9.82	6.87	7.77	10.85	9.15	3.67	7.21	15.86		10.27
Minnesota.....	8.43	8.77	7.54	-1.40	2.18	9.43	8.26	8.54	10.87	10.10	5.21	7.81	8.67		11.18
Iowa.....	12.26	13.99	32.41	11.39	9.70	14.76	8.60	7.64	14.39	10.58	3.15	6.64	14.33		8.88
Missouri.....	7.65	7.86	29.86	-1.59	-5.17	7.08	4.96	7.99	11.47	8.05	3.10	5.62	12.38		9.47
North Dakota.....	5.76	4.83	-11.46	5.01	8.06	10.06	7.21	8.38	8.79	10.33	3.42	7.68	24.17		9.26
South Dakota.....	8.72	9.00	10.51	-6.09	4.98	8.93	5.99	7.48	9.22	8.85	4.54	8.25	22.26		10.33
Nebraska.....	8.94	9.51	11.96	15.07	17.00	8.04	6.79	6.14	4.36	9.96	2.88	8.93	22.05		10.30
Kansas.....	9.63	10.53	17.72	11.23	10.22	11.55	6.42	7.11	10.93	7.45	3.70	9.25	14.62		11.93
<b>Southeast</b> .....	9.87	10.59	8.29	13.49	7.88	10.89	8.96	10.89	13.92	10.77	4.73	8.34	14.95		11.61
Virginia.....	10.26	11.28	14.13	8.45	10.41	14.46	9.21	12.95	12.25	9.88	4.79	5.63	15.17		14.67
West Virginia.....	9.95	9.61	71.70	20.72	8.48	7.09	7.79	7.53	6.05	8.86	5.05	9.67	12.37		7.90
Kentucky.....	9.68	10.16	13.42	9.45	1.91	14.14	8.83	7.10	9.04	7.40	4.45	8.22	9.80		12.11
Tennessee.....	11.29	12.36	18.41	4.01	15.93	11.51	10.96	11.70	14.70	13.11	4.38	14.53	8.79		11.44
North Carolina.....	9.87	10.80	8.88	14.12	7.80	10.91	8.39	13.77	17.21	10.84	5.13	8.34	20.60		7.21
South Carolina.....	11.05	11.96	-3.83	6.17	10.98	10.28	10.92	12.46	13.73	10.67	5.01	16.29	23.08		15.28
Georgia.....	8.14	8.52	-7.95	11.49	7.64	8.93	6.71	7.83	14.60	12.02	5.99	5.87	5.75		11.99
Florida.....	10.09	11.17	7.72	10.87	7.87	9.26	10.01	11.60	17.64	12.32	4.26	9.59	15.23		11.90
Alabama.....	8.68	8.96	.22	13.65	4.36	9.12	8.05	10.17	12.54	9.61	5.34	9.43	12.28		10.38
Mississippi.....	10.49	11.11	10.59	12.59	.99	15.06	8.59	8.20	14.29	9.02	4.64	9.36	21.88		8.84
Louisiana.....	9.29	9.80	7.76	12.54	8.27	8.25	8.22	9.75	12.69	8.79	4.00	8.94	11.43		13.87
Arkansas.....	10.57	11.13	16.84	6.38	-4.49	11.39	9.56	12.47	12.18	10.63	4.56	8.18	17.41		11.27
<b>Southwest</b> .....	11.11	12.05	34.16	10.03	13.31	9.23	9.95	12.10	13.15	12.24	3.86	8.37	15.89		10.25
Oklahoma.....	9.58	10.24	2.59	10.75	13.97	10.63	9.01	9.76	12.49	12.73	4.00	7.92	9.25		11.15
Texas.....	10.66	11.57	49.90	10.78	10.20	7.88	9.11	11.49	13.18	10.93	3.64	8.28	15.58		8.50
New Mexico.....	12.93	13.89	10.75	3.80	21.46	28.44	13.53	15.16	12.13	13.99	3.69	6.77	18.91		13.47
Arizona.....	14.78	16.10	14.61	9.66	22.74	14.14	15.09	16.74	14.56	17.84	4.88	10.94	23.78		15.44
<b>Rocky Mountain</b> .....	10.73	11.45	6.69	9.40	15.57	11.02	11.05	10.66	12.87	10.62	3.30	9.32	23.04		11.69
Montana.....	8.80	8.61	9.02	21.47	1.99	8.60	7.72	9.26	9.06	7.86	2.12	8.39	19.93		7.81
Idaho.....	9.41	9.40	-1.83	-9.16	8.71	10.20	11.52	11.68	10.53	13.10	1.99	10.20	27.90		12.44
Wyoming.....	12.59	14.03	18.34	19.13	27.86	5.34	9.39	4.74	9.97	9.41	-2.40	18.92	25.29		12.34
Colorado.....	10.87	11.91	9.56	6.41	15.43	11.11	11.11	10.09	14.86	9.31	5.13	10.05	22.06		12.88
Utah.....	11.92	12.63	3.47	4.14	24.66	13.22	13.18	14.33	13.61	14.51	5.14	7.23	27.31		10.82
<b>Far West</b> .....	8.92	9.63	-5.5	5.16	6.03	9.09	8.69	11.21	12.18	11.48	4.54	7.72	11.81		11.49
Washington.....	8.36	9.41	18.98	15.45	2.23	10.98	8.61	12.05	11.54	12.15	3.68	7.48	-9.51		11.31
Oregon.....	10.67	11.43	3.88	15.93	16.93	10.21	11.82	12.50	13.09	12.92	3.69	8.31	9.73		10.71
Nevada.....	11.72	12.17	-2.25	-3.66	11.64	11.45	10.62	16.01	13.73	13.25	6.84	9.15	20.25		11.84
California.....	8.77	9.43	-4.45	5.00	5.41	8.68	8.35	10.90	12.13	11.18	4.73	7.68	15.62		11.58
Alaska.....	9.99	10.29	-15.05	3.91	3.03	-1.09	11.42	12.52	15.85	14.44	2.65	7.35	14.84		11.43
Hawaii.....	8.05	8.52	2.70	(2)	2.47	2.04	7.12	11.51	13.82	12.03	4.51	6.63	11.52		10.66

1. Consists of wage and salary disbursements, other labor income, and proprietors' income except for government, which consists of wage and salary disbursements and other labor income.

2. Base data less than \$500,000.

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



# GNP by Major Industry, 1972

IN 1972, practically all industries in the private nonfarm business sector experienced large output gains and a slowdown in the rates of increase in prices, unit costs, and profit margins. Total real GNP increased 6.4 percent, but the increase for private nonfarm business was 7.7 percent, reflecting substantial increases in manufacturing, trade, transportation, and finance. The implicit price deflator for private nonfarm business rose only 1.9 percent, compared with 4.3 percent in 1971; the overall GNP deflator increased 3.0 percent. The 1972 increases in both deflators were the smallest in 6 years.

Preliminary estimates of 1972 gross national product by industry of origin, in current and constant dollars, appear in table 1. Gross product originating in an industry is a measure of the industry's contribution to GNP, i.e., to the Nation's total output of goods and services. An industry's gross product, its value added (or net output), may be

measured as the difference between the value of the industry's total output and the cost of materials and business services purchased by the industry. The same total may also be calculated by summing the industry's payments to the factors of production (employee compensation, profits, etc.) and its nonfactor costs (depreciation, property tax, sales tax, etc.).

## Changes in real net output

The large size of the net output gain recorded for the private nonfarm business sector was principally due to the 9.7 percent increase in *manufacturing output*, which accounted for 36 percent of private nonfarm output last year. The gain in manufacturing was the largest since 1962 and about twice the annual average in 1960-70. The 1972 increase in net output of nondurable goods manufacturing was the strongest since 1955 and was almost as large as the 10 percent increase for durables. Moreover, nondurables net output had

increased 4 percent in 1971, a sizable gain. Particularly large increases were registered in 1972 for foods and beverages, textiles, paper, chemicals, and rubber and plastics products, reflecting the large gains in both personal consumption and industrial demand. Net output of the durable goods industries had increased little in 1971 but grew strongly in 1972, stimulated by a 14 percent increase in business equipment purchases and by sizable inventory accumulation. Auto production, which had reached a record in 1971, increased further in 1972, and the continued boom in housing favored growth in the stone-clay-glass, lumber, and furniture industries.

Net real product in the other goods-producing industries—*agriculture-forestry-fisheries, mining, and contract construction*—declined in 1972. Although current-dollar net output in these industries increased substantially, this was not reflected in the real net output

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators, by Industry

	Gross product in billions of current dollars <sup>1</sup>			Gross product in billions of 1958 dollars <sup>1</sup>			Index of gross product in 1958 dollars <sup>2</sup> (1958=100)			Implicit price deflators <sup>3</sup> (1958=100)		
	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
<b>All industries, total (GNP)</b> .....	976.4	1,050.4	1,151.8	722.1	741.7	789.5	161.4	165.8	176.5	135.23	141.61	145.89
Agriculture, forestry and fisheries.....	31.5	33.5	36.3	26.1	26.9	24.8	118.5	122.2	112.8	120.6	124.6	146.3
Mining.....	16.9	17.1	17.2	17.2	16.8	14.0	139.5	136.0	118.3	97.9	101.6	101.6
Contract construction.....	46.6	50.7	28.4	23.6	24.0	25.3	114.0	116.3	118.3	197.5	210.7	112.6
<b>Manufacturing</b> .....	251.0	259.9	287.6	217.8	221.4	243.0	176.1	179.1	196.5	115.3	117.4	118.3
Transportation.....	38.4	42.1	46.3	34.4	35.1	37.4	164.3	167.7	178.6	111.6	119.7	123.7
Communication.....	22.6	24.8	28.4	21.9	23.3	25.3	247.4	263.7	285.2	103.1	106.4	112.6
Electric, gas, and sanitary services.....	22.6	25.0	27.5	21.1	22.5	23.3	197.2	210.3	217.4	106.9	111.0	118.2
Wholesale and retail trade.....	166.3	180.8	195.2	126.8	131.9	141.3	168.8	175.5	188.1	131.2	137.1	138.3
Finance, insurance, and real estate.....	137.6	150.7	162.5	95.6	98.8	105.0	161.5	166.9	177.4	144.0	152.5	154.8
<b>Services</b> .....	113.6	122.7	135.5	68.7	69.5	73.1	160.2	161.9	170.2	165.3	176.6	185.4
Government and government enterprises.....	129.4	140.9	153.6	70.0	70.0	71.6	148.2	148.2	151.5	184.7	201.2	214.5
Rest of the world.....	4.6	6.9	7.3	4.0	5.6	5.5	148.2	148.2	151.5	184.7	201.2	214.5
<b>Residual</b> <sup>4</sup> .....	-4.7	-4.8	-8	-5.2	-4.3	-8	-----	-----	-----	-----	-----	-----
<b>Addenda:</b>												
Private business sector.....	826.3	884.7	970.6	640.7	658.5	704.8	163.3	168.1	179.9	129.0	134.3	137.7
Nonfarm.....	797.3	853.9	937.1	616.0	633.0	681.5	166.1	170.7	183.7	129.4	134.9	137.5
Farm.....	28.9	30.9	33.4	24.7	25.5	23.4	118.6	122.6	112.1	117.0	120.8	143.1

1. Detail may not add to totals because of rounding.

2. Indexes are based on unrounded data.

3. Implicit price deflators are calculated by dividing the total gross product in current dollars by the corresponding gross product in constant (1958) dollars. The calculations use unrounded data and the deflators shown here may therefore differ from deflators computed from published figures.

4. Represents difference between GNP final products minus sum of gross product originating by industries. The difference in current dollars is the "statistical discrepancy."

NOTE.—Dash line (—) not applicable.

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



figures since prices of gross outputs increased more than prices of purchased inputs. The 1972 gain in output of all goods-producing industries was 6.5 percent, about the same as the gain in aggregate real GNP.

After manufacturing, the industry with the largest 1972 output gain was *communication*, an industry noted for its vigorous expansion. Its increase of 8.2 percent was just about equal to its average growth rate in 1960-70.

Sharp growth in net output also occurred in 1972 in the *trade, transportation, and finance-insurance-real estate* industries. Trade output, which accounted for about 21 percent of the private nonfarm sector last year, grew 7.1 percent, considerably above both

the 1971 growth rate and the annual average for 1960-70. Net output of transportation industries increased 6.5 percent, more than three times the 1971 gain and about 1½ times the annual average for 1960-70. The *finance-insurance-real estate* industries registered a net output gain of 6.3 percent, also considerably larger than both the 1971 increase and the 1960-70 average.

The remaining two industry groups—*services*, and *government and government enterprises*—recorded net output advances in 1972 smaller than the 6.4 percent increase in aggregate GNP. Nevertheless, the 5.2 percent increase in the service industries' output contrasts sharply with the rise of only 1.1 percent in 1971 and the 3.9 percent average for 1960-70. Output growth in 1972 was considerably larger than in 1971 in practically all of the service industries; the largest 1972 increases were in auto repair, amusements (except motion pictures), medical and health services, and business and professional business services (except legal).

Activity of both the Federal and State and local governments increased slightly in 1972, following no change in the aggregate in 1971. The overall 1972 increase in net output was 2.3 percent compared with an annual average of 3.6 percent in 1960-70.

### Price change

Although the price advance for the total economy in 1972 was considerably smaller than in 1971 and more in line with the 1960-70 average, this was not the situation in every industry group (table 3). Price increases in 1972 ranged from a low of 0.8 percent for *manufacturing* to a high of 17.4 percent for *agriculture-forestry-fisheries*.

In the period 1960-70, the deflators for the farm and nonfarm sectors of the private business economy rose at about the same average annual rates, 2.4 and 2.3 percent, respectively. In 1971, however, and even more in 1972, changes in the two deflators diverged sharply. The 1972 advance in the implicit net output deflator for the farm sector was the largest since 1951; for the nonfarm sector, the rise was the smallest since 1966. The imposition of

controls on nonfarm prices, while farm prices were largely exempt, caused farm incomes in current prices to increase relatively more than those in the nonfarm sector. Thus, the price of a unit of gross product rose faster in the farm than in the nonfarm sector.

Other industries in which price increases in 1972 were larger than in 1971 are *electric-gas-sanitary services*, and *communication*. The price advances in these industries and in *services, transportation, and government* exceeded the 2.5 percent rise in the deflator for the private business economy, and in all of these industries except *transportation* the 1972 price rise was well above the annual average for 1960-70.

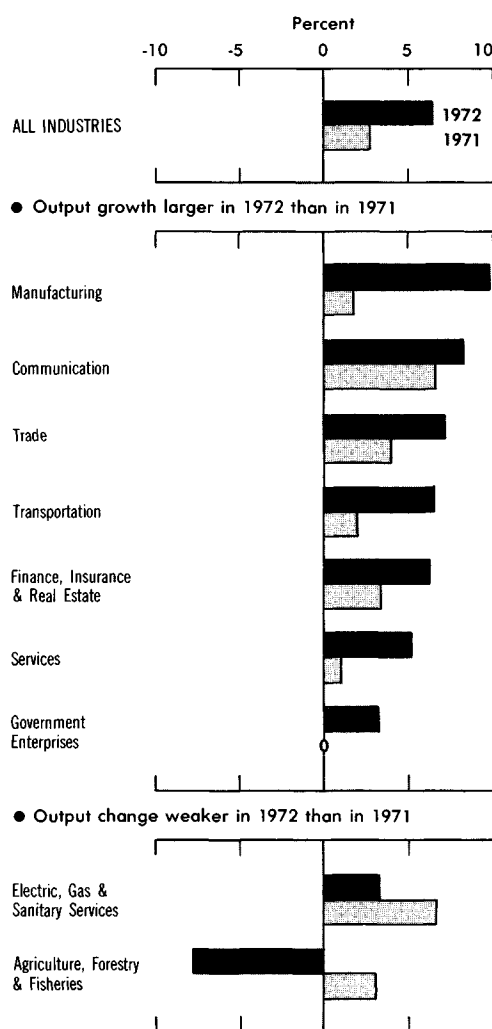
An industry's contribution to the increase in the overall price deflator depends not only on the size of its own price advance but also on its weight, i.e., its contribution to total real product. The industries whose deflators registered large increases in 1972 are the relatively minor industries; deflators for industries whose weight in GNP is large, such as manufacturing and trade, show considerably smaller increases in 1972 than in 1971.

### Unit costs and profits

In the private nonfarm business sector, prices (the deflator) rose 1.9 percent, unit labor costs advanced 1.7 percent,

CHART 8

### Change in Real Output



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

73-4-8

Table 2.—Annual Percent Change in Real Product, by Major Industry

	Average annual change 1960-70 <sup>1</sup>	Change from previous year	
		1971	1972
<b>All industries, total (GNP) <sup>2</sup></b>	<b>4.0</b>	<b>2.7</b>	<b>6.4</b>
Agriculture, forestry and fisheries...	1.3	3.1	-7.7
Mining.....	2.8	-2.6	-2.1
Contract construction.....	.9	2.0	
Manufacturing.....	4.6	1.7	9.7
Transportation.....	4.4	2.0	6.5
Communication.....	8.1	6.6	8.2
Electric, gas, and sanitary services...	5.5	6.6	3.4
Wholesale and retail trade.....	4.4	4.0	7.1
Finance, insurance, and real estate...	4.1	3.4	6.3
Services.....	3.9	1.1	5.2
Government and government enterprises.....	3.6	.0	2.3
<b>Addenda:</b>			
Private business sector.....	4.1	2.8	7.0
Nonfarm.....	4.2	2.8	7.7
Farm.....	1.3	3.3	-8.5

1. Arithmetic average of the 10 annual percent changes.

2. Includes "rest of the world" and the "residual."

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

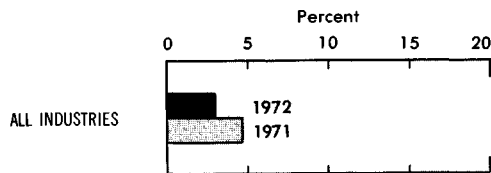


other unit costs increased by 1.4 percent, and profit per unit of output, based upon preliminary estimates, increased by about 0.8 percent. This slight increase in profit margins was preceded by an increase of 5.4 percent in 1971, the first gain since 1966. Thus, increases in compensation and other costs were partially offset by the large output increase and productivity gains.

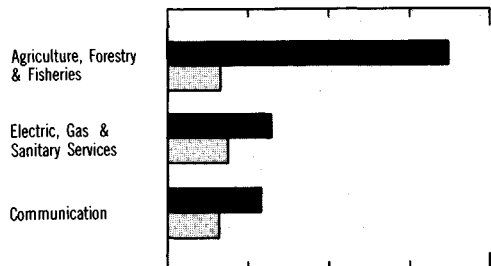
Preliminary 1972 estimates indicate that unit profit margins in the non-farm sector advanced more in the *manufacturing* industries than in any other industry. The 1972 unit profit margins for the *communication*, and *electric-gas* industries approximated those for 1971, while those for *trade*

CHART 9

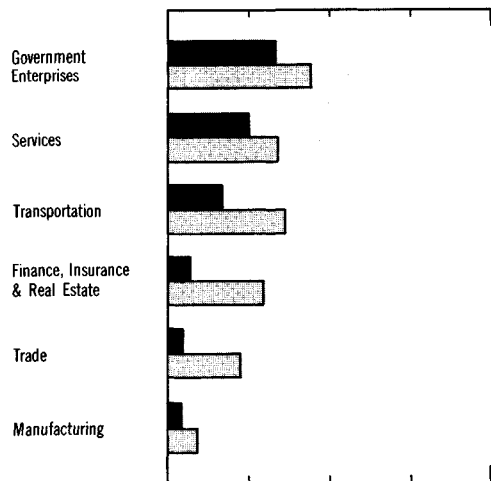
## Increase in Prices



● Price increase larger in 1972 than in 1971



● Price increase smaller in 1972 than in 1971



and *finance-insurance-real estate* declined.

The 1972 rise in unit labor costs was the smallest since 1965. This deceleration stemmed principally from declining rates of increase in such large industries as *manufacturing*, *trade*, and *finance-insurance-real estate*. However, there were marked increases in unit labor costs in 1972 in two industries, *communication* and *electric-gas-sanitary services*. Both industries have been generally noted for having relatively small increases in unit labor costs, but in 1972 their output advances were considerably smaller than their increases in compensation. Output increased 3.4 percent for the utilities and 8.2 percent for communication, while compensation in these industries increased about 11 and 18 percent, respectively. On the other hand, farm unit labor cost increased 9.9 percent, the largest advance in more than a decade. While the compensation component for farm gross product is relatively smaller than for any other industry, the 1972 prelim-

inary estimates also show large gains in proprietor's income.

The 1972 increase in unit labor costs in manufacturing was only 0.1 percent while the rise in nonmanufacturing industries was 2.6 percent.

Percent Change in Unit Labor Costs

	1960-70 <sup>1</sup>	1971	1972
Farm.....	1.7	1.5	9.9
Private nonfarm business.....	2.7	3.1	1.7
Manufacturing.....	1.8	.8	.1
Nonmanufacturing.....	3.4	4.7	2.6

1. Arithmetic average of the 10 annual percent changes.

Unit nonlabor costs, reflecting such overhead items as depreciation, interest, and indirect business taxes, declined slightly in the private nonfarm sector. Decreases were most marked in industries whose output gains were the strongest, e.g., manufacturing. Among the industries where unit nonlabor costs increased, a rise of 8 percent for the utility industry was the largest.

Table 3.—Annual Percent Change in Implicit Deflators and Unit Labor Costs, By Major Industry

	Implicit price deflators			Unit Labor costs		
	Average annual change 1960-70 <sup>1</sup>	Change from previous year		Average annual change 1960-70 <sup>1</sup>	Change from previous year	
		1971	1972		1971	1972
All industries, total (GNP) <sup>2</sup> .....	2.7	4.7	3.0	3.3	3.9	2.9
Agriculture, forestry and fisheries.....	2.7	3.3	17.4	2.6	3.0	10.8
Mining.....	.1	3.8	( <sup>3</sup> )	1.3	7.5	( <sup>3</sup> )
Contract construction.....	6.6	6.7	( <sup>3</sup> )	7.0	6.9	( <sup>3</sup> )
Manufacturing.....	1.2	1.8	.8	1.8	.8	.1
Transportation.....	1.1	7.3	3.3	1.1	5.7	3.0
Communication.....	.0	3.2	5.8	.1	3.0	9.8
Electric, gas, and sanitary services.....	.4	3.8	6.5	1.0	2.7	7.5
Wholesale and retail trade.....	2.5	4.5	.9	2.7	3.3	1.3
Finance, insurance, and real estate.....	3.2	5.9	1.5	4.2	6.9	3.2
Services.....	4.5	6.8	5.0	5.3	7.6	5.6
Government and government enterprises.....	5.4	8.9	6.6			
Addenda:						
Private business sector.....	2.3	4.1	2.5	2.6	3.1	2.3
Nonfarm.....	2.3	4.3	1.9	2.7	3.1	1.7
Farm.....	2.4	3.2	18.5	1.7	1.5	9.9

1. Arithmetic average of the 10 annual percent changes.

2. Includes "rest of the world" and the "residual".

3. Data not shown separately but included in totals.

NOTE.—Dash line (---) not applicable.

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



# Sensitivity of State and Regional Income to National Business Cycles

**N**ONFARM personal income in the United States increased at an average annual rate of 6½ percent over the 88 quarters from the fourth quarter 1948 to the fourth quarter 1970.<sup>1</sup> However, the rate of change in nonfarm income was considerably different in periods of expansion relative to periods of recession.

During the 71 postwar quarters of business cycle expansion (completed expansions), nonfarm personal income nationally increased at an average annual rate of 7.6 percent with individual quarterly changes ranging from an increase of 28 percent to a decline of nearly 1 percent. During the 17 quarters of recession (5 completed recessions), nonfarm personal income increased at an average annual rate of 1.9 percent, with quarterly changes ranging from a decline of 3 percent to a gain of 11 percent. The difference between the expansion and recession averages is 5.8 percentage points, which is called the "cyclical swing," in this article. The expansions and recessions are timed by peaks and troughs in real quarterly gross national product (GNP),<sup>2</sup> because the article deals with quarterly personal income which is an integral component of the national

income and product accounts. In nearly all cases, these turning points coincide with or differ by only one quarter from the business cycle turning points established by the National Bureau of Economic Research; only one differs by as much as two quarters.

The cyclical swing was positive in all regions and in 48 States, but the size of the swing varied greatly, from more than 11 percentage points in Michigan and Indiana to less than 1½ percentage

points in Idaho, Nebraska, and Montana; North and South Dakota had small negative swings.

This article examines the effects of the national business cycle on State and regional nonfarm personal income behavior, summarized in terms of the cyclical swing. No attempt is made to identify State and regional business cycles, because the measures of production necessary for such a calculation do not exist.

## Cyclical Sensitivity of the States

TABLE 1 shows the States classified into three groups: (1) The 11 States where the cyclical swing was largest, averaging 8.4 percentage points; (2) the 21 States where the cyclical swing ranged from slightly above the national average of 5.8 points to moderately below it, averaging 4.7 percentage points; and (3) the 18 States where the cyclical swing was smallest, averaging 2.8 percentage points.

A State's cyclical sensitivity is determined primarily by income behavior during recessions. During expansions, the average rates of income gain in the most and the least sensitive groups differ by only 0.5 percentage points, but during recessions the average rates differ by 5.0 percentage points. Table 1 also shows that there is little relationship between the overall postwar growth rate of nonfarm income and the degree of cyclical sensitivity.

### Industrial composition

It is clear from the data in table 2 that the differential effect of the national business cycle on the individual States was mainly a product of State differences in industrial composition. States in which a large share of nonfarm income consists of manufacturing payrolls, especially durable goods manufacturing, and of mining payrolls, especially coal mining, were the States most sensitive to the cycle. Nationally,

\* \* \* \* \*

NOTE.—The estimates of State personal income were prepared in the Regional Economics Division by Q. Francis Dallavalle, Gordon Lester, Jr., and Steven Johnson. Special programming was done by David Cartwright and Yvonne Collins. The analysis was written by Robert B. Bretzfelder.

1. Farm income is excluded from the analysis in this article because cyclical changes in farm income have been masked by changes due mainly to the weather and other factors not related to business cycles. Nonfarm income is defined as total personal income less farm proprietors' income and farm wage and salary payments. The study covers the nine completed postwar business cycle expansions and recessions. It ends with the fourth quarter of 1970, thereby excluding the current expansion because it has not been completed.

Tables 4 and 5 show quarterly (seasonally adjusted at annual rates) State and region data for total personal income and nonfarm personal income from 1960 to 1972. Data back to 1948 are available upon request.

2. The peaks and troughs are as follows:

Real GNP peak	Real GNP trough
1948-IV	1949-II
1953-II	1954-II
1957-III	1958-I
1960-I	1961-I
1969-III	1970-IV

Because the current expansion is still in progress, it is not included in the computations. To do so would distort the result because the early phase of an expansion differs from the later phases in varying degrees and the relationship for the current expansion is unknown at this time.



wage and salary payments from durable goods manufacturing and coal mining<sup>3</sup> had the largest cyclical swing among major income components, and the cyclical swing in manufacturing and mining payrolls was greater in the cyclically sensitive States than it was nationally. In the 11 most sensitive States, nonfarm income excluding manufacturing and mining payrolls had a cyclical swing of only 3.2 percentage points, compared with a swing of 8.4 points for total nonfarm income. For the Nation, the swings were 2.7 points excluding manufacturing and mining and 5.8 points for total nonfarm income.

Eight of the nine States with the largest cyclical swing in total nonfarm income also had the largest swings in manufacturing payrolls; the exception is South Carolina, where, in addition to manufacturing, swings in construction and military payrolls were major contributors to the overall cyclical swing. The situation in Alaska is rather curious: Alaska had the Nation's largest swing in manufacturing payrolls, but manufacturing is not important in Alaska's economy and thus contributed little to that State's high cyclical sensitivity. The major factor in the large cyclical swing in total nonfarm income in Alaska was military payrolls, which are very important in the State's economy and which registered an above-average swing there.

In all 18 of the cyclically insensitive States, the swing in manufacturing payrolls was below the national average.

Coal mining payrolls comprise at least 0.5 percent of nonfarm income in three of the 11 most sensitive States, and showed a greater cyclical swing in those States than they did nationally. The impact of mining payrolls on the swing in total nonfarm income was heaviest in West Virginia, Pennsylvania, and Alabama.

Unemployment compensation payments offset some of the impact of the swing in manufacturing and mining payrolls. For the Nation as a whole,

unemployment compensation increased at an average annual rate of 90 percent during recessions and declined at a rate of 6 percent during expansions—a negative swing of 96 percentage points. As table 2 shows, the national cyclical swing in nonfarm income excluding unemployment compensation was 6.3 percentage points, compared with the swing of 5.8 points in total nonfarm income. The largest gains in unemployment compensation during recessions were in the cyclically-sensitive States. In the sensitive group, the cyclical swing in nonfarm income excluding unemployment compensation was 9.2 percentage points, compared with 8.4 points for total nonfarm income. The comparable figures for the insensitive group of States are 3.1 and 2.8 percentage points.

### *Consistency of cyclical behavior*

Individual States in both the sensitive and the insensitive groups show a strong tendency to react in the same way in each of the four postwar cycles.

Thus, the averages across the four cycles tend to be representative of postwar cyclical behavior generally rather than a reflection of one or two overriding experiences.

Table 3 shows 44 individual cyclical swings in the cyclically-sensitive States (11 States and four postwar swings). All but seven of these 44 swings were larger than the relevant national average. All cyclical swings in the five most sensitive States (Michigan, Indiana, Ohio, South Carolina, and Alabama) and in Pennsylvania and West Virginia were larger than the relevant national average. The swing in Illinois was greater than the national average in three of the four cycles, and the swings in the other three States of the sensitive group—Alaska, Connecticut, and Georgia—were above-average twice. Table 3 shows 72 individual cyclical swings in the cyclically-insensitive States (18 States and four postwar swings). All but 10 of these 72 swings were less than the relevant national average.

## Regional Patterns

REGIONALLY, the impact of the business cycle is concentrated in the Great Lakes, where the cyclical swing was more than half again as large as the national average, and in the Southeast, where it approximated the national average. The cyclical swings in the Plains and Rocky Mountain regions were roughly half the national average, and those in the other four regions—Mideast, New England, Far West, and Southwest—were moderately below the average.

### *Great Lakes*

On average, nonfarm personal income in the Great Lakes rose at an annual rate of 7¼ percent during expansions and declined at a rate of a little more than 1¼ percent in recessions, for a cyclical swing of 9 percentage points (table 1). The Great Lakes is the only region to show an actual decline, on average, during recessions.

As table 2 shows, manufacturing is

the key to the cyclical sensitivity of the Great Lakes. Manufacturing payrolls are a more important income source in that region than elsewhere, and the cyclical swing in manufacturing payrolls is much sharper there than elsewhere. In reaction to the swings in manufacturing, most other major income components also showed somewhat larger-than-average swings. These include payrolls in construction, trade, and the transportation-communications-public utilities group, and nonfarm proprietors' income.

The cyclical swing in the Great Lakes would have been even larger were it not for the counter-cyclical effects of unemployment compensation payments which rose at an average annual rate of 153 percent in the Great Lakes during recessions, compared with a 90 percent rate nationwide.

Income growth in the Great Lakes during three of the four postwar expansions was close to, but somewhat

3. State estimates of durable goods manufacturing and coal mining payrolls are not available on a quarterly basis but estimates of total manufacturing and total mining payrolls are. Durable goods manufacturing and coal mining are the most cyclically volatile components of their industrial group. For these reasons, in the discussion of the importance of the various industries in total nonfarm income, durable goods manufacturing and coal mining are used, but in the discussion of cyclical swing, the manufacturing and mining totals are used.



slower than, the nationwide average. In the expansion from mid-1949 to mid-1953, however, with demand for both military and civilian durable goods rising sharply during the Korean War, income in the region increased at an annual rate of nearly 10 percent, compared to the national average of 9 percent. The most recent completed expansion (1961 to 1969) also saw sharply rising demand for civilian and military durables, and the average annual income gain in the region (7.4 percent) was only 0.2 percentage point less than that in the Nation.

Every State in the Great Lakes region except Wisconsin had a postwar cyclical swing a good deal larger than the U.S. average. The swing in Wisconsin was fairly close to the average, mainly because manufacturing payrolls there swung only as much as they did nationally. Also, durable goods manufacturing payrolls are a smaller share of nonfarm income in Wisconsin than in the region as a whole.

#### *Southeast*

The cyclical swing in the Southeast was 5.7 percentage points. This is little different from the U.S. average, but the average rate of income advance was greater in the region than in the Nation during both expansions and recessions. Wages and salaries in mining swung more in the region (12.8 percentage points) than in the Nation (9.7 percentage points), and coal mining has a heavier weight in the region's income than in the Nation's (table 2). Construction payrolls also swung more in the region than in the Nation. However, the swing in manufacturing payrolls (13.3 points) was below the national average (15.4 points). This primarily reflects the predominance of nondurables in the region's manufacturing.

Four of the 12 States in the Southeast had average cyclical swings well above the U.S. average; in six States the swings were average to a little below average; in two States, they were well below average. The States in which coal mining and manufacturing are most important show the largest swings, and the smaller, more agricultural States show below-average swings.

#### *Mideast, New England, Far West, and Southwest*

The cyclical swings in the Mideast and New England (5.1 percentage points each), Far West (4.6 percentage points), and Southwest (4.3 percentage points) were all moderately below the U.S. average of 5.8 percentage points. In all four regions, the swings in nearly all major industries were likewise a little below the national average. The exceptions are in the Far West and the Southwest, where the swings in construction and trade were somewhat larger.

The underlying income trends in the two northeastern regions differ from those in the southwestern and western areas. For the postwar period as a whole, average annual income growth in the Mideast (5.8 percent) and New England (6.1 percent) was somewhat below the national average (6.5 percent). In both regions, income growth during expansions was a little below the national average but income gains were well maintained during recessions. In both the Far West and Southwest, the average annual postwar income growth was 7.4 percent, stronger than in the Nation, and the average gains in both expansions and recessions were well above the national average.

Of the 19 States comprising these four regions, only two—Pennsylvania and Connecticut—had average swings well above the U.S. average. Thirteen of the States had swings that are about average to somewhat below average, and the other four had swings well below the average.

Pennsylvania's cyclical sensitivity reflects the presence of both durable goods manufacturing and coal mining. In Connecticut, the sensitivity is due mostly to the State's large and cyclically very sensitive durable goods manufacturing industry.

#### *Plains and Rocky Mountain*

The average cyclical swings were very small in the Plains (3.2 percentage points) and Rocky Mountain (2.2 percentage points) regions. The rate of income gain in both regions was somewhat below average during national expansions but was very well maintained

during national recessions. The swings in nearly all major nonfarm income components were less in these two regions than in the Nation. Payrolls in construction actually expanded somewhat faster in recession than in expansions in the two regions—a negative swing—and the swings in nonfarm proprietors' income were mild. The counter-cyclical change in unemployment compensation payments in both regions was also well below national average.

Nearly all of the 12 States in these regions have small and heavily agricultural economies, and all but one of them had a cyclical swing well below average. Missouri, the exception, has the largest economy of the group, is the most heavily industrialized, and one of the three least agricultural; however, even Missouri's cyclical swing was a little below the U.S. average.

The anomaly of a somewhat faster growth (on average) in nonfarm income during recessions than during expansions in North and South Dakota—negative cyclical swings—is largely explained by developments in construction. On average, construction payrolls expanded much faster in both States during recessions than during expansions, and this alone accounted directly for nearly all of the negative cyclical swings. Excluding construction, nonfarm income went up about as fast in recessions as in expansions in North Dakota (a zero cyclical swing) while South Dakota had a cyclical swing of about 0.5 percentage point. The rapid expansion in construction during periods of recession reflects the impact of military and farm construction, mainly during the early postwar recessions.

Nonfarm income has usually been better maintained in both North and South Dakota than nationally during recessions, but the differentials were greatest during the first postwar recession. During expansions, income growth in the two States has generally been below the national average, but the differentials were moderate. Thus, much of the average negative cyclical swing in the two States is traceable to the large income gains that occurred in the first (1948–49) recession.



Table 1.—Behavior of Nonfarm Personal Income During Postwar Business Cycles

[Calculated from seasonally adjusted data]

Rank	State	Region	Mean quarterly percent change, at annual rate		Cyclical swing	Postwar <sup>1</sup> annual growth rate	Index, U.S. Average=100			
			In expansions	In recessions			Percentage point difference	Percent	Mean quarterly percent change	
					In expansions	In recessions				
	United States.....		7.6	1.9	5.8	6.5	100	100	100	100
	Greatest cyclical sensitivity.....		7.6	-.8	8.4	6.0	100	-----	145	92
1	Michigan.....	Great Lakes.....	8.4	-2.9	11.3	6.2	111	-----	195	95
2	Indiana.....	do.....	8.4	-2.7	11.1	6.3	111	-----	191	97
3	Ohio.....	do.....	7.7	-1.6	9.3	5.9	101	-----	160	91
4	South Carolina.....	Southeast.....	9.3	.2	9.0	7.5	122	11	155	115
5	Alabama.....	do.....	8.4	.9	7.5	6.9	111	47	129	106
6	Alaska.....	do.....	9.7	2.4	7.3	8.3	128	126	126	128
7	Connecticut.....	New England.....	8.2	.9	7.2	6.8	108	47	124	105
8	Pennsylvania.....	Midwest.....	6.7	-.4	7.1	5.4	88	-----	122	83
9	Illinois.....	Great Lakes.....	7.0	-.1	7.1	5.6	92	-----	122	86
10	West Virginia.....	Southeast.....	5.8	-.6	6.4	4.5	76	-----	110	69
11	Georgia.....	do.....	9.1	2.7	6.3	7.9	120	142	109	122
	Average cyclical sensitivity.....		7.7	3.0	4.7	6.8	101	158	81	105
12	Nevada.....	Far West.....	11.3	5.2	6.1	10.1	149	274	105	155
13	Wisconsin.....	Great Lakes.....	7.4	1.4	6.0	6.3	97	74	103	97
14	Kentucky.....	Southeast.....	7.8	1.9	5.9	6.6	103	100	102	102
15	Vermont.....	New England.....	7.9	1.9	5.9	6.7	104	100	102	103
16	North Carolina.....	Southeast.....	8.7	3.0	5.7	7.6	114	158	98	117
17	Maryland.....	Midwest.....	8.7	3.0	5.7	7.6	114	158	98	117
18	Virginia.....	Southeast.....	8.6	3.0	5.6	7.5	113	158	97	115
19	Delaware.....	Midwest.....	7.9	2.7	5.2	6.9	104	142	90	106
20	Florida.....	Southeast.....	10.9	5.9	5.0	9.9	143	311	86	152
21	Oregon.....	Far West.....	7.1	2.1	4.9	6.1	93	111	84	94
22	Texas.....	Southwest.....	8.2	3.4	4.7	7.2	108	179	81	111
23	New Jersey.....	Midwest.....	7.5	2.8	4.7	6.6	99	147	81	102
24	California.....	Far West.....	8.6	4.0	4.6	7.7	113	211	79	118
25	Tennessee.....	Southeast.....	8.0	3.4	4.6	7.1	105	179	79	109
26	Washington.....	Far West.....	7.3	2.8	4.5	6.4	96	147	78	98
27	Louisiana.....	Southeast.....	7.8	3.3	4.5	6.9	103	174	78	106
28	Massachusetts.....	New England.....	6.7	2.4	4.4	5.9	88	126	76	91
29	New York.....	Midwest.....	6.4	2.1	4.3	5.6	84	111	74	86
30	Rhode Island.....	New England.....	6.3	2.1	4.2	5.5	83	111	72	85
31	Missouri.....	Plains.....	6.8	2.6	4.2	6.0	89	137	72	92
32	Arizona.....	Southwest.....	10.7	6.6	4.0	9.9	141	347	69	152
	Least cyclical sensitivity.....		7.1	4.3	2.8	6.5	93	226	48	100
33	Kansas.....	Plains.....	7.3	3.3	3.9	6.5	96	174	67	100
34	New Hampshire.....	New England.....	7.4	3.5	3.9	6.6	97	184	67	102
35	Mississippi.....	Southeast.....	8.1	4.4	3.7	7.4	107	232	64	114
36	Minnesota.....	Plains.....	7.5	3.8	3.7	6.8	99	200	64	105
37	Maine.....	New England.....	6.2	2.5	3.6	5.5	82	132	62	85
38	Arkansas.....	Southeast.....	7.8	4.3	3.4	7.1	103	226	59	109
39	Oklahoma.....	do.....	7.1	3.8	3.3	6.5	93	200	57	100
40	New Mexico.....	do.....	8.4	5.2	3.2	7.8	111	274	55	120
41	Colorado.....	Rocky Mountain.....	8.4	5.4	3.1	7.8	111	284	53	120
42	Iowa.....	Plains.....	6.6	4.0	2.6	6.1	87	211	45	94
43	Hawaii.....	do.....	8.3	5.8	2.5	7.8	109	305	43	120
44	Utah.....	Rocky Mountain.....	7.6	5.1	2.5	7.1	100	268	43	109
45	Wyoming.....	do.....	5.7	3.6	2.1	5.3	75	189	36	82
46	District of Columbia.....	Midwest.....	4.5	2.7	1.8	4.2	59	142	31	65
47	Idaho.....	Rocky Mountain.....	6.6	5.2	1.4	6.4	87	274	24	98
48	Nebraska.....	Plains.....	6.7	5.4	1.3	6.5	88	284	22	100
49	Montana.....	Rocky Mountain.....	5.8	5.3	.6	5.7	76	279	9	88
50	South Dakota.....	Plains.....	6.1	6.4	-.3	6.1	80	337	-----	94
	North Dakota.....	do.....	6.3	7.1	-.8	6.4	83	374	-----	98
	Region:									
	Great Lakes.....		7.7	-1.3	9.0	6.0	101	-----	155	92
	Southeast.....		8.6	2.9	5.7	7.5	113	153	98	115
	Midwest.....		6.8	1.7	5.1	5.8	89	89	88	89
	New England.....		7.1	2.0	5.1	6.1	93	105	88	94
	Far West.....		8.3	3.7	4.6	7.4	109	195	79	114
	Southwest.....		8.2	3.9	4.3	7.4	108	205	74	114
	Plains.....		6.9	3.7	3.2	6.3	91	195	55	97
	Rocky Mountain.....		7.4	5.2	2.2	7.0	97	274	38	108

1. 1948-IV-1970-IV, average quarterly change, at annual rate.

NOTE.—Data for groups of States based on aggregates.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.



Table 2.—Factors in the Cyclical Swing

State	Percent share of manufacturing and mining wages and salaries in nonfarm income, 1960				Cyclical swing in nonfarm personal income, percentage point difference						Cyclical swing in nonfarm personal income excluding percentage point difference					Percent of U.S. non-farm income, 1960
	Manufacturing		Mining		Total non-farm income	Manufacturing	Mining	Manufacturing and mining	Unemployment insurance benefits	Total manufacturing, mining, and unemployment insurance benefits	Manufacturing	Mining	Manufacturing and mining	Unemployment insurance benefits	Total manufacturing, mining, and unemployment insurance benefits	
	Total	Durables	Total	Coal												
United States.....	23.4	14.2	1.0	0.2	5.8	15.4	9.7	15.1	96.5	12.8	2.8	5.7	2.7	6.3	3.4	100.0
Greatest cyclical sensitivity.....	30.1	20.5	.9	.6	8.4	19.6	15.9	19.5	-140.1	17.0	3.5	8.3	3.2	9.2	4.3	32.8
1 Michigan.....	35.2	28.8	.5	-----	11.3	25.8	10.6	25.6	-182.8	21.9	3.2	11.3	3.1	12.5	5.0	4.7
2 Indiana.....	34.3	26.0	.6	.3	11.1	22.7	10.5	22.5	-175.9	20.4	4.8	11.1	4.7	11.8	5.8	2.6
3 Ohio.....	33.3	24.0	.5	.3	9.3	20.9	11.6	20.7	-177.0	18.5	3.3	9.2	3.2	10.0	4.3	5.8
4 South Carolina.....	28.4	4.4	.2	-----	9.0	13.2	11.2	13.2	-85.7	11.7	7.4	9.0	7.4	9.5	8.0	.8
5 Alabama.....	21.7	11.7	1.4	.9	7.5	17.3	16.6	17.5	-101.6	15.2	4.6	7.2	4.2	8.0	4.9	1.2
6 Alaska.....	4.7	1.7	1.4	.3	7.3	30.1	19.1	27.1	8.5	23.5	6.4	7.0	6.0	7.4	6.1	.2
7 Connecticut.....	33.1	25.2	.1	-----	7.2	18.0	21.0	18.0	-175.2	15.0	1.5	7.2	1.5	8.2	2.9	1.8
8 Pennsylvania.....	30.0	19.4	1.2	1.0	7.1	17.0	18.6	17.3	-113.7	14.5	2.8	6.8	2.2	8.0	3.5	6.5
9 Illinois.....	26.8	17.5	.7	.3	7.1	16.7	4.8	16.3	-125.2	14.5	3.4	7.1	3.3	7.6	4.0	6.8
10 West Virginia.....	22.5	13.5	10.0	9.4	6.4	14.5	20.0	17.0	-121.9	14.3	4.3	3.9	.5	7.3	1.8	.8
11 Georgia.....	21.1	7.0	.4	-----	6.3	14.5	5.4	14.4	-98.6	12.7	4.2	6.3	4.2	6.7	4.6	1.6
Average cyclical sensitivity.....	21.2	11.9	.9	.1	4.7	12.3	4.9	12.0	-76.1	9.8	2.7	4.7	2.7	5.2	3.3	55.4
12 Nevada.....	4.0	2.2	2.5	-----	6.1	14.9	6.6	10.8	-89.8	4.6	5.6	6.1	5.7	6.5	6.2	.2
13 Wisconsin.....	31.0	20.4	.2	-----	6.0	15.8	5.6	15.8	-149.2	13.8	1.5	6.0	1.5	6.6	2.3	2.1
14 Kentucky.....	20.4	11.3	3.3	2.6	5.9	14.7	6.8	13.6	-82.6	11.4	3.7	5.8	3.5	6.4	4.1	1.2
15 Vermont.....	22.9	15.3	.9	-----	5.9	19.3	-1.7	18.6	-117.1	15.7	1.5	6.0	1.6	6.6	2.5	.2
16 North Carolina.....	27.9	8.0	.2	-----	5.7	13.0	-11.8	12.8	-86.5	11.2	2.9	5.8	3.0	6.2	3.5	1.7
17 Maryland.....	19.6	12.0	.2	-----	5.7	13.4	.8	13.3	-121.7	10.7	3.8	5.7	3.9	6.2	4.5	1.9
18 Virginia.....	16.4	6.5	.9	.8	5.6	11.0	10.0	11.1	-95.5	9.9	4.6	5.5	4.5	5.8	4.7	1.8
19 Delaware.....	30.5	7.1	-----	-----	5.2	12.7	-2.7	12.7	-103.0	11.6	1.8	5.2	1.8	5.5	2.3	.3
20 Florida.....	10.0	5.2	.5	-----	5.0	9.4	-7.7	9.1	-80.4	6.6	4.6	5.0	4.6	5.2	4.8	2.4
21 Oregon.....	20.6	15.1	.2	-----	4.9	12.7	-9.5	12.5	-44.0	10.6	3.0	5.0	3.0	5.3	3.4	1.0
22 Texas.....	14.4	7.0	4.2	-----	4.7	11.4	3.5	9.8	-99.8	9.0	3.6	4.8	3.6	4.9	3.8	4.6
23 New Jersey.....	30.7	17.4	.2	-----	4.7	11.7	12.9	11.7	-69.7	9.9	1.5	4.7	1.5	5.2	2.2	4.3
24 California.....	19.8	13.9	.5	-----	4.6	13.1	4.8	12.8	-74.6	9.7	2.8	4.6	2.8	5.2	3.4	10.8
25 Tennessee.....	24.4	9.1	.6	.2	4.6	12.7	2.3	12.4	-79.6	10.2	2.1	4.6	2.0	5.1	2.7	1.4
26 Washington.....	20.3	13.8	.2	-----	4.5	11.5	18.4	11.6	-81.1	8.5	2.9	4.4	2.8	5.0	3.5	1.7
27 Louisiana.....	13.1	4.1	5.2	-----	4.5	12.6	6.1	11.2	-63.0	9.7	3.1	4.4	2.9	4.7	3.2	1.4
28 Massachusetts.....	27.2	15.0	.1	-----	4.4	11.8	19.6	11.8	-88.2	9.2	1.6	4.3	1.6	5.0	2.5	3.3
29 New York.....	21.9	11.4	.1	-----	4.3	10.6	11.6	10.6	-64.2	8.3	2.5	4.3	2.5	4.8	3.1	11.9
30 Rhode Island.....	27.8	15.4	.1	-----	4.2	15.6	27.4	15.6	-100.8	11.4	-4.4	4.2	-4.4	5.5	1.3	.5
31 Missouri.....	21.5	11.8	.4	.1	4.2	13.2	1.8	13.0	-98.5	11.3	1.7	4.2	1.7	4.5	2.1	2.3
32 Arizona.....	10.9	8.3	4.1	-----	4.0	19.9	2.7	13.7	-78.2	11.8	2.2	4.2	2.3	4.3	2.6	.7
Least cyclical sensitivity.....	14.5	7.3	2.2	.1	2.8	11.0	8.5	10.7	-71.8	9.1	1.4	2.7	1.2	3.1	1.5	11.8
33 Kansas.....	17.0	9.9	1.9	-----	3.9	14.1	5.7	13.4	-77.1	12.2	1.7	3.9	1.6	4.1	1.8	1.1
34 New Hampshire.....	29.5	13.1	.2	-----	3.9	13.0	39.4	13.0	-130.8	10.5	.0	3.9	.0	4.6	1.0	.3
35 Mississippi.....	17.5	7.8	1.6	-----	3.7	13.1	8.0	12.8	70.7	10.5	1.9	3.6	1.8	4.1	2.2	.6
36 Minnesota.....	18.7	10.2	1.8	-----	3.7	12.7	24.0	13.6	-94.6	12.0	1.5	3.3	1.0	4.0	1.4	1.7
37 Maine.....	25.0	7.1	.1	-----	3.6	11.6	73.8	11.7	-75.6	9.6	.7	3.6	.7	4.2	1.3	.4
38 Arkansas.....	17.3	8.3	1.2	-----	3.4	10.7	6.9	10.6	-85.6	8.0	2.0	3.3	1.9	3.8	2.4	.5
39 Oklahoma.....	10.3	5.7	6.4	.1	3.3	10.7	5.7	8.6	-65.8	7.4	2.5	3.2	2.3	3.5	2.5	1.1
40 New Mexico.....	5.0	3.1	7.5	.1	3.2	8.4	11.5	10.0	-87.1	7.8	3.0	2.5	2.2	3.5	2.5	.4
41 Colorado.....	12.9	7.6	2.4	.3	3.1	9.0	12.3	9.6	-79.8	8.5	2.3	2.8	2.0	3.2	2.2	1.0
42 Iowa.....	19.7	10.6	.3	-----	2.6	11.7	-3.6	11.4	-84.9	10.6	.4	2.6	.4	2.8	.6	1.2
43 Hawaii.....	7.5	1.2	-----	-----	2.5	-9.9	-102.9	-9.9	-67.4	-4.3	2.8	2.9	2.8	2.8	3.1	.4
44 Utah.....	14.8	10.2	4.8	.9	2.5	6.7	7.1	6.9	-49.2	5.8	1.9	2.2	1.6	2.7	1.8	.4
45 Wyoming.....	5.8	1.8	8.3	.3	2.1	-5.1	8.9	3.4	-61.8	2.2	2.6	1.4	1.9	2.3	2.1	.2
District of Columbia.....	2.8	.4	-----	-----	1.8	3.4	10.3	3.2	-56.1	-1.5	1.7	1.8	1.7	1.9	1.9	.6
46 Idaho.....	14.0	7.2	1.4	-----	1.4	9.0	3.0	8.5	-52.4	6.5	.2	1.3	-----	1.7	.4	.3
47 Nebraska.....	12.3	4.7	.5	-----	1.3	7.7	4.4	7.8	-59.2	7.1	.4	1.2	.4	1.4	.4	.7
48 Montana.....	8.8	5.2	3.5	.1	.5	5.5	-2.5	4.1	-9.5	3.6	.1	.4	-----	.6	-----	.3
49 South Dakota.....	6.6	1.5	1.3	-----	.3	4.3	3.2	3.9	-6.8	3.5	-6	-3	-----	-3	-----	.2
50 North Dakota.....	3.1	.8	1.2	.2	-1.8	.2	-1.3	-1.3	27.4	-1.1	-8	-3	-8	-3	-6	.2
Region:																
Great Lakes.....	31.6	22.9	.6	.2	9.0	20.7	8.4	20.5	-160.0	18.1	3.3	8.9	3.2	9.7	4.3	22.0
Southeast.....	19.3	7.7	1.7	.8	5.7	13.3	12.8	13.4	-86.8	11.5	3.9	5.5	3.6	6.1	4.1	15.4
Mideast.....	25.0	14.2	.4	.3	5.1	12.9	17.5	13.1	-80.4	10.7	2.5	5.0	2.4	5.7	3.1	25.5
New England.....	28.8	17.3	.1	-----	5.1	14.3	16.8	14.3	-106.1	11.4	1.3	5.1	1.3	5.9	2.4	6.5
Far West.....	19.7	13.8	.5	-----	4.6	12.7	5.1	12.4	-69.8	9.5	2.8	4.6	2.8	5.1	3.5	13.7
Southwest.....	12.8	6.7	4.8	-----	4.3	11.7	4.1	9.8	-85.3	8.8	3.2	4.3	3.1	4.5	3.3	6.7
Plains.....	18.0	9.7	1.0	-----	3.2	12.5	10.8	12.4	-83.8	11.1	1.1	3.1	1.0	3.5	1.3	7.5
Rocky Mountain.....	12.3	7.3	3.4	.3	2.2	7.3	7.5	7.5	-45.1	6.3	1.6	2.0	1.3	2.4	1.5	2.2

NOTE.—Data for groups of States based on aggregates.

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



Table 3.—Cyclical Swing of Nonfarm Personal Income in Each Completed Postwar Business Cycle

	Percentage point difference					Number of times swings are more or less than U.S. average	Index, U.S. average=100				
	Average postwar swing	IV '48-II '49 to II '49-II '53	II '53-II '54 to II '54-III '57	III '57-I '58 to I '58-I '60	I '60-I '61 to I '61-III '69		Average postwar swing	IV '48-II '49 to II '49-II '53	II '53-II '54 to II '54-III '57	III '57-I '58 to I '58-I '60	I '60-I '61 to I '61-III '69
United States.....	5.8	11.5	7.0	7.9	5.5	-----	100	100	100	100	100
Greatest cyclical sensitivity.....	8.4	17.0	9.2	10.3	8.5	4	145	148	131	130	155
1 Michigan.....	11.3	18.9	8.4	11.2	12.9	4	195	164	120	142	235
2 Indiana.....	11.1	15.7	15.6	12.9	9.5	4	191	137	223	163	173
3 Ohio.....	9.3	19.8	8.3	12.6	9.2	4	160	172	119	159	167
4 South Carolina.....	9.0	16.8	12.4	10.4	7.3	4	155	146	177	132	133
5 Alabama.....	7.5	12.0	11.6	13.5	6.9	4	129	104	166	171	125
6 Alaska.....	7.3	9.9	7.5	17.6	4.8	2	126	86	107	223	87
7 Connecticut.....	7.2	19.9	7.3	7.5	4.9	2	124	173	104	95	89
8 Pennsylvania.....	7.1	12.6	9.3	9.7	8.4	4	122	110	133	123	153
9 Illinois.....	7.1	20.0	7.9	7.5	6.2	3	122	174	113	95	113
10 West Virginia.....	6.4	16.1	14.4	8.9	8.0	4	110	140	206	113	145
11 Georgia.....	6.3	9.4	5.6	10.2	7.1	2	109	82	80	129	129
Average cyclical sensitivity.....	4.7	9.5	6.0	6.4	4.3	4	81	83	86	81	78
12 Nevada.....	6.1	14.3	3.6	13.8	3.5	2	105	124	51	175	64
13 Wisconsin.....	6.0	11.8	8.7	5.5	6.4	3	103	103	124	70	116
14 Kentucky.....	5.9	16.1	10.5	4.9	3.8	2	102	140	150	62	69
15 Vermont.....	5.9	7.6	5.2	13.1	6.7	2	102	66	74	166	122
16 North Carolina.....	5.7	10.2	6.7	10.3	4.9	3	98	89	96	130	89
17 Maryland.....	5.7	12.6	7.3	9.4	3.9	1	98	110	104	119	71
18 Virginia.....	5.6	12.7	7.8	7.6	4.9	2	97	110	111	96	89
19 Delaware.....	5.2	3.8	6.2	6.4	8.3	3	90	33	89	81	151
20 Florida.....	5.0	13.8	8.4	-8	5.7	1	86	120	120	-----	104
21 Oregon.....	4.9	4.0	6.5	6.3	7.3	3	84	35	93	80	133
22 Texas.....	4.7	7.4	6.4	6.5	5.0	4	81	64	91	82	91
23 New Jersey.....	4.7	12.8	5.3	8.0	3.8	2	81	111	76	101	69
24 California.....	4.6	8.4	6.8	5.7	2.4	4	79	73	97	72	44
25 Tennessee.....	4.6	8.4	4.9	9.2	3.6	3	79	73	70	116	65
26 Washington.....	4.5	4.5	3.1	5.0	4.4	4	78	39	44	63	80
27 Louisiana.....	4.5	-3.9	8.2	5.9	7.4	2	78	-----	117	75	135
28 Massachusetts.....	4.4	11.6	6.3	3.9	3.4	3	76	101	90	49	62
29 New York.....	4.3	9.5	3.9	7.9	4.6	3	74	83	56	100	84
30 Rhode Island.....	4.2	11.9	5.5	1.5	5.5	2	72	103	79	19	100
31 Missouri.....	4.2	6.6	5.5	4.9	5.2	4	72	57	79	62	95
32 Arizona.....	4.0	11.1	9.0	6.6	1.9	3	69	97	129	84	35
Least cyclical sensitivity.....	2.8	4.5	5.0	5.7	2.6	4	48	39	71	72	47
33 Kansas.....	3.9	7.2	5.1	5.2	1.8	4	67	63	73	66	33
34 New Hampshire.....	3.9	8.0	3.1	8.5	4.5	3	67	70	44	108	82
35 Mississippi.....	3.7	2.8	5.0	5.6	6.2	3	64	24	71	71	113
36 Minnesota.....	3.7	5.7	1.6	2.2	4.2	4	64	50	80	28	76
37 Maine.....	3.6	13.6	2.4	7.1	3.9	3	62	118	34	90	71
38 Arkansas.....	3.4	5.0	7.4	6.0	2.1	3	59	43	106	76	38
39 Oklahoma.....	3.3	4.9	4.5	8.3	3.0	3	57	75	64	105	55
40 New Mexico.....	3.2	2.0	9.8	-2	3.5	3	55	17	140	-----	64
41 Colorado.....	3.1	8.1	6.6	7.6	1.2	4	53	70	94	-----	22
42 Iowa.....	2.6	1.1	4.7	6.0	4.2	4	45	10	67	76	76
43 Hawaii.....	2.5	15.4	5.7	5.4	-1.0	3	43	134	81	68	-----
44 Utah.....	2.5	3.8	9.5	5.7	-2	3	43	33	136	72	4
45 Wyoming.....	2.1	5.5	6.7	5.9	1.5	4	36	48	96	75	27
--- District of Columbia.....	1.8	2.8	3.5	10.9	1.3	3	31	24	50	138	24
46 Idaho.....	1.4	-2.0	8.5	.5	1.0	3	24	-----	121	6	18
47 Nebraska.....	1.3	3.3	1.2	7.4	.3	4	22	29	17	94	5
48 Montana.....	.5	-3.4	6.3	1.9	.2	4	9	-----	90	24	4
49 South Dakota.....	-.3	-4.3	-.1	8.0	-1.2	3	-----	-----	-----	101	-----
50 North Dakota.....	-.8	-10.5	-2.3	5.6	5.2	4	-----	-----	-----	71	95
Region:											
Great Lakes.....	9.0	18.6	9.1	10.1	8.8	4	155	162	130	128	160
Southeast.....	5.7	10.4	8.4	7.3	5.7	2	98	90	120	92	104
Midwest.....	5.1	10.8	5.8	8.5	5.4	3	88	94	83	108	98
New England.....	5.1	13.6	6.1	5.5	4.2	3	88	118	87	70	76
Far West.....	4.6	7.5	6.2	5.8	3.0	4	79	65	89	73	55
South West.....	4.3	6.9	6.5	6.5	4.3	4	74	60	93	82	78
Plains.....	3.2	4.4	4.6	4.8	3.7	4	55	38	66	61	67
Rocky Mountain.....	2.2	3.7	7.4	5.3	.9	3	38	32	106	67	16

NOTE.—Data for groups of States based on aggregates.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.



Table 4.—Total Personal Income,

(Millions of dollars, seasonally

Line	State and region	1960				1961				1962				1963			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	United States.....	394,226	398,924	400,897	400,864	404,388	410,360	417,227	425,673	431,512	438,483	442,696	448,066	454,627	458,925	465,410	473,241
2	New England.....	25,193	25,478	25,561	25,677	25,906	26,325	26,704	27,164	27,552	28,037	28,264	28,476	28,964	29,141	29,547	29,890
3	Maine.....	1,787	1,802	1,783	1,782	1,783	1,781	1,825	1,842	1,838	1,876	1,887	1,902	1,897	1,892	1,937	1,967
4	New Hampshire.....	1,285	1,296	1,303	1,317	1,320	1,343	1,371	1,388	1,416	1,447	1,445	1,462	1,488	1,500	1,501	1,547
5	Vermont.....	709	718	714	720	715	719	742	748	760	776	780	792	779	793	800	820
6	Massachusetts.....	12,470	12,647	12,737	12,772	12,916	13,154	13,276	13,533	13,644	13,850	13,963	14,054	14,333	14,415	14,591	14,716
7	Rhode Island.....	1,890	1,891	1,887	1,910	1,920	1,949	1,972	2,014	2,014	2,075	2,118	2,123	2,170	2,156	2,209	2,237
8	Connecticut.....	7,052	7,124	7,137	7,176	7,252	7,379	7,518	7,639	7,819	7,970	8,066	8,142	8,297	8,385	8,509	8,603
9	Midwest.....	98,441	98,948	99,384	99,218	99,924	101,473	103,040	104,986	106,277	107,693	108,774	109,716	110,961	112,244	113,466	114,912
10	New York.....	45,821	46,032	46,392	46,468	46,759	47,446	48,082	48,998	49,639	50,354	50,944	51,203	51,713	52,239	52,810	53,476
11	New Jersey.....	16,344	16,549	16,633	16,578	16,907	17,206	17,431	17,785	18,039	18,364	18,543	18,773	19,094	19,267	19,436	19,692
12	Pennsylvania.....	25,560	25,581	25,454	25,218	25,108	25,507	25,958	26,418	26,625	26,816	27,001	27,232	27,340	27,764	28,070	28,332
13	Delaware.....	1,243	1,235	1,252	1,248	1,236	1,265	1,274	1,325	1,309	1,340	1,368	1,384	1,405	1,449	1,464	1,496
14	Maryland.....	7,217	7,237	7,324	7,364	7,550	7,681	7,904	8,064	8,142	8,292	8,384	8,548	8,738	8,864	9,013	9,220
15	District of Columbia.....	2,266	2,314	2,329	2,342	2,364	2,368	2,391	2,396	2,523	2,527	2,534	2,576	2,671	2,661	2,673	2,696
16	Great Lakes.....	86,612	86,897	87,030	86,104	86,000	87,392	88,846	90,422	91,409	93,138	93,739	95,046	95,712	97,122	98,649	100,262
17	Michigan.....	18,441	18,398	18,358	18,076	17,704	18,121	18,284	18,864	19,004	19,449	19,650	20,168	20,449	20,710	21,088	21,912
18	Ohio.....	22,795	22,890	22,878	22,488	22,427	22,781	23,226	23,599	23,826	24,206	24,325	24,473	24,610	25,060	25,419	25,665
19	Indiana.....	10,254	10,360	10,270	10,201	10,245	10,412	10,667	10,846	10,906	11,168	11,320	11,462	11,569	11,776	12,006	12,124
20	Illinois.....	26,530	26,643	26,889	26,695	26,938	27,250	27,726	28,030	28,447	28,913	29,041	29,391	29,664	29,965	30,351	30,717
21	Wisconsin.....	8,592	8,606	8,635	8,644	8,686	8,828	8,943	9,083	9,226	9,402	9,403	9,552	9,420	9,611	9,785	9,844
22	Plains.....	30,949	31,545	32,510	32,386	32,575	32,420	33,196	33,444	34,422	35,001	34,962	35,574	35,853	36,242	36,421	36,940
23	Minnesota.....	7,081	7,230	7,308	7,288	7,378	7,485	7,654	7,763	7,774	7,868	7,855	7,934	8,113	8,222	8,373	8,503
24	Iowa.....	5,376	5,471	5,515	5,530	5,691	5,798	5,965	6,024	6,056	6,056	6,048	6,179	6,205	6,433	6,433	6,571
25	Missouri.....	9,005	9,124	9,294	9,144	9,336	9,307	9,434	9,583	9,691	9,921	9,982	9,989	10,170	10,402	10,366	10,690
26	North Dakota.....	1,062	1,036	1,160	1,090	956	984	970	945	1,094	1,220	1,481	1,638	1,338	1,255	1,359	1,214
27	South Dakota.....	1,122	1,160	1,255	1,182	1,122	1,212	1,247	1,266	1,455	1,452	1,305	1,419	1,339	1,360	1,351	1,348
28	Nebraska.....	2,842	2,964	3,066	3,079	3,073	2,898	3,065	3,150	3,254	3,299	3,274	3,268	3,332	3,356	3,343	3,328
29	Kansas.....	4,461	4,560	4,912	4,922	4,959	4,880	5,028	4,913	5,189	5,185	5,129	5,228	5,382	5,442	5,196	5,286
30	Southeast.....	61,499	62,963	62,965	63,260	64,287	65,098	66,243	68,391	68,774	70,182	71,303	71,893	73,321	74,198	76,009	77,605
31	Virginia.....	7,215	7,382	7,410	7,356	7,545	7,652	7,857	8,056	8,237	8,393	8,492	8,651	8,755	8,914	9,036	9,227
32	West Virginia.....	3,011	3,031	2,984	2,923	2,952	2,976	3,091	3,106	3,098	3,117	3,133	3,146	3,188	3,255	3,290	3,332
33	Kentucky.....	4,707	4,858	4,846	4,815	5,000	5,037	5,109	5,351	5,292	5,446	5,496	5,542	5,666	5,706	5,802	5,829
34	Tennessee.....	5,425	5,556	5,530	5,574	5,744	5,812	5,890	6,078	6,100	6,238	6,329	6,355	6,447	6,583	6,711	6,820
35	North Carolina.....	6,948	7,144	7,190	7,210	7,331	7,464	7,878	7,710	7,946	8,131	8,240	8,297	8,429	8,494	8,574	8,924
36	South Carolina.....	3,192	3,307	3,312	3,210	3,296	3,391	3,492	3,621	3,667	3,684	3,770	3,811	3,882	3,854	3,935	4,041
37	Georgia.....	6,376	6,515	6,522	6,494	6,587	6,652	6,680	7,063	7,068	7,252	7,315	7,484	7,652	7,784	8,026	8,118
38	Florida.....	9,538	9,718	9,710	9,989	10,069	10,159	10,310	10,452	10,744	10,996	11,192	11,266	11,536	11,566	11,966	12,366
39	Alabama.....	4,828	4,896	4,899	4,922	4,906	4,959	5,001	5,234	5,180	5,267	5,282	5,369	5,481	5,561	5,750	5,851
40	Mississippi.....	2,524	2,647	2,637	2,711	2,761	2,782	2,724	3,008	2,863	2,931	3,158	2,950	3,182	3,256	3,336	3,380
41	Louisiana.....	5,386	5,441	5,420	5,421	5,477	5,538	5,547	5,794	5,801	5,843	5,990	5,996	6,078	6,200	6,360	6,554
42	Arkansas.....	2,349	2,468	2,505	2,524	2,619	2,676	2,604	2,918	2,778	2,884	2,906	3,026	3,025	3,005	3,223	3,163
43	Southwest.....	26,734	27,610	27,557	27,803	27,989	28,834	29,146	29,844	30,238	30,194	30,464	30,778	31,779	31,552	31,845	32,528
44	Oklahoma.....	4,114	4,446	4,392	4,479	4,460	4,562	4,586	4,637	4,645	4,629	4,738	4,779	4,848	4,871	4,864	4,972
45	Texas.....	18,234	18,694	18,662	18,763	18,921	19,567	19,690	20,283	20,567	20,400	20,572	20,762	21,575	21,375	21,610	22,022
46	New Mexico.....	1,794	1,790	1,793	1,819	1,819	1,849	1,897	1,921	1,960	1,976	1,955	1,984	2,000	2,002	2,025	2,096
47	Arizona.....	2,592	2,680	2,710	2,742	2,789	2,856	2,973	3,003	3,066	3,189	3,199	3,253	3,356	3,306	3,346	3,438
48	Rocky Mountain.....	8,999	9,150	9,201	9,300	9,441	9,525	9,817	9,865	10,260	10,467	10,390	10,547	10,580	10,553	10,770	10,933
49	Montana.....	1,348	1,417	1,410	1,358	1,345	1,350	1,426	1,361	1,523	1,586	1,554	1,659	1,600	1,546	1,607	1,596
50	Idaho.....	1,274	1,242	1,219	1,219	1,276	1,301	1,322	1,342	1,381	1,435	1,415	1,410	1,394	1,360	1,441	1,439
51	Wyoming.....	750	752	749	749	773	760	792	782	806	818	778	775	814	790	808	840
52	Colorado.....	3,884	3,970	4,048	4,168	4,200	4,220	4,351	4,406	4,516	4,568	4,557	4,597	4,655	4,720	4,726	4,878
53	Utah.....	1,743	1,769	1,775	1,806	1,847	1,894	1,926	1,974	2,034	2,060	2,086	2,106	2,117	2,137	2,188	2,180
54	Far West.....	53,752	54,211	54,556	54,926	56,064	57,076	58,									



## By States and Regions

adjusted at annual rates)

1964				1965				1966				1967				1968				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
482,089	490,152	499,544	507,868	517,494	527,980	543,113	555,209	567,047	577,338	589,433	601,503	610,577	618,450	630,983	642,298	659,993	677,120	693,496	708,371	1
30,479	30,989	31,516	32,171	32,508	33,240	34,031	34,764	35,382	36,033	36,841	37,892	38,777	39,322	40,168	40,846	41,777	42,978	43,855	44,770	2
2,023	2,076	2,082	2,178	2,230	2,258	2,262	2,299	2,372	2,403	2,448	2,501	2,482	2,516	2,572	2,608	2,676	2,742	2,790	2,841	3
1,566	1,588	1,616	1,681	1,661	1,696	1,762	1,794	1,830	1,878	1,926	1,985	2,024	2,057	2,097	2,138	2,209	2,252	2,308	2,374	4
833	844	864	884	906	935	977	1,002	1,049	1,071	1,100	1,138	1,149	1,157	1,190	1,215	1,257	1,294	1,321	1,347	5
15,022	15,254	15,498	15,794	15,819	16,174	16,758	16,932	17,244	17,476	17,833	18,306	18,826	19,130	19,432	19,755	20,378	20,878	21,240	21,700	6
2,272	2,321	2,372	2,419	2,416	2,448	2,568	2,584	2,648	2,696	2,758	2,859	2,908	2,928	3,027	3,090	3,165	3,259	3,300	3,354	7
8,763	8,906	9,084	9,265	9,476	9,729	9,704	10,153	10,239	10,509	10,776	11,103	11,388	11,534	11,850	12,040	12,092	12,553	12,896	13,154	8
117,499	119,415	121,831	123,558	125,046	126,984	130,738	132,791	135,413	137,527	139,895	142,894	145,747	147,689	150,113	153,045	157,185	160,970	164,391	167,836	9
54,781	55,573	56,564	57,032	57,881	58,654	60,238	61,174	62,210	63,148	64,156	65,354	67,037	67,933	69,199	70,430	72,609	74,292	75,796	77,468	10
20,018	20,296	20,700	21,046	21,320	21,781	22,510	22,810	23,288	23,631	23,958	24,572	24,987	25,437	25,814	26,363	27,012	27,655	28,320	28,959	11
28,992	29,623	30,254	30,875	30,993	31,445	32,401	32,934	33,792	34,414	35,062	35,864	36,494	36,657	37,227	37,870	38,747	39,551	40,394	41,060	12
1,511	1,534	1,596	1,605	1,641	1,663	1,734	1,780	1,765	1,778	1,792	1,827	1,813	1,868	1,903	1,944	1,980	2,052	2,107	2,140	13
9,403	9,591	9,862	10,140	10,323	10,517	10,874	11,037	11,278	11,502	11,819	12,073	12,199	12,443	12,646	13,070	13,419	13,900	14,196	14,563	14
2,794	2,798	2,855	2,860	2,888	2,924	3,008	3,056	3,080	3,054	3,108	3,204	3,237	3,351	3,324	3,368	3,418	3,520	3,578	3,646	15
101,978	104,077	106,545	108,043	111,588	113,965	116,579	120,765	122,467	124,782	127,986	130,335	130,555	131,465	134,761	135,929	140,511	143,656	146,426	150,219	16
22,265	22,768	23,388	23,600	24,698	25,477	25,961	27,304	27,333	27,860	28,601	29,033	28,979	29,374	30,346	29,968	31,800	32,377	33,069	34,076	17
26,171	26,549	27,201	27,590	28,440	28,915	29,670	30,506	31,244	31,818	32,493	33,247	33,244	33,167	34,032	34,710	35,816	36,826	37,455	38,295	18
12,234	12,517	12,866	12,945	13,560	13,824	14,117	14,775	14,778	15,117	15,511	15,705	15,805	15,776	16,077	16,351	16,908	17,181	17,528	18,035	19
31,144	31,894	32,572	33,144	33,900	34,559	35,320	36,503	37,136	37,804	38,741	39,382	39,708	40,258	41,071	41,470	42,293	43,192	44,012	45,115	20
10,164	10,349	10,518	10,764	11,000	11,190	11,511	11,677	11,976	12,183	12,640	12,968	12,819	12,890	13,235	13,430	13,694	14,080	14,362	14,698	21
37,118	37,566	38,180	38,923	39,919	41,454	42,807	43,703	44,139	45,092	46,058	47,293	46,897	47,637	48,769	49,225	50,748	51,247	52,751	53,794	22
8,388	8,538	8,660	8,830	9,187	9,408	9,750	9,746	9,995	10,228	10,511	10,731	10,842	10,984	11,303	11,471	11,686	11,968	12,431	12,735	23
6,498	6,518	6,658	6,898	6,920	7,541	7,829	7,948	8,084	8,273	8,282	8,622	8,168	8,366	8,814	8,688	9,022	9,311	9,311	9,161	24
10,774	10,927	11,140	11,274	11,511	11,748	12,127	12,515	12,548	12,695	12,983	13,270	13,636	13,743	13,940	14,006	14,593	14,910	15,170	15,624	25
1,272	1,254	1,284	1,342	1,412	1,480	1,541	1,586	1,566	1,540	1,604	1,562	1,566	1,648	1,594	1,577	1,618	1,545	1,651	1,811	26
1,347	1,215	1,339	1,380	1,447	1,511	1,587	1,568	1,666	1,686	1,665	1,706	1,652	1,703	1,751	1,819	1,877	1,877	1,892	1,898	27
3,399	3,468	3,512	3,547	3,667	3,888	3,953	3,995	3,986	4,110	4,386	4,486	4,291	4,443	4,405	4,512	4,558	4,595	4,648	4,813	28
5,440	5,646	5,587	5,652	5,775	5,878	6,120	6,345	6,294	6,560	6,627	6,916	6,742	6,750	6,962	7,152	7,394	7,320	7,648	7,752	29
79,272	80,370	81,821	84,136	85,661	87,205	90,277	92,067	95,086	97,014	99,133	100,978	103,805	105,082	106,785	110,030	112,502	116,467	119,433	121,747	30
9,588	9,762	10,034	10,238	10,366	10,494	10,910	11,102	11,330	11,548	11,778	12,080	12,286	12,502	12,763	13,413	13,499	13,938	14,449	14,603	31
3,399	3,454	3,513	3,602	3,615	3,681	3,785	3,831	3,904	3,914	4,023	4,136	4,182	4,217	4,328	4,348	4,347	4,438	4,544	4,591	32
6,039	5,893	5,977	6,076	6,340	6,486	6,670	6,713	6,977	7,082	7,336	7,412	7,701	7,605	7,812	7,972	8,144	8,429	8,661	8,837	33
7,004	7,022	7,170	7,355	7,615	7,676	7,974	8,134	8,376	8,579	8,759	8,938	9,090	9,178	9,307	9,547	9,734	10,092	10,435	10,596	34
9,003	9,179	9,232	9,752	9,806	9,898	10,254	10,408	10,890	11,245	11,521	11,708	11,936	12,076	12,221	12,919	13,047	13,494	13,758	13,964	35
4,120	4,195	4,252	4,445	4,482	4,594	4,810	4,923	5,135	5,250	5,385	5,444	5,614	5,610	5,750	5,936	6,096	6,315	6,466	6,536	36
8,344	8,503	8,749	8,944	9,150	9,359	9,646	9,970	10,199	10,480	10,634	10,960	11,327	11,407	11,618	11,813	12,165	12,648	12,946	13,374	37
12,669	12,890	13,043	13,402	13,651	13,918	14,421	14,740	15,145	15,484	15,963	16,142	16,794	17,213	17,724	18,075	18,892	19,568	20,144	20,561	38
5,898	6,012	6,167	6,352	6,495	6,626	6,810	6,923	7,130	7,195	7,276	7,380	7,519	7,588	7,694	7,836	8,121	8,279	8,462	8,615	39
3,358	3,349	3,453	3,520	3,588	3,669	3,818	3,900	4,012	4,164	4,126	4,188	4,398	4,482	4,353	4,468	4,673	4,832	4,860	5,028	40
6,620	6,742	6,856	6,978	7,091	7,272	7,567	7,721	7,916	8,118	8,396	8,558	8,855	8,955	8,998	9,398	9,642	9,812	9,994	10,103	41
3,330	3,369	3,375	3,472	3,462	3,532	3,612	3,702	4,072	3,955	3,936	4,032	4,103	4,249	4,268	4,325	4,142	4,592	4,714	4,939	42
33,102	33,757	34,367	34,741	35,306	36,183	37,253	37,925	39,466	39,812	40,513	41,495	42,294	43,251	44,185	44,962	45,994	47,375	49,285	50,349	43
5,129	5,198	5,248	5,348	5,448	5,556	5,752	5,916	6,064	6,084	6,178	6,289	6,499	6,527	6,718	6,957	6,967	7,031	7,414	7,482	44
22,464	22,950	23,413	23,641	24,022	24,613	25,352	25,839	27,021	27,299	27,814	28,574	29,008	29,745	30,435	30,889					



Table 4.—Total Personal Income, By States and Regions—Continued

[Millions of dollars, seasonally adjusted at annual rates]

Line	State and region	1969				1970				1971				1972			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	United States.....	722, 225	738, 942	754, 911	769, 712	781, 120	801, 080	808, 635	815, 137	833, 668	853, 767	863, 697	877, 210	903, 433	918, 568	936, 405	971, 268
2	New England.....	45, 608	46, 652	47, 607	48, 476	49, 250	50, 479	51, 076	51, 464	52, 168	53, 293	54, 152	54, 413	55, 822	56, 947	58, 104	59, 20
3	Maine.....	2, 906	2, 964	3, 009	3, 066	3, 142	3, 240	3, 231	3, 290	3, 326	3, 384	3, 441	3, 515	3, 596	3, 604	3, 687	3, 812
4	New Hampshire.....	2, 396	2, 450	2, 500	2, 554	2, 629	2, 686	2, 700	2, 730	2, 765	2, 846	2, 928	2, 969	2, 983	3, 094	3, 219	3, 322
5	Vermont.....	1, 370	1, 408	1, 448	1, 479	1, 501	1, 535	1, 553	1, 576	1, 608	1, 639	1, 666	1, 688	1, 726	1, 764	1, 794	1, 859
6	Massachusetts.....	22, 170	22, 700	23, 240	23, 595	24, 068	24, 681	25, 059	25, 192	25, 616	26, 202	26, 628	26, 692	27, 301	27, 969	28, 553	28, 901
7	Rhode Island.....	3, 344	3, 448	3, 468	3, 553	3, 611	3, 711	3, 767	3, 814	3, 839	3, 922	4, 010	4, 055	4, 134	4, 177	4, 267	4, 454
8	Connecticut.....	13, 422	13, 682	13, 942	14, 229	14, 299	14, 626	14, 766	14, 862	15, 014	15, 300	15, 479	15, 494	16, 082	16, 339	16, 584	16, 856
9	Mideast.....	170, 403	174, 377	177, 891	181, 702	184, 059	189, 058	191, 462	192, 569	197, 063	200, 770	203, 427	204, 275	210, 183	211, 819	218, 194	223, 545
10	New York.....	78, 621	80, 227	81, 694	83, 146	84, 260	86, 254	87, 350	87, 700	89, 708	91, 834	92, 553	92, 872	94, 804	96, 324	98, 458	101, 188
11	New Jersey.....	29, 170	30, 067	30, 763	31, 692	31, 667	32, 722	33, 496	33, 835	34, 356	34, 930	35, 894	35, 402	36, 659	37, 417	38, 436	38, 536
12	Pennsylvania.....	42, 051	42, 910	43, 707	44, 535	45, 541	46, 507	47, 087	47, 182	48, 159	49, 123	49, 712	50, 402	51, 684	51, 172	53, 812	55, 448
13	Delaware.....	2, 213	2, 200	2, 307	2, 362	2, 330	2, 402	2, 391	2, 453	2, 544	2, 588	2, 604	2, 705	2, 684	2, 728	2, 845	3, 004
14	Maryland.....	14, 727	15, 275	15, 670	16, 077	16, 282	16, 976	17, 008	17, 240	17, 910	17, 892	18, 208	18, 465	19, 608	19, 464	19, 886	20, 485
15	District of Columbia.....	3, 621	3, 698	3, 750	3, 890	3, 979	4, 197	4, 130	4, 159	4, 386	4, 403	4, 456	4, 429	4, 744	4, 714	4, 757	4, 884
16	Great Lakes.....	153, 235	156, 329	159, 240	162, 588	162, 460	164, 919	167, 105	167, 215	171, 216	176, 311	177, 164	182, 105	185, 059	190, 347	192, 671	201, 225
17	Michigan.....	34, 768	35, 278	36, 084	36, 997	36, 021	37, 200	37, 270	36, 648	38, 657	39, 761	39, 880	41, 103	41, 873	43, 250	44, 103	45, 758
18	Ohio.....	39, 148	40, 020	40, 825	41, 702	41, 746	42, 330	42, 962	42, 965	43, 487	44, 874	45, 002	45, 970	46, 793	47, 817	48, 750	51, 262
19	Indiana.....	18, 499	18, 940	19, 268	19, 732	19, 373	19, 692	19, 918	19, 903	20, 447	21, 071	21, 130	21, 833	22, 181	22, 835	23, 388	24, 535
20	Illinois.....	45, 995	46, 882	47, 578	48, 478	49, 257	49, 302	50, 345	50, 939	51, 794	53, 181	53, 472	55, 151	56, 002	57, 578	57, 342	59, 778
21	Wisconsin.....	14, 825	15, 209	15, 485	15, 679	16, 063	16, 395	16, 610	16, 760	16, 831	17, 424	17, 680	18, 048	18, 210	18, 867	19, 088	19, 892
22	Plains.....	55, 024	55, 865	57, 545	58, 976	60, 344	61, 333	61, 503	61, 758	63, 559	65, 067	65, 849	66, 809	68, 526	70, 231	70, 791	75, 176
23	Minnesota.....	13, 110	13, 249	13, 658	14, 019	14, 418	14, 736	14, 822	14, 954	15, 114	15, 532	15, 780	15, 832	16, 314	16, 664	16, 824	17, 708
24	Iowa.....	9, 593	9, 874	9, 841	10, 320	10, 714	10, 744	10, 479	10, 516	10, 784	11, 278	11, 094	11, 199	12, 141	12, 444	12, 176	13, 029
25	Missouri.....	15, 776	15, 832	16, 372	16, 578	17, 156	17, 345	17, 535	17, 672	18, 274	18, 515	18, 572	18, 989	19, 477	19, 668	19, 879	20, 942
26	North Dakota.....	1, 756	1, 920	1, 818	1, 972	1, 867	1, 872	1, 887	1, 962	2, 159	2, 324	2, 118	2, 286	2, 339	2, 322	2, 239	2, 500
27	South Dakota.....	1, 954	1, 936	1, 990	2, 101	2, 104	2, 216	2, 092	2, 018	2, 234	2, 311	2, 392	2, 347	2, 415	2, 590	2, 490	2, 599
28	Nebraska.....	5, 081	5, 194	5, 344	5, 569	5, 546	5, 666	5, 698	5, 688	5, 845	6, 045	6, 183	6, 236	6, 235	6, 543	6, 662	7, 042
29	Kansas.....	7, 754	7, 860	8, 522	8, 417	8, 539	8, 754	8, 990	8, 948	9, 149	9, 062	9, 710	9, 920	9, 605	10, 000	10, 521	11, 356
30	Southeast.....	125, 047	127, 846	131, 197	133, 468	136, 525	140, 729	142, 296	145, 236	148, 482	152, 293	155, 315	158, 264	162, 870	165, 205	169, 664	177, 212
31	Virginia.....	14, 884	15, 342	15, 592	16, 028	16, 428	16, 967	17, 178	17, 371	17, 782	18, 316	18, 663	18, 841	19, 772	20, 004	20, 357	21, 017
32	West Virginia.....	4, 620	4, 751	4, 814	4, 934	5, 106	5, 232	5, 322	5, 526	5, 650	5, 829	5, 905	5, 773	6, 217	6, 210	6, 284	6, 747
33	Kentucky.....	8, 982	9, 111	9, 353	9, 409	9, 574	9, 888	10, 192	10, 304	10, 552	10, 712	10, 949	11, 110	11, 458	11, 607	11, 908	12, 510
34	Tennessee.....	10, 950	11, 087	11, 370	11, 519	11, 743	12, 022	12, 134	12, 465	12, 729	13, 200	13, 225	13, 579	14, 068	14, 460	14, 678	15, 478
35	North Carolina.....	14, 486	14, 908	15, 409	15, 341	15, 978	16, 332	16, 564	16, 662	17, 103	17, 492	17, 944	18, 104	18, 660	19, 054	19, 799	20, 100
36	South Carolina.....	6, 698	6, 890	7, 152	7, 199	7, 434	7, 592	7, 648	7, 782	7, 995	8, 237	8, 392	8, 471	8, 924	8, 962	9, 353	9, 514
37	Georgia.....	13, 793	14, 186	14, 518	14, 893	15, 050	15, 408	15, 279	15, 999	16, 191	16, 684	16, 954	17, 314	17, 427	17, 808	18, 221	19, 154
38	Florida.....	21, 514	22, 117	22, 964	23, 571	24, 035	25, 035	25, 319	25, 918	26, 298	27, 341	27, 828	28, 376	28, 764	29, 753	30, 771	32, 302
39	Alabama.....	8, 846	9, 080	9, 250	9, 476	9, 757	9, 931	9, 937	10, 077	10, 438	10, 619	10, 925	11, 078	11, 425	11, 377	11, 696	12, 298
40	Mississippi.....	5, 299	5, 146	5, 232	5, 372	5, 505	5, 738	5, 834	5, 942	6, 232	6, 075	6, 310	6, 474	6, 838	6, 690	6, 856	7, 338
41	Louisiana.....	10, 041	10, 331	10, 467	10, 618	10, 763	11, 069	11, 231	11, 450	11, 729	11, 892	12, 110	12, 312	12, 948	12, 886	13, 093	13, 576
42	Arkansas.....	4, 934	4, 897	5, 076	5, 108	5, 152	5, 515	5, 658	5, 740	5, 783	5, 896	6, 110	6, 232	6, 339	6, 394	6, 648	7, 178
43	Southwest.....	50, 980	52, 792	54, 064	54, 878	56, 345	58, 953	58, 961	59, 555	60, 813	62, 350	62, 715	63, 947	67, 673	68, 486	69, 273	72, 142
44	Oklahoma.....	7, 376	7, 755	8, 156	8, 022	8, 097	8, 606	8, 763	8, 815	8, 794	9, 207	9, 191	9, 366	9, 693	10, 050	10, 026	10, 292
45	Texas.....	35, 280	36, 501	37, 122	37, 810	38, 902	40, 702	40, 424	40, 823	41, 762	42, 542	42, 631	43, 393	46, 308	46, 486	46, 754	48, 936
46	New Mexico.....	2, 818	2, 864	2, 976	2, 974	3, 069	3, 196	3, 233	3, 237	3, 344	3, 434	3, 505	3, 508	3, 743	3, 872	3, 927	4, 031
47	Arizona.....	5, 506	5, 672	5, 810	6, 072	6, 277	6, 449	6, 541	6, 680	6, 913	7, 077	7, 388	7, 680	7, 929	8, 078	8, 566	8, 883
48	Rocky Mountain.....	15, 709	16, 073	16, 383	16, 627	17, 572	17, 745	18, 116	18, 301	19, 079</							



Table 5.—Total Nonfarm Personal Income, by States and Regions <sup>1</sup>

[Millions of dollars, seasonally adjusted at annual rates]

Line	State and region	1960				1961				1962				1963			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	United States.....	380,917	384,091	385,844	385,483	388,902	394,906	401,753	409,783	415,240	422,403	427,272	432,750	438,459	443,077	449,494	457,657
2	New England.....	24,847	25,149	25,268	25,362	25,624	26,063	26,436	26,911	27,323	27,777	28,007	28,221	28,730	28,914	29,309	29,659
3	Maine.....	1,668	1,683	1,701	1,697	1,708	1,721	1,753	1,774	1,791	1,807	1,812	1,824	1,836	1,847	1,864	1,902
4	New Hampshire.....	1,263	1,280	1,288	1,298	1,303	1,326	1,352	1,371	1,401	1,432	1,430	1,447	1,478	1,490	1,491	1,537
5	Vermont.....	649	663	661	666	662	667	687	696	718	731	739	753	741	754	766	784
6	Massachusetts.....	12,399	12,581	12,668	12,693	12,848	13,087	13,217	13,478	13,582	13,784	13,899	13,992	14,273	14,351	14,531	14,657
7	Rhode Island.....	1,882	1,883	1,880	1,902	1,912	1,941	1,966	2,008	2,069	2,111	2,117	2,118	2,164	2,149	2,205	2,231
8	Connecticut.....	6,987	7,059	7,072	7,106	7,190	7,319	7,460	7,585	7,762	7,912	8,010	8,086	8,237	8,324	8,452	8,546
9	Mideast.....	97,413	97,949	98,391	98,164	98,888	100,438	102,034	104,095	105,382	106,804	107,943	108,928	110,080	111,299	112,579	114,076
10	New York.....	45,431	45,658	46,013	46,069	46,360	47,048	47,673	48,629	49,237	50,010	50,623	50,911	51,371	51,835	52,446	53,122
11	New Jersey.....	16,211	16,411	16,495	16,439	16,764	17,064	17,299	17,632	17,909	18,235	18,426	18,654	18,971	19,136	19,340	19,591
12	Pennsylvania.....	25,206	25,244	25,129	24,871	24,765	25,163	25,625	26,088	26,361	26,551	26,749	26,997	27,050	27,466	27,780	28,079
13	Delaware.....	1,203	1,196	1,211	1,204	1,193	1,226	1,244	1,286	1,266	1,302	1,327	1,345	1,374	1,407	1,428	1,459
14	Maryland.....	7,096	7,126	7,213	7,238	7,442	7,570	7,802	7,943	8,026	8,178	8,284	8,446	8,642	8,763	8,911	9,127
15	District of Columbia.....	2,266	2,314	2,329	2,342	2,364	2,368	2,391	2,396	2,523	2,528	2,534	2,576	2,571	2,661	2,673	2,696
16	Great Lakes.....	84,591	84,693	84,818	83,862	83,460	84,870	86,132	87,876	88,739	90,582	91,353	92,626	93,313	94,614	96,011	97,884
17	Michigan.....	18,152	18,098	18,074	17,781	17,387	17,799	17,908	18,472	18,656	19,125	19,366	19,879	20,128	20,388	20,741	21,599
18	Ohio.....	22,445	22,522	22,432	22,093	21,999	22,355	22,786	23,184	23,420	23,781	23,940	24,113	24,269	24,667	24,958	25,823
19	Indiana.....	9,888	9,913	9,901	9,766	9,722	9,904	10,141	10,368	10,433	10,661	10,793	10,965	11,024	11,266	11,438	11,625
20	Illinois.....	25,968	25,988	26,171	26,008	26,158	26,471	26,852	27,269	27,523	28,109	28,285	28,554	28,839	29,107	29,517	29,866
21	Wisconsin.....	8,138	8,172	8,239	8,213	8,195	8,342	8,444	8,583	8,708	8,905	8,968	9,113	9,052	9,187	9,356	9,471
22	Plains.....	28,299	28,535	28,933	29,060	29,255	29,514	30,020	30,398	30,718	31,279	31,674	32,067	32,345	32,570	32,986	33,498
23	Minnesota.....	6,618	6,654	6,745	6,762	6,847	6,946	7,068	7,182	7,206	7,361	7,436	7,556	7,566	7,626	7,735	7,855
24	Iowa.....	4,732	4,752	4,842	4,854	4,856	4,910	4,972	4,999	5,050	5,129	5,194	5,275	5,312	5,363	5,438	5,525
25	Missouri.....	8,574	8,656	8,712	8,719	8,726	8,794	8,905	9,048	9,085	9,297	9,438	9,524	9,685	9,970	9,939	10,108
26	North Dakota.....	837	842	846	862	852	866	868	882	900	912	960	989	994	986	997	1,022
27	South Dakota.....	895	911	921	942	964	985	1,020	1,039	1,085	1,073	1,065	1,086	1,088	1,076	1,077	1,078
28	Nebraska.....	2,478	2,537	2,598	2,635	2,640	2,645	2,688	2,732	2,781	2,826	2,847	2,850	2,871	2,901	2,933	2,966
29	Kansas.....	4,165	4,183	4,268	4,286	4,371	4,366	4,499	4,515	4,611	4,683	4,733	4,786	4,830	4,847	4,867	4,942
30	Southeast.....	58,324	59,195	59,231	59,329	60,149	60,975	62,411	63,880	64,810	66,100	66,961	68,113	69,118	70,069	71,400	73,023
31	Virginia.....	6,987	7,112	7,172	7,096	7,265	7,390	7,588	7,793	7,957	8,116	8,224	8,379	8,561	8,706	8,861	9,063
32	West Virginia.....	2,957	2,973	2,924	2,863	2,896	2,922	3,039	3,056	3,053	3,072	3,090	3,103	3,145	3,216	3,252	3,298
33	Kentucky.....	4,413	4,492	4,492	4,475	4,592	4,638	4,774	4,892	4,896	4,994	5,057	5,137	5,177	5,277	5,346	5,437
34	Tennessee.....	5,154	5,282	5,273	5,286	5,411	5,487	5,597	5,718	5,801	5,918	6,007	6,098	6,149	6,243	6,358	6,495
35	North Carolina.....	6,384	6,500	6,508	6,516	6,667	6,791	6,966	7,144	7,249	7,421	7,488	7,594	7,725	7,809	7,949	8,092
36	South Carolina.....	3,034	3,125	3,118	3,102	3,100	3,161	3,274	3,369	3,438	3,485	3,536	3,594	3,644	3,641	3,705	3,828
37	Georgia.....	6,060	6,148	6,144	6,129	6,217	6,288	6,384	6,586	6,726	6,883	6,982	7,115	7,238	7,345	7,513	7,715
38	Florida.....	9,197	9,290	9,327	9,587	9,599	9,696	9,889	10,047	10,276	10,538	10,693	10,911	11,106	11,224	11,481	11,773
39	Alabama.....	4,581	4,627	4,625	4,605	4,623	4,672	4,796	4,899	4,905	4,976	5,022	5,141	5,183	5,269	5,387	5,520
40	Mississippi.....	2,296	2,311	2,318	2,332	2,352	2,397	2,444	2,498	2,544	2,595	2,644	2,686	2,738	2,779	2,804	2,850
41	Louisiana.....	5,202	5,231	5,203	5,195	5,231	5,296	5,354	5,497	5,539	5,616	5,715	5,802	5,836	5,919	6,045	6,187
42	Arkansas.....	2,058	2,104	2,129	2,142	2,196	2,237	2,305	2,380	2,424	2,484	2,504	2,551	2,619	2,642	2,697	2,767
43	Southwest.....	25,389	25,759	25,969	25,969	26,354	26,726	27,264	27,754	28,094	28,457	28,801	29,109	29,644	29,910	30,384	30,928
44	Oklahoma.....	3,970	4,033	4,059	4,080	4,141	4,188	4,257	4,346	4,368	4,396	4,457	4,517	4,569	4,602	4,654	4,746
45	Texas.....	17,277	17,519	17,573	17,623	17,856	18,103	18,461	18,811	19,020	19,221	19,465	19,654	20,089	20,296	20,635	20,974
46	New Mexico.....	1,683	1,699	1,689	1,705	1,720	1,737	1,759	1,782	1,820	1,846	1,863	1,872	1,877	1,880	1,916	1,964
47	Arizona.....	2,460	2,508	2,546	2,561	2,637	2,698	2,787	2,814	2,885	2,994	3,016	3,065	3,109	3,133	3,180	3,243
48	Rocky Mountain.....	8,323	8,428	8,517	8,617	8,812	8,959	9,145	9,303	9,534	9,615	9,663	9,773	9,838	9,919	10,068	10,264
49	Montana.....	1,169	1,198	1,212	1,222	1,232	1,238	1,263	1,278	1,275	1,300	1,312	1,349	1,365	1,355	1,360	1,394
50	Idaho.....	1,053	1,061	1,060	1,068	1,109	1,120	1,147	1,173	1,245	1,224	1,206	1,210	1,201	1,199	1,225	1,251
51	Wyoming.....	682	689	679	685	705	706	718	720	728	727	722	725	725	735	753	760
52	Colorado.....	3,724	3,765	3,829	3,892	3,965	4,044	4,132	4,200	4,322	4,361	4,387	4,437	4,461	4,546	4,605	4,725
53	Utah.....	1,695	1,715	1,735	1,751	1,802	1,851	1,894	1,933	1,963	2,004	2,036	2,051	2,084	2,086	2,128	2,132
54	Far West.....	51,784	52,359	52,781	53,030	54,261	55,247	56,188	57,493	5							



Table 5.—Total Nonfarm Personal Income

(Millions of dollars, seasonally

Line	State and region	1964				1965				1966				1967			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	United States.....	467,461	475,424	484,884	492,540	501,074	510,068	525,201	537,221	546,891	558,370	570,997	583,735	593,397	600,970	613,351	624,366
2	New England.....	30,225	30,694	31,235	31,861	32,112	32,869	33,739	34,456	35,015	35,701	36,484	37,539	38,525	39,085	39,911	40,602
3	Maine.....	1,955	1,969	1,993	2,053	2,054	2,092	2,170	2,208	2,250	2,287	2,332	2,391	2,412	2,465	2,497	2,542
4	New Hampshire.....	1,552	1,574	1,603	1,619	1,645	1,678	1,747	1,777	1,811	1,860	1,906	1,965	2,009	2,043	2,083	2,126
5	Vermont.....	789	800	820	843	860	890	933	959	996	1,017	1,042	1,080	1,107	1,115	1,144	1,170
6	Massachusetts.....	14,957	15,188	15,431	15,728	15,749	16,108	16,692	16,856	17,166	17,407	17,758	18,228	18,770	19,070	19,374	19,697
7	Rhode Island.....	2,266	2,315	2,363	2,412	2,410	2,441	2,560	2,575	2,640	2,689	2,749	2,849	2,902	2,922	3,022	3,086
8	Connecticut.....	8,705	8,846	9,024	9,206	9,394	9,660	9,636	10,081	10,151	10,441	10,698	11,027	11,324	11,470	11,792	11,981
9	Mideast.....	116,611	118,529	120,886	122,637	124,032	125,965	129,735	131,795	134,339	136,491	138,853	141,902	144,676	146,693	149,049	151,892
10	New York.....	54,439	55,219	56,206	56,663	57,467	58,256	59,865	60,799	61,770	62,704	63,692	64,894	66,659	67,557	68,782	70,027
11	New Jersey.....	19,014	20,194	20,593	20,951	21,204	21,640	22,372	22,692	23,154	23,511	23,834	24,457	24,826	25,331	25,702	26,257
12	Pennsylvania.....	28,688	29,308	29,936	30,550	30,662	31,132	32,085	32,607	33,466	34,109	34,755	35,561	36,101	36,292	36,847	37,445
13	Delaware.....	1,478	1,501	1,555	1,581	1,604	1,624	1,686	1,732	1,714	1,734	1,755	1,800	1,776	1,827	1,864	1,880
14	Maryland.....	9,300	9,509	9,742	10,031	10,208	10,389	10,720	10,911	11,153	11,379	11,707	11,987	12,077	12,336	12,582	12,916
15	District of Columbia.....	2,794	2,798	2,855	2,860	2,888	2,924	3,008	3,056	3,080	3,054	3,108	3,204	3,237	3,351	3,324	3,368
16	Great Lakes.....	100,000	101,785	104,213	105,780	108,779	111,130	113,925	117,597	119,209	121,694	124,840	127,206	127,887	128,748	131,878	133,110
17	Michigan.....	21,948	22,417	23,038	23,266	24,366	25,153	25,678	26,990	26,939	27,485	28,217	28,647	28,660	29,049	30,017	29,656
18	Ohio.....	25,782	26,169	26,815	27,240	28,058	28,498	29,240	30,028	30,653	31,303	31,976	32,590	32,829	33,764	33,618	34,312
19	Indiana.....	11,936	12,145	12,485	12,626	12,967	13,264	13,583	13,981	14,200	14,566	14,964	15,159	15,273	15,269	15,573	15,843
20	Illinois.....	30,600	31,169	31,813	32,364	32,933	33,573	34,475	35,440	36,064	36,774	37,712	38,533	38,848	39,301	40,007	40,424
21	Wisconsin.....	9,732	9,885	10,063	10,284	10,454	10,643	10,949	11,157	11,352	11,577	11,969	12,277	12,277	12,365	12,663	12,873
22	Plains.....	34,332	34,760	35,408	35,907	36,451	37,113	38,135	38,944	39,645	40,565	41,525	42,610	43,023	43,629	44,610	45,383
23	Minnesota.....	8,012	8,143	8,275	8,412	8,542	8,740	9,025	9,184	9,323	9,510	9,781	10,001	10,219	10,400	10,688	10,794
24	Iowa.....	5,682	5,738	5,839	5,940	6,074	6,202	6,378	6,557	6,703	6,888	7,069	7,279	7,260	7,340	7,511	7,595
25	Missouri.....	10,355	10,480	10,682	10,794	10,947	11,153	11,436	11,762	11,915	12,179	12,440	12,728	12,999	13,132	13,391	13,579
26	North Dakota.....	1,042	1,060	1,101	1,128	1,130	1,142	1,179	1,188	1,227	1,239	1,252	1,279	1,286	1,304	1,325	1,354
27	South Dakota.....	1,112	1,125	1,137	1,150	1,172	1,190	1,227	1,235	1,255	1,277	1,301	1,333	1,339	1,367	1,403	1,424
28	Nebraska.....	3,051	3,098	3,147	3,188	3,207	3,247	3,326	3,385	3,449	3,499	3,582	3,690	3,697	3,764	3,865	3,975
29	Kansas.....	5,048	5,116	5,228	5,296	5,379	5,440	5,565	5,634	5,772	5,972	6,099	6,300	6,220	6,320	6,476	6,661
30	Southeast.....	74,747	76,219	77,917	79,573	81,409	82,849	85,964	88,138	89,972	92,222	94,833	97,022	99,142	100,529	102,502	104,957
31	Virginia.....	9,341	9,498	9,767	9,942	10,140	10,249	10,630	10,843	11,098	11,336	11,577	11,894	12,052	12,264	12,514	13,136
32	West Virginia.....	3,360	3,417	3,474	3,563	3,581	3,645	3,749	3,795	3,875	3,888	3,999	4,112	4,145	4,175	4,237	4,296
33	Kentucky.....	5,532	5,604	5,684	5,788	5,921	6,042	6,207	6,342	6,456	6,620	6,883	7,054	7,142	7,224	7,427	7,495
34	Tennessee.....	6,645	6,757	6,924	7,055	7,286	7,378	7,645	7,841	8,015	8,250	8,450	8,634	8,785	8,882	9,043	9,266
35	North Carolina.....	8,282	8,472	8,648	8,868	9,153	9,272	9,638	9,876	10,120	10,471	10,801	11,049	11,219	11,393	11,675	11,983
36	South Carolina.....	3,916	3,994	4,069	4,190	4,270	4,372	4,620	4,717	4,883	5,025	5,178	5,251	5,372	5,409	5,560	5,680
37	Georgia.....	7,952	8,140	8,353	8,514	8,747	8,909	9,199	9,510	9,652	9,963	10,212	10,541	10,834	10,955	11,119	11,359
38	Florida.....	12,045	12,297	12,573	12,878	13,080	13,372	13,900	14,278	14,615	14,931	15,405	15,652	16,272	16,060	17,034	17,301
39	Alabama.....	5,605	5,736	5,885	6,024	6,213	6,282	6,486	6,622	6,736	6,865	6,993	7,144	7,221	7,284	7,422	7,582
40	Mississippi.....	2,910	2,956	3,007	3,057	3,112	3,234	3,402	3,525	3,544	3,637	3,733	3,833	3,894	3,903	3,959	4,036
41	Louisiana.....	6,304	6,466	6,603	6,731	6,872	7,016	7,286	7,498	7,630	7,814	8,094	8,283	8,503	8,637	8,894	8,950
42	Arkansas.....	2,856	2,881	2,932	2,963	3,036	3,096	3,205	3,290	3,346	3,423	3,508	3,572	3,702	3,744	3,820	3,975
43	Southwest.....	31,512	32,161	32,700	33,246	33,697	34,237	35,188	36,016	36,842	37,787	38,737	39,913	40,672	41,443	42,269	43,109
44	Oklahoma.....	4,880	4,961	5,018	5,089	5,179	5,240	5,401	5,521	5,625	5,763	5,880	6,047	6,189	6,268	6,415	6,539
45	Texas.....	21,405	21,881	22,281	22,663	22,944	23,351	24,007	24,572	25,225	25,911	26,605	27,498	27,975	28,568	29,189	29,837
46	New Mexico.....	1,958	1,995	2,022	2,064	2,087	2,118	2,178	2,215	2,201	2,226	2,251	2,276	2,296	2,336	2,344	2,345
47	Arizona.....	3,269	3,326	3,379	3,429	3,486	3,527	3,601	3,707	3,790	3,887	4,001	4,094	4,213	4,282	4,321	4,388
48	Rocky Mountain.....	10,358	10,428	10,551	10,664	10,765	10,898	11,233	11,490	11,549	11,752	11,926	12,195	12,352	12,517	12,719	12,981
49	Montana.....	1,397	1,396	1,433	1,449	1,464	1,494	1,534	1,565	1,576	1,607	1,636	1,657	1,685	1,694	1,701	1,737
50	Idaho.....	1,266	1,281	1,325	1,346	1,373	1,390	1,446	1,468	1,468	1,475	1,478	1,515	1,526	1,549	1,569	1,603
51	Wyoming.....	763	770	779	790	789	788	795	803	806	823	826	827	831	839	861	876
52	Colorado.....	4,776	4,791	4,839	4,864	4,885	4,959	5,137	5,286	5,303	5,414	5,513	5,651	5,736	5,844	5,970	6,120
53	Utah.....	2,154	2,190	2,174	2,216	2,255	2,267	2,321	2,368	2,397	2,433	2,476	2,5				



by States and Regions<sup>1</sup>

adjusted at annual rates]

1968				1969				1970				1971				1972				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
642,721	660,268	675,864	689,871	702,725	719,386	735,263	749,100	759,776	780,488	788,711	795,745	813,152	833,351	842,625	855,550	880,741	896,204	913,781	946,068	1
41,548	42,687	43,545	44,484	45,299	46,339	47,288	48,152	48,885	50,141	50,754	51,134	51,859	52,938	53,808	54,093	55,546	56,605	57,818	58,895	2
2,967	2,662	2,704	2,761	2,813	2,874	2,917	2,967	3,022	3,137	3,150	3,200	3,240	3,280	3,350	2,416	3,533	3,523	3,628	3,724	3
2,195	2,236	2,290	2,358	2,376	2,432	2,483	2,538	2,609	2,668	2,682	2,711	2,749	2,826	2,909	2,952	2,966	3,071	3,199	3,300	4
1,207	1,242	1,268	1,296	1,315	1,348	1,389	1,421	1,436	1,470	1,486	1,509	1,545	1,568	1,589	1,621	1,658	1,684	1,724	1,787	5
20,319	20,813	21,171	21,636	22,104	22,631	23,170	23,525	23,997	24,611	24,989	25,119	25,548	26,126	26,556	26,629	27,241	27,898	28,492	28,840	6
3,160	3,253	3,294	3,347	3,336	3,440	3,460	3,545	3,602	3,704	3,758	3,807	3,831	3,915	4,004	4,048	4,129	4,171	4,264	4,449	7
12,031	12,481	12,818	13,086	13,353	13,613	13,868	14,156	14,218	14,550	14,688	14,788	14,946	15,223	15,400	15,427	16,020	16,259	16,510	16,793	8
156,253	159,997	163,383	166,815	169,252	173,193	176,702	180,513	182,779	187,967	190,318	191,440	196,100	199,766	202,383	203,356	209,308	210,740	217,289	222,606	9
72,225	73,903	75,396	77,070	78,173	79,770	81,253	82,698	83,806	85,845	86,914	87,288	89,354	91,408	92,124	92,530	94,485	95,907	98,113	100,862	10
26,904	27,553	28,222	28,857	29,059	29,967	30,686	31,591	31,564	32,645	33,401	33,744	34,266	34,855	35,008	35,328	36,580	37,380	38,376	38,464	11
38,453	39,224	40,055	40,708	41,656	42,507	43,310	44,151	45,068	46,084	46,650	46,766	47,838	48,781	49,342	50,080	51,308	50,792	53,495	55,135	12
1,947	2,014	2,061	2,086	2,161	2,136	2,231	2,274	2,269	2,364	2,352	2,397	2,485	2,543	2,561	2,651	2,642	2,670	2,788	2,927	13
13,306	13,784	14,070	14,449	14,581	15,114	15,492	15,908	16,093	16,833	16,872	17,086	17,772	17,774	18,095	18,338	19,490	19,299	19,761	20,333	14
3,418	3,520	3,578	3,646	3,621	3,698	3,750	3,890	3,979	4,197	4,130	4,159	4,386	4,403	4,456	4,429	4,744	4,714	4,757	4,884	15
137,681	141,162	143,959	147,448	150,352	153,529	156,645	159,072	159,444	162,493	164,520	164,506	168,319	173,310	174,389	178,221	181,826	187,155	189,599	197,260	16
31,462	32,069	32,778	33,777	34,451	34,955	35,760	36,621	35,710	36,941	36,943	36,214	38,366	39,459	39,598	40,783	41,561	42,851	43,622	45,211	17
35,321	36,378	37,018	37,806	38,708	39,619	40,393	41,164	41,246	41,926	42,477	42,452	43,113	44,402	44,507	45,381	46,300	47,312	48,251	50,623	18
16,366	16,773	17,095	17,496	17,888	18,318	18,700	18,884	18,849	19,231	19,491	19,414	19,767	20,453	20,536	21,045	21,556	22,175	22,765	23,751	19
41,440	42,481	43,299	44,295	45,027	46,030	46,915	47,326	48,156	48,619	49,670	50,306	50,854	52,195	52,738	53,628	54,740	56,616	56,495	58,410	20
13,094	13,462	13,768	14,074	14,279	14,607	14,876	15,077	15,483	15,775	15,940	16,121	16,218	16,518	16,800	17,011	17,384	17,671	18,201	18,467	21
46,525	47,772	48,765	49,680	50,504	51,696	52,784	53,781	54,832	56,160	56,939	57,523	58,485	60,205	60,860	61,713	63,126	64,547	65,361	68,169	22
11,142	11,432	11,745	12,006	12,348	12,699	12,967	13,293	13,575	13,785	13,951	14,043	14,311	14,720	14,973	15,133	15,626	15,852	15,982	16,693	23
7,815	7,962	8,079	8,208	8,315	8,489	8,639	8,770	8,950	9,191	9,346	9,520	9,597	9,889	10,027	10,196	10,452	10,762	10,947	11,475	24
13,895	14,352	14,617	14,918	15,062	15,383	15,728	16,012	16,284	16,695	16,956	17,108	17,416	17,910	18,006	18,223	18,403	18,878	19,148	19,908	25
1,385	1,413	1,429	1,446	1,467	1,493	1,534	1,575	1,587	1,659	1,694	1,724	1,758	1,819	1,839	1,862	1,967	1,966	1,991	2,052	26
1,467	1,498	1,529	1,555	1,550	1,593	1,616	1,640	1,662	1,724	1,751	1,780	1,819	1,853	1,894	1,940	1,980	1,984	2,012	2,153	27
4,020	4,120	4,198	4,267	4,417	4,548	4,644	4,724	4,866	5,008	5,095	5,142	5,208	5,368	5,420	5,505	5,669	5,801	5,855	6,013	28
6,802	6,996	7,167	7,279	7,344	7,490	7,656	7,766	7,906	8,095	8,147	8,206	8,373	8,645	8,701	8,854	9,029	9,304	9,426	9,874	29
108,247	111,785	115,022	117,228	119,834	122,916	126,152	128,627	131,399	135,869	137,335	139,728	143,207	147,352	149,802	152,570	157,165	160,103	163,628	170,839	30
13,276	13,720	14,211	14,412	14,648	15,082	15,322	15,788	16,160	16,711	16,895	17,158	17,552	18,048	18,415	18,620	19,522	19,719	20,031	20,771	31
4,320	4,442	4,518	4,566	4,586	4,720	4,780	4,901	5,078	5,205	5,296	5,501	5,628	5,806	5,882	5,957	6,201	6,167	6,235	6,701	32
7,757	8,021	8,178	8,363	8,475	8,655	8,835	8,905	9,122	9,477	9,641	9,836	10,086	10,288	10,349	10,577	10,996	11,085	11,236	11,899	33
9,507	9,815	10,124	10,323	10,632	10,722	11,074	11,246	11,351	11,726	11,872	12,120	12,412	12,880	12,891	13,247	13,686	14,091	14,258	15,105	34
12,312	12,754	13,154	13,463	13,762	14,122	14,469	14,667	15,137	15,555	15,742	15,911	16,349	16,692	17,211	17,385	17,951	18,287	18,846	19,252	35
5,882	6,109	6,306	6,411	6,519	6,692	6,904	6,999	7,166	7,400	7,437	7,576	7,804	8,032	8,110	8,218	8,664	8,830	9,109	9,254	36
11,742	12,189	12,589	12,891	13,202	13,626	14,038	14,349	14,485	14,930	14,948	15,281	15,644	16,102	16,426	16,718	16,914	17,349	17,795	18,477	37
18,225	18,874	19,510	19,981	20,776	21,349	22,206	22,813	23,374	24,416	24,706	25,095	25,601	26,500	27,085	28,051	27,927	28,975	29,828	31,462	38
7,791	7,986	8,180	8,295	8,483	8,729	8,916	9,104	9,302	9,583	9,684	9,798	10,125	10,344	10,526	10,637	10,978	11,102	11,373	11,911	39
4,196	4,340	4,437	4,526	4,640	4,751	4,846	4,922	5,038	5,205	5,260	5,376	5,499	5,644	5,739	5,893	6,080	6,162	6,267	6,649	40
9,291	9,465	9,635	9,731	9,721	9,970	10,221	10,342	10,465	10,752	10,869	11,002	11,304	11,580	11,712	11,841	12,502	12,513	12,710	13,026	41
3,946	4,069	4,180	4,265	4,391	4,467	4,540	4,592	4,718	4,908	4,985	5,074	5,206	5,387	5,456	5,628	5,723	5,823	5,939	6,331	42
44,167	45,681	47,135	48,159	49,135	50,451	51,859	52,804	54,191	55,927	56,349	57,415	58,649	59,995	60,349	61,987	64,429	65,509	66,183	69,578	43
6,679	6,888	7,070	7,224	7,223	7,425	7,617	7,707	7,849	8,122	8,217	8,399	8,509	8,727	8,773	8,982	9,464	9,502	9,580	9,905	44
30,518	31,540	32,575	33,295	34,021	34,892	35,														



# The Composition of Value Added in the 1963 Input-Output Study

THIS article presents estimates of the composition of value added by industry in 1963, supplementing the data on total value added by industry that were published in the initial article on the input-output study for 1963.<sup>1</sup> Also presented are some illustrations of how these new and more detailed data can be used to estimate the impact that changes in the level or composition of GNP may have on the aggregate levels and industrial composition of the value-added components.

As defined by BEA, an industry's value added is the measure of its contribution to GNP, i.e., to the Nation's output of goods and services.<sup>2</sup> It can be measured as the difference between the value of the industry's total output and the cost of the goods and services it purchases from other industries; or, it can be calculated by summing the industry's payments to the factors of production (employee compensation, profits, etc.) and its nonfactor costs (depreciation, property and sales taxes, etc.). This article shows value added divided into 3 components—employee compensation, indirect busi-

ness taxes, and property-type income (gross of depreciation)—for each of the 78 producing and 4 special industries of the 1963 input-output table.

These estimates were developed from data compiled for the more aggregative series on gross product originating (GPO) by industry published annually by BEA. The value-added components have been reallocated to match the industrial classification and the concepts and conventions relating to definitions of output used in the 1963 I-O study.<sup>3</sup> A reconciliation of these newly developed estimates of industry value added for the year 1963 with the GPO estimates for 1963 is provided in an appendix to this article so that GPO data and national income by industry data available for other years can be adapted for use in input-output analysis.

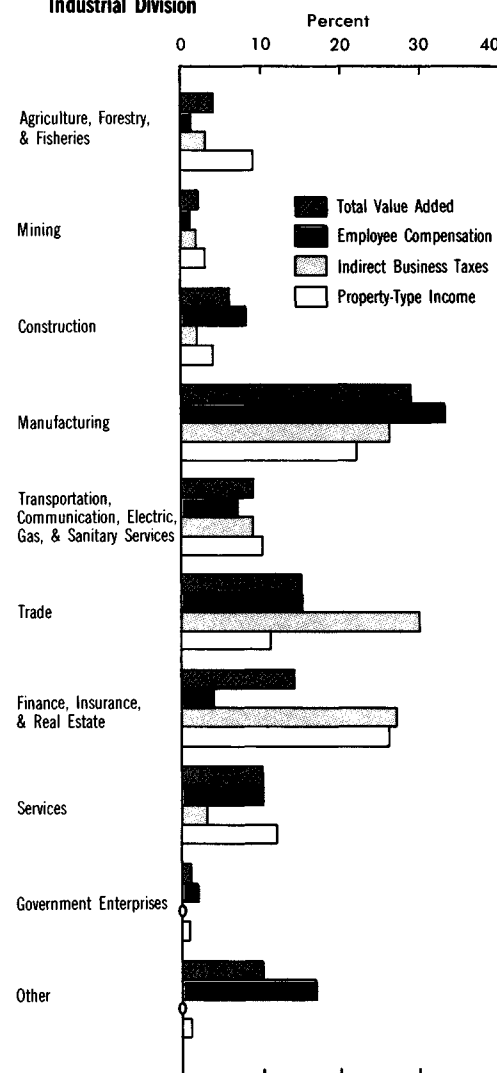
The additional detail on components of value added permit an interesting application of input-output analysis. The detail is used, in conjunction with data on imports from the original 1963 I-O study, to calculate the amount of primary inputs (value added and imports) that would be generated directly and indirectly by the sale of one unit (one dollar or one million dollars' worth) of each industry's output to final demand. Although the principal focus of this article is on the additional detail on the components of value added, the use of these data within the I-O framework to show the relationship between an industry's sale to final demand and its direct and indirect demand for primary inputs requires the inclusion of imports for completeness. The estimates presented

in this article of the amounts of the primary inputs generated by an industry's sales to final demand show

CHART 10

## Industrial Composition of Value Added, 1963

Percentage of Total Value Added, and of its Components, Originating in Each Major Industrial Division



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

73-4-10

NOTE.—The statistical work to allocate the aggregate amounts of the value added components to I-O industries, and to reconcile the I-O detail with the estimates of gross product originating by industry was directed by William M. Eisenberg, formerly with BEA and now with the Bureau of Labor Statistics.

1. "Input-Output Structure of the U.S. Economy: 1963," SURVEY, November 1969. A single value added figure is shown there for each of the producing industries (I-O 1-79) and four special industries (I-O 84-87).

2. This is somewhat different from the definition used by the Bureau of the Census to calculate "value added by manufacture" as published in the *Census of Manufactures* and the *Annual Survey of Manufactures*. Census defines value added as the difference between the value of production (value of shipments plus miscellaneous receipts adjusted for changes in inventories of goods in process and finished goods) and the cost of materials, supplies, containers, fuels, purchases of electricity, and contract work put into production. The most important conceptual differences are that BEA's measure adds the sales and excise taxes collected in the industry but subtracts the cost of services supplied by other industries.

3. Additional comments on the methodology used to allocate the components of value added among the industries in mining and manufacturing are found in the technical note at the end of this article.



that its composition varies widely among industries and therefore, different patterns of final demand will have associated with them different proportions of the value-added components.

Three uses for the new value-added detail are illustrated in this article.<sup>4</sup>

(1) It is used to measure the amounts of the value-added components and of imports generated by each major GNP component in 1963. (2) It is

used to measure the impacts that \$1 billion of final demand spent in alternative ways can have on the aggregate amount of employee compensation. This type of analysis can be carried out for other components of value added as well. (3) It is used (with certain rather restrictive assumptions) to trace the impact that changes in cost in any one industry can have on the prices of other industries' products.

## Composition of Value Added

### *Industrial origin of value added and its components*

Table 1 shows total value added in each I-O industry, disaggregated into three components: employee compensation, indirect business taxes, and property-type income. The industry detail in table 1 is that used in the 85-order I-O tables published in the November 1969 article. Total output (column 1) and value added (column 2) are the same as published in table 1 of that article. The I-O value-added components relate to the detail published in the national income and product (NIP) accounts as follows:

I-O Value-Added Components	NIP Accounts
Employee compensation	Employee compensation
Indirect business taxes	Indirect business tax and nontax liability
Property-type income	Proprietors' income Rental income of persons Corporate profits and inventory valuation adjustment Net interest Business transfer payments Surplus of government enterprises less subsidies Capital consumption allowances

It was not feasible to allocate property-type income for 1963 in greater detail among the I-O industries. Some components shown in the NIP

accounts, however, affect just a few I-O industries. Rental income of persons occurs only in the real estate and rental industry (I-O 71), the surplus of government enterprises, in Federal and State and local enterprises (I-O 78, 79), and the inventory valuation adjustment is shown separately in I-O 87.

Chart 10 shows the percentages of total value added, and of each of its components, originating in each major industry division in 1963. It is based on the data in columns 2-5 of table 1. Manufacturing was the main source of value added, contributing 29 percent of the total; it was followed by trade with 15 percent, and by finance-insurance-real estate with 14 percent.

Manufacturing was an even more important source of employee compensation than of value added as a whole, accounting for 33 percent. The next most important source, with 17 percent, was the "other" industries (general government, households, and the rest of the world).

Trade accounted for the largest share, 30 percent, of indirect business taxes, mainly reflecting sales taxes collected in trade channels. Finance-insurance-real estate and manufacturing followed closely with 27 percent and 26 percent, respectively. Property taxes on rental property and on owner-occupied housing are the main element in indirect business taxes originating in finance-insurance-real estate, and excise taxes are the main element in manufacturing.

Finance-insurance-real estate was the main source of property-type income, accounting for 27 percent of the total.

Imputations in the national accounts for the value of banking services provided without explicit charges and for the rental value of owner-occupied housing have a strong influence on estimates of profits and of rental income of persons and, therefore, on the property income component of value added in this industry division. Manufacturing's share of property-type income was 22 percent—smaller than its share of value added as a whole. Agriculture accounted for 9 percent of property-type income, double its share of value added as a whole, reflecting the importance of net earnings of farm proprietors in this sector of the economy.

### *Value added components*

For all industries combined, employee compensation accounted for 59 percent of value added in 1963, property-type income for 33 percent, and indirect business taxes for 9 percent. Columns 6-9 of table 1 show the composition of each industry's value added. The composition is plotted in chart 11, where the industries are ranked according to the share of employee compensation in value added. The employee compensation share of value added in Federal Government enterprises (I-O 78) is slightly over 100 percent because deficits, mainly in the post office, more than offset earnings of other Federal enterprises. From this point the compensation share ranges down to slightly over 2 percent in the real estate and rental industry (I-O 71) whose low share is due mainly to definitions and conventions used in the I-O study; compensation for maintenance construction done on force account is redefined out of the industry in the I-O accounts (see technical note) and imputations for the rental value of owner-occupied housing, already mentioned, are included.

Employee compensation was less than half of value added in only 15 of the I-O industries. Two types of industry are in this group. The first consists of industries where self-employment is important, which boosts property-type income relative to employee compensation. This type includes farms (I-O 1 and 2), forestry and fisheries (I-O 3), and services,

4. It is important to point out certain dangers in analyses that depend on the assumption of stability (over time and through a range of output levels) of the composition of each industry's value added. For example, corporate profits may vary widely from year to year and indirect business taxes are affected by state and local legislation establishing new and revised sales and property taxes. Therefore, the data presented here are most useful for years close to 1963; for other years, the data should be adjusted to reflect known changes. Detailed value-added data for 1967 are being prepared in connection with the 1967 I-O study, which is due to be released later this year.



Table 1.—Components of Value Added for Industries in the Input-Output Table, 1963

Industry No.	Industry <sup>1</sup>	Total output	Value added	Em- ployee com- pen- sa- tion	Indirect busi- ness taxes	Prop- erty type income	Total	Em- ployee com- pen- sa- tion	Indirect busi- ness taxes	Prop- erty type income	Value added	Em- ployee com- pen- sa- tion	Indirect busi- ness taxes	Prop- erty type income
		1	2	3	4	5	6	7	8	9	10	11	12	13
		Millions of dollars					Ratios to value added				Ratios to total output			
	<b>Total</b>		<b>590,389</b>	<b>341,514</b>	<b>54,627</b>	<b>194,248</b>	<b>1,000</b>	<b>0.578</b>	<b>0.093</b>	<b>0.329</b>				
	<b>Agriculture, Forestry &amp; Fisheries</b>	<b>57,473</b>	<b>22,702</b>	<b>3,372</b>	<b>1,511</b>	<b>17,819</b>	<b>1,000</b>	<b>.148</b>	<b>.067</b>	<b>.785</b>	<b>0.395</b>	<b>0.059</b>	<b>0.026</b>	<b>0.310</b>
1	Livestock & livestock products	26,684	6,692	1,181	581	4,930	1,000	.176	.087	.737	.251	.044	.022	.185
2	Other agricultural products	27,266	14,830	1,604	876	12,350	1,000	.108	.059	.833	.544	.058	.032	.453
3	Forestry & fishery products	1,751	598	135	7	456	1,000	.226	.012	.763	.341	.077	.004	.260
4	Agricultural, forestry & fishery services	1,772	582	452	47	83	1,000	.777	.081	.143	.328	.255	.026	.047
	<b>Mining</b>	<b>20,570</b>	<b>11,049</b>	<b>3,734</b>	<b>962</b>	<b>6,353</b>	<b>1,000</b>	<b>.338</b>	<b>.087</b>	<b>.575</b>	<b>.537</b>	<b>.181</b>	<b>.047</b>	<b>.309</b>
5	Iron & ferroalloy ores mining	1,429	475	200	63	212	1,000	.421	.133	.446	.333	.140	.044	.148
6	Nonferrous metal ores mining	1,519	625	366	54	205	1,000	.586	.086	.328	.411	.241	.036	.135
7	Coal mining	2,637	1,540	921	47	572	1,000	.598	.031	.371	.584	.349	.018	.217
8	Crude petroleum & natural gas	12,265	6,926	1,510	732	4,684	1,000	.218	.106	.676	.665	.123	.080	.382
9	Stone & clay mining & quarrying	2,024	1,123	583	51	489	1,000	.519	.045	.435	.555	.288	.025	.242
10	Chemical & fertilizer mineral mining	696	360	154	15	191	1,000	.428	.042	.531	.517	.221	.022	.274
	<b>Construction</b>	<b>85,313</b>	<b>37,022</b>	<b>28,648</b>	<b>916</b>	<b>7,458</b>	<b>1,000</b>	<b>.774</b>	<b>.024</b>	<b>.201</b>	<b>.434</b>	<b>.336</b>	<b>.011</b>	<b>.087</b>
11	New construction	65,519	25,890	19,859	779	5,252	1,000	.767	.030	.203	.395	.303	.012	.080
12	Maintenance & repair construction	19,794	11,132	8,789	137	2,206	1,000	.790	.012	.198	.562	.444	.007	.111
	<b>Manufacturing</b>	<b>466,415</b>	<b>170,972</b>	<b>113,731</b>	<b>14,021</b>	<b>43,220</b>	<b>1,000</b>	<b>.665</b>	<b>.082</b>	<b>.253</b>	<b>.367</b>	<b>.244</b>	<b>.030</b>	<b>.093</b>
13	Ordinance & accessories	6,302	2,525	2,226	50	249	1,000	.882	.020	.099	.401	.353	.008	.040
14	Food & kindred products	74,263	19,893	11,069	3,441	5,383	1,000	.556	.173	.271	.268	.149	.046	.072
15	Tobacco manufactures	7,425	3,610	454	2,133	1,023	1,000	.726	.591	.283	.486	.061	.287	.138
16	Broad & narrow fabrics, yarn & thread mills	13,131	3,472	2,637	57	778	1,000	.760	.016	.224	.264	.201	.004	.059
17	Miscellaneous textile goods & floor coverings	3,668	656	562	15	79	1,000	.857	.023	.120	.179	.153	.004	.022
18	Apparel	18,029	6,772	5,400	83	1,289	1,000	.797	.012	.190	.376	.300	.005	.072
19	Miscellaneous fabricated textile products	3,174	752	663	20	69	1,000	.882	.027	.092	.237	.209	.006	.022
20	Lumber & wood products, except containers	10,654	3,852	2,544	99	1,209	1,000	.660	.026	.314	.362	.239	.009	.113
21	Wooden containers	420	144	130	3	11	1,000	.903	.021	.076	.343	.310	.007	.026
22	Household furniture	4,067	1,613	1,319	29	265	1,000	.818	.018	.164	.397	.324	.007	.065
23	Other furniture & fixtures	1,923	812	670	16	126	1,000	.825	.020	.155	.422	.348	.008	.066
24	Paper & allied products, except containers	13,119	4,813	2,970	115	1,728	1,000	.617	.024	.359	.367	.226	.009	.132
25	Paperboard containers & boxes	4,748	1,888	1,303	36	549	1,000	.690	.019	.291	.398	.274	.008	.110
26	Printing & publishing	16,283	7,888	6,355	140	1,393	1,000	.806	.018	.177	.484	.390	.009	.086
27	Chemicals & selected chemical products	16,893	6,887	3,251	129	3,507	1,000	.472	.019	.509	.408	.192	.008	.208
28	Plastics & synthetic materials	6,341	2,555	1,399	39	1,117	1,000	.548	.015	.437	.403	.221	.006	.176
29	Drugs, cleaning & toilet preparations	9,053	3,719	1,691	52	1,976	1,000	.455	.014	.531	.411	.187	.006	.218
30	Paints & allied products	2,462	891	510	19	362	1,000	.572	.021	.406	.362	.207	.008	.147
31	Petroleum refining & related industries	21,837	5,100	1,923	2,681	496	1,000	.377	.526	.097	.234	.088	.123	.023
32	Rubber & miscellaneous plastics products	9,891	4,413	2,790	477	1,146	1,000	.632	.108	.260	.446	.282	.048	.116
33	Leather tanning & industrial leather products	967	251	201	5	45	1,000	.801	.020	.179	.259	.208	.005	.074
34	Footwear & other leather products	3,427	1,505	1,235	17	253	1,000	.821	.011	.168	.439	.360	.005	.076
35	Glass & glass products	2,932	1,607	1,070	21	516	1,000	.666	.013	.321	.548	.365	.007	.176
36	Stone & clay products	9,548	4,594	2,897	102	1,595	1,000	.631	.022	.347	.481	.303	.011	.167
37	Primary iron & steel manufacturing	24,618	10,453	6,833	234	3,386	1,000	.654	.022	.324	.425	.278	.009	.138
38	Primary nonferrous metals manufacturing	14,272	3,980	2,452	103	1,425	1,000	.616	.026	.358	.279	.172	.007	.100
39	Metal containers	2,445	835	608	23	204	1,000	.728	.026	.244	.341	.249	.009	.083
40	Heating, plumbing & structural metal products	8,996	3,371	2,597	74	700	1,000	.770	.029	.208	.374	.289	.008	.078
41	Stampings, screw machine products & bolts	4,955	2,237	1,551	38	648	1,000	.693	.017	.290	.451	.313	.008	.131
42	Other fabricated metal products	8,963	3,743	2,635	73	1,035	1,000	.704	.019	.276	.418	.294	.008	.115
43	Engines & turbines	2,398	931	700	19	212	1,000	.752	.020	.228	.388	.292	.008	.088
44	Farm machinery & equipment	3,080	1,013	901	31	81	1,000	.889	.031	.080	.329	.293	.010	.026
45	Construction, mining & oil field machinery	4,062	1,607	1,177	35	395	1,000	.732	.022	.246	.396	.290	.009	.097
46	Materials handling machinery & equipment	1,617	595	437	12	146	1,000	.734	.020	.245	.368	.270	.007	.090
47	Metalworking machinery & equipment	5,144	2,512	2,094	54	364	1,000	.834	.021	.145	.488	.407	.010	.071
48	Special industry machinery & equipment	3,716	1,541	1,312	35	194	1,000	.851	.023	.126	.415	.353	.009	.052
49	General industrial machinery & equipment	3,354	2,410	1,806	45	559	1,000	.749	.019	.232	.450	.337	.008	.104
50	Machine shop products	2,257	1,137	906	30	201	1,000	.797	.026	.177	.503	.401	.013	.089
51	Office, computing & accounting machines	3,925	2,020	1,334	85	601	1,000	.660	.042	.298	.515	.340	.022	.153
52	Service industry machines	3,391	1,088	791	47	250	1,000	.727	.043	.230	.321	.233	.014	.074
53	Electric industrial equipment & apparatus	6,495	3,006	2,352	48	606	1,000	.782	.016	.202	.463	.362	.007	.093
54	Household appliances	4,673	1,515	1,022	168	325	1,000	.675	.111	.214	.324	.219	.036	.070
55	Electric lighting & wiring equipment	3,081	1,279	828	61	390	1,000	.647	.048	.305	.415	.269	.020	.127
56	Radio, television & communication equipment	12,440	5,942	4,949	266	727	1,000	.832	.045	.122	.478	.398	.021	.058
57	Electronic components & accessories	4,512	2,131	1,778	49	304	1,000	.834	.023	.143	.472	.394	.011	.067
58	Misc. electrical machinery, equipment, & supplies	2,256	957	634	52	289	1,000	.650	.053	.296	.432	.281	.023	.128
59	Motor vehicles & equipment	40,031	11,892	6,642	2,330	2,920	1,000	.558	.196	.246	.297	.166	.058	.073
60	Aircraft & parts	14,317	6,604	6,108	117	379	1,000	.925	.018	.057	.461	.427	.008	.026
61	Other transportation equipment	4,894	1,786	1,663	36	87	1,000	.931	.020	.049	.365	.340	.007	.018
62	Scientific & controlling instruments	4,280	1,859	1,425	30	404	1,000							



such as auto repair (I-O 75). The second type consists of industries with heavy investments in property or natural resources. They are the highly automated and mechanized industries such as those producing chemicals (I-O 27), drugs and cleaning and toilet preparations (I-O 28), and tobacco products (I-O 15); or utilities with heavy investment in plant and equipment, e.g., electric, gas, water, and sanitary services (I-O 68) and communications (I-O 66); or extractive industries, e.g., iron mining (I-O 5) and petroleum and natural gas (I-O 8).

The indirect business tax share of value added is between 2 and 5 percent in most industries. It is a bit higher in industries where investment in property

is significant, such as agriculture, mining, and real estate rentals, reflecting the property tax. The share of indirect business taxes in value added is also relatively high in industries that make significant payments of excise and special sales taxes, such as tobacco products (I-O 15), petroleum products (I-O 31), communications (I-O 66), alcoholic beverages (part of food processing, I-O 14), motor vehicles (I-O 59), amusements (I-O 76), rubber tires (part of rubber and miscellaneous plastics, I-O 32), and household appliances (I-O 54).<sup>5</sup> The share is relatively high in finance and insurance (I-O 70) because of the stock transfer tax, and in trade (I-O 69) because of general sales taxes.

of the first type are petroleum refining (I-O 31), textile manufacturing (I-O 16, 17), and primary nonferrous metals (I-O 38). Manufacturers of farm machinery and equipment (I-O 44) and of motor vehicles and equipment (I-O 59) are examples of the latter type.

### *Primary inputs per dollar of industry's sale to final demand*

Input-output analysis establishes the relationship between the value of products delivered to final demand (GNP) and the primary inputs required directly and indirectly in order to supply them. Primary inputs are those inputs that are not the output of other producing industries in the system; they consist of the components of value added and imported goods and services. This section shows the value-added and import content of \$1.00 of each industry's final product.

To deliver a unit of its product to final demand, each industry directly and indirectly consumes the output of the other producing industries in combination with its own primary inputs of value added and imports. The output provided by its supplying industries can in turn be disaggregated into the primary inputs of these industries and output supplied by their suppliers. This analysis can be continued in turn through the full chain of production so that each industry's output is fully decomposed into its own primary inputs and its consumption of the primary inputs of its direct and indirect suppliers. In this way the requirements for an industry to deliver a unit of its product to final demand no longer consists of the outputs of its direct and indirect suppliers but of the primary inputs that have been absorbed by itself and its suppliers.

One way to calculate these primary input requirements for an industry is to multiply the coefficients from its column

## Value Added and Output

### *Value added related to industry's total output*

Columns 10 through 13 of table 1 show the ratio of each industry's value added, and its components, to the industry's total output. The ratio of value added to output varies from a high of 85 percent in communications (I-O 66) to a low of 18 percent in miscellaneous textiles and floor covering (I-O 17).<sup>6</sup>

The higher an industry's ratio of value added to output, the less input of goods and services it requires from other industries, and the less impact a change

in demand for its output will have on other industries.

The industries with the highest ratios are mainly service-type industries—communications (I-O 66), real estate and rentals (I-O 71), Federal Government enterprises (I-O 78), trade (I-O 69), etc.—or extractive industries—coal mining (I-O 7), crude petroleum and natural gas (I-O 8). Of the 23 industries in which value added is 50 percent or more of output, only 3 are manufacturing industries: optical, ophthalmic, and photographic equipment (I-O 63), glass and glass products (I-O 35), and office, computing and accounting machines (I-O 51). The industries with the lowest ratios of value added to output are mainly the highly mechanized manufacturing industries that process large volumes of raw materials without much labor, or that assemble highly fabricated and therefore costly components. Examples

5. Many of these taxes have been lifted or modified since 1963.

6. It should be noted that these ratios are affected by the conventions that have been adopted for constructing the national income and product accounts and the input-output accounts, such as: the inclusion of imputations for non-market transactions in the output of industries, the transfer treatment of secondary production and imports, the definition of output in wholesale and retail trade to reflect gross margins on the sale of merchandise, etc. These and other conventions which affect the ratios of value added to output are discussed in the technical note at the end of this article.

### Footnotes for Table 1.

1. The dummy industries, business travel and entertainment (I-O 81), office supplies (I-O 82), and scrap, used, and secondhand goods (I-O 83) have no value added and are omitted from this list.

2. The ratios of value added and its components to total output in Federal Government enterprises (I-O 78) agree with the direct requirements coefficients published in the November 1969 SURVEY. They were modified to exclude the operations of the Commodity Credit Corporation. The nature of the Corporation's activities can vary significantly from year to year and, therefore, would introduce an element of instability into the coefficients. The components of value added relating to CCC operations which have been subtracted from the figures in columns 2, 4, and 5 for I-O 78 (and for the Government enterprise subtotal) before calculating

the ratios in columns 10, 12, and 13 are as follows (in \$millions): total value added, \$-1,531; indirect business taxes, \$69; profit-type income, \$-1,600.

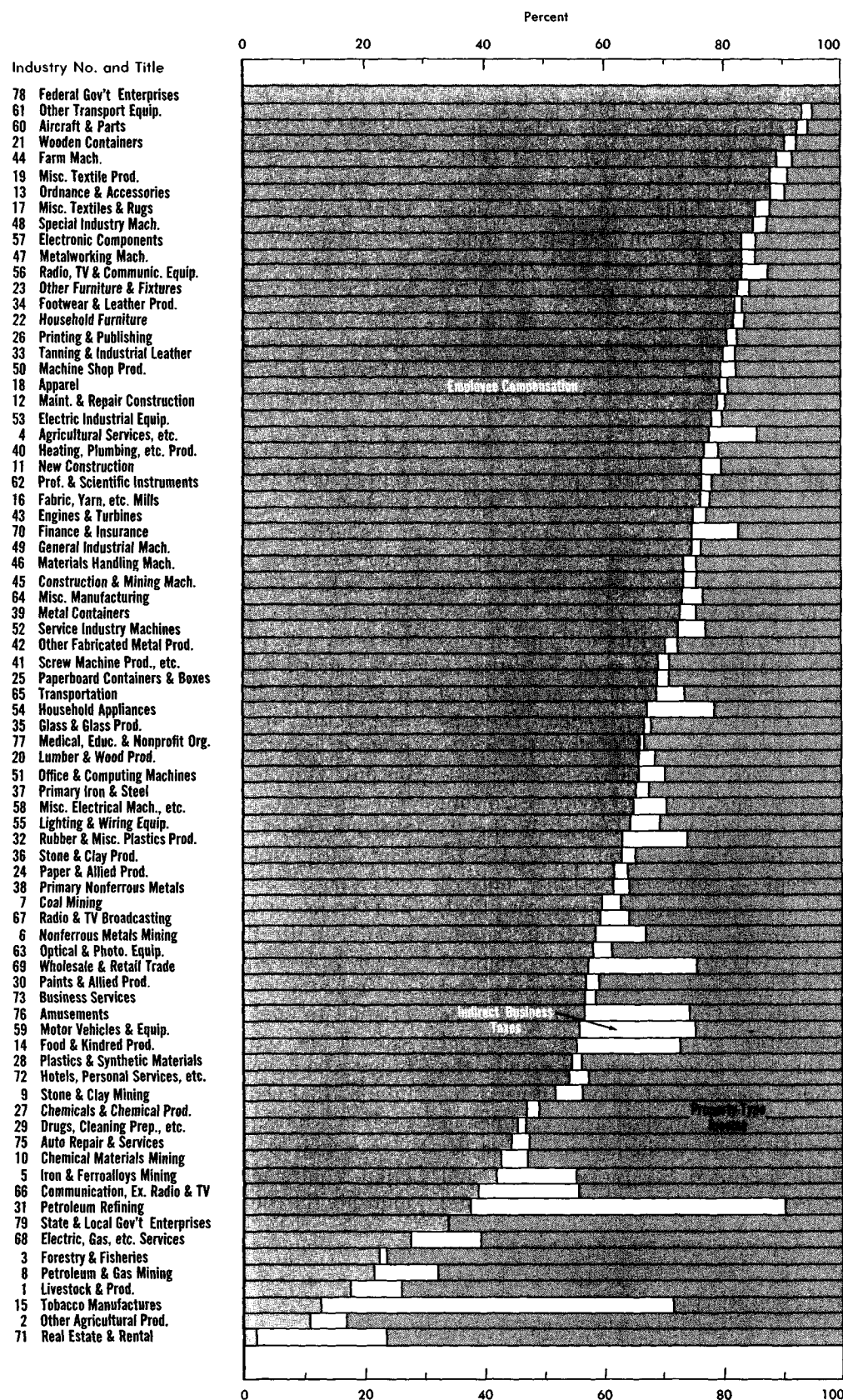
3. Total output of the rest of the world industry (I-O 85) reflects U.S. earnings from foreign investments and a small amount of compensation paid by foreign organizations to U.S. citizens. Earnings by foreigners from their investments in the U.S. are treated in the I-O accounts as a transferred import. Thus, value added in the rest of the world industry reflects net factor income received in the U.S. Since receipts and payments on foreign investment accounts would be determined independently in other years, the 1963 ratio would have no applicability to other years.

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



CHART 11

### Composition of Value Added: Industries Ranked by the Share of Employee Compensation in Value Added



in the total requirements table in the input-output study (table 3 in the November 1969 article) by the ratio of value added to output for the corresponding producing industry shown in columns 10-13 of table 1 (with a ratio of 1.0 applied to imports). When the coefficients in any given column of the total requirements table are multiplied by the ratios of total value added to output for the appropriate producing industries, the derived ratios will represent the amounts of value added and imports required directly and indirectly to deliver \$1.00 of output to final demand (GNP). The derived ratios in each column will sum to 1.0; that is, \$1.00 of sales to final demand generates \$1.00 of value added.<sup>7</sup> This demonstrates that the value of an industry's final output is the sum of the value added by that industry and the value that has been added by all the other industries (including imports) that supplied inputs directly and indirectly. If the total requirements coefficients for a given industry are multiplied by the ratios of the separate value-added components to output, one can calculate the amounts of the separate primary inputs (the three value-added components plus imports) that directly and indirectly make up \$1.00 of the given industry's final output. Table 2 shows the value-added and import content per dollar of each industry's final product in 1963.

It can be seen from table 2 that the composition of the primary inputs per dollar of final output varies widely among industries. For instance, \$1.00 spent on tobacco products (I-O 15) generates 21 cents of employee compensation, but if spent on aircraft and parts (I-O 60) it generates 78 cents of employee compensation. The amount of indirect business taxes per dollar of final output is a fairly uniform 4 to 5 cents except in industries such as tobacco (I-O 15) and petroleum (I-O 31) whose products are subject to special excise taxes. The amount of property-type income per dollar of final output ranges from 7 cents for Federal Government enterprises (I-O 78) to 66 cents

7. Because of the treatment of scrap and byproducts in the I-O system this statement requires a slight qualification, discussed in a technical note at the end of the article.



for agricultural crops (I-O 2) and the real estate and rental industry (I-O 71). The amount of imports per dollar of final output is generally less than 5 cents except in industries in which imports are a significant part of total supply, such as forestry and fishery products (I-O 3) and iron mining (I-O 5).

## Value-Added and Import Content of GNP Components, 1963

THE estimated primary inputs per dollar of industry sales to final demand (table 2) were used to calculate the amount of employee compensation, indirect business taxes, property-type income, and imports generated in 1963 by each major GNP component: personal consumption expenditures, gross private domestic investment, gross exports, Federal Government purchases, State and local government purchases. Sales by each I-O industry to each of the major GNP components in 1963 are shown in table 1 of the November 1969 SURVEY article. These data on the industrial composition of the GNP components combined with the data presented here on primary inputs required per dollar of each industry's sales to final demand yield the estimates shown in table 3 of the amounts of employee compensation, indirect business taxes, property-type income, and imports generated by each GNP component.<sup>8</sup>

In calculating GNP, exports are entered net of imports. In input-output analysis, however, it is gross exports that are of interest when one wants to trace the direct and indirect impacts of final demand on the producing industries. In table 3 of this article, the export column of final demand reflects gross exports, and the accounts are balanced by showing gross imports as a

Table 2.—Primary Inputs Per Dollar  
of Industry's Sale to Final Demand

(Cents)						
Industry No.	Industry	Employee compensation	Indirect business taxes	Property-type income	Imports	Total
1	Livestock & livestock products.....	29.2	08.9	58.5	03.5	100.0
2	Other agricultural products.....	23.3	7.8	65.7	3.1	100.0
3	Forestry & fishery products.....	25.3	8.9	43.7	27.2	100.0
4	Agricultural, forestry & fishery services.....	49.3	7.9	39.9	2.9	100.0
5	Iron & ferroalloy ores mining.....	30.3	7.9	29.4	32.4	100.0
6	Nonferrous metal ores mining.....	46.0	7.0	28.6	18.4	100.0
7	Coal mining.....	57.2	4.7	36.8	1.3	100.0
8	Crude petroleum & natural gas.....	23.8	10.6	56.2	9.4	100.0
9	Stone & clay mining & quarrying.....	49.2	5.7	38.1	7.0	100.0
10	Chemical & fertilizer mineral mining.....	39.8	4.8	40.8	14.6	100.0
11	New construction.....	64.3	5.4	27.2	3.1	100.0
12	Maintenance & repair construction.....	67.9	4.4	25.4	2.2	100.0
13	Ordinance & accessories.....	76.5	3.7	17.1	2.7	100.0
14	Food & kindred products.....	43.0	10.8	39.8	6.4	100.0
15	Tobacco manufactures.....	21.1	40.1	36.3	2.5	100.0
16	Broad & narrow fabrics, yarn & thread mills.....	54.3	4.6	33.4	7.7	100.0
17	Miscellaneous textile goods & floor coverings.....	50.6	4.8	26.8	17.8	100.0
18	Apparel.....	65.1	4.0	26.9	4.0	100.0
19	Miscellaneous fabricated textile products.....	62.7	5.0	26.2	6.1	100.0
20	Lumber & wood products, except containers.....	51.1	4.0	31.4	13.5	100.0
21	Wooden containers.....	65.4	4.1	22.9	7.6	100.0
22	Household furniture.....	64.9	4.5	26.0	4.6	100.0
23	Other furniture & fixtures.....	67.1	4.3	24.8	3.8	100.0
24	Paper & allied products, except containers.....	50.8	4.1	32.1	13.0	100.0
25	Paperboard containers & boxes.....	58.6	4.0	31.2	6.2	100.0
26	Printing & publishing.....	65.8	4.4	26.5	3.3	100.0
27	Chemicals & selected chemical products.....	45.8	5.3	42.8	6.1	100.0
28	Plastics & synthetic materials.....	50.1	4.5	41.1	4.3	100.0
29	Drugs, cleaning & toilet preparations.....	49.1	4.4	43.4	3.1	100.0
30	Paints & allied products.....	51.8	5.6	38.8	3.8	100.0
31	Petroleum refining & related industries.....	32.6	20.2	38.2	9.1	100.0
32	Rubber & miscellaneous plastics products.....	55.4	8.0	36.3	6.3	100.0
33	Leather tanning & industrial leather products.....	52.6	6.5	31.0	9.9	100.0
34	Footwear & other leather products.....	67.5	4.1	23.8	4.6	100.0
35	Glass & glass products.....	59.5	3.6	32.9	4.1	100.0
36	Stone & clay products.....	57.0	4.4	34.7	3.9	100.0
37	Primary iron & steel manufacturing.....	57.0	4.3	31.3	7.4	100.0
38	Primary nonferrous metals manufacturing.....	49.7	4.4	30.6	15.3	100.0
39	Metal containers.....	62.0	4.4	29.2	4.4	100.0
40	Heating, plumbing & structural metal products.....	64.3	4.3	27.3	4.1	100.0
41	Stampings, screw machine products & bolts.....	61.4	4.0	30.1	4.5	100.0
42	Other fabricated metal products.....	60.9	4.1	29.3	5.8	100.0
43	Engines & turbines.....	66.6	4.0	25.3	4.1	100.0
44	Farm machinery & equipment.....	67.3	4.6	20.6	7.4	100.0
45	Construction, mining & oil field machinery.....	65.1	4.3	27.1	3.6	100.0
46	Materials handling machinery & equipment.....	64.9	4.4	27.2	3.5	100.0
47	Metal working machinery & equipment.....	70.3	4.0	21.6	4.0	100.0
48	Special industry machinery & equipment.....	68.1	4.4	21.8	5.7	100.0
49	General industrial machinery & equipment.....	66.0	4.0	26.4	3.6	100.0
50	Machine shop products.....	69.9	4.2	23.4	2.5	100.0
51	Office, computing & accounting machines.....	61.8	5.0	29.1	4.1	100.0
52	Service industry machines.....	64.5	5.6	26.4	3.5	100.0
53	Electric industrial equipment & apparatus.....	67.4	3.9	24.9	3.9	100.0
54	Household appliances.....	61.7	7.5	27.3	3.5	100.0
55	Electric lighting & wiring equipment.....	59.0	5.6	30.5	5.0	100.0
56	Radio, television & communication equipment.....	71.8	5.1	19.2	4.0	100.0
57	Electronic components & accessories.....	69.8	4.3	22.1	3.8	100.0
58	Misc. electrical machinery, equipment & supplies.....	59.2	5.9	29.3	5.6	100.0
59	Motor vehicles & equipment.....	57.1	11.9	27.7	3.4	100.0
60	Aircraft & parts.....	77.8	3.6	15.7	2.8	100.0
61	Other transportation equipment.....	71.4	4.2	19.5	4.9	100.0
62	Scientific & controlling instruments.....	66.5	4.1	25.9	3.5	100.0
63	Optical, ophthalmic & photographic equipment.....	54.3	4.3	35.4	6.0	100.0
64	Miscellaneous manufacturing.....	58.8	5.0	26.6	9.6	100.0
65	Transportation & warehousing.....	59.6	6.1	28.4	5.9	100.0
66	Communications; exc. radio & TV broadcasting.....	40.8	15.4	43.1	.7	100.0
67	Radio & TV broadcasting.....	54.7	8.7	35.4	1.2	100.0
68	Electric, gas, water & sanitary services.....	35.5	9.1	53.4	2.0	100.0
69	Wholesale & retail trade.....	54.4	16.1	28.7	.8	100.0
70	Finance & insurance.....	65.9	8.2	24.6	1.4	100.0
71	Real estate & rental.....	15.4	17.9	66.1	.6	100.0
72	Hotels; personal & repair services, exc. auto.....	52.6	5.4	40.8	1.2	100.0
73	Business services.....	56.7	4.5	37.3	1.5	100.0
74	Automobile repair & service.....	47.9	6.4	44.6	1.1	100.0
75	Amusements.....	50.4	14.9	31.6	3.0	100.0
76	Medical, educational svcs., & nonprofit org.....	59.2	3.6	36.4	.7	100.0
77	Federal government enterprises.....	85.7	1.8	7.4	5.1	100.0
78	State & local government enterprises.....	42.7	2.7	53.5	1.1	100.0
79	Imports.....				100.0	100.0
80	Business travel, entertainment, & gifts.....	50.4	8.5	33.1	7.9	100.0
81	Office supplies.....	61.0	4.5	28.2	6.3	100.0
82	Government industry.....	100.0				100.0
83	Rest of the world industry.....	1.0		99.0		100.0
84	Household industry.....	100.0				100.0
85	Inventory valuation adjustment.....			100.0		100.0

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

8. The value-added content of GNP components can also be calculated using the total requirements table (table 3 in the 1969 article) to generate the total output required directly and indirectly from each industry and then applying the ratios of value added to output from table 1 of this article to derive the primary inputs. This calculation will also yield the industrial composition of the value-added components which cannot be obtained from the information in table 2. BEA has developed a set of four special value-added coefficient matrices, one for total value added and each of its components, that permit the calculation to be made in one step. They are described in the technical note at the end of the article and their use is illustrated in the following section.



**Table 3.—Value-Added and Import Content  
of Major Components of GNP, 1963**

	Total	Personal consumption expenditures	Gross private domestic investment	Gross exports	Federal Government purchases	State and local government purchases
(Millions of dollars)						
<b>Primary inputs:</b>						
Employee compensation.....	341,514	175,295	53,614	14,568	50,178	47,859
Indirect business taxes.....	54,627	42,796	5,648	2,272	2,179	1,732
Property-type income.....	194,248	140,572	23,245	14,187	7,719	8,525
<b>Value added (GNP).....</b>	<b>590,389</b>	<b>358,663</b>	<b>82,507</b>	<b>31,027</b>	<b>60,076</b>	<b>58,116</b>
Imports.....	26,638	16,877	3,332	1,423	4,039	967
<b>Value added &amp; imports.....</b>	<b>617,027</b>	<b>375,540</b>	<b>85,839</b>	<b>32,450</b>	<b>64,115</b>	<b>59,083</b>
Distribution of Primary Inputs Among Final Demand Components (Percent)						
Employee compensation.....	100.0	51.3	15.7	4.3	14.7	14.0
Indirect business taxes.....	100.0	78.3	10.3	4.2	4.0	3.2
Property-type income.....	100.0	72.4	11.9	7.3	4.0	4.4
<b>Value added (GNP).....</b>	<b>100.0</b>	<b>60.7</b>	<b>14.0</b>	<b>5.3</b>	<b>10.2</b>	<b>9.8</b>
Imports.....	100.0	63.4	12.5	5.3	15.2	3.6
<b>Value added &amp; imports.....</b>	<b>100.0</b>	<b>60.9</b>	<b>13.9</b>	<b>5.2</b>	<b>10.4</b>	<b>9.6</b>
Composition of Final Demand Components by Type of Primary Input (Percent)						
Employee compensation.....	55.3	46.7	62.5	44.9	78.3	81.0
Indirect business taxes.....	8.9	11.4	6.6	7.0	3.4	2.9
Property-type income.....	31.5	37.4	27.1	43.7	12.0	14.4
<b>Value added (GNP).....</b>	<b>95.7</b>	<b>95.5</b>	<b>96.1</b>	<b>95.6</b>	<b>93.7</b>	<b>98.4</b>
Imports.....	4.3	4.5	3.9	4.4	6.3	1.6
<b>Value added &amp; imports.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

**Table 4.—Employee Compensation Generated  
by Alternative Expenditures of \$1 Billion**

Personal Consumption Expenditures			Gross Private Domestic (Investment)		
Industry	Million \$	Percent of total	Industry	Million \$	Percent of total
<b>Total.....</b>	<b>469.0</b>	<b>100.0</b>	<b>Total.....</b>	<b>634.0</b>	<b>100.0</b>
69 Wholesale and retail trade.....	110.5	23.6	11 New construction.....	173.7	27.4
77 Medical, educ. & nonprofit org.....	37.6	8.0	69 Wholesale & retail trade.....	54.4	10.1
70 Finance & insurance.....	32.5	6.9	37 Primary iron & steel.....	31.5	5.0
14 Food & kindred products.....	27.1	5.8	65 Transportation.....	27.8	4.3
65 Transportation.....	25.5	5.4	40 Heating, plumbing, etc. prod.....	19.4	3.1
73 Business services.....	16.8	3.6	36 Stone & clay products.....	19.3	3.0
12 Maint. & repair construction.....	14.1	3.0	59 Motor vehicles & equip.....	19.2	3.0
18 Apparel.....	13.8	2.9	73 Business services.....	17.0	2.7
72 Hotels, personal serv., etc.....	13.0	2.8	53 Electric industrial equip.....	14.6	2.3
26 Printing & publishing.....	11.9	2.5	47 Metalworking mach.....	13.2	2.1
All other.....	166.2	35.4	All other.....	234.2	36.9
Public Education			Construction of Multifamily Dwellings		
Industry	Million \$	Percent of total	Industry	Million \$	Percent of total
<b>Total.....</b>	<b>861.0</b>	<b>100.0</b>	<b>Total.....</b>	<b>638.0</b>	<b>100.0</b>
84 General government.....	669.3	77.8	11 New construction.....	299.9	47.0
11 New construction.....	42.0	4.9	69 Wholesale & retail trade.....	54.4	8.5
69 Wholesale & retail trade.....	19.3	2.2	36 Stone & clay products.....	34.6	5.4
65 Transportation.....	13.8	1.6	40 Heating, plumbing, etc. prod.....	29.0	4.5
26 Printing & publishing.....	11.2	1.3	65 Transportation.....	27.7	4.3
73 Business services.....	7.7	.9	37 Primary iron & steel.....	21.2	3.3
37 Primary iron & steel.....	5.5	.6	73 Business services.....	20.8	3.2
36 Stone & clay products.....	5.0	.6	20 Lumber & wood products.....	20.1	3.2
14 Food & kindred products.....	4.7	.5	42 Other fabricated metal prod.....	8.3	1.3
68 Electric, gas, etc. serv.....	4.7	.5	70 Finance & insurance.....	8.2	1.3
All other.....	77.8	9.1	All other.....	113.9	17.9

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

primary input. In this way it is possible to show the direct and indirect import content of the various categories of final demand.

The top panel of table 3 shows the dollar amounts of the primary inputs generated by each major component of final demand. For instance, personal consumption expenditures (PCE) generated \$175 billion of employee compensation in 1963, \$43 billion of indirect business taxes, \$141 billion of profit-type income, and \$17 billion of imports.

The second panel of table 3 shows the distribution of each primary input among the components of final demand. Personal consumption expenditures are the largest final demand component, accounting for 60.9 percent of gross final demand. However, the shares of the primary inputs generated by personal consumption expenditures range as low as 51.3 percent for employee compensation and as high as 78.3 percent for indirect business taxes.

Conversely, the impact of gross private domestic investment is heaviest on employee compensation and least on indirect business taxes: gross private domestic investment accounts for 13.9 percent of gross final demand but it generates 15.7 percent of total employee compensation and only 10.3 percent of total indirect business taxes.

The third panel of table 3 shows the composition of each component of final demand in terms of primary inputs. Differences in these patterns of primary inputs result from the differing industrial composition of the expenditures for final products that make up the components. The composition of total final demand in 1963 was 55 percent employee compensation, 9 percent indirect business taxes, 32 percent property-type income, and 4 percent imports. The composition of PCE in terms of primary inputs was markedly different, with employee compensation accounting for 47 percent and property-type income for 37 percent. This difference is related to the fact that large amounts of consumer expenditures are for output of the food (I-O 14), trade (I-O 69), and real estate and rental (I-O 71) industries, whose value-added content (as shown in table 2) is characterized by relatively



small amounts of employee compensation and large amounts of property-type income; and to the fact that many sales and excise taxes are aimed at products and services consumed by persons.

The rather large share (62.5 percent) of employee compensation in the primary inputs generated by gross private domestic investment reflects the fact that the new construction industry (I-O 11), whose value added content consists heavily of employee compensation, makes up over 50 percent of this final demand category.

Income from foreign investments (I-O 85), and from the sales of agricultural crops (I-O 2), food and kindred products (I-O 14), and chemicals (I-O 27) were important export receipts in 1963. These industries all have higher-than-average shares of property-type income in their value added; therefore, property-type income has an above average share

(44 percent) in the primary input content of exports.

Compensation of Government employees is a significant part of the purchases of both Federal and State-local governments, and thus is the dominant element in the primary inputs generated by government purchases.

Imports constitute 4.3 percent of primary inputs to final demand as a whole, and there is a similar import share in the primary inputs generated by personal consumption expenditures, private investment, and exports. Imports are a very small share (1.6 percent) of the primary inputs generated by State-local government purchases, but are 6.3 percent of the primary inputs generated by Federal Government purchases. Expenditures to maintain establishments overseas were largely responsible.

industries. Only three commodity-producing industries appear among the 10 most affected by the "PCE" alternative: food and kindred products (I-O 14), apparel (I-O 18), and printing and publishing (I-O 26), and they account for only 11 percent of the total compensation generated. Although five commodity-producing industries appear on the list for the "education" alternative they account for only 8 percent of the total compensation generated.

The impact of the other two alternatives, "investment" and "multifamily dwellings," is mainly on the commodity-producing industries. New construction (I-O 11) is the most important in both. The other commodity-producing industries affected by the "multifamily dwellings" alternative are those directly and indirectly supplying the construction industry, e.g., stone and clay products (I-O 36), primary iron and steel products (I-O 37), lumber and wood products (I-O 20). Equipment-producing industries affected by the "investment" alternative are: motor vehicles (I-O 59), electric industrial equipment (I-O 53), and metal working machinery and equipment (I-O 47).

Three service-type industries appear rather prominently on all four lists: trade (I-O 69), transportation (I-O 65), and business services (I-O 73). The trade and transportation industries are associated with virtually all transactions involving the sale and movement of materials from producer to both intermediate and final consumers. Business services, which include advertising, are also important inputs to most producing industries. Therefore, these rather universally used services become widely diffused indirectly as well as directly as inputs associated with any pattern of final expenditures.

Table 4 indicates the industrial concentration of the employee compensation generated by the alternative expenditure patterns. Almost one-fourth of the effect of the "PCE" alternative is in trade (I-O 69), and 65 percent of the total effect occurs in the 10 top industries listed in table 4. The remaining 35 percent is spread among all other industries. The concentration for the "investment" alternative is similar,

## Industrial Composition of Employee Compensation Generated by Alternative Patterns of Final Demand

THIS section illustrates the use of input-output analysis and the value-added data presented in this article to examine the amount and the industrial distribution of employee compensation generated by different types of final expenditures. The technique can, of course, be used to examine impacts on the other components of value added as well.

The illustration considers four different \$1 billion increments to final demand, each of which could result fairly directly from policy decisions. The first alternative is \$1 billion of PCE—i.e., \$1 billion whose industrial composition is the same as that of PCE.<sup>9</sup> This might be thought of as, e.g., a change in spending resulting from changes in personal income taxes. The second alternative uses the industrial composition of gross private domestic investment, and could represent a change in spending resulting from a change in the investment tax credit.

The industrial composition of government purchases of goods and services for public education is used for the third alternative, and the fourth uses the composition of inputs required for the construction of multifamily housing.

Each expenditure alternative was applied to a special matrix of coefficients that measures for each industry the total employee compensation generated directly and indirectly in its supplying industries per dollar of the industry's output delivered to final demand.<sup>10</sup> The results are summarized in table 4, which shows the I-O industries most affected by each alternative. The total amount of compensation generated by \$1 billion of final demand varies from a low of \$469 million for the "PCE" alternative to a high of \$861 million for the "education" alternative.

The compensation generated by the "PCE" and "education" alternatives is mainly in the non-material producing

9. The four patterns of expenditures are meant to be illustrative. The average pattern in 1963 is used for each, although it is recognized that the industrial composition of incremental changes in a particular type of expenditure may differ from that of the category as a whole.

10. This is one of the four special coefficient matrices developed by BEA that are described in the technical note at the end of the article.



with 27 percent of the employee compensation occurring in the construction industry (I-O 11) and 63 percent of the total occurring in the leading 10 industries. In the "education" alternative, however, direct payments of wages and salaries by school systems account for

78 percent of the total impact and the 10 listed industries account for over 90 percent of the total. In the "multifamily dwellings" alternative, almost one-half of the impact is in the construction industry itself and the 10 top industries account for over 80 percent of the total.

## Use in Price Analysis

INPUT-OUTPUT analysis has been used to assess the potential impact of changes in the price of primary factors of production on the prices of other goods and services. For example, if changes in wage rates change the unit cost of labor in an industry, what is the likely effect on prices in the rest of the economy? Input-output analysis can trace the impacts on the prices of other goods and services if it is assumed that the increased factor cost is reflected in the price of the product of the industry where it occurs and that the increased cost to other users of the product is passed on exactly in the prices of their products. A simple example will illustrate how the effects of such a pass-through of increased factor cost would be calculated.

Assuming a 10 percent increase in unit labor costs in the iron and steel industry (I-O 37), what will be the impact on the price of motor vehicles (I-O 59)? If the iron and steel industry passes on 100 percent of the increased cost, the rise in price of iron and steel to its users would be 10 percent of .278, the ratio of compensation to output for the iron and steel industry as shown in column 4 of table 1. The amount of iron and steel that the motor vehicle industry requires directly and indirectly per dollar of its finished product is \$0.21208 (the coefficient from row 37, column 59 of table 3, the total requirements table, in the November 1969 SURVEY article). The calculation  $(.10 \times .278 \times \$0.21208)$  equals \$0.006 per \$1.00 of output, or an indicated rise of .6 percent in the factory price of motor vehicles.<sup>11</sup>

Similar calculations will show the

effects of the rise in iron and steel wage costs on the price of finished products of other industries, and the effects of changes in the cost of other components of value added. If changes also occur in the costs of primary inputs to other industries the resulting calculations can be accumulated to determine the total effect on the price of any product.

Although more elaborate price models

in which pass-through assumptions can be modified are possible, the I-O approach to price analysis is essentially static. The assumptions underlying it are rigid and not always realistic in situations where dynamic factors are likely to be dominant—as is usually the case when there are real pressures on prices. The analysis does not allow for the effects of relative price changes on the quantity of goods purchased by producing industries (substitution) nor does it permit evaluating the "bandwagon" effect whereby a price increase in one industry stimulates price increases in other industries which are unrelated to cost considerations. However, the I-O approach does isolate one element in the complex set of factors which influence prices and may be useful in situations when the assumptions appear reasonable; e.g., a period of cost-push inflation.

## Appendix: Reconciliation of Alternative Estimates of Industry Value Added:

### 1963 Gross Product Originating and Value Added

#### In the 1963 I-O Study

BEA prepares annual estimates of gross product originating (GPO) in each major industry. (Preliminary estimates for 1972 are on page 19 of this issue; revised estimates are published each July.) The estimates of value added for industries in the 1963 input-output study are based mainly on the GPO estimates for that year and conceptually agree in total. However, the data underlying the GPO estimates have been reallocated to match the industrial classification and the concepts and conventions used in the I-O study. In addition, some preliminary revisions to the GPO estimates, made in connection with work on the 1963 benchmark of the national accounts, have been incorporated into the I-O estimates of industry value added but not yet into

the GPO data. Table 5 reconciles the two sets of industry value-added estimates showing the amounts and main reasons for the differences at the industry detail for which the GPO estimates are published. This reconciliation should be helpful to anyone wishing to adapt the more current GPO data in modifying or updating the 1963 table for use in input-output applications.

The differences shown in column 2 of table 5 are due to differences in the industry classifications used in compiling the two sets of data. The GPO estimates adhere strictly to the Standard Industrial Classification (SIC). In the I-O system, however, some industries are reclassified in order to achieve industry groups that are more homogeneous and that thus have a more

11. The calculations can be made more directly with the special value-added coefficient matrices described in the technical note.



stable input structure. These reclassifications, identified in table 5 by SIC code, consist of shifting veterinary services from the agricultural sector to the services sector, oil and gas field drilling services from mining to construction, and trading stamp companies from services to wholesale and retail trade.

Columns 3 and 4 of table 5 give the differences between the GPO and the I-O value-added estimates that are due to the "redefinition" of certain activities (rather than whole SIC industries) from one industry to another. Column 3 shows the differences that are due to the fact that in the I-O system all construction and installation work performed by employees in establishments not in the construction industry (i.e., force account construction) is redefined to be in the construction industry. Column 4 shows the effects of all other redefinitions: manufacturing and service activities that occur in the trade and transportation industries are shifted to the appropriate manufacturing and service industries; trade activities occurring in other industries are shifted

to wholesale and retail trade; and manufacturers' sales offices are shifted from wholesale trade to manufacturing. The details underlying the figures in column 4 are given in footnotes to the table.

In the calculation of the GPO estimates, the inventory valuation adjustment is distributed among the industries holding inventories. In the input-output table it appears as a separate industry (I-O 87). The resulting differences in value added by industrial sector are given in column 5.<sup>12</sup>

The remaining differences, shown in column 6, are essentially statistical. There are three main sources of these differences.

First, preliminary 1963 benchmark revisions to the national income and product (NIP) accounts have been incorporated into the I-O value added figures estimates but not into the GPO estimates. These preliminary revisions lowered total GNP slightly (\$114 mil-

lion) and changed the allocation among industries.

Second, the statistical discrepancy in the NIP accounts—the difference between the "income side" and the "product side" estimates of national output—is shown as a separate total in the GPO estimates. In the I-O tables, however, there is no statistical discrepancy, since the sum of value added by industry equals GNP.

Third, some estimates of value added for the input-output table are derived from different sources from those used in estimating GPO. For example, the 1963 I-O estimates of employee compensation in the detailed mining and manufacturing industries were based on data from the 1963 Censuses of Manufactures and Mineral Industries, whereas State unemployment insurance records were used for the GPO estimates. Also, estimates of property-type income for some of the I-O industries were derived from the reports of regulatory agencies, whereas Internal Revenue Service data were used in estimating GPO.

Table 5.—Reconciliation of Estimates of Industry Value Added, 1963

(Millions of dollars)

Industry	SIC classification		Published gross product originating	Reclassifications	Redefinition		Statistical		Input-output value added
	Gross product originating	Input-output			Force account construction	Other	Inventory valuation adjustment	Other	
			1	2	3	4	5	6	7
Agriculture, forestry, fisheries	01-09	01-09 (ex. 0722)	22,971	-246				-23	22,702
Farms	01-02	01-02	(21,545)					(-23)	(21,522)
Mining	10-14	10-14 (ex. 138)	13,121	-898	-554		-5	-615	11,049
Contract construction	15-17	15-17, 138, pt. 6561	26,380	+898	+8,856	<sup>1</sup> +657	-1	+232	37,022
Manufacturing	19-39	19-39	167,035		-597	<sup>2</sup> +3,943	+504	+87	170,972
Transportation	40-47	40-47	25,136		-767	<sup>3</sup> +88	+4	-588	23,873
Communications	48	48	12,875		-433			+280	12,722
Communication, ex. radio & TV	481, 2, 9	481, 2, 9	(11,635)		(-432)			(+230)	(11,433)
Electric, gas, water, sanitation	49	49	14,892		-1,023		-1	+6	13,874
Wholesale and retail trade	50-59	50-59, 7396	97,180	+62	-139	<sup>4</sup> -8,121	+1	-535	88,448
Finance, insurance, real estate	60-67	60-67 (ex. pt. 6561)	80,909		-1,161	<sup>5</sup> +146		+243	80,137
Finance and insurance	60-64	60-64	(18,790)		(-23)			(-219)	(18,548)
Services	70-89	70-89 (ex. 7396), 0722	60,937	+184	-315	<sup>6</sup> +3,287		+689	64,783
Government & government enterprises	91-93	91-93	65,997		-3,868			-76	62,053
General government	pt. 91-93	pt. 91-93	(58,120)		(-2,934)			(-157)	(55,029)
Rest of the world	n.a.	n.a.	3,364					-105	3,259
Inventory valuation adjustment	n.a.	n.a.	0				-502		-502
Statistical discrepancy			-294					+294	0
<b>All industries (GNP)</b>			<b>590,503</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-114</b>	<b>590,389</b>

n.a. Not applicable.

<sup>1</sup> Net figure made up of: \$-118 for merchandise sales by construction contractors, \$-150 for service receipts from rental of construction equipment, and \$+925 from construction activity of operative builders in the real estate sector.

<sup>2</sup> Includes: \$+1,011 from manufacturing activities and \$+2,880 from manufacturers sales offices in trade, and \$+52 from manufacturing activity in car shop of railroads.

<sup>3</sup> Net figure: \$-13 for merchandise sales in transportation, \$-52 for manufacturing activity in railroad car shops, and \$+153 from storage receipts in the trade sector.

<sup>4</sup> Net figure: \$-3,891 for manufacturing activity in trade, \$-5,910 for service receipts in trade, \$-153 for storage receipts in trade, and \$+1,833 from trade receipts in other sectors.

<sup>5</sup> Net figure: \$+1,071 from imputed rents in nonprofit institutions, and \$-925 for construction receipts of operative builders.

<sup>6</sup> Net figure: \$+6,060 from service receipts in other sectors, \$-1,702 for merchandise sales in service establishments, and \$-1,071 for imputed rents in nonprofit institutions.

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



## Technical Note

A. The methods used to allocate value added and its components in mining and manufacturing may have resulted in errors that have a cumulative effect on property-type income of the industries in these sectors. Value added for industries in mining and manufacturing was calculated by subtracting estimates of purchased business services (developed in the I-O analysis of intermediate inputs) from Bureau of the Census data on "value added by manufacture." These industry estimates were adjusted to the control total for value added in the major industry divisions and then adjusted to reflect the reclassifications and redefinitions used in the I-O study. The next step involved the allocation of employee compensation and indirect business taxes among the mining and manufacturing industries. Employee compensation estimates were based on Census data on establishment payrolls, adjusted to include wage supplements and to reflect redefinitions and reclassifications. The allocation of indirect business taxes to mining and manufacturing industries was based on several sets of allocators, depending on the type of tax or nontax payment, and also adjusted for redefinitions and reclassifications. Property-type income for an industry was estimated as a residual and was, therefore, subject to errors in estimating total value added or either of the other components.

B. The ratios of value added to total output (columns 10 through 13 of table 1) are intended for use with the published input-output tables and the reader is cautioned against applying them to other sets of data relating to production or output without taking account of the special conventions used in the I-O table which affect the ratios. The main conventions and definitions affecting the I-O data on output and value added are as follows:

(1) Imputations have been included in the I-O measures of output which are not reflected in the ordinary statistics on output in dollar terms. The main imputations occur in agriculture, for the value of nonpurchased feed, seed, and fertilizer; in finance and insurance, for the imputed value of banking services; and in the rental and real estate industry, for the imputed rental value of owner-occupied houses.

(2) In most cases secondary production has been treated in the I-O system as if it were sold by the industry where it was made to the industry producing it as its primary activity. This is done

in order to supply a product to all users from a single source. Consequently, the output of such "transferred" secondary products is counted twice—once in the industry where it is made and again in the industry from which it is distributed.

(3) In other cases secondary activities have been "redefined" from the industry where they occur to the industry where they are primary. This means that both the output and corresponding inputs (intermediate and value added) have been shifted. If these redefinitions are sizeable, they can affect the value-added ratios of the industries involved. In the case of force account maintenance and repair construction, the value added and intermediate inputs which have been redefined out of an industry are replaced by an intermediate purchase of repair and maintenance services, thus reducing the ratio of value added to output.

(4) Imports of goods and services which are the same as those produced domestically and which are used in further production (transferred imports) are added to the total output of the industry producing the domestic counterpart. If such imports are a significant part of the total supply they affect the value-added ratio.

(5) The output of wholesale and retail trade is defined as gross margins and excludes the value of goods purchased for resale.

(6) Excise taxes are added to Census value of shipments and to value added. Similarly, general and special sales taxes are added to the output and value added of the industries which collect and remit them. Customs duties are part of the output and value added of wholesale trade.

C. In describing the derivation of table 2, "Primary Inputs Per Dollar of Industry Sales to Final Demand," the column of coefficients from the total requirements table (table 3 in the November 1969 article) was described as a set of weights which when applied to the appropriate value-added-to-output ratios will make the column sum to 1.0. However, because of the treatment of scrap and byproducts in the input-output tables, this is not true in all cases. In analyzing the demand for industry output, it is desirable to avoid the anomalous situation in which the demand for scrap and byproducts would generate output in the industry which yields them. Therefore, the direct requirements coefficients (table 2 in the November 1969 article) were adjusted to interrupt the flow

of these products before the calculation of the total requirements table (table 3 in the 1969 article). The net effect of these scrap and byproduct adjustments on the direct requirements coefficients, which were then used to derive the total requirements table, results in a residual value-added coefficient which is slightly different from the one which is published. Consequently, the value-added calculations using the published total requirements coefficients and the published value-added coefficients will not sum to precisely 1.0 in all cases. Adjustments have been made in the weights used to combine the value-added-to-output ratios in order to eliminate the effects of this treatment of scrap and byproducts in the industries where it has a significant impact so that the value added and import content of each final product would add to 1.0.

D. BEA has created four sets of special value-added coefficients that can be used to calculate in one step the industry distribution of the value added generated directly and indirectly by an industry's sale to final demand. The four sets are:

- Total value added
- Employee compensation
- Indirect business taxes
- Property-type income

The set of special value-added coefficients was calculated by multiplying the rows of the total requirements table (table 3 in the 1969 article) by the ratio of value added to total output for the appropriate producing industries. To derive the set of special coefficients for each of the components of value added, the process was repeated, using the ratio to total output for the appropriate value-added component.

The four sets of special value-added coefficients are available on one magnetic tape and can be ordered for \$200. Request should be addressed to the Interindustry Economics Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. A check payable to "SESA, Department of Commerce" for the total amount must be enclosed with the order. The tapes are generated on a Honeywell 1250. The data are inscribed as 7 track, 556 BPI, and are available in either even or odd parity. A detailed description of the tape layout is included with each data tape. Please specify parity desired when ordering tape.



# 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	1970	1971	1972	1970				1971				1972				1973
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>p</sup>
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$..	976.4	1,050.4	1,151.8	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	1,235.5
Personal consumption expenditures, total.....do....	616.8	664.9	721.0	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.6	745.7	773.7
Durable goods, total ?.....do....	90.5	103.5	116.1	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.6	120.8	130.1
Automobiles and parts.....do....	37.3	46.7	52.8	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.8	55.2	60.0
Furniture and household equipment.....do....	39.0	42.0	47.6	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	47.9	49.1	52.9
Nondurable goods, total ?.....do....	264.4	278.1	299.5	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	302.0	310.4	322.9
Clothing and shoes.....do....	52.0	56.9	62.0	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.6	64.5	68.0
Food and beverages.....do....	132.1	136.4	144.7	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	145.8	148.5	154.7
Gasoline and oil.....do....	22.2	23.5	25.2	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.4	26.3	27.0
Services, total ?.....do....	261.8	283.3	305.4	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.0	314.5	320.7
Household operation.....do....	36.3	39.5	43.3	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	44.0	45.1	45.9
Housing.....do....	90.9	99.2	107.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.1	110.2	112.4
Transportation.....do....	18.2	19.9	21.7	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9	22.4	23.0
Gross private domestic investment, total.....do....	137.1	152.0	180.4	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	183.2	193.4	199.4
Fixed investment.....do....	132.2	148.3	174.5	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.2	183.1	191.5
Nonresidential.....do....	100.9	105.8	120.6	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	120.7	126.1	132.3
Structures.....do....	36.0	38.4	42.2	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.8	43.7	46.3
Producers' durable equipment.....do....	64.9	67.4	78.3	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	79.0	82.3	86.0
Residential structures.....do....	31.2	42.6	54.0	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.4	57.0	59.2
Nonfarm.....do....	30.7	42.0	53.2	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.7	56.1	58.3
Change in business inventories.....do....	4.9	3.6	5.9	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3	7.9
Nonfarm.....do....	4.8	2.4	5.6	1.4	6.2	6.1	5.6	3.9	5.1	-.2	.8	.1	4.3	7.9	10.1	7.5
Net exports of goods and services.....do....	3.6	.7	-4.2	3.6	3.9	4.0	2.8	4.5	.1	.4	-2.1	-4.6	-5.2	-3.4	-3.5	-4.4
Exports.....do....	62.9	66.1	73.7	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0	74.4	79.6	86.6
Imports.....do....	59.3	65.4	77.9	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	77.8	83.1	91.0
Govt. purchases of goods and services, total.....do....	219.0	232.8	254.6	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	255.6	259.3	266.8
Federal.....do....	96.5	97.8	105.8	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	105.4	104.0	107.0
National defense.....do....	75.1	71.4	75.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6	75.1	73.2	75.0
State and local.....do....	122.5	135.0	148.8	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.2	155.2	159.8
By major type of product:†																
Final sales, total.....do....	971.5	1,046.7	1,145.9	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	1,227.6
Goods, total.....do....	467.0	491.8	536.6	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	517.2	542.4	554.8	581.8
Durable goods.....do....	183.0	194.6	217.3	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7	225.1	238.9
Nondurable goods.....do....	284.0	297.3	319.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	321.7	329.7	342.9
Services.....do....	409.2	443.9	482.3	409.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	487.3	497.3	507.7
Structures.....do....	95.4	111.0	127.0	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.3	132.5	138.2
Change in business inventories.....do....	4.9	3.6	5.9	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3	7.9
Durable goods.....do....	1.9	1.1	5.2	1.0	1.6	6.0	-.9	3.7	3.6	-1.0	-1.9	.4	3.0	5.4	11.9	6.3
Nondurable goods.....do....	3.0	2.5	.8	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	2.6	-1.6	1.6
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$..	722.1	741.7	789.5	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	796.1	811.6	827.1
Personal consumption expenditures, total.....do....	477.0	495.4	524.6	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7	537.8	551.0
Durable goods.....do....	83.1	92.1	102.8	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.5	107.4	115.2
Nondurable goods.....do....	207.0	211.1	220.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.9	225.4	229.3
Services.....do....	186.8	192.2	201.3	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.3	205.0	206.5
Gross private domestic investment, total.....do....	104.0	108.6	124.0	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	125.5	132.0	134.1
Fixed investment.....do....	99.9	105.9	119.4	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.3	124.0	128.4
Nonresidential.....do....	77.6	76.8	84.4	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	84.2	87.6	91.1
Residential structures.....do....	22.3	29.1	35.0	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	35.1	36.4	37.3
Change in business inventories.....do....	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	5.7
Net exports of goods and services.....do....	2.2	.1	-1.9	1.9	2.0	2.9	1.9	2.7	-.7	.1	-1.8	-3.3	-2.8	-.7	-.9	-1.0
Govt. purchases of goods and services, total.....do....	130.0	137.6	142.8	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	142.6	142.7	142.9
Federal.....do....	64.7	60.8	61.6	60.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	60.8	59.0	58.3
State and local.....do....	74.3	76.8	81.3	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.8	83.6	84.7

† Revised. \* Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of 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	1970	1971	1972	1970			1971				1972				1973	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued															
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†.....bil. \$..	798.6	855.7	* 935.6	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	943.0	* 974.2	-----	-----
Compensation of employees, total†.....do....	603.8	644.1	705.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	710.2	730.3	757.3	-----
Wages and salaries, total.....do....	541.9	573.5	626.5	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.6	648.8	668.4	-----
Private.....do....	426.8	449.7	491.9	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.8	510.0	524.9	-----
Military.....do....	19.6	19.4	20.6	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.4	20.6	21.8	-----
Government civilian.....do....	95.5	104.4	114.0	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.4	118.1	121.6	-----
Supplements to wages and salaries.....do....	61.9	70.7	78.8	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.6	81.5	88.9	-----
Proprietors' income, total †.....do....	66.8	70.0	75.2	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	79.0	81.2	-----
Business and professional †.....do....	49.9	52.6	55.6	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	57.4	58.7	-----
Farm.....do....	16.9	17.3	19.6	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	21.6	22.5	-----
Rental income of persons.....do....	23.3	24.5	25.6	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	26.9	26.5	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$..	69.9	78.6	* 88.2	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	89.6	* 95.6	-----	-----
By broad industry groups:																
Financial institutions.....do....	14.5	16.7	17.9	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	18.3	19.3	-----	-----
Nonfinancial corporations, total.....do....	55.4	61.9	* 70.3	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	71.3	* 76.3	-----	-----
Manufacturing, total.....do....	27.7	30.9	37.9	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	37.9	41.3	-----	-----
Nondurable goods industries.....do....	16.7	16.8	19.0	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	19.5	21.3	-----	-----
Durable goods industries.....do....	11.0	14.1	* 18.9	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	18.4	19.9	-----	-----
Transportation, communication, and public utilities.....bil. \$..	7.6	8.2	9.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	9.6	9.9	-----	-----
All other industries.....do....	20.1	22.9	* 23.4	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	23.8	25.1	-----	-----
Corporate profits before tax, total.....do....	74.3	83.3	94.3	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	95.7	* 101.5	-----	-----
Corporate profits tax liability.....do....	34.1	37.3	41.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	41.8	* 44.3	-----	-----
Corporate profits after tax.....do....	40.2	45.9	* 53.0	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5	53.9	* 57.2	-----	-----
Dividends.....do....	24.8	25.4	26.4	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5	26.7	27.2	-----
Undistributed profits.....do....	15.4	20.5	* 26.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	27.3	* 30.5	-----	-----
Inventory valuation adjustment.....do....	-4.4	-4.7	-6.0	-3.7	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	-13.3	-----
Net interest.....do....	34.8	38.5	41.3	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	42.5	43.4	-----
DISPOSITION OF PERSONAL INCOME †																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$..	806.3	861.4	935.9	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.9	974.6	993.9	-----
Less: Personal tax and nontax payments.....do....	116.7	117.0	140.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	141.1	146.4	143.0	-----
Equals: Disposable personal income.....do....	689.5	744.4	795.1	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.8	828.2	850.9	-----
Less: Personal outlays‡.....do....	634.7	683.4	740.2	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	748.0	765.5	793.9	-----
Equals: Personal savings§.....do....	54.9	60.9	54.8	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	50.8	62.8	56.9	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$..	79.71	81.21	88.44	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	121.56	125.27
Manufacturing.....do....	31.95	29.99	31.35	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.58	7.90	9.33
Durable goods industries †.....do....	15.80	14.15	15.64	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.91	4.69
Nondurable goods industries †.....do....	16.15	15.84	15.72	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.99	4.64
Nonmanufacturing.....do....	47.76	51.22	57.09	12.18	12.27	12.99	10.99	13.05	12.83	14.35	12.77	14.38	14.12	15.83	13.66	15.94
Mining.....do....	1.89	2.16	2.42	.47	.46	.50	.49	.54	.55	.59	.58	.61	.59	.63	.61	.67
Railroad.....do....	1.78	1.67	1.80	.47	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47	.45	.45
Air transportation.....do....	3.03	1.88	2.46	.80	.74	.76	.34	.60	.39	.56	.50	.73	.61	.63	.54	.74
Other transportation.....do....	1.23	1.38	1.46	.31	.30	.33	.28	.36	.37	.37	.32	.39	.35	.40	.35	.44
Public utilities.....do....	13.14	15.30	17.00	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.93	4.74
Electric.....do....	10.65	12.86	14.48	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	4.02
Gas and other.....do....	2.49	2.44	2.52	.69	.78	.63	.41	.63	.71	.69	.44	.62	.72	.73	.48	.72
Communication.....do....	10.10	10.77	11.89	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	-----	-----
Commercial and other.....do....	16.59	18.05	20.07	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	* 7.77	* 8.89
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....	-----	-----	-----	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	196.74	100.13
Manufacturing.....do....	-----	-----	-----	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.98	37.13
Durable goods industries †.....do....	-----	-----	-----	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.08	14.77	15.67	16.86	17.88	18.70
Nondurable goods industries †.....do....	-----	-----	-----	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	18.10	18.43
Nonmanufacturing.....do....	-----	-----	-----	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.75	63.00
Mining.....do....	-----	-----	-----	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.54	2.62
Railroad.....do....	-----	-----	-----	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.08	1.79
Air transportation.....do....	-----	-----	-----	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.73	2.12	2.94
Other transportation.....do....	-----	-----	-----	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.66	1.70
Public utilities.....do....	-----	-----	-----	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.36	18.56
Electric.....do....	-----	-----	-----	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.43	15.95
Gas and other.....do....	-----	-----	-----	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.93	2.61
Communication.....do....	-----	-----	-----	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	-----	-----
Commercial and other.....do....	-----	-----	-----	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	* 23.98	* 35.38
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	62,870	66,150	* 73,546	15,762	15,932	15,805	16,434	16,770	17,181	15,767	17,626	17,436	18,471	* 20,014	-----	-----
Merchandise, adjusted, excl. military.....do....	41,963	42,787	* 48,840	10,565	10,705	10,462	10,872	10,805	11,527	9,583	11,659	11,561	12,380	* 13,240	-----	-----
Transfers under U.S. military agency sales contracts.....mil. \$..	1,478	1,922	* 1,166	441	329	436	510	516	474	423	334	281	251	* 299	-----	-----
Receipts of income on U.S. investments abroad.....mil. \$..	11,426	12,898	* 13,792	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,266	3,205	3,424	* 3,898	-----	-----
Other services.....do....	8,004	8,543	* 9,749	1,977	2,035	2,057	2,116	2,152	2,16	2,110	2,367					



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	1970			1971				1972				1973	
Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.</b>															
<i>Quarterly Data Are Seasonally Adjusted</i>															
Unilateral transactions (excl. military grants), net															
Balance on current account.....mil. \$.	-3,207	-3,574	-3,764	-773	-821	-849	-791	-846	-946	-992	-990	-918	-906	-950	-----
Long-term capital, net:															
U.S. Government.....do.	-2,018	-2,378	-1,367	-563	-324	-670	-702	-584	-558	-533	-343	-95	-322	-607	-----
Private.....do.	-1,398	-4,079	107	-236	-191	-49	-922	-1,605	-1,883	330	-1,081	750	-254	690	-----
Balance on current account and long-term capital.....mil. \$.	-3,059	-9,281	-9,243	-605	-347	-856	-1,423	-2,877	-3,211	-1,772	-3,717	-1,663	-2,346	-1,523	-----
Nonliquid short-term private capital flows, net															
Allocation of special drawing rights (SDR).....do.	-482	-2,386	-1,634	-56	42	-221	-534	-315	-883	-654	-508	592	-507	-1,211	-----
Errors and omissions, net.....do.	867	717	710	217	217	216	180	179	179	178	178	177	177	177	-----
Net liquidity balance.....do.	-1,174	-11,054	-3,806	-410	-677	-37	-800	-2,708	-5,465	-2,082	942	-1,314	-1,825	-1,608	-----
Liquid private capital flows, net.....do.	-3,851	-22,002	-13,974	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,105	-2,207	-4,501	-4,165	-----
Official reserve transactions balance.....do.	-5,988	-7,763	3,677	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-119	1,386	-173	2,583	-----
Changes in liabilities to foreign official agencies:															
Liquid.....mil. \$.	7,637	27,615	9,676	760	1,530	2,397	4,952	5,975	10,919	5,774	2,294	1,027	4,617	1,742	-----
Other readily marketable.....do.	-810	-539	400	-235	-233	-188	-201	-160	-173	-5	221	27	34	118	-----
Nonliquid.....do.	535	341	189	735	-12	77	-8	-8	-9	366	280	-2	78	-167	-----
Changes in U.S. official reserve assets, net.....do.	2,477	2,348	32	805	584	824	682	659	1,194	187	429	-231	-55	-111	-----
Gross liquidity balance, excluding SDR.....do.	-4,466	-23,791	-15,823	-1,222	-986	-992	-3,029	-5,805	-10,114	-4,848	-3,956	-2,188	-5,291	-4,392	-----

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

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

## GENERAL BUSINESS INDICATORS—Monthly Series

<b>PERSONAL INCOME, BY SOURCE †</b>															
<i>Seasonally adjusted, at annual rates:</i>															
Total personal income.....bil. \$.	861.4	935.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	964.8	976.2	982.9	986.0	1,001.2
Wage and salary disbursements, total.....do.	572.9	627.0	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.9	662.7	668.4
Commodity-producing industries, total.....do.	206.1	224.6	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3	235.8	237.7	240.7
Manufacturing.....do.	160.3	175.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.9	186.2	187.0	189.5
Distributive industries.....do.	138.2	151.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	156.3	158.0	159.5	160.2
Service industries.....do.	105.0	116.1	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.9	121.5	123.0	124.1
Government.....do.	123.5	134.8	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0	139.7	142.5	143.5
Other labor income.....do.	36.5	40.3	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8	42.1	42.4	42.7
Proprietors' income:															
Business and professional.....do.	52.6	55.6	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.4	57.8	58.2	59.1
Farm.....do.	17.3	19.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	20.7	22.1	22.0	22.2	22.8
Rental income of persons.....do.	24.5	25.6	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7	26.9	26.6	26.6
Dividends.....do.	25.4	26.4	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6	26.8	27.1	27.3
Personal interest income.....do.	69.6	72.9	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.5	75.4	75.9	76.2
Transfer payments.....do.	93.6	104.0	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	115.2	113.6	113.3	114.8
Less personal contributions for social insurance.....bil. \$.	31.2	35.5	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.5	36.6	42.4	42.7
Total nonagricultural income.....do.	837.2	909.3	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.9	956.6	964.6
<b>FARM INCOME AND MARKETINGS ‡</b>															
Cash receipts from farming, including Government payments, total.....mil. \$.	56,208	62,550	3,851	3,875	3,659	3,916	4,050	7,405	5,389	5,478	7,270	6,969	5,820	6,092	4,691
Farm marketings and CCC loans, total.....do.	53,063	58,550	3,834	3,862	3,638	3,899	4,033	4,500	4,776	5,435	7,200	6,937	5,719	6,043	4,673
Crops.....do.	22,609	24,233	1,218	1,081	955	996	1,196	1,790	1,816	2,333	3,815	3,941	2,895	2,769	1,575
Livestock and products, total.....do.	30,454	34,317	2,616	2,781	2,683	2,903	2,837	2,710	2,960	3,102	3,385	2,996	2,824	3,274	3,098
Dairy products.....do.	6,815	7,109	556	614	601	621	586	583	584	577	610	598	585	632	589
Meat animals.....do.	19,390	22,729	1,749	1,814	1,956	1,996	1,706	1,980	2,120	2,360	1,998	1,780	2,192	2,114	2,500
Poultry and eggs.....do.	4,000	4,231	288	334	296	304	335	401	376	387	397	384	433	425	370
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡															
All commodities.....1967=100.....do.	124	137	108	109	99	110	113	126	134	153	202	195	161	170	131
Crops.....do.	123	131	79	70	62	65	78	117	118	152	248	257	188	180	103
Livestock and products.....do.	126	141	129	138	128	144	140	134	146	153	167	148	140	162	153
Indexes of volume of farm marketings, unadjusted: ‡															
All commodities.....1967=100.....do.	111	111	88	87	79	84	92	107	109	118	162	158	126	126	86
Crops.....do.	115	115	73	61	48	50	73	114	107	128	213	222	158	156	62
Livestock and products.....do.	107	107	98	107	102	111	107	102	110	112	124	111	102	104	93
<b>INDUSTRIAL PRODUCTION ¶</b>															
<i>Federal Reserve Board Index of Quantity Output</i>															
Unadjusted, total index.....1967=100.....do.	106.8	114.4	110.3	111.6	113.6	113.4	116.5	109.2	115.4	120.3	121.3	118.7	116.0	117.2	121.5
By market groupings:															
Final products.....do.	104.7	111.2	107.7	108.3	110.2	108.5	113.3	106.3	112.7	118.7	118.6	114.8	111.0	114.1	117.4
Consumer goods.....do.	115.7	123.1	119.4	119.2	122.4	119.6	126.0	117.0	126.5	133.5	132.7	126.0	119.7	124.5	128.0
Automotive products.....do.	119.5	127.1	126.5	126.3	138.2	132.6	133.5	92.8	107.5	136.5	146.3	141.2	123.2	139.8	149.7
Home goods and clothing.....do.	107.4	116.8	114.2	114.1	118.7	113.2	120.6	107.1	120.2	125.0	126.3	120.3	113.9	117.7	124.5
Equipment.....do.	89.4	94.6	91.4	93.1	93.2	93.1	95.6	91.4	93.4	98.0	99.0	99.2	98.8	99.6	102.5
Materials.....do.	107.4	116.5	112.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	122.1	121.4	120.9	120.6	126.8
By industry groupings:															
Manufacturing.....do.	105.2	113.2	109.0	110.5	112.7	112.7	115.7	107.0	113.5	118.9	120.6	118.1	114.8	116.0	120.7
Durable manufactures.....do.	99.4	107.4	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.9	114.4	113.1	111.4	113.0	118.4
Nondurable manufactures.....do.	113.5	121.5	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4	119.7	120.3	124.2
Mining and utilities.....do.	118.9	123.8	121.1	120.7	120.4	120.0	122.9	124.6	130.0	130.8	126.3	123.5	124.8	127.8	126.8

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. ¶ Includes data for items not shown separately.

¶ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>a</sup>
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index†.....1967=100..	106.8	114.4	110.0	111.2	112.8	113.2	113.4	113.9	115.1	116.1	117.5	118.5	119.2	119.9	*120.9	121.7
By market groupings:†																
Products, total.....do.....	106.4	113.2	109.5	110.1	111.4	112.1	112.0	112.2	113.3	114.4	115.9	117.3	*117.5	*118.5	*119.1	119.7
Final products.....do.....	104.7	111.2	107.6	108.2	109.8	110.2	110.1	110.1	111.3	112.4	113.9	115.0	*115.3	*116.4	*117.0	117.8
Consumer goods.....do.....	115.7	123.1	119.6	119.6	122.0	122.2	122.1	122.0	123.1	124.4	125.5	126.8	*126.7	*127.8	*127.9	129.0
Durable consumer goods.....do.....	115.1	125.5	120.3	118.9	125.9	125.2	123.0	123.9	125.8	125.4	128.3	130.7	*133.9	*135.5	*137.0	138.2
Automotive products.....do.....	119.5	127.1	119.5	119.3	128.9	127.4	125.7	124.7	127.1	124.8	130.3	137.5	142.0	*137.3	*141.0	141.1
Autos.....do.....	108.3	112.7	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9	126.6	133.9	*126.0	*131.5	130.8
Auto parts and allied goods.....do.....	140.9	154.9	144.5	147.5	157.0	158.3	159.3	156.9	160.9	153.9	156.1	158.6	*158.0	*159.0	*159.2	160.7
Home goods <sup>q</sup> .....do.....	112.6	124.5	120.7	118.7	124.2	124.3	126.1	123.5	125.1	125.7	127.2	123.9	*129.1	*134.4	*134.6	136.6
Appliances, TV, and radios.....do.....	111.5	124.7	123.1	115.1	132.2	129.3	125.9	121.6	119.7	123.1	124.0	121.8	*133.0	*139.9	137.7	-----
Carpeting and furniture.....do.....	117.2	132.7	126.1	127.1	131.3	132.0	134.0	132.6	138.4	134.5	137.6	137.6	*139.0	*143.3	143.3	-----
Nondurable consumer goods.....do.....	115.9	122.2	119.3	119.9	120.5	121.0	120.6	121.3	122.1	123.9	124.5	125.3	*123.9	*124.9	*124.5	125.4
Clothing.....do.....	101.4	107.9	102.7	105.0	105.0	106.2	106.8	108.0	109.1	110.0	110.3	110.4	*109.0	*108.1	-----	-----
Consumer staples.....do.....	119.8	126.1	123.7	123.9	124.6	124.9	124.3	124.8	125.5	127.6	128.2	129.2	*127.8	*129.4	*128.7	129.6
Consumer foods and tobacco.....do.....	113.6	117.3	115.5	116.3	116.8	117.2	116.8	116.4	117.6	118.5	118.5	120.3	*117.7	*118.2	*118.5	118.3
Nonfood staples.....do.....	126.3	135.2	132.4	132.0	132.8	133.1	132.2	133.6	133.8	137.2	138.3	138.6	*138.2	*141.1	*139.4	141.6
Equipment.....do.....	89.4	94.6	90.9	92.4	92.7	93.4	93.3	93.4	94.8	95.8	97.3	98.5	*99.4	*100.6	101.7	102.3
Business equipment.....do.....	96.8	104.5	99.9	101.3	101.3	102.5	102.4	102.1	105.0	106.7	108.5	110.1	*111.1	*113.6	114.4	115.6
Industrial equipment <sup>q</sup> .....do.....	92.9	99.6	95.4	96.3	95.7	96.3	97.2	95.7	99.9	102.8	103.7	105.8	*107.3	*108.7	109.1	110.8
Building and mining equipment.....do.....	92.9	102.0	99.6	101.2	98.4	97.0	98.3	95.0	104.8	105.7	105.4	104.2	*108.0	*108.6	*110.3	111.8
Manufacturing equipment.....do.....	82.6	89.1	83.4	84.5	84.9	85.9	86.7	87.1	89.4	92.6	94.0	96.9	*98.5	*100.4	*99.6	101.5
Commercial, transit, farm eq <sup>q</sup> .....do.....	101.2	110.0	105.1	107.0	107.6	109.6	108.4	108.3	110.7	111.2	113.8	115.3	*115.4	*119.4	*120.5	121.1
Commercial equipment.....do.....	110.0	117.9	111.9	114.7	114.1	116.4	116.7	117.3	120.0	121.5	122.7	123.2	*122.6	*125.1	*127.0	128.5
Transit equipment.....do.....	89.4	96.7	94.7	95.4	97.0	98.9	94.4	92.5	93.0	93.1	96.8	101.9	*101.7	*110.3	*111.5	110.1
Defense and space equipment.....do.....	77.1	78.1	76.0	77.6	78.5	78.2	78.3	78.9	77.9	77.7	78.6	79.3	80.1	79.0	*80.5	80.4
Intermediate products.....do.....	112.6	120.4	117.0	117.3	117.3	119.3	119.1	120.5	121.2	121.7	123.4	125.9	*125.7	*126.1	*127.2	127.0
Construction products.....do.....	112.6	119.5	115.8	115.9	116.5	118.0	117.8	119.8	119.3	120.6	123.1	126.1	*124.6	*125.8	*127.2	126.1
Misc. intermediate products.....do.....	112.6	121.1	118.0	118.5	118.0	120.4	120.2	121.1	122.8	122.6	123.6	125.6	*126.7	*126.2	*127.2	-----
Materials.....do.....	107.4	116.5	110.8	113.1	115.0	115.6	116.1	116.8	117.4	119.1	120.3	120.6	*122.0	*122.1	*123.9	125.0
Durable goods materials <sup>q</sup> .....do.....	101.7	112.3	105.8	107.8	110.4	111.1	111.1	111.5	112.6	116.0	117.4	117.7	*120.1	*120.7	*123.2	124.4
Consumer durable parts.....do.....	104.2	113.2	107.1	110.2	113.8	112.0	112.1	111.4	114.0	116.3	116.6	115.8	*118.0	*118.9	*120.0	123.0
Equipment parts.....do.....	87.1	97.1	90.7	91.0	95.4	95.3	95.3	95.2	97.8	100.7	102.6	103.6	*105.7	*104.4	*107.2	108.4
Nondurable goods materials <sup>q</sup> .....do.....	114.1	121.7	117.0	119.8	120.6	121.3	122.5	123.3	123.7	122.7	123.9	124.4	*125.5	*124.4	*125.0	126.4
Textile, paper, and chem. materials.....do.....	116.6	128.1	121.5	125.0	125.9	127.1	128.5	130.1	131.1	129.2	130.7	132.7	*134.8	*133.2	*133.2	135.0
Fuel and power, industrial.....do.....	116.3	120.9	117.7	118.9	121.6	120.7	121.7	123.5	121.5	125.0	124.3	122.5	*118.7	*120.7	*123.0	124.3
By industry groupings:†																
Manufacturing, total.....do.....	105.2	113.2	108.5	109.7	111.8	112.3	112.5	113.2	114.1	115.2	116.6	117.4	*118.5	*119.2	*120.2	121.0
Durable manufactures.....do.....	99.4	107.4	102.1	103.4	105.8	106.3	103.8	107.7	108.4	109.7	111.4	112.4	*114.1	*114.9	*116.1	117.2
Primary and fabricated metals.....do.....	104.0	113.2	105.4	107.4	110.4	112.7	112.1	114.5	114.0	116.3	118.4	119.6	*122.8	*123.4	*124.4	125.0
Primary metals.....do.....	100.9	113.1	102.6	105.1	110.2	113.5	111.9	114.9	113.6	117.4	119.3	120.2	*126.6	*126.7	*126.7	123.0
Iron and steel.....do.....	96.6	107.1	95.9	98.8	105.5	108.3	104.9	107.7	107.3	113.4	114.1	114.3	*117.4	*119.0	*121.2	119.8
Nonferrous metals.....do.....	108.7	123.9	114.4	116.6	118.6	121.6	122.5	122.8	124.0	128.9	128.6	133.1	*147.2	*141.3	*135.7	-----
Fabricated metal products.....do.....	107.5	113.4	108.6	110.1	110.8	111.9	112.3	114.1	114.4	115.2	117.5	118.8	*118.6	*119.8	*121.9	123.9
Machinery and allied goods <sup>q</sup> .....do.....	94.9	102.2	97.3	98.4	101.1	101.0	101.6	102.1	103.1	104.2	105.7	107.0	*108.7	*109.2	*110.5	111.7
Machinery.....do.....	96.2	105.3	99.5	100.3	102.6	103.0	104.8	104.8	107.1	108.3	109.6	110.4	*113.1	*113.2	*113.7	115.9
Nonelectrical machinery.....do.....	94.3	103.3	96.2	97.6	98.6	100.4	101.8	102.9	106.1	107.0	108.8	110.6	*110.5	*111.6	*111.6	113.0
Electrical machinery.....do.....	98.3	107.6	103.2	103.3	107.1	105.9	108.0	107.1	108.1	109.7	110.4	110.2	*116.0	*115.0	*116.1	119.2
Transportation equipment.....do.....	92.9	98.8	94.7	95.9	100.4	98.9	97.4	98.2	98.4	99.8	102.1	105.0	*105.9	*106.6	*109.9	109.9
Motor vehicles and parts.....do.....	114.1	122.8	117.7	118.8	125.6	122.6	119.3	121.4	121.6	123.0	127.6	132.0	*135.3	*137.2	*141.0	141.2
Aerospace and misc. trans. eq.....do.....	72.5	75.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	77.3	77.5	79.0	*77.6	*77.1	*79.9	79.7
Instruments.....do.....	108.5	118.8	114.5	114.2	116.1	117.3	119.3	119.9	120.9	122.4	122.9	123.3	*122.6	*127.2	*128.6	128.8
Lumber, clay, and glass.....do.....	111.5	119.4	118.0	118.1	118.1	118.2	119.0	119.1	119.6	120.5	123.0	122.8	*122.1	*122.1	*124.0	126.0
Lumber and products.....do.....	113.9	122.2	119.7	119.6	119.9	119.1	121.8	121.5	121.1	122.8	128.1	128.2	*124.3	*126.8	*127.3	-----
Clay, glass, and stone products.....do.....	110.0	117.7	117.0	117.2	117.1	117.5	117.4	117.7	118.7	119.1	120.0	119.7	*118.9	*119.4	*122.2	-----
Furniture and miscellaneous.....do.....	111.7	122.6	117.3	118.4	119.9	120.6	122.1	123.7	126.7	126.6	126.2	126.2	*127.0	*130.6	*130.8	132.5
Furniture																



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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS SALES \$																	
Mfg. and trade sales (unadj.), total f.....mil. \$.....	1,343,166	1,494,851	112,864	123,538	120,449	125,502	129,312	116,810	126,133	130,151	132,872	133,254	136,570	*125,607	130,352		
Mfg. and trade sales (seas. adj.), total f.....do.....	1,343,166	1,494,851	118,077	120,669	121,685	122,814	122,283	123,371	126,458	127,056	129,610	131,478	132,766	*136,761	138,602		
Manufacturing, total f.....do.....	1,666,959	1,748,273	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,903	64,725	66,553	66,387	*68,299	68,943		
Durable goods industries.....do.....	358,637	409,268	32,041	32,683	33,581	33,705	33,129	33,825	34,710	35,037	36,086	36,750	36,378	*38,056	38,182		
Nondurable goods industries.....do.....	308,322	339,005	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,639	29,803	30,009	*30,243	30,761		
Retail trade, total f.....do.....	1,408,850	1,448,379	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	*40,707	41,305		
Durable goods stores.....do.....	131,814	149,659	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,173	13,640	*14,234	14,392		
Nondurable goods stores.....do.....	277,036	298,720	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,540	25,777	*26,473	26,913		
Merchant wholesalers, total.....do.....	1,267,357	1,298,199	23,533	23,884	24,170	24,260	24,230	24,394	25,137	25,407	25,779	26,212	26,962	*27,755	28,354		
Durable goods establishments.....do.....	122,420	138,446	10,696	11,157	11,246	11,256	11,248	11,326	11,802	11,918	12,016	12,155	12,546	*12,974	13,091		
Nondurable goods establishments.....do.....	144,937	159,753	12,837	12,727	12,924	13,004	12,982	13,068	13,335	13,489	13,763	14,057	14,416	*14,781	15,263		
BUSINESS INVENTORIES \$																	
Mfg. and trade inventories, book value, end of year or month (unadj.), total f.....mil. \$.....	181,010	191,823	183,488	185,469	186,896	187,745	187,014	186,141	186,243	188,024	191,641	194,330	191,823	*194,287	197,239		
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total f.....mil. \$.....	182,842	193,479	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,759	190,974	192,318	193,479	*195,657	197,454		
Manufacturing, total f.....do.....	101,665	107,047	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	107,047	*107,549	108,454		
Durable goods industries.....do.....	65,874	70,144	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,834	69,330	69,641	70,144	*70,632	71,173		
Nondurable goods industries.....do.....	35,791	36,903	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,607	36,678	36,730	36,903	*36,917	37,281		
Retail trade, total f.....do.....	52,261	54,700	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	*55,526	56,039		
Durable goods stores.....do.....	23,808	24,442	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	*24,472	24,838		
Nondurable goods stores.....do.....	28,453	30,258	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258	*31,054	31,401		
Merchant wholesalers, total.....do.....	28,916	31,732	29,181	29,174	29,574	29,729	29,641	30,056	30,164	30,657	31,032	31,289	31,732	*32,582	32,961		
Durable goods establishments.....do.....	17,254	18,884	17,354	17,357	17,542	17,733	17,780	18,182	17,984	18,239	18,296	18,628	18,884	*19,229	19,277		
Nondurable goods establishments.....do.....	11,662	12,848	11,827	11,816	12,032	11,996	11,861	11,874	12,180	12,418	12,736	12,661	12,848	*13,353	13,684		
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total f.....ratio.....	1.60	1.50	1.56	1.53	1.52	1.51	1.52	1.51	1.49	1.49	1.47	1.46	1.46	1.43	1.42		
Manufacturing, total.....do.....	1.83	1.67	1.73	1.70	1.67	1.67	1.69	1.69	1.66	1.65	1.64	1.60	1.61	*1.57	1.57		
Durable goods industries.....do.....	2.22	1.98	2.07	2.04	1.98	1.99	2.04	2.00	1.97	1.96	1.92	1.89	1.93	*1.86	1.86		
Materials and supplies.....do.....	.65	.56	.60	.58	.56	.56	.57	.57	.56	.56	.55	.54	.55	*.53	.54		
Work in process.....do.....	.99	.91	.94	.92	.90	.91	.94	.91	.90	.90	.88	.90	.87	*.87	.87		
Finished goods.....do.....	.58	.51	.54	.53	.52	.52	.53	.52	.51	.51	.49	.48	.48	*.46	.46		
Nondurable goods industries.....do.....	1.37	1.28	1.32	1.30	1.30	1.29	1.28	1.30	1.28	1.27	1.28	1.23	1.23	*1.22	1.21		
Materials and supplies.....do.....	.51	.48	.50	.49	.49	.49	.49	.49	.48	.47	.48	.46	.46	*.46	.46		
Work in process.....do.....	.21	.19	.20	.20	.20	.19	.19	.20	.19	.19	.20	.19	.19	*.19	.19		
Finished goods.....do.....	.65	.60	.62	.61	.61	.61	.62	.61	.60	.60	.61	.58	.58	*.57	.57		
Retail trade, total f.....do.....	1.47	1.42	1.48	1.44	1.46	1.44	1.45	1.42	1.40	1.42	1.38	1.41	1.39	*1.36	1.36		
Durable goods stores.....do.....	2.06	1.90	2.07	1.96	1.98	1.95	1.93	1.86	1.79	1.87	1.80	1.84	1.79	*1.72	1.71		
Nondurable goods stores.....do.....	1.19	1.19	1.21	1.19	1.20	1.19	1.21	1.20	1.20	1.20	1.17	1.19	1.17	*1.17	1.17		
Merchant wholesalers, total.....do.....	1.23	1.21	1.24	1.22	1.22	1.23	1.22	1.23	1.20	1.21	1.20	1.19	1.18	*1.17	1.16		
Durable goods establishments.....do.....	1.60	1.55	1.62	1.56	1.56	1.58	1.58	1.61	1.52	1.53	1.52	1.53	1.51	*1.48	1.47		
Nondurable goods establishments.....do.....	.92	.91	.92	.93	.93	.92	.91	.91	.91	.92	.93	.90	.89	*.90	.90		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Manufacturers' export sales:																	
Durable goods industries:																	
Unadjusted, total.....mil. \$.....	21,583	25,108	1,967	2,303	1,955	2,146	2,151	1,738	1,997	2,111	2,288	2,218	2,446	*2,153	2,427		
Seasonally adj., total.....do.....			2,029	2,158	1,918	2,063	2,097	1,951	2,201	2,145	2,268	2,171	2,217	*2,289	2,499		
Shipments (not seas. adj.), total f.....do.....	666,959	748,273	59,865	62,380	62,016	62,048	65,193	56,358	61,485	67,074	67,035	66,310	63,477	*63,513	69,818		
Durable goods industries, total f.....do.....	358,637	409,268	32,611	34,285	34,376	34,611	36,047	29,895	32,590	36,778	37,182	36,557	34,801	*35,218	*39,098	240,078	
Stone, clay, and glass products.....do.....	19,766	24,309	1,780	1,928	1,968	2,079	2,154	1,973	2,260	2,252	2,281	2,114	1,892	*1,909	*6,270	26,409	
Primary metals.....do.....	55,083	62,721	4,880	5,211	5,418	5,813	5,491	4,700	5,135	5,446	5,560	5,437	5,465	*5,670	6,297		
Blast furnaces, steel mills.....do.....	26,656	30,338	2,323	2,530	2,636	2,694	2,641	2,268	2,477	2,643	2,677	2,675	2,717	*2,891	3,143		
Nonferrous metals.....do.....	21,312	23,198	1,895	1,976	2,065	2,005	2,085	1,800	1,969	2,160	2,123	2,025	2,019	*2,029	2,338		
Fabricated metal products.....do.....	38,478	40,962	3,252	3,372	3,481	3,463	3,647	3,113	3,490	3,713	3,680	3,448	3,353	*3,350	3,647		
Machinery, except electrical.....do.....	58,830	67,145	5,457	5,788	5,764	5,681	6,104	5,083	5,303	5,904	5,717	5,602	5,813	*5,793	6,380		
Electrical machinery.....do.....	50,041	57,268	4,611	4,793	4,613	4,621	4,952	4,299	4,687	5,132	5,109	5,224	5,053	*4,741	5,285		
Transportation equipment.....do.....	84,603	95,812	7,974	8,190	8,120	8,407	8,291	5,977	6,328	6,898	6,267	6,287	6,311	*8,054	*9,795	29,915	
Motor vehicles and parts.....do.....	54,786	62,385	5,338	5,390	5,426	5,489	5,530	3,410	3,596	5,855	6,203	6,248	5,167	*6,278	6,649		
Instruments and related products.....do.....	11,665	12,529	947	1,002	1,016	1,014	1,068	989	1,047	1,161	1,130	1,152	1,100	*980	1,062		
Nondurable goods industries, total f.....do.....	308,322	339,005	27,254	28,095	27,640	27,437	29,146	26,463	28,895	30,296	29,853	29,753	28,676	*28,295	30,870		
Food and kindred products.....do.....	101,737	112,213	8,874	9,117	8,832	9,050	9,575	8,893	9,450	10,187	9,839	9,981	9,986	*9,902	10,138		
Tobacco products.....do.....	5,776	6,223	493	503	489	547	519	540	533	526	547	519	519	*504	506		
Textile mill products.....do.....	24,472	28,078	2,185	2,415	2,477	2,244	2,581	2,039	2,434	2,571	2,448	2,485	2,405	*2,324	2,534		
Paper and allied products.....do.....	25,362	28,421	2,352	2,393	2,349	2,332	2,473	2,227	2,420	2,467	2,480	2,416	2,296	*2,442			



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ‡ mil. \$.....			27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,639	29,803	30,009	*30,243	30,761	
Food and kindred products.....do.....			9,000	9,077	9,026	9,195	9,288	9,210	9,485	9,605	9,411	9,869	10,055	*10,126	10,282	
Tobacco products.....do.....			525	519	501	511	505	505	517	511	533	549	525	*543	540	
Textile mill products.....do.....			2,216	2,331	2,338	2,294	2,445	2,337	2,372	2,422	2,214	2,426	2,520	*2,547	2,569	
Paper and allied products.....do.....			2,318	2,317	2,342	2,343	2,365	2,376	2,407	2,383	2,412	2,453	2,419	*2,541	2,557	
Chemicals and allied products.....do.....			4,551	4,671	4,680	4,635	4,782	4,693	4,852	4,846	4,907	4,983	5,235	*5,135	5,381	
Petroleum and coal products.....do.....			2,222	2,318	2,359	2,248	2,281	2,370	2,397	2,437	2,377	2,476	2,517	*2,514	2,553	
Rubber and plastics products.....do.....			1,420	1,478	1,464	1,456	1,442	1,426	1,547	1,594	1,536	1,546	1,501	*1,559	1,610	
By market category:†																
Home goods and apparel.....do.....	167,077	175,776	5,934	6,055	6,231	6,242	6,235	6,123	6,358	6,419	6,439	7,020	6,811	*6,909	6,911	
Consumer staples.....do.....	131,852	144,334	11,663	11,764	11,662	11,918	11,994	11,802	12,205	12,233	12,130	12,605	12,732	*12,816	12,943	
Equipment and defense prod., excl. auto.....do.....	194,935	107,153	8,296	8,635	8,836	9,017	8,990	8,934	9,068	9,032	9,287	9,464	9,455	*9,970	9,708	
Automotive equipment.....do.....	162,573	171,346	5,638	5,669	5,946	5,835	5,526	6,020	6,117	6,060	6,410	6,610	6,246	*7,039	6,844	
Construction materials and supplies.....do.....	157,438	166,057	5,252	5,370	5,389	5,496	5,447	5,442	5,632	5,612	5,699	5,772	5,719	*5,880	6,025	
Other materials and supplies.....do.....	1253,084	1283,607	22,416	22,842	23,155	22,905	23,139	23,314	24,072	24,547	24,760	25,082	25,424	*25,685	26,512	
Supplementary series:†																
Household durables.....do.....	128,995	135,199	2,674	2,758	2,883	2,913	2,841	2,902	3,034	3,000	3,016	3,310	3,216	*3,184	3,271	2 3,296
Capital goods industries‡.....do.....	111,652	125,809	9,946	10,138	10,320	10,448	10,389	10,480	10,564	10,632	10,897	11,008	11,008	*11,733	11,460	2 11,388
Nondefense.....do.....	190,049	104,746	8,182	8,404	8,574	8,694	8,750	8,677	8,872	8,815	9,038	9,207	9,256	*9,721	9,562	2 9,530
Defense.....do.....	121,603	121,063	1,764	1,734	1,746	1,754	1,639	1,803	1,692	1,817	1,859	1,801	1,752	*2,012	1,898	2 1,849
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.....	101,293	106,645	102,685	102,856	103,251	103,777	103,669	103,446	104,682	104,470	105,311	105,849	106,645	*107,817	108,989	
Durable goods industries, total.....do.....	65,446	69,696	66,645	66,894	67,181	67,682	67,570	67,485	68,444	68,359	68,840	69,233	69,696	*70,535	71,386	
Nondurable goods industries, total.....do.....	35,847	36,949	36,040	35,962	36,070	36,095	36,099	35,961	36,238	36,111	36,471	36,616	36,949	*37,282	37,603	
Book value (seasonally adjusted), total†.....do.....	101,665	107,047	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	107,047	*107,549	108,454	
By industry group:																
Durable goods industries, total ‡.....do.....	65,874	70,144	66,422	66,604	66,675	67,035	67,427	67,645	68,542	68,834	69,330	69,641	70,144	*70,632	71,173	
Stone, clay, and glass products.....do.....	2,279	2,381	2,253	2,234	2,272	2,260	2,282	2,285	2,337	2,387	2,385	2,378	2,381	*2,372	2,335	
Primary metals.....do.....	9,205	9,619	9,396	9,506	9,553	9,600	9,696	9,709	9,759	9,761	9,664	9,617	9,619	*9,567	9,461	
Blast furnaces, steel mills.....do.....	4,901	5,244	5,123	5,194	5,247	5,284	5,370	5,392	5,385	5,411	5,347	5,321	5,244	*5,172	5,040	
Nonferrous metals.....do.....	3,463	3,423	3,432	3,459	3,446	3,456	3,463	3,459	3,504	3,479	3,434	3,390	3,423	*3,427	3,454	
Fabricated metal products.....do.....	7,268	7,551	7,374	7,289	7,122	7,185	7,220	7,157	7,340	7,425	7,605	7,541	7,551	*7,638	7,810	
Machinery, except electrical.....do.....	13,497	14,129	13,400	13,356	13,390	13,396	13,445	13,442	13,534	13,700	13,747	13,944	14,129	*14,202	14,367	
Electrical machinery.....do.....	9,837	10,423	9,837	9,872	9,888	9,968	9,986	10,046	10,154	10,237	10,262	10,323	10,423	*10,715	10,759	
Transportation equipment.....do.....	15,179	16,724	15,419	15,553	15,536	15,722	15,919	15,999	16,477	16,326	16,486	16,581	16,724	*16,820	16,941	
Motor vehicles and parts.....do.....	3,933	4,292	4,039	4,091	4,086	4,128	4,140	4,213	4,523	4,319	4,358	4,297	4,292	*4,205	4,258	
Instruments and related products.....do.....	2,452	2,615	2,538	2,507	2,510	2,539	2,486	2,541	2,551	2,571	2,613	2,625	2,615	*2,576	2,603	
By stage of fabrication:†																
Materials and supplies ‡.....do.....	19,146	19,870	19,098	18,979	18,939	18,995	18,804	19,256	19,519	19,468	19,701	19,812	19,870	*20,196	20,452	
Primary metals.....do.....	3,495	3,465	3,605	3,596	3,542	3,528	3,543	3,499	3,468	3,457	3,440	3,460	3,465	*3,520	3,502	
Machinery (elec. and nonelec.).....do.....	6,250	6,625	6,229	6,213	6,237	6,250	6,180	6,208	6,262	6,346	6,389	6,415	6,625	*6,780	6,812	
Transportation equipment.....do.....	2,937	2,734	2,797	2,805	2,810	2,814	2,728	2,789	2,969	2,822	2,900	2,807	2,734	*2,739	2,718	
Work in process ‡.....do.....	29,645	32,693	30,558	30,231	30,240	30,562	30,982	30,786	31,153	31,529	32,070	32,321	32,693	*32,952	33,197	
Primary metals.....do.....	3,044	3,336	3,100	3,152	3,257	3,282	3,329	3,354	3,400	3,394	3,350	3,303	3,336	*3,332	3,358	
Machinery (elec. and nonelec.).....do.....	10,271	10,985	10,198	10,192	10,210	10,290	10,402	10,384	10,521	10,685	10,697	10,847	10,985	*11,143	11,222	
Transportation equipment.....do.....	10,568	12,786	11,232	11,367	11,346	11,496	11,779	11,779	11,832	11,938	12,348	12,537	12,786	*12,900	13,023	
Finished goods ‡.....do.....	17,083	17,581	17,266	17,394	17,396	17,478	17,641	17,603	17,870	17,837	17,559	17,508	17,581	*17,484	17,524	
Primary metals.....do.....	2,666	2,818	2,691	2,728	2,754	2,790	2,824	2,856	2,891	2,910	2,874	2,854	2,818	*2,715	2,601	
Machinery (elec. and nonelec.).....do.....	6,813	6,942	6,810	6,823	6,831	6,824	6,849	6,896	6,905	6,956	6,923	6,905	6,942	*6,994	7,092	
Transportation equipment.....do.....	1,374	1,204	1,390	1,381	1,380	1,412	1,412	1,431	1,676	1,503	1,238	1,237	1,204	*1,181	1,200	
Nondurable goods industries, total ‡.....do.....	35,791	36,903	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,607	36,678	36,730	36,903	*36,917	37,281	
Food and kindred products.....do.....	9,169	9,294	9,153	9,109	9,111	9,087	9,156	9,279	9,429	9,306	9,322	9,294	9,294	*9,459	9,582	
Tobacco products.....do.....	2,235	2,456	2,240	2,240	2,260	2,231	2,206	2,196	2,272	2,314	2,329	2,390	2,456	*2,414	2,429	
Textile mill products.....do.....	3,922	3,842	3,642	3,728	3,780	3,817	3,812	3,834	3,810	3,786	3,859	3,867	3,842	*3,844	3,889	
Paper and allied products.....do.....	2,772	2,799	2,734	2,747	2,731	2,749	2,742	2,743	2,758	2,737	2,758	2,793	2,799	*2,807	2,799	
Chemicals and allied products.....do.....	6,693	6,846	6,656	6,691	6,648	6,663	6,690	6,717	6,728	6,751	6,801	6,831	6,846	*6,813	6,788	
Petroleum and coal products.....do.....	2,266	2,200	2,215	2,185	2,199	2,208	2,213	2,228	2,272	2,254	2,272	2,261	2,264	*2,154	2,144	
Rubber and plastics products.....do.....	2,151	2,332	2,165	2,199	2,230	2,274	2,252	2,252	2,276	2,286	2,255	2,277	2,332	*2,319	2,359	
By stage of fabrication:†																
Materials and supplies.....do.....	13,526	13,809	13,659	13,468	13,499	13,464	13,635	13,596	13,671	13,711	13,678	13,736	13,809	*13,926	14,144	
Work in process.....do.....	5,340	5,656	5,363	5,555	5,462	5,381	5,412	5,433	5,492	5,552	5,605	5,600	5,656	*5,622	5,695	
Finished goods.....do.....	16,925	17,438	16,717	16,823	16,892	16,942	17,031	17,214	17,433	17,344	17,395	17,394	17,395	*17,369	17,442	
By market category:†																
Home goods and apparel.....do.....	10,851	11,798	10,890	10,957	10,960	11,113	11,288	11,372	11,465	11,524	11,593	11,633	11,793	*11,841	12,141	
Consumer staples.....do.....	13,978	14,857	13,986	13,916	13,901	13,780	13,931	14,071	14,262	14,315	14,236	14,259	14,357	*14,332	14,464	
Equip. and defense prod., excl. auto.....do.....	26,347	28,206	26,530	26,562	26,523	26,597	26,744	26,800	27,026	27,282	27,452	27,815	28,206	*28,509	28,754	
Automotive equipment.....do.....	5,240	5,742	5,358	5,419	5,413	5,499	5,633	5,633								



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

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

## New orders, net (seas. adj.)†—Continued

By market category:																
Home goods and apparel.....mil. \$.	267,288	276,074	5,939	6,138	6,290	6,359	6,318	6,036	6,350	6,523	6,520	6,935	6,732	6,817	7,046	-----
Consumer staples.....do.....	2131,891	2144,333	11,665	11,765	11,666	11,919	11,978	11,805	12,204	12,225	12,125	12,609	12,738	12,821	12,942	-----
Equip. and defense prod., excl. auto.....do.....	294,865	2111,981	8,446	8,522	9,012	8,895	10,501	8,819	8,856	10,050	9,585	10,043	10,381	10,415	10,243	-----
Automotive equipment.....do.....	262,926	271,878	5,820	5,637	5,940	5,782	5,499	6,098	6,149	6,094	6,556	6,649	6,288	7,224	6,939	-----
Construction materials and supplies.....do.....	256,867	266,861	5,318	5,497	5,355	5,470	5,544	5,666	5,790	5,661	5,724	6,083	6,048	6,166	6,166	-----
Other materials and supplies.....do.....	2251,841	2289,285	22,604	23,538	23,422	23,587	23,894	23,978	25,184	25,094	25,007	25,627	25,446	26,513	27,293	-----
Supplementary series:																
Household durables.....do.....	229,173	235,451	2,670	2,829	2,945	3,012	2,925	2,807	3,019	3,113	3,094	3,210	3,140	3,087	3,439	13,367
Capital goods industries†.....do.....	2111,015	2132,258	9,969	10,344	10,744	10,569	12,172	10,617	10,717	11,762	11,359	11,676	11,767	12,342	11,998	12,261
Nondefense.....do.....	288,777	2109,146	8,196	8,528	8,785	9,036	9,228	9,100	9,211	9,519	9,694	9,762	10,072	10,433	10,036	10,144
Defense.....do.....	222,238	223,112	1,773	1,816	1,959	1,533	2,944	1,517	1,506	2,243	1,665	1,914	1,695	1,909	1,962	12,117
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.	72,478	84,611	75,235	75,914	76,396	76,071	77,619	79,189	79,815	81,518	82,225	83,015	84,611	87,288	90,017	-----
Durable goods industries, total.....do.....	69,415	80,665	71,880	72,433	72,837	72,476	74,028	75,585	76,234	77,901	78,504	79,115	80,665	83,181	85,744	88,586
Nondur. goods ind. with unfilled orders⊕.....do.....	3,063	3,946	3,355	3,481	3,559	3,595	3,591	3,604	3,581	3,617	3,721	3,900	3,946	4,107	4,398	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.	73,004	85,226	74,279	75,039	75,506	76,103	78,608	79,241	80,299	82,180	82,906	83,947	85,226	86,768	88,631	-----
By industry group:																
Durable goods industries, total ⊕.....do.....	69,901	81,231	70,915	71,558	71,983	72,579	75,064	75,667	76,686	78,506	79,174	80,047	81,231	82,589	84,345	87,183
Primary metals.....do.....	6,043	8,474	6,073	6,833	6,350	6,759	7,242	7,563	8,138	8,361	8,335	8,503	8,474	8,845	9,344	10,674
Blast furnaces, steel mills.....do.....	3,432	5,321	3,493	3,660	3,606	3,907	4,266	4,706	5,146	5,295	5,305	5,381	5,321	5,509	5,854	-----
Nonferrous metals.....do.....	1,744	2,063	1,715	1,837	1,874	1,963	1,979	1,931	2,013	2,066	1,979	2,053	2,063	2,202	2,359	-----
Fabricated metal products.....do.....	9,442	10,364	9,591	9,674	9,628	9,557	9,664	9,843	9,939	10,104	10,097	10,025	10,364	10,557	10,785	-----
Machinery, except electrical.....do.....	12,632	15,522	12,805	13,051	13,156	13,258	13,586	13,749	13,936	14,184	14,477	14,969	15,522	16,033	16,421	-----
Electrical machinery.....do.....	14,430	15,342	13,949	13,948	13,999	14,171	14,340	14,284	14,310	14,571	14,910	15,157	15,342	15,281	15,455	-----
Transportation equipment.....do.....	21,289	25,009	22,394	22,369	22,611	22,540	23,833	23,880	24,025	24,639	24,869	24,922	25,009	25,404	25,554	25,769
Aircraft, missiles, and parts.....do.....	14,322	16,643	14,159	14,311	14,553	14,689	16,086	16,010	16,267	16,484	16,564	16,645	16,643	16,699	16,626	-----
Nondur. goods ind. with unfilled orders⊕.....do.....	3,103	3,995	3,364	3,481	3,523	3,524	3,544	3,574	3,613	3,674	3,732	3,900	3,995	4,179	4,411	-----
By market category:†																
Home goods, apparel, consumer staples.....do.....	2,224	2,529	2,274	2,358	2,421	2,539	2,607	2,519	2,510	2,604	2,680	2,601	2,529	2,441	2,577	-----
Equip. and defense prod., incl. auto.....do.....	38,395	43,752	39,348	39,203	39,374	39,199	40,785	40,751	40,671	41,728	42,169	42,785	43,752	44,383	45,014	-----
Construction materials and supplies.....do.....	9,238	10,056	9,313	9,440	9,406	9,379	9,474	9,567	9,601	9,778	9,740	9,692	10,056	10,226	10,365	-----
Other materials and supplies.....do.....	23,147	28,889	23,344	24,038	24,305	24,986	25,742	26,404	27,517	28,070	28,317	28,869	28,889	29,718	30,675	-----
Supplementary series:†																
Household durables.....do.....	1,810	2,064	1,844	1,915	1,977	2,077	2,162	2,064	2,049	2,161	2,238	2,139	2,064	1,964	2,132	12,204
Capital goods industries†.....do.....	43,483	49,948	44,102	44,308	44,733	44,853	46,637	46,779	46,929	48,065	48,522	49,181	49,948	50,559	51,104	51,974
Nondefense.....do.....	25,385	29,814	25,167	25,291	25,502	25,842	26,327	26,747	27,084	27,792	28,444	29,000	29,814	30,528	31,007	31,608
Defense.....do.....	18,098	20,134	18,935	19,017	19,231	19,011	20,315	20,032	19,845	20,273	20,078	20,191	20,134	20,031	20,097	20,366

## BUSINESS INCORPORATIONS⊕

## New incorporations (50 States and Dist. Col.):

Unadjusted⊕.....number.....	287,577	316,601	24,340	30,003	26,414	28,030	28,331	26,103	26,118	24,761	26,736	23,991	26,059	30,114	26,821	-----
Seasonally adjusted⊕.....do.....			25,055	26,862	26,681	26,243	26,303	26,815	26,420	26,798	27,417	26,387	27,614	27,173	28,640	-----

## INDUSTRIAL AND COMMERCIAL FAILURES⊕

Failures, total.....number.....	10,326	9,566	880	986	808	856	730	740	824	730	755	799	708	772	753	-----
Commercial service.....do.....	1,464	1,252	130	116	121	115	88	103	101	106	88	91	98	90	85	-----
Construction.....do.....	1,545	1,375	118	146	102	128	81	92	124	106	127	118	105	105	94	-----
Manufacturing and mining.....do.....	1,932	1,576	121	194	134	127	126	127	147	107	125	121	108	125	126	-----
Retail trade.....do.....	4,428	4,398	425	445	355	398	338	344	372	352	363	393	308	376	378	-----
Wholesale trade.....do.....	957	965	86	85	96	88	97	74	80	62	73	67	76	76	70	-----
Liabilities (current), total.....thous. \$.	1,916,929	2,000,244	191,331	220,662	148,467	190,139	127,900	204,624	253,619	113,540	152,974	208,583	86,786	205,837	137,162	-----
Commercial service.....do.....	356,923	231,813	36,067	26,578	14,142	29,482	14,228	18,022	16,058	13,807	14,072	17,502	16,089	17,526	5,407	-----
Construction.....do.....	222,357	193,530	24,946	26,815	8,518	16,980	10,447	7,619	9,435	12,737	22,044	13,728	20,282	18,490	18,490	-----
Manufacturing and mining.....do.....	712,611	766,991	77,847	113,437	60,566	32,323	48,076	112,769	114,160	50,938	47,907	52,284	19,266	115,440	73,929	-----
Retail trade.....do.....	444,086	558,270	28,604	42,284	48,870	35,848	27,939	45,419	87,812	31,597	63,580	105,445	22,401	37,826	30,184	-----
Wholesale trade.....do.....	180,952	249,640	23,877	11,648	16,371	75,506	27,210	20,795	13,589	7,763	14,678	11,308	15,302	14,763	9,152	-----

## Failure annual rate (seasonally adjusted)

No. per 10,000 concerns.....	241.7	238.3	40.8	41.2	36.5	38.2	34.2	38.5	40.5	39.1	38.8	38.5	37.4	34.9	36.0	-----
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## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	285	319	310	304	303	313	317	323	325	326	328	331	348	365	379	405
Crops ?.....do.....	243	261	248	243	253	261	263	262	268	264	263	272	287	295	299	316
Commercial vegetables.....do.....	323	329	320	290	327	342	319	328	334	341	295	360	337	402	395	411
Cotton.....do.....	209	245	255	235	264	272	270	261	261	206	216	229	216	187	199	222
Feed grains and hay.....do.....	185	183	173	173	174	180	180	178	178	187	187	191	221	223	216	218
Food grains.....do.....	167	192	166	166	168	170	166	164	183	207	227	239	283	283	243	251
Fruit.....do.....	265	280	259	263	260	275	310	278	292	309	321	273	263	282	301	331
Tobacco.....do.....	619	685	664	665	666	666	665	676	715	718	701	705	704	707	704	704
Livestock and products ?.....do.....	321	369	363	357	346	357	364	376	374	380	383	381	401	424	447	481
Dairy products.....do.....	354	365	365	362	352	345	342	348	357	373	381	388	394	391	392	388
Meat animals.....do.....	402	492	481	468	459	485	498	515	507	504	512	496	524	560	612	669
Poultry and eggs.....do.....	133	136	130	138	122	123	125	136	132	145	136	150	168	192	179	204
Prices paid:																
All commodities and services.....do.....	352	371	363	364	365	366	369	372	372	376	377	381	386	394	401	409
Family living items.....do.....	382	401	395	395	396	398	400	403	403	406	404	408	410	414	421	425
Production items.....do.....	331	350	340	341	343	344	348	349	349	356	358	361	369	379	386	397
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	410	433	423	423	427	428	431	433	433	437	440	443	449	458	465	472
Parity ratio \$.....do.....	70	74	73	72	71	73	73	75	75	74	75	75	78	80	82	86



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
COMMODITY PRICES—Continued																	
CONSUMER PRICES																	
(U.S. Department of Labor Indexes)																	
Unadjusted indexes:																	
All items.....1967=100.....	121.3	125.3	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	127.7	128.6	129.8	
Special group indexes:																	
All items less shelter.....do.....	119.3	122.9	121.5	121.8	122.1	122.4	122.7	123.1	123.2	123.8	124.2	124.6	124.8	125.3	126.4	127.8	
All items less food.....do.....	122.1	125.8	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7	127.1	127.4	127.6	127.4	127.9	128.4	
All items less medical care.....do.....	120.9	124.9	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9	126.2	126.6	126.9	127.3	128.2	129.5	
Commodities.....do.....	117.4	120.9	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0	122.3	122.7	122.9	123.4	124.5	126.1	
Nondurables.....do.....	117.7	121.7	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8	123.1	123.5	123.8	124.7	126.2	128.3	
Nondurables less food.....do.....	117.0	119.8	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8	121.3	121.7	121.7	120.9	121.6	122.4	
Durables.....do.....	116.5	118.9	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8	120.1	120.3	120.3	119.9	119.9	120.2	
Commodities less food.....do.....	116.8	119.4	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3	120.8	121.0	121.1	120.5	120.9	121.5	
Services.....do.....	128.4	133.3	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1	134.6	134.9	135.4	135.7	136.2	136.6	
Services less rent.....do.....	130.8	135.9	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7	137.2	137.6	138.0	138.3	138.7	139.2	
Food.....do.....	118.4	123.5	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8	124.9	125.4	126.0	128.6	131.1	134.5	
Meats, poultry, and fish.....do.....	116.9	128.0	126.3	126.8	125.9	124.8	126.4	129.9	130.8	130.9	131.3	131.5	131.2	136.1	142.8	152.7	
Dairy products.....do.....	115.3	117.1	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9	117.1	117.7	118.3	119.1	121.0	121.5	
Fruits and vegetables.....do.....	119.1	125.0	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7	124.5	126.5	127.3	130.5	133.3	136.8	
Housing.....do.....	124.3	129.2	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1	130.4	130.8	131.2	131.4	132.0	132.3	
Shelter.....do.....	128.8	134.5	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7	136.0	136.2	136.8	136.9	137.3	137.7	
Rent.....do.....	115.2	119.2	117.8	118.0	118.4	118.6	119.0	119.2	119.6	119.9	120.3	120.5	121.0	121.5	122.1	122.6	
Homeownership.....do.....	133.7	140.1	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5	141.8	142.0	142.6	142.6	142.9	143.2	
Fuel and utilities.....do.....	115.1	120.1	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3	120.6	121.7	121.9	122.8	124.1	124.6	
Fuel oil and coal.....do.....	117.5	118.5	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0	118.1	119.3	119.4	120.7	127.2	127.8	
Gas and electricity.....do.....	114.7	120.5	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.5	120.9	122.2	122.5	124.1	124.5	125.0	
Household furnishings and operation.....do.....	118.1	121.0	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6	121.8	122.1	122.3	122.2	122.6	123.0	
Apparel and upkeep.....do.....	119.8	122.3	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3	125.0	125.0	123.0	123.6	124.8	
Transportation.....do.....	118.6	119.9	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0	121.2	121.4	121.3	121.0	121.1	121.5	
Private.....do.....	116.6	117.5	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6	118.7	119.0	118.9	118.5	118.7	119.1	
New cars.....do.....	112.0	111.0	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6	110.1	110.2	110.6	111.1	111.0	110.8	
Used cars.....do.....	110.2	110.5	108.0	108.9	109.4	110.0	112.0	112.7	112.4	113.6	115.2	116.0	115.0	112.8	112.4	113.7	
Public.....do.....	137.7	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	144.3	144.5	
Health and recreation.....do.....	122.2	126.1	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8	127.2	127.4	127.5	127.8	128.1	128.6	
Medical care.....do.....	128.4	132.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1	133.9	134.1	134.4	134.9	135.3	135.8	
Personal care.....do.....	116.8	119.8	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5	120.8	121.0	121.5	121.8	122.4	123.1	
Reading and recreation.....do.....	119.3	122.8	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7	124.0	124.1	124.0	124.1	124.3	124.5	
WHOLESALE PRICES <sup>1</sup>																	
(U.S. Department of Labor Indexes)																	
Spot market prices, basic commodities:																	
22 Commodities.....1967=100.....	1108.0	1120.0	1112.4	1114.4	1115.6	1119.2	1119.1	1119.8	121.0	122.7	124.5	126.2	130.8	134.4	143.0	149.9	
9 Foodstuffs.....do.....	1109.3	1115.0	1111.3	1110.4	1110.1	1112.2	1112.7	1114.4	1115.8	1119.7	1119.4	1118.7	125.0	127.5	136.6	142.3	
13 Raw industrials.....do.....	1107.1	1123.0	1113.0	1117.2	1119.5	124.3	123.7	123.7	124.6	124.8	128.1	131.6	134.8	139.3	147.5	155.3	
All commodities.....do.....	1113.9	1119.1	1117.3	1117.4	1117.5	1118.2	1118.8	1119.7	1119.9	120.2	120.0	120.7	122.9	124.5	126.9	129.7	
By stage of processing:																	
Crude materials for further processing.....do.....	115.0	127.6	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3	129.2	130.4	138.3	143.3	151.3	159.0	
Intermediate materials, supplies, etc., do.....	114.0	118.7	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7	119.9	120.6	122.3	123.1	125.1	127.4	
Finished goods.....do.....	113.5	117.2	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2	117.6	118.3	119.5	121.0	122.5	124.6	
Consumer finished goods.....do.....	112.7	116.6	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7	117.1	117.9	119.3	121.2	122.9	125.5	
Producer finished goods.....do.....	116.6	119.5	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.7	119.9	120.3	120.6	121.2	121.7	
By durability of product:																	
Durable goods.....do.....	117.0	121.1	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8	121.7	121.8	122.1	122.7	123.9	125.6	
Nondurable goods.....do.....	111.7	117.6	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1	118.8	120.0	123.5	125.7	129.2	132.0	
Total manufactures.....do.....	113.8	117.9	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8	118.8	119.2	120.7	121.6	123.6	125.7	
Durable manufactures.....do.....	117.0	121.1	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9	121.7	121.8	122.1	122.6	123.7	125.4	
Nondurable manufactures.....do.....	110.5	114.7	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6	115.8	116.5	119.2	120.6	123.5	125.4	
Farm prod., processed foods and feeds.....do.....	113.8	122.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5	123.3	125.3	132.6	137.0	142.4	149.0	
Farm products.....do.....	112.9	125.0	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6	125.5	128.8	137.5	144.2	150.9	160.9	
Fruits and vegetables, fresh and dried.....do.....	120.1	127.6	127.5	121.8	117.6	120.6	121.7	129.9	138.9	138.1	122.8	141.8	134.6	151.2	146.9	138.5	
Grains.....do.....	100.9	102.9	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5	109.2	113.6	137.6	135.6	128.2	126.1	
Live poultry.....do.....	100.3	104.0	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3	103.8	102.8	108.6	127.9	137.0	164.8	
Livestock.....do.....	118.3	142.5	139.6	136.7	133.8	139.8	146.4	162.4	148.1	144.9	143.8	139.5	152.6	159.4	177.8	194.4	
Foods and feeds, processed.....do.....	114.3	120.8	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8	121.8	123.1	129.4	132.4	137.0	141.4	
Beverages and beverage materials.....do.....	115.8	118.0	116.8	116.7	117.2	117.2	117.8	117.9	118.9	119.1	118.8	119.4	119.7	119.8	120.0	120.8	
Cereal and bakery products.....do.....	111.4	114.7	112.4	112.6													



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
COMMODITY PRICES—Continued																	
WHOLESALE PRICES <sup>†</sup> —Continued																	
(U.S. Department of Labor Indexes—Continued)																	
All commodities—Continued																	
Industrial commodities—Continued																	
Hides, skins, and leather products <sup>‡</sup>	1967=100...	114.0	131.3	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7	139.8	144.0	142.2	143.9	144.9	143.5
Footwear.....do.....		116.8	124.5	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8	127.0	128.5	128.7	129.0	130.9	131.1
Hides and skins.....do.....		115.1	213.7	148.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0	270.8	287.0	255.2	274.0	272.7	246.4
Leather.....do.....		112.5	140.3	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5	153.3	162.6	162.2	162.8	162.9	164.5
Lumber and wood products.....do.....		127.0	144.3	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5	149.2	149.4	149.8	151.0	161.0	173.2
Lumber.....do.....		135.5	159.4	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1	166.8	167.9	169.0	182.3	195.8
Machinery and equipment <sup>‡</sup> .....do.....		115.5	117.9	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3	118.4	118.5	118.6	118.9	119.4	120.0
Agricultural machinery and equip.....do.....		117.2	122.3	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6	122.6	122.9	122.9	123.6	124.4	124.7
Construction machinery and equip.....do.....		121.4	125.7	124.7	125.0	125.7	125.6	125.9	125.9	126.1	126.1	126.1	126.3	126.3	126.6	127.4	128.6
Electrical machinery and equip.....do.....		109.5	110.4	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6	110.5	110.6	110.6	110.9	111.0	111.3
Metalworking machinery and equip.....do.....		117.3	120.2	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0	121.2	121.3	121.3	121.8	122.5	123.4
Metals and metal products <sup>‡</sup> .....do.....		119.0	123.5	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0	124.1	124.1	124.4	125.6	126.9	129.2
Heating equipment.....do.....		115.5	118.2	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2	119.2	119.2	119.2	118.8	119.2	119.5
Iron and steel.....do.....		121.8	128.4	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8	128.9	129.0	129.5	131.9	133.0	133.3
Nonferrous metals.....do.....		116.0	116.9	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4	117.3	117.2	117.4	117.9	121.0	128.3
Nonmetallic mineral products <sup>‡</sup> .....do.....		122.4	126.1	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3	127.3	127.4	128.2	128.4	129.0
Clay prod., structural, excl. refractories.....do.....		114.2	117.3	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5	118.4	118.8	118.9	120.3	121.5	122.2
Concrete products.....do.....		120.6	125.6	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3	127.2	127.3	127.5	128.5	128.9	129.6
Gypsum products.....do.....		106.8	114.7	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2	115.5	115.0	114.8	117.4	115.8	118.1
Pulp, paper, and allied products.....do.....		110.1	113.4	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3	114.7	115.0	115.1	115.8	116.5	118.3
Paper.....do.....		114.1	116.3	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	116.8	117.3	117.5	117.8	118.5	119.2
Rubber and plastics products.....do.....		109.2	109.3	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5	109.5	109.8	109.8	110.0	110.1	110.3
Tires and tubes.....do.....		109.2	109.2	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7	109.7	109.7	109.7	109.7	109.3	109.3
Textile products and apparel <sup>‡</sup> .....do.....		108.6	113.6	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3	114.8	115.1	115.6	116.6	117.4	119.0
Apparel.....do.....		112.9	114.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3	115.6	115.9	116.0	116.5	116.8	117.0
Cotton products.....do.....		110.6	121.8	118.0	119.6	120.5	121.5	122.6	123.0	122.8	123.6	124.0	124.2	124.8	126.0	128.2	130.0
Manmade fiber textile products.....do.....		100.8	108.0	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6	108.6	109.5	110.3	111.4	111.8	115.2
Wool products.....do.....		93.5	99.4	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5	106.6	107.1	108.8	114.5	119.2	127.7
Transportation equipment <sup>‡</sup> .....Dec. 1968=100...		110.3	113.7	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2	112.9	113.0	114.2	114.1	114.2	114.5
Motor vehicles and equip.....1967=100...		114.7	118.0	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5	116.9	117.0	118.4	118.2	118.2	118.6
Miscellaneous products <sup>‡</sup> .....do.....		112.8	114.6	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2	115.0	115.0	115.1	115.8	117.1	117.9
Toys, sporting goods, etc.....do.....		112.6	114.4	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8	114.9	115.0	115.1	116.2	116.5	117.1
Tobacco products.....do.....		116.7	117.5	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	121.0	121.8
PURCHASING POWER OF THE DOLLAR																	
As measured by—																	
Wholesale prices.....1967=\$1.00...	\$0.878	\$0.840	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	
Consumer prices.....do.....	.824	.798	.808	.806	.805	.802	.800	.797	.796	.792	.790	.788	.786	.783	.778	.770	

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																	
New construction (unadjusted), total ‡.....mil. \$.....	109,399	†123,496	8,184	8,920	9,629	10,488	10,973	†10,914	†11,408	†11,478	†11,560	†11,031	†10,494	†9,507	9,113	-----	-----
Private, total ‡.....do.....	79,535	†93,286	6,108	6,737	7,337	7,859	8,234	†8,281	†8,526	†8,584	†8,674	†8,489	†8,104	†7,276	6,898	-----	-----
Residential (including farm).....do.....	43,062	†53,985	3,381	3,752	4,194	4,520	4,830	†4,969	†5,053	†5,076	†5,045	†4,944	†4,679	†4,176	3,908	-----	-----
New housing units.....do.....	34,860	†44,625	2,848	3,131	3,390	3,608	3,904	4,059	4,140	4,212	4,234	4,180	†3,956	†3,552	3,315	-----	-----
Nonresidential buildings, except farm and public utilities, total ‡.....mil. \$.....	22,479	24,036	1,679	1,840	1,928	2,041	2,075	2,017	2,144	2,171	2,221	2,121	2,051	†1,929	1,867	-----	-----
Industrial.....do.....	5,423	4,676	328	365	382	393	416	398	415	401	397	399	420	†391	363	-----	-----
Commercial.....do.....	11,619	13,462	934	1,005	1,066	1,155	1,161	1,132	1,203	1,252	1,274	1,187	1,137	†1,088	1,042	-----	-----
Public utilities:																	
Telephone and telegraph.....do.....	3,005	3,283	219	268	245	282	299	266	296	286	307	307	314	223	-----	-----	-----
Public, total ‡.....do.....	29,864	†30,210	2,076	2,183	2,232	2,629	2,739	2,633	2,882	2,894	2,886	2,542	†2,390	†2,231	2,215	-----	-----
Buildings (excluding military) ‡.....do.....	11,397	11,503	908	856	871	941	955	921	1,042	1,049	1,102	958	1,012	1,049	-----	-----	-----
Housing and redevelopment.....do.....	1,136	875	66	64	61	67	73	94	78	62	73	71	77	66	-----	-----	-----
Industrial.....do.....	572	531	39	46	48	48	46	33	42	44	47	43	51	56	45	-----	-----
Military facilities.....do.....	894	†1,061	66	83	72	83	95	99	84	96	99	106	†103	†94	95	-----	-----
Highways and streets.....do.....	10,658	-----	552	633	798	980	1,015	1,018	1,105	1,094	1,045	915	717	-----	-----	-----	-----
New construction (seasonally adjusted at annual rates), total ‡.....bil. \$.....	-----	-----	121.8	122.9	120.4	122.1	121.0	119.8	†122.9	†124.8	†128.0	†126.3	†132.0	†135.7	135.3	-----	-----
Private, total ‡.....do.....	-----	-----	90.9	92.5	91.5	92.3	†92.4	†91.6	†93.7	†94.2	†96.0	†97.1	†97.9	†101.1	102.4	-----	-----
Residential (including farm).....do.....	-----	-----	51.9	53.1	52.7	52.3	52.9	†54.3	54.3	55.5	†56.3	57.1	†57.4	†58.0	59.6	-----	-----
New housing units.....do.....	-----	-----	42.8	44.0	43.6	43.3	43.7	44.0	44.7	45.9	46.7	47.5	†47.6	†48.2	49.6	-----	-----
Nonresidential buildings, except farm and public utilities, total ‡.....bil. \$.....	-----	-----	23.5	24.0	23.8	24.6	24.3	23.2	24.2	23.6	24.3	24.2	24.7	†26.4	26.2	-----	-----
Industrial.....do.....	-----	-----	4.7	4.8	4.6	4.7	4.9	4.6	4.8	4.4	4.3	4.6	4.8	†5.3	5.2	-----	-----
Commercial.....do.....	-----	-----	13.2	13.2	13.4	14.1	13.5	13.0	13.4	13.5	13.8	13.4	13.7	†15.1	14.8	-----	-----
Public utilities:																	
Telephone and telegraph.....do.....	-----	-----	3.2	3.2	2.9	3.4	3.3	3.1	3.4	3.2	3.3	3.6	3.4	3.6	-----	-----	-----
Public, total ‡.....do.....	-----	-----	30.9	30.4	28.9	29.8	28.6	28.3	29.2	30.6	32.8	29.3	34.1	†34.6	33.0	-----	-----
Buildings (excluding military) ‡.....do.....	-----	-----	11.7	10.8	10.1	10.6	10.4	10.9	11.5	12.2	13.7	11.0	†13.7	†14.8	-----	-----	-----
Housing and redevelopment.....do.....	-----	-----	.8	.6	.6	.8	.8	1.3	1.1	.8	.9	.8	.9	.9	-----	-----	-----
Industrial.....do.....	-----	-----	.6	.6	.5	.5	.4	.5	.5	.6	.5	.6	.6	.7	.6	-----	-----
Military facilities.....do.....	-----	-----	1.0	1.2	1.0	1.0	1.1	1.4	.9	1.0	1.0	1.2	1.1	1.2	1.4	-----	-----
Highways and streets.....do.....	-----	-----	10.2	10.3	11.2	10.9	10.0	9.5	9.9	10.3	10.9	10.6	11.3	11.1	-----	-----	-----



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	80,188	91,213	6,595	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225	7,248	6,464	6,795	6,839	-----
Index (mo. data seas. adj.).....1967=100	145	165	155	159	167	165	154	155	180	187	171	177	163	181	191	-----
Public ownership.....mil. \$.	23,927	24,045	1,625	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,669	1,785	1,650	1,918	1,717	-----
Private ownership.....do	56,261	67,169	3,969	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	5,462	4,814	4,877	5,122	-----
By type of building:																
Nonresidential.....do	25,590	27,118	1,789	2,187	2,182	2,908	2,447	2,461	2,458	2,378	2,384	2,184	2,212	2,420	2,229	-----
Residential.....do	34,714	45,366	2,663	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663	3,120	3,195	3,277	-----
Non-building construction.....do	19,883	18,729	1,142	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402	1,132	1,180	1,333	-----
New construction planning (Engineering News-Record) O.....do	65,578	68,001	6,500	7,133	4,234	4,799	5,000	3,894	5,315	4,470	6,489	8,032	7,679	6,102	6,014	7,600
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	2,084.5	2,378.5	153.6	205.8	213.2	227.9	226.2	207.5	231.0	204.4	218.2	187.1	152.6	147.4	139.5	201.2
Inside SMSA's.....do	1,518.5	1,732.7	117.2	152.4	155.6	162.7	160.4	149.8	168.2	142.9	158.0	137.1	116.2	113.2	104.8	-----
Privately owned.....do	2,052.2	2,356.6	152.2	203.9	211.6	225.8	223.1	206.5	228.6	203.0	216.5	185.7	150.5	146.6	138.0	199.7
One-family structures.....do	1,151.0	1,309.2	76.3	111.4	119.8	135.2	131.9	119.1	131.3	120.5	117.0	97.4	73.2	77.1	73.7	104.5
Seasonally adjusted at annual rates:†																
Total privately owned.....do	-----	-----	2,540	2,313	2,204	2,318	2,315	2,244	2,424	2,426	2,446	2,395	2,369	2,497	2,457	2,259
One-family structures.....do	-----	-----	1,281	1,310	1,215	1,308	1,283	1,319	1,373	1,382	1,315	1,324	1,207	1,450	1,377	1,239
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,925	2,129	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,377	2,218	2,191	2,093
One-family structures.....do	906	993	959	954	963	923	989	1,013	1,031	975	1,086	961	947	1,057	1,068	983
Manufacturers' shipments of mobile homes:																
Unadjusted.....do	496.6	572.4	40.0	49.1	53.7	51.8	55.0	48.5	52.1	49.1	54.4	50.7	38.0	40.7	42.9	-----
Seasonally adjusted at annual rates.....do	-----	-----	575	609	620	581	586	559	537	497	551	670	610	648	642	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100	131	138	136	136	135	137	137	138	139	139	140	141	141	143	143	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,258	1,369	1,336	1,341	1,348	1,359	1,367	1,375	1,379	1,383	1,399	1,405	1,407	-----	-----	-----
Atlanta.....do	1,411	1,563	1,540	1,540	1,545	1,545	1,545	1,577	1,577	1,581	1,588	1,590	1,592	-----	-----	-----
New York.....do	1,359	1,436	1,425	1,435	1,436	1,436	1,436	1,436	1,440	1,440	1,441	1,443	1,443	-----	-----	-----
San Francisco.....do	1,174	1,285	1,266	1,266	1,267	1,267	1,267	1,306	1,315	1,319	1,319	1,319	1,319	-----	-----	-----
St. Louis.....do	1,219	1,286	1,264	1,264	1,265	1,284	1,284	1,285	1,285	1,286	1,318	1,320	1,320	-----	-----	-----
Associated General Contractors of America, Inc., The (building only) O.....1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100	135.0	145.4	-----	143.5	-----	144.6	-----	146.6	-----	147.5	-----	148.3	-----	148.6	-----	-----
Commercial and factory buildings.....do	133.9	144.8	-----	143.1	-----	144.2	-----	146.1	-----	146.9	-----	147.9	-----	148.3	-----	-----
Residences.....do	132.8	145.8	-----	143.3	-----	145.0	-----	147.3	-----	148.6	-----	149.5	-----	149.8	-----	-----
Engineering News-Record:																
Building.....1967=100	140.5	155.2	150.8	151.5	152.1	153.7	155.0	155.8	156.4	157.9	158.4	160.1	161.4	163.2	164.9	167.3
Construction.....do	146.7	163.0	156.6	157.2	158.9	161.5	163.9	164.9	165.4	166.2	167.0	168.3	169.0	171.1	171.2	173.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100	131.7	138.2	-----	135.5	-----	-----	133.7	-----	-----	141.2	-----	-----	144.4	-----	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted O.....1947-49=100	175.7	-----	167.6	197.1	186.4	203.7	204.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do	-----	-----	189.0	203.4	183.0	188.1	190.5	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do	163.8	-----	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	182.7	-----	187.2	209.0	192.7	206.1	201.1	182.4	208.5	194.8	211.7	192.0	-----	-----	-----	-----
Portland cement, unadjusted.....do	209.0	-----	138.2	192.8	205.1	252.6	269.6	253.0	304.5	264.2	275.4	198.6	-----	-----	-----	-----
REAL ESTATE <sup>1</sup>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	366.8	225.2	26.7	27.9	20.6	20.9	20.4	17.2	19.5	14.0	12.3	12.6	9.7	9.4	8.2	-----
Seasonally adjusted annual rates.....do	-----	-----	323	264	227	222	221	224	207	166	147	162	131	124	100	-----
Requests for VA appraisals.....do	217.9	209.2	16.8	20.0	21.7	18.5	20.3	17.3	19.2	15.9	15.7	16.4	12.0	15.5	15.3	18.4
Seasonally adjusted annual rates.....do	-----	-----	226	209	243	198	219	200	202	192	189	207	194	222	217	201
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	10,374.54	8,067.06	813.63	798.12	653.69	627.34	643.05	635.16	750.10	585.28	598.00	592.11	435.11	577.47	396.44	-----
Vet. Adm.: Face amount\$.....do	6,065.83	8,419.86	616.73	717.71	516.86	609.78	854.60	672.96	771.98	758.57	737.74	791.77	731.77	687.68	630.43	599.05
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	7,936	7,979	6,515	5,992	5,913	5,853	6,075	6,138	6,295	6,736	7,045	7,245	7,979	7,831	7,944	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	39,485	51,408	2,849	3,910	3,819	4,603	5,449	4,572	5,379	4,689	4,522	4,393	4,591	3,705	-----	-----
By purpose of loan:																
Home construction.....do	6,835	8,553	518	712	707	836	872	743	803	739	761	714	667	592	-----	-----
Home purchase.....do	18,810	26,615	1,400	1,861	1,819	2,276	2,920	2,515	3,087	2,587	2,423	2,307	2,167	1,971	-----	-----
All other purposes.....do	13,840	16,240	931	1,337	1,293	1,491	1,657	1,314	1,489	1,363	1,338	1,372	1,757	1,142	-----	-----
Foreclosures.....number	116,698	132,335	9,792	11,952	10,095	12,731	12,469	10,533	11,124	10,735	10,834	10,857	10,382	-----	-----	-----
Fire losses (on bldgs., contents, etc.)†.....mil. \$.	2,316	2,304	202	241	193	193	187	188	184	178	182	164	194	218	213	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Computed from cumulative valuation total. <sup>4</sup> Index as of Apr. 1, 1973: Building, 168.0; construction, 174.4. <sup>5</sup> Data for Mar., June, Aug., and Nov. 1972 and Mar. 1973 are for 5 weeks; other months, 4 weeks. <sup>6</sup> Includes data for items not shown separately. <sup>7</sup> Data include guaranteed direct loans sold. <sup>8</sup> New base; comparable data for earlier periods will be shown later.

<sup>9</sup> Home mortgage rates (conventional mortgages) are under money and interest rates on p. S-17. <sup>10</sup> 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	1971	1972	1972												1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
DOMESTIC TRADE																	
ADVERTISING																	
McCann-Erickson national advertising index, seasonally adjusted: <sup>†</sup>																	
Combined index..... 1957-59=100.....	199	207	205	215	216	214	214	219									
Television (network).....do.....	233	258	244	257	253	247	264	267									
Spot TV.....do.....	302	292	327	335	349	338	321	310									
Magazines.....do.....	175	184	178	181	187	187	186	187									
Newspapers.....do.....	141	140	134	149	147	148	142	162									
Magazine advertising (general and natl. farm magazines):																	
Cost, total.....mil. \$.....	1,251.4	1,297.7	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0	136.5	138.5	111.2	72.5	89.6	109.8	
Apparel and accessories.....do.....	47.0	44.4	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4	5.0	4.1	3.5	1.7	2.2	4.9	
Automotive, incl. accessories.....do.....	111.3	119.8	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4	15.1	11.7	6.8	5.9	8.8	11.3	
Building materials.....do.....	19.2	23.2	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2	2.1	2.1	1.0	1.0	1.7	2.8	
Drugs and toiletries.....do.....	158.6	148.2	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1	13.5	13.6	11.5	9.3	11.7	12.1	
Foods, soft drinks, confectionery.....do.....	108.1	115.2	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9	11.8	13.7	9.7	5.0	8.6	8.0	
Beer, wine, liquors.....do.....	88.2	91.0	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7	10.2	11.4	14.8	3.4	3.7	5.1	
Household equip., supplies, furnishings.....do.....	64.0	76.7	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6	10.2	9.5	4.9	2.9	3.8	6.5	
Industrial materials.....do.....	33.1	29.7	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3	2.4	3.0	1.9	1.9	1.6	2.5	
Soaps, cleansers, etc.....do.....	17.8	20.6	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8	1.7	1.9	1.3	.9	1.4	2.0	
Smoking materials.....do.....	118.2	116.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3	11.1	11.4	11.3	7.2	8.1	8.3	
All other.....do.....	486.0	512.7	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1	53.2	56.0	44.6	33.4	38.0	46.2	
Newspaper advertising expenditures (64 cities): <sup>†</sup>																	
Total.....mil. \$.....	3,208.2	3,648.6	273.7	313.7	332.6	324.6	310.3	280.4	273.4	281.2	333.7	339.1	306.4	279.6			
Automotive.....do.....	100.8	102.5	8.6	10.8	9.2	10.4	8.3	7.6	7.4	10.5	8.2	8.8	5.9	6.9			
Classified.....do.....	751.7	914.9	69.5	76.1	83.7	81.4	79.3	82.6	76.7	74.3	82.9	72.8	64.4	79.8			
Financial.....do.....	103.1	122.1	8.6	10.9	12.2	9.9	11.5	10.2	6.3	8.3	11.6	9.4	9.8	13.6			
General.....do.....	445.4	504.4	40.0	44.8	50.7	48.2	43.6	30.4	30.0	40.2	50.6	50.5	35.4	36.4			
Retail.....do.....	1,807.3	2,004.7	146.9	171.1	176.8	174.7	167.6	149.7	153.0	147.9	180.3	197.6	190.9	143.0			
WHOLESALE TRADE																	
Merchant wholesalers sales (unadj.), total.....mil. \$.....	267,357	298,199	22,012	24,938	23,044	25,290	25,389	23,491	26,654	25,555	26,823	27,154	26,089	26,326	25,497		
Durable goods establishments.....do.....	122,420	138,446	9,951	11,567	10,977	11,898	12,127	11,085	12,552	12,092	12,604	12,301	11,557	11,556	11,618		
Nondurable goods establishments.....do.....	144,937	159,753	12,061	13,371	12,067	13,392	13,262	12,406	14,102	13,463	14,219	14,853	14,532	14,770	13,879		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	28,828	31,895	29,079	29,289	29,608	29,669	29,648	29,901	29,868	30,367	31,255	31,665	31,895	32,865	33,082		
Durable goods establishments.....do.....	16,987	18,672	17,171	17,412	17,740	17,855	18,003	18,332	18,098	18,166	18,250	18,471	18,672	18,970	19,095		
Nondurable goods establishments.....do.....	11,841	13,223	11,908	11,877	11,868	11,814	11,646	11,569	11,769	12,201	13,005	13,194	13,223	13,895	13,987		
RETAIL TRADE: <sup>†</sup>																	
All retail stores: <sup>†</sup>																	
Estimated sales (unadj.), total.....mil. \$.....	408,850	448,379	30,987	36,220	35,389	38,164	38,730	36,961	37,994	37,522	39,014	39,790	47,004	35,768	35,037	241,596	
Durable goods stores <sup>‡</sup> .....do.....	131,814	149,659	10,181	12,258	12,095	13,296	13,735	12,624	12,785	12,501	13,569	13,229	13,725	12,154	12,275	215,106	
Automotive group.....do.....	78,916	88,612	6,192	7,582	7,372	8,162	8,372	7,486	7,406	7,192	8,043	7,775	7,274	7,504	7,609	29,496	
Passenger car, other auto. dealers.....do.....	72,538	81,521	5,760	7,020	6,782	7,539	7,716	6,869	6,770	6,592	7,396	7,136	6,624	7,019	7,141		
Tire, battery, accessory dealers.....do.....	6,378	7,091	432	562	590	623	656	617	636	600	647	639	650	485	468		
Furniture and appliance group <sup>‡</sup> .....do.....	18,560	21,315	1,550	1,673	1,595	1,689	1,770	1,749	1,817	1,760	1,863	1,959	2,330	1,789	1,750	21,954	
Furniture, home furnishings stores.....do.....	11,004	12,550	919	1,021	969	1,034	1,101	1,001	1,070	1,022	1,107	1,166	1,235	1,044	1,033		
Household appliance, TV, radio.....do.....	6,221	7,029	505	516	508	530	544	608	607	595	599	623	854	595	576		
Lumber, building, hardware group.....do.....	17,378	20,064	1,240	1,466	1,544	1,731	1,841	1,837	1,952	1,883	1,924	1,759	1,664	1,458	1,469		
Lumber, bldg. materials dealers <sup>‡</sup> .....do.....	13,733	15,973	998	1,176	1,226	1,356	1,460	1,465	1,590	1,541	1,567	1,398	1,212	1,188	1,212		
Hardware stores.....do.....	3,645	4,091	242	290	318	375	381	372	362	342	357	361	452	270	257		
Nondurable goods stores <sup>‡</sup> .....do.....	277,036	298,720	20,806	23,962	23,294	24,868	24,995	24,337	25,209	25,021	25,445	26,561	33,279	23,614	22,762	26,490	
Apparel group.....do.....	20,804	21,993	1,309	1,734	1,665	1,769	1,739	1,580	1,759	1,846	1,923	2,055	3,177	1,608	1,457	21,780	
Men's and boys' wear stores.....do.....	4,727	5,198	302	365	390	419	432	371	389	401	445	504	827	424	353		
Women's apparel, accessory stores.....do.....	8,193	8,386	521	665	626	683	653	605	667	708	737	777	1,197	595	568		
Shoe stores.....do.....	3,532	3,774	210	317	294	304	298	267	317	361	340	351	480	283	246		
Drug and proprietary stores.....do.....	13,736	14,523	1,101	1,157	1,141	1,197	1,195	1,163	1,222	1,184	1,189	1,201	1,668	1,205	1,148	21,241	
Eating and drinking places.....do.....	31,131	33,891	2,402	2,693	2,699	2,894	3,022	3,063	3,127	2,943	2,902	2,782	2,910	2,715	2,644	23,006	
Food group.....do.....	89,239	95,020	7,105	7,870	7,588	7,937	8,173	8,092	8,100	8,253	7,862	7,991	8,948	7,995	7,670	28,837	
Grocery stores.....do.....	82,793	88,340	6,619	7,334	7,069	7,389	7,592	7,492	7,494	7,676	7,293	7,441	8,321	7,468	7,139	28,196	
Gasoline service stations.....do.....	29,163	31,044	2,264	2,438	2,457	2,608	2,645	2,752	2,758	2,606	2,686	2,668	2,724	2,589	2,479	2,801	
General merchandise group with non-stores <sup>‡</sup> .....mil. \$.....	68,134	74,903	4,512	5,673	5,496	6,002	5,977	5,660	6,224	6,151	6,540	7,487	10,755	4,999	4,931	26,184	
General merchandise group without non-stores <sup>‡</sup> .....mil. \$.....	62,242	68,936	4,064	5,151	5,037	5,501	5,493	5,208	5,735	5,628	5,985	6,887	10,243	4,572	4,466	25,640	
Department stores.....do.....	42,027	46,302	2,646	3,367	3,348	3,688	3,739	3,486	3,787	3,835	4,006	4,622	7,098	3,076	2,956	23,778	
Mail order houses (dept. store mtds).....do.....	4,301	4,997	327	419	352	388	344	336	444	389	505	660	564	322	359		
Variety stores.....do.....	6,972	7,756	464	600	580	620	616	584	638	610	623	698	1,304	492	495		
Liquor stores.....do.....	8,773	9,215	652	743	709	751	774	803	760	749	757	779	1,069	692	679		
Estimated sales (seas. adj.), total.....do.....			35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,305	242,274	
Durable goods stores <sup>‡</sup> .....do.....			11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,173	13,640	14,234	14,392	214,871	
Automotive group.....do.....																	



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores †	mil. \$.	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,540	25,777	26,473	26,913	27,403	
Apparel group.....do.....		1,741	1,767	1,834	1,846	1,788	1,801	1,813	1,836	1,947	1,891	1,899	1,949	2,008		
Men's and boys' wear stores.....do.....		409	417	445	438	429	433	438	433	468	445	438	476	491		
Women's apparel, accessory stores.....do.....		673	671	673	706	683	695	699	701	718	710	730	741	765		
Shoe stores.....do.....		287	290	310	317	294	299	300	318	350	344	347	349	346		
Drug and proprietary stores.....do.....		1,155	1,178	1,205	1,208	1,218	1,204	1,246	1,204	1,226	1,250	1,236	1,246	1,251		
Eating and drinking places.....do.....		2,714	2,814	2,763	2,785	2,801	2,818	2,797	2,830	2,873	2,913	2,957	3,057	3,082		
Food group.....do.....		7,665	7,720	7,795	7,985	7,832	7,956	8,039	8,005	8,209	8,134	8,071	8,476	8,435		
Grocery stores.....do.....		7,133	7,190	7,265	7,449	7,279	7,374	7,457	7,438	7,637	7,570	7,503	7,894	7,836		
Gasoline service stations.....do.....		2,493	2,534	2,489	2,534	2,500	2,577	2,622	2,611	2,686	2,681	2,713	2,714	2,827		
General merchandise group with non-stores †	mil. \$.	5,965	6,088	6,025	6,246	6,143	6,267	6,288	6,333	6,548	6,354	6,362	6,590	6,751		
General merchandise group without non-stores †	mil. \$.	5,486	5,546	5,533	5,731	5,632	5,801	5,772	5,858	6,065	5,833	5,884	6,095	6,220		
Department stores.....do.....		3,650	3,664	3,643	3,838	3,792	3,899	3,845	4,007	4,092	3,937	4,008	4,101	4,205		
Mail order houses (dept. store mdse.).....do.....		399	406	396	423	393	422	439	425	457	442	391	442	453		
Variety stores.....do.....		617	632	671	649	638	643	654	634	663	643	671	703	680		
Liquor stores.....do.....		753	800	769	766	776	785	775	767	800	763	740	759	809		
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †	mil. \$.	50,889	53,283	51,724	53,324	54,037	54,299	53,697	52,794	51,693	53,187	55,075	56,816	53,283	53,605	55,168
Durable goods stores †	do.	23,152	23,782	23,898	24,572	24,929	25,087	24,701	23,592	21,749	22,451	22,984	23,908	23,782	24,078	24,839
Automotive group.....do.....		11,384	10,950	11,827	12,214	12,313	12,416	12,084	11,083	9,169	9,845	10,165	10,707	10,950	11,222	11,845
Furniture and appliance group.....do.....		3,557	3,746	3,565	3,652	3,732	3,735	3,692	3,691	3,672	3,750	3,803	3,923	3,746	3,754	3,766
Lumber, building, hardware group.....do.....		3,219	3,631	3,414	3,509	3,574	3,612	3,568	3,543	3,536	3,561	3,574	3,646	3,631	3,692	3,809
Nondurable goods stores †	do.	27,737	29,501	27,826	28,752	29,108	29,212	28,996	29,202	29,944	30,736	32,091	32,908	29,501	29,527	30,329
Apparel group.....do.....		4,397	4,556	4,416	4,608	4,674	4,596	4,509	4,598	4,834	5,044	5,188	5,302	4,556	4,354	4,616
Food group.....do.....		5,507	5,859	5,367	5,486	5,510	5,557	5,538	5,563	5,631	5,645	5,893	6,030	5,859	5,728	5,731
General merchandise group with non-stores.....do.....	mil. \$.	11,062	11,784	11,281	11,888	12,065	12,158	12,106	12,153	12,541	12,981	13,680	14,132	11,784	12,097	12,628
Department stores.....do.....		6,613	7,075	6,704	7,132	7,232	7,344	7,273	7,203	7,469	7,763	8,316	8,759	7,075	7,200	7,470
Book value (seas. adj.), total †	do.	52,261	54,700	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,526	56,039
Durable goods stores †	do.	23,808	24,442	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,472	24,638
Automotive group.....do.....		11,772	11,324	11,494	11,436	11,387	11,412	11,086	10,596	10,407	10,937	10,918	11,247	11,324	11,335	11,522
Furniture and appliance group.....do.....		3,604	3,791	3,445	3,670	3,684	3,709	3,703	3,690	3,743	3,714	3,761	3,791	3,791	3,886	3,851
Lumber, building, hardware group.....do.....		3,312	3,732	3,428	3,433	3,467	3,507	3,508	3,529	3,579	3,612	3,628	3,705	3,732	3,764	3,824
Nondurable goods stores †	do.	28,453	30,258	28,805	28,965	29,074	29,487	29,623	29,746	30,070	30,053	30,259	30,423	30,258	31,054	31,401
Apparel group.....do.....		4,580	4,746	4,610	4,627	4,660	4,666	4,673	4,726	4,753	4,777	4,835	4,860	4,746	4,722	4,818
Food group.....do.....		5,442	5,790	5,428	5,486	5,510	5,557	5,560	5,597	5,734	5,714	5,800	5,815	5,790	5,815	5,806
General merchandise group with non-stores.....do.....	mil. \$.	11,753	12,521	11,933	12,099	12,133	12,293	12,462	12,380	12,561	12,446	12,388	12,590	12,521	13,095	13,356
Department stores.....do.....		7,035	7,527	7,140	7,226	7,276	7,411	7,545	7,380	7,499	7,443	7,485	7,710	7,527	7,818	7,955
Firms with 11 or more stores: †																
Estimated sales (unadj.), total †	do.	125,607	137,650	9,104	10,839	10,502	11,220	11,430	10,892	11,465	11,661	11,826	12,814	16,906	10,482	10,183
Apparel group †	do.	5,741	6,055	323	496	458	487	472	410	487	532	545	584	910	405	385
Men's and boys' wear stores.....do.....		750	782	43	62	63	68	67	50	51	59	66	75	126	53	42
Women's apparel, accessory stores.....do.....		2,123	2,194	121	178	159	177	171	153	180	189	194	213	335	141	151
Shoe stores.....do.....		1,498	1,737	85	144	130	135	129	111	144	178	169	176	246	126	117
Drug and proprietary stores.....do.....		4,693	5,246	365	396	396	427	441	417	445	431	431	442	695	420	402
Eating and drinking places.....do.....		2,735	2,887	205	245	227	267	267	278	274	230	229	222	240	228	225
Furniture and appliance group.....do.....		1,600	1,902	133	137	141	166	164	152	165	156	171	168	221	160	157
General merchandise group with non-stores †	mil. \$.	52,092	58,113	3,395	4,310	4,218	4,626	4,635	4,385	4,814	4,800	5,096	5,904	8,630	3,878	3,833
General merchandise group without non-stores †	mil. \$.	49,008	55,100	3,169	4,036	3,989	4,371	4,393	4,165	4,578	4,531	4,785	5,593	8,386	3,680	3,609
Dept. stores, excl. mail order sales.....do.....		36,544	40,795	2,313	2,938	2,946	3,246	3,307	3,102	3,365	3,400	3,533	4,082	6,240	2,721	2,622
Variety stores.....do.....		5,398	6,191	362	467	458	490	493	465	503	486	500	568	1,075	391	393
Grocery stores.....do.....		45,235	49,206	3,688	4,118	3,893	4,049	4,206	4,114	4,122	4,315	4,090	4,232	4,727	4,243	4,059
Tire, battery, accessory dealers.....do.....		1,955	2,094	121	179	178	181	200	178	191	171	186	188	198	141	133
Estimated sales (seas. adj.), total †	do.	10,853	10,987	11,085	11,412	11,268	11,449	11,592	11,660	12,202	11,944	11,830	12,477	12,526		
Apparel group †	do.	468	483	495	502	473	493	491	511	551	531	528	544	576		
Men's and boys' wear stores.....do.....		60	69	71	72	65	67	59	63	66	63	62	64	62		
Women's apparel, accessory stores.....do.....		175	179	172	180	177	180	185	183	189	194	188	197	224		
Shoe stores.....do.....		125	126	142	138	122	132	137	154	179	167	165	170	175		
Drug and proprietary stores.....do.....		409	413	429	432	451	431	450	443	455	460	451	461	466		
Eating and drinking places.....do.....		232	246	229	252	249	259	249	228	223	240	243	252	263		
General merchandise group with non-stores †	mil. \$.	4,554	4,612	4,593	4,828	4,737	4,817	4,846	4,969	5,147	5,008	5,023	5,242	5,333		
General merchandise group without non-stores †	mil. \$.	4,297	4,351													



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	1 207.05	1 208.84	208.20	208.31	208.44	208.56	208.70	208.84	208.98	209.13	209.29	209.44	209.58	209.71	209.82	209.91
LABOR FORCE ‡																
Labor force, persons 16 years of age and over.....thous.	86,929	88,991	87,318	87,914	87,787	87,986	90,448	91,005	90,758	89,098	89,591	89,400	89,437	88,122	89,075	89,686
Civilian labor force.....do.....	84,113	86,542	84,778	85,410	85,324	85,567	88,055	88,617	88,362	86,693	87,176	86,969	86,997	85,718	86,683	87,325
Employed, total.....do.....	79,120	81,702	79,366	80,195	80,627	81,223	82,629	83,443	83,505	82,034	82,707	82,703	82,881	81,043	81,838	82,814
Agriculture.....do.....	3,387	3,472	2,909	3,094	3,287	3,531	3,976	4,061	4,031	3,658	3,721	3,363	3,165	2,955	2,956	3,131
Nonagricultural industries.....do.....	75,732	78,230	76,458	77,101	77,339	77,692	78,653	79,383	79,475	78,376	78,986	79,340	79,719	78,088	78,882	79,683
Unemployed.....do.....	4,998	4,840	5,412	5,215	4,697	4,344	5,426	5,173	4,857	4,658	4,470	4,266	4,116	4,675	4,845	4,512
Seasonally Adjusted																
Civilian labor force.....do.....			85,518	86,264	86,184	86,431	86,554	86,597	86,941	87,066	87,236	87,023	87,267	86,921	87,569	88,268
Employed, total.....do.....			80,594	81,216	81,209	81,458	81,752	81,782	82,061	82,256	82,397	82,525	82,780	82,555	83,127	83,889
Agriculture.....do.....			3,369	3,460	3,313	3,338	3,331	3,443	3,610	3,579	3,658	3,556	3,650	3,501	3,424	3,480
Nonagricultural industries.....do.....			77,225	77,756	77,896	78,120	78,421	78,339	78,451	78,677	78,739	78,969	79,130	79,054	79,703	80,409
Unemployed.....do.....			4,924	5,048	4,975	4,973	4,802	4,815	4,880	4,810	4,839	4,498	4,487	4,366	4,442	4,379
Long-term, 15 weeks and over.....do.....	1,181	1,158	1,298	1,209	1,143	1,157	1,139	1,161	1,170	1,134	1,117	1,068	1,001	919	895	859
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.9	5.6	5.8	5.9	5.8	5.8	5.5	5.6	5.6	5.5	5.5	5.2	5.1	5.0	5.1	5.0
Men, 20 years and over.....	4.4	4.0	4.1	4.2	4.2	4.1	4.0	3.9	3.9	3.8	3.9	3.5	3.4	3.3	3.4	3.4
Women, 20 years and over.....	5.7	5.4	5.1	5.5	5.4	5.7	5.6	5.7	5.5	5.4	5.5	5.0	5.1	5.3	4.9	4.9
Both sexes, 16-19 years.....	16.9	16.2	18.5	17.4	16.7	15.7	14.9	15.5	16.7	16.2	15.4	15.6	15.7	14.3	15.8	14.2
White.....	5.4	5.0	5.2	5.3	5.3	5.2	5.1	5.0	5.1	5.0	5.0	4.6	4.6	4.6	4.6	4.4
Negro and other races.....	9.9	10.0	10.6	10.4	9.3	10.3	9.2	10.0	9.7	10.0	10.0	10.1	9.6	8.9	9.0	9.0
Married men.....	3.2	2.8	2.9	2.8	2.9	2.8	2.9	2.7	2.6	2.8	2.8	2.5	2.4	2.4	2.4	2.5
Occupation: White-collar workers.....	3.5	3.4	3.4	3.4	3.3	3.5	3.2	3.4	3.5	3.4	3.5	3.1	3.3	3.2	3.0	2.9
Blue-collar workers.....	7.4	6.5	7.0	6.9	6.8	6.7	6.5	6.5	6.4	6.0	6.0	5.8	5.6	5.6	5.7	5.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....	6.2	5.7	6.0	6.1	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.3	5.2	5.1	5.1	5.5
Construction.....	10.4	10.3	10.4	9.9	10.7	11.1	9.6	10.7	11.0	9.8	10.3	10.5	9.8	9.0	8.7	8.5
Manufacturing.....	6.8	5.6	6.2	6.2	5.8	6.0	5.7	5.6	5.5	5.1	5.1	4.6	4.4	5.0	4.5	4.6
Durable goods.....	7.0	5.4	6.3	6.2	5.8	6.2	5.8	5.7	5.2	4.8	4.5	4.2	3.9	4.6	4.3	4.5
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†																
Total, not adjusted for seasonal variation.....thous.	70,645	72,764	70,775	71,393	71,979	72,612	73,463	72,469	72,975	73,519	74,118	74,449	74,778	73,343	73,712	74,225
Private sector (excl. government).....do.....	57,790	59,475	57,444	58,002	58,592	59,182	60,152	59,720	60,295	60,366	60,606	60,804	61,071	59,772	59,985	60,451
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.....	70,645	72,764	71,744	72,011	72,246	72,592	72,699	72,661	72,984	73,176	73,589	73,899	74,026	74,245	74,713	74,901
Private sector (excl. government).....do.....	57,790	59,475	58,599	58,830	59,028	59,318	59,475	59,382	59,667	59,811	60,192	60,438	60,522	60,764	61,180	61,347
Nonmanufacturing industries*.....do.....	39,262	40,541	39,987	40,145	40,238	40,426	40,544	40,521	40,737	40,782	40,973	41,114	41,103	41,295	41,603	41,727
Goods-producing*.....do.....	22,542	23,061	22,719	22,811	22,888	23,031	23,081	22,949	23,076	23,186	23,397	23,457	23,478	23,581	23,773	23,833
Mining.....do.....	602	607	613	614	605	604	600	599	602	606	610	609	607	610	612	612
Contract construction.....do.....	3,411	3,521	3,494	3,512	3,493	3,535	3,550	3,489	3,544	3,551	3,568	3,524	3,452	3,502	3,589	3,601
Manufacturing.....do.....	18,529	18,933	18,612	18,685	18,790	18,892	18,931	18,861	18,930	19,029	19,219	19,324	19,419	19,469	19,577	19,620
Durable goods.....do.....	10,565	10,884	10,621	10,673	10,755	10,837	10,857	10,843	10,897	10,970	11,127	11,203	11,281	11,326	11,406	11,441
Ordinance and accessories.....do.....	192	188	182	182	185	186	188	190	192	188	191	197	197	197	198	196
Lumber and wood products.....do.....	581	612	604	606	610	610	611	613	613	613	616	622	623	625	627	628
Furniture and fixtures.....do.....	458	493	481	483	486	488	490	494	497	499	503	505	508	511	514	516
Stone, clay, and glass products.....do.....	634	660	646	650	651	660	662	660	663	664	673	673	672	674	681	684
Primary metal industries.....do.....	1,227	1,235	1,190	1,209	1,215	1,228	1,222	1,214	1,236	1,268	1,279	1,280	1,284	1,283	1,284	1,284
Fabricated metal products.....do.....	1,328	1,371	1,341	1,347	1,360	1,370	1,373	1,370	1,376	1,380	1,392	1,400	1,408	1,419	1,432	1,432
Machinery, except electrical.....do.....	1,805	1,864	1,815	1,814	1,824	1,848	1,858	1,855	1,868	1,881	1,915	1,934	1,956	1,965	1,970	1,982
Electrical equipment and supplies.....do.....	1,768	1,833	1,786	1,795	1,805	1,818	1,830	1,826	1,830	1,847	1,882	1,890	1,912	1,925	1,942	1,966
Transportation equipment.....do.....	1,724	1,747	1,712	1,720	1,747	1,754	1,740	1,743	1,736	1,743	1,782	1,801	1,815	1,817	1,838	1,844
Instruments and related products.....do.....	437	456	443	444	447	452	457	456	460	462	466	470	472	477	481	482
Miscellaneous manufacturing.....do.....	410	425	421	423	425	427	426	422	426	425	428	431	434	437	439	441
Nondurable goods.....do.....	7,964	8,049	7,991	8,012	8,070	8,071	8,074	8,018	8,033	8,059	8,092	8,121	8,138	8,143	8,171	8,179
Food and kindred products.....do.....	1,758	1,751	1,751	1,759	1,759	1,759	1,771	1,757	1,738	1,745	1,742	1,741	1,743	1,751	1,753	1,748
Tobacco manufactures.....do.....	76	72	73	75	76	76	75	75	76	66	66	69	72	72	73	76
Textile mill products.....do.....	957	991	976	981	984	988	991	986	992	993	1,002	1,009	1,017	1,016	1,024	1,024
Apparel and other textile products.....do.....	1,336	1,335	1,336	1,334	1,344	1,334	1,329	1,311	1,334	1,337	1,342	1,351	1,346	1,337	1,350	1,353
Paper and allied products.....do.....	684	697	683	687	693	699	699	698	699	701	707	706	707	708	710	715
Printing and publishing.....do.....	1,071	1,080	1,072	1,074	1,076	1,080	1,079	1,076	1,079	1,083	1,086	1,088	1,091	1,094	1,091	1,092
Chemicals and allied products.....do.....	1,008	1,002	997	997	997	1,001	1,001	995	997	1,007	1,011	1,013	1,015	1,016	1,016	1,020
Petroleum and coal products.....do.....	191	190	193	191	191	190	190	188	188	189	189	190	190	190	186	186
Rubber and plastics products, nec.....do.....	581	627	605	609	615	621	630	627	629	633	643	654	658	664	672	672
Leather and leather products.....do.....	302	304	303	304	305	309	309	305	307	306	304	301	299	295	296	293
Service-producing*.....do.....	48,103	49,704	49,025	49,200	49,358	49,561	49,618	49,712	49,908	49,990	50,192	50,442	50,548	50,664	50,935	51,068
Trans., comm., electric, gas, etc.....do.....	4,442	4,495	4,438	4,487	4,481	4,490	4,491									



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

EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers on payroll†																	
—Continued																	
Manufacturing, durable goods industries—Con.																	
Lumber and wood products.....	thous.	500	527	519	520	524	524	526	527	528	528	530	537	538	* 539	* 541	543
Furniture and fixtures.....	do	377	408	397	399	402	402	406	409	411	413	417	419	421	* 424	* 425	427
Stone, clay, and glass products.....	do	503	527	515	519	519	526	528	528	530	530	538	540	538	* 539	* 545	547
Primary metal industries.....	do	968	984	940	956	965	978	973	966	988	1,017	1,028	1,029	1,033	* 1,031	* 1,032	1,026
Fabricated metal products.....	do	1,010	1,049	1,022	1,028	1,038	1,049	1,053	1,049	1,056	1,057	1,068	1,074	1,082	* 1,092	* 1,104	1,104
Machinery, except electrical.....	do	1,178	1,236	1,189	1,189	1,200	1,223	1,233	1,231	1,242	1,252	1,279	1,302	1,318	* 1,324	* 1,325	1,335
Electrical equipment and supplies.....	do	1,171	1,236	1,198	1,205	1,214	1,223	1,237	1,233	1,236	1,248	1,279	1,290	1,309	* 1,318	* 1,335	1,347
Transportation equipment.....	do	1,218	1,248	1,218	1,229	1,252	1,257	1,241	1,245	1,243	1,247	1,276	1,294	1,306	* 1,310	* 1,325	1,330
Instruments and related products.....	do	261	276	266	266	269	273	276	276	279	281	285	288	288	* 292	* 295	297
Miscellaneous manufacturing.....	do	316	331	327	329	331	329	332	329	332	332	335	337	339	* 339	* 345	345
Nondurable goods.....	do	5,836	5,919	5,864	5,887	5,906	5,922	5,947	5,896	5,904	5,925	5,952	5,979	6,001	* 5,988	* 6,025	6,037
Food and kindred products.....	do	1,186	1,180	1,180	1,186	1,186	1,182	1,202	1,188	1,187	1,172	1,170	1,171	1,175	* 1,181	* 1,186	1,182
Tobacco manufactures.....	do	63	59	60	63	63	63	63	62	57	54	54	57	59	* 59	* 61	64
Textile mill products.....	do	839	871	857	864	865	868	870	867	873	874	881	887	895	* 894	* 902	903
Apparel and other textile products.....	do	1,168	1,165	1,165	1,164	1,173	1,166	1,161	1,140	1,162	1,167	1,171	1,178	1,172	* 1,161	* 1,174	1,178
Paper and allied products.....	do	523	537	526	529	531	539	539	539	539	541	547	546	547	* 548	* 552	556
Printing and publishing.....	do	654	657	654	655	656	658	658	655	656	658	659	659	660	* 662	* 661	662
Chemicals and allied products.....	do	580	581	576	575	575	580	581	578	578	585	587	590	590	* 590	* 591	594
Petroleum and coal products.....	do	117	117	117	117	117	117	117	116	117	117	118	119	119	* 119	* 116	118
Rubber and plastics products, nec.....	do	448	489	469	473	478	483	492	489	491	494	504	514	518	* 522	* 529	529
Leather and leather products.....	do	258	261	260	261	262	266	266	262	264	263	261	258	266	* 252	* 253	251
Service-producing*.....	do	31,015	32,018	31,554	31,691	31,796	31,941	32,014	32,008	32,141	32,191	32,					

†See note "†," p. S-13.

9 Production and nonsupervisory workers.

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Reserve Bank of St. Louis

NOTE FOR S-13: †Revisions (back to 1960), to adjust to the 1970 Census, appear in "Estimates of the Population of the United States and Components of Change: 1940 to 1972" (P-25, No. 481), Bureau of the Census.



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

# LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued																	
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., †, seas. adjusted—Con. 1967=100.																	
Manufacturing.....	92.3	96.8	94.3	94.8	96.4	96.2	96.9	96.2	96.8	97.7	98.7	100.0	100.0	99.3	101.6	101.6	101.6
Durable goods.....	89.1	94.9	91.6	92.0	94.1	94.2	94.6	94.2	95.1	96.2	97.7	99.3	99.8	99.6	101.3	101.6	101.6
Nondurable goods.....	97.1	99.5	98.3	98.8	99.8	99.1	100.1	99.0	99.3	99.8	100.2	100.9	100.2	99.8	101.3	101.6	101.6
Service-producing*.....	108.9	112.5	110.8	111.3	111.8	112.2	112.7	112.6	112.8	113.1	113.5	113.9	114.2	114.4	115.2	115.6	115.6
Transportation, comm., elec., gas*.....	102.7	104.4	102.8	104.3	104.1	104.9	104.7	103.5	104.4	104.0	105.4	105.3	105.9	106.6	106.3	106.7	106.7
Wholesale and retail trade*.....	106.7	110.4	108.7	109.1	109.8	110.5	110.9	110.4	110.6	110.9	111.1	112.0	112.3	111.8	113.0	113.7	113.7
Wholesale trade*.....	105.5	109.0	107.4	108.2	108.5	109.5	109.4	108.7	108.8	109.9	110.0	110.4	110.0	110.9	111.2	111.6	111.6
Retail trade*.....	107.1	110.9	109.2	109.5	110.3	110.8	111.4	111.1	111.2	111.3	111.5	112.6	113.1	112.1	113.7	114.5	114.5
Finance, insurance, and real estate*.....	116.1	120.1	118.5	118.9	119.6	119.6	120.4	120.4	120.8	121.5	120.9	120.9	121.4	121.1	121.9	122.6	122.6
Services*.....	112.8	116.8	115.2	115.1	115.7	115.8	116.6	117.6	117.6	117.9	118.3	118.4	118.5	119.6	120.2	120.3	120.3
HOURLY AND WEEKLY EARNINGS																	
Average hourly earnings per worker: ††																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....	dollars..	3.43	3.65	3.56	3.58	3.61	3.62	3.63	3.64	3.66	3.72	3.74	3.74	3.74	3.77	3.78	3.79
Mining.....	do.	4.06	4.38	4.33	4.32	4.36	4.33	4.34	4.35	4.37	4.42	4.41	4.47	4.55	4.60	4.56	4.56
Contract construction.....	do.	5.69	6.06	5.95	5.94	5.96	6.01	5.94	5.96	6.03	6.15	6.22	6.23	6.32	6.42	6.31	6.29
Manufacturing.....	do.	3.56	3.81	3.72	3.74	3.76	3.78	3.79	3.78	3.80	3.86	3.86	3.89	3.95	3.98	3.97	3.98
Excluding overtime.....	do.	3.44	3.65	3.59	3.60	3.62	3.63	3.63	3.63	3.64	3.68	3.69	3.72	3.78	3.81	3.80	3.81
Durable goods.....	do.	3.79	4.05	3.96	3.98	4.01	4.02	4.03	4.01	4.04	4.11	4.11	4.14	4.21	4.23	4.23	4.23
Excluding overtime.....	do.	3.66	3.88	3.81	3.83	3.85	3.86	3.86	3.85	3.87	3.92	3.92	3.95	4.01	4.04	4.03	4.04
Ordinance and accessories.....	do.	3.84	4.09	4.03	4.01	4.06	4.07	4.09	4.10	4.10	4.15	4.13	4.13	4.18	4.16	4.17	4.17
Lumber and wood products.....	do.	3.15	3.31	3.21	3.23	3.26	3.29	3.33	3.34	3.33	3.38	3.37	3.40	3.38	3.45	3.46	3.46
Furniture and fixtures.....	do.	2.90	3.06	2.99	3.02	3.03	3.03	3.05	3.04	3.08	3.11	3.12	3.13	3.15	3.15	3.17	3.17
Stone, clay, and glass products.....	do.	3.66	3.91	3.78	3.82	3.85	3.87	3.91	3.93	3.96	3.99	4.02	4.00	4.02	4.03	4.05	4.07
Primary metal industries.....	do.	4.23	4.66	4.54	4.56	4.60	4.61	4.62	4.64	4.69	4.75	4.74	4.80	4.81	4.87	4.86	4.89
Fabricated metal products.....	do.	3.74	3.99	3.89	3.92	3.94	3.95	3.98	3.97	3.99	4.05	4.05	4.07	4.13	4.13	4.14	4.16
Machinery, except electrical.....	do.	3.99	4.27	4.18	4.20	4.22	4.24	4.26	4.24	4.26	4.33	4.35	4.38	4.44	4.44	4.45	4.45
Electrical equipment and supplies.....	do.	3.48	3.67	3.60	3.62	3.62	3.64	3.65	3.66	3.68	3.72	3.71	3.74	3.79	3.80	3.78	3.78
Transportation equipment.....	do.	4.41	4.73	4.62	4.64	4.69	4.71	4.69	4.63	4.71	4.80	4.81	4.87	5.01	5.00	5.01	5.00
Instruments and related products.....	do.	3.52	3.72	3.68	3.69	3.70	3.71	3.71	3.70	3.71	3.74	3.73	3.74	3.83	3.82	3.81	3.83
Miscellaneous manufacturing ind.....	do.	2.97	3.11	3.07	3.07	3.09	3.10	3.10	3.09	3.09	3.13	3.13	3.15	3.19	3.24	3.23	3.24
Nondurable goods.....	do.	3.26	3.47	3.40	3.41	3.43	3.44	3.45	3.48	3.47	3.51	3.52	3.53	3.58	3.61	3.59	3.60
Excluding overtime.....	do.	3.14	3.33	3.27	3.28	3.30	3.31	3.31	3.34	3.32	3.36	3.37	3.38	3.43	3.47	3.45	3.47
Food and kindred products.....	do.	3.38	3.60	3.54	3.56	3.59	3.61	3.59	3.59	3.57	3.61	3.63	3.66	3.72	3.75	3.74	3.75
Tobacco manufactures.....	do.	3.15	3.43	3.38	3.40	3.46	3.49	3.53	3.57	3.58	3.35	3.38	3.49	3.49	3.56	3.65	3.66
Textile mill products.....	do.	2.57	2.73	2.71	2.71	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.78	2.83	2.87	2.88	2.89
Apparel and other textile prod.....	do.	2.49	2.61	2.57	2.57	2.58	2.57	2.59	2.58	2.61	2.65	2.67	2.68	2.69	2.72	2.72	2.73
Paper and allied products.....	do.	3.67	3.94	3.83	3.84	3.86	3.87	3.92	3.97	3.97	4.01	4.02	4.03	4.06	4.06	4.06	4.06
Printing and publishing.....	do.	4.20	4.48	4.36	4.40	4.44	4.47	4.47	4.49	4.49	4.56	4.55	4.56	4.59	4.56	4.58	4.61
Chemicals and allied products.....	do.	3.94	4.20	4.12	4.11	4.12	4.16	4.20	4.23	4.23	4.26	4.28	4.29	4.33	4.36	4.35	4.35
Petroleum and coal products.....	do.	4.57	4.95	4.87	4.88	4.93	4.95	4.94	4.97	4.94	5.00	5.01	5.02	5.03	5.09	5.10	5.15
Rubber and plastics products, nec.....	do.	3.40	3.60	3.52	3.52	3.55	3.55	3.56	3.61	3.63	3.66	3.69	3.68	3.72	3.74	3.73	3.73
Leather and leather products.....	do.	2.60	2.71	2.70	2.70	2.70	2.71	2.70	2.70	2.70	2.72	2.72	2.72	2.74	2.77	2.78	2.80
Transportation, comm., elec., gas.....	do.	4.20	4.64	4.47	4.50	4.55	4.57	4.58	4.66	4.70	4.74	4.80	4.82	4.86	4.87	4.88	4.89
Wholesale and retail trade.....	do.	2.87	3.02	2.98	2.98	3.00	2.99	3.00	3.01	3.01	3.05	3.06	3.07	3.07	3.11	3.13	3.13
Wholesale trade.....	do.	3.67	3.88	3.82	3.83	3.86	3.84	3.85	3.87	3.86	3.91	3.93	3.94	3.99	3.99	4.01	4.02
Retail trade.....	do.	2.57	2.70	2.66	2.67	2.68	2.69	2.69	2.70	2.70	2.73	2.74	2.75	2.75	2.78	2.80	2.80
Finance, insurance, and real estate.....	do.	3.28	3.45	3.40	3.40	3.45	3.43	3.43	3.45	3.44	3.47	3.48	3.49	3.52	3.54	3.57	3.56
Services.....	do.	3.01	3.18	3.13	3.14	3.16	3.15	3.14	3.14	3.14	3.23	3.24	3.25	3.27	3.27	3.29	3.28
Seasonally adjusted:*																	
Private nonagricultural payrolls.....	do.	3.43	3.65	3.56	3.59	3.62	3.62	3.63	3.64	3.67	3.69	3.73	3.74	3.75	3.77	3.78	3.80
Mining.....	do.	4.06	4.38	4.31	4.31	4.35	4.34	4.37	4.39	4.41	4.42	4.40	4.43	4.55	4.58	4.54	4.55
Contract construction.....	do.	5.69	6.05	5.93	5.97	6.01	6.02	6.01	6.01	6.06	6.10	6.15	6.19	6.29	6.37	6.29	6.32
Manufacturing.....	do.	3.56	3.81	3.72	3.74	3.76	3.78	3.79	3.79	3.83	3.86	3.86	3.89	3.93	3.97	3.97	3.98
Transportation, comm., elec., gas.....	do.	4.20	4.64	4.46	4.53	4.57	4.58	4.59	4.65	4.70	4.70	4.80	4.82	4.86	4.87	4.88	4.92
Wholesale and retail trade.....	do.	2.87	3.02	2.96	2.97	2.99	2.98	3.00	3.02	3.03	3.05	3.06	3.07	3.10	3.09	3.11	3.12
Finance, insurance, and real estate.....	do.	3.28	3.45	3.37	3.38	3.44	3.43	3.43	3.45	3.45	3.48	3.49	3.49	3.53	3.53	3.54	3.54
Services.....	do.	3.01	3.18	3.12	3.14	3.17	3.15	3.15	3.14	3.16	3.21	3.24	3.25	3.27	3.26	3.28	3.28
Indexes of avg. hourly earnings, seas. adj.: ††																	
Private nonfarm economy:																	
Current dollars.....	1967=100.	129.7	137.9	134.8	135.5	136.7	136.7	137.1	137.8	138.3	139.3	140.5	140.7	142.0	141.6	142.5	143.0
1967 dollars.....	do.	106.9	110.1	108.7	109.2	110.0	109.6	109.8	110.0	110.1	110.4	111.0	110.9	111.6	111.4	112.0	111.6
Mining.....	do.	127.2	136.7	134.1	134.6	135.7	135.2	136.3	137.3	137.8	138.1	137.5	138.1	141.3	141.4	142.4	143.0
Contract construction.....	do.	138.1	146.9	143.8	144.6	145.3	145.4	145.6	145.6	146.8	147.8	149.3	149.6	150.9	150.9	151.8	152.8
Manufacturing.....	do.	130.0	143.7	138.0	139.8	141.7	141.8	141.7	144.0	145.1	145.6	148.3	148.9	149.9	150.4	150.8	152.1
Transportation, comm., elec., gas.....	do.	127.5	135.4	132.7	133.2	133.9	134.5	135.0	135.3	135.9	136.7	137.5	137.9	138.9	139.5	139.7	140.4



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

### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100..	r 82	r 100	r 89	r 92	r 95	r 96	r 97	r 103	r 107	r 103	r 109	r 109	r 117	r 122	r 118	p 120
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	3.9	4.4	3.7	4.0	4.0	4.8	5.2	4.6	6.0	5.3	4.8	3.6	2.7	r 4.6	p 4.0	-----
New hires.....do.....	2.5	3.3	2.4	2.7	2.9	3.6	4.1	3.4	4.4	4.2	3.8	2.9	2.0	3.5	p 3.1	-----
Separation rate, total.....do.....	4.2	4.2	3.5	3.8	3.7	3.9	4.2	4.8	5.4	5.3	4.3	3.7	3.6	r 4.2	p 3.7	-----
Quit.....do.....	1.8	2.2	1.6	1.9	2.0	2.2	2.2	2.2	3.6	3.4	2.5	1.9	1.6	r 2.2	p 2.1	-----
Layoff.....do.....	1.6	1.1	1.1	1.1	1.0	.8	1.1	1.7	.9	.9	.9	1.0	1.3	r 1.0	p 1.8	-----
Seasonally adjusted:																
Accession rate, total.....do.....	-----	-----	4.4	4.4	4.3	4.7	4.0	4.3	4.7	4.3	4.6	4.5	4.2	r 4.9	p 4.8	-----
New hires.....do.....	-----	-----	3.0	3.1	3.2	3.5	2.9	3.2	3.4	3.2	3.5	3.7	3.4	4.0	p 3.9	-----
Separation rate, total.....do.....	-----	-----	4.2	4.3	4.0	4.2	4.6	4.4	4.3	4.0	4.0	4.1	4.0	r 4.4	p 4.4	-----
Quit.....do.....	-----	-----	2.1	2.2	2.1	2.3	2.3	2.2	2.4	2.1	2.3	2.4	2.6	r 2.6	p 2.7	-----
Layoff.....do.....	-----	-----	1.2	1.2	1.1	1.0	1.4	1.2	1.0	1.0	.9	.9	1.0	r 1.0	p 1.9	-----
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,138	p 5,100	320	400	440	510	425	380	360	440	320	270	200	310	p 380	-----
In effect during month.....do.....	480	-----	480	530	640	720	670	640	630	710	560	510	410	480	p 590	-----
Workers involved in stoppages:																
Beginning in month or year.....thous.....	3,280	p 1,700	61	127	146	126	311	177	108	129	139	93	41	118	p 141	-----
In effect during month.....do.....	140	-----	140	165	217	203	388	426	198	214	196	136	99	145	p 200	-----
Man-days idle during month or year.....do.....	47,589	p 26,000	1,618	1,544	2,031	2,139	3,513	3,185	2,492	2,049	1,065	1,075	914	1,433	p 1,281	-----
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$.....thous.....	2,593	-----	3,123	2,923	2,431	2,105	1,952	2,088	1,763	1,554	1,512	1,692	1,993	2,333	p 2,250	-----
State programs:																
Initial claims.....do.....	15,337	13,580	1,241	1,095	947	991	1,095	1,378	974	795	955	1,119	1,347	p 1,539	-----	-----
Insured unemployment, avg weekly.....do.....	2,150	1,848	2,492	2,279	2,005	1,740	1,636	1,823	1,565	1,388	1,357	1,507	1,801	2,124	p 2,062	-----
Percent of covered employment: <sup>a</sup>																
Unadjusted.....do.....	4.1	3.5	4.7	4.3	3.8	3.3	3.1	3.4	2.9	2.6	2.5	2.7	3.3	3.8	3.7	-----
Seasonally adjusted.....do.....	-----	-----	3.5	3.5	3.6	3.7	3.6	3.7	3.4	3.4	3.4	3.3	3.0	2.7	2.7	-----
Beneficiaries, average weekly.....thous.....	1,814	p 1,470	2,112	2,071	1,830	1,506	1,342	1,376	1,294	1,116	p 1,129	1,203	1,357	-----	-----	-----
Benefits paid.....mil. \$.....	14,957.0	14,471.0	589.5	628.9	472.9	429.2	382.1	364.3	p 363.0	p 280.1	p 280.3	307.2	342.2	p 482.5	-----	-----
Federal employees, insured unemployment, average weekly.....thous.....																
Veterans' program (UCX):																
Initial claims.....do.....	622	523	57	54	48	47	43	40	38	33	31	30	35	p 39	-----	-----
Insured unemployment, avg weekly.....do.....	131	p 106	140	136	127	119	110	107	95	78	69	67	70	76	76	-----
Beneficiaries, average weekly.....do.....	115	p 102	131	137	127	114	112	104	99	80	p 66	66	64	-----	-----	-----
Benefits paid.....mil. \$.....	356.0	p 361.8	33.6	38.3	31.7	32.6	30.9	27.5	28.5	20.9	p 18.2	18.0	16.7	p 21.3	-----	-----
Railroad program:																
Applications.....thous.....	609	105	4	4	2	2	11	27	10	8	6	12	11	7	3	-----
Insured unemployment, avg weekly.....do.....	26	20	27	26	23	15	14	18	17	18	16	20	16	21	18	-----
Benefits paid.....mil. \$.....	75.7	51.5	6.2	6.0	4.1	3.5	2.8	2.9	3.7	3.4	3.6	3.5	3.8	5.9	3.8	-----

### FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.....	7,889	6,898	7,935	7,985	7,734	7,443	7,069	6,643	6,639	6,602	6,748	6,864	6,898	6,564			
Commercial and finance co. paper, total.....do.....	2 31,103	34,721	32,579	32,681	32,814	33,055	33,482	33,891	32,998	32,645	34,073	34,067	34,721	35,727	35,196		
Placed through dealers.....do.....	11,418	12,172	12,787	12,778	12,926	12,560	12,867	12,923	12,944	13,088	13,558	13,221	12,172	12,552	10,924		
Placed directly (finance paper).....do.....	2 19,685	22,549	19,792	19,903	19,888	20,495	20,615	20,968	20,054	19,557	20,515	20,846	22,549	23,175	24,272		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$.....	16,347	18,294	16,684	17,083	17,299	17,461	17,667	17,654	17,722	17,872	18,012	18,046	18,294	18,925	19,343		
Farm mortgage loans:																	
Federal land banks.....do.....	7,917	9,107	8,039	8,139	8,238	8,343	8,430	8,517	8,631	8,749	8,857	8,972	9,107	9,251	9,387		
Loans to cooperatives.....do.....	2,076	2,298	2,149	2,267	2,260	2,181	2,145	2,137	2,156	2,233	2,335	2,313	2,298	2,808	2,936		
Other loans and discounts.....do.....	6,354	6,889	6,496	6,677	6,801	6,937	7,092	7,000	6,935	6,890	6,799	6,761	6,889	6,866	7,020		
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: <sup>a</sup>																	
Total (233 SMSA's) <sup>b</sup> .....bil. \$.....			13,027.1	12,784.6	13,168.5	13,399.4	13,280.3	12,994.2	13,969.2	14,022.8	13,896.7	15,154.7	14,783.6	15,495.2	16,024.1		
New York SMSA.....do.....			6,013.9	5,631.4	5,801.4	5,939.2	5,780.8	5,633.0	5,151.8	6,285.1	6,148.6	5,979.3	6,604.8	6,855.4	7,227.0		
Total 232 SMSA's (except N.Y.).....do.....			7,013.2	7,153.2	7,367.0	7,460.1	7,499.5	7,361.2	7,818.4	7,737.6	7,748.1	8,175.4	8,178.7	8,639.9	8,797.1		
6 other leading SMSA's <sup>c</sup> .....do.....			2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	3,233.0	3,191.0	3,225.8	3,495.4	3,663.3	3,775.8	3,775.8		
226 other SMSA's.....do.....			4,100.2	4,220.3	4,313.9	4,311.3	4,403.1	4,364.9	4,584.5	4,546.6	4,522.3	4,763.5	4,683.4	4,976.5	5,021.3		
Federal Reserve banks, condition, end of period:																	
Assets, total <sup>d</sup> .....mil. \$.....	99,523	97,675	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	p 99,492	p 99,240	
Reserve bank credit outstanding, total <sup>e</sup> .....do.....	75,821	77,291	71,219	74,365	74,405	77,234	75,964	74,154	76,474	74,859	75,173	73,476	77,291	77,228	p 78,228	79,598	
Discounts and advances.....do.....	39	1,981	6	255	60	1,594	130	83	1,092	239	481	501	1,981	1,310	p 1,564	2,049	
U.S. Government securities.....do.....	70,218	69,906	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874	70,094	69,501	69,906	72,022	72,620	74,276	
Gold certificate account.....do.....	9,875	10,303	9,475	9,475	9,475	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	
Liabilities, total <sup>f</sup> .....do.....	99,523	97,675	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	p 99,492	p 99,240	
Deposits, total.....do.....	31,475	28,667	27,252	30,527	30,152	32,423	30,942	29,263	30,738	29,719	29,159	25,666	28,667	30,458	p 30,814	31,541	
Member-bank reserve balances.....do.....	27,780	25,647	25,525	27,869	27,415	29,538	27,482	26,185	28,227	27,515	26,757	28,667	25,647	27,653	p 27,653	27,628	
Federal Reserve notes in circulation.....do.....	54,954	59,914	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351	57,062	58,419	59,914	58,402	58,466	58,676	



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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973			
	End of year		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total <sup>Ⓐ</sup> .....mil. \$.	131,329	131,353	31,922	31,921	32,565	32,812	32,539	33,021	33,148	33,003	33,803	31,774	31,353	32,962	31,742	31,979
Required.....do.	131,164	131,134	31,798	31,688	32,429	32,708	32,335	32,874	32,993	32,841	33,556	31,460	31,134	32,620	31,537	31,685
Excess <sup>Ⓐ</sup> .....do.	165	219	124	233	136	104	204	147	255	162	247	314	219	342	205	294
Borrowings from Federal Reserve banks.....do.	107	1,049	33	99	109	119	94	202	438	514	574	606	1,049	1,165	1,593	1,859
Free reserves <sup>Ⓐ</sup> .....do.	58	830	91	134	27	15	110	55	183	352	327	292	830	823	1,388	1,565
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: <sup>†</sup>																
Demand, adjusted <sup>Ⓐ</sup> .....mil. \$.	91,683	106,219	86,494	91,017	88,996	90,922	91,204	91,910	91,355	91,964	98,220	97,444	106,219	97,765	95,489	96,236
Demand, total <sup>Ⓐ</sup> .....do.	152,699	169,768	151,788	143,920	148,502	150,176	146,199	147,378	140,450	146,133	155,144	152,024	169,768	156,909	157,135	149,420
Individuals, partnerships, and corp. ....do.	106,885	121,308	102,735	100,608	101,536	105,300	102,356	104,095	102,374	103,334	109,379	108,876	121,308	110,248	109,337	105,785
State and local governments.....do.	6,563	7,221	7,311	6,575	7,165	7,200	6,872	6,744	6,038	6,491	7,403	6,433	7,221	7,180	6,968	6,582
U.S. Government.....do.	7,571	6,469	3,518	5,599	8,614	5,027	5,726	4,472	1,715	6,479	3,888	4,824	6,469	6,289	7,230	7,258
Domestic commercial banks.....do.	20,880	22,412	26,500	20,190	20,694	21,541	20,034	20,957	20,357	20,010	21,947	20,620	22,412	21,992	22,531	19,059
Time, total <sup>Ⓐ</sup> .....do.	140,932	160,661	144,286	144,863	147,115	149,081	149,647	152,111	155,495	156,270	157,686	158,858	160,661	162,936	168,212	174,302
Individuals, partnerships, and corp. ....do.	54,542	58,572	56,579	57,616	57,294	57,624	57,844	57,892	59,827	58,069	58,113	58,184	58,572	58,186	58,091	58,584
Savings.....do.	61,274	72,334	62,077	61,916	62,598	64,405	65,476	67,564	70,796	70,841	71,778	73,103	72,334	74,310	78,195	82,606
Other time.....do.	192,238	226,042	192,320	194,545	199,546	199,954	203,086	206,437	206,401	211,016	215,876	217,337	226,042	225,628	232,731	238,311
Loans (adjusted), total <sup>Ⓐ</sup> .....do.	83,770	91,442	82,363	83,627	85,283	84,637	84,954	85,307	85,011	86,631	88,014	88,642	91,442	92,314	96,250	99,875
Commercial and industrial.....do.	8,835	12,535	9,750	9,520	10,284	10,477	10,588	11,423	10,924	11,279	12,218	11,868	12,535	12,007	11,457	10,671
For purchasing or carrying securities.....do.	14,504	20,524	14,382	14,706	14,910	14,898	16,043	16,279	16,527	17,030	18,234	18,249	20,524	19,850	20,938	22,246
To nonbank financial institutions.....do.	38,400	45,992	39,387	39,901	40,630	41,241	41,992	42,846	43,517	44,112	44,972	45,630	45,992	46,473	46,955	47,501
Real estate loans.....do.	57,183	72,003	57,076	58,915	59,181	58,714	60,954	62,615	61,738	63,117	63,989	66,363	72,003	68,619	72,218	72,812
Other loans.....do.	81,033	85,146	81,001	81,492	81,180	81,159	80,065	79,962	80,031	81,013	81,615	83,394	85,146	84,343	80,868	80,653
Investments, total <sup>Ⓐ</sup> .....do.	28,944	29,133	27,927	27,749	27,076	26,958	26,009	25,770	25,651	26,307	25,985	27,925	29,133	28,926	25,663	25,373
U.S. Government securities, total.....do.	24,605	22,552	23,767	23,266	23,461	23,114	22,384	22,502	22,085	21,535	21,837	22,357	22,552	22,426	21,066	20,473
Notes and bonds.....do.	52,089	56,013	53,074	53,743	54,104	54,201	54,056	54,192	54,380	54,706	55,680	55,469	56,013	55,417	55,205	55,280
Other securities.....do.																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments <sup>Ⓐ</sup> .....bil. \$.	485.7	554.2	496.6	505.0	507.4	516.1	517.5	521.9	529.8	535.3	540.4	549.4	554.2	562.8	572.6	581.9
Loans <sup>Ⓐ</sup> .....do.	320.6	376.2	328.5	333.8	335.9	341.9	343.7	348.4	356.2	360.0	367.2	373.6	376.6	384.3	395.7	404.7
U.S. Government securities.....do.	60.7	62.0	61.0	62.3	62.6	63.1	63.2	62.3	61.4	62.0	62.0	62.0	62.0	62.0	60.2	60.6
Other securities.....do.	104.5	115.6	107.1	108.9	108.9	111.1	110.6	111.2	112.3	113.3	113.3	115.1	115.6	116.5	116.6	116.6
Money and interest rates: <sup>‡</sup>																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.	2 6.32	2 5.82	5.52			5.59			5.84			6.33			6.52	
New York City.....do.	2 6.01	2 5.57	5.35			5.28			5.55			6.09			6.22	
7 other northeast centers.....do.	2 6.56	2 6.07	5.72			5.81			6.14			6.61			6.89	
8 north central centers.....do.	2 6.30	2 5.74	5.37			5.54			5.79			6.27			6.45	
7 southeast centers.....do.	2 6.62	2 6.07	5.87			5.78			6.06			6.56			6.76	
8 southwest centers.....do.	2 6.46	2 6.02	5.79			5.88			6.07			6.36			6.63	
4 west coast centers.....do.	2 6.38	2 5.80	5.39			5.60			5.82			6.41			6.56	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.50	5.50
Federal intermediate credit bank loans.....do.	2 6.37	2 6.00	6.20	6.20	6.00	5.90	5.86	5.81	5.81	5.84	5.90	6.05	6.20	6.32	6.40	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	2 7.59	2 7.45	7.45	7.38	7.38	7.40	7.41	7.43	7.45	7.43	7.48	7.50	7.51	7.68	7.70	7.69
Existing home purchase (U.S. avg.).....do.	2 7.54	2 7.38	7.35	7.31	7.30	7.33	7.36	7.37	7.39	7.42	7.43	7.44	7.45	7.68	7.72	7.69
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	2 4.85	2 4.47	3.52	3.95	4.43	4.25	4.47	4.73	4.67	4.84	5.05	5.01	5.16	5.60	6.14	6.82
Commercial paper (prime, 4-6 months).....do.	2 5.11	2 4.69	3.93	4.17	4.58	4.51	4.64	4.85	4.82	5.13	5.30	5.25	5.45	5.78	6.22	6.85
Finance Co. paper placed directly, 3-6 mo. do.	2 4.91	2 4.52	3.78	4.03	4.38	4.38	4.45	4.72	4.68	4.91	5.13	5.13	5.24	5.56	5.97	6.44
Stock Exchange call loans, going rate.....do.	2 5.73	2 5.16	4.63	4.55	4.88	5.00	5.00	5.23	5.25	5.25	5.70	5.75	5.75	6.01	6.29	6.80
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	2 4.348	2 4.071	3.180	3.723	3.723	3.648	3.874	4.089	4.014	4.651	4.719	4.774	5.061	5.307	5.558	6.054
3-5 year issues.....do.	2 5.77	2 5.85	5.51	5.74	6.01	5.69	5.77	5.86	5.92	6.16	6.11	6.03	6.07	6.29	6.61	6.85
CONSUMER CREDIT <sup>†</sup>																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	138,394	157,564	136,941	137,879	139,410	141,450	143,812	145,214	147,631	148,976	150,576	152,968	157,564	157,227	157,582	
Installment credit, total.....do.	111,295	127,332	110,510	111,257	112,439	114,183	116,365	117,702	119,911	121,193	122,505	124,325	127,332	127,368	127,959	
Automobile paper.....do.	38,664	44,129	38,516	38,853	39,348	40,063	41,019	41,603	42,323	42,644	43,162	43,674	44,129	44,353	44,817	
Other consumer goods paper.....do.	34,353	40,080	33,579	33,695	33,981	34,439	35,041	35,470	36,188	36,745	37,216	38,064	40,080	39,952	39,795	
Repair and modernization loans.....do.	5,413	6,201	5,403	5,437	5,504	5,604	5,717	5,799	5,950	6,049	6,124	6,174	6,201	6,193	6,239	
Personal loans.....do.	32,865	36,922	33,012	33,272	33,606	34,077	34,588	34,832	35,450	35,755	36,003	36,413	36,922	36,870	37,108	
By type of holder:																
Financial institutions, total.....do.	97,144	111,382	97,135	97,934	99,139	100,840	102,909	104,132	106,146	107,278	108,405	109,673	111,382	111,690	112,630	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
CONSUMER CREDIT <sup>†</sup> —Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$.	27,099	30,232	26,431	26,622	26,971	27,267	27,447	27,512	27,720	27,783	28,071	28,643	30,232	29,859	29,623	-----
Single-payment loans, total.....do.	10,585	12,256	10,752	10,843	10,933	11,066	11,181	11,235	11,411	11,541	11,717	11,917	12,256	12,204	12,409	-----
Commercial banks.....do.	9,316	10,857	9,415	9,491	9,594	9,717	9,831	9,900	10,053	10,165	10,339	10,527	10,857	10,825	10,989	-----
Other financial institutions.....do.	1,269	1,399	1,337	1,352	1,339	1,349	1,350	1,335	1,358	1,376	1,378	1,390	1,399	1,379	1,420	-----
Charge accounts, total.....do.	8,350	9,002	6,987	6,963	7,179	7,464	7,610	7,644	7,717	7,693	7,780	8,010	9,002	8,357	7,646	-----
Retail outlets.....do.	8,397	7,055	5,111	5,102	5,296	5,587	5,689	5,664	5,676	5,613	5,794	6,081	7,055	6,402	5,735	-----
Credit cards.....do.	1,953	1,947	1,876	1,861	1,883	1,877	1,921	1,980	2,041	2,080	1,986	1,929	1,947	1,955	1,911	-----
Service credit.....do.	8,164	8,974	8,692	8,816	8,859	8,737	8,656	8,633	8,592	8,549	8,574	8,716	8,974	9,298	9,568	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	124,281	142,951	9,540	11,746	11,224	12,556	13,096	11,833	13,166	11,535	12,337	12,806	13,643	11,923	11,214	-----
Automobile paper.....do.	34,873	40,194	2,777	3,363	3,269	3,699	3,938	3,480	3,696	3,110	3,663	3,505	3,195	3,393	3,407	-----
Other consumer goods paper.....do.	47,821	55,599	3,422	4,337	4,158	4,593	4,779	4,544	5,094	4,695	4,831	5,202	6,171	4,949	4,252	-----
All other.....do.	41,587	47,111	3,341	4,046	3,797	4,264	4,379	3,809	4,376	3,730	3,843	4,052	4,277	3,581	3,555	-----
Repaid, total.....do.	115,050	126,914	9,787	10,999	10,042	10,812	10,914	10,496	10,957	10,253	11,025	10,986	10,636	11,887	10,623	-----
Automobile paper.....do.	31,393	34,729	2,711	3,026	2,774	2,984	2,982	2,896	2,976	2,789	3,145	2,993	2,740	3,169	2,943	-----
Other consumer goods paper.....do.	44,933	49,872	3,889	4,221	3,872	4,135	4,177	4,115	4,376	4,138	4,360	4,354	4,155	5,077	4,409	-----
All other.....do.	38,724	42,313	3,187	3,752	3,396	3,693	3,755	3,485	3,605	3,326	3,520	3,639	3,741	3,641	3,284	-----
Seasonally adjusted:																
Extended, total.....do.	-----	-----	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11,953	12,404	12,846	12,627	13,304	13,434	-----
Automobile paper.....do.	-----	-----	3,100	3,176	3,162	3,274	3,412	3,298	3,491	3,368	3,504	3,620	3,763	4,006	3,972	-----
Other consumer goods paper.....do.	-----	-----	4,052	4,453	4,370	4,393	4,577	4,684	4,990	4,772	4,971	5,118	4,876	5,282	5,245	-----
All other.....do.	-----	-----	3,800	4,112	3,842	4,020	4,068	3,705	4,003	3,813	3,929	4,108	3,988	4,016	4,217	-----
Repaid, total.....do.	-----	-----	10,069	10,427	10,384	10,355	10,671	10,593	10,841	10,667	10,908	11,128	10,964	11,355	11,437	-----
Automobile paper.....do.	-----	-----	2,776	2,831	2,867	2,819	2,922	2,917	2,896	2,873	3,041	3,023	2,977	3,097	3,145	-----
Other consumer goods paper.....do.	-----	-----	3,878	3,944	3,986	3,981	4,164	4,249	4,395	4,303	4,354	4,444	4,341	4,649	4,627	-----
All other.....do.	-----	-----	3,415	3,652	3,531	3,555	3,585	3,427	3,550	3,491	3,513	3,661	3,646	3,609	3,665	-----
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1188,392	1208,649	15,239	15,237	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	-----
Outlays (net).....do.	1211,425	1231,876	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	-----
Budget surplus or deficit (—).....do.	1-23,033	1-23,227	-3,525	-5,090	5,935	-2,685	2,387	-3,384	-2,369	3,712	-5,317	-4,418	-750	-2,501	-2,160	-----
Budget financing, total.....do.	123,033	123,227	3,525	5,090	-5,935	2,685	-2,387	3,384	2,369	-3,712	5,317	4,418	750	2,501	2,160	-----
Borrowing from the public.....do.	119,448	119,442	1	3,795	-2,059	-618	-3,368	3,730	934	376	2,851	5,298	4,197	1,519	3,863	-----
Reduction in cash balances.....do.	13,794	13,785	3,524	1,295	-3,876	2,067	981	-346	1,435	4,088	2,466	-880	-3,447	982	-1,703	-----
Gross amount of debt outstanding.....do.	1409,468	1437,329	434,344	437,553	435,470	438,350	437,329	442,461	446,051	444,580	450,604	455,285	460,243	461,030	465,792	-----
Held by the public.....do.	1304,328	1323,770	326,019	329,814	327,755	327,137	323,770	327,499	328,433	328,809	331,660	336,958	341,155	342,674	346,537	-----
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1188,392	1208,649	15,239	15,237	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	-----
Individual income taxes (net).....do.	186,230	194,737	6,846	3,905	11,965	6,557	11,054	7,355	8,380	11,005	7,595	8,613	8,206	12,897	8,067	-----
Corporation income taxes (net).....do.	126,785	132,166	666	4,722	4,895	733	8,267	1,071	665	4,965	965	559	5,632	1,382	672	-----
Social insurance taxes and contributions (net).....mil. \$.	148,578	153,914	5,740	4,350	5,655	7,443	4,122	4,277	6,849	4,038	3,759	4,969	2,975	4,486	7,029	-----
Other.....do.	126,798	127,832	1,986	2,259	2,020	2,542	2,180	2,505	2,318	2,175	2,420	2,606	2,160	2,366	2,298	-----
Outlays, total.....do.	1211,425	1231,876	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	-----
Agriculture Department.....do.	18,560	10,943	636	354	97	440	588	2,688	1,532	403	1,083	681	207	1,365	770	-----
Defense Department, military.....do.	174,546	175,150	6,107	6,872	6,507	6,871	8,264	5,193	5,662	5,204	6,066	6,250	5,965	6,332	6,075	-----
Health, Education, and Welfare Department.....mil. \$.	161,866	171,779	6,013	6,179	5,946	6,189	8,211	5,456	6,013	6,271	7,044	7,037	6,972	7,121	7,051	-----
Treasury Department.....do.	120,990	122,124	1,866	1,900	1,951	1,919	1,869	1,862	1,864	1,991	1,720	2,098	4,518	4,210	2,148	-----
National Aeronautics and Space Adm.....do.	13,381	8,422	276	310	238	270	292	289	289	273	271	272	284	271	241	-----
Veterans Administration.....do.	19,756	110,710	861	1,042	926	970	906	882	855	831	893	1,276	986	1,154	1,043	-----
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$.	199.1	228.6	-----	221.4	-----	-----	224.9	-----	-----	229.8	-----	-----	238.4	-----	-----	-----
Personal tax and nontax receipts.....do.	89.6	109.0	-----	105.8	-----	-----	107.3	-----	-----	109.1	-----	-----	113.6	-----	-----	109.0
Corporate profit tax accruals.....do.	33.1	36.2	-----	34.0	-----	-----	35.2	-----	-----	36.7	-----	-----	38.9	-----	-----	38.9
Indirect business tax and nontax accruals.....do.	20.5	20.1	-----	19.9	-----	-----	19.7	-----	-----	20.2	-----	-----	20.6	-----	-----	20.8
Contributions for social insurance.....do.	55.9	63.4	-----	61.7	-----	-----	62.6	-----	-----	63.8	-----	-----	65.3	-----	-----	77.6
Federal Government expenditures, total.....do.	220.8	246.8	-----	236.3	-----	-----	246.5	-----	-----	241.6	-----	-----	262.7	-----	-----	260.4
Purchases of goods and services.....do.	97.8	105.8	-----	105.7	-----	-----	108.1	-----	-----	105.4	-----	-----	104.0	-----	-----	107.0
National defense.....do.	71.4	75.9	-----	76.7	-----	-----	78.6	-----	-----	75.1	-----	-----	73.2	-----	-----	75.0
Transfer payments.....do.	75.0	83.4	-----	79.4	-----	-----	80.4	-----	-----	82.0	-----	-----	91.8	-----	-----	92.3
Grants-in-aid to State and local govts.....do.	29.3	37.9	-----	32.4	-----	-----	38.1	-----	-----	34.4	-----	-----	46.5	-----	-----	41.8
Net interest paid.....do.	13.6	13.6	-----	13.1	-----	-----	13.8	-----	-----	13.6	-----	-----	13.7	-----	-----	14.1
Subsidies less current surplus of government enterprises.....bil. \$.	5.2	6.1	-----	5.6	-----	-----	6.0	-----	-----	6.2	-----	-----	6.			



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
LIFE INSURANCE—Continued																	
Institute of Life Insurance—Continued																	
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	17,177.2																
Death benefits.....do.	7,423.3																
Matured endowments.....do.	990.2																
Disability payments.....do.	256.8																
Annuity payments.....do.	1,944.4																
Surrender values.....do.	2,881.6																
Policy dividends.....do.	3,680.9																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																	
Value, estimated total.....mil. \$	189,484	208,497	15,090	19,316	16,788	17,246	18,346	15,757	16,726	16,544	17,371	17,531	23,526	15,285	16,265		
Ordinary (incl. mass-marketed ord.).....do.	132,803	146,116	11,356	13,530	12,011	12,535	12,661	11,035	12,145	11,218	12,686	12,855	13,838	11,316	12,048		
Group.....do.	49,407	55,054	3,142	5,099	4,127	3,857	5,070	4,064	4,024	4,788	4,118	4,116	9,181	3,443	3,691		
Industrial.....do.	7,274	7,327	592	687	650	854	615	658	557	538	567	560	507	526	526		
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period).....mil. \$	10,132	10,410	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	
Net release from earmark\$.....do.	—889	—1,715	—544	38	6	—1,227	0	0	12	—1	0	1	0	4	4		
Exports.....thous. \$	51,249	63,053	1,117	23,831	880	1,633	2,029	3,436	16,339	4,705	4,257	983	3,322	2,786	2,015		
Imports.....do.	283,948	357,689	19,390	27,713	26,020	26,573	25,801	11,953	52,656	31,502	29,216	44,535	42,212	19,745	32,487		
Production:																	
South Africa.....mil. \$	1,098.7	1,109.8	88.2	91.8	93.2	94.4	94.3	94.4	94.1	93.9	94.2	91.5	84.3	82.2			
Canada.....do.	77.3	77.2	6.4	6.6	7.5	6.8	6.2	6.4	5.9	6.3	6.3	6.0	6.3	6.2			
United States.....do.																	
Silver:																	
Exports.....thous. \$	19,499	31,592	1,499	10,574	575	2,895	1,204	16,347	9,040	744	1,515	1,640	2,331	616	436		
Imports.....do.	49,507	59,357	4,696	5,289	3,541	6,355	3,414	5,955	2,963	5,431	5,911	5,735	4,765	8,287	6,993		
Price at New York.....dol. per fine oz.	1.546	1.685	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811	1.832	1.976	2.017	2.236	2.309	
Production:																	
Canada.....thous. fine oz. <sup>1</sup>																	
Mexico.....do.																	
United States.....do.	41,030		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. \$	61.1	66.5	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1	66.5	64.3	64.7		
Money supply and related data (avg. of daily fig.):Ⓢ																	
Unadjusted for seasonal variation:																	
Total money supply.....bil. \$	231.2	246.2	236.5	239.0	244.3	239.5	243.2	246.6	245.5	248.7	251.2	254.3	262.9	262.6	254.0	254.3	
Currency outside banks.....do.	51.1	54.6	52.6	53.1	53.5	53.9	54.4	55.1	55.1	55.2	55.7	56.7	57.8	56.7	56.7	57.3	
Demand deposits.....do.	180.1	191.6	184.0	185.9	190.8	185.6	188.8	191.6	190.5	193.5	195.5	197.7	205.0	205.9	197.3	196.9	
Time deposits adjusted¶.....do.	254.0	293.4	278.4	282.0	284.5	288.6	291.4	294.0	299.5	302.7	305.9	307.7	311.7	316.6	322.5	331.4	
U.S. Government demand deposits¶.....do.	6.5	7.3	7.4	7.9	7.7	10.5	6.9	7.3	5.3	5.9	6.6	6.2	7.3	8.0	9.6	10.1	
Adjusted for seasonal variation:																	
Total money supply.....do.			239.1	241.4	243.0	243.8	245.1	247.7	248.6	250.1	251.6	252.7	255.5	255.4	256.7	256.8	
Currency outside banks.....do.			53.2	53.6	53.9	54.2	54.4	54.6	54.8	55.3	55.7	56.2	56.8	57.0	57.5	57.9	
Demand deposits.....do.			185.8	187.7	189.1	189.6	190.7	193.1	193.8	194.8	195.9	196.5	198.7	198.4	199.3	198.9	
Time deposits adjusted¶.....do.			278.6	281.3	284.3	288.6	291.7	295.0	298.9	301.9	304.8	308.4	312.8	317.0	322.6	330.9	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																	
Total (233 SMSA's)Ⓢ ratio of debits to deposits.....do.			84.5	83.0	85.6	85.6	84.7	82.3	87.5	88.7	86.7	93.5	90.7	94.2	97.7		
New York SMSA.....do.			205.1	195.2	202.1	200.8	199.9	194.4	206.9	214.9	208.3	229.2	215.7	224.0	238.0		
Total 232 SMSA's (except N.Y.).....do.			56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1	59.2	62.1	61.8	64.5	65.8		
6 other leading SMSA'sⓈ.....do.			82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8	89.2	93.9	95.5	98.8	102.6		
226 other SMSA's.....do.			45.7	46.9	47.8	46.9	47.5	46.7	48.8	48.8	47.8	50.0	48.9	51.4	51.8		
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade and SEC):																	
Net profit after taxes, all industries.....mil. \$	31,038	36,482		7,934			9,633			8,782			10,133				
Food and kindred products.....do.	2,754	3,114		680			803			797			834				
Textile mill products.....do.	558	659		139			161			163			196				
Lumber and wood products (except furniture).....mil. \$	603	947		170			266			291			220				
Paper and allied products.....do.	501	941		168			271			223			279				
Chemicals and allied products.....do.	3,780	4,422		1,062			1,097			1,128			1,135				
Petroleum refining.....do.	5,829	5,159		1,287			1,095			1,298			1,479				
Stone, clay, and glass products.....do.	853	1,060		125			328			355			262				
Primary nonferrous metal.....do.	621	687		160			214			145			158				
Primary iron and steel.....do.	748	1,048		173			324			215			336				
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	1,070	1,529		312			426			428			363				
Machinery (except electrical).....do.	2,489	3,340		713			921			890			816				
Elec. machinery, equip., and supplies.....do.	2,563	2,999		564			763			716			956				
Transportation equipment (except motor vehicles, etc.).....mil. \$	585	836		163			275			208			190				
Motor vehicles and equipment.....do.	3,097	3,697		1,010			1,201			351			1,135				
All other manufacturing industries.....do.	4,990	6,045		1,209			1,488			1,574			1,774				
Dividends paid (cash), all industries.....do.	15,252	16,133		3,899			4,106			3,573			4,555				
Electric utilities, profits after taxes (Federal Reserve).....mil. \$																	
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$	106,430	96,481	7,326	6,556	8,636	9,547	7,588	6,921	7,136	5,635	9,505	10,987	8,210	6,314			
By type of security:																	
Bonds and notes, total.....do.	92,289	83,420	6,266	5,580	7,771	8,399	5,802	5,803	6,187	4,566	8,051	9,953	7,440	5,263			
Corporate.....do.	31,883	28,896	2,333	2,253	2,411	2,450	2,555	2,465	1,945	1,651	2,336	2,343	2,625	1,184			
Common stock.....do.	10,459	9,694	867	694	601	1,017	1,174	913	743	765	1,033	880	498	917			
Preferred stock.....do.	3,683	3,367	194	282	263	131	612	206	206	305	421	154	272	133			

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Beginning Jan. 1972 valued \$38 per fine ounce.

<sup>Ⓢ</sup>Or increase in earmarked gold (—). <sup>Ⓢ</sup>Effective February 1973 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1959 will be shown later.

<sup>¶</sup>At all commercial banks. <sup>1</sup>Series revised to reflect recalculation



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FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total $\phi$ .....mil. \$..	46,025	41,957	3,394	3,229	3,275	3,598	4,341	3,583	2,893	2,720	3,791	3,377	3,396	2,235		
Manufacturing.....do.....	11,645	6,629	534	604	581	761	767	574	452	603	383	426	589	138		
Extractive (mining).....do.....	1,261	2,010	73	189	62	106	168	163	255	93	278	338	176	89		
Public utility.....do.....	11,752	11,357	984	740	1,219	738	1,538	798	635	1,247	1,280	794	861	896		
Transportation.....do.....	2,411	3,048	148	105	131	213	185	160	96	61	165	69	238	116		
Communication.....do.....	5,818	4,817	498	227	178	391	800	586	237	33	371	658	50	31		
Financial and real estate.....do.....	8,662	10,580	1,060	1,112	752	1,021	529	1,148	823	232	1,074	730	1,165	884		
Noncorporate, total $\phi$ .....do.....	60,406	54,523	3,933	3,327	5,360	5,949	3,248	3,338	4,243	2,915	5,714	7,610	4,814	4,079		
U.S. Government.....do.....	17,325	17,080	539	586	2,281	2,360	536	496	606	474	2,530	3,590	2,553	1,199		
State and municipal.....do.....	24,370	23,028	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,817	1,760	1,809		
State and municipal issues (Bond Buyer):																
Long-term.....do.....	24,370	22,941	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,814	1,801	1,889	1,445	2,274
Short-term.....do.....	26,281	25,222	1,752	3,407	1,516	2,726	2,705	1,215	1,840	2,475	1,587	2,764	1,640	1,622	1,130	1,626
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total.....mil. \$..																
At brokers.....do.....	1 6,535	9,045	7,427	7,847	8,250	8,472	8,747	8,924	9,092	9,091	9,024	9,068	9,045	8,840		
At banks.....do.....	1 5,700	8,180	6,477	6,896	7,283	7,478	7,792	7,945	8,060	8,083	8,081	8,166	8,180	7,975		
Other security credit at banks.....do.....	1 835	1 865	950	951	967	994	955	979	1,032	1,008	943	902	865	865		
Free credit balances at brokers:	1 1,298	1 1,528	1,327	1,294	1,278	1,296	1,274	1,285	1,298	1,255	1,351	1,396	1,528	1,484		
Margin accounts.....do.....	1 387	414	434	442	433	403	386	403	384	380	389	390	414	413		
Cash accounts.....do.....	1 1,837	1,957	2,108	2,070	2,030	1,930	1,845	1,842	1,733	1,677	1,708	1,828	1,957	1,883		
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite.....dol. per \$100 bond.....	65.0	65.9	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	65.9	66.0	66.0	65.5	65.2
Domestic municipal (15 bonds).....do.....	80.0	84.4	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2	87.1	87.1	86.9	86.1	84.1
U.S. Treasury bonds, taxable.....do.....	67.73	68.71	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06	68.09	69.87	68.68	65.89	64.09	63.59
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	8,803.91	9,515.67	862.43	975.83	837.59	775.98	799.32	632.67	723.49	525.26	676.38	935.61	807.45	841.65	734.02	
Face value.....do.....	10,187.90	10,077.35	903.78	1,013.72	859.85	807.23	840.74	679.82	775.83	580.92	747.69	989.33	866.54	964.63	790.10	
New York Stock Exchange:																
Market value.....do.....	8,009.57	8,717.24	770.82	870.04	763.19	717.15	740.74	581.21	669.41	481.76	629.34	886.17	740.76	786.18	692.06	
Face value.....do.....	9,080.68	9,168.52	804.49	895.25	778.24	741.02	776.82	625.30	712.97	527.60	692.12	928.53	790.08	837.91	738.43	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	6,563.82	5,444.12	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72	370.69	463.55	417.92	448.44	362.93	392.08
Yields:																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do.....	7.39	7.21	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21	7.12	7.08	7.15	7.22	7.29
Aa.....do.....	7.78	7.48	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41	7.45	7.39	7.36	7.37	7.47	7.49
A.....do.....	8.03	7.66	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.64	7.58	7.50	7.53	7.60	7.66
Baa.....do.....	8.56	8.15	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09	8.06	7.99	7.93	7.90	7.97	8.03
By group:																
Industrials.....do.....	7.57	7.35	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	7.28	7.22	7.27	7.34	7.43
Public utilities.....do.....	8.13	7.74	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63	7.63	7.55	7.48	7.51	7.61	7.64
Railroads.....do.....	8.38	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97	7.97	7.95	7.91	7.87	7.92	7.94
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.46	5.25	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30	5.04	4.99	5.11	5.16	5.22	5.26
Standard & Poor's Corp. (15 bonds).....do.....	5.70	5.27	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36	5.20	5.03	5.03	5.05	5.12	5.30
U.S. Treasury bonds, taxable.....do.....	5.74	5.63	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70	5.69	5.50	5.63	5.94	6.14	6.20
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	8.81	8.92	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98	9.21	9.22	9.29	9.32	9.34
Public utilities.....do.....	9.50	9.61	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60	9.62	9.97	9.97	10.06	10.09	10.10
Railroads.....do.....	4.77	4.87	4.83	4.86	4.86	4.86	4.86	4.88	4.89	4.89	4.90	4.92	4.92	4.95	4.98	4.99
N.Y. banks.....do.....	3.78	3.73	3.58	3.58	3.58	3.81	3.78	3.78	3.78	3.79	3.83	3.92	3.92	3.95	3.96	3.96
Property and casualty insurance cos.....do.....	7.28	7.32	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.39	7.39	7.39	7.54
Price per share, end of mo., composite.....do.....	10.62	10.99	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.10	11.38	11.53	11.53
Industrials.....do.....	261.43	290.65	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25	295.56	309.50	313.81	311.61	298.69	298.30
Public utilities.....do.....	318.75	362.44	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24	365.83	383.21	389.48	388.63	373.23	374.61
Railroads.....do.....	84.16	80.20	81.48	80.77	77.94	77.13	75.27	75.11	78.25	78.48	83.36	86.86	83.61	79.43	77.54	75.20
Yields, composite.....percent.....	85.12	91.00	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86	83.85	93.33	91.26	86.38	81.39	84.58
Industrials.....do.....	3.37	3.07	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05	3.04	2.98	2.94	2.98	3.12	3.13
Public utilities.....do.....	2.98	2.65	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.62	2.63	2.60	2.56	2.59	2.70	2.70
Railroads.....do.....	5.67	6.07	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23	5.87	5.64	5.88	6.23	6.42	6.64
N.Y. banks.....do.....	4.44	4.10	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40	4.52	4.10	4.30	4.57	4.87	4.68
Property and casualty insurance cos.....do.....	4.14	3.35	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02	3.05	3.17	3.06	3.07	3.26	3.30
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	3.25	2.92	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94	2.70	2.52	2.67	3.09	3.30	3.20
Industrials.....dollars.....	17.55	20.40		18.57			20.97			17.49			24.57			
Public utilities.....do.....	7.01	7.74		7.27			7.53			7.72			7.74			
Railroads.....do.....	3.93	6.65		4.44			4.78			5.35			6.65			



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	FINANCE—Continued																
SECURITY MARKETS—Continued																	
Stocks—Continued																	
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.75	6.89	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00	7.03	6.93	6.92	6.87	6.91	7.03	
Prices:																	
Dow-Jones averages (65 stocks).....	298.12	319.36	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15	321.92	322.19	332.15	325.94	308.40	300.94	
Industrial (30 stocks).....	884.76	950.71	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	974.04	957.35	
Public utility (15 stocks).....	117.22	112.83	113.41	114.34	110.56	108.80	106.27	107.09	109.07	109.76	113.06	121.33	121.47	118.06	113.08	109.52	
Transportation (20 stocks).....	217.20	241.44	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86	215.88	227.89	232.74	216.58	202.04	194.60	
Standard & Poor's Corporation: <sup>a</sup>																	
Industrial, public utility, and railroad:																	
Combined index (500 stocks).....1941-43=10..	98.29	109.20	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	118.42	114.16	112.42	
Industrial, total (425 stocks) ?.....do.....	108.35	121.79	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33	122.39	128.29	131.08	132.55	127.87	126.05	
Capital goods (116 stocks).....do.....	102.80	119.39	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63	119.50	122.11	124.57	127.04	125.56	124.53	
Consumers' goods (184 stocks).....do.....	99.78	113.90	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19	112.94	119.51	122.26	122.57	117.54	116.41	
Public utility (55 stocks).....do.....	59.33	56.89	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36	56.66	61.16	61.73	60.01	57.52	55.94	
Railroad (20 stocks).....do.....	41.94	44.11	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37	41.20	42.41	44.62	42.87	40.61	39.29	
Banks:																	
New York City (9 stocks).....do.....	46.31	57.37	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11	63.99	63.45	62.48	65.03	59.30	61.21	
Outside New York City (16 stocks).....do.....	87.06	105.81	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62	118.20	117.74	114.24	113.88	103.73	105.59	
Property-liability insurance (16 stocks).....do.....	115.04	132.58	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86	133.04	149.68	144.16	134.69	124.23	124.67	
New York Stock Exchange common stock indexes:																	
Composite.....12/31/65=50..	54.22	60.29	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05	59.99	62.99	64.26	64.38	61.52	60.15	
Industrial.....do.....	57.92	65.73	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72	65.35	68.29	69.96	70.55	67.67	66.20	
Transportation.....do.....	44.35	50.17	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49	44.95	47.50	48.44	45.14	42.34	40.92	
Utility.....do.....	39.44	38.48	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82	38.93	41.81	42.28	41.72	39.95	39.13	
Finance.....do.....	70.38	78.35	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41	79.64	84.57	83.45	81.62	74.47	72.32	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$..	185,027	204,032	18,549	21,408	18,448	17,093	16,744	13,915	17,596	12,183	14,821	18,540	17,863	18,926	15,062	-----	
Shares sold.....millions..	5,916	6,299	609	661	584	507	506	427	525	387	461	556	549	563	446	-----	
On New York Stock Exchange:																	
Market value.....mil. \$..	147,098	159,700	14,278	16,439	14,122	13,124	12,989	10,831	13,828	9,669	11,930	15,047	14,473	15,407	12,323	-----	
Shares sold (cleared or settled).....millions..	4,265	4,496	423	460	413	357	360	307	378	264	346	414	398	414	330	-----	
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	3,891	4,138	376	404	368	336	315	289	357	246	317	406	345	394	318	342	
Shares listed, N.Y. Stock Exchange, end of period:																	
Market value, all listed shares.....bil. \$..	741.83	871.54	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22	824.96	863.52	871.54	854.13	816.96	809.76	
Number of shares listed.....millions..	17,500	19,159	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875	19,002	19,063	19,159	19,323	19,403	19,525	

## FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	44,129.9	49,767.7	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	4,900.6	-----
Excl. Dept. of Defense shipments.....do.....	43,548.6	48,208.1	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	4,864.0	-----
Seasonally adjusted.....do.....	-----	-----	3,823.8	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	4,677.1	5,064.6	-----
By geographic regions:																
Africa.....do.....	1,694.3	1,572.0	131.3	136.6	113.2	114.6	138.9	109.9	134.1	111.5	146.6	150.9	142.3	154.8	149.1	-----
Asia.....do.....	9,855.3	11,275.7	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	855.2	1,016.8	1,072.5	1,130.6	1,161.1	1,216.8	-----
Australia and Oceania.....do.....	1,168.4	1,034.9	91.0	95.0	85.7	72.4	70.7	84.9	104.3	83.9	93.9	93.9	82.8	128.5	107.2	-----
Europe.....do.....	14,562.3	16,098.4	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	1,629.6	1,649.5	1,705.5	-----
Northern North America.....do.....	10,367.4	12,419.0	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	1,080.3	1,090.4	-----
Southern North America.....do.....	3,154.5	3,564.2	274.5	296.1	275.0	290.5	283.6	279.4	298.1	304.0	349.6	325.6	327.0	308.9	324.2	-----
South America.....do.....	3,327.7	3,711.4	297.0	291.9	267.3	309.1	328.7	310.8	306.3	308.1	337.7	296.1	353.0	303.9	307.5	-----
By leading countries:																
Africa:																
Egypt.....do.....	62.9	76.1	5.9	9.1	8.6	3.5	7.7	5.0	12.1	4.4	3.0	8.8	2.9	7.4	12.5	-----
Republic of South Africa.....do.....	622.3	597.1	38.3	48.4	40.7	36.4	46.4	37.5	64.0	48.6	70.1	50.9	53.9	61.3	55.1	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,018.3	857.0	74.2	80.2	72.0	59.5	58.4	70.0	93.3	69.2	75.3	76.1	67.5	86.7	89.2	-----
India.....do.....	648.1	350.0	29.2	45.9	18.3	21.7	49.2	28.2	20.8	20.9	21.0	25.3	27.6	23.8	28.7	-----
Pakistan.....do.....	211.4	183.0	15.7	19.9	25.4	13.3	17.1	14.3	15.1	8.2	16.0	8.9	14.2	16.7	21.0	-----
Malaysia.....do.....	71.5	128.0	5.5	9.5	11.4	9.2	7.0	5.8	16.9	21.0	18.7	8.5	9.1	8.1	11.7	-----
Indonesia.....do.....	263.0	307.6	25.4	18.1	35.0	26.9	29.8	22.3	11.3	21.5	21.1	24.0	44.0	46.3	34.1	-----
Philippines.....do.....	340.2	365.6	25.1	34.8	28.4	30.6	31.0	34.4	27.8	32.8	29.5	29.4	32.0	25.3	29.1	-----
Japan.....do.....	4,054.8	4,941.2	321.7	512.6	372.8	375.0	387.7	376.5	405.3	378.5	463.7	488.5	511.6	547.8	565.3	-----
Europe:																
France.....do.....	1,373.2	1,609.6	144.1	172.4	123.5	129.4	117.0	113.5	108.8	117.6	150.6	151.2	160.9	187.4	180.2	-----
East Germany.....do.....	25.4	14.9	1.7	5.7	.4	.3	.5	.5	.6	.2	.2	.3	.3	.3	.4	-----
West Germany.....do.....	2,831.1	2,811.2	233.2	251.7	234.7	237.3	219.6	219.9	199.0	206.9	247.3	262.9	272.0	246.5	259.1	-----
Italy.....do.....	1,313.9	1,425.2	114.4	144.8	110.7	163.6	115.3	103.2	93.3	105.2	100.9	129.4	138.9	129.6	143.3	-----
Union of Soviet Socialist Republics.....do.....	160.9	546.7	29.6	35.1	30.2	29.1	21.0	19.3	75.1	67.8	64.0	56.1	101.4	98.3	99.8	-----
United Kingdom.....do.....	2,369.2	2,658.2	182.8	277.0	201.8	197.5	200.2	192.8	184.9	236.2	215.2	275.3	241.0	249.7	238.0	-----
North and South America:																
Canada.....do.....	10,365.4	12,415.4	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	1,062.8	1,157.9	1,138.5	1,060.0	1,080.1	1,090.1	-----

<sup>a</sup> Revised.<sup>a</sup> Number of stocks represents number currently used; the change in number does not

affect continuity of the series.

? Includes data not shown separately.



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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	mil. \$	5,666.5	6,471.2	502.6	515.1	478.3	534.3	552.4	526.0	541.2	550.4	617.9	548.7	604.9	547.4	554.4	
Argentina	do	390.9	400.1	34.1	26.4	23.1	34.5	24.9	38.8	34.9	43.1	45.1	26.8	27.1	28.0	20.8	
Brazil	do	966.3	1,242.9	96.9	95.7	90.5	102.7	108.0	112.4	106.9	100.4	118.5	104.2	119.7	113.7	101.4	
Chile	do	223.7	187.0	18.2	16.6	12.8	25.6	15.4	14.8	15.0	12.1	15.5	9.6	14.4	14.0	14.1	
Colombia	do	377.5	317.3	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	26.9	26.4	32.9	23.6	30.3	
Mexico	do	1,620.0	1,982.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	171.2	207.6	184.4	188.9	180.2	180.6	
Venezuela	do	787.1	923.7	69.9	73.4	70.3	72.3	94.4	73.0	73.0	78.1	73.1	76.2	96.6	74.4	92.5	
Exports of U.S. merchandise, total	do	43,491.8	48,968.3	3,759.3	4,285.1	3,860.0	4,127.3	3,978.0	3,664.8	3,912.3	3,937.2	4,448.9	4,527.1	4,651.7	4,719.5	4,831.1	
Excluding military grant-aid	do	42,910.5	48,408.7	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	4,619.6	4,677.7	4,794.5	
Agricultural products, total	do	7,698.0	9,409.6	715.2	668.6	628.2	711.9	743.3	681.8	684.0	709.9	908.0	1,079.9	1,110.8	1,136.1	1,179.4	
Nonagricultural products, total	do	35,793.7	39,466.6	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	3,540.9	3,583.5	3,651.7	
By commodity groups and principal commodities:																	
Food and live animals	mil. \$	4,366.6	5,665.3	372.8	376.5	361.7	449.0	474.2	436.5	472.3	517.3	550.8	615.5	659.3	688.6	669.4	
Meats and preparations (incl. poultry)	do	192.0	252.0	14.5	17.7	18.8	27.6	23.7	19.5	18.7	19.6	29.9	23.9	23.1	21.7	26.2	
Grains and cereal preparations	do	2,449.1	3,505.0	229.2	198.8	214.4	265.2	295.8	272.8	318.4	333.6	337.4	384.8	441.4	476.7	455.5	
Beverages and tobacco	do	709.2	908.3	112.1	49.5	34.3	59.0	54.1	59.7	66.2	76.3	85.8	94.8	90.5	62.9	74.5	
Crude materials, inedible, exc. fuels	do	4,328.6	5,029.2	378.3	436.5	399.2	387.5	371.6	361.9	353.2	311.4	449.7	565.5	565.9	586.4	663.1	
Cotton, raw, excl. linters and waste	do	583.2	502.8	65.2	72.1	45.8	27.7	24.6	17.7	10.1	13.8	30.4	55.9	85.7	103.2	82.0	
Soybeans, exc. canned or prepared	do	1,324.8	1,507.7	110.4	102.9	125.9	109.7	108.1	91.5	84.5	53.0	186.2	214.8	185.5	185.9	254.6	
Metal ores, concentrates, and scrap	do	486.7	507.9	30.7	41.9	30.8	41.9	42.2	45.6	49.3	43.1	51.2	44.2	61.6	55.8	59.3	
Mineral fuels, lubricants, etc.	do	1,497.4	1,553.8	108.8	135.5	131.6	135.6	122.9	102.9	157.2	130.3	137.1	146.9	128.9	105.3	106.7	
Coal and related products	do	950.7	1,019.1	70.5	87.4	88.8	96.4	84.9	62.5	113.9	89.1	91.1	95.3	67.5	62.0	55.5	
Petroleum and products	do	478.9	445.0	31.4	42.8	35.1	35.3	35.9	36.1	38.2	35.6	37.2	41.8	41.4	36.2	36.3	
Animal and vegetable oils, fats, waxes	do	615.2	507.2	39.5	38.2	35.8	42.0	62.1	44.5	37.1	36.3	35.2	47.7	36.3	44.0	44.8	
Chemicals	do	3,836.0	4,133.7	351.2	343.2	293.9	343.6	335.5	332.8	349.1	336.3	392.9	332.0	385.7	403.8	384.7	
Manufactured goods	do	4,413.4	4,904.0	392.0	434.8	387.6	413.8	404.4	374.1	421.8	405.8	445.7	426.3	440.5	478.2	457.6	
Textiles	do	632.1	778.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	64.9	74.2	72.0	75.5	78.3	71.6	
Iron and steel	do	791.6	825.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	75.0	70.9	66.2	71.2	85.5	75.2	
Nonferrous base metals	do	595.6	566.8	53.2	55.6	51.0	47.5	44.3	37.9	38.6	44.6	51.5	47.1	51.2	57.8	54.1	
Machinery and transport equipment, total	mil. \$	19,459.8	21,422.2	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	1,937.2	1,956.4	2,026.9	
Machinery, total	do	11,560.9	13,244.4	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	1,222.6	1,223.0	
Agricultural	do	596.7	749.6	63.1	71.0	64.2	71.9	69.6	63.1	58.8	56.7	62.8	59.3	61.8	64.3	78.3	
Metalworking	do	404.5	410.0	27.7	35.2	33.8	38.6	31.2	31.7	30.4	32.4	35.6	30.6	44.4	42.1	31.4	
Construction, excav. and mining	do	1,404.2	1,601.1	121.5	145.4	142.7	139.5	139.8	137.4	130.2	119.3	124.1	148.1	130.4	135.0	151.0	
Electrical	do	3,066.7	3,699.2	276.4	322.7	291.3	305.6	303.3	283.6	296.4	309.6	334.8	341.3	337.5	369.7	352.4	
Transport equipment, total	do	7,899.0	8,269.7	609.7	863.8	714.7	775.3	655.0	541.4	610.8	675.1	754.8	719.6	738.2	733.8	803.9	
Motor vehicles and parts	do	4,157.1	4,796.4	368.5	418.5	415.5	438.7	398.9	283.4	357.4	433.2	474.2	448.5	426.7	455.8	477.4	
Miscellaneous manufactured articles	do	2,734.1	3,190.0	250.8	284.0	271.4	264.3	265.4	261.0	264.7	263.3	283.1	265.0	276.3	275.1	270.8	
Commodities not classified	do	1,531.4	1,562.6	117.4	134.4	144.9	137.9	131.4	118.9	116.8	120.5	131.0	128.7	131.0	118.9	132.6	
Value of Imports																	
General imports, total	do	45,562.7	55,555.2	4,179.5	4,843.6	4,248.0	4,722.0	4,766.1	4,313.7	4,727.4	4,484.8	5,007.1	5,189.8	4,795.0	5,423.0	4,944.6	
Seasonally adjusted	do			4,472.9	4,515.3	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	5,540.8	
By geographic regions:																	
Africa	do	1,236.3	1,595.2	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	165.5	141.4	164.7	155.4	182.5	
Asia	do	11,779.5	15,111.5	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	1,364.3	1,245.0	
Australia and Oceania	do	894.9	1,145.4	68.4	73.3	95.3	94.9	96.6	87.2	127.8	128.0	123.4	101.0	83.4	101.2	90.1	
Europe	do	12,881.1	15,744.3	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,411.6	1,122.0	1,355.3	1,491.7	1,366.4	1,555.3	1,405.2	
Northern North America	do	12,695.4	14,915.3	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	1,477.9	1,337.8	
Southern North America	do	3,000.5	3,536.3	290.1	317.5	310.6	315.1	287.5	258.3	308.7	248.7	287.7	305.5	310.9	368.4	277.7	
South America	do	3,033.7	3,460.0	312.0	275.8	223.4	246.0	292.3	277.1	292.0	312.5	299.6	283.9	314.3	393.4	301.8	
By leading countries:																	
Africa:																	
Egypt	do	19.1	16.9	1.3	.6	1.8	.4	2.5	1.2	1.9	1.3	1.1	1.6	1.6	3.7	.5	
Republic of South Africa	do	286.5	324.7	23.1	34.4	21.1	33.3	22.1	36.4	26.4	26.7	33.9	26.5	23.1	25.2	37.2	
Asia; Australia and Oceania:																	
Australia, including New Guinea	do	636.1	819.9	46.8	48.7	72.7	62.1	68.4	57.5	92.0	91.3	89.1	79.9	61.9	72.3	62.3	
India	do	329.1	426.6	34.5	38.2	30.4	42.5	42.8	38.2	37.3	30.2	27.3	34.0	29.1	35.2	29.0	
Pakistan	do	77.1	40.2	5.8	1.5	3.5	4.0	3.3	1.9	5.1	2.2	2.5	2.3	2.6	3.3	3.3	
Malaysia	do	269.0	301.2	29.0	26.0	20.6	30.7	23.3	24.1	21.5	17.6	33.9	24.9	21.8	23.3	23.6	
Indonesia	do	207.2	277.8	19.6	17.1	23.2	21.7	20.1	18.2	26.1	29.5	28.2	24.2	26.1	29.4	25.0	
Philippines	do	495.6	483.5	30.0	49.1	28.9	32.2	50.8	33.8	50.8	52.7	34.9	41.5	56.0	35.0	31.3	
Japan	do	7,258.8	9,064.3	580.7	847.1	691.7	769.3	707.2	680.1	911.1	805.5	819.0	863.9	724.6	800.8	708.7	
Europe:																	
France	do	1,087.7	1,368.5	103.5	138.0	98.2	112.9	115.8	108.7	132.5	94.3	113.8	127.1	121.6	138.1	123.1	
East Germany	do	10.1	10.3	1.1	1.0	.9	.5	.6	.7	.9	.6	.7	1.0	.8	.9	.6	
West Germany	do	3,650.5	4,248.7	336.3	335.7	317.7	395.7	349.2	373.2	380.6	282.0	364.5	380.9	357.5	421.2	379.7	
Italy	do	1,405.7	1,755.8	142.9	164.3	139.0	132.3	143.6	142.3	173.1	134.6	124.4	156.2	147.9	170.2	162.6	
Union of Soviet Socialist Republics	do	57.2	95.9														



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ? .....	mil. \$.	5,528.6	6,362.0	541.2	472.9	475.3	516.2	525.5	484.3	576.2	555.1	585.1	544.6	539.2	616.7	568.4
Cocoa or cacao beans .....	do	181.3	150.7	18.7	13.4	14.3	12.8	13.3	9.9	7.6	4.0	8.0	6.8	23.6	25.7	24.1
Coffee .....	do	1,166.6	1,181.7	114.5	60.6	61.1	95.5	78.8	79.2	111.7	130.1	128.8	103.5	83.7	132.9	121.5
Meats and preparations .....	do	1,050.1	1,222.8	81.9	83.1	92.1	94.6	89.8	101.8	128.4	125.4	127.0	111.9	89.6	108.8	99.7
Sugar .....	do	763.6	824.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	64.4	62.0	52.4	62.7	71.9	48.9
Beverages and tobacco .....	do	875.5	1,009.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	107.1	117.3	99.3	109.2	76.3
Crude materials, inedible, exc. fuels ? .....	do	3,382.0	3,859.9	276.4	313.4	291.7	341.8	324.1	316.8	316.9	334.9	347.3	383.1	324.9	388.5	341.2
Metal ores .....	do	1,043.9	1,021.6	57.2	76.2	70.9	100.4	95.6	86.7	90.3	85.6	87.8	112.5	88.5	84.4	62.6
Paper base stocks .....	do	502.3	509.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	43.4	45.9	49.0	38.5	56.7	48.1
Textile fibers .....	do	158.4	195.9	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	15.7	16.9	14.9	21.9	21.0
Rubber .....	do	216.0	196.2	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	18.0	17.6	18.3	19.5	18.0
Mineral fuels, lubricants, etc. ....	do	3,714.8	4,798.8	375.4	426.8	354.9	375.3	375.1	378.4	400.2	409.3	412.4	416.9	475.7	532.7	494.9
Petroleum and products .....	do	3,323.3	4,299.6	331.9	388.5	299.7	334.6	336.1	341.4	365.8	366.7	371.0	374.4	431.1	488.1	452.4
Animal and vegetable oils and fats .....	do	171.6	179.6	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	15.5	10.1	21.7	8.8	16.8
Chemicals .....	do	1,612.3	2,015.0	150.8	192.0	187.7	169.2	175.2	144.2	168.0	159.0	165.9	177.4	166.4	189.1	190.2
Manufactured goods ? .....	do	9,545.8	11,421.6	800.7	930.0	804.9	993.7	1,017.7	940.5	994.1	941.7	1,085.1	1,072.5	968.3	1,107.8	983.8
Iron and steel .....	do	2,725.2	2,926.4	184.0	182.9	155.8	266.5	263.4	256.5	291.9	263.1	314.9	303.8	286.6	240.7	232.0
Newsprint .....	do	988.5	1,053.9	77.7	83.7	89.7	92.2	91.8	85.7	83.3	87.0	96.5	96.4	87.9	110.6	90.6
Nonferrous metals .....	do	1,551.6	1,933.2	142.2	177.1	138.8	168.6	200.6	147.9	141.3	151.2	173.0	179.8	161.5	224.7	178.2
Textiles .....	do	1,391.2	1,528.4	120.4	134.7	115.0	126.7	127.0	118.5	140.2	116.3	125.8	141.5	114.4	144.2	124.1
Machinery and transport equipment .....	do	13,873.2	17,400.1	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	1,675.9	1,560.0
Machinery, total ? .....	do	5,967.8	7,786.9	568.2	745.6	616.2	646.7	672.7	610.7	667.1	613.1	687.4	737.5	647.4	698.4	702.0
Metalworking .....	do	106.8	140.4	9.1	14.3	7.8	13.1	9.0	14.7	12.0	9.0	11.4	17.4	12.8	14.4	11.8
Electrical .....	do	2,555.1	3,375.4	211.9	310.0	252.5	256.8	282.4	266.6	315.8	299.1	331.4	332.0	284.6	275.0	317.0
Transport equipment .....	do	7,905.5	9,613.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	652.0	836.0	965.2	844.5	977.5	858.0
Automobiles and parts .....	do	6,776.4	7,945.9	651.3	758.7	676.3	778.4	705.0	513.0	552.8	527.8	699.6	797.7	697.3	805.0	715.8
Miscellaneous manufactured articles .....	do	5,372.9	6,910.7	479.4	610.4	496.1	524.7	580.9	595.9	698.9	603.0	618.2	621.4	563.0	631.5	584.2
Commodities not classified .....	do	1,475.6	1,598.0	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	147.1	143.9	144.6	162.8	128.7
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value .....	1967=100	114.4	118.2	117.2	116.1	117.3	116.4	118.0	117.7	116.7	118.0	118.4	122.8	122.6	123.5	128.6
Quantity .....	do	122.4	133.5	124.3	143.3	127.3	137.1	130.8	119.9	130.0	129.2	145.0	143.3	144.6	148.3	148.3
Value .....	do	140.0	157.7	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	171.6	176.1	177.3	183.2	187.7
General imports:																
Unit value .....	do	117.4	126.2	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	129.8	130.4	130.3	133.0	133.8
Quantity .....	do	144.5	163.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	156.0	172.1	177.5	164.3	182.0	164.9
Value .....	do	169.6	206.6	186.4	216.2	189.6	210.7	212.7	192.5	211.0	200.1	223.5	231.6	214.0	242.0	220.7
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight .....	thous. sh. tons.	204,132	230,137	15,096	17,592	18,601	19,328	19,631	17,742	21,938	20,432	21,680	21,943	20,720	-----	-----
Value .....	mil. \$.	22,610	25,523	1,968	2,102	1,910	2,046	2,031	1,991	2,088	2,025	2,338	2,449	2,531	-----	-----
General imports:																
Shipping weight .....	thous. sh. tons.	313,167	350,551	25,293	29,266	25,335	28,300	30,050	28,083	31,753	28,377	30,923	32,531	33,428	-----	-----
Value .....	mil. \$.	26,993	33,610	2,343	2,816	2,452	2,868	2,860	2,737	3,154	2,825	3,107	3,076	2,853	-----	-----

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....	bil.	135.63	152.41	10.27	12.05	12.27	12.03	13.95	15.10	15.65	12.47	12.29	11.52	13.08	12.50	-----
Passenger-load factor.....	percent	48.5	53.0	46.3	50.2	52.2	49.4	55.9	60.9	62.7	53.8	50.9	50.0	53.1	49.1	-----
Ton-miles (revenue), total.....	mil.	18,685	20,746	1,439	1,669	1,651	1,654	1,847	1,931	2,034	1,705	1,725	1,687	1,842	1,696	-----
Operating revenues ○.....	mil. \$	10,046	-----	2,540	-----	-----	-----	2,801	-----	-----	3,010	-----	-----	-----	-----	-----
Passenger revenues.....	do.	8,221	-----	2,108	-----	-----	-----	2,321	-----	-----	2,535	-----	-----	-----	-----	-----
Freight and express revenues.....	do.	826	-----	209	-----	-----	-----	225	-----	-----	236	-----	-----	-----	-----	-----
Mail revenues.....	do.	288	-----	68	-----	-----	-----	65	-----	-----	62	-----	-----	-----	-----	-----
Operating expenses ○.....	do.	9,718	-----	2,561	-----	-----	-----	2,638	-----	-----	2,675	-----	-----	-----	-----	-----
Net income after taxes ○.....	do.	32	-----	-46	-----	-----	-----	68	-----	-----	165	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....	bil.	106.44	118.14	8.19	9.60	9.59	9.15	10.68	11.28	11.93	9.22	9.50	9.25	10.42	9.80	-----
Express and freight ton-miles.....	mil.	2,278	2,567	189	210	194	216	218	192	229	223	235	253	237	208	-----
Mail ton-miles.....	do.	708	686	55	63	56	56	55	49	55	53	55	57	75	56	-----
Operating revenues ○.....	mil. \$	7,747	-----	2,005	-----	-----	-----	2,156	-----	-----	2,278	-----	-----	-----	-----	-----
Operating expenses ○.....	do.	7,500	-----	1,986	-----	-----	-----	2,035	-----	-----	2,045	-----	-----	-----	-----	-----
Net income after taxes ○.....	do.	22	-----	-12	-----	-----	-----	47	-----	-----	108	-----	-----	-----	-----	-----
International and territorial operations:																
Passenger-miles (revenue).....	bil.	29.22	34.27	2.08	2.44	2.67	2.88	3.26	3.82	3.72	3.25	2.79	2.27	2.66	2.69	-----
Express and freight ton-miles.....	mil.	1,518	1,738	129	148	137	140	141	144	147	145	164	169	155	136	-----
Mail ton-miles.....	do.	617	515	39	44	38	38	38	36	38	38	42	55	68	46	-----
Operating revenues ○.....	mil. \$	2,298	-----	535	-----	-----	-----	645	-----	-----	732	-----	-----	-----	-----	-----
Operating expenses ○.....	do.	2,219	-----	575	-----	-----	-----	603	-----	-----	630	-----	-----	-----	-----	-----
Net income after taxes ○.....	do.	8	-----	-34	-----	-----	-----	21	-----	-----	57	-----	-----	-----	-----	-----
Local Transit Lines																
Fares, average cash rate.....	cents.	26.6	27.4	27.6	27.2	27.2	27.2	27.2	27.2	27.8	27.8	27.8	27.8	27.8	27.8	-----
Passengers carried (revenue).....	mil.	5,497	5,268	451	488	447	460	442	384	411	427	451	446	424	438	424



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TRANSPORTATION AND COMMUNICATION—Continued																	
TRANSPORTATION—Continued																	
Motor Carriers (Intercity)																	
Carriers of property, class I:																	
Number of reporting carriers.....	<sup>1</sup> 1,370																
Operating revenues, total.....mil. \$	13,055																
Expenses, total.....do.	12,265																
Freight carried (revenue).....mil. tons	599																
Freight carried, volume indexes, class I and II (ATA):																	
Common and contract carriers of property (qtrly.) <sup>2</sup> .....average same period, 1967=100	119.0			124.0			131.0			129.0							
Common carriers of general freight, seas. adj. 1967=100.	124.5		129.9	135.6	137.0	137.4	135.3	127.6	132.1	134.0	140.3	145.3	156.3	153.3			
Carriers of passengers, class I:																	
Number of reporting carriers.....	<sup>1</sup> 72						70										
Operating revenues, total.....mil. \$	760.9						<sup>3</sup> 349.8										
Expenses, total.....do.	666.5						<sup>3</sup> 327.8										
Passengers carried (revenue).....mil.	167.3						<sup>3</sup> 75.7										
Class I Railroads																	
Financial operations, qtrly. (AAR):																	
Operating revenues, total <sup>4</sup> .....mil. \$	<sup>7</sup> 12,697	13,411		<sup>7</sup> 3,195			<sup>7</sup> 3,437			<sup>7</sup> 3,302				<sup>7</sup> 3,475			
Freight.....do.	11,786			3,000			3,226			3,088							
Passenger <sup>5</sup> .....do.	<sup>7</sup> 294			<sup>7</sup> 63			<sup>7</sup> 68			<sup>7</sup> 66							
Operating expenses <sup>6</sup> .....do.	10,058	10,550		2,530			2,686			2,616				2,716			
Tax accruals and rents.....do.	1,939	2,026		496			512			508				509			
Net railway operating income.....do.	700	835		170			239			178				250			
Net income (after taxes) <sup>6</sup> .....do.	<sup>8</sup> 351	<sup>8</sup> 500		<sup>8</sup> 79			<sup>8</sup> 151			<sup>8</sup> 88				<sup>8</sup> 184			
Traffic:																	
Ton-miles of freight (net), revenue and nonrevenue.....bil.	752.2						<sup>8</sup> 395.2										
Revenue ton-miles, qtrly. (AAR).....do.	739.7	780.7		187.2			198.8			190.4				204.4		204.1	
Revenue per ton-mile.....cents	1.594						<sup>8</sup> 1.612										
Passengers (revenue) carried 1 mile.....mil.	8,901						<sup>8</sup> 4,251										
Travel																	
Hotels and motor-hotels: \$																	
Average sale per occupied room.....dollars	18.74	19.21	<sup>9</sup> 19.01	18.73	19.07	19.35	19.53	19.45	19.83	19.54	20.43	19.38	18.88	19.52	19.85		
Rooms occupied.....% of total	60	62	<sup>9</sup> 57	62	66	66	68	63	68	64	71	60	48	57	60		
Restaurant sales index.....same mo. 1951=100.	114	123	109	132	130	140	136	124	117	125	125	111	122	105	118		
Foreign travel:																	
U.S. citizens: Arrivals.....thous.	7,591	9,077	579	618	765	704	749	1,055	1,130	844	771	664	543				
Departures.....do.	7,059	8,346	531	674	612	730	931	1,003	856	736	625	542	606				
Aliens: Arrivals.....do.	4,325	5,193	294	367	381	386	445	579	586	542	434	368	407				
Departures.....do.	3,567	4,318	238	267	303	330	382	450	539	416	383	324	382				
Passports issued.....do.	2,399	2,728	226	326	313	328	329	249	235	174	140	132	119	183	230	322	
National parks, visits <sup>10</sup> .....do.	48,863	<sup>9</sup> 54,087	1,553	2,184	2,898	4,390	7,258	10,819	10,393	5,651	<sup>9</sup> 3,896	2,055	1,716	1,503	1,690		
COMMUNICATION (QTRLY.)																	
Telephone carriers:																	
Operating revenues <sup>9</sup> .....mil. \$	19,811			<sup>9</sup> 5,636		<sup>9</sup> 5,035	<sup>9</sup> 5,625										
Station revenues.....do.	9,699			<sup>9</sup> 2,781		<sup>9</sup> 2,399	<sup>9</sup> 2,699										
Tolls, message.....do.	7,655			<sup>9</sup> 2,177		<sup>9</sup> 1,959	<sup>9</sup> 2,172										
Operating expenses (excluding taxes).....do.	12,886			<sup>9</sup> 3,644		<sup>9</sup> 3,144	<sup>9</sup> 3,603										
Net operating income (after taxes).....do.	3,354			<sup>9</sup> 957		<sup>9</sup> 956	<sup>9</sup> 1,024										
Phones in service, end of period.....mil.	108.4			<sup>9</sup> 115.6		<sup>9</sup> 112.4	<sup>9</sup> 117.5										
Telegraph carriers:																	
Domestic:																	
Operating revenues.....mil. \$	396.8			108.6			109.4										
Operating expenses.....do.	337.0			90.5			88.9										
Net operating revenues (before taxes).....do.	31.7			11.7			13.9										
International:																	
Operating revenues.....do.	206.0			55.3			56.2										
Operating expenses.....do.	150.8			39.3			39.9										
Net operating revenues (before taxes).....do.	44.3			13.0			12.9										

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>																	
<b>Inorganic chemicals, production:</b>																	
Acetylene <sup>1</sup> .....mil. cu. ft.	12,336	11,447	1,002	997	917	893	953	925	943	904	978	976	936				
Ammonia, synthetic anhydrous <sup>2</sup> .....thous. sh. tons	14,029	14,302	1,169	1,237	1,280	1,290	1,212	1,150	1,223	1,133	1,167	1,151	1,183	<sup>9</sup> 1,197	1,142		
Carbon dioxide, liquid, gas, and solid <sup>3</sup> .....do.	1,270	1,344	89	115	108	123	129	123	130	122	117	99	99				
Chlorine gas (100% Cl <sub>2</sub> ) <sup>4</sup> .....do.	9,352	<sup>9</sup> 9,869	772	799	807	845	810	838	857	809	851	843	<sup>9</sup> 851	857			
Hydrochloric acid (100% HCl) <sup>5</sup> .....do.	2,099	<sup>9</sup> 2,200	170	186	177	178	181	180	190	179	194	195	<sup>9</sup> 197	195			
Nitric acid (100% HNO <sub>3</sub> ) <sup>6</sup> .....do.	6,742	7,022	585	625	626	623	577	531	524	552	608	587	597	<sup>9</sup> 582	602		
Oxygen (high and low purity) <sup>7</sup> .....mil. cu. ft.	319,152	352,122	26,651	28,713	28,691	30,353	29,388	28,920	29,095	29,399	31,672	30,677	31,288				
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>8</sup> .....thous. sh. tons	6,240	6,263	509	560	541	551	490	501	507	512	557	510	528	<sup>9</sup> 469	507		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>1</sup> .....thous. sh. tons	4,275	4,333	355	381	367	383	342	353	380	331	376	376	366	327			
Sodium bichromate and chromate.....do.	138	137	11	11	10	11	11	12	13	11	12	12	12	12			
Sodium hydroxide (100% NaOH) <sup>2</sup> .....do.	9,667	<sup>9</sup> 10,263	809	839	841	880	837	856	892	840	886	873	<sup>9</sup> 885	889			
Sodium silicate, anhydrous <sup>3</sup> .....do.	628	663	47	65	55	56	54	45	49	55	65	70	58	42			
Sodium sulfate, anhydrous <sup>4</sup> .....do.	1,356	<sup>9</sup> 1,358	110	122	109	130	118	106	109	109	117	113	<sup>9</sup> 108	108			
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>5</sup> .....do.	29,422	31,046	2,447	2,679	2,646	2,713	2,522	2,487	2,659	2,495	2,660	2,628	2,672	<sup>9</sup> 2,501	2,533		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for the year.

<sup>4</sup> For 2 months shown. <sup>5</sup> For 63 carriers. <sup>6</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>7</sup> Based on six months ending in month shown.

<sup>8</sup> Before extraordinary and prior period items. <sup>9</sup> Reporting roads only; excludes AMTRAK operations. <sup>10</sup> For six months ending in month shown. <sup>11</sup> For 2d qtr. 1971, 63 carriers.

<sup>12</sup> Indexes are comparable for the identical quarter of each year (and from year to year). <sup>13</sup> Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

ing revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). <sup>14</sup> Includes data not shown separately. <sup>15</sup> Revised monthly data back to 1969 will be shown later.

<sup>16</sup> Not comparable with data in 1971 BUSINESS STATISTICS.

<sup>17</sup> Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; restated data for 1971 are comparable.

<sup>18</sup> 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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CHEMICALS AND ALLIED PRODUCTS—Continued																	
CHEMICALS—Continued																	
Organic chemicals, production: ♂																	
Acetic anhydride.....mil. lb.	1,545.8	1,560.6	118.1	132.0	127.0	129.5	119.4	121.1	124.2	-----	-----	130.1	-----	-----	(?)	-----	
Acetylsalicylic acid (aspirin).....do.	31.7	34.6	2.7	3.1	3.2	3.1	3.0	2.7	2.5	3.0	2.9	2.5	2.3	3.0	2.8	-----	
Creosote oil.....mil. gal.	119.2	119.1	10.0	12.0	9.2	10.1	10.3	8.9	11.3	9.8	11.0	8.9	8.7	7.8	11.4	-----	
Ethyl acetate (85%).....mil. lb.	1,159.8	1,217.2	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6	19.8	18.4	20.3	18.1	14.7	-----	
Formaldehyde (37% HCHO).....do.	4,373.1	5,500.0	419.1	449.5	408.0	462.1	443.4	384.5	519.8	430.8	458.8	458.5	450.0	479.5	466.8	-----	
Glycerin, refined, all grades:																	
Production.....do.	339.8	353.0	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1	30.8	25.7	30.9	31.5	28.1	-----	
Stocks, end of period.....do.	28.2	25.6	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.1	24.5	24.3	25.6	24.7	23.9	-----	
Methanol, synthetic.....mil. gal.	1,754.7	1,897.0	64.1	78.7	68.6	75.0	70.5	75.1	85.3	81.0	64.7	87.5	84.4	83.5	79.4	-----	
Phthalic anhydride.....mil. lb.	1,766.4	1,936.0	66.3	66.7	71.0	75.9	95.0	82.1	74.2	73.6	75.5	71.2	77.7	75.5	71.4	-----	
ALCOHOL																	
Ethyl alcohol and spirits: ‡																	
Production.....mil. tax gal.	552.9	621.4	43.8	46.1	43.7	52.4	56.7	54.7	57.7	64.0	59.3	51.5	53.4	57.1	-----	-----	
Stocks, end of period.....do.	132.8	76.9	123.3	108.6	109.8	101.8	100.0	98.1	98.9	103.8	105.4	96.2	76.9	95.9	-----	-----	
Used for denaturation.....do.	432.7	453.0	36.8	39.0	38.2	39.8	36.8	38.6	39.0	36.4	40.7	37.3	35.3	41.3	-----	-----	
Taxable withdrawals.....do.	88.0	82.6	6.5	7.7	7.0	8.0	8.4	6.0	6.1	6.1	7.3	7.0	5.8	6.1	-----	-----	
Denatured alcohol: ‡																	
Production.....mil. wine gal.	234.1	245.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	19.4	21.9	20.1	19.1	22.2	-----	-----	
Consumption (withdrawals).....do.	234.6	246.7	19.6	20.8	20.4	22.0	21.0	21.2	21.4	19.5	22.0	19.9	19.5	21.8	-----	-----	
Stocks, end of period.....do.	2.9	2.0	2.5	2.9	3.1	2.8	2.8	3.0	2.7	2.7	2.6	2.8	2.0	2.8	-----	-----	
FERTILIZERS																	
Exports, total ♀.....thous. sh. tons.	17,106	19,612	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802	1,702	1,358	1,599	1,666	1,451	-----	
Nitrogenous materials.....do.	1,050	1,123	92	123	88	54	78	75	104	61	135	88	107	81	52	-----	
Phosphate materials.....do.	13,431	14,963	1,085	882	1,802	968	1,849	1,324	1,217	1,292	1,209	1,013	1,103	1,259	1,054	-----	
Potash materials.....do.	1,033	1,353	121	67	60	118	79	133	124	217	140	75	111	95	136	-----	
Imports:																	
Ammonium nitrate.....do.	374	378	36	52	71	73	19	10	15	17	20	20	17	27	28	-----	
Ammonium sulfate.....do.	229	264	34	36	38	14	14	13	16	13	23	22	14	26	23	-----	
Potassium chloride.....do.	4,549	4,855	377	582	640	453	283	260	298	410	507	303	274	442	431	-----	
Sodium nitrate.....do.	203	111	14	6	5	1	31	4	23	0	1	9	5	16	3	-----	
Potash deliveries (K <sub>2</sub> O).....do.	5,026	4,913	381	651	603	547	388	174	307	369	494	246	330	384	511	773	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																	
Production.....thous. sh. tons.	4,966	5,482	443	505	489	498	431	427	415	449	461	477	469	491	512	-----	
Stocks, end of period.....do.	389	433	338	279	235	240	324	410	369	369	347	418	433	455	441	-----	
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly § mil. lb.	2,120.0	2,108.7	-----	522.6	-----	-----	573.0	-----	-----	534.0	-----	-----	479.1	-----	-----	-----	
Paints, varnish, and lacquer, factory shipments:																	
Total shipments.....mil. \$	2,830.9	3,009.2	226.0	261.0	252.7	285.8	292.4	257.6	286.4	269.0	254.0	224.7	190.0	224.3	-----	-----	
Trade products.....do.	1,562.8	1,659.3	117.4	140.2	143.2	162.0	171.7	160.0	167.2	152.0	135.4	113.8	95.0	114.0	-----	-----	
Industrial finishes.....do.	1,268.2	1,349.8	108.7	120.8	109.5	123.8	120.7	97.7	119.1	116.9	118.6	110.8	95.0	110.3	-----	-----	
Sulfur, native (Frasch) and recovered:																	
Production.....thous. lg. tons.	8,611	9,116	731	777	732	738	715	741	796	776	805	775	785	790	697	-----	
Stocks (producers'), end of period.....do.	4,311	3,786	4,297	4,274	4,267	4,156	4,104	4,159	4,127	4,008	4,019	4,003	3,956	3,832	3,807	-----	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Thermosetting resins:																	
Alkyd resins.....mil. lb.	(?)	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Polyester resins.....do.	1,637.7	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Phenolic and other tar acid resins.....do.	1,141.8	1,680.1	109.5	120.2	121.4	123.1	122.9	116.7	124.1	146.5	173.3	166.9	155.4	215.7	214.4	-----	
Urea and melamine resins.....do.	1,683.4	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Thermoplastic resins:																	
Cellulose plastic materials.....do.	(?)	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Coumarone-indene and petroleum polymer resins.....mil. lb.	(?)	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Styrene-type materials (polystyrene).....do.	3,749.8	4,602.0	324.1	357.3	357.7	395.0	391.2	370.7	389.9	386.1	404.4	406.9	413.0	421.6	410.7	-----	
Vinyl resins (resin content basis) ¶.....do.	4,075.8	4,288.9	312.9	354.4	339.1	349.9	352.8	323.3	349.0	357.9	384.1	377.1	396.7	384.2	364.1	-----	
Polyethylene.....do.	6,395.8	7,629.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	662.2	686.2	669.0	689.8	679.5	645.2	-----	

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>																	
Production (utility and industrial), total † mil. kw.-hr.	1,717,520	-----	145,729	149,055	140,883	146,663	154,360	166,652	171,861	156,028	152,759	-----	-----	-----	-----	-----	-----
Electric utilities, total.....do.	1,613,936	-----	137,301	140,056	132,138	137,745	145,523	157,846	162,822	147,358	143,742	-----	-----	-----	-----	-----	-----
By fuels.....do.	1,347,616	-----	115,128	115,929	108,705	113,375	122,254	134,292	140,075	128,291	124,401	-----	-----	-----	-----	-----	-----
By waterpower.....do.	266,320	-----	22,172	24,127	23,434	24,370	23,269	23,553	22,747	19,067	19,341	-----	-----	-----	-----	-----	-----
Privately and municipally owned util.....do.	1,322,540	-----	112,973	115,010	107,730	112,960	119,219	129,089	133,735	121,992	118,971	-----	-----	-----	-----	-----	-----
Other producers (publicly owned).....do.	291,396	-----	24,327	25,046	24,409	24,785	26,304	28,756	29,087	25,366	24,771	-----	-----	-----	-----	-----	-----
Industrial establishments, total.....do.	103,585	-----	8,428	8,999	8,744	8,918	8,837	8,807	9,040	8,670	9,018	-----	-----	-----	-----	-----	-----
By fuels.....do.	100,325	-----	8,190	8,712	8,447	8,615	8,537	8,522	8,756	8,428	8,747	-----	-----	-----	-----	-----	-----
By waterpower.....do.	3,260	-----	238	287	298	303	299	285	284	242	271	-----	-----	-----	-----	-----	-----

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

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

⊙ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ⊙ Includes data not shown separately.

§ Data exclude black blasting powder.

† Revised monthly data for 1970 will be shown later.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,466,441	1,577,714	127,924	127,079	124,326	123,457	128,367	134,108	141,473	141,720	135,133	131,021	134,957			
Commercial and industrial:																
Small light and power\$.....do.	333,752	361,859	27,954	27,952	27,915	28,247	30,514	32,423	33,874	33,784	31,384	29,781	30,021			
Large light and power\$.....do.	592,699	639,467	50,268	51,555	51,825	53,161	53,651	52,492	55,020	55,575	56,259	55,404	54,111			
Railways and railroads.....do.	4,537	4,440	417	410	365	368	335	345	336	341	347	358	395			
Residential or domestic.....do.	479,080	511,423	44,295	42,162	39,352	36,813	38,827	43,899	47,232	46,882	41,929	40,253	45,137			
Street and highway lighting.....do.	11,673	12,193	1,046	1,023	971	928	901	906	950	985	1,075	1,124	1,165			
Other public authorities.....do.	39,819	43,190	3,529	3,551	3,488	3,526	3,671	3,601	3,617	3,715	3,704	3,687	3,705			
Interdepartmental.....do.	4,880	5,142	415	425	410	413	469	442	442	438	435	415	424			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	24,725.2	27,921.1	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	2,333.4	2,402.1			
GAS†																
Total utility gas:																
Customers, end of period, total.....thous.	42,706	43,307		43,069			42,673			42,728			43,307			
Residential.....do.	39,189	39,716		39,477			39,191			39,280			39,716			
Commercial.....do.	3,264	3,332		3,305			3,230			3,198			3,332			
Industrial.....do.	206	209		207			205			194			209			
Other.....do.	46	50		81			47			56			50			
Sales to customers, total.....tril. Btu.	16,680	16,969		5,475			3,977			3,250			4,266			
Residential.....do.	5,040	5,176		2,243			1,067			464			1,402			
Commercial.....do.	2,156	2,334		939			489			267			638			
Industrial.....do.	8,643	8,530		2,061			2,207			2,262			2,000			
Other.....do.	841	928		232			213			257			225			
Revenue from sales to customers, total.....mil. \$.	11,355	12,498		4,379.6			2,841.2			1,984.8			3,292.5			
Residential.....do.	5,635	6,138		2,440.1			1,327.8			699.1			1,671.3			
Commercial.....do.	1,829	2,074		831.5			442.1			234.7			566.1			
Industrial.....do.	3,568	3,873		989.7			980.5			953.4			948.9			
Other.....do.	323	413		118.3			90.9			97.6			106.1			

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	137.36	141.28	10.38	12.62	12.53	13.25	14.21	13.18	13.09	11.41	11.15	9.92	9.59	10.98	-----	-----
Taxable withdrawals.....do.	127.40	131.81	9.09	11.69	11.09	12.41	13.12	12.22	12.89	10.88	10.61	9.92	9.27	9.67	-----	-----
Stocks, end of period.....do.	12.23	12.44	13.64	13.82	14.51	14.45	14.40	14.49	13.75	13.54	13.36	12.77	12.44	13.07	-----	-----
Distilled spirits (total):																
Production.....mil. tax gal.	183.27	190.27	16.27	18.76	16.50	18.88	16.50	15.83	8.04	12.79	16.08	16.33	15.52	15.25	-----	-----
Consumption, apparent, for beverage purposes.....mil. wine gal.	382.35	393.37	26.59	33.30	28.67	32.45	35.18	27.80	29.34	30.68	33.73	39.52	48.34	-----	-----	-----
Taxable withdrawals.....mil. tax gal.	182.07	200.43	12.52	15.97	14.24	16.61	18.19	14.19	16.73	18.65	22.14	20.75	16.46	15.14	-----	-----
Stocks, end of period.....do.	996.62	971.70	1,003.89	1,008.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93	984.85	977.70	972.30	971.70	970.43	-----	-----
Imports.....mil. proof gal.	102.14	100.16	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	11.61	11.64	12.65	7.77	6.78	-----
Whisky:																
Production.....mil. tax gal.	119.38	116.56	12.28	13.37	11.31	12.11	9.89	4.72	3.63	6.62	9.32	10.52	9.94	10.47	-----	-----
Taxable withdrawals.....do.	116.84	130.09	8.40	10.38	8.86	9.72	10.83	9.36	10.94	12.75	15.86	14.29	10.22	9.64	-----	-----
Stocks, end of period.....do.	945.80	924.41	952.82	955.90	957.72	959.37	958.39	952.97	944.46	937.44	929.65	924.70	924.41	924.02	-----	-----
Imports.....mil. proof gal.	189.29	87.69	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19	10.17	10.29	11.33	6.68	5.70	-----
Rectified spirits and wines, production, total.....mil. proof gal.	116.12	120.11	8.19	10.15	9.45	10.87	11.44	8.97	9.26	9.51	12.59	12.29	9.21	9.24	-----	-----
Whisky.....do.	63.05	62.53	4.22	5.29	5.11	6.02	6.36	5.47	4.43	4.75	6.69	6.35	4.14	3.86	-----	-----
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	24.60	21.13	1.20	1.76	1.58	1.82	1.65	.79	2.83	1.37	1.91	1.98	2.30	1.41	-----	-----
Taxable withdrawals.....do.	22.10	20.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35	1.63	2.51	2.80	2.74	1.11	-----	-----
Stocks, end of period.....do.	8.57	8.09	9.09	9.24	9.69	9.81	9.53	9.31	10.65	10.36	9.64	8.71	8.09	8.19	-----	-----
Imports.....do.	1.88	1.98	.15	.15	.14	.16	.15	.12	.12	.10	.20	.24	.31	.18	.15	-----
Still wines:																
Production.....do.	357.36	301.15	7.60	8.23	4.84	8.16	7.51	7.52	26.39	75.58	84.87	42.62	19.87	12.26	-----	-----
Taxable withdrawals.....do.	246.97	269.89	19.91	25.69	21.00	21.75	24.24	17.70	19.95	22.98	25.04	25.09	25.39	22.13	-----	-----
Stocks, end of period.....do.	366.31	350.88	335.34	314.47	297.85	281.43	262.06	261.81	255.37	305.25	356.65	366.39	350.88	331.79	-----	-----
Imports.....do.	134.28	45.07	3.62	3.57	2.87	3.84	3.80	3.49	4.02	3.33	3.90	4.94	4.66	4.38	3.52	-----
Distilling materials produced at wineries.....do.	402.38	261.10	6.76	2.89	4.06	2.92	.48	.96	50.22	123.59	50.38	6.96	7.84	1.97	-----	-----
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory)†.....mil. lb.	1,143.6	1,109.6	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	75.9	73.2	81.0	96.1	84.4	-----
Stocks, cold storage, end of period.....do.	96.8	107.5	93.3	110.1	128.5	159.1	195.9	210.7	198.4	178.4	154.7	132.5	107.5	108.7	109.5	121.2
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.693	.696	.688	.688	.688	.688	.688	.688	.704	.710	.708	.703	.715	.687	.687	-----
Cheese:																
Production (factory), total†.....mil. lb.	2,380.4	2,612.4	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7	197.3	184.9	204.7	202.9	193.7	-----
American, whole milk†.....do.	1,510.6	1,672.8	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0	118.1	106.9	116.0	123.5	120.1	-----
Stocks, cold storage, end of period.....do.	304.3	331.4	285.4	287.3	311.7	340.4	376.3	407.6	400.7	404.0	379.3	353.6	331.4	322.1	321.1	303.4
American, whole milk.....do.	238.9	269.4	229.5	226.7	246.4	275.0	307.8	341.2	341.9	335.8	314.2	291.7	269.4	260.4	260.1	246.9
Imports.....do.	95.5	179.4	17.2	12.7	10.0	13.0	10.1	14.8	14.1	15.6	17.8	20.3	19.9	15.2	11.4	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.671	.714	.707	.727	.719	.702	.702	.707	.709	.709	.718	.736	.744	.745	.746	.765

† Revised. † 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.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS—Continued																	
Condensed and evaporated milk:																	
Production, case goods <sup>1</sup> .....mil. lb.	1,255.9	1,172.8	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	83.8	69.6	80.8	75.8	73.5		
Stocks, manufacturers', case goods, end of month or year <sup>2</sup> .....mil. lb.	88.6	74.7	64.0	61.2	76.5	108.0	125.0	145.6	140.2	143.8	138.8	104.1	74.7	60.2	55.2		
Exports:																	
Condensed (sweetened).....do.	35.1	14.4	1.0	5.0	3.4	2.8	.1	.3	.1	(1)	.1	.2	.3	.2	.1		
Evaporated (unsweetened).....do.	32.7	40.5	2.9	2.9	3.2	2.9	3.2	3.1	5.0	3.6	2.9	4.4	3.2	3.8	3.5		
Fluid milk:																	
Production on farms.....do.	118,532	120,278	9,448	10,487	10,633	11,303	10,983	10,450	9,982	9,443	9,460	8,987	9,401	9,630	9,055	10,321	
Utilization in mfd. dairy products.....do.	<sup>3</sup> 60,363	64,063	5,050	5,787	5,901	6,554	6,673	5,887	5,405	4,646	4,549	4,156	4,464	4,914	4,659		
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	6.09	6.10	6.01	5.84	5.76	5.76	5.78	6.01	6.23	6.42	6.55	6.55	6.55	<sup>4</sup> 6.56	<sup>5</sup> 6.50	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	<sup>7</sup> 77.8	79.4	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5.4	6.8	6.3	6.1	6.7	5.9		
Nonfat dry milk (human food).....do.	1,417.6	1,269.3	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77.0	69.6	61.6	75.8	85.2	79.9		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do.	4.0	3.4	3.9	4.3	5.3	6.1	7.5	7.1	6.0	5.4	4.8	4.7	3.4	4.4	4.1		
Nonfat dry milk (human food).....do.	<sup>8</sup> 77.0	37.9	63.8	62.1	78.4	97.1	103.7	107.4	86.3	64.7	47.9	34.9	37.9	34.5	36.9		
Exports:																	
Dry whole milk.....do.	25.0	38.3	3.3	3.9	2.3	3.4	2.8	4.9	2.2	4.5	3.0	2.4	2.0	3.7	4.3		
Nonfat dry milk (human food).....do.	<sup>7</sup> 124.2	164.1	7.1	15.4	10.7	24.4	26.5	17.5	12.5	17.0	10.8	7.9	3.7	3.6	.4		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.320	.319	.322	.318	.320	.321	.322	.330	.342	.359	.376	.394	.398		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	<sup>7</sup> 1,204.5	<sup>7</sup> 1,789.3	109.6	110.5	117.7	147.7	153.0	137.4	170.9	181.5	168.8	181.2	202.1	<sup>7</sup> 211.8	193.0		
Barley:																	
Production (crop estimate).....do.	<sup>2</sup> 463.6	<sup>2</sup> 423.5															
Stocks (domestic), end of period, total.....do.	392.3	361.2		283.8			<sup>3</sup> 174.8			453.6			361.2				
On farms.....do.	255.4	246.2		165.8			<sup>3</sup> 107.0			321.7			246.2				
Off farms.....do.	136.9	115.0		118.0			<sup>3</sup> 67.8			132.0			115.0				
Exports, including malt <sup>4</sup> .....do.	<sup>7</sup> 53.2	60.6	.3	2.6	3.1	17.7	11.6	8.9	2.2	1.2	3.4	2.1	7.3	2.7	5.4		
Prices, wholesale (Minneapolis):																	
No. 2, malting.....\$ per bu.	1.21	1.23	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25	1.32	1.32	1.43	1.57	1.54	1.60	
No. 3, straight.....do.	1.20	1.23	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25	1.32	1.32	1.42	1.56	1.53	1.59	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	<sup>2</sup> 5,641	<sup>2</sup> 5,553															
Stocks (domestic), end of period, total.....do.	4,700	4,718		3,382			2,176			<sup>3</sup> 1,126			4,718				
On farms.....do.	3,551	3,583		2,485			1,592			<sup>3</sup> 751			3,583				
Off farms.....do.	1,148	1,135		897			584			<sup>3</sup> 375			1,135				
Exports, including meal and flour.....do.	<sup>7</sup> 511.7	886.2	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	79.8	91.0	84.2	102.5	92.0		
Prices, wholesale:																	
No. 3, yellow (Chicago).....\$ per bu.	1.39	1.30	1.21	1.23	1.26	1.29	1.27		1.30	1.36	1.31	1.31	1.53	1.55	1.57	1.57	
Weighted avg., 5 markets, all grades.....do.	<sup>4</sup> 1.36	1.26	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28	1.30	1.54	1.57	1.57	1.56	
Oats:																	
Production (crop estimate).....mil. bu.	<sup>2</sup> 881	<sup>2</sup> 695															
Stocks (domestic), end of period, total.....do.	943	780		736			<sup>3</sup> 541			932			780				
On farms.....do.	693	560		507			<sup>3</sup> 336			683			560				
Off farms.....do.	251	220		229			<sup>3</sup> 205			249			220				
Exports, including oatmeal.....do.	7.1	25.2	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	.6	.7	.7	.5	.5		
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	<sup>5</sup> .75	.85						.80	.79	.82			1.00				
Rice:																	
Production (crop estimate).....mil. bags <sup>7</sup>	<sup>2</sup> 85.8	<sup>2</sup> 85.2															
California mills:																	
Receipts, domestic, rough.....mil. lb.	2,004	1,774	85	107	106	119	164	297	328	82	174	102	120	186	215	252	
Shipments from mills, milled rice.....do.	1,446	1,266	66	40	65	68	83	282	259	112	46	71	112	97	182	141	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	98	86	86	115	120	130	165	116	104	46	117	114	86	135	120	174	
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	5,567	7,472	298	279	285	197	51	208	1,128	1,814	1,728	645	270	252	124		
Shipments from mills, milled rice.....do.	4,206	5,133	375	311	430	466	396	245	332	456	528	503	453	438	384		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,737	1,967	1,428	1,290	1,078	803	491	395	858	1,643	2,275	2,217	1,967	1,713	1,429		
Exports.....do.	3,252	4,447	533	219	242	338	532	541	360	242	313	444	407	329	299		
Price, wholesale, No. 2 (New Orleans).....\$ per lb.	.087	.098	.089	.089	.089	<sup>9</sup> .091	.091	.091	.091	.100	.105	.125	.125	.129	.129	.129	
Rye:																	
Production (crop estimate).....mil. bu.	<sup>2</sup> 49.3	<sup>2</sup> 29.5															
Stocks (domestic), end of period.....do.	54.6	54.5		49.3			<sup>3</sup> 45.6			62.6			54.5				
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.06	1.07	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02	1.08	1.15	1.18	1.17	1.20	1.12	
Wheat:																	
Production (crop estimate), total.....mil. bu.	<sup>2</sup> 1,618	<sup>2</sup> 1,545															
Spring wheat.....do.	<sup>2</sup> 474	<sup>2</sup> 359															
Winter wheat.....do.	<sup>2</sup> 1,144	<sup>2</sup> 1,186															
Distribution.....do.	1,482	1,700		337			348			543			473				
Stocks (domestic), end of period, total.....do.	1,547	1,393		1,210			<sup>3</sup> 833			1,866			1,393				
On farms.....do.	694	507		525			<sup>3</sup> 355			725			507				
Off farms.....do.	853	886		685			<sup>3</sup> 508			1,141			886				

<sup>7</sup> Revised. <sup>8</sup> Preliminary. <sup>1</sup> Less than 50 thousand pounds. <sup>2</sup> Crop estimate for the year. <sup>3</sup> Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>4</sup> Effective May 1971, weighted average, 4 markets, all grades. <sup>5</sup> Average for Jan.-April, June-Oct., and Dec. <sup>6</sup> Average for July-Sept., and Dec. <sup>7</sup> Annual total reflects revisions not distributed to the months.

<sup>8</sup> Monthly revisions for 1970 and 1971 will be shown later. <sup>9</sup> Effective May 1972, price is for No. 2 (Southwest Louisiana).

<sup>10</sup> Condensed milk included with evaporated to avoid disclosing operations of individual firms. <sup>11</sup> Excludes pearl barley. <sup>12</sup> Bags of 100 lbs.



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	627.1	817.0	49.0	52.5	49.1	65.0	72.7	62.1	71.2	71.2	85.0	87.4	109.7	105.5	94.3	
Wheat only.....do.	588.3	778.5	45.6	49.8	47.3	59.6	66.9	58.8	69.1	69.0	82.6	83.5	107.3	101.9	92.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.77	1.86	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12	2.23	2.42	2.42	2.28	2.32
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.60	1.86	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18	2.29	2.60	2.67	2.48	2.60
Weighted avg., 6 markets, all grades.....do.	1.72	1.97	1.66	1.67	1.69	1.71	1.66	1.69	1.88	2.05	2.12	2.20	2.42	2.46	2.36	2.40
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	249,810	250,441	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	22,493	21,072	20,799	21,346	19,574	
Offal.....thous. sh. tons	4,279	4,303	342	361	338	359	363	343	369	369	384	361	358	375	342	
Grindings of wheat.....thous. bu.	555,092	557,671	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	50,090	46,822	46,380	47,529	43,523	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,362	4,746		4,542		4,379				4,886		4,746				
Exports.....do.	16,637	16,549	1,472	1,169	757	2,300	2,494	1,381	930	965	1,049	1,665	1,049	1,553	611	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.145	6.534	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850	6.938	7.625	7.613	7.138	7.262
Winter, hard, 95% patent (Kans. City).....do.	5.446	5.867	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413	6.500	7.500	7.375	6.813	6.875
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,807	2,420	217	255	185	179	166	164	208	197	211	209	202	209	169	
Cattle.....do.	31,419	32,250	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	2,909	2,705	2,615	2,807	2,422	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	32.03	35.48	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69	34.68	33.38	36.58	40.25	42.76	44.98
Steers, stocker and feeder (Kansas City).....do.	32.09	38.89	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87	40.66	42.61	44.25	48.06	50.90
Calves, vealers (Natl. Stockyards, Ill.).....do.	38.58	46.88	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00	49.00	49.00	49.00	54.00	56.00
Hogs:																
Slaughter (federally inspected).....thous. animals	86,667	78,737	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	7,048	6,988	6,197	6,641	5,712	
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	18.41	25.97	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37	26.91	29.33	31.28	35.47	37.62
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	14.5	22.3	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1	22.3	20.8	22.3	25.3	28.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,256	9,903	801	903	786	803	808	735	840	866	937	828	751	835	700	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	30.13	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75	27.00	29.25	33.62	39.25	40.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	36,209	35,612	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	3,228	3,130	2,893	3,077	2,658	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	796	670	707	732	819	798	710	638	599	594	642	702	670	680	661	684
Exports (meat and meat preparations).....do.	1,547	614	37	44	45	64	58	48	49	47	67	57	57	48	52	
Imports (meat and meat preparations).....do.	1,789	2,012	140	138	159	161	152	166	216	206	202	174	138	165	148	
Beef and veal:																
Production, inspected slaughter.....do.	19,697	20,511	1,562	1,706	1,566	1,783	1,762	1,561	1,847	1,760	1,876	1,761	1,693	1,801	1,552	
Stocks, cold storage, end of period.....do.	375	380	317	295	292	285	265	269	294	308	337	363	380	395	383	369
Exports.....do.	44	54	3	4	5	5	4	4	4	4	7	7	6	5	4	
Imports.....do.	1,265	1,461	95	89	106	111	115	119	168	169	156	131	101	121	108	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.547	.577	.598	.570	.557	.585	.612	.610	.568	.553	.548	.533	.590	.645	.690	.712
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	522	514	43	49	42	42	40	36	42	43	49	44	40	45	38	
Stocks, cold storage, end of period.....do.	19	16	13	12	15	20	19	21	21	19	18	17	16	13	11	10
Pork (including lard), production, inspected slaughter.....mil. lb.	15,989	14,587	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	1,304	1,325	1,160	1,232	1,068	
Pork (excluding lard):																
Production, inspected slaughter.....do.	13,452	12,545	995	1,227	1,060	1,079	1,012	839	1,023	1,011	1,132	1,144	1,015	1,077	938	
Stocks, cold storage, end of period.....do.	330	214	290	328	396	381	320	231	204	192	209	242	214	207	204	239
Exports.....do.	72	105	4	4	10	19	14	6	5	8	17	7	7	6	12	
Imports.....do.	357	395	35	39	34	28	25	32	29	24	35	35	31	34	30	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.534	.625	.584	.644	.617	.588	.604	.605	.581	.594	.641	.703	.752	.730	.705	.798
Fresh loins, 8-14 lb. average (New York).....do.	.498	.645	.638	.570	.548	.614	.694	.699	.654	.668	.682	.644	.720	.768	.799	.756
Lard:																
Production, inspected slaughter.....mil. lb.	1,830	1,465	105	149	132	139	131	102	121	108	123	130	103	111	92	
Stocks, dry and cold storage, end of period.....do.	100	51	66	64	81	90	83	64	52	44	58	51	51	52	46	
Exports.....do.	282	164	18	15	8	12	13	13	5	14	12	32	4	19	5	
Price, wholesale, refined (Chicago).....\$ per lb.	.147	.148	.144	.144	.144	.144	.144	.144	.147	.149	.153	.164	.157	.156	.178	.205
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,357	11,000	758	826	759	893	975	935	1,055	1,006	1,114	988	866	855	721	
Stocks, cold storage (frozen), end of period, total mil. lb.	378	324	316	263	237	216	245	320	422	521	590	413	324	294	251	202
Turkeys.....do.	223	208	179	145	121	111	143	213	314	408	473	297	208	187	153	113
Price, in Georgia producing area, live broilers \$ per lb.	.128	.132	.135	.135	.120	.125	.135	.150	.140	.145	.135	.120	.130	.155	.190	.235

\* Revised.

<sup>1</sup> Annual total reflects revisions not distributed to the months.

<sup>2</sup> Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.

<sup>3</sup> Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
POULTRY AND EGGS—Continued																	
Eggs:																	
Production on farms.....mil. cases○	194.9	193.1	15.9	17.1	16.4	16.6	15.8	16.1	16.0	15.3	15.8	15.3	15.9	15.8	14.4	16.1	
Stocks, cold storage, end of period:																	
Shell.....thous. cases○	60	41	49	85	101	191	229	234	200	247	173	85	41	116	87	104	
Frozen.....mil. lb.	74	68	71	71	75	80	85	88	88	84	80	76	68	58	53	51	
Price, wholesale, large (delivered; Chicago) \$ per doz.	.332	.338	.288	.328	.295	.280	.294	.330	.327	.373	.344	.402	.498	.526	.431	.499	
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells).....thous. lg. tons	315.8	282.2	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	13.1	10.0	36.1	38.1	34.2		
Price, wholesale, Accra (New York).....\$ per lb.	.268	.322	.266	.285	.285	.304	.315	.320	.341	.360	.385	.376	.384	.369	.389	.414	
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	4,000	3,687		4,254			3,506			3,852			3,687				
Roastings (green weight).....do	19,607	20,117		5,316			4,972			4,660			5,169				
Imports, total.....do	21,669	20,757	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	2,067	1,643	1,288	1,996	1,844		
From Brazil.....do	5,991	6,152	877	212	286	437	443	333	383	969	454	430	319	696	250		
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.461	3.544		.463	.480	.485		.625	.590	.580	.560	.570	.570	.570	.620	.655	
Confectionery, manufacturers' sales.....mil. \$	2,002	1,976	168	163	133	137	134	110	177	221	195	199	172	189	179		
Fish:																	
Stocks, cold storage, end of period.....mil. lb.	302	415	245	224	212	240	251	290	352	398	419	416	415	382	346		
Sugar (United States):																	
Deliveries and supply (raw basis):\$																	
Production and receipts:																	
Production.....thous. sh. tons	4,585	4,938	395	224	147	147	90	121	130	188	783	1,028	996	650			
Entries from off-shore, total \$	6,601	6,700	113	462	612	740	574	488	617	542	481	391	396	547	379		
Hawaii and Puerto Rico.....do	1,230	1,262	34	153	92	131	187	122	90	160	179	30	43	55	49		
Deliveries, total \$	11,439	11,531	727	1,058	811	978	1,096	1,001	1,167	1,106	865	855	1,043	787			
For domestic consumption.....do	11,288	11,420	715	1,049	802	968	1,088	992	1,155	1,099	853	849	1,035	780			
Stocks, raw and ref., end of period.....do	2,687	2,757	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,204	1,638	2,217	2,757	2,941	2,810		
Exports, raw and refined.....sh. tons	481	778	137	50	63	27	46	38	55	100	67	61	104	35	1,454		
Imports:																	
Raw sugar, total \$	5,262	5,154	436	408	436	308	627	411	579	401	352	317	381	435	288		
From the Philippines.....do	1,544	1,246	53	135	58	24	160	54	217	187	45	117	143	104	47		
Refined sugar, total.....do	48	76	3	11	6	5	2	4	1	3	35	2	5	1	5		
Prices (New York):																	
Raw, wholesale.....\$ per lb.	.085	.091	.090	.092	.090	.088	.088	.091	.094	.094	.094	.090	.092	.094	.092	.094	
Refined:																	
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.695	.704	.707	.709	.711	.709	.692	.692	.695	.699	.704	.711	.713	.713	.725		
Wholesale (excl. excise tax).....\$ per lb.	.117	.123	.122	.122	.124	.124	.124	.124	.124	.124	.124	.122	.122	.122	.132	.132	
Tea, imports.....thous. lb.	175,432	151,495	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	14,348	11,460	10,731	15,481	14,295		
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production.....mil. lb.	3,515.0	3,532.5	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	329.2	316.1	288.5	295.5	269.9		
Stocks, end of period@.....do	127.6	127.3	122.2	130.0	136.0	130.6	137.7	120.8	114.2	120.8	118.7	127.8	127.3	140.5	127.5		
Salad or cooking oils:																	
Production.....do	3,500.0	3,904.3	301.0	348.7	321.3	359.9	355.0	307.1	344.7	307.8	320.2	307.4	317.0	320.6	312.4		
Stocks, end of period@.....do	76.1	85.5	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	84.5	91.9	85.5	92.9	88.5		
Margarine:																	
Production.....do	2,290.0	2,361.2	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	203.5	215.8	228.4	232.5	191.3		
Stocks, end of period@.....do	57.1	69.3	71.4	69.1	82.6	83.9	67.1	68.4	71.0	68.9	69.8	67.7	69.3	80.6	90.0		
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.308	.313	.315	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	
Animal and fish fats:△																	
Tallow, edible:																	
Production (quantities rendered).....mil. lb.	541.6	547.6	40.3	46.2	41.4	46.3	44.7	40.2	47.6	46.2	52.9	51.5	48.1	44.4	34.1		
Consumption in end products.....do	598.6	633.6	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	59.1	53.9	47.3	54.1	54.2		
Stocks, end of period@.....do	41.3	45.3	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.7	37.2	38.3	45.3	50.8	43.9		
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....do	4,967.7	4,850.9	376.0	432.1	390.3	425.8	414.2	360.4	408.2	394.0	423.6	424.9	404.2	408.1	341.5		
Consumption in end products.....do	2,622.7	2,761.6	229.5	242.8	227.7	241.5	251.6	201.0	241.8	236.7	240.3	222.5	204.5	232.6	205.6		
Stocks, end of period@.....do	379.7	341.3	392.7	379.3	366.6	350.5	355.4	339.1	318.5	329.1	316.7	311.5	341.3	343.0	353.9		
Fish and marine mammal oils:																	
Consumption in end products.....do	57.1	41.9	3.8	3.5	3.0	3.1	2.9	4.3	4.6	3.3	3.5	3.3	3.2	3.7	3.1		
Vegetable oils and related products:																	
Coconut oil:																	
Production: Crude.....mil. lb.	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)		
Refined.....do	553.3	593.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	54.2	48.0	44.9	58.7	49.9		
Consumption in end products.....do	740.4	824.9	63.0	66.4	69.7	73.0	76.5	65.3	75.1	71.4	69.7	70.9	66.5	80.5	66.4		
Stocks, crude and ref., end of period@.....do	191.1	229.1	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.5	182.1	186.1	229.1	232.5	223.3		
Imports.....do	628.6	677.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	67.0	37.3	50.4	69.8	112.5		
Corn oil:																	
Production: Crude.....do	485.1	507.2	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.2	44.1	40.3	40.1	42.6	41.9		
Refined.....do	440.3	464.5	40.8	36.7	34.6	36.4	43.6	34.0	38.2	40.4	43.0	42.8	38.1	45.3	34.7		
Consumption in end products.....do	446.3	463.7	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	39.6	41.6	41.1	41.6	39.7		
Stocks, crude and ref., end of period@.....do	57.0	71.8	55.4	59.1	72.1	81.4	81.1	74.6	67.2	69.8	73.3	72.7	71.8	69.7	67.0		

Revised. Preliminary. Data withheld to avoid disclosure of operations of individual firms. Reflects revisions not available by months. Average for Jan.-Nov. Average for Apr.-June and Aug.-Dec.

Cases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions for prior periods. Includes data not shown separately; see also note "I". For data on lard, see p. S-28. Producers' and warehouse stocks. Factory and warehouse stocks.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
FATS, OILS, AND RELATED PRODUCTS—Continued																	
Vegetable oils and related products—Continued																	
Cottonseed cake and meal:																	
Production.....thous. sh. tons..	1,720.6	1,923.8	191.1	216.5	155.9	132.4	101.8	76.6	87.2	78.4	200.4	242.4	228.4	238.7	217.0		
Stocks (at oil mills), end of period.....do..	93.1	50.0	107.7	126.9	145.8	159.4	137.5	102.6	67.7	32.9	37.5	44.5	50.0	48.7	51.8		
Cottonseed oil:																	
Production: Crude.....mil. lb..	1,209.4	1,355.2	134.9	154.4	110.2	97.7	75.8	54.4	61.2	53.4	139.3	165.5	157.3	163.3	152.3		
Refined.....do..	985.7	1,133.4	90.8	118.2	98.3	98.2	88.8	61.3	74.6	41.8	95.4	121.9	140.1	124.9	134.5		
Consumption in end products.....do..	728.5	734.8	49.7	66.7	48.9	63.5	63.2	55.5	71.9	53.7	69.1	74.4	65.0	61.2	55.0		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	188.3	187.4	277.3	295.0	294.8	266.0	239.7	203.9	137.9	114.2	142.5	161.5	187.4	215.4	227.3		
Exports (crude and refined).....do..	2,400.7	475.4	47.4	50.4	47.8	30.6	49.7	33.5	58.3	13.0	18.9	70.6	32.2	57.9	56.6		
Price, wholesale (N.Y.).....\$ per lb..	.190	.159	.168	.168	.168	.168	.168	.168	.150	.147	.150	.139	.141	.141	.166	.184	
Linseed oil:																	
Production, crude (raw).....mil. lb..	412.2	439.7	36.5	44.8	36.1	33.2	39.0	33.2	40.4	41.1	34.0	35.0	28.2	31.3	25.1		
Consumption in end products.....do..	213.6	243.7	17.6	19.0	19.7	22.5	24.3	21.9	23.2	20.9	21.7	18.5	17.1	15.8	14.5		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	224.8	253.6	245.3	263.5	280.9	275.3	276.6	263.8	253.3	250.2	258.4	246.3	253.6	225.3	238.7		
Price, wholesale (Minneapolis).....\$ per lb..	.089	.092	.088	.088	.088	.088	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	
Soybean cake and meal:																	
Production.....thous. sh. tons..	17,104.2	16,993.1	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,338.9	1,335.4	1,198.5	1,519.2	1,612.0	1,571.5	1,611.9	1,479.2		
Stocks (at oil mills), end of period.....do..	119.8	180.5	115.6	136.8	198.9	162.6	158.1	205.9	174.6	150.6	148.3	133.7	180.5	162.3	180.4		
Soybean oil:																	
Production: Crude.....mil. lb..	8,081.5	8,083.7	658.9	706.4	646.7	698.8	635.4	648.6	645.7	581.0	713.3	742.4	716.6	723.5	678.0		
Refined.....do..	6,298.0	6,464.0	523.4	559.1	534.4	556.6	534.4	479.1	550.4	528.1	561.1	558.0	553.9	570.1	520.5		
Consumption in end products.....do..	6,322.9	6,748.7	527.6	582.6	545.4	580.6	565.8	497.1	571.6	560.6	595.1	584.7	588.1	589.2	536.8		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	802.2	896.5	847.1	881.2	952.7	945.0	829.7	854.1	841.6	785.2	806.2	839.1	896.5	948.6	990.0		
Exports (crude and refined).....do..	21,611.7	1,148.7	71.3	59.3	69.3	89.0	263.3	94.1	57.5	68.3	58.4	109.7	50.7	52.7	120.9		
Price, wholesale (refined; N.Y.).....\$ per lb..	.151	.131	.139	.141	.143	.138	.136	.126	.128	.125	.120	.117	.124	.117	.150	.166	
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb..	1,708	1,749															
Stocks, dealers' and manufacturers' end of period.....mil. lb..	4,828	4,700		4,531			4,186			4,405			4,700				
Exports, incl. scrap and stems.....thous. lb..	2,474,209	606,176	86,990	28,581	17,856	42,665	33,348	39,164	40,455	48,264	54,114	63,105	56,151	43,050	45,276		
Imports, incl. scrap and stems.....do..	2,248,529	240,509	22,127	22,549	17,510	21,908	18,281	16,112	23,934	21,040	20,924	17,123	19,637	21,516	24,416		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	49,206	47,171	4,365	3,732	2,745	3,826	4,608	3,170	4,676	4,172	2,907	4,136	4,079	4,070			
Taxable.....do..	528,858	551,017	45,633	49,913	42,581	48,376	49,127	38,468	53,566	45,038	51,321	46,937	36,762	48,290			
Cigars (large), taxable.....do..	6,506	5,888	459	540	457	592	473	442	563	485	561	520	344	404			
Exports, cigarettes.....do..	31,802	34,602	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	3,544	3,476	3,089	2,345	3,546		
LEATHER AND PRODUCTS																	
HIDES AND SKINS																	
Exports:																	
Value, total.....thous. \$	155,821	292,023	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	36,113	40,816	37,255	35,887	45,483		
Calf and kip skins.....thous. skins..	2,222	2,064	128	124	226	158	126	117	180	153	164	156	172	223	177		
Cattle hides.....thous. hides..	15,962	17,589	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	1,893	1,733	1,524	1,461	1,837		
Imports:																	
Value, total.....thous. \$	52,100	65,200	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	5,700	4,200	3,800	7,000	7,500		
Sheep and lamb skins.....thous. pieces..	19,283	16,852	2,160	2,119	2,139	2,641	1,245	1,627	1,393	1,075	704	326	405	910	1,437		
Goat and kid skins.....do..	1,956	3,355	314	285	275	366	415	198	268	206	425	159	165	256	253		
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb..	.294	.563	.450	.450	.575	.575	.560	.560	.650	.650	.650	.650	.660	.660	.660	.660	
Hides, steer, heavy, native, over 53 lb.....do..	.145	.296	.190	.233	.255	.280	.293	.293	.340	.335	.405	.430	.320	.340	.335	.282	
LEATHER																	
Production:																	
Calf and whole kip.....thous. skins..	1,621	1,576	126	142	147	173	153	97	148	118	120	132	106	114	88		
Cattle hide and side kip.....thous. hides and kips..	20,477	20,033	1,740	1,833	1,784	1,881	1,810	1,216	1,799	1,694	1,708	1,546	1,387	1,504	1,446		
Goat and kid.....thous. skins..	3,148	3,522	216	245	242	340	419	219	334	292	309	291	330	278	215		
Sheep and lamb.....do..	21,885	20,191	1,773	1,741	1,708	1,876	1,867	1,389	1,869	1,545	1,663	1,727	1,514	1,312	1,268		
Exports:																	
Upper and lining leather.....thous. sq. ft..	82,944	117,556	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	11,413	10,323	8,223	8,746	7,872		
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light.....index, 1967=100..	114.4	157.5	124.1	136.4	152.5	152.5	152.5	152.5			194.2	194.2	194.2	194.2	194.2	194.2	
Upper, chrome calf, B and C grades.....index, 1967=100..	81.8	106.7	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9	117.9	
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total.....thous. pairs..	535,777	525,665	44,310	48,706	44,142	45,169	46,224	36,089	46,246	44,243	46,398	41,056	38,547	42,574	41,555		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	425,875	417,604	36,206	38,209	35,982	35,631	36,823	30,117	36,546	33,749	34,615	30,663	31,298	34,301	33,265		
Slippers.....do..	98,147	98,272	7,230	8,469	7,292	8,656	8,463	5,450	9,760	9,526	10,818	9,305	6,364	7,249	7,843		
Athletic.....do..	8,440	8,726	722	853	726	723	736	409	729	772	810	861	705	861	802		
Other footwear.....do..	3,815	2,053	152	176	142	159	202	113	211	196	155	227	180	163	145		
Exports.....do..	2,106	2,253	151	203	148	142	195	161	222	206	218	231	220	190	226		
Prices, wholesale, f.o.b. factory:																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	117.5	128.6	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9	138.9	
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	120.1	125.6	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2	131.2	
Women's pumps, low-medium quality.....do..	121.2	127.0	121.2	124.3	127.4	130.4	130.4										

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$..	155,821	292,023	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	36,113	40,816	37,255	35,887	45,483	
Calf and kip skins.....thous. skins..	2,222	2,064	128	124	226	158	126	117	180	153	164	156	172	223	177	
Cattle hides.....thous. hides..	15,962	17,589	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	1,893	1,733	1,524	1,461	1,837	
Imports:																
Value, total.....thous. \$..	52,100	65,200	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	5,700	4,200	3,800	7,000	7,500	
Sheep and lamb skins.....thous. pieces..	19,283	16,852	2,160	2,119	2,139	2,641	1,245	1,627	1,303	1,075	704	326	405	910	1,437	
Goat and kid skins.....do..	1,956	3,355	314	285	275	356	415	198	268	206	425	159	165	256	253	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/4/15 lb.....\$ per lb..	.294	.563	.450	.450	.575	.575	.560	.560	.650	.650	.650	.650	.660	.660	.660	.660
Hides, steer, heavy, native, over 53 lb.....do..	.145	.296	.190	.233	.255	.280	.293	.293	.340	.335	.405	.430	.320	.340	.335	.282
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins..	1,621	1,576	126	142	147	173	153	97	148	118	120	132	106	114	88	
Cattle hide and side kip.....thous. hides and kips..	20,477	20,033	1,740	1,833	1,784	1,881	1,810	1,216	1,799	1,694	1,708	1,546	1,387	1,504	1,446	
Goat and kid.....thous. skins..	3,148	3,522	216	245	242	340	419	219	334	292	309	291	330	278	215	
Sheep and lamb.....do..	21,385	20,191	1,773	1,741	1,708	1,876	1,867	1,389	1,869	1,545	1,663	1,727	1,514	1,312	1,268	
Exports:																
Upper and lining leather.....thous. sq. ft..	82,944	217,556	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	11,413	10,323	8,223	8,746	7,872	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	114.4	157.5	124.1	136.4	152.5	152.5	152.5	152.5	152.5	194.2	194.2	194.2	194.2	194.2	194.2	194.2
Upper, chrome calf, B and C grades.....index, 1967=100..	81.8	106.7	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9	117.9
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total.....thous. pairs..	535,777	525,665	44,310	48,706	44,142	45,169	46,224	36,089	46,246	44,243	46,398	41,056	38,547	42,574	41,555	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	425,875	417,604	36,206	38,208	35,982	35,631	36,823	30,117	36,546	33,749	34,615	30,663	31,298	34,301	33,265	
Slippers.....do..	98,147	98,272	7,230	8,469	7,292	8,656	8,463	5,450	9,760	9,526	10,818	9,305	6,364	7,249	7,343	
Athletic.....do..	8,440	8,726	722	853	726	723	736	409	729	772	810	861	705	861	802	
Other footwear.....do..	3,815	2,053	152	176	142	159	202	113	211	196	155	227	180	163	145	
Exports.....do..	2,106	2,253	151	203	148	142	195	161	222	206	218	231	220	190	226	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	117.5	128.6	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9	138.9
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	120.1	125.6	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2	131.2
Women's pumps, low-medium quality.....do..	121.2	127.0	121.2	124.3	127.4	130.4	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 Average for Jan.-July and Oct.-Dec.

4 Jan.-Aug. average.

5 Includes data for items not shown separately.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972											1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>1</sup></b>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,693	38,725	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	3,528	3,193	2,664	3,012	3,074	-----
Hardwoods.....do	6,949	7,152	467	506	562	555	550	542	600	595	627	615	430	535	545	-----
Softwoods.....do	29,744	31,573	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	2,901	2,578	2,234	2,477	2,529	-----
Shipments, total.....do	37,769	39,917	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	3,520	3,203	2,776	3,153	3,102	-----
Hardwoods.....do	7,455	7,638	610	583	622	606	567	588	609	630	627	615	479	678	606	-----
Softwoods.....do	30,314	32,279	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	2,893	2,588	2,297	2,475	2,496	-----
Stocks (gross), mill, end of period, total.....do	5,288	4,095	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	4,149	4,094	3,980	3,954	3,926	-----
Hardwoods.....do	999	512	743	666	603	553	535	489	479	441	438	387	369	307	207	-----
Softwoods.....do	4,289	3,583	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	3,708	3,656	3,593	3,586	3,619	-----
Exports, total sawmill products.....do	1,081	1,390	101	152	120	126	127	170	132	129	139	104	103	125	130	-----
Imports, total sawmill products.....do	7,599	9,428	703	768	745	889	761	888	690	820	815	886	689	935	760	-----
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,507	9,210	657	915	763	777	844	735	718	939	773	636	634	759	720	-----
Orders, unfilled, end of period.....do	566	639	644	689	700	563	645	622	597	700	704	597	639	688	717	-----
Production.....do	8,283	8,892	764	826	731	810	722	738	707	852	776	735	546	743	736	-----
Shipments.....do	8,398	9,137	735	870	752	914	762	758	743	836	769	743	592	710	691	-----
Stocks (gross), mill, end of period.....do	943	698	994	950	929	825	785	765	729	745	752	744	698	731	776	-----
Exports, total sawmill products.....do	329	405	13	49	36	44	40	30	35	37	34	35	25	46	45	-----
Sawed timber.....do	88	111	3	15	10	14	9	6	12	9	17	4	4	16	14	-----
Boards, planks, scantlings, etc.....do	240	294	10	34	26	30	31	24	24	28	18	31	21	31	31	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30	150.70	151.28	151.28	152.46	168.46	193.96
Southern pine:																
Orders, new.....mil. bd. ft.	7,942	8,539	740	808	793	767	821	788	824	798	794	706	634	677	703	-----
Orders, unfilled, end of period.....do	421	435	525	517	515	494	499	510	508	510	494	435	472	536	536	-----
Production.....do	7,734	8,337	730	782	770	776	803	744	802	770	815	710	697	659	640	-----
Shipments.....do	7,894	8,525	734	816	795	788	816	777	826	796	800	716	693	640	639	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,216	1,028	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	1,030	1,024	1,028	1,047	1,048	-----
Exports, total sawmill products.....M bd. ft.	64,923	64,456	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	7,728	4,429	6,618	4,877	4,715	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.....	133.7	154.7	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9	159.9	159.9	160.4	168.5	176.5
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100.....	132.8	140.8	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4	143.4	150.3	162.7
Western pine:																
Orders, new.....mil. bd. ft.	10,299	10,634	782	968	919	956	964	874	933	1,025	918	723	794	820	877	-----
Orders, unfilled, end of period.....do	362	436	407	424	436	412	426	465	460	500	453	384	436	450	497	-----
Production.....do	10,019	10,436	820	940	882	953	910	818	933	974	960	815	726	745	818	-----
Shipments.....do	10,271	10,560	808	951	907	980	950	835	938	985	965	792	742	806	830	-----
Stocks (gross), mill, end of period.....do	1,382	1,258	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	1,251	1,274	1,258	1,197	1,185	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	96.44	130.91	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78	138.44	138.05	136.37	139.85	154.21	183.12
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new.....mil. bd. ft.	323.3	268.2	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	20.2	17.3	14.6	18.4	14.8	-----
Orders, unfilled, end of period.....do	8.1	11.6	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	13.4	12.2	11.6	9.2	7.9	-----
Production.....do	306.6	244.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	20.4	19.3	15.4	16.8	14.9	-----
Shipments.....do	320.9	261.1	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	20.8	20.0	14.8	18.6	15.8	-----
Stocks (gross), mill, end of period.....do	22.0	6.6	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	6.8	6.8	6.6	5.7	5.1	-----

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	2,827	2,873	221	261	199	245	211	220	301	304	252	207	245	288	221	-----
Scrap.....do	6,256	7,383	519	588	469	614	653	760	595	611	653	695	895	900	836	-----
Pig iron.....do	34	15	2	1	(2)	1	(2)	2	(2)	(2)	2	2	3	(2)	1	-----
Imports:																
Steel mill products.....do	18,304	17,681	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	1,910	1,824	1,609	1,381	1,306	-----
Scrap.....do	325	373	31	30	26	48	27	34	24	31	26	32	35	36	25	-----
Pig iron.....do	320	653	54	5	34	62	71	78	43	68	88	49	116	27	7	-----
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	49,169	51,399	3,949	4,383	4,480	4,545	4,342	3,905	4,334	4,336	4,542	4,342	4,408	4,731	4,531	-----
Receipts, net.....do	33,987	38,562	2,938	3,637	3,415	3,477	3,301	2,659	3,087	3,142	3,480	3,351	3,187	3,459	3,463	-----
Consumption.....do	82,567	90,404	6,913	7,967	7,942	8,062	7,509	6,374	7,279	7,591	8,149	7,877	7,848	8,381	8,012	-----
Stocks, end of period.....do	8,494	8,134	8,219	8,310	8,293	8,230	8,373	8,642	8,792	8,644	8,593	8,390	8,134	7,878	7,862	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	33.19	34.65	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76	36.62	37.09	39.08	43.53	48.27	46.37
Pittsburgh district.....do	36.80	38.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00	48.50	48.00	48.00

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods.

<sup>2</sup> Less than 500 tons. <sup>3</sup> Annual data; monthly revisions are not available. <sup>4</sup> Totals include data for types of lumber not shown separately.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	1 80,762	75,910	4,586	5,051	5,933	7,677	7,448	7,101	7,886	7,985	6,536	5,569	5,553	5,551	-----	-----
Shipments from mines.....do.....	1 77,692	78,825	1,649	1,749	2,972	9,302	9,240	9,442	10,535	9,277	9,062	7,677	5,883	2,035	-----	-----
Imports.....do.....	40,124	35,761	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	3,695	4,501	2,757	1,783	1,685	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	114,051	112,305	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	13,176	11,094	9,037	4,018	4,561	-----
Consumption at iron and steel plants.....do.....	108,966	119,937	9,001	10,505	10,482	10,802	9,901	9,785	9,933	9,632	10,294	10,205	10,729	11,156	10,423	-----
Exports.....do.....	3,061	2,095	14	149	56	94	239	289	329	325	275	91	213	84	46	-----
Stocks, total, end of period.....do.....	78,815	66,962	72,723	68,719	65,554	65,138	66,298	66,697	67,669	69,656	70,159	69,063	66,962	63,232	-----	-----
At mines.....do.....	17,653	14,289	23,156	26,481	29,414	27,790	25,952	23,645	21,022	19,731	17,019	14,893	14,289	17,973	-----	-----
At furnace yards.....do.....	57,738	50,061	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	50,862	51,751	50,061	42,923	37,061	-----
At U.S. docks.....do.....	3,424	2,612	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	2,278	2,419	2,612	2,336	1,878	-----
Manganese (mn. content), general imports.....do.....	1,019	949	92	87	65	52	72	78	97	88	90	74	50	106	72	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	81,299	88,952	6,598	7,708	7,726	8,012	7,427	7,321	7,385	7,116	7,606	7,475	7,960	8,199	7,756	-----
Consumption.....do.....	1 81,178	88,191	6,379	7,599	7,629	7,965	7,374	7,153	7,362	7,175	7,684	7,438	7,682	8,242	7,832	-----
Stocks, end of period.....do.....	1 1,779	1,656	1,742	1,732	1,666	1,676	1,688	1,827	1,841	1,787	1,745	1,711	1,656	1,655	1,568	-----
Prices:																
Composite.....\$ per lg. ton.....	76.03	80.33	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	(4)	-----	-----
Basic (furnace).....do.....	75.83	79.95	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	80.88	80.88	80.88	80.63	80.63	75.89
Foundry, No. 2, Northern.....do.....	77.00	-----	79.50	79.50	79.50	83.25	83.25	-----	83.25	-----	83.25	-----	83.25	83.25	-----	77.90
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	835	1,140	879	951	965	984	995	1,019	1,030	1,070	1,093	1,102	1,140	1,244	-----	-----
Shipments, total.....do.....	13,839	15,320	1,209	1,329	1,331	1,392	1,363	1,027	1,242	1,292	1,415	1,319	1,206	1,432	-----	-----
For sale.....do.....	7,606	8,293	610	691	725	762	764	629	715	707	771	692	641	716	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	88	96	87	86	81	76	75	88	88	84	87	88	96	97	-----	-----
Shipments, total.....do.....	882	960	80	86	81	82	83	65	78	80	87	87	75	88	-----	-----
For sale.....do.....	506	578	45	49	45	49	54	45	48	49	52	54	47	51	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	1120,443	133,102	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	11,657	11,398	11,878	12,373	11,626	13,068
Index.....daily average 1967=100..	94.7	104.3	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	107.9	109.0	109.9	114.5	119.1	121.0
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	281	318	304	317	298	267	291	271	295	310	322	311	318	335	-----	-----
Shipments, total.....do.....	1,589	1,609	132	149	132	137	151	102	119	134	153	135	144	146	-----	-----
For sale, total.....do.....	1,295	1,321	109	123	106	111	124	85	97	108	128	111	120	121	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	1 87,038	1 91,805	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	8,243	8,044	8,127	9,111	8,665	-----
By product:																
Semifinished products.....do.....	4,962	4,917	322	417	387	412	430	357	395	455	483	469	466	463	460	-----
Structural shapes (heavy), steel piling.....do.....	5,666	5,656	378	491	462	479	456	451	488	481	509	519	589	500	452	-----
Plates.....do.....	7,939	7,553	547	641	618	645	615	541	609	646	664	671	816	702	679	-----
Rails and accessories.....do.....	1,564	1,601	140	158	153	155	137	106	108	115	129	124	148	146	138	-----
Bars and tool steel, total.....do.....	14,156	15,518	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	1,381	1,347	1,362	1,412	1,374	-----
Bars: Hot rolled (incl. light shapes).....do.....	8,179	9,299	689	850	770	826	791	654	775	791	819	825	873	880	845	-----
Reinforcing.....do.....	4,521	4,454	294	387	381	423	399	352	419	395	400	367	338	350	359	-----
Cold finished.....do.....	1,378	1,675	123	148	138	148	147	120	139	142	153	147	143	173	161	-----
Pipe and tubing.....do.....	7,574	7,609	526	709	652	699	671	582	664	649	645	621	732	653	646	-----
Wire and wire products.....do.....	2,791	2,952	214	257	254	261	289	210	258	263	264	243	235	275	251	-----
Tin mill products.....do.....	6,811	6,135	462	533	521	600	642	526	577	491	494	445	436	772	845	-----
Sheets and strip (incl. electrical), total.....do.....	35,574	30,862	2,946	3,327	3,280	3,463	3,387	2,971	3,367	3,493	3,674	3,606	3,342	4,188	3,820	-----
Sheets: Hot rolled.....do.....	11,760	14,036	1,030	1,161	1,142	1,183	1,166	1,095	1,209	1,277	1,311	1,318	1,250	1,458	1,332	-----
Cold rolled.....do.....	14,898	16,123	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	1,474	1,423	1,312	1,761	1,605	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	1 16,184	118,598	-----	4,022	-----	-----	4,807	-----	-----	4,619	-----	-----	5,140	2 1,700	1,613	-----
Construction, incl. maintenance.....do.....	1 9,541	9,299	-----	2,062	-----	-----	2,443	-----	-----	2,388	-----	-----	2,396	2 821	797	-----
Contractors' products.....do.....	1 4,946	5,055	-----	1,101	-----	-----	1,298	-----	-----	1,310	-----	-----	1,346	2 462	450	-----
Automotive.....do.....	1 17,483	18,217	-----	4,481	-----	-----	4,641	-----	-----	4,302	-----	-----	4,819	2 2,051	1,869	-----
Rail transportation.....do.....	3,004	2,730	-----	730	-----	-----	682	-----	-----	592	-----	-----	728	2 245	237	-----
Machinery, industrial equip., tools.....do.....	4,903	5,396	-----	1,202	-----	-----	1,377	-----	-----	1,314	-----	-----	1,514	2 532	501	-----
Containers, packaging, ship. materials.....do.....	7,212	6,616	-----	1,533	-----	-----	1,876	-----	-----	1,696	-----	-----	1,511	2 801	862	-----
Other.....do.....	1 23,765	125,893	-----	6,031	-----	-----	6,589	-----	-----	6,388	-----	-----	6,960	2 2,499	2,337	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	10.0	8.8	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	8.9	8.9	8.8	7 8.9	8.9	-----
Receipts during period.....do.....	67.6	68.0	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	6.5	6.0	5.4	7.0	6.6	-----
Consumption during period.....do.....	67.0	69.2	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	6.6	6.0	5.5	6.9	6.6	-----
Service centers (warehouses).....do.....	7.4	7 8.6	6.9	7.1	7.3	7.1	7.0	7.4	7.8	7.5	7.2	7.8	7 8.6	8.5	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	10.6	11.3	11.1	11.1	11.4	11.8	11.7	11.8	11.8	11.5	11.3	11.2	11.3	11.0	11.0	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	8.8	10.2	9.4	9.5	9.8	9.9	9.8	10.0	9.8	9.8	10.0	10.1	10.2	10.0	9.0	-----
Steel (carbon), finished, composite price.....\$ per lb..	1.089	1.189	1.180	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	(4)	-----	-----

\* Revised.    \* Preliminary.    1 Annual data; monthly or quarterly revisions are not available.    2 For month shown.    3 Average for 11 months.    4 Series discontinued.



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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972											1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons.....	3,925	4,122	314	336	331	346	340	348	349	347	363	357	364	372		
Recovery from scrap (aluminum content).....do.....	1,943	1,041	85	87	92	94	91	78	87	89	90	83	88	87		
Imports (general):																
Metal and alloys, crude.....do.....	560.4	646.4	43.9	70.0	55.0	73.4	66.3	44.8	39.2	52.2	47.0	53.3	54.5	58.2	38.8	
Plates, sheets, etc.....do.....	71.0	80.9	5.3	9.0	6.1	6.4	7.7	5.9	7.5	5.0	5.4	5.9	6.0	6.5	6.2	
Exports:																
Metal and alloys, crude.....do.....	112.3	108.3	3.5	6.7	6.4	7.5	8.4	7.7	7.3	9.1	14.2	10.0	14.0	12.4	11.5	
Plates, sheets, bars, etc.*.....do.....	149.0	154.0	12.1	13.5	12.3	12.0	13.7	11.6	9.7	11.9	14.4	14.8	13.7	18.5	13.1	
Price, primary ingot, 99.5% minimum.....\$ per lb.....	.2900	.2645	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mill. lb.....	10,258.2	11,768.5	913.1	1,017.4	945.9	1,064.5	1,047.5	881.6	998.8	983.1	1,015.4	1,038.8	970.5	1,155.1		
Mill products, total.....do.....	7,846.2	19,209.2	713.7	796.9	732.4	818.1	840.8	726.0	797.1	778.6	794.2	776.9	765.8	826.7		
Sheet and plate.....do.....	3,976.4	4,760.4	369.9	410.3	376.4	416.8	440.0	388.1	407.3	403.6	397.3	393.0	404.4	427.7		
Castings.....do.....	1,577.2	1,855.7	152.6	162.3	157.5	165.8	160.3	117.8	147.7	150.7	165.8	171.6	154.3	194.4		
Inventories, total (ingot, mill prod., and scrap), end of period.....mill. lb.....	5,029	4,804	5,038	5,004	4,980	4,915	4,871	4,919	4,877	4,840	4,828	4,808	4,804	4,778		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,522.2	1,642.8	138.9	147.4	140.6	144.7	137.7	115.1	136.7	138.2	140.6	135.3	137.4	137.3		
Refinery, primary.....do.....	1,591.8	1,809.1	146.3	173.7	153.5	164.4	159.4	128.2	142.0	149.9	149.2	157.6	143.8	157.4		
From domestic ores.....do.....	1,410.5	1,616.2	133.5	152.3	139.5	149.4	143.5	114.1	123.4	128.7	131.2	134.9	132.7	141.1		
From foreign ores.....do.....	181.3	192.8	12.9	21.4	14.0	15.0	15.9	14.1	12.6	21.2	18.0	22.7	11.1	16.4		
Secondary, recovered as refined.....do.....	371.0			4100			496			493						
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	365.8	423.6	26.2	38.9	29.9	33.5	35.9	44.7	35.6	36.3	43.0	47.6	22.8	40.8	39.9	
Refined.....do.....	162.1	189.8	8.6	16.1	10.5	13.6	25.1	14.1	18.5	14.0	21.7	23.3	11.6	21.3	18.2	
Exports:																
Refined and scrap.....do.....	283.0	267.7	34.8	33.1	26.7	20.8	19.2	17.9	19.6	20.8	20.3	15.8	19.9	22.1	24.4	
Refined.....do.....	187.7	182.7	26.6	22.8	20.2	14.4	12.9	11.0	12.3	12.8	13.7	10.7	14.7	15.9	15.6	
Consumption, refined (by mills, etc.).....do.....	2,014			4523			4602			4504						
Stocks, refined, end of period.....do.....	277.4			289			272			294						
Fabricators'.....do.....	174.4			165			143			136						
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.5201	.5124	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061	.5061	.5061	.5061	.5239	.5457	.5981
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mill. lb.....	2,711	2,985		705			794			700				786		
Copper wire mill products (copper cont.).....do.....	2,354	2,647		642			678			628				699		
Brass and bronze foundry products.....do.....	751	767		196			212			172				187		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	578.6	618.4	53.3	55.7	52.2	54.2	51.2	52.5	56.9	50.6	51.7	46.1	45.0	53.7		
Recovered from scrap (lead cont.).....do.....	572.7	595.1	41.8	54.2	51.9	55.0	50.4	48.9	49.6	51.4	49.5	51.6	45.4	55.3		
Imports (general), ore (lead cont.), metal.....do.....	261.7	344.6	18.9	42.5	22.5	30.5	51.8	17.1	22.9	38.4	22.6	27.2	23.6	45.1	27.6	
Consumption, total.....do.....	1,431.5	1,428.7	116.7	125.5	116.5	124.6	122.9	91.0	123.4	122.2	127.6	126.8	116.0	128.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	154.7	168.0	145.4	151.1	155.9	153.2	158.6	159.1	161.4	165.3	169.4	173.0	168.0	165.9		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	51.8	64.5	50.2	37.8	29.0	35.9	40.3	55.3	67.5	69.1	63.7	64.2	64.5	57.3		
Consumers' (lead content).....do.....	113.7	113.2	121.5	133.5	133.4	132.1	135.3	142.6	128.6	125.8	119.4	117.2	113.2	115.1		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	72.1	60.2	74.8	71.1	69.2	64.2	66.6	62.8	65.2	62.9	63.3	53.7	60.2	59.3		
Price, common grade Δ.....\$ per lb.....	1.1380	1.1503	1.1460	1.1550	1.1557	1.1560	1.1550	1.1550	1.1541	1.1500	1.1467	1.1450	1.1450	1.1482	1.1526	1.1600
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	3,060	4,216	469	441	0	322	0	1,072	0	529	599	91	496	504	709	
Metal, unwrought, unalloyed.....do.....	146,940	52,451	5,975	3,019	3,793	6,248	4,701	2,842	3,406	2,105	6,532	4,723	4,135	5,103	2,967	
Recovery from scrap, total (tin cont.).....do.....	120,096	118,185	1,710	1,815	1,650	1,655	1,770	1,410	1,690	1,815	1,685	1,820	1,470			
As metal.....do.....	12,324	12,000	250	225	275	270	245	220	220	195	215	180	135			
Consumption, total.....do.....	169,950	67,830	5,470	6,190	5,750	6,150	5,985	5,260	5,660	5,405	5,700	5,365	5,525	5,870		
Primary.....do.....	151,980	51,905	4,100	4,605	4,410	4,690	4,660	4,130	4,335	4,210	4,345	4,115	4,180	4,735		
Exports, incl. reexports (metal).....do.....	2,306	1,466	86	118		235	42	162	95	145	34	81	226	126	311	
Stocks, pig (industrial), end of period.....do.....	9,804	11,550	12,670	11,247	10,630	12,535	11,240	11,235	12,195	10,080	11,370	12,180	11,550	10,270		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.6734	1.7747	1.7200	1.7981	1.8198	1.7792	1.7503	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625	1.7904	1.9197	2.0509
Zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....																
Secondary (redistilled) production.....do.....	180.9	67.5	5.6	5.9	5.7	5.7	4.9	3.8	5.8	5.4	7.0	6.4	5.3	5.8		
Consumption, fabricators.....do.....	1,254.1	1,428.6	113.4	126.0	122.1	128.3	121.7	97.9	125.4	121.8	129.0	123.6	112.8	129.6		
Exports.....do.....	13.3	4.3	.6	1.5	1.3	0	(3)	0	(3)	(3)	0	(3)	.2		.1	
Stocks, end of period:																
Producers', at smelter (ZI).....do.....	141.3	31.8	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0	31.2	32.3	31.8	32.7	31.3	30.4
Consumers'.....do.....	104.3	138.8	92.0	97.6	93.2	96.9	111.4	125.0	138.4	144.3	140.4	143.9	138.8	142.2		
Price, Prime Western.....\$ per lb.....	1.1613	1.1775	1.1700	1.1730	1.1774	1.1787	1.1800	1.1800	1.1800	1.1800	1.1800	1.1800	1.1811	1.1866	1.1928	1.1983

<sup>r</sup> Revised.    <sup>p</sup> Preliminary.    <sup>1</sup> Annual data; monthly revisions are not available.

<sup>2</sup> Average for 11 months.    <sup>3</sup> Less than 50 tons.    <sup>4</sup> For quarter ending in month shown.

\* New series.

△Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price.

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

⊙ Producers' stocks elsewhere, end of Mar. 1973, 8,800 short tons.



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT																	
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	84.2	75.4	70.5	90.8	78.0	62.1	67.0	54.6	58.4	90.0	101.1	58.2	101.1	* 74.6	83.9	-----	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly.....mil. \$..	63.7	79.3	-----	16.2	-----	-----	23.8	-----	-----	18.3	-----	-----	21.1	-----	-----	-----	
Electric processing heating equip.....do.....	7.5	12.8	-----	2.5	-----	-----	4.0	-----	-----	2.9	-----	-----	3.4	-----	-----	-----	
Fuel-fired processing heating equip.....do.....	30.3	41.3	-----	7.4	-----	-----	12.8	-----	-----	9.7	-----	-----	11.4	-----	-----	-----	
Material handling equipment (Industrial):																	
Orders (new), index, seas. adjt.....1967=100..	99.6	128.4	116.0	114.9	107.6	112.6	125.9	129.8	158.8	139.9	122.1	168.8	147.7	159.7	-----	-----	
Industrial trucks (electric), shipments:																	
Hand (motorized).....number.....	12,644	15,482	1,093	1,297	1,253	1,250	1,283	1,102	1,312	1,619	1,377	1,416	1,476	1,544	1,696	-----	
Rider-type.....do.....	14,621	16,902	1,205	1,404	1,279	1,314	1,685	1,282	1,385	1,544	1,457	1,518	1,701	1,525	1,626	-----	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	49,289	40,698	3,022	3,282	3,281	3,265	3,940	2,788	2,940	3,832	3,589	3,995	4,000	3,828	3,797	-----	
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted*†.....1967-69=100..	99.1	116.3	107.0	108.5	112.3	108.9	116.4	117.0	118.4	121.4	123.7	127.8	129.5	130.4	134.6	-----	
Industrial suppliers distribution:																	
Sales index, seas. adjusted*.....1967=100..	104.7	120.3	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5	124.2	134.6	129.4	135.3	129.1	126.3	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$..	608.75	1,008.95	60.80	95.70	66.70	80.45	75.00	78.60	77.60	97.50	94.45	112.70	118.30	124.80	†129.05	-----	
Domestic.....do.....	524.10	877.25	55.25	77.35	57.20	69.90	66.70	64.65	69.45	76.80	84.35	103.45	104.20	103.25	†116.30	-----	
Shipments, total.....do.....	672.30	714.45	46.40	56.75	49.55	57.15	70.05	47.80	48.45	76.25	63.85	66.20	92.40	66.15	†74.05	-----	
Domestic.....do.....	554.20	627.15	40.10	48.15	44.40	48.25	63.00	42.25	44.05	65.00	56.05	58.80	83.45	58.60	†67.30	-----	
Order backlog, end of period.....do.....	407.5	702.0	433.4	472.4	489.6	512.9	517.8	548.6	577.8	599.0	629.6	676.1	702.0	760.6	†815.6	-----	
Metal forming type tools:																	
Orders, new (net), total.....do.....	252.40	403.05	24.95	23.40	27.65	29.75	40.10	25.80	31.35	42.25	47.35	53.20	37.65	56.85	†70.10	-----	
Domestic.....do.....	223.20	368.20	21.80	21.75	26.50	26.00	38.45	22.90	29.70	38.05	42.10	48.90	34.10	49.55	†63.90	-----	
Shipments, total.....do.....	325.60	304.25	22.70	33.60	26.35	23.65	33.85	24.60	19.30	19.95	27.40	30.65	25.95	27.15	†26.90	-----	
Domestic.....do.....	285.60	267.20	19.30	28.85	21.95	21.60	30.45	22.65	17.25	18.10	25.95	26.05	21.45	25.70	†24.50	-----	
Order backlog, end of period.....do.....	161.8	260.5	167.3	157.2	158.5	164.6	170.8	172.0	184.0	206.3	226.2	248.8	260.5	290.2	†333.4	-----	
Tractors used in construction:																	
Tracklaying, total.....units.....	118,520	21,225	-----	5,795	-----	-----	5,682	-----	-----	5,157	-----	-----	4,591	3 2,085	-----	-----	
mil. \$.....	1 479.6	566.9	-----	157.9	-----	-----	153.2	-----	-----	135.7	-----	-----	120.1	3 63.7	-----	-----	
Wheel (contractors' off-highway).....units.....	14,334	4,904	-----	1 1,021	-----	-----	1,713	-----	-----	1,230	-----	-----	794	-----	-----	-----	
mil. \$.....	1 166.9	185.8	-----	2 32.1	-----	-----	69.2	-----	-----	49.4	-----	-----	2 35.1	-----	-----	-----	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	127,145	46,052	-----	11,938	-----	-----	12,040	-----	-----	10,276	-----	-----	11,798	-----	-----	-----	
mil. \$.....	1 640.9	806.7	-----	202.5	-----	-----	214.1	-----	-----	184.3	-----	-----	205.8	-----	-----	-----	
Tractors, wheel (excl. garden and contractors' off-highway types).....units.....	1165,343	196,875	-----	52,993	-----	-----	52,571	-----	-----	40,845	-----	-----	50,466	18,906	-----	-----	
mil. \$.....	1 891.9	1,199.8	-----	313.1	-----	-----	310.5	-----	-----	254.8	-----	-----	321.5	3 111.4	-----	-----	
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments.....thous..	39,144	43,220	3,654	2,826	2,249	2,558	2,794	3,178	4,086	4,538	4,553	4,507	4,473	* 4,226	3,033	-----	
Electronic components, factory sales:																	
Semiconductors:																	
Discrete devices.....mil. \$..	1 621	-----	54.4	63.7	60.7	60.3	67.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Integrated circuits.....do.....	534	-----	52.7	57.9	56.9	57.3	60.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tubes, selected power and spec. purpose.....do.....	1 300	-----	-----	77.0	-----	-----	79.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Microwave.....do.....	1 24	-----	-----	34.6	-----	-----	35.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Electro-optical.....do.....	1 80	-----	-----	22.0	-----	-----	22.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	
High vacuum, gas, and vapor.....do.....	1 76	-----	-----	20.4	-----	-----	21.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Capacitors.....do.....	435	438	33.4	38.9	35.5	34.8	37.7	32.3	34.7	39.2	40.3	37.9	39.7	43.2	-----	-----	
Motors and generators:																	
New orders, index, qtrly.....1967=100..	87.1	99.3	-----	85.8	-----	-----	108.9	-----	-----	102.5	-----	-----	105.0	-----	-----	-----	
Radio sets, total, production.....thous..	18,579	20,086	1,336	1,857	1,616	1,420	1,954	1,314	1,543	1,219	1,786	1,658	1,213	4 4,087	5,824	5,596	
Television sets (incl. combination), prod.....do.....	11,197	13,507	956	1,286	1,012	995	1,312	793	963	1,451	1,184	1,200	1,353	1 1,252	1,425	1,681	
Household electrical appliances, factory sales:																	
Air conditioners (room).....thous..	5,438	4,508	543.8	611.9	704.2	681.2	407.5	280.6	129.7	82.1	137.4	157.2	293.1	486.8	448.9	-----	
Dishwashers*.....do.....	2,477	3,199	227.6	242.6	263.2	268.8	262.9	236.1	293.8	288.8	333.1	308.9	267.7	284.9	252.3	-----	
Disposers (food waste)*.....do.....	2,292	2,772	217.3	259.3	210.7	210.9	243.8	210.7	250.3	267.2	243.7	236.4	232.8	215.4	224.5	-----	
Ranges.....do.....	2,714	3,232	238.4	245.2	274.3	273.5	243.0	269.3	297.4	278.5	312.7	297.0	258.9	285.2	240.0	-----	
Refrigerators.....do.....	5,691	6,315	446.2	471.9	515.5	583.6	563.0	637.4	629.2	521.5	606.5	502.2	409.5	472.3	452.8	-----	
Washers.....do.....	4,608	5,107	381.7	425.0	373.7	408.8	408.7	406.9	505.1	466.7	496.5	439.0	381.9	457.2	417.2	-----	
Dryers (incl. gas).....do.....	3,377	3,925	304.6	304.3	248.8	263.1	255.1	272.2	375.1	392.2	442.4	384.0	335.7	379.3	318.2	-----	
Vacuum cleaners.....do.....	7,973	8,337	884.7	743.1	634.1	599.7	583.5	498.1	689.5	727.7	838.1	764.0	625.4	727.9	775.3	-----	
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments* thous..	1,795	* 2,066	159.8	170.6	169.8	153.4	165.5	156.3	184.1	193.6	216.0	178.2	* 157.2	161.5	122.1	-----	
Ranges, total, sales*.....do.....	2,549	2,661	210.9	261.6	211.2	221.2	238.5	169.4	238.7	253.1	232.3	224.1	218.2	* 174.8	205.0	-----	
Water heaters (storage), automatic, sales*.....do.....	3,088	3,163	293.8	304.2	278.0	251.0	244.1	240.8	248.5	239.7	291.4	249.8	254.1	* 278.1	274.0	-----	

## PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production-----thous. sh. tons..	1 8,727	1 6,637	518	* 595	467	676	493	445	659	585	653	623	501	516	* 560	* 711	
Exports-----do-----	671	780	64	26	25	77	87	31	49	141	89	121	41	40	5	-----	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	17.673	18,228	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110	19.110	19.110	19.110	19.110	19.110	19.110	
Bituminous:																	
Production-----thous. sh. tons..	1 552,192	590,000	48,705	* 53,995	* 49,405	* 52,435	* 49,660	* 40,530	* 51,675	* 48,905	* 51,180	* 49,805	* 44,460	48,740	* 44,100	-----	

\* 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".

† Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.

† 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. † Effective Mar. 1973 SURVEY, index revised back to 1968.

\* 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 Assns.) 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.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	2494,862	2523,139	43,558	44,224	40,796	40,995	40,599	43,399	44,786	42,386	43,860	44,959	48,878			
Electric power utilities.....do.....	326,280	348,625	28,732	28,261	25,908	26,648	27,600	30,088	31,470	28,800	28,965	29,691	32,386			
Mfg. and mining industries, total.....do.....	2157,024	2162,603	13,490	14,967	14,337	13,997	12,620	12,823	12,323	12,442	13,664	13,944	15,028			
Coke plants (oven and beehive).....do.....	282,809	287,272	6,775	7,458	7,423	7,639	7,210	7,363	7,363	7,040	7,345	7,165	7,630			
Retail deliveries to other consumers.....do.....	11,351	11,748	1,336	995	540	430	356	470	470	1,124	1,214	1,305	1,455			
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	89,985	115,313	93,356	97,855	103,702	110,597	114,493	109,733	112,865	114,346	117,668	119,211	115,313			
Electric power utilities.....do.....	76,987	98,450	75,813	78,980	83,689	90,493	95,330	92,574	95,397	97,209	100,656	101,953	98,450			
Mfg. and mining industries, total.....do.....	12,778	16,573	17,168	18,545	19,703	19,764	18,873	16,839	17,128	16,787	16,687	16,958	16,573			
Oven-coke plants.....do.....	7,199	8,973	8,118	8,560	9,343	10,014	10,138	8,259	8,558	8,777	9,052	9,418	8,973			
Retail dealers.....do.....	220	290	375	330	310	340	290	320	340	350	325	300	290			
Exports.....do.....	56,633	55,960	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	5,173	5,380	3,392	2,954	2,669	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton.....	9.696	10.378	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426	10.443	10.933	11.209	11.209	11.311	11.160
Domestic, large sizes, f.o.b. mine.....do.....	11.209	11.367	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11.120	11.990	12.240	12.240	12.240	11.267
COKE																
Production:.....thous. sh. tons.....	772	654	53	51	55	51	53	49	54	54	53	62	70	53	52	
Beehive.....do.....	56,664	59,853	4,651	5,076	5,091	5,236	4,976	5,024	5,088	4,822	5,026	4,914	5,183	5,364	4,891	
Oven (byproduct).....do.....	21,823	23,953	1,883	1,912	1,770	1,813	1,821	1,884	2,239	2,112	2,219	2,148	2,254			
Petroleum coke.....do.....																
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,510	2,941	3,611	3,323	3,111	3,022	2,907	3,089	3,185	3,202	3,089	3,011	2,941	2,824	2,560	
At furnace plants.....do.....	3,376	2,590	3,466	3,139	2,900	2,795	2,643	2,748	2,831	2,818	2,729	2,662	2,590	2,497	2,269	
At merchant plants.....do.....	134	351	146	184	211	227	263	340	355	384	360	349	351	326	291	
Petroleum coke.....do.....	1,489	1,563	1,760	1,601	1,549	1,537	1,589	1,661	1,613	1,548	1,570	1,485	1,663	1,720		
Exports.....do.....	1,509	1,232	63	77	95	151	107	76	74	130	132	80	179	76	34	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	11,858	11,348	965	1,210	923	920	1,042	833	946	1,065	792	860	985	758	777	953
Price at wells (Oklahoma).....\$ per bbl.....	3.41	3.45	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.56
Runs to stills.....mil. bbl.....	4,087.8	4,281.6	329.4	351.8	335.6	355.9	355.3	368.5	369.4	363.4	368.1	355.6	375.5	377.9		
Refinery operating ratio.....% of capacity.....	86	88	85	85	84	86	89	89	89	91	89	89	91			
All oils, supply, demand, and stocks:																
New supply, total <sup>2</sup> .....mil. bbl.....	5,510.7	5,837.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	508.5	485.1	520.7	517.6		
Production:																
Crude petroleum.....do.....	3,453.9	3,459.1	269.9	294.3	285.7	298.4	287.6	294.1	294.9	284.3	294.3	283.3	289.8	284.6		
Natural-gas plant liquids.....do.....	623.9	643.0	50.8	55.2	53.4	54.1	52.4	54.1	54.5	52.8	55.3	53.4	54.0	52.9		
Imports:																
Crude and unfinished oils.....do.....	658.6	856.8	64.5	67.3	63.7	69.5	65.6	71.0	69.1	74.9	82.2	72.8	87.4	88.0		
Refined products.....do.....	774.3	878.4	76.0	81.2	65.4	65.9	68.4	65.4	69.1	66.3	76.6	75.6	89.6	92.2		
Change in stocks, all oils (decrease,—).....do.....	26.1	-85.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	20.9	4.4	-36.7	-54.9	-53.3		
Demand, total.....do.....	5,499.4	5,929.6	512.8	519.9	462.2	464.2	464.6	454.8	487.6	459.3	503.5	523.5	574.6	571.4		
Exports:																
Crude petroleum.....do.....	.5	.2	0	0	.2	0	0	0	0	0	0	0	0	0		
Refined products.....do.....	81.3	81.3	4.7	9.0	7.2	6.2	6.3	6.4	7.2	6.9	7.3	7.4	7.5	6.5		
Domestic demand, total <sup>3</sup> .....do.....	5,417.6	5,848.1	508.1	510.9	454.9	448.1	458.3	448.4	480.4	452.4	496.2	516.1	567.1	564.9		
Gasoline.....do.....	2,213.2	2,350.4	166.9	200.4	190.0	201.2	206.1	208.3	216.6	194.9	198.5	195.5	198.8	190.9		
Kerosene.....do.....	90.9	85.9	10.7	8.8	5.3	4.4	3.5	2.9	5.3	5.9	7.4	8.6	11.4	12.6		
Distillate fuel oil.....do.....	971.3	1,066.0	120.8	107.8	83.3	69.8	65.8	54.8	64.0	66.2	85.5	101.5	131.2	128.2		
Residual fuel oil.....do.....	838.0	925.6	92.0	83.2	73.3	65.4	65.9	65.4	70.1	67.1	73.2	85.3	97.6	101.1		
Jet fuel.....do.....	368.7	382.5	33.1	31.2	29.6	31.0	34.9	31.0	29.3	31.0	36.3	31.5	31.9	34.4		
Lubricants.....do.....	49.3	52.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	4.3	4.6	4.6	3.9	4.6		
Asphalt.....do.....	158.5	163.8	6.1	7.5	10.1	15.7	19.2	20.0	24.2	19.7	17.6	11.1	6.8	5.6		
Liquefied gases.....do.....	456.8	515.3	50.4	43.5	35.0	30.5	33.1	34.4	38.2	37.0	46.9	52.6	60.0	61.8		
Stocks, end of period, total.....do.....	1,043.9	959.0	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	959.0	905.7		
Crude petroleum.....do.....	259.6	246.4	252.9	258.9	266.6	279.5	271.4	265.8	258.0	250.8	253.7	251.3	246.4	237.5		
Unfinished oils, natural gasoline, etc.....do.....	106.8	100.8	105.6	109.8	113.6	116.3	120.4	116.0	111.9	113.1	110.2	107.5	100.8	94.0		
Refined products.....do.....	677.5	611.7	605.5	573.6	566.4	588.6	599.8	641.6	655.4	682.3	686.6	655.1	611.7	574.3		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,202.6	2,320.0	175.2	184.9	176.8	188.6	189.1	206.7	206.2	199.8	204.6	194.9	200.7			
Exports.....do.....	1.6	1.0	.1	.1	.1	.1	.1	.1	(1)	.1	.2	(1)	(1)	(1)		
Stocks, end of period.....do.....	223.8	217.1	254.8	241.2	229.5	219.2	204.3	204.7	196.8	203.7	211.7	213.2	217.1	226.0		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.120	.119	.115	.115	.120	.120	.120	.120	.120	.120	.120	.120	.120	.120	.125	.130
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.252	.245	.233	.238	.228	.236	.240	.235	.261	.254	.250	.252	.253	.248	.259	
Aviation gasoline:																
Production.....mil. bbl.....	18.5	17.0	1.2	1.2	1.4	1.5	1.4	1.3	1.6	1.4	1.7	1.5	1.2			
Exports.....do.....	1.2	.5	(1)	.1	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period.....do.....	4.4	4.3	4.6	4.0	4.0	4.1	3.9	3.7	3.8	3.8	3.8	4.1	4.3	4.0		
Kerosene:																
Production.....do.....	87.5	80.1	6.8	7.1	5.9	5.2	5.0	5.7	5.9	6.7	6.4	7.8	9.0			
Stocks, end of period.....do.....	24.4	19.1	17.4	16.7	16.4	17.1	18.6	21.5	22.1	22.9	22.0	21.4	19.1	16.0		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.138	.138

\* Revised.

\* Preliminary.

1 Less than 50 thousand barrels.

2 Reflects revisions not available by months.

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

♀ Includes data not shown separately.

♂ Includes nonmarketable catalyst coke.



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

## PETROLEUM, COAL, AND PRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
Distillate fuel oil:																
Production.....mil. bbl.	912.1	963.6	77.0	79.6	74.4	80.3	78.8	78.5	80.2	78.8	84.5	81.7	91.2	-----	-----	-----
Imports.....do	55.8	66.4	5.9	7.8	5.7	4.1	2.9	3.1	2.9	3.0	6.3	6.8	11.8	11.2	-----	-----
Exports.....do	2.8	1.2	.1	.1	.2	.1	.1	.1	(2)	.1	(2)	(2)	.2	.3	-----	-----
Stocks, end of period.....do	190.6	154.3	122.2	101.8	98.3	112.9	128.8	155.6	174.7	190.3	195.6	182.6	154.3	131.0	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.128	.128
Residual fuel oil:																
Production.....mil. bbl.	274.7	292.5	27.9	25.7	22.2	20.6	19.8	20.9	20.9	21.3	23.1	26.7	34.9	-----	-----	-----
Imports.....do	577.7	637.4	55.8	59.7	50.3	48.8	49.5	49.4	51.2	48.7	51.3	53.1	61.0	61.3	-----	-----
Exports.....do	13.2	12.1	.5	1.8	1.5	.6	.6	1.1	1.2	.9	1.5	.9	1.0	1.0	-----	-----
Stocks, end of period.....do	59.7	55.2	50.9	51.6	49.4	53.0	56.1	60.2	61.4	63.7	63.8	57.7	55.2	49.2	-----	-----
Price, wholesale (Okla., No. 6).....\$ per bbl.	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	2.35
Jet fuel:																
Production.....mil. bbl.	304.7	310.0	26.1	28.1	26.3	27.5	25.8	27.1	26.0	24.3	25.5	24.0	25.1	-----	-----	-----
Stocks, end of period.....do	27.7	25.5	25.2	27.1	27.6	28.9	28.4	29.4	31.6	30.6	28.6	26.6	25.5	24.8	-----	-----
Lubricants:																
Production.....do	65.5	65.3	4.9	5.4	5.2	5.7	5.6	5.4	5.8	5.3	5.6	5.4	5.5	-----	-----	-----
Exports.....do	15.8	15.0	1.0	1.5	1.3	1.1	1.1	1.1	1.2	1.1	1.2	1.4	1.4	1.2	-----	-----
Stocks, end of period.....do	15.0	13.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3	13.3	13.2	12.9	13.3	13.4	-----	-----
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	-----	-----	-----	.270	.270	-----	-----	-----	-----	-----	-----	-----	-----	-----
Asphalt:																
Production.....mil. bbl.	157.0	155.3	8.1	10.0	11.4	14.9	16.0	17.1	17.5	16.6	15.1	11.4	9.1	-----	-----	-----
Stocks, end of period.....do	21.2	21.6	26.6	29.2	31.0	31.0	28.6	26.4	20.7	18.8	17.2	18.4	21.6	24.3	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	547.9	* 575.1	* 446.1	* 49.5	* 47.8	* 48.5	* 46.4	* 48.4	* 48.4	* 46.8	* 49.1	* 47.7	* 49.0	-----	-----	-----
At gas processing plants (L.P.G.).....do	417.6	* 444.7	* 335.7	* 38.3	* 36.9	* 37.2	* 35.6	* 36.8	* 37.0	* 36.0	* 38.4	* 37.6	* 38.2	-----	-----	-----
At refineries (L.R.G.).....do	130.2	130.4	10.4	11.2	10.8	11.3	10.8	11.5	11.4	10.8	10.7	10.1	10.8	-----	-----	-----
Stocks (at plants and refineries).....do	94.7	85.7	71.9	72.7	* 80.0	92.7	101.2	109.8	114.9	* 119.4	115.5	103.2	85.7	-----	-----	-----
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	93,365	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roll roofing and cap sheet.....do	35,684	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shingles, all types.....do	57,682	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Asphalt siding.....do	189	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Insulated siding.....do	374	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Saturated felts.....thous. sh. tons	399	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	67,220	67,680	5,296	5,815	5,449	5,457	6,042	5,706	6,031	5,795	5,944	5,597	5,294	5,458	-----	-----
Consumption.....do	67,501	69,170	5,422	5,790	5,655	5,732	6,079	5,742	5,927	5,615	6,084	5,852	5,609	5,905	-----	-----
Stocks, end of period.....do	5,371	5,165	4,819	4,797	4,578	4,305	5,504	5,481	5,651	5,779	5,697	5,453	5,165	4,701	-----	-----
Waste paper:																
Consumption.....thous. sh. tons	10,997	* 11,269	901	974	914	989	967	840	1,000	931	1,010	971	* 898	1,008	-----	-----
Stocks, end of period.....do	558	* 626	498	506	504	526	538	547	566	564	585	604	* 626	612	-----	-----
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons	43,933	46,341	3,765	3,778	3,803	4,013	3,942	3,766	3,991	3,668	4,123	3,876	3,662	4,054	-----	-----
Dissolving and special alpha.....do	1,671	1,676	140	151	147	135	142	126	138	133	144	143	129	145	-----	-----
Sulfate.....do	29,551	31,255	2,494	2,695	2,594	2,688	2,665	2,569	2,685	2,468	2,788	2,600	2,468	2,748	-----	-----
Sulfite.....do	2,101	2,129	164	189	181	189	182	152	183	185	200	178	165	186	-----	-----
Groundwood.....do	4,462	4,617	419	398	379	393	350	359	390	346	380	376	355	375	-----	-----
Defibrated or exploded.....do	2,405	2,720	242	(4)	254	256	241	236	256	216	266	255	229	255	-----	-----
Soda, semichem., screenings, etc.....do	3,743	3,943	306	345	339	350	332	325	337	320	345	325	317	343	-----	-----
Stocks, end of period:																
Total, all mills.....do	1,093	* 803	1,026	1,003	984	954	943	907	914	866	862	839	* 803	790	-----	-----
Pulp mills.....do	623	323	589	544	548	492	477	432	430	392	399	371	323	357	-----	-----
Paper and board mills.....do	398	* 393	374	393	362	385	392	402	411	402	388	390	* 393	364	-----	-----
Nonpaper mills.....do	71	86	63	67	75	78	74	73	73	73	75	78	86	69	-----	-----
Exports, all grades, total.....do	* 1,175	* 1,253	171	171	184	217	176	186	175	196	195	229	150	174	187	-----
Dissolving and special alpha.....do	790	793	61	59	66	68	62	69	67	72	72	73	51	70	61	-----
All other.....do	* 1,385	* 1,460	110	113	119	150	114	116	108	125	123	155	99	104	126	-----
Imports, all grades, total.....do	* 1,315	* 1,728	300	340	325	290	309	271	310	319	334	346	278	394	338	-----
Dissolving and special alpha.....do	313	224	30	24	26	24	16	6	21	22	16	17	8	18	11	-----
All other.....do	* 1,302	* 1,504	270	316	300	266	293	265	331	342	319	363	271	376	327	-----
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	55,032	* 59,310	4,751	5,222	4,828	5,203	5,023	4,613	5,232	4,734	5,258	5,065	* 4,612	5,127	-----	-----
Paper.....do	23,817	* 25,320	2,051	2,230	2,055	2,194	2,127	1,926	2,205	2,003	2,227	2,178	* 2,039	2,216	-----	-----
Paperboard.....do	26,103	* 28,637	2,280	2,519	2,320	2,548	2,436	2,255	2,532	2,285	2,552	2,449	* 2,171	2,471	-----	-----
Wet-machine board.....do	136,995	* 135,705	11	12	11	12	12	11	12	12	11	11	10	13	-----	-----
Construction paper and board.....do	4,975	* 5,217	409	460	442	449	448	421	483	434	467	428	* 392	427	-----	-----
Wholesale price indexes:																
Book paper, A grade.....1967=100	110.6	109.0	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8	109.6	109.6	109.6	109.6	109.6	111.0
Paperboard.....do	102.4	105.5	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.5	106.8	106.8	107.1	108.2	109.7	110.7
Building paper and board.....do	103.0	106.4	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3	107.3	107.2	107.2	107.1	108.1	108.5

\* Revised.

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

2 Less than 50 thousand barrels.

3 Series discontinued. 4 Data not available. 5 Average for May and June.

6 Revisions for Jan.: Total production, 47.6; at gas processing plants, 37.1.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons..	1,216	1,405	103	114	106	126	108	108	125	121	133	134	118	126	-----	-----	
Orders, unfilled, end of period.....do.....	80	164	81	92	90	106	96	99	108	117	131	154	164	174	-----	-----	
Shipments.....do.....	1,229	1,317	103	104	102	114	113	107	118	113	120	115	107	115	-----	-----	
Coated paper:																	
Orders, new.....do.....	3,255	3,630	286	310	278	289	306	287	316	325	335	310	298	342	-----	-----	
Orders, unfilled, end of period.....do.....	287	393	242	264	255	276	284	322	345	365	374	372	393	391	-----	-----	
Shipments.....do.....	3,251	3,522	274	305	284	286	275	272	315	299	321	314	291	327	-----	-----	
Book paper, uncoated:																	
Orders, new.....do.....	2,643	2,885	217	262	233	250	236	223	254	237	262	252	238	263	-----	-----	
Shipments.....do.....	2,567	2,782	213	243	230	239	234	216	235	232	245	240	231	258	-----	-----	
Writing and related papers:																	
Orders, new.....do.....	2,936	3,204	254	290	256	287	269	223	247	282	292	284	270	291	-----	-----	
Shipments.....do.....	2,955	3,241	245	279	257	278	275	244	283	275	295	288	272	289	-----	-----	
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do.....	3,868	4,030	323	357	317	356	339	301	346	318	368	342	324	303	-----	-----	
Orders, unfilled, end of period.....do.....	156	241	171	175	157	179	189	164	176	189	204	213	241	213	-----	-----	
Shipments.....do.....	3,755	3,916	322	346	314	335	326	309	333	303	337	339	326	315	-----	-----	
Tissue paper, production.....do.....	3,750	3,897	315	341	330	337	321	292	330	314	345	330	308	330	-----	-----	
Newsprint:																	
Canada:																	
Production.....do.....	8,297	8,661	663	685	723	735	733	699	734	694	784	750	735	767	722	-----	
Shipments from mills.....do.....	8,210	8,740	619	673	727	725	753	711	721	775	832	796	804	729	730	-----	
Stocks at mills, end of period.....do.....	323	244	489	501	498	508	488	475	489	407	359	313	244	283	274	-----	
United States:																	
Production.....do.....	3,296	3,422	278	290	283	303	283	275	294	260	293	293	278	297	275	-----	
Shipments from mills.....do.....	3,288	3,437	266	288	275	305	287	273	298	277	303	300	286	293	271	-----	
Stocks at mills, end of period.....do.....	41	27	66	68	76	74	70	72	68	51	41	35	27	31	35	-----	
Consumption by publishers <sup>a</sup> .....do.....	7,057	7,569	571	642	638	663	613	583	605	625	701	698	661	610	585	-----	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	705	544	699	664	647	617	610	618	627	617	583	539	544	573	601	-----	
Imports.....do.....	6,881	7,101	504	550	590	609	611	625	553	562	615	640	650	710	578	-----	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	157.00	163.20	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	166.70	167.75	-----	
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons..	474	578	560	583	574	596	590	519	556	543	589	568	741	526	611	629	
Orders, unfilled \$.....do.....	917	1,446	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420	1,505	1,481	1,446	1,599	1,664	1,792	
Production, total (weekly avg.).....do.....	501	549	539	559	552	573	562	520	563	533	575	573	537	495	576	592	
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	191,832	211,596	16,302	18,358	16,579	17,676	18,939	15,427	15,858	21,482	19,721	18,643	17,158	17,990	17,530	20,434	
Folding paper boxes.....thous. sh. tons..	2,445.0	2,525.0	194.1	218.3	202.7	211.4	214.9	183.0	221.5	216.2	230.7	208.7	219.1	209.1	197.7	-----	
.....mil \$.....	1,250.0	1,330.0	101.1	113.6	105.2	109.7	112.6	95.9	117.4	115.1	123.6	111.5	118.2	113.4	106.3	-----	

## RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. lg. tons..	577.81	640.40	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.....	133.32	116.72	128.03	133.22	129.71	117.04	109.09	102.86	112.25	109.47	109.59	112.30	116.72				
Imports, incl. latex and guayule.....do.....	612.72	602.16	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30	54.73	55.32	56.04	57.67	48.09		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.180	.181	.178	.170	.165	.169	.173	.175	.175	.180	.194	.205	.210	.228	.255	.286	
Synthetic rubber:																	
Production.....thous. lg. tons..	2,241.00	2,424.7	192.96	210.13	208.74	210.74	191.01	195.51	202.74	200.44	211.64	201.65	199.14				
Consumption.....do.....	2,104.87	2,291.5	186.76	201.39	189.72	196.96	197.67	152.09	191.90	195.26	210.19	193.96	193.45				
Stocks, end of period.....do.....	488.17	495.7	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.....	269.82	257.10	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	21.92	23.99	23.65	22.20		
Reclaimed rubber:																	
Production.....do.....	199.19	194.45	17.02	19.24	17.78	18.54	16.99	11.28	15.87	15.48	16.41	14.87	15.20				
Consumption.....do.....	200.47	187.58	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.....	22.67	19.91	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.....	216,361	229,611	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352	20,999	18,721	19,387	21,026			
Shipments, total.....do.....	214,539	227,965	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339	21,840	17,647	15,677	17,765			
Original equipment.....do.....	58,941	63,870	5,245	6,019	5,601	5,957	5,349	2,946	4,685	5,793	6,201	5,922	5,178	6,513			
Replacement equipment.....do.....	153,646	161,766	10,644	14,130	15,905	15,092	15,685	13,073	14,781	15,308	15,415	11,564	10,263	11,001			
Exports.....do.....	1,953	2,328	173	167	162	166	243	191	162	238	224	161	236	251			
Stocks, end of period.....do.....	54,982	60,255	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965	55,769	56,319	60,255	66,646			
Exports (Bu. of Census).....do.....	1,589	2,127	136	160	150	167	215	180	225	161	211	180	214	236	131		
Inner tubes, automotive:																	
Production.....do.....	35,562	38,705	3,477	3,749	3,339	3,496	3,367	2,441	3,282	3,227	3,323	3,166	2,950	3,425			
Shipments.....do.....	40,476	41,774	3,532	4,041	3,507	3,544	3,697	2,966	3,615	3,498	3,878	3,392	2,977	3,804			
Stocks, end of period.....do.....	8,271	9,391	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363	9,144	9,168	9,391	9,605			
Exports (Bu. of Census).....do.....	979	766	79	74	82	61	68	36	65	28	63	40	68	61	66		

\* Revised.    \* Preliminary.

<sup>a</sup>As reported by publishers accounting for about 75 percent of total newsprint consumption.

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



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

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1420,239	1440,064	23,910	32,229	34,612	42,234	45,043	42,335	50,447	44,436	46,048	33,197	24,112	23,915	24,824	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,569.7	8,397.2	545.4	742.1	701.3	808.3	784.6	727.5	835.9	724.8	751.5	699.0	569.5	641.7	-----	-----
Structural tile, except facing.....thous. sh. tons.	157.0	100.5	10.3	9.4	8.0	10.6	11.0	8.4	8.1	7.0	7.2	6.1	5.2	5.1	-----	-----
Sewer pipe and fittings, vitrified.....do.	1,720.6	1,718.0	109.1	144.1	144.0	160.4	162.4	152.3	177.6	162.0	158.2	136.9	101.3	99.5	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	155.4	133.3	8.9	10.8	10.5	12.0	13.2	11.0	13.1	12.2	12.4	11.6	8.4	8.2	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.1	307.9	23.6	28.1	25.0	27.7	28.4	24.4	29.0	25.9	27.5	24.3	21.3	24.5	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	117.4	122.1	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	464,674	550,485	-----	131,969	-----	-----	131,685	-----	-----	138,099	-----	-----	148,732	-----	-----	-----
Sheet (window) glass, shipments.....do.	150,344	157,222	-----	40,821	-----	-----	40,235	-----	-----	38,427	-----	-----	37,739	-----	-----	-----
Plate and other flat glass, shipments.....do.	314,330	393,263	-----	91,148	-----	-----	91,450	-----	-----	99,672	-----	-----	110,993	-----	-----	-----
Glass containers:																
Production.....thous. gross.	263,780	269,586	21,533	23,239	21,903	23,350	24,704	23,082	24,968	21,356	24,509	21,276	18,935	22,404	-----	-----
Shipments, domestic, total.....do.	255,261	264,611	20,185	26,081	19,288	23,650	24,420	21,518	25,233	22,145	22,119	20,754	20,058	21,116	-----	-----
Narrow-neck containers:																
Food.....do.	24,310	24,321	2,150	2,469	1,837	2,091	2,021	1,850	2,638	2,510	1,766	1,645	1,475	1,852	-----	-----
Beverage.....do.	67,552	70,953	5,238	7,178	5,119	6,999	6,904	6,294	6,859	5,557	5,257	5,201	5,558	5,219	-----	-----
Beer.....do.	53,189	54,404	3,522	4,923	4,551	5,016	5,731	5,070	5,266	4,540	4,436	3,903	4,013	4,168	-----	-----
Liquor and wine.....do.	21,146	22,341	1,664	2,111	1,679	1,961	2,021	1,460	1,870	1,806	2,132	2,052	1,837	1,881	-----	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	57,208	58,241	4,668	5,873	3,799	4,803	4,870	4,569	5,505	4,877	5,426	4,892	4,359	4,986	-----	-----
Dairy products.....do.	305	238	17	22	12	21	19	11	23	22	26	21	21	20	-----	-----
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	27,645	29,892	2,547	3,066	1,982	2,419	2,492	1,963	2,680	2,485	2,683	2,692	2,492	2,625	-----	-----
Household and industrial.....do.	3,906	4,221	379	439	309	340	362	301	392	348	393	348	303	365	-----	-----
Stocks, end of period.....do.	35,652	35,842	37,593	34,666	37,141	36,487	36,377	37,406	36,604	35,470	37,474	37,424	35,842	36,889	-----	-----
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Production:																
Crude gypsum.....thous. sh. tons.	10,437	12,368	-----	2,719	-----	-----	3,149	-----	-----	3,229	-----	-----	3,270	-----	-----	-----
Calcined.....do.	10,224	11,984	-----	2,854	-----	-----	2,996	-----	-----	3,115	-----	-----	3,020	-----	-----	-----
Imports, crude gypsum.....do.	6,262	7,718	-----	1,639	-----	-----	1,905	-----	-----	2,179	-----	-----	1,995	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do.	14,305	4,719	-----	863	-----	-----	1,301	-----	-----	1,353	-----	-----	1,202	-----	-----	-----
Calcined:																
Industrial plasters.....do.	268	309	-----	70	-----	-----	86	-----	-----	73	-----	-----	80	-----	-----	-----
Building plasters:																
Regular basecoat.....do.	382	330	-----	86	-----	-----	91	-----	-----	82	-----	-----	71	-----	-----	-----
All other (incl. Keene's cement).....do.	534	513	-----	122	-----	-----	126	-----	-----	140	-----	-----	124	-----	-----	-----
Board products, total.....mil. sq. ft.	11,939	14,372	-----	3,349	-----	-----	3,584	-----	-----	3,782	-----	-----	3,657	-----	-----	-----
Lath.....do.	477	451	-----	118	-----	-----	114	-----	-----	118	-----	-----	102	-----	-----	-----
Veneer base.....do.	292	357	-----	79	-----	-----	90	-----	-----	96	-----	-----	92	-----	-----	-----
Gypsum sheathing.....do.	272	343	-----	77	-----	-----	93	-----	-----	91	-----	-----	82	-----	-----	-----
Regular gypsum board.....do.	9,014	10,738	-----	2,512	-----	-----	2,668	-----	-----	2,824	-----	-----	2,733	-----	-----	-----
Type X gypsum board.....do.	1,766	2,279	-----	525	-----	-----	571	-----	-----	596	-----	-----	587	-----	-----	-----
Predecorated wallboard.....do.	117	204	-----	39	-----	-----	48	-----	-----	57	-----	-----	60	-----	-----	-----

## TEXTILE PRODUCTS

<b>WOVEN FABRICS †</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	10,911	11,151	872	1,090	860	887	1,098	697	845	1,040	867	1,171	867	1,170	-----	-----
Cotton.....do.	6,156	5,740	464	586	460	466	578	340	424	528	431	581	421	561	-----	-----
Manmade fiber.....do.	4,647	5,315	400	495	393	412	511	350	414	504	429	581	436	596	-----	-----
Stocks, total, end of period.....do.	1,089	983	1,094	1,074	1,044	1,034	1,054	1,055	1,051	1,021	980	973	983	951	-----	-----
Cotton.....do.	472	408	486	475	470	454	456	464	453	424	418	416	408	407	-----	-----
Manmade fiber.....do.	608	567	598	589	563	571	588	581	590	590	555	550	567	539	-----	-----
Orders, unfilled, total, end of period.....do.	2,657	4,164	3,002	3,107	3,181	3,371	3,396	3,380	3,371	3,460	3,653	3,986	4,164	4,227	-----	-----
Cotton.....do.	1,494	2,111	1,725	1,778	1,760	1,924	1,902	1,848	1,837	1,844	1,944	2,100	2,111	2,140	-----	-----
Manmade fiber.....do.	1,138	2,010	1,254	1,303	1,396	1,419	1,467	1,504	1,497	1,580	1,680	1,854	2,010	2,037	-----	-----
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,229	13,322	-----	-----	-----	-----	40	521	1,826	6,850	9,310	11,610	12,276	13,322	-----	-----
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales	10,477	13,754	-----	-----	-----	-----	772	493	587	715	593	739	544	747	-----	-----
Stocks in the United States, total, end of period																
Domestic cotton, total.....thous. bales	10,054	12,333	7,642	6,475	5,555	4,597	3,808	3,304	16,050	15,364	14,997	13,696	12,333	19,890	9,868	-----
On farms and in transit.....do.	10,035	12,319	7,614	6,449	5,526	4,573	3,785	3,280	16,030	15,345	14,979	13,680	12,319	10,874	9,854	-----
Public storage and compresses.....do.	2,389	3,346	878	602	377	161	119	150	13,338	12,333	8,490	5,739	3,346	2,420	2,041	-----
Consuming establishments.....do.	6,416	7,947	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	5,601	6,992	7,947	7,321	6,516	-----
Foreign cotton, total.....do.	1,230	1,026	1,596	1,800	1,896	1,840	1,669	1,523	1,220	994	888	949	1,026	1,133	1,297	-----
Foreign cotton, total.....do.	19	14	25	26	29	24	23	24	20	19	18	16	14	16	14	-----

† Revised. 1 Reported annual total; revisions not allocated to the months or quarter.  
 2 Data cover 5 weeks; other months, 4 weeks. 3 Crop for the year 1971. 4 Crop for the year 1972.  
 5 Data for total board products are available back to 1947. 6 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.  
 7 Includes data not shown separately.

8 Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims.  
 9 Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing.  
 10 Total ginnings to end of month indicated, except as noted.



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TEXTILE PRODUCTS—Continued																	
COTTON—Continued																	
Cotton (excluding linters)—Continued																	
Exports.....thous. bales.....	4,128	3,089	402	437	275	163	147	110	59	82	191	352	534	654	528		
Imports.....do.....	38	75	16	5	6	4	8	5	4	2	6	2	(3)	4	3		
Price (farm), American upland.....cents per lb....	28.1		30.2	27.6	30.8	31.7	31.3	30.5	30.6	24.4	25.6	27.2	25.6	22.1	23.6	26.2	
Price, middling 1 1/2, avg. 12 markets.....do.....	31.5		33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9	26.0	27.7	30.0	31.4	32.9	
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil....	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	18.4	18.2		
Consuming 100 percent cotton.....do.....	11.4	10.4	11.1	11.0	10.9	10.9	10.9	10.8	10.7	10.5	10.5	10.5	10.4	10.4	10.3		
Spindle hours operated, all fibers, total.....bil....	113.8	115.9	9.1	211.5	9.2	9.3	211.5	7.4	8.9	211.0	9.1	211.5	8.3	211.6	9.2		
Average per working day.....do.....	.438	.445	.457	.460	.458	.466	.460	.371	.444	.438	.455	.460	.416	.463	.462		
Consuming 100 percent cotton.....do.....	70.3	67.7	5.5	26.9	5.5	5.5	26.8	4.3	5.1	26.3	5.2	26.4	4.7	26.4	5.1		
Cotton yarn, price, 36/2, combed, knlt.....\$ per lb....	1.061	1.105	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	1.107	1.103	1.105	1.107	1.127	1.147	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. lin. yd....	6,147	5,647		1,511			1,475			1,277			1,384				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod....	16.9	22.7	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8	19.3	20.5	22.7	22.0	22.6		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod....	4.5	4.1	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8	3.8	3.8	4.1	3.8	3.6		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.....	.27	.18	.26	.24	.23	.22	.22	.23	.22	.20	.20	.18	.18	.17	.16		
Exports, raw cotton equiv.....thous. bales.....	312.6	409.4	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	39.0	34.1	36.0	32.3	30.7		
Imports, raw cotton equiv.....do.....	569.5	735.5	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.7	64.6	63.6	46.0	68.0	46.4		
Mill margins:																	
Carded yarn cloth average.....cents per lb....	45.10	52.12	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65	60.52	59.10	56.91	57.27	59.28	
Prices, wholesale:																	
Print cloth, 33 1/2-inch, 64 x 54.....cents per yard..	15.8	18.1	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	19.5	19.5	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	22.2	25.0	24.0	24.0	24.0	24.0						25.0	25.0	25.5	28.0	28.5	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. total.....mil. lb....	6,125.4	7,292.6		1,714.6			1,831.9			1,826.6			1,919.5				
Filament yarn (rayon and acetate).....do.....	752.7	653.1		179.1			170.9			148.1			155.0				
Staple, incl. tow (rayon).....do.....	611.7	713.2		179.0			185.1			174.8			174.3				
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.....	2,187.9	2,773.3		612.3			679.6			716.0			765.4				
Staple, incl. tow.....do.....	2,104.9	2,582.4		609.6			655.5			644.0			673.3				
Textile glass fiber.....do.....	468.2	570.6		134.6			140.8			143.7			151.5				
Exports: Yarns and monofilaments.....thous. lb....	130,511	117,405	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	10,034	10,054	13,463	14,122	14,205		
Staple, tow, and tops.....do.....	181,612	205,485	16,080	20,279	13,177	17,506	17,312	17,351	15,713	14,625	18,979	17,810	22,212	23,831	27,654		
Imports: Yarns and monofilaments.....do.....	249,819	249,948	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	24,938	28,804	20,452	26,738	22,097		
Staple, tow, and tops.....do.....	175,306	157,857	13,808	10,985	11,980	13,952	13,577	13,114	16,771	13,307	14,622	13,527	13,575	12,604	14,929		
Stocks, producers', end of period:																	
Filament yarn (rayon and acetate).....mil. lb....	65.2	61.6		61.5			64.7			63.7			61.6				
Staple, incl. tow (rayon).....do.....	40.7	61.5		33.0			36.4			51.9			61.5				
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.....	297.6	293.7		280.1			270.8			297.4			293.7				
Staple, incl. tow.....do.....	252.9	298.1		267.8			280.3			304.1			298.1				
Textile glass fiber.....do.....	89.7	82.5		86.2			78.7			81.7			82.5				
Prices, manmade fibers, f.o.b. producing plant:																	
Staple: Polyester, 1.5 denier.....\$ per lb....	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.61	.61	.61	
Yarn: Rayon (viscose), 150 denier.....do.....	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	1.02	1.02	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.26	1.22	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24	1.24	1.22	1.25	1.25	1.26	1.28	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.) total.....mil. lin. yd....	4,885.6	5,530.9		1,343.0			1,384.2			1,335.6			1,468.1				
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0		421.3			438.4			410.4			452.9				
Chiefly rayon and/or acetate fabrics.....do.....	521.1	506.2		139.9			126.2			115.6			124.5				
Chiefly nylon fabrics.....do.....	296.1	377.1		86.9			97.2			94.8			98.2				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,773.9	3,062.7		723.7			758.4			741.2			839.4				
Rayon and/or acetate fabrics and blends.....do.....	331.8	428.2		103.3			106.7			105.7			112.5				
Polyester blends with cotton.....do.....	1,998.5	2,190.1		508.0			544.0			535.5			602.6				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd....	450.5	515.5		137.2			127.6			130.7			120.0				
WOOL																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb....	116.2	142.2	10.4	214.6	11.8	12.6	215.5	9.0	12.6	213.6	10.9	212.5	9.2	212.6	9.8		
Carpet class.....do.....	74.8	76.4	7.2	27.6	6.1	6.3	27.3	4.2	5.8	27.3	6.0	26.5	4.5	25.9	5.2		
Wool imports, clean yield.....do.....	126.6	96.6	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	5.8	6.7	5.7	7.7	7.2		
Duty-free (carpet class).....do.....	83.9	71.8	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	4.4	4.2	4.2	4.3	4.7		
Wool prices, raw, clean basis, Boston:																	
Good French combing and staple:																	
Graded territory, fine.....\$ per lb....	.664	1.157	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455	1.635	1.650	1.880	2.325	3.025	
Graded fleece, 3/4 blood.....do.....	.656	.925	.550	.577	.606	.895	.962	1.025	1.025	1.043	1.165	1.310	1.325	1.545	1.819	2.075	
Australian, 64s, warp and half-warp.....do.....	.802	1.321	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672	1.771	1.975	2.523	3.118	3.968	
WOOL MANUFACTURES																	
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	94.4	106.3	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7	119.9	126.4	135.7	143.1	176.6	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. lin. yd....	113.3	102.2		25.6			27.7			22.2			26.6				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..																	

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Less than 500 bales. <sup>4</sup> Price not directly comparable with earlier data. <sup>5</sup> Revised total; revisions not distributed by months. <sup>6</sup> Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. <sup>7</sup> Avg. for Oct.-Dec. <sup>8</sup> Avg. for Nov.-Dec. <sup>9</sup> 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 1.0438. <sup>†</sup> Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis.

<sup>‡</sup> Includes data not shown separately.

<sup>§</sup> Effective Nov. 1972, specifications were changed: Print cloth, to 64x56; sheeting, to 47x44.



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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	210,872	225,742	15,938	19,325	18,594	17,764	20,964	19,730	21,908	20,482	21,424	19,849	14,624	15,757	16,246	-----
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units.....	16,477	-----	1,707	1,866	1,730	1,845	858	1,732	1,663	-----	1,631	1,660	-----	-----	-----	-----
Coats (separate), dress and sport.....do.....	13,972	-----	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.....	183,738	-----	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.....	20,795	-----	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.....	20,690	-----	1,484	1,365	1,123	1,535	1,850	1,647	2,072	1,896	2,170	1,947	1,418	1,392	-----	-----
Dresses.....do.....	234,153	-----	22,436	22,380	22,111	18,661	21,374	14,830	21,661	18,671	19,124	18,272	14,723	17,046	-----	-----
Blouses and shirts.....thous. doz.....	12,639	-----	1,215	1,377	1,336	1,257	1,419	1,334	1,630	1,493	1,628	1,329	1,244	1,573	-----	-----
Skirts.....do.....	6,985	-----	754	752	658	570	575	623	680	658	659	491	402	756	-----	-----

### TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	21,553	23,570	4,658			6,124			6,962			5,826				
U.S. Government.....do.....	15,229	14,539	3,051			3,874			4,264			3,350				
Prime contract.....do.....	19,028	21,050	4,192			5,357			6,384			5,117				
Sales (net), receipts, or billings, qtrly. total.....do.....	21,679	21,289	4,913			5,402			5,405			5,569				
U.S. Government.....do.....	14,114	13,371	3,022			3,285			3,698			3,366				
Backlog of orders, end of period ?.....do.....	24,579	26,860	24,324			25,046			26,603			26,860				
U.S. Government.....do.....	13,997	15,165	14,026			14,615			15,181			15,165				
Aircraft (complete) and parts.....do.....	11,999	12,974	11,818			12,404			12,733			12,974				
Engines (aircraft) and parts.....do.....	2,281	2,580	2,273			2,422			2,599			2,580				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,780	5,277	4,730			4,869			5,231			5,277				
Other related operations (conversions, modifications), products, services.....mil. \$	3,274	2,951	2,906			2,771			2,995			2,951				
Aircraft (complete):																
Shipments.....do.....	2,972.9	3,231.8	235.1	382.7	219.5	344.5	289.7	223.7	226.9	192.9	270.0	297.1	334.8	277.1	393.7	
Airframe weight.....thous. lb.....	48,818	47,694	3,781	6,188	3,285	4,930	4,316	3,175	3,485	2,815	3,785	4,076	4,555	3,912	5,344	
Exports, commercial.....mil. \$	1,906.8	1,608.7	141.7	297.1	131.7	189.4	128.2	85.6	105.3	76.3	102.5	120.5	85.7	114.7	182.5	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.....	10,637.7	11,270.7	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	907.6	1,164.3	1,108.2	1,217.9
Domestic.....do.....	10,036.0	10,646.8	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	1,107.3	1,053.1	
Passenger cars, total.....do.....	8,584.6	8,823.9	748.3	806.5	779.1	842.9	804.2	411.9	398.5	859.3	895.7	873.4	706.0	900.5	855.1	936.7
Domestic.....do.....	8,121.7	8,352.5	716.1	765.2	736.9	798.0	761.6	393.6	371.0	808.8	841.7	827.4	666.2	859.8	815.5	
Trucks and buses, total.....do.....	2,053.1	2,446.8	206.7	232.5	215.2	236.1	221.2	120.3	153.9	190.9	239.9	237.5	201.6	263.8	253.2	281.2
Domestic.....do.....	1,914.3	2,294.4	194.4	219.0	203.1	222.2	207.3	111.4	145.5	178.3	224.3	221.5	186.3	247.5	237.7	
Retail sales, new passenger cars :																
Total, not seasonally adjusted.....thous.....	10,252	10,943	813	913	899	1,030	1,025	904	812	878	1,069	1,032	847	876	920	1,143
Domestics.....do.....	8,681	9,327	698	772	774	888	877	769	656	741	932	891	719	736	775	964
Imports.....do.....	1,570	1,616	115	141	125	143	149	135	156	138	137	141	128	140	146	179
Total, seasonally adjusted at annual rates.....mil.....			10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8	11.2	11.6	11.1	12.1	12.3	13.2
Domestics.....do.....			8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2	9.6	9.8	9.2	10.2	10.3	11.2
Imports.....do.....			1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6	1.6	1.8	1.9	1.9	2.0	2.0
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.....	1,447	1,311	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300	1,288	1,313	1,311	1,528	1,649	1,652
Seasonally adjusted.....do.....	1,590	1,454	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,485	1,492	1,473	1,454	1,535	1,563	1,493
Inventory-sales ratio, new cars (domestics)Δ ratio.....	2.1	2.0	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9	1.8	1.9	1.8	1.8	1.6
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.....	386.64	410.25	28.22	34.56	36.74	41.34	35.85	19.51	19.50	45.89	46.36	38.06	39.10	36.76	34.93	
To Canada.....do.....	348.40	376.23	25.00	31.59	33.89	38.76	34.11	18.39	18.04	43.40	42.49	34.04	34.40	31.47	31.18	
Trucks and buses (new), assembled.....do.....	100.04	120.62	9.99	10.16	9.81	11.00	10.26	8.68	8.24	8.93	11.58	12.70	11.91	13.13	12.76	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.....	2,587.48	2,485.90	226.78	258.77	216.15	258.70	209.70	153.95	170.35	142.98	198.80	229.71	204.92	235.42	219.15	
From Canada, total.....do.....	802.28	842.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	58.41	74.99	86.87	67.92	87.36	74.65	
Trucks and buses, complete units.....do.....	160.87	238.70	21.95	21.73	19.29	25.14	26.34	13.06	22.09	14.64	14.72	22.84	15.14	18.93	12.17	
Truck trailers (complete), shipments.....number.....	103,784	141,143	11,309	13,078	12,100	12,874	11,745	10,132	11,580	11,635	13,383	11,140	12,220	11,633	13,566	
Vans.....do.....	65,785	95,281	7,770	9,035	8,078	8,538	7,362	6,746	8,175	7,934	8,900	7,476	8,228	7,524	8,595	
Trailer bodies and chassis (detachable), sold separately.....number.....	18,509	33,664	2,207	2,835	2,763	2,782	2,069	2,322	2,895	3,442	3,444	3,208	3,550	3,385	3,399	
Registrations (new vehicles):○																
Passenger cars.....thous.....	149,729.1	159,834.3	4,680.0	4,828.1	4,817.2	5,865.8	5,916.7	5,812.6	5,864.8	5,743.4	5,838.5	5,869.1	5,913.2	5,752.5	5,779.6	
Imports, incl. domestically sponsored.....do.....	141,465.7	151,428.5	4,971.1	4,122.5	4,117.0	5,121.3	5,126.4	5,116.1	5,144.1	5,128.9	5,116.5	5,122.0	5,125.4	5,106.9	5,117.1	
Trucks.....do.....	141,981.3	152,410.5	4,165.7	4,203.1	4,201.9	5,220.1	5,229.8	5,203.3	5,201.3	5,177.0	5,181.4	5,222.6	5,239.5	5,193.8	5,202.8	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number.....	155,331	47,460	3,567	4,580	4,417	4,731	4,351	2,846	3,389	3,199	4,131	3,969	4,069	4,782	4,475	
Equipment manufacturers.....do.....	148,014	41,971	3,327	4,351	4,135	3,903	3,705	2,297	2,822	2,619	3,487	3,557	3,830	4,536	4,191	
New orders.....do.....	152,482	47,922	2,125	3,662	2,712	3,183	5,923	2,932	5,112	5,095	3,316	5,357	4,725	5,425	9,811	
Equipment manufacturers.....do.....	146,913	42,323	2,025	3,462	2,062	2,955	4,543	2,711	4,975	4,516	3,116	4,957	4,708	5,084	8,661	
Unfilled orders, end of period.....do.....	22,221	21,244	19,490	18,592	16,847	15,344	16,936	17,027	18,750	20,642	19,822	21,114	21,244	22,283	26,134	
Equipment manufacturers.....do.....	18,753	17,666	14,948	14,079	11,966	11,063	11,921	12,340	14,493	16,386	16,010	17,314	17,666	18,610	23,545	
Freight cars (revenue), class 1 railroads (AAR):\$																
Number owned, end of period.....thous.....	1,422	1,411	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424	1,412	1,413	1,411	1,409	1,409	
Held for repairs, % of total owned.....do.....	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	5.9	5.9	
Capacity (carrying), aggregate, end of period.....mil. tons.....	97.14	98.08	98.82	98.82	98.56	99.07	98.38	98.49	98.56	98.64	97.95	98.10	98.08	98.09	98.15	
Average per car.....tons.....	68.29	69.53	68.56	68.68	68.78	69.24	68.97	69.09	69.19	69.27	69.35	69.44	69.53	69.61	69.64	



# SECTIONS

## General:

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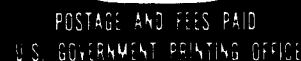
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