A UNITED STATES DEPARTMENT OF COMMERCE PUBLICATION

MAY 1972 / VOLUME 52 NUMBER 5 PART I

SURVEY OF CURRENT BUSINESS

U.S. DEPARTMENT OF COMMERCE

Social and Economic atistics Administration

REAU OF ECONOMIC ANALYSIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MAY 1972 / VOLUME 52 NUMBER 5 PART I

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

National Accounts in the First Quarter 2
Construction Outlays 3
Industrial Production 5
Hourly Earnings Index 6

National Income and Product Tables 12
U.S. Merchandise Trade Projections 16
Metropolitan Area Income in 1970 27

CURRENT BUSINESS STATISTICS

General S1–S24

Industry S24–S40

Subject Index (*Inside Back Cover*)

U.S. Department of Commerce

Peter G. Peterson / *Secretary*
James T. Lynn / *Under Secretary*
Harold C. Passer / *Assistant Secretary for Economic Affairs and Administrator Social and Economic Statistics Administration*

Bureau of Economic Analysis

George Jaszi / *Director*
Morris R. Goldman / *Deputy Director*
Lora S. Collins / *Editor*
Leo V. Barry, Jr. / *Statistics Editor*
Billy Jo Hurley / *Graphics*

STAFF CONTRIBUTORS TO THIS ISSUE

Lora S. Collins
Anthony BiLullo
Donald A. King
Barbara L. Miles
Evelyn Parrish
Thomas R. Robinson

Regional Economics Division Staff

Annual subscription, including weekly statistical supplement, is $9 for domestic and $12.75 for foreign mailing. Single copy $1. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Department Field Office. Make checks payable to Superintendent of Documents.

Microfiche edition is available from the National Technical Information Service, Springfield, Va. 22151. Annual subscription, excluding weekly supplement, is $9 for domestic and $12 for foreign mailing. Single copy $0.95. Make checks payable to NTIS.

Send subscription correspondence to the Superintendent of Documents or NTIS. Send editorial correspondence to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

This month's issue of the SURVEY OF CURRENT BUSINESS appears in two parts. This volume is Part I. Part II, which will be released at a later date, will contain articles on economic growth by Edward F. Denison and by Dale W. Jorgenson and Zvi Griliches.

U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex. 87101
U.S. Courthouse Ph. 843-2386.

Anchorage, Alaska 99501
632 Sixth Ave. 272-6531.

Atlanta, Ga. 30309
1401 Peachtree St. NE. 526-6000.

Baltimore, Md. 21202
415 U.S. Customhouse 962-3560.

Birmingham, Ala. 35205
908 S. 20th St. Ph. 325-3327.

Boston, Mass. 02116
441 Stuart St. 223-2312.

Buffalo, N.Y. 14202
111 W. Huron St. Ph. 842-3208.

Charleston, S.C. 29403
334 Meeting St.
Ph. 577-4171.

Charleston, W. Va. 25301
500 Quarrier St. Ph. 343-6181.

Cheyenne, Wyo. 82001
2120 Capitol Ave.
Ph. 778-2220.

Chicago, Ill. 60604
1486 New Federal Bldg.
Ph. 353-4400.

Cincinnati, Ohio 45202
550 Main St. Ph. 684-2944.

Cleveland, Ohio 44114
666 Euclid Ave.
Ph. 522-4750.

Dallas, Tex. 75202
1100 Commerce St. 749-3287.

Denver, Colo. 80202
New Customhouse, 19th & Stout Sts.
Ph. 837-3246.

Des Moines, Iowa 50309
609 Federal Bldg
Ph. 284-4222.

Detroit, Mich. 48226
445 Federal Bldg. Ph. 226-6088.

Greensboro, N.C. 27402
258 Federal Bldg.
Ph. 275-9111.

Hartford, Conn. 06103
450 Main St. Ph. 244-3530.

Honolulu, Hawaii 96813
286 Alexander Young Bldg.
Ph. 546-8694.

Houston, Tex. 77002
1017 Old Federal Bldg.
Ph. 226-4231.

Jacksonville, Fla. 32202
400 W. Bay St. Ph. 791-2796.

Kansas City, Mo. 64106
601 East 12th St. Ph. 374-3141.

Los Angeles, Calif. 90024
11000 Wilshire Blvd. 824-7591.

Memphis, Tenn. 38103
147 Jefferson Ave.
Ph. 534-3214.

Miami, Fla. 33130
25 West Flagler St. Ph. 350-5267.

Milwaukee, Wis. 53203
238 W. Wisconsin Ave.
Ph. 224-3473.

Minneapolis, Minn. 55401
306 Federal Bldg. Ph. 725-2133.

New Orleans, La. 70130
610 South St. Ph. 527-6546.

New York, N.Y. 10007
26 Federal Plaza Ph. 264-0634.

Philadelphia, Pa. 19107
1015 Chestnut St. Ph. 597-2850.

Phoenix, Ariz. 85004
112 N. Central Ph. 261-3285.

Pittsburgh, Pa. 15222
1000 Liberty Ave. Ph. 644-2850.

Portland, Oreg. 97205
921 S.W. Washington St.
Ph. 221-3001.

Reno, Nev. 89502
300 Booth St. Ph. 784-5203.

Richmond, Va. 23240
2105 Federal Bldg. Ph. 782-2246.

St. Louis, Mo. 63103
2511 Federal Bldg. 622-4243.

Salt Lake City, Utah 84111
125 South State St. Ph. 524-5116.

San Francisco, Calif. 94102
450 Golden Gate Ave.
Ph. 556-5864.

San Juan, Puerto Rico 00902
100 P.O. Bldg. Ph. 723-4640.

Savannah, Ga. 31402
235 U.S. Courthouse and P.O. Bldg. Ph. 232-4321.

Seattle, Wash. 98104
8021 Federal Office Bldg.
Ph. 442-5615.

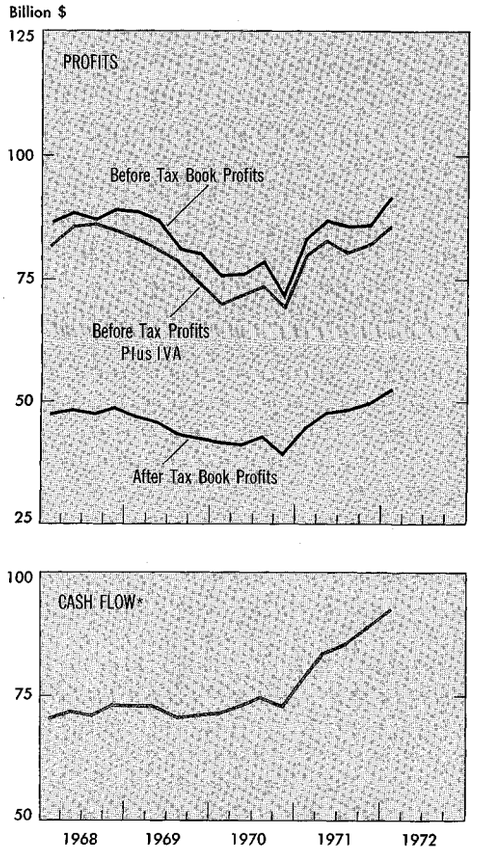
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the BUSINESS SITUATION

THERE was little change in the overall employment situation in April. The civilian labor force, at 86.3 million persons, and total civilian employment, at 81.2 million, were both unchanged from March (seasonally adjusted); agricultural employment fell and nonagricultural employment increased. The overall unemployment rate was unchanged at 5.9 percent.

CHART 1

Profits and Cash Flow



*Capital consumption allowances plus undistributed profits.

U.S. Department of Commerce, Bureau of Economic Analysis 72-5-1

The numbers of workers on nonfarm payrolls rose about 180,000 in April, following a stronger gain in March. The largest April gains were in the service-producing sector, where trade employment rose about 95,000, mostly in retail establishments, and State and local governments added 30,000 workers. In the goods-producing sector, manufacturing employment rose 80,000, a bit less than in March. The April gain was fairly widely distributed through both durable and nondurable goods industries, but especially marked in the metal-producing and metal-using industries.

The average workweek in the private nonfarm economy increased 0.2 hour in April to the highest figure since March 1970. The April increase was due mainly to a 0.4 hour increase in the manufacturing workweek. Factory overtime increased slightly, reaching 3.4 hours, the highest level since December 1969 but still well below the peaks of 1966.

Personal income

The preliminary estimate of personal income for April shows an increase of $4 billion (seasonally adjusted annual rate) from the previous month. That gain was about equal to the upward-revised estimate of the March increase. The nonwage income components were about unchanged in the aggregate in April. Thus, higher wages and salaries accounted for the entire net gain in personal income, with payrolls up in all major industry divisions.

Since the start of the year, the monthly personal income figures have included the estimated amounts of retroactive wages paid as lump sums following Pay Board approval. As was pointed out in the April SURVEY, these lump-sum payments have had a significant impact on the size of the month-to-month movement in the wage and salary components of personal income. The amount of lump-sum payments, after rising in both January and February, declined in both March and April. To sort out some of the factors at work in recent months, table 1 shows monthly changes in the wage and salary component of personal income, separated into lump-sum payments (which have occurred only in 1972), pay raises for Federal employees (civilian and military), and all other payments.

Table 1.—Change in Wages and Salaries

[Billions of dollars, seasonally adjusted annual rates]

	Total	Retroactive payments	Government pay raises	All other
1971:				
Oct.	1.5	----------	----------	1.5
Nov.	3.5	----------	1.1	2.4
Dec.	10.0	----------	1.2	8.8
1972:				
Jan.	8.2	.8	2.0	5.4
Feb.	7.6	3.7	----------	3.9
Mar.	2.6	−2.0	----------	4.6
Apr.	4.0	−1.2	----------	5.2

Retail sales

The advance estimate of April retail sales indicates a decline of about 1½ percent, following strong gains in February and March. Easter was very early this year—the first Sunday in April—and although the seasonal adjustments are adjusted for the changing date of Easter, this factor may have had an influence on the estimate of a sales decline in April. Estimated sales declines last month were widespread, however, and probably related in many cases to abnormally cold weather.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Sales of nondurables outlets were off 1 percent in April, according to the advance figures. Total durables sales declined 2¾ percent in April; excluding the auto group, durables sales fell 4 percent.

The most recent evidence on consumer attitudes shows a strengthening in sentiment and willingness to spend, following a prolonged period of caution. The consumer sentiment index prepared by the University of Michigan Survey Research Center jumped sharply in the first quarter of 1972 after a half year of stability at a level not far above the 1970 recession low. The increase reflected a broadly based strengthening of consumer opinion about economic conditions. Other evidence was provided by the latest Census Bureau quarterly survey of consumer buying intentions, taken early in April. It showed increases in the strength of intentions to buy appliances, home furnishings, and automobiles, as well as houses.

National Accounts in the First Quarter

The preliminary BEA estimate shows a sizable gain in corporate profits in the first quarter (chart 1). The book value of profits, before taxes, increased about $5½ billion to a new high of $91½ billion (seasonally adjusted annual rate). The previous high was a rate of about $89 billion in late 1968 and early 1969. Profits tax liability increased $3 billion in the quarter, leaving a gain of $2½ billion in book profits after tax. Corporations' cash flow—undistributed profits plus capital consumption allowances—continued to expand strongly (chart 1).

The book profits figure includes inventory profits or losses which arise because of differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. These inventory profits or losses are excluded from the profits component of national income, because they are not income arising from current production. Inventory profits, as measured by the inventory valuation adjustment (IVA), increased about $1½ billion (annual rate) in the first quarter and pretax profits on the national income basis increased $4 billion to a seasonally adjusted annual rate of $86 billion (chart 1). This figure matches the high established in the third quarter of 1968.

The gain in profits in the first quarter was heavily concentrated in manufacturing, especially in the durable goods industries. Profits improvement was particularly striking in automobile and primary metals manufacturing. Outside manufacturing, profits were generally little changed in the first quarter.

GNP revised

The estimates of first quarter gross national product and related items have been somewhat revised from the preliminary figures published in April. On the basis of more complete source data, BEA has made various changes in GNP components, but these are largely offsetting and total GNP is essentially unchanged.

There were also small revisions in the implicit price deflators for various of the GNP components. The implicit price deflator for total GNP—the figure that results when total GNP in constant 1958 prices is divided into total current dollar GNP—was shaved slightly and the estimated growth rate of constant dollar GNP was boosted very slightly to about 5½ percent (annual rate).

The retail sales estimates for both February and March have been revised up substantially from the figures available at mid-April. These revisions were responsible for upward revisions in the GNP estimates of personal consumption expenditures for both durable and nondurable goods. The GNP estimate of business fixed investment has been raised slightly, mainly in spending for nonresidential structures. Although estimated business investment in producers' durable equipment is essentially unrevised, it now appears that investment in trucks did not loom as large in the first quarter as seemed to be the case when the preliminary estimates were prepared. Although the contribution of trucks to the first quarter increase has been revised down, the availability of more complete data has resulted in upward revisions in other segments of investment in producers' durables, leaving the aggregate little changed.

The estimate of government spending was revised down slightly, reflecting small reductions in both Federal and State-local purchases. Also, estimated exports of goods and services were shaved a bit, while the imports figure was raised; these two changes raised the net deficit on goods and services by about $1 billion from the preliminary figure. As now estimated, the goods and services deficit was $1½ billion larger (annual rate) in the first quarter than in the fourth.

It was pointed out in the April SURVEY that the large size of the first quarter increase in personal tax payments to the Federal Government was in good part the result of overwithholding. On the basis of more complete source data, BEA has added another $1½ billion to estimated first quarter Federal tax payments, but the revision reflects the flow of final payments on 1971 tax labilities, not more overwithholding in 1972. Final payments so far this calendar year are running ahead of the figure implied in the January budget document, mainly because capital gains in 1971 were evidently larger than was estimated.

The $1½ billion upward revision of first quarter taxes carried through to a

Public and Private Debt

The data on gross and net public and private debt that usually appear in the May SURVEY will be published this year in June. Pending release of the June issue, the data are available on request from the BEA National Income and Wealth Division.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

reduction of about the same amount in disposable income. With consumption spending revised up about $1½ billion, the saving rate has been reduced to 7.0 percent from the preliminary figure of 7.4 percent.

Federal budget deficit shrinks

Federal receipts and expenditures, as measured in the national income accounts, showed a deficit of $13¼ billion (seasonally adjusted annual rate) in the first quarter. This was only a little more than half as large as the deficit for the fourth quarter of 1971. The reduction in the deficit reflected increased personal tax payments—much of the increase consisting of overwithholding—and increased contributions to social insurance funds.

The first quarter data strongly suggest that the Federal deficit on the NIA basis for fiscal 1972 will be well below the $35 billion estimate published in the budget document last January. Receipts, especially personal tax receipts, are running well above the January estimates and expenditures are running lower.

Federal receipts increased $19.1 billion in the first quarter to $222 billion (seasonally adjusted annual rate). About two-thirds of the increase was in personal taxes. Corporate tax liabilities increased $2½ billion, while indirect business taxes fell $½ billion, partly reflecting the mid-December elimination of the import surcharge.

Social insurance contributions rose $4½ billion (seasonally adjusted annual rate), of which about $3 billion resulted from the January 1 increase in the maximum earnings base for social security. Without seasonal adjustment, the increase in the base will have its sharpest effect in the second half of 1972, for workers will reach the maximum later in the year than they formerly did.

Expenditures increased $6¾ billion in the first quarter to $235½ billion. This relatively large advance was centered in defense purchases, which rose $4½ billion. Pay raises accounted for well over half of the defense increase; the remaining increase in defense purchases marks a shift from the downtrend of the past 2 years or more. Transfer payments to persons increased $1 billion, bolstered by a speedup in insurance dividend payments to veterans. Subsidies increased $1 billion, reflecting higher payments to farmers.

Balance of payments

The widening of the goods and services deficit—which is estimated to have increased $1½ billion (seasonally adjusted annual rate) in the first quarter—was a factor contributing unfavorably to the change in the U.S. external position during the quarter. Another unfavorable shift was an increase in U.S. purchases of foreign securities. However, these changes were largely offset by an increase in foreign purchases of U.S. securities and a reduction in reported outflows of nonliquid capital.

Although these shifts about offset one another, the available data indicate that the net liquidity balance and the balance on official reserve transactions both improved—i.e., showed reduced deficits—in the first quarter. The improvements reflected a net reduction in outflows associated with transactions for which first quarter data are not available—flows not covered by the reporting system as well as flows related to direct investment, for which data will become available subsequently. In the case of the official reserve balance, the first quarter improvement also reflected a large decline in net outflows of private liquid capital.

As now estimated, the net liquidity balance registered a deficit of $3.2 billion (seasonally adjusted, not annual rate), down $1.1 billion from the fourth quarter deficit. The balance on official reserve transactions, which benefited from the improvement in outflows of private liquid capital, was in deficit by $3.5 billion, down $2.8 billion from the fourth quarter. Sufficient data are not yet available to calculate the whole spectrum of measures of the U.S external position in the first quarter. Preliminary estimates of these figures—including the balance on current account and the balance on current account and long term capital—will be published in June.

Construction Outlays

The boom in construction spending that began in mid-1970 continued strongly in the opening months of 1972. The value of public and private construction put in place surged $6 billion in the first quarter to a seasonally adjusted annual rate of $121¾ billion. At that level, outlays stood nearly $30 billion—or about one-third—above the recent low recorded in the second quarter of 1970. The recovery since then has been moderate in public construction but very strong in private construction (chart 2).

Private construction

The boom in homebuilding activity has been by far the most important factor in the recovery of private construction. Homebuilding accounts for about one-half of total private construction put in place—though the share has averaged a little more than this (53 percent) in the past year—and swings in spending for residential construction account for most of the swings in aggregate private outlays. (The magnitudes of all the major components of construction are shown in table 2.) The rate of residential spending fell from a peak of $33¼ billion in the spring of 1969 to a low of about $29¼ billion in the spring and summer of 1970; it has risen steeply since then and in the first quarter reached $49¾ billion, 70 percent above mid-1970.

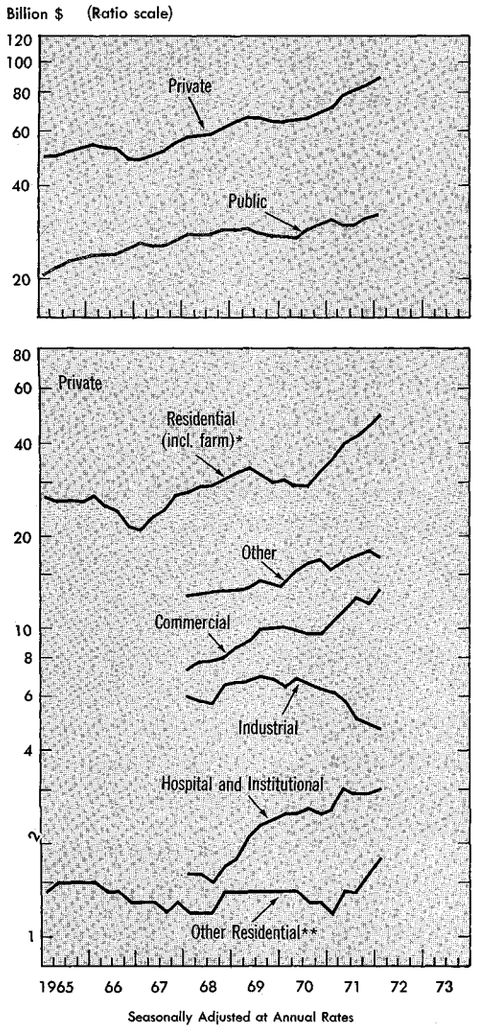
The recovery of residential outlays reflects, with a lag, the very strong increase in housing starts. Starts fell from an average of 1.7 million units (seasonally adjusted annual rate) in the first quarter of 1969 to less than 1.3 million units in the first quarter of 1970. Since then, the rate has been rising without interruption and reached an average 2.5 million units in the first quarter of this year. However, as pointed out in last month's SURVEY, the general expectation seems to be that the starts rate will decline on balance during the rest of this year. The rate hit 2.7 million units in February but fell to 2.4 million in March and 2.1 million in April.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The acceleration of residential outlays has also been due in part to increases in unit construction costs. Average cost, for all units taken together, declined in late 1969 and in 1970 but rose fairly sharply during 1971 and early 1972. These changes in unit cost were not due to changes in the starts mix between single family homes and the much less costly multifamily units, for starts in both categories were affected similarly by the recent decline and recovery in homebuilding. Rather, the 1969–70 reduction in unit cost reflected construction of smaller units and units with fewer amenities, which more than offset increases in the prices of labor and materials. In large part, the shift toward smaller units reflected the introduction of major subsidy programs aimed at stimulating the production of low cost housing. The biggest impact of the subsidy programs, in terms of shifting the new housing mix toward less "house" per unit, was in 1970. Since 1970, subsidy programs have had a proportionately smaller share in the total housing market and the trend has been toward more "house" per unit.

CHART 2

Construction Outlays



*Excludes nonhousekeeping

**Nonhousekeeping (motels, hotels, dormitories, etc)

Data: Census

U.S. Department of Commerce, Bureau of Economic Analysis 72-5-2

"Other residential" construction, as shown on chart 2, consists mainly of the nonhousekeeping category (hotels, motels, dormitories, nurses' homes, and other group housing). Outlays have been fairly stable for some time, but accelerated rather sharply in the past half year or so.

Nonresidential outlays

Aggregate expenditures for private nonresidential construction have also been accelerating since early 1970. They showed little change from the summer of 1969 to early 1970, the period during which residential outlays were shrinking, but have since increased $5½ billion—or 17 percent—to a seasonally adjusted annual rate of $38¼ billion in the first quarter of 1972. Spending for commercial buildings—office, warehouse, stores and service industry buildings—has contributed importantly to that increase. Commercial outlays declined somewhat during the 1970 recession, but increased nearly $4 billion—40 percent—from the third quarter of 1970 to the first quarter of 1972 (chart 2; disaggregated data for nonresidential buildings are not available for the years 1965–67).

On the other hand, the value of industrial construction, mainly factory buildings, has been in a steady downtrend since the summer of 1969 (chart 2). Though it is difficult to make reliable estimates of the magnitude of this decline in real terms, the sharp rise in construction costs in recent years implies that the decline in the physical volume of industrial construction has been very steep. Data are available from the F. W. Dodge Division of McGraw Hill on the square footage of floor space involved in contracts for industrial construction. These data show a precipitious drop (more than 45 percent) from the summer of 1969 to the summer of 1971; since then, however, there appears to have been some reversal. In the case of commercial buildings, by contrast, floor space involved in contracts declined moderately in 1970 and has been increasing for more than a year.

It may well be that the decline in spending for industrial buildings has about run its course. Not only has there been an upturn in the floor space involved in new contracts; in addition, recent surveys of plant and equipment spending expectations show businessmen planning a sharp stepup in outlays in 1972, with manufacturing firms accounting for a very substantial part of the increase.

The past few years have witnessed strong growth in outlays for hospital and institutional construction (including mental hospitals, convalescent and rest homes, nursing homes, and other long term care institutions as well as conventional hospitals). This growth slowed in 1970 but picked up again in the first half of 1971. Outlays have stabilized in the past three quarters at a relatively high annual rate of about $3 billion (chart 2).

Spending for all other private nonresidential construction, which includes public utilities, nonresidential farm construction, religious, educational, and a miscellaneous group, has moved unevenly higher since early 1970. Most of the expansion here has been due to increased outlays by telephone and telegraph companies and other public utility firms. Spending by telephone and telegraph companies increased very sharply in 1970, as some areas of the country experienced severe capacity shortages, but outlays have since leveled off at an annual rate of about $3 billion. Spending by other public util-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ities accelerated fairly sharply in 1970 and 1971. On the basis of the regular BEA surveys of plant and equipment spending, it appears that the electric utilities accounted for the bulk of this acceleration.

Outlays for religious and private educational construction trended steadily downward from early 1968 into 1971. In the spring of 1971, educational construction began a modest recovery that continued in the opening quarter of this year. Religious construction outlays continued to shrink through last summer but picked up somewhat late last year and early this year.

Public construction

Public spending for construction was dampened in 1969 and early 1970 by restrictive monetary and fiscal policies, and the recovery since mid-1970 has been quite modest. Outlays for publicly owned construction increased only $5 billion from the spring of 1970 to the opening quarter of this year, when they were at an annual rate of $32 billion. The sluggish growth of public spending contrasts with the boom in the private sector, and the public share, which in the past decade has typically been 30 percent, has declined steadily to average about 26 percent in the first quarter of 1972.

Table 2.—New Construction Put in Place

[Billions of dollars]

	1970	1971	First quarter 1972 [1]
Total	**94.3**	**109.0**	**121.7**
Private	**66.1**	**79.1**	**89.7**
Residential structures	31.7	42.4	51.5
Other residential (nonhousekeeping)	1.4	1.4	1.8
Commercial	9.8	11.6	13.4
Industrial	6.5	5.4	4.7
Hospital and institutional	2.5	2.9	3.0
Religious	.9	.8	.9
Educational	.9	.8	1.0
Public utilities	11.2	12.3	n.a.
Telephone and telegraph	3.0	3.0	3.1
Other private	2.6	2.8	n.a.
Public	**28.1**	**29.9**	**32.0**
Buildings	10.7	11.4	11.9
Highways and streets	10.0	10.6	11.3
Military	.7	.9	1.0
Conservation and development	1.9	2.1	2.3
Other public	4.8	4.9	5.4

N.a. Not available.
1. Average for the first quarter, seasonally adjusted annual rate; categories of public construction are averages of January and February, seasonally adjusted annual rate.

Source: Bureau of the Census.

State and local governments, which account for 85 to 90 percent of total public construction outlays (though a large part is financed with Federal grants in aid) were severely squeezed by the tight credit conditions of 1969 and early 1970. State-local borrowing was drastically curtailed during that period and a substantial amount of construction was postponed and in some cases canceled. With the return of easy credit availability after mid-1970, borrowing by these governments accelerated very sharply. Construction outlays, however, were slow to reflect the increase in borrowing. In view of the considerable construction needs facing these governments, this development was somewhat surprising. It probably reflected the high priority given to increasing liquidity, which had been severely reduced in 1969–70. In the fourth quarter of 1971 and the first quarter of this year, however, State and local construction outlays were increasing sharply.

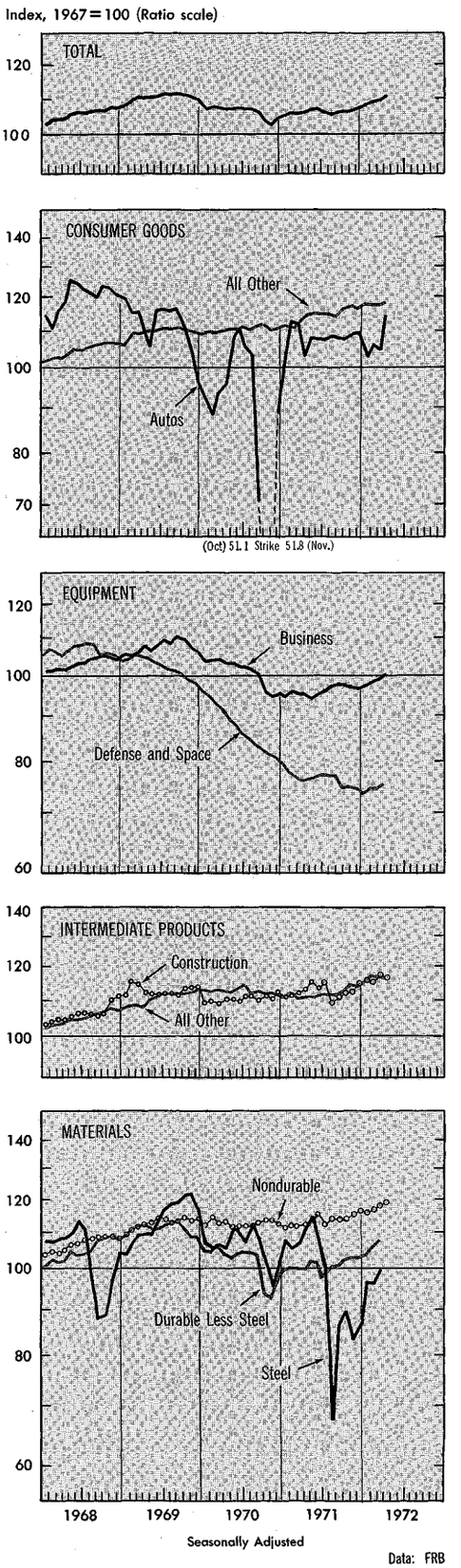
Most of the recent acceleration was in spending for highways and streets and public buildings; together these two categories account for nearly three-fourths of total public construction outlays. Outlays for conservation and development have also been in a moderate, but fairly steady, uptrend since early 1970. Spending for other public construction—sewer systems, water supply facilities, and a miscellaneous group—has been generally holding in a narrow range between $4¾ billion and $5 billion since early 1970, though there was some stepup in the early months of this year. Federal military construction spending, which declined steadily from mid-1969 through 1970, was rising in 1971 and early this year.

Industrial Production

Industrial production increased sharply in April, continuing the acceleration that has been evident since late last year (chart 3). The Federal Reserve index rose one percent—the strongest increase since December 1970, when production rebounded following settlement of the auto strike. Output in virtually all market categories recorded substantial gains in April. The

CHART 3

Industrial Production



U.S. Department of Commerce, Bureau of Economic Analysis 72-5-3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

increase brought the production index to a level less than one percent below the peak reached in the summer of 1969. Following that peak, output declined 8¼ percent to its cyclical low in November 1970.

Materials and intermediate products

About half the weight in the industrial production index is assigned to the output of materials and intermediate products, i.e., output to be further processed in the industrial sector (e.g., chemicals, parts for equipment and consumer goods, most steel) or for use outside the sector (e.g., aviation fuels, construction materials). The other half of the index measures "final products," i.e., business and defense equipment and output destined for consumer markets.

Materials production increased in the first half of last year, declined sharply in the summer and early fall, and has been rising sharply since then. The production pattern of durable materials was significantly distorted by strikes, threatened or actual, in 1971. The threat of a steel strike led users to build strike-hedge inventories, which boosted production in the first half of the year and depressed production in the second half when the inventory excess was being run off. Output of durable materials other than steel was rising slowly in the first half of 1971 but fell somewhat in the summer. In part, the summer cutback reflected a railroad strike which reduced the availability of freight cars and adversely affected coal production; a strike in the copper industry was also a factor.

Aggregate production of durable materials was essentially stable in the fall of last year, but increased nearly 8 percent during the first four months of 1972. Steel output increased sharply early this year but has since leveled off, while the rise in durable materials other than steel has been steady and strong. The growth of output of nondurable materials accelerated in recent months, primarily because of a stepup in chemicals production.

The production of intermediate products was also rising strongly in the early months of this year, though the figures for April show a slight decline in construction products. The output of intermediate products was only moderately affected by the 1969–70 recession. Production was rising in the first half of 1971 but the uptrend was interrupted last summer due to a decline in construction materials output. That decline, however, was not due to any real cutback in construction demands but rather reflected the drop in steel output subsequent to the steel labor settlement.

Final products

A strengthening in business equipment production has also been evident since late 1971. Output declined 15 percent from its peak in late summer 1969 to its trough in late 1970—the most severe contraction since the 1957–58 recession—and was little changed during most of 1971. Since December, however, business equipment output has been rising steadily, if not steeply, seeming to confirm that an upturn in capital investment is underway. New orders for producers' capital goods have been expanding steadily during the past year and the capital appropriations of manufacturing firms, which declined steeply from late 1969 to mid-1971, rose last summer and showed little change in the fourth quarter—the latest period for which data are available.

Output of defense-related equipment declined steeply from the summer of 1968 to January of this year, but has been rising since then. The Federal budget program published in January implies that defense equipment production is likely to accelerate well into fiscal year 1973. The budget proposes an acceleration of new weapons programs under new obligational authority—particularly an undersea long-range missile system and a new addition to the nuclear carrier fleet.

Consumer goods

After virtual stability since last November, consumer goods production rose about 1 percent in April. Much but by no means all of that increase reflected a surge in auto production. Auto output rose 10 percent in April (about one million units at an annual rate) the biggest advance in 2½ years.

Consumer goods production was affected only moderately by the 1969–70 recession. Output fell in late 1969 and early 1970, but regained most of that loss by midyear. The recovery was interrupted in the latter part of 1970 by the auto strike, but resumed in 1971. Although auto production accounts for only 6½ percent of the consumer markets production index, the sharp movements in auto output have a strong influence on the movement of the total consumer goods index. Other output for the consumer market shows considerably milder cyclical swings, with a general uptrend over time.

Hourly Earnings Indexes

The Bureau of Labor Statistics now publishes indexes of average hourly earnings in the private nonfarm economy adjusted to exclude the effects of interindustry employment shifts and of fluctuations in the amount of manufacturing overtime. As a result of these adjustments, the new indexes give a closer approximation to the movement of hourly wage rates than do other published series relating to employee compensation. The new indexes cover production and nonsupervisory workers. They are published monthly, seasonally adjusted, for the total private nonfarm economy and for seven major industry divisions—manufacturing, mining, contract construction, transportation and public utilities, trade, finance-insurance-real estate, and services. Monthly data are available back to January 1964.

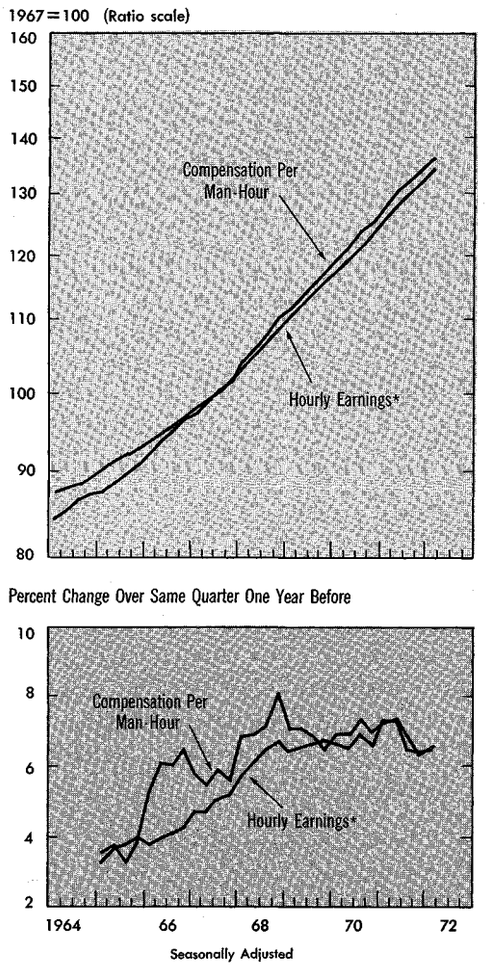
The adjusted earnings indexes are derived from data gathered in the monthly BLS survey of nonfarm establishments' payrolls. Average hourly earnings are calculated for industries at the three-digit level in the Standard Industrial Classification; examples of three-digit industries are roofing and sheetmetal work (part of contract construction), office and computing machinery manufacturing, gas companies (part of transportation and utilities), and life insurance companies (part of finance-insurance-real estate). In manufacturing industries, average hourly earnings are calculated excluding

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

overtime; in other industries, however, separate data on overtime are not available and overtime pay is therefore included in average hourly earnings. The industry hourly earnings figures are aggregated to industry divisions (manufacturing, mining, etc.) and to the private nonfarm total using 1967 manhour weights; that is, the overall averages are calculated as though the industry composition of manhours always remained as it was in 1967. The resulting hourly earnings figures, for industry divisions and the private nonfarm economy, are published as indexes with the base 1967=100.

CHART 4

Private Nonfarm Sector: Compensation Per Man-Hour and Adjusted Hourly Earnings



*Adjusted for interindustry employment shifts and (in manufacturing only) fluctuations in overtime.

Data: BLS

U.S. Department of Commerce, Bureau of Economic Analysis 72-5-4

Although the indexes are adjusted for interindustry employment shifts at the three-digit level, they are not adjusted for intraindustry shifts, e.g., between typewriter manufacturing and scale and balance manufacturing, both of which are components of office and computing machinery manufacturing, a three-digit industry.

Relationship to compensation per man-hour

The adjusted index of average hourly earnings in the private nonfarm economy is shown on chart 4 with the index of private nonfarm compensation per man-hour. The two measures differ in both scope and coverage. The hourly compensation series includes both wages and salaries and supplements to wages and salaries as defined in national income, i.e., employer contributions to social insurance funds and to private pension and welfare funds, compensation for injuries paid by employers, and miscellaneous other items. Also, the compensation series refers to all workers, including supervisory personnel and the self-employed; it is calculated quarterly in conjunction with the estimate of output per man-hour in the private nonfarm economy. Despite these differences, the two series have shown roughly similar movements in the period for which both are available. Chart 4 shows that their rates of increase (calculated over four-quarter spans to reduce random fluctuations) diverged significantly only in 1966 and 1968. In both those years, there were major increases in social security taxes paid by employers, which are included in compensation per man-hour but not in the hourly earnings figure.

Relationship to average hourly earnings

The index of average hourly earnings adjusted for interindustry shifts and for manufacturing overtime has generally moved very similarly to average hourly earnings not adjusted for these factors. The noticeable divergences occurred in 1966 and in 1970–71, and appeared to be related to cyclical developments in the economy.

In 1966, the adjusted index increased much less rapidly than actual hourly earnings. This is presumably because in 1966, the peak year of a capital goods boom, manhours were more heavily concentrated in industries with high wage levels and/or above-average rates of wage change than they were in 1967—the base year for the earnings index. Also, there was more manufacturing overtime in 1966 than in 1967. In 1970–71, the opposite was true. Reflecting the effects of the 1970 recession and the rather sluggish pace of recovery in 1971, actual hourly earnings increased less rapidly than the adjusted earnings index.

Indexes for major industry divisions

Adjusted indexes of hourly earnings are calculated for seven broad industry divisions. Though these indexes are far from pure measures of hourly wage rates, they nevertheless do shed some light on the differences among industry divisions in the behavior of wage rates.

Table 3 splits the period for which data are available—beginning 1964—into 3 segments. The first runs from the first quarter of 1964 through the fourth quarter of 1968, a period during which the adjusted hourly earnings index for the total private nonfarm economy was rising at an accelerating rate, as shown by chart 4. The second time segment runs through the fourth quarter of 1970, and the third segment runs from the fourth quarter of 1970 through the first quarter of 1972. Although the adjusted index for the total private nonfarm economy has been advancing at a fairly uniform rate since the end of 1968, the indexes for some of the major divisions behaved very differently after the fourth quarter of 1970 as compared with the period from the fourth quarter of 1968 to the fourth quarter of 1970.

Table 3.—Percent Change in Adjusted Average Hourly Earnings

[Compound annual rate, seasonally adjusted]

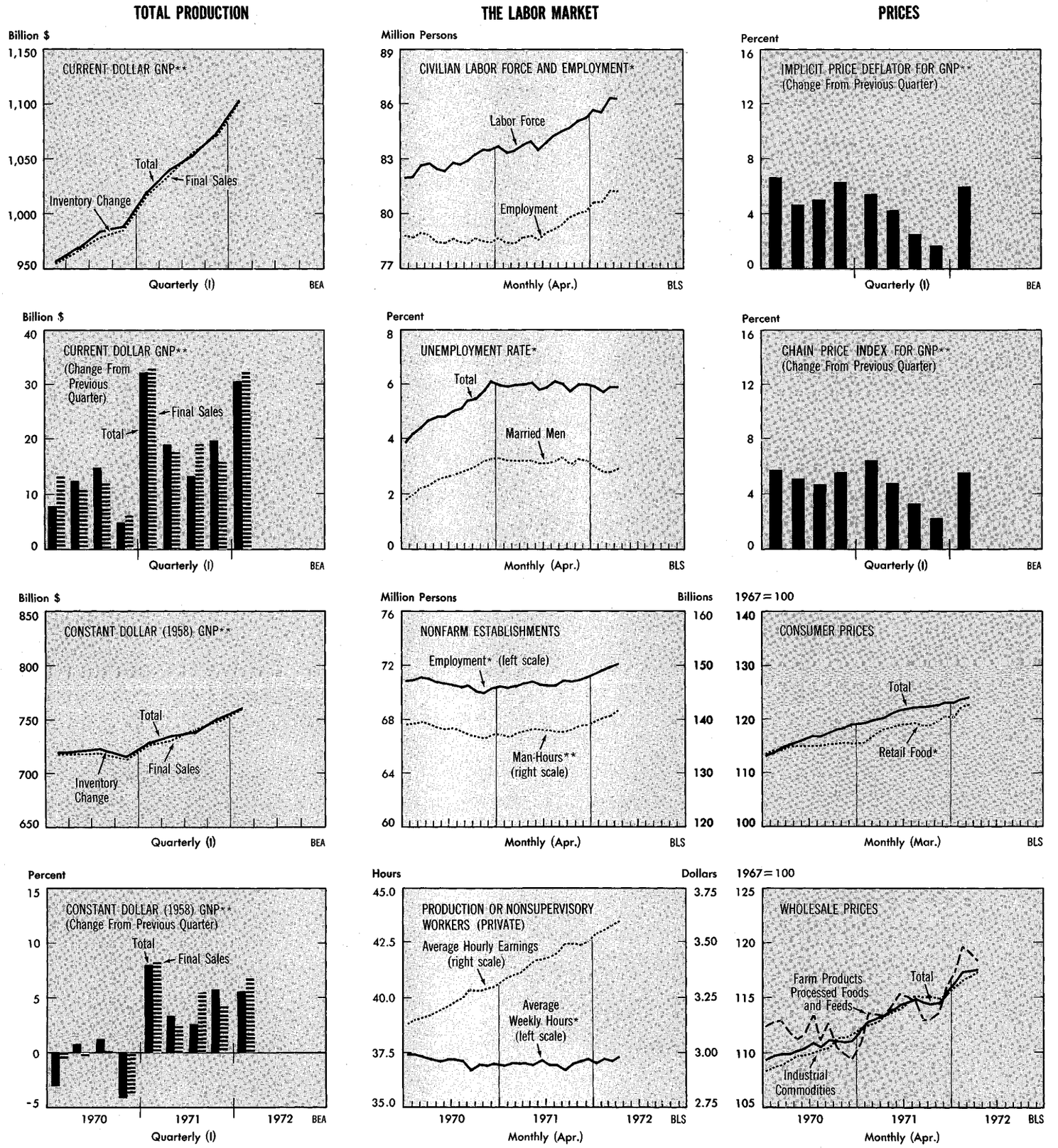
	1964-I to 1968-IV	1968-IV to 1970-IV	1970-IV to 1972-I
Private nonfarm	4.7	6.6	6.9
Mining	4.8	6.4	7.6
Manufacturing	4.2	6.1	6.8
Construction	5.2	9.5	7.9
Transportation and public utilities	4.4	6.3	10.4
Wholesale and retail trade	5.1	6.2	6.0
Finance, insurance and real estate	4.4	6.1	5.6
Services	5.4	7.3	5.7

Source: Bureau or Labor Statistics.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 5

- **More complete data show GNP up $30¾ billion in first quarter**
- **In April: The jobless rate remained at 5.9 percent; nonagricultural payroll employment rose 182,000**
- **Wholesale prices increased 0.1 percent; industrial prices rose 0.3 percent**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

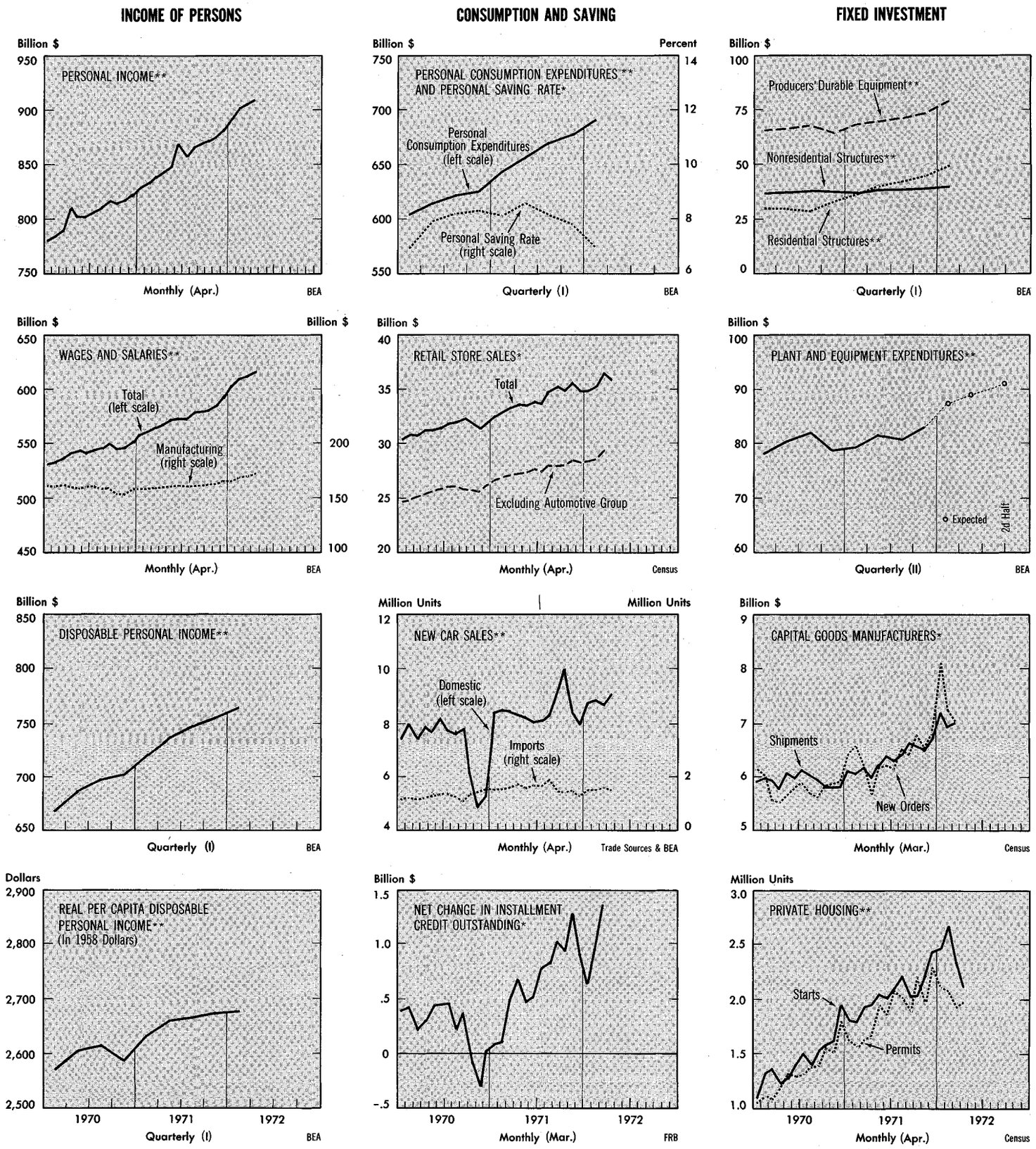
U.S. Department of Commerce, Bureau of Economic Analysis

72-5-5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 6

- In April: Higher wages and salaries accounted for a $4 billion increase in personal income
- Domestic-model auto sales edged up; imports were down slightly
- Housing starts declined 10 percent; permits increased 3 percent



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

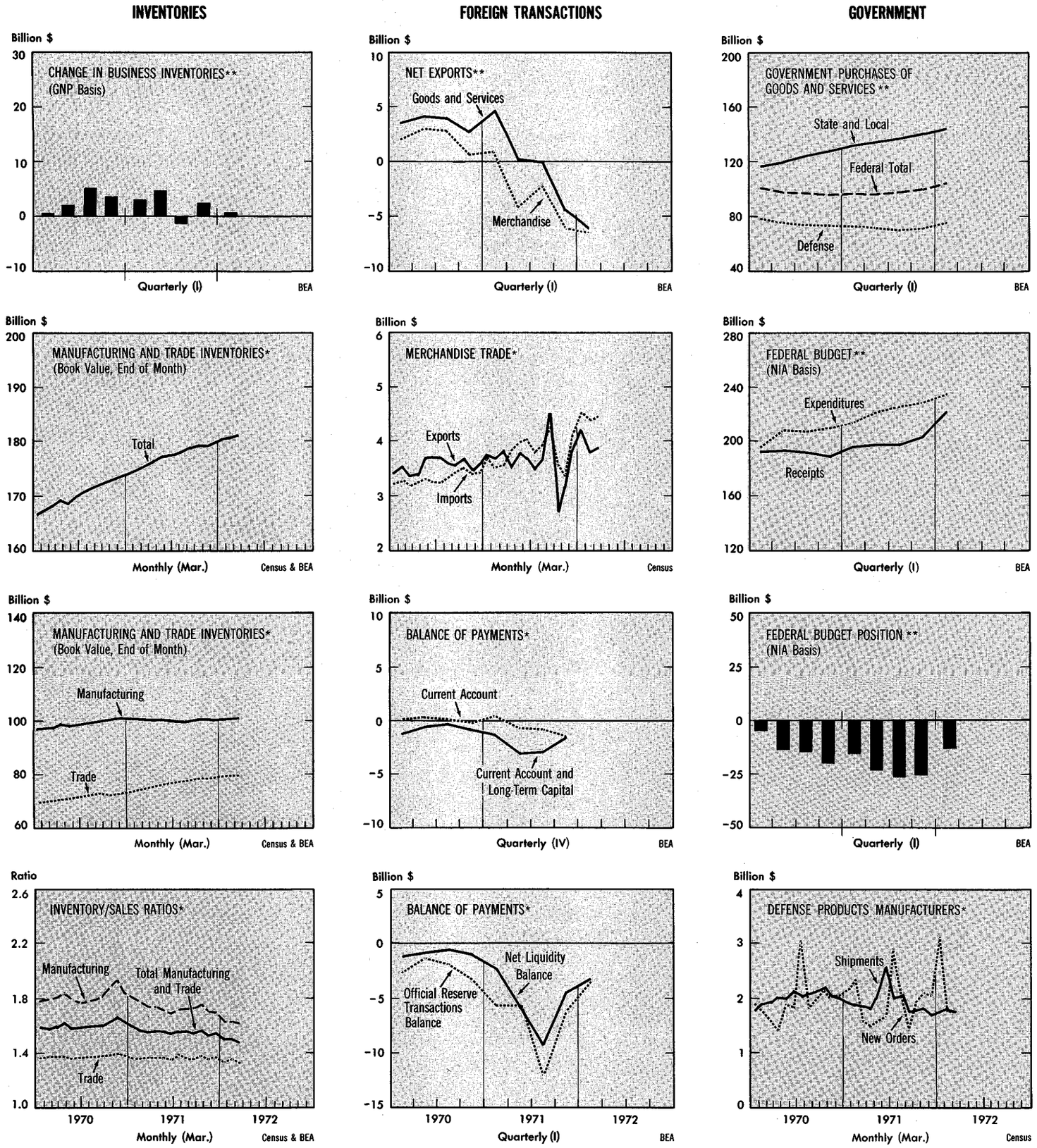
72-5-6

465-441 O - 72 - 2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 7

- **Exports increased a little more than imports in March and the trade deficit narrowed slightly**
- **In first quarter: Balance of payments deficit lower on both the net liquidity and official reserve bases**
- **Federal budget (NIA basis) registered a deficit of $13¼ billion**



* Seasonally Adjusted * * Seasonally Adjusted at Annual Rates

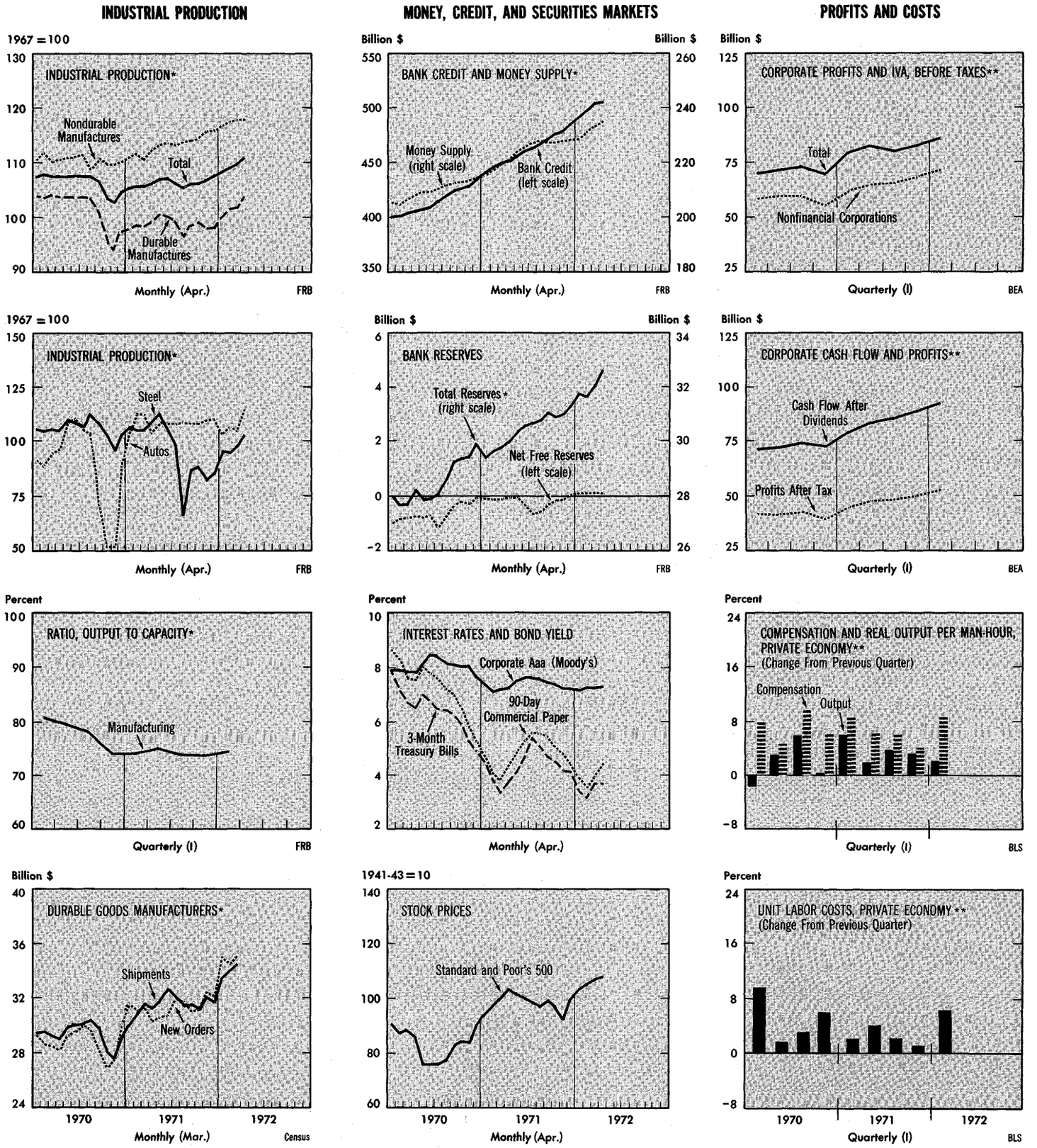
U.S. Department of Commerce, Bureau of Economic Analysis

72-5-7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 8

- **In April: Industrial production advanced 1 percent**
- **Money supply and bank credit increased further**
- **In first quarter: Corporate profits before tax (including IVA) rose $4 billion**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

72-5-8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I
	Billions of current dollars								Billions of 1958 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
Gross national product	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1103.6	720.0	739.4	715.9	729.7	735.8	740.7	751.3	761.6
Personal consumption expenditures	615.8	662.1	624.7	644.9	657.4	668.8	677.2	691.8	475.9	491.8	474.2	484.8	489.4	494.3	498.9	505.1
Durable goods	88.6	100.5	84.9	96.6	99.1	102.8	103.6	107.6	81.4	89.5	76.6	85.9	87.8	91.2	93.0	95.5
Nondurable goods	264.7	278.6	270.9	273.2	277.8	280.2	283.3	288.0	207.3	211.4	209.7	210.0	211.5	211.6	212.7	214.3
Services	262.5	282.9	268.9	275.0	280.5	285.8	290.3	296.2	187.2	190.9	187.9	188.9	190.1	191.4	193.2	195.3
Gross private domestic investment	135.3	151.6	137.3	143.3	152.9	150.8	159.4	168.3	102.2	108.5	101.2	104.3	110.0	106.7	112.9	116.5
Fixed investment	132.5	149.3	133.6	140.2	148.3	152.0	157.0	167.7	99.9	106.3	98.1	101.8	105.9	107.2	110.5	116.2
Nonresidential	102.1	108.7	100.8	104.7	108.3	109.3	112.6	118.7	78.6	79.3	75.5	77.7	79.1	78.9	81.5	84.8
Structures	36.8	38.2	37.1	36.7	38.5	38.7	39.0	39.8	24.2	22.4	23.5	22.6	22.9	22.1	22.1	21.9
Producers' durable equipment	65.4	70.5	63.7	68.1	69.8	70.6	73.6	78.9	54.4	56.9	52.0	55.0	56.2	56.8	59.3	62.9
Residential structures	30.4	40.6	32.8	35.4	40.0	42.7	44.4	49.0	21.3	27.0	22.6	24.1	26.7	28.3	29.0	31.4
Nonfarm	29.7	40.1	32.2	35.0	39.5	42.1	43.8	48.4	20.9	26.7	22.2	23.8	26.4	27.9	28.6	31.0
Farm	.6	.5	.6	.4	.5	.6	.6	.6	.4	.4	.4	.3	.3	.4	.4	.4
Change in business inventories	2.8	2.2	3.7	3.1	4.6	−1.2	2.4	.6	2.3	2.1	3.1	2.5	4.1	−.5	2.4	.3
Nonfarm	2.5	1.7	3.3	2.9	4.1	−2.0	2.0	.1	2.0	1.7	2.8	2.3	3.6	−1.2	1.9	−.1
Farm	.3	.5	.4	.2	.5	.8	.5	.4	.3	.5	.4	.2	.5	.7	.5	.4
Net exports of goods and services	3.6	.0	2.7	4.7	.1	.0	−4.6	−6.2	2.4	−.1	2.1	3.0	−.5	.1	−3.0	−4.1
Exports	62.9	65.3	63.2	66.2	66.5	68.2	60.4	69.2	52.2	52.1	51.9	52.9	53.1	54.5	47.7	54.0
Imports	59.3	65.3	60.5	61.5	66.4	68.2	65.0	75.4	49.8	52.2	49.8	49.8	53.7	54.4	50.8	58.0
Government purchases of goods and services	219.4	233.0	223.7	227.9	229.6	233.8	240.8	249.6	139.4	139.2	138.3	137.6	137.0	139.6	142.6	144.1
Federal	97.2	97.6	95.9	96.4	96.0	97.6	100.3	104.9	65.4	62.2	63.2	61.3	60.7	62.7	64.0	64.2
National defense	75.4	71.4	73.2	72.6	71.4	70.2	71.4	75.8	------	------	------	------	------	------	------	------
Other	21.9	26.2	22.7	23.7	24.6	27.4	28.9	29.0	------	------	------	------	------	------	------	------
State and local	122.2	135.5	127.9	131.6	133.6	136.2	140.5	144.8	74.0	77.0	75.2	76.3	76.3	76.8	78.6	79.9
Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)																
Gross national product	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1103.6	720.0	739.4	715.9	729.7	735.8	740.7	751.3	761.6
Final sales	971.3	1,044.5	984.7	1,017.7	1,035.4	1,054.6	1,070.4	1103.0	717.7	737.3	712.8	727.2	731.7	741.2	748.9	761.3
Change in business inventories	2.8	2.2	3.7	3.1	4.6	−1.2	2.4	.6	2.3	2.1	3.1	2.5	4.1	−.5	2.4	.3
Goods output	468.3	494.3	467.7	485.5	490.8	496.2	504.5	517.3	383.0	393.6	376.7	388.1	390.2	394.4	401.6	407.0
Final sales	465.5	492.0	464.0	482.4	486.2	497.4	502.0	516.8	380.7	391.5	373.6	385.6	386.1	394.9	399.3	406.7
Change in business inventories	2.8	2.2	3.7	3.1	4.6	−1.2	2.4	.6	2.3	2.1	3.1	2.5	4.1	−.5	2.4	.3
Durable goods	180.2	194.1	169.7	192.8	193.0	193.9	196.6	208.1	156.1	163.9	144.4	162.4	162.3	163.7	167.1	174.5
Final sales	180.8	193.7	173.1	189.4	190.6	196.4	198.4	207.9	156.8	163.4	147.5	159.6	160.2	165.3	168.4	174.4
Change in business inventories	−.6	.4	−3.4	3.5	2.3	−2.5	−1.8	.2	−.6	.5	−3.1	2.8	2.2	−1.6	−1.4	.1
Nondurable goods	288.1	300.2	297.9	292.7	297.8	302.3	307.9	309.2	226.9	229.7	232.3	225.7	227.8	230.7	234.6	232.5
Final sales	284.7	298.3	290.9	293.1	295.5	301.0	303.6	308.8	223.9	228.1	226.1	226.0	225.9	229.6	230.8	232.2
Change in business inventories	3.4	1.9	7.1	−.4	2.3	1.3	4.3	.3	3.0	1.6	6.2	−.3	2.0	1.1	3.7	.2
Services	410.3	443.3	420.6	432.3	441.0	446.3	453.6	465.0	273.4	278.6	274.5	276.2	278.4	278.9	280.8	283.3
Structures	95.5	109.2	100.1	102.9	108.2	110.8	114.7	121.3	63.6	67.2	64.7	65.4	67.2	67.3	68.8	71.4
Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)																
Gross national product	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1103.6	720.0	739.4	715.9	729.7	735.8	740.7	751.3	761.6
Private	859.8	922.7	871.6	899.2	916.9	928.9	945.9	971.6	659.4	678.3	655.4	668.9	674.9	679.4	689.8	699.8
Business	823.4	880.7	833.5	859.2	874.6	886.9	902.1	927.4	638.5	655.3	634.1	646.6	651.4	656.9	666.3	676.6
Nonfarm	795.2	850.7	806.4	831.1	845.7	856.1	870.0	895.3	614.6	629.7	609.2	621.7	626.4	630.1	640.7	653.0
Farm	28.2	30.0	27.1	28.1	28.9	30.8	32.0	32.1	23.9	25.6	24.9	24.9	25.0	26.8	25.6	23.6
Households and institutions	31.7	35.5	33.0	34.2	35.0	35.9	36.8	38.0	17.0	17.8	17.1	17.6	17.7	17.8	18.1	18.5
Rest of the world	4.6	6.5	5.1	5.8	7.3	6.0	7.0	6.2	4.0	5.2	4.2	4.7	5.8	4.7	5.4	4.7
General government	114.4	124.0	116.8	121.5	123.1	124.5	127.0	132.0	60.6	61.1	60.5	60.8	60.9	61.3	61.5	61.8

HISTORICAL STATISTICS

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1,103.6
Less: Capital consumption allowances	87.6	95.2	89.8	92.0	93.9	96.2	98.7	101.2
Equals: Net national product	886.5	951.6	898.6	928.8	946.1	957.2	974.2	1,002.4
Less: Indirect business tax and nontax liability	92.9	102.1	95.8	99.0	100.2	103.0	106.2	107.9
Business transfer payments	3.9	4.3	4.1	4.2	4.2	4.3	4.4	4.5
Statistical discrepancy	−4.5	−4.9	−1.6	−4.3	−4.9	−4.7	−5.8	−7.2
Plus: Subsidies less current surplus government enterprises	1.7	1.0	1.7	1.8	.7	.7	.7	1.5
Equals: National income	795.9	851.1	802.1	831.7	847.3	855.2	870.1	898.7
Less: Corporate profits and inventory valuation adjustment	70.8	81.0	69.0	79.5	82.5	80.0	82.0	86.0
Contributions for social insurance	57.6	65.2	58.5	64.0	64.6	65.4	66.6	71.5
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	−1.7
Plus: Government transfer payments to persons	75.6	90.4	80.7	83.7	92.2	92.5	93.3	95.0
Interest paid by government (net) and by consumers	31.7	31.9	32.4	31.8	31.4	32.2	32.2	31.9
Dividends	25.0	25.5	25.0	25.6	25.4	25.7	25.3	25.8
Business transfer payments	3.9	4.3	4.1	4.2	4.2	4.3	4.4	4.5
Equals: Personal income	803.6	857.0	816.7	833.5	853.4	864.6	876.7	900.1

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
	Billions of current dollars							
Gross auto product [1]	30.6	40.6	22.0	42.1	39.8	42.1	38.4	39.3
Personal consumption expenditures	28.0	35.3	23.5	33.9	34.4	36.8	36.1	36.1
Producers' durable equipment	4.9	6.2	4.1	6.0	6.1	6.5	6.4	6.4
Change in dealers' auto inventories	−.9	1.3	−3.6	4.1	1.3	1.4	−1.6	−.6
Net exports	−1.8	−2.6	−2.3	−2.2	−2.3	−3.0	−2.9	−3.0
Exports	2.0	2.6	1.4	2.6	2.7	2.9	2.2	2.7
Imports	3.7	5.2	3.7	4.8	5.0	5.8	5.1	5.7
Addenda:								
New cars, domestic [2]	26.0	35.4	17.1	36.7	34.1	37.6	33.4	34.0
New cars, foreign	6.3	7.8	6.5	7.9	8.2	7.8	7.4	8.4
	Billions of 1958 dollars							
Gross auto product [1]	28.3	36.1	19.6	36.8	34.7	37.5	35.2	35.1
Personal consumption expenditures	25.9	31.3	21.1	29.5	29.9	32.7	33.1	32.3
Producers' durable equipment	4.6	5.6	3.7	5.3	5.3	5.8	5.9	5.8
Change in dealers' auto inventories	−.9	1.2	−3.4	3.8	1.2	1.4	−1.5	−.5
Net exports	−1.7	−2.4	−2.2	−2.0	−2.1	−2.7	−2.6	−2.7
Exports	1.9	2.4	1.3	2.4	2.4	2.6	2.0	2.4
Imports	3.6	4.7	3.5	4.4	4.6	5.3	4.6	5.0
Addenda:								
New cars, domestic [2]	24.7	32.3	15.8	32.9	30.5	34.4	31.4	31.0
New cars, foreign	6.0	7.1	6.0	7.1	7.3	7.0	7.0	7.3

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.
*First quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
	Billions of dollars		Seasonally adjusted at annual rates					
National income	795.9	851.1	802.1	831.7	847.3	855.2	870.1	898.7
Compensation of employees	601.9	641.9	609.3	627.3	638.0	645.6	656.6	679.9
Wages and salaries	541.4	574.2	547.2	561.4	571.0	577.3	587.0	607.3
Private	426.6	450.4	429.9	440.3	448.4	452.3	460.3	475.6
Military	19.4	18.6	18.6	19.2	18.6	18.0	18.6	19.9
Government civilian	95.5	105.2	98.6	101.8	104.0	106.9	108.1	111.8
Supplements to wages and salaries	60.5	67.7	62.1	65.9	67.0	68.3	69.6	72.6
Employer contributions for social insurance	29.6	34.0	30.1	33.3	33.6	34.2	35.0	37.4
Other labor income	30.8	33.7	32.0	32.6	33.4	34.1	34.6	35.2
Proprietors' income	66.9	68.3	65.9	66.4	67.2	69.2	70.5	71.2
Business and professional	51.0	52.1	51.5	51.6	51.9	52.3	52.5	52.6
Farm	15.8	16.3	14.4	14.8	15.2	17.0	18.1	18.7
Rental income of persons	23.3	24.3	23.7	23.8	24.2	24.5	24.6	24.8
Corporate profits and inventory valuation adjustment	70.8	81.0	69.0	79.5	82.5	80.0	82.0	86.0
Profits before tax	75.4	85.4	71.6	83.0	86.9	85.8	86.0	91.6
Profits tax liability	34.1	37.8	32.3	38.3	39.1	37.5	36.4	39.3
Profits after tax	41.2	47.6	39.2	44.8	47.8	48.2	49.7	52.3
Dividends	25.0	25.5	25.0	25.6	25.4	25.7	25.3	25.8
Undistributed profits	16.2	22.1	14.3	19.2	22.4	22.5	24.4	26.5
Inventory valuation adjustment	−4.5	−4.4	−2.6	−3.5	−4.4	−5.8	−4.0	−5.6
Net interest	33.0	35.6	34.2	34.8	35.4	35.9	36.4	36.9

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
All industries, total	795.9	851.1	802.1	831.7	847.3	855.2	870.1	898.7
Agriculture, forestry, and fisheries	24.5	25.4	23.3	23.9	24.4	26.1	27.1	------
Mining and construction	49.4	51.8	50.3	50.6	51.8	51.9	52.8	------
Manufacturing	217.7	226.9	210.1	224.4	227.3	225.4	230.2	------
Nondurable goods	87.4	91.8	87.8	89.8	91.6	92.4	93.2	------
Durable goods	130.3	135.1	122.4	134.6	135.7	133.1	137.0	------
Transportation	29.5	32.3	30.0	31.9	32.1	32.3	32.7	------
Communication	16.9	17.4	17.3	17.4	17.5	16.7	17.8	------
Electric, gas, and sanitary services	14.4	15.8	14.8	15.2	15.6	16.1	16.2	------
Wholesale and retail trade	122.1	131.6	124.7	126.9	131.0	133.6	135.0	------
Finance, insurance, and real estate	87.0	94.4	90.9	92.4	93.8	95.6	96.0	------
Services	103.2	111.6	106.2	108.8	110.4	112.8	114.5	------
Government and government enterprises	126.5	137.5	129.4	134.5	136.1	138.7	140.7	------
Rest of the world	4.6	6.5	5.1	5.8	7.3	6.0	7.0	------

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
All industries, total	70.8	81.0	69.0	79.5	82.5	80.0	82.0	86.0
Financial institutions	12.8	14.0	14.0	14.2	13.7	14.2	14.0	14.1
Nonfinancial corporations	58.1	67.0	54.9	65.3	68.9	65.8	68.1	71.9
Manufacturing	29.5	34.2	25.0	34.4	35.0	33.0	34.6	------
Nondurable goods	16.6	17.9	16.2	17.2	18.1	18.1	18.3	------
Durable goods	13.0	16.3	8.8	17.2	17.0	14.8	16.2	------
Transportation, communication, and public utilities	8.0	8.5	8.1	8.4	8.5	8.5	8.8	------
All other industries	20.5	24.2	21.9	22.5	25.3	24.3	24.7	------

Wages and Salaries

Wages and salaries as measured in personal income are on a cash or receipts basis, and the figures for first quarter 1972 incorporate disbursements of pay increases approved retroactively by the Pay Board. Wages and salaries are measured in national income on an accrual basis and the first quarter 1972 figures include estimates of the amount of the retroactive pay earned in the quarter. The 1971 figures for wages and salaries in national income have not yet been revised to incorporate the accrual of the earnings paid retroactively in 1972.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.—Gross Corporate Product [1] (1.14)

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
	Seasonally adjusted at annual rates							
	Billions of dollars							
Gross corporate product	541.6	580.9	544.3	567.9	578.2	583.0	594.6	616.5
Capital consumption allowances	56.2	61.9	58.0	59.4	61.0	62.7	64.4	66.3
Indirect business taxes plus transfer payments less subsidies	52.2	56.9	53.4	55.3	55.7	57.3	59.1	59.9
Income originating in corporate business	433.1	462.2	432.9	453.1	461.5	463.1	471.1	490.4
Compensation of employees	366.0	386.0	367.9	377.9	384.5	387.4	394.3	408.6
Wages and salaries	324.2	339.9	325.2	333.1	338.8	340.9	346.9	358.8
Supplements	41.8	46.1	42.7	44.8	45.7	46.5	47.4	49.7
Net interest	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Corporate profits and inventory valuation adjustment	66.0	75.2	64.0	74.2	75.9	74.7	75.7	80.7
Profits before tax	70.6	79.6	66.6	77.8	80.3	80.5	79.7	86.4
Profits tax liability	34.1	37.8	32.3	38.3	39.1	37.5	36.4	39.3
Profits after tax	36.4	41.8	34.3	39.5	41.2	42.9	43.4	47.1
Dividends	22.8	22.7	22.7	23.1	22.2	23.2	22.3	23.4
Undistributed profits	13.6	19.1	11.6	16.4	19.0	19.8	21.1	23.7
Inventory valuation adjustment	−4.5	−4.4	−2.6	−3.5	−4.4	−5.8	−4.0	−5.6
Cash flow, gross of dividends	92.6	103.6	92.3	99.0	102.1	105.6	107.8	113.4
Cash flow, net of dividends	69.8	80.9	69.6	75.8	79.9	82.4	85.6	90.0
Gross product originating in financial institutions	25.4	27.9	26.9	27.6	27.7	28.3	28.1	28.7
Gross product originating in nonfinancial corporations	516.2	553.0	517.4	540.3	550.5	554.7	566.5	587.8
Capital consumption allowances	54.1	59.3	55.7	57.0	58.5	60.1	61.8	63.5
Indirect business taxes plus transfer payments less subsidies	49.9	54.2	50.9	52.8	53.2	54.6	56.4	57.1
Income originating in nonfinancial corporations	412.2	439.4	410.7	430.5	438.8	440.0	448.3	467.2
Compensation of employees	344.2	362.0	345.4	354.7	360.6	363.1	369.8	383.4
Wages and salaries	305.2	319.2	305.6	313.0	318.1	319.9	325.7	337.1
Supplements	39.0	42.9	39.8	41.7	42.5	43.2	44.1	46.3
Net interest	14.8	16.2	15.4	15.7	16.0	16.4	16.8	17.2
Corporate profits and inventory valuation adjustment	53.3	61.1	50.0	60.1	62.3	60.5	61.8	66.6
Profits before tax	57.8	65.6	52.6	63.6	66.7	66.3	65.8	72.3
Profits tax liability	27.1	30.6	24.8	30.9	32.1	30.2	29.2	32.1
Profits after tax	30.7	35.0	27.8	32.7	34.6	36.0	36.6	40.2
Dividends	21.1	20.9	20.9	21.3	20.4	21.3	20.5	21.5
Undistributed profits	9.6	14.1	6.9	11.4	14.1	14.7	16.1	18.6
Inventory valuation adjustment	−4.5	−4.4	−2.6	−3.5	−4.4	−5.8	−4.0	−5.6
Cash flow, gross of dividends	84.8	94.3	83.5	89.8	93.0	96.1	98.3	103.7
Cash flow, net of dividends	63.7	73.4	62.7	68.5	72.6	74.8	77.8	82.2
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	425.0	437.3	416.7	431.3	435.6	436.5	446.0	458.8
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.215	1.264	1.242	1.253	1.264	1.271	1.270	1.281
Capital consumption allowances	.127	.136	.134	.132	.134	.138	.139	.138
Indirect business taxes plus transfer payments less subsidies	.117	.124	.122	.122	.122	.125	.126	.125
Compensation of employees	.810	.828	.829	.822	.828	.832	.829	.836
Net interest	.035	.037	.037	.036	.037	.038	.038	.037
Corporate profits and inventory valuation adjustment	.125	.140	.120	.139	.143	.139	.138	.145
Profits tax liability	.064	.070	.059	.072	.074	.069	.065	.070
Profits after tax plus inventory valuation adjustment	.062	.070	.060	.068	.069	.069	.073	.075

*See footnote on page 13.
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.

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I
	Seasonally adjusted at annual rates							
	Billions of dollars							
Personal income	803.6	857.0	816.7	833.5	853.4	864.6	876.7	900.1
Wage and salary disbursements	541.4	574.2	547.2	561.4	571.0	577.3	587.0	608.9
Commodity-producing industries	200.7	205.7	198.4	202.5	205.7	205.6	209.0	216.2
Manufacturing	158.3	160.8	155.1	158.9	160.7	160.5	163.2	168.9
Distributive industries	129.1	138.8	131.8	135.3	137.9	139.6	142.4	148.1
Service industries	96.7	105.9	99.7	102.6	104.9	107.1	108.9	112.4
Government	114.8	123.8	117.3	121.0	122.6	125.0	126.7	132.3
Other labor income	30.8	33.7	32.0	32.6	33.4	34.1	34.6	35.2
Proprietors' income	66.9	68.3	65.9	66.4	67.2	69.2	70.5	71.2
Business and professional	51.0	52.1	51.5	51.6	51.9	52.3	52.5	52.6
Farm	15.8	16.3	14.4	14.8	15.2	17.0	18.1	18.7
Rental income of persons	23.3	24.3	23.7	23.8	24.2	24.5	24.6	24.8
Dividends	25.0	25.5	25.0	25.6	25.4	25.7	25.3	25.8
Personal interest income	64.7	67.5	66.7	66.6	66.7	68.1	68.6	68.7
Transfer payments	79.6	94.7	84.8	87.9	96.4	96.9	97.7	99.5
Old-age, survivors, disability, and health insurance benefits	38.5	44.8	39.4	40.7	47.0	45.6	45.9	46.6
State unemployment insurance benefits	3.9	5.8	5.1	5.0	6.1	6.3	6.0	5.7
Veterans benefits	9.7	11.5	10.4	11.0	11.4	11.5	11.9	12.0
Other	27.4	32.6	29.8	31.1	31.9	33.4	34.0	35.3
Less: Personal contributions for social insurance	28.0	31.2	28.4	30.7	31.0	31.3	31.7	34.2
Less: Personal tax and nontax payments	115.9	115.8	115.2	111.6	113.8	116.0	121.7	135.7
Equals: Disposable personal income	687.8	741.3	701.5	722.0	739.6	748.5	755.0	764.3
Less: Personal outlays	633.7	680.7	643.0	663.3	676.0	687.6	696.0	710.8
Personal consumption expenditures	615.8	662.1	624.7	644.9	657.4	668.8	677.2	691.8
Interest paid by consumers	16.9	17.7	17.4	17.6	17.7	17.8	17.9	18.0
Personal transfer payments to foreigners	.9	.9	.9	.9	.9	1.0	.9	1.0
Equals: Personal saving	54.1	60.5	58.5	58.6	63.6	61.0	59.0	53.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	531.5	550.6	532.5	542.7	550.5	553.2	556.1	558.0
Per capita, current dollars	3,358	3,581	3,410	3,500	3,577	3,611	3,633	3,670
Per capita, 1958 dollars	2,595	2,660	2,588	2,631	2,663	2,669	2,676	2,679
Personal saving rate,[3] percent	7.9	8.2	8.3	8.1	8.6	8.1	7.8	7.0

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I
Personal consumption expenditures	615.8	662.1	624.7	644.9	657.4	668.8	677.2	691.8
Durable goods	88.6	100.5	84.9	96.6	99.1	102.8	103.6	107.6
Automobiles and parts	37.1	46.2	32.7	43.8	45.3	48.2	47.6	48.7
Furniture and household equipment	37.4	39.6	37.6	38.8	39.4	39.6	40.8	43.6
Other	14.2	14.7	14.6	14.0	14.5	15.1	15.2	15.4
Nondurable goods	264.7	278.6	270.9	273.2	277.8	280.2	283.3	288.0
Food and beverages	131.8	136.5	134.3	134.4	136.3	137.3	138.1	140.7
Clothing and shoes	52.6	57.0	54.2	55.4	57.0	57.4	58.0	59.0
Gasoline and oil	22.9	24.4	23.5	23.8	23.8	24.5	25.4	25.4
Other	57.5	60.8	59.0	59.6	60.8	61.0	61.8	62.9
Services	262.5	282.9	268.9	275.0	280.5	285.8	290.3	296.2
Housing	91.2	99.7	94.1	96.5	98.7	100.7	102.8	104.8
Household operation	36.1	39.2	36.9	37.7	38.9	39.9	40.5	41.2
Transportation	17.9	19.1	18.3	18.6	19.0	19.2	19.6	20.0
Other	117.3	124.9	119.5	122.3	124.0	125.9	127.4	130.2

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I
Receipts from foreigners	63.8	66.1	64.0	66.9	67.3	68.9	61.1	69.9
Exports of goods and services	62.9	65.3	63.2	66.2	66.5	68.2	60.4	69.2
Capital grants received by the United States	.9	.7	.9	.7	.7	.7	.7	.7
Payments to foreigners	63.8	66.1	64.0	66.9	67.3	68.9	61.1	69.9
Imports of goods and services	59.3	65.3	60.5	61.5	66.4	68.2	65.0	75.4
Transfers to foreigners	3.1	3.4	3.3	3.1	3.4	3.7	3.5	3.8
Personal	.9	.9	.9	.9	.9	1.0	.9	1.0
Government	2.2	2.5	2.4	2.2	2.5	2.7	2.6	2.8
Net foreign investment	1.3	−2.6	.2	2.3	−2.5	−3.0	−7.4	−9.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	191.5	198.8	189.3	196.5	197.7	197.8	203.0	222.1
Personal tax and nontax receipts	92.2	89.0	91.0	86.6	87.6	88.8	93.0	105.4
Corporate profits tax accruals	30.6	33.6	29.0	34.1	34.8	33.2	32.1	34.6
Indirect business tax and nontax accruals	19.3	20.3	19.4	20.7	19.9	19.7	20.7	20.3
Contributions for social insurance	49.3	56.0	49.8	55.1	55.5	56.1	57.2	61.8
Federal Government expenditures	205.1	221.9	209.8	212.7	221.4	224.6	228.7	235.5
Purchases of goods and services	97.2	97.6	95.9	96.4	96.0	97.6	100.3	104.9
National defense	75.4	71.4	73.2	72.6	71.4	70.2	71.4	75.8
Other	21.9	26.2	22.7	23.7	24.6	27.4	28.9	29.0
Transfer payments	63.4	75.9	67.5	69.6	77.8	78.0	78.1	79.4
To persons	61.2	73.4	65.0	67.4	75.3	75.3	75.6	76.6
To foreigners (net)	2.2	2.5	2.4	2.2	2.5	2.7	2.6	2.8
Grants-in-aid to State and local governments	24.4	29.6	25.9	27.0	29.5	30.2	31.6	32.2
Net interest paid	14.6	13.7	14.8	14.0	13.3	13.9	13.8	13.1
Subsidies less current surplus of government enterprises	5.5	5.1	5.7	5.8	4.8	4.8	4.9	5.8
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	−13.6	−23.1	−20.5	−16.2	−23.7	−26.7	−25.7	−13.3

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
State and local government receipts	133.4	151.7	138.5	143.4	149.6	154.4	159.5	164.5
Personal tax and nontax receipts	23.6	26.8	24.2	25.0	26.3	27.2	28.7	30.3
Corporate profits tax accruals	3.5	4.3	3.3	4.2	4.3	4.3	4.3	4.7
Indirect business tax and nontax accruals	73.6	81.8	76.4	78.3	80.4	83.3	85.5	87.6
Contributions for social insurance	8.3	9.2	8.7	8.9	9.1	9.3	9.5	9.7
Federal grants-in-aid	24.4	29.6	25.9	27.0	29.5	30.2	31.6	32.2
State and local government expenditures	132.9	148.9	139.8	144.2	146.8	149.8	154.7	160.2
Purchases of goods and services	122.2	135.5	127.9	131.6	133.6	136.2	140.5	144.8
Transfer payments to persons	14.4	17.1	15.6	16.4	16.9	17.2	17.7	18.3
Net interest paid	.1	.5	.2	.3	.4	.5	.6	.7
Less: Current surplus of government enterprises	3.8	4.1	4.0	4.1	4.1	4.1	4.2	4.2
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	−.6
Surplus or deficit (−), national income and product accounts	.5	2.8	−1.3	−.8	2.8	4.6	4.8	4.4

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I*
Gross private saving	153.4	173.4	160.0	166.2	175.4	174.0	178.0	174.5
Personal saving	54.1	60.5	58.5	58.6	63.6	61.0	59.0	53.5
Undistributed corporate profits	16.2	22.1	14.3	19.2	22.4	22.5	24.4	26.5
Corporate inventory valuation adjustment	−4.5	−4.4	−2.6	−3.5	−4.4	−5.8	−4.0	−5.6
Corporate capital consumption allowances	56.2	61.9	58.0	59.4	61.0	62.7	64.4	66.3
Noncorporate capital consumption allowances	31.4	33.3	31.8	32.6	32.9	33.6	34.2	34.9
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	−1.1
Government surplus or deficit (−), national income and product accounts	−13.1	−20.3	−21.7	−17.1	−20.9	−22.2	−20.9	−9.0
Federal	−13.6	−23.1	−20.5	−16.2	−23.7	−26.7	−25.7	−13.3
State and local	.5	2.8	−1.3	−.8	2.8	4.6	4.8	4.4
Capital grants received by the United States	.9	.7	.9	.7	.7	.7	.7	.7
Gross investment	136.6	148.9	137.5	145.6	150.3	147.8	152.1	159.1
Gross private domestic investment	135.3	151.6	137.3	143.3	152.9	150.8	159.4	168.3
Net foreign investment	1.3	−2.6	.2	2.3	−2.5	−3.0	−7.4	−9.2
Statistical discrepancy	−4.5	−4.9	−1.6	−4.3	−4.9	−4.7	−5.8	−7.2

*See footnote on page 13.

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	135.29	141.57	138.07	139.88	141.34	142.21	142.80	144.90
Personal consumption expenditures	129.4	134.6	131.7	133.0	134.3	135.3	135.8	137.0
Durable goods	108.9	112.4	110.8	112.5	112.9	112.7	111.4	112.7
Nondurable goods	127.7	131.8	129.2	130.1	131.4	132.4	133.2	134.4
Services	140.2	148.2	143.1	145.6	147.5	149.3	150.3	151.6
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	132.6	140.4	136.2	137.7	140.0	141.7	142.1	144.4
Nonresidential	130.0	137.1	133.6	134.9	136.8	138.4	138.2	140.0
Structures	152.0	170.3	157.9	162.1	168.1	174.9	176.2	181.8
Producers' durable equipment	120.1	124.0	122.6	123.7	124.1	124.3	124.0	125.5
Residential structures	142.4	150.3	144.7	146.9	149.5	150.9	153.1	156.1
Nonfarm	142.5	150.3	144.8	146.9	149.5	151.0	153.2	156.2
Farm	138.6	145.6	140.0	142.7	144.8	146.0	148.0	151.0
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	120.6	125.5	121.7	125.2	125.2	125.2	126.5	128.3
Imports	119.2	125.2	121.5	123.4	123.8	125.5	128.0	129.9
Government purchases of goods and services	157.3	167.4	161.7	165.6	167.6	167.5	168.8	173.3
Federal	148.6	156.9	151.8	157.2	158.1	155.6	156.7	163.3
State and local	165.1	175.9	170.2	172.4	175.2	177.3	178.7	181.3

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I
Gross national product	135.29	141.57	138.07	139.88	141.34	142.21	142.80	144.90
Final sales	135.3	141.7	138.2	139.9	141.5	142.3	142.9	144.9
Goods output	122.3	125.6	124.1	125.1	125.8	125.8	125.6	127.1
Durable goods	115.4	118.4	117.5	118.7	118.9	118.4	117.7	119.2
Nondurable goods	127.0	130.7	128.3	129.7	130.7	131.0	131.3	133.0
Services	150.1	159.1	153.2	156.5	158.4	160.0	161.5	164.2
Structures	150.2	162.5	154.9	157.3	161.1	164.6	166.7	170.0
Addendum:								
Gross auto product	107.9	112.6	112.4	114.3	114.9	112.3	108.9	111.8

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

	1970	1971	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I
Gross national product	135.29	141.57	138.07	139.88	141.34	142.21	142.80	144.90
Private	130.38	136.05	132.98	134.44	135.87	136.71	137.13	138.83
Business	129.0	134.4	131.4	132.9	134.3	135.0	135.4	137.1
Nonfarm	129.4	135.1	132.4	133.7	135.0	135.9	135.8	137.1
Farm	118.0	117.2	108.4	112.8	115.6	115.1	125.1	135.9
Households and institutions	186.8	199.5	------	------	------	------	------	------
General government	188.7	202.8	193.2	199.7	202.0	203.2	206.4	213.7

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	4.8	7.5	2.0	13.7	7.8	5.2	7.6	12.0
Constant dollars	−.6	2.7	−4.1	8.0	3.4	2.7	5.8	5.6
Implicit price deflator	5.5	4.6	6.3	5.4	4.2	2.5	1.7	6.0
Chain price index	5.3	5.0	5.5	6.4	4.8	3.3	2.2	5.6
Gross private product:								
Current dollars	4.2	7.3	1.5	13.3	8.1	5.3	7.5	11.3
Constant dollars	−.7	2.9	−4.4	8.5	3.6	2.7	6.2	5.9
Implicit price deflator	4.9	4.3	6.2	4.5	4.3	2.5	1.2	5.1
Chain price index	4.7	4.8	5.4	5.5	4.8	3.4	1.7	4.4

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

By EVELYN PARRISH and ANTHONY DILULLO

U.S. Merchandise Trade Projections

This article presents two equations, one for exports and one for imports, which serve as the main tools for short-term trade projections in the BEA Balance of Payments Division. The equations mainly concentrate on the effects of cyclical changes in foreign and domestic business activity. The equations are useful in the preparation of projections, but the equation results must be modified by judgment concerning the impact of many trade developments that cannot be explained fully by regression analysis because they are related to events for which there is little or no quantitative historical experience.

THIS article discusses procedures used by the Balance of Payments Division, Bureau of Economic Analysis, to prepare short-term projections of U.S. merchandise exports and imports. As the trade accounts are by far the largest of the balance of payments entries, such projections are of great importance in assessing the balance of payments outlook.

The focus of this article is on the two equations, one for exports and one for imports, which serve as the main tools for trade projections. The equations are based on a theoretical structure that is demand-oriented, and they primarily concentrate on the effects of cyclical changes in foreign and domestic business activity and related price movements. The equations cannot be expected to project the effects of developments that are not within the range of experience in the periods covered by the equations; the effects of such factors must be estimated by other methods. This applies particularly to the widespread changes in foreign exchange rates that occurred from May to December 1971.

The introduction discusses the background and orientation of the work. This is followed by a brief discussion of the considerations involved in choosing the variables included in the equations. Finally, the specifications and performance of the two equations are described in detail.

Introduction

Research by the Balance of Payments Division on the development of forecasting equations for U.S. merchandise exports and imports was begun several years ago. The formulation of the equations has benefited substantially from the ideas of staff members of various Government agencies concerned with the U.S. balance of payments.

The primary purpose of the equations is to produce short-term (1 to 2 years) quarterly projections of U.S. merchandise exports and imports in current dollars. The equations also provide a framework for studying the effects on trade of hypothetical cyclical conditions here and abroad. For example, the equations can be used to estimate exports and imports that could be expected if economic growth, here and abroad, was at the maximum sustainable rate. The results can then be compared with exports and imports that actually occurred.

Although the equations are useful in the preparation of projections, there are many trade developments that cannot be explained adequately by regression analysis because they are related to events for which there is little or no quantitative historical experience. Therefore, in making a projection, the estimates obtained from the equations must be modified by practical judgments concerning the impact of these other factors.

Before the explanatory variables used in the equations were chosen, numerous economic relationships were tested, concentrating particularly on variables for which satisfactory historical series were available on a quarterly basis and for which forecasts could be readily constructed. Not only were equations using total exports and total imports tested, but, to a limited extent, also equations which disaggregated exports and imports by broad geographic areas and commodity groups. The disaggregated equations provide useful insights into the changing structure of international trade, but they generally re-

Table 1.—Contribution of Changes in Explanatory Variables to Changes in Calculated Exports, 1970 and 1971

[Millions of dollars]

Variable	Increase in exports (+); decrease (−) Change from: 1969–70	1970–71
Change in calculated exports in 1963 dollars resulting from change in:		
Foreign industrial production (FIP)	1,650	870
Foreign capacity pressure $(1/UFC)_{t-2}$	100	−605
U.S. imports (M_{t-4}/P_{us})	110	345
Price ratio (P_{us}/P_f)	275	420
Time trend (T)	−610	−610
Dummy (D)	125	−125
Total change in calculated exports in 1963 dollars	**1,650**	**295**
Change in calculated exports resulting from change in price deflator (P_{us})	*1,310*	*1,080*
Total change in calculated exports in current dollars	*2,960*	*1,375*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

quire the use of narrowly defined explanatory variables that are considerably more difficult to forecast than the more broadly based variables that can be used in projecting overall exports or imports. Disaggregated equations are also more vulnerable to random movements that are frequently offsetting in aggregated equations.

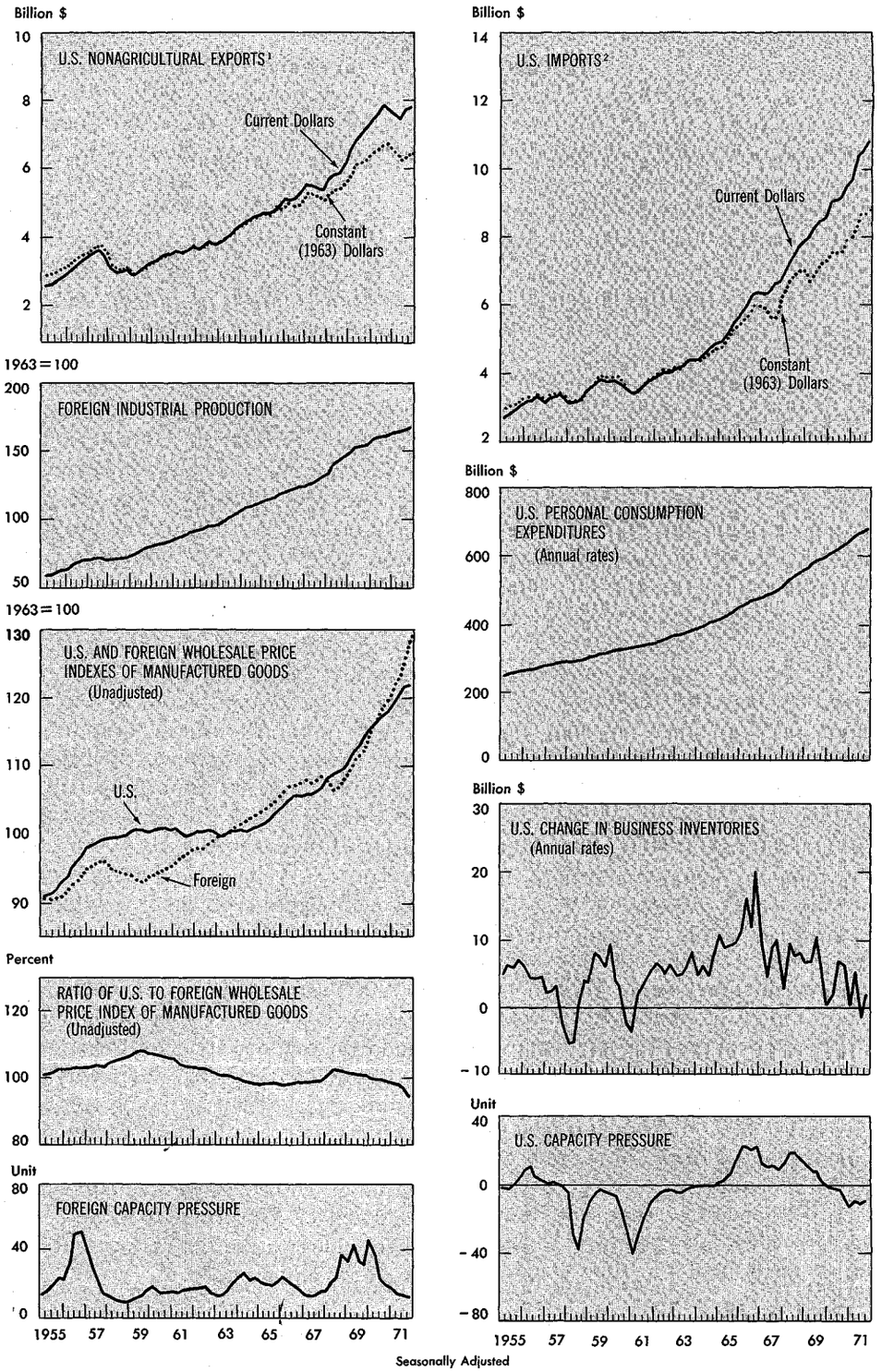
In order to identify properly the structural relationships between exports, imports, and their explanatory variables, it is necessary to remove distortions in the data that are caused by large temporary disturbances such as strikes, insofar as such effects can be reasonably quantified. For instance, exports and imports tend to rise just before a strike occurs, drop during the strike, and then temporarily rise very sharply immediately after the strike. Such distortions tend to obscure the underlying developments and must be taken into account in developing the equations and in making forecasts. The equations, therefore, were fitted using data (for exports, imports, and explanatory variables) that were adjusted to remove distortions resulting from major strikes and other temporary extraordinary events. The adjustments were made by smoothing the irregular movements in the pertinent statistical time series. In some cases, this resulted in adjusted series that add to the same total as actual series. In other instances, the smoothing resulted in omissions from the data of large, nonrepetitive transactions (such as the steel import bulge arising from threats of a domestic steel strike) or in additions to the data (such as estimated losses from strikes). (Further information on the special adjustments applied to the data used in the equations is available upon request. See the note at the end of the article.)

Current equations

The two equations discussed in this article are the most satisfactory of those that have been explored by the Balance of Payments Division to date. The performance of the export equation has been relatively satisfactory; the import equation is less reliable. The equations have deliberately been kept relatively simple so that forecasts can be revised

CHART 9

Variables Used in the Export and Import Equations



1. On the balance of payments basis, excluding military shipments. Data also exclude exports of automotive products to Canada and of aircraft and are adjusted to exclude effects of strikes and other temporary aberrations.

2. On the balance of payments basis, excluding military shipments and imports of Canadian automotive products. Imports in 1963 dollars (as used in the export equation) are adjusted to smooth out fluctuations due to U.S. longshoremen's strikes. Imports in current dollars (as used in the import equation) are adjusted to remove major distortions due to domestic strikes and other temporary disturbances.

Note.– For definition of variables, see text.

U.S. Department of Commerce, Bureau of Economic Analysis 72-5-9

465-441 O - 72 - 3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and updated frequently and quickly without the use of complicated techniques. The equations are subject to change as evolving circumstances reveal the need for adjustments. Work on the equations continues, and different formulations and additional variables are being tested.

The export equation and the import equation are formulated to produce seasonally adjusted quarterly estimates. Each equation includes a time trend variable (T) which has the statistical effect of removing linear trends from all variables, including the dependent variable. That is, the inclusion of "T" produces coefficients for the other independent variables that are the same as those obtained when all variables are expressed as deviations from a least squares linear trend. The introduction of the "T" variable improves the fit of the equation and reduces the multicollinearity between those variables that have strong trends in the same direction.

The export equation produces estimates in constant (1963) dollars. It is based on data from the first quarter 1956 through the fourth quarter 1970, which was found to be the period of best fit for a series of observations ending in 1970. Exports are adjusted to the balance of payments basis, excluding military shipments, and also exclude agricultural goods, automotive products shipped to Canada, and aircraft. Exports are deflated by the U.S. wholesale price index of manufactured goods. Explanatory variables include foreign industrial production, a measure of foreign capacity pressure lagged two quarters, U.S. imports lagged four quarters and deflated, the ratio of the U.S. wholesale price index of manufactured goods to a composite index of foreign wholesale prices of manufactured goods, and the time trend. (See chart 9.)

For the import equation, the period of best fit for a series of observations ending in 1970 is the first quarter 1955 through the fourth quarter 1970. The equation produces current dollar estimates. (An acceptable import equation in constant dollars has not yet been developed.) Imports are adjusted to the balance of payments basis, excluding military shipments, and also exclude automotive products shipped from Canada. The explanatory variables in the equation are U.S. personal consumption expenditures, changes in U.S. business inventories, a measure of U.S. capacity pressure, the U.S. wholesale price index of manufactured goods, a composite index of foreign wholesale prices of manufactured goods, and the time trend.[1]

For projections, foreign economic variables used in the equations are forecast on the basis of available information on the economic outlook for major industrial countries. Forecasts for variables that relate to the domestic economy can be derived from GNP forecasts. Calculated exports obtained from the equation in 1963 dollars are reflated using the projected values of the U.S. wholesale price index of manufactured goods.

The commodities excluded from the export and import data used in the equations were omitted because they seem more responsive to special factors than to the general demand and price factors that influence the bulk of trade. Agricultural exports usually reflect foreign and domestic crop conditions, foreign and U.S. Government agricultural policies, and U.S. Government foreign assistance programs. U.S. civilian aircraft exports are subject to large irregular movements that mainly reflect the introduction of major innovations. Automotive trade with Canada underwent major structural changes as a result of the 1965 U.S.-Canadian Automotive Products Trade Act. Projections for trade in these commodities are prepared separately, with the assistance of information available from industry or Government sources, and then added to the projections obtained from the equations.

Factors Affecting Foreign Trade

This section briefly reviews factors affecting foreign trade that were considered in choosing the variables for the export and import equations.

Fluctuations in U.S. exports primarily reflect economic conditions in the importing countries; fluctuations in U.S. imports primarily reflect economic conditions here. To measure these effects, broad indicators such as gross national product, personal consumption expenditures, or industrial production can be used together with indicators of capacity utilization and price movements. Other factors affecting trade patterns that are more difficult to quantify include changes in quality of goods, in technology, in tariffs or other trade barriers, and in consumer tastes. Moreover, trade movements are often distorted by unexpected economic, social, or political developments. Such distortions are usually limited to a relatively short period, but occasionally result in permanent changes in trade patterns.

Economic activity

Deviations of imports from their longer run trends tend to mirror the cyclical movements of demand in the importing country. Import growth accelerates in periods of economic recovery and slows in recessions. Gross national product (GNP)—the market value of total output of goods and services—is the most comprehensive measure of economic activity. However, the relative weights of the various components of the GNP do not necessarily reflect the importance of their influence on imports. Demand for imported consumer goods could be expected to be related to the personal consumption expenditures component of GNP. Industrial production indexes mainly measure the output of manufactures, and could be expected to be particularly relevant in explaining demand for imported industrial materials and capital goods.

As it turns out, personal consumption expenditures (for goods and services) seem to be the most effective variable for representing U.S. demand as a determinant of U.S. imports. This presumably reflects the fact that consumer goods and the materials and components used in their production

1. Donald Curtis, U.S. Treasury Department, made major contributions to the formulations of the foreign and U.S. capacity pressure measures and the foreign wholesale price index.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

comprise the major part of imports. Although imports of capital goods have been rising, and some imported industrial materials and components are used in domestic capital goods production, the addition of a separate variable such as private domestic investment to represent the demand for imported capital goods did not produce results significant enough to justify inclusion of the variable in the import equation.

Another GNP component—change in business inventories—has been included in the import equation to reflect changes in imported goods that may be more immediately responsive to changes in demand resulting from inventory accumulation or liquidation than to current changes in personal consumption expenditures. However, this variable may also represent cyclical variations in overall economic activity.

In the export equation, foreign industrial production is used to represent demand for U.S. nonagricultural exports. The decision to use foreign industrial production rather than foreign GNP was partly governed by the timely availability of quarterly data; GNP data for many foreign countries are on an annual basis and not readily and quickly available. Industrial production abroad seems to relate closely to U.S. exports in the same quarter. However, exports tend to continue upward in quarters immediately following cyclical peaks in foreign industrial production and in certain other cases when expansion of foreign industrial production initially decelerates. A dummy (D) is included in the equation with a value of one in the pertinent quarters to explain the faster than expected export growth.

U.S. imports lagged four quarters and deflated by the U.S. wholesale price index of manufactured goods are also included in the export equation as a proxy for foreign demand for U.S. goods generated by U.S. economic activity. (The larger the foreign exchange earnings of foreign countries resulting from previous export sales to the United States, the greater is their demand for U.S. exports.)

Pressures on capacity

Demand for imported goods seems to be related nonlinearly to utilization of productive capacity in the importing country. To reflect this, the import equation includes a measure of U.S. capacity pressure and the export equation includes a measure of foreign capacity pressure, both "pressure" variables being nonlinear with respect to capacity utilization.

During periods of high U.S. utilization, imports tend to expand even more rapidly than aggregate economic activity; during periods of low utilization, imports tend to decline more rapidly, or rise less rapidly, than aggregate economic activity. There also appears to be a nonlinear relationship between foreign capacity utilization and foreign demand for U.S. goods. Utilization in major foreign industrial countries affects not only demand for U.S. goods in those countries but also the strength of competition faced by U.S. exports in third markets.

Capacity pressures may also have an impact on an exporting country's supply. If a country's utilization is high, its exports may be dampened because of lengthened waiting periods for delivery and tendencies to give preference to domestic orders; the opposite would hold in conditions of low utilization. (Also, during the early stages of cyclical recoveries—when utilization is low—exports could be bolstered by the favorable effects that rising productivity has on unit costs and thus on prices.) However, measures of supply influences are not included in the equations. In the export equation, the U.S. capacity pressure variable, used to reflect supply influences, is not statistically significant; in the import equation, the main effect of the foreign capacity pressure variable is to reduce the significance of the foreign price variable.

Prices

A decrease in the ratio of domestic to foreign prices theoretically should have a stimulative effect on the volume of exports and a dampening effect on the volume of imports. However, it is hard to find a strong relationship in the data. One problem is the lack of appropriate price indicators for internationally traded goods. Another problem is that for a number of commodities the gap between the absolute level of foreign and domestic prices is sufficiently large that the total volume of trade may not be noticeably affected by small changes in relative movements of prices as indicated by broadly based index numbers. In addition, the impact on the volume of trade of a shift in relative movements of prices may be distributed over a long period, and this sort of impact is hard to isolate. A further difficulty for the import equation, in which imports are denominated in current dollars, is that in the short run a rise in the ratio of foreign to domestic price indexes that reflects an absolute increase in foreign prices may initially increase the value of imports, making any longer term drop in import volume more difficult to isolate.

In the export equation, in which exports are expressed in constant dollars, the most significant of the various price formulations tested was the ratio of the U.S. to the foreign wholesale price index of manufactured goods. This suggests that exports show the same sensitivity, roughly, to a 1 percent rise in U.S. price as to a 1 percent decline in foreign prices. In the import equation, in which imports are expressed in current dollars, the most significant of the various price formulations tested was separate entry of the U.S. and of the foreign wholesale price indexes of manufactured goods. Changes in the U.S. price index appear to have a much greater effect on imports than changes in foreign price, at least for the periods for which the equation was fitted.

The price indexes selected for use in the equations—the U.S. and the foreign wholesale price indexes of manufactured goods—give a general indication of the theoretically expected trends. These indexes are not specifically measures of the prices of U.S. exports or U.S. imports, but only proxies for the general trend of prices here and abroad. (The foreign price indexes are adjusted to include the changes resulting from foreign currency revaluations relative

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to the U.S. dollar: foreign currency depreciations tend to reduce foreign prices vis-a-vis U.S. prices; foreign currency appreciations tend to increase foreign prices.) Available measures of prices of U.S. exports and imports—the unit value indexes—were not used because they have a limited coverage of manufactured commodities and they reflect changes in commodity mix as well as changes in prices. In addition, the unit value indexes are difficult to project because they do not appear to have consistent relationships with other available economic indicators.

Other factors

Among other factors that affect trade, the only one studied very thoroughly was the effect on imports of changes in U.S. tariffs. The most successful formulation used was the ratio of U.S. duty collections to total imports (excluding Canadian automotive products). The ratio does not appear to have been noticeably influenced by tariff changes until the introduction of across-the-board tariff reductions resulting from the "Kennedy round" of GATT negotiations. Those reductions were effective in five stages beginning January 1, 1968, and ending January 1, 1972. However, the duty collection variable adds little of significance to the import equation and is omitted in the equation discussed in this article.

The Export Equation

The export equation is based on quarterly, seasonally adjusted data from the first quarter 1956 through the fourth quarter 1970. Exports are expressed in constant (1963) dollars. For projections, exports calculated from the equation are converted into current dollars by multiplying them by the projected U.S. wholesale price index of manufactured goods. The equation has the following specification: [2]

$$NX/P_{us} = \underset{(6.86)}{3{,}604.67} + \underset{(12.73)}{48.54}\ FIP + \underset{(5.18)}{8.30}\ (1/UFC)_{t-2} + \underset{(3.78)}{0.14}\ M_{t-4}/P_{us} - \underset{(7.62)}{38.39}\ P_{us}/P_f - \underset{(7.04)}{38.10}\ T + \underset{(3.39)}{126.18}\ D$$

The numbers in parentheses are "t" ratios (ratios of regression coefficients to their standard errors). The coefficient of determination corrected for degrees of freedom ($\bar{R}^2$) is 0.995; the Durbin-Watson statistic (D.W.) is 1.90; the corrected standard error of the estimate ($\bar{S}_e$) is 74; and the corrected standard error of the estimate divided by the mean of the dependent variable ($\bar{S}_p$) is 1.71.

Variables:

NX—U.S. nonagricultural exports, excluding automotive products shipped to Canada and aircraft, seasonally adjusted quarterly rates in millions of dollars. The data are on the balance of payments basis, excluding military shipments, and are adjusted to remove distortions due to major domestic strikes and other important identifiable temporary disturbances.

P_{us}—U.S. wholesale price index of manufactured goods, 1963=100.

FIP—Foreign industrial production index, 1963=100. The index is a composite of seasonally adjusted industrial production indexes for Canada, Japan, United Kingdom, and continental Western Europe, weighted by the annual shares of these areas in U.S. exports. The index for continental Western Europe is derived from indexes for Germany, France, Italy, and the Netherlands weighted by the 1963 values of their gross domestic products.

UFC_{t-2}—Unutilized foreign industrial capacity lagged two quarters [UFC=1−(FIP/FC)]. The calculation of foreign capacity (FC) is explained below.

M_{t-4}—U.S. imports, excluding Canadian automotive products, lagged four quarters, seasonally adjusted quarterly rates in millions of dollars. The data are on the balance of payments basis, excluding military shipments, and are adjusted to smooth out irregular movements due to U.S. dockworkers' strikes.

P_f—Foreign wholesale price index of manufactured goods, 1963=100. The index is a composite of the wholesale price indexes of manufactured goods for Canada, Japan, United Kingdom, Germany, France, Italy, the Netherlands, and Belgium, weighted by each country's share in the group's total exports of manufactured goods in the preceding year. The price data are adjusted to include changes resulting from foreign currency revaluations relative to the U.S. dollar. These adjustments are entered gradually over a four-quarter period following the revaluation.

T—Linear time trend, first quarter 1955=1.

D—Dummy variable with a value of 1 is used in all quarters when foreign industrial production (FIP) declines and in all quarters when expansion of FIP first slows to less than 0.4 of an index point following periods of faster increase.

The foreign capacity index (FC) used in the calculation of the measure of foreign capacity pressure is computed from the composite foreign industrial production index. For the period from the first quarter 1954 through the fourth quarter of 1970, a straight line was fitted to the logarithms of the foreign industrial production index. The highest 25 percent of the observations, in terms of deviations from the trend line, was isolated. A trend line was then fitted to those observations. The level of that trend line was raised by 2 percent and the resulting trend line was used to represent the index of foreign industrial capacity. The procedure that was followed ensured that the foreign industrial production index would never exceed the foreign industrial capacity index. Several formulations of the capacity pressure variable were tried in the export equation. The reciprocal of unutilized capacity, lagged two quarters, proved to be the most significant measure. This capacity pressure variable increases at a sharply accelerating rate as unutilized capacity approaches zero, and decreases at a sharply decelerating rate as unutilized capacity increases.

[2] An equation expressed in current dollars that performs somewhat less satisfactorily has the following specification:

$$NX = \underset{(0.23)}{151.81} + \underset{(13.94)}{42.62}\ FIP(P_{us}) + \underset{(5.59)}{9.72}\ (1/UFC)_{t-2} + \underset{(2.44)}{0.10}\ M_{t-4} - \underset{(0.07)}{0.42}\ P_{us}/P_f - \underset{(6.21)}{27.10}\ T + \underset{(2.90)}{115.16}\ D$$

The $\bar{R}^2$ is 0.997; $D.W.$ is 1.71; $\bar{S}_e$ is 74; and $\bar{S}_p$ is 1.77.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Actual and Calculated Values of U.S. Nonagricultural Exports

[Seasonally adjusted]

	Total [1]	Exclusions: Autos to Canada, aircraft, and agricultural goods	Adjustments	Exports minus exclusions plus adjustments					
				Actual	Calculated (reflated)	Actual minus calculated (reflated)	Actual	Calculated	Actual minus calculated
	Millions of current dollars						Millions of 1963 dollars		
1955–I	3,545	984		2,561	(2)	(2)	2,814	(2)	(2)
II	3,450	858		2,592	(2)	(2)	2,842	(2)	(2)
III	3,695	975		2,720	(2)	(2)	2,957	(2)	(2)
IV	3,734	903		2,831	(2)	(2)	3,044	(2)	(2)
1956–I	3,975	1,016		2,959	2,991	−32	3,155	3,188	−33
II	4,299	1,184		3,115	3,107	8	3,275	3,267	8
III	4,513	1,252		3,261	3,172	89	3,404	3,311	93
IV	4,769	1,365	−100	3,304	3,344	−40	3,410	3,451	−41
1957–I	5,160	1,452	−260	3,448	3,507	−59	3,522	3,582	−60
II	5,021	1,314	−140	3,567	3,509	58	3,632	3,573	59
III	4,854	1,258		3,596	3,541	55	3,640	3,584	56
IV	4,527	1,137		3,390	3,363	27	3,428	3,400	28
1958–I	4,140	1,089		3,051	3,144	−93	3,073	3,167	−94
II	4,082	1,137		2,945	3,015	−70	2,963	3,034	−71
III	4,112	1,148		2,964	2,985	−21	2,979	3,000	−21
IV	4,080	1,052		3,028	2,952	76	3,037	2,961	76
1959–I	3,888	994		2,894	2,959	−65	2,891	2,956	−65
II	3,977	1,059		2,918	2,987	−69	2,903	2,974	−71
III	4,376	[3] 1,218	−75	3,083	3,037	46	3,071	3,025	46
IV	4,217	[3] 1,267	250	3,200	3,197	3	3,194	3,191	3
1960–I	4,684	1,414		3,270	3,310	−40	3,254	3,293	−39
II	4,916	1,427	−100	3,389	3,369	20	3,372	3,352	20
III	5,032	1,438	−100	3,494	3,401	93	3,466	3,374	92
IV	5,018	1,521		3,497	3,427	70	3,483	3,413	70
1961–I	5,095	1,509	−25	3,561	3,470	91	3,536	3,446	90
II	4,806	1,378	50	3,478	3,525	−47	3,478	3,525	−47
III	5,037	1,417	−50	3,570	3,596	−26	3,577	3,603	−26
IV	5,169	1,478		3,691	3,618	73	3,695	3,622	73
1962–I	5,077	1,457		3,620	3,669	−49	3,613	3,662	−49
II	5,335	1,585		3,750	3,723	27	3,746	3,719	27
III	5,332	1,481		3,851	3,819	32	3,839	3,807	32
IV	5,035	[3] 1,450	200	3,785	3,963	−178	3,781	3,959	−178
1963–I	5,058	[3] 1,540	300	3,818	3,863	−45	3,826	3,871	−45
II	5,593	[3] 1,585	−100	3,908	3,948	−40	3,916	3,956	−40
III	5,666	1,618		4,048	4,035	13	4,040	4,027	13
IV	5,935	1,725		4,210	4,201	9	4,197	4,188	9
1964–I	6,233	[3] 1,785	−80	4,368	4,318	50	4,347	4,296	51
II	6,197	[3] 1,756	−30	4,411	4,448	−37	4,400	4,440	−40
III	6,417	1,826	−50	4,541	4,507	34	4,518	4,485	33
IV	6,631	[3] 1,825	−165	4,641	4,617	24	4,604	4,580	24
1965–I	5,679	[3] 1,876	865	4,668	4,622	46	4,613	4,567	46
II	6,933	[3] 1,928	−325	4,680	4,713	−33	4,593	4,625	−32
III	6,857	2,077	−30	4,750	4,772	−22	4,630	4,651	−21
IV	6,969	2,044		4,925	4,895	30	4,777	4,748	29
1966–I	7,223	2,094		5,129	5,046	83	4,932	4,852	80
II	7,191	2,117		5,074	5,165	−91	4,842	4,928	−86
III	7,413	2,278		5,135	5,259	−124	4,858	4,975	−117
IV	7,563	2,294		5,269	5,273	−4	4,990	4,993	−3
1967–I	7,693	2,176		5,517	5,387	130	5,215	5,092	123
II	7,719	2,251		5,468	5,280	188	5,168	4,990	178
III	7,669	2,294		5,375	5,392	−17	5,056	5,072	−16
IV	7,599	2,274	25	5,350	5,547	−197	5,014	5,199	−185
1968–I	7,947	2,474	240	5,713	5,595	118	5,290	5,181	109
II	8,385	2,499	−125	5,761	5,735	26	5,305	5,281	24
III	8,878	[3] 2,557	−505	5,816	5,866	−50	5,331	5,377	−46
IV	8,378	[3] 2,547	330	6,161	6,266	−105	5,621	5,717	−96
1969–I	7,510	[3] 2,585	1,600	6,525	6,497	28	5,878	5,853	25
II	9,490	[3] 2,392	−300	6,798	6,882	−84	6,064	6,139	−75
III	9,602	2,618		6,984	6,958	26	6,181	6,158	23
IV	9,888	2,711		7,177	7,220	−43	6,285	6,322	−37
1970–I	10,241	2,750		7,491	7,396	95	6,475	6,393	82
II	10,582	2,982		7,600	7,530	70	6,529	6,469	60
III	10,696	2,851		7,845	7,878	−33	6,688	6,716	−28
IV	10,461	2,766		7,695	7,715	−20	6,527	6,544	−17
1971–I	11,016	3,418		7,598	[4] 7,811	−213	6,374	[4] 6,553	−179
II	10,706	3,272		7,434	[4] 7,810	−376	6,180	[4] 6,492	−312
III	11,475	[3] 3,263	−600	7,612	[4] 8,019	−407	6,255	[4] 6,589	−334
IV	9,572	[3] 3,187	1,300	7,685	[4] 8,252	−567	6,315	[4] 6,781	−466

1. Balance of payments basis, excluding military shipments.
2. The equation for nonagricultural exports begins in the first quarter of 1956.
3. Agricultural exports are adjusted for U.S. dockworkers' strikes and in 1964 I and II for extraordinary shipments of wheat to U.S.S.R.
4. Equation ends in the fourth quarter of 1970; 1971 data are projections.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Contributions of explanatory variables

In the export equation the foreign industrial production index is the most significant explanatory variable as indicated by the "t" ratio. The other variables in descending order of statistical significance are the price ratio, the time trend, foreign capacity pressure, imports, and the dummy.

The impact of changes in the explanatory variables on changes in calculated exports depends upon the size of each variable's regression coefficient and the amount of change in each variable, which varies from period to period. For the years 1970 and 1971, the contribution of variables to the total change in exports is shown in table 1. The amount of change in calculated exports contributed by each explanatory variable was obtained by multiplying the actual quarterly values of each explanatory variable by its regression coefficient, then summing the quarterly values to annual totals, and calculating the differences between years.

Performance of the export equation

The export equation performs quite well during the period to which it is fitted, i.e., first quarter 1956 through fourth quarter 1970 (see chart 10 and table 2).

In only three out of the 60 observations included in the equation did actual and calculated exports differ by more than two standard errors. In those periods, the differences may have been due to the difficulties in adjusting the data for the effects of special developments. The overestimate of $178 million in the fourth quarter 1962 may have reflected an insufficient adjustment to actual exports for effects of a dock strike. In the second quarter 1967 there was an underestimate of $178 million, followed in the fourth quarter of 1967 by an overestimate of $185 million. These differences may have been associated partly with the trade disruptions resulting from the closure of the Suez Canal in late May 1967.

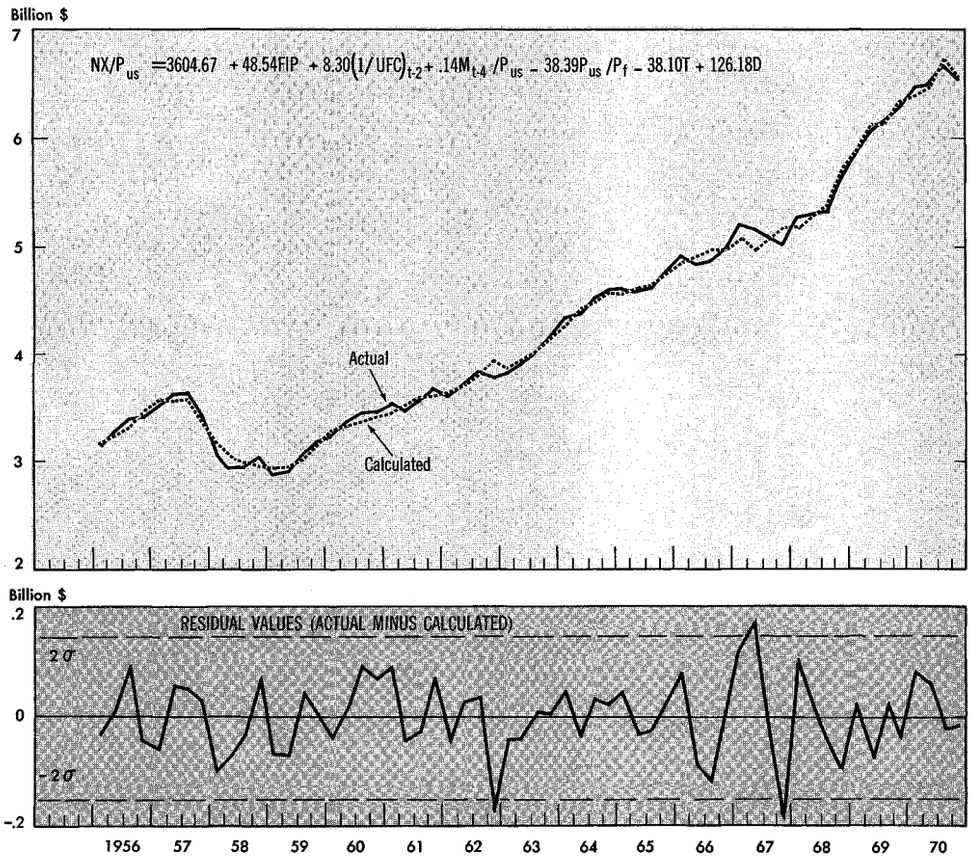
The characteristics of the export equation do not change markedly when the period to which it is fitted is changed (table 3). The coefficients are relatively stable and statistical measures remain significant in equations beginning in 1955 or 1956 and ending in any one of the years 1967–70. In equations beginning in 1957, the "t" ratios for most of the variables are poorer and in two instances are below statistically significant levels.

To test how well the equations would forecast, they were solved for the quarters beyond the periods to which they were fitted, using the actual values of the explanatory variables in those quarters. The resulting calculated exports were then compared with actual export values. Table 3 shows the annual error at a quarterly rate (actual less calculated) resulting from projections of the equations made for 1 year beyond the period of fit. (Projections made for more than 1 year beyond the period of fit are not shown in table 3 but are available upon request.)

The export equations covering the periods beginning in 1956 and ending in 1967, 1968, and 1969 produce forecasts 1 year ahead with annual errors at a quarterly rate ranging from −$30 million to +$45 million (−0.6 to +0.7 percent of actual exports). The equations beginning in 1956 and ending in 1967 and 1968 produce forecasts for the second year beyond the period of fit—1969 and 1970, respectively—with annual errors at a quarterly rate of −$63 million and +$37 million (−1.0 and

CHART 10

Actual and Calculated Values of U.S. Nonagricultural Exports and Residuals, in 1963 Dollars



NOTE:—Exports are on the balance of payments basis excluding military shipments. Data also exclude exports of automotive products to Canada and of aircraft, and are adjusted to exclude effects of strikes and other temporary aberrations.

U.S. Department of Commerce, Bureau of Economic Analysis 72-5-10

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

+0.6 percent). All of these equations as well as the one for the period beginning in 1956 and ending in 1970 sharply overestimate 1971 exports with annual errors at a quarterly rate ranging from −$304 million to −$340 million (−4.8 to −5.4 percent). The large forecasting errors for 1971 are probably due for the most part to the adverse impact on exports of unsettled international financial conditions and of strikes or threats of strikes that prevailed during most of the year. However, it should be noted that the values now available for the explanatory variables for 1971 are still uncertain and adjustments for strike effects are based on incomplete information. These data may be revised and the overestimate may be reduced. (The equation fitted through 1969, for instance, predicted 1970 exports with an error of 2.0 percent using data available in May 1971 for the explanatory variables; it predicted 1970 exports with an error of 0.7 percent using data available in May 1972.)

The Import Equation

The import equation is based on quarterly, seasonally adjusted data from the first quarter 1955 through the fourth quarter 1970. Imports are expressed in current dollars. The equation has the following specification:

$$M = -7{,}558.73 + 23.65\ PCE + 11.02\ CBI + 6.45\ CPSQ + 57.88\ P_{us} - 8.85\ P_f - 58.86T$$
$$\quad (11.63)\quad (32.50)\quad (3.33)\quad (5.50)\quad (8.91)\quad (1.44)\quad (22.25)$$

The numbers in parentheses are "t" ratios. The coefficient of determination corrected for degrees of freedom ($\bar{R}^2$) is .999; the Durbin-Watson statistic (D.W.) is 1.76; the corrected standard error of the estimate ($\bar{S}_e$) is 75; and the corrected standard error of the estimate divided by the mean of the dependent variable ($\bar{S}_p$) is 1.51.

It might be desirable to construct the import equation in constant dollars to parallel the export equation. Thus far, a constant dollar import equation that produces forecasts with the same or less error than the current dollar equations has not been developed.[3]

Variables:

M—U.S. imports, excluding Canadian automotive products, seasonally adjusted quarterly rates in millions of dollars. The data are on the balance of payments basis, excluding military shipments, and adjusted to remove distortions due to major domestic strikes and other important identifiable temporary disturbances.

PCE—U.S. personal consumption expenditures (including goods and services) as measured in GNP, in billions

3. One version yielded the following:

$$M/P_f = -14{,}090.41 + 32.94\ \text{Deflated PCE} + 11.37\ \text{Deflated CBI} + 0.69\ CPSQ + 125.98\ P_{us} - 36.84\ P_f - 69.38\ T$$
$$\quad (18.66)\quad (14.68)\quad (1.97)\quad (.30)\quad (13.99)\quad (3.77)\quad (10.63)$$

$\bar{R}^2$ is .993; D.W. is 0.84; $\bar{S}_e$ is 126; and $\bar{S}_p$ is 2.61.

Omission of the capacity pressure variable (CPSQ) causes very little change in the remaining coefficients or the statistical measures.

Table 3.—Nonagricultural Export Equation Fitted to Various Time Periods

Regression period	Constant	FIP	$(1/UFC)_{t-2}$	M_{t-4}/P_{us}	P_{us}/P_f	T	D	Forecast error 1 year forward (quarterly rate in millions of 1963 dollars)	$\bar{S}_e$	$\bar{S}_p$	$\bar{R}^2$	D.W.
A. Equations beginning in 1955:												
1955-I—70-IV	2,963.39 (6.06)	45.01 (12.79)	10.89 (8.41)	0.12 (3.08)	−30.83 (7.08)	−29.26 (7.11)	121.17 (3.15)	−261	76	1.80	0.995	1.77
1955-I—69-IV	3,141.66 (6.06)	42.80 (10.97)	11.03 (8.40)	.13 (3.30)	−31.76 (7.10)	−26.90 (5.93)	129.36 (3.04)	40	77	1.89	.994	1.76
1955-I—68-IV	2,972.02 (4.91)	43.45 (10.30)	11.57 (8.19)	.13 (3.23)	−30.63 (6.23)	−27.70 (5.46)	125.85 (2.90)	−34	78	1.98	.991	1.69
1955-I—67-IV	1,833.96 (1.67)	51.72 (6.82)	11.39 (7.96)	.10 (2.23)	−23.24 (3.03)	−36.81 (4.19)	139.87 (3.18)	−77	77	2.02	.989	1.55
B. Equations beginning in 1956:												
1956-I—70-IV	3,604.67 (6.86)	48.54 (12.73)	8.30 (5.18)	.14 (3.78)	−38.39 (7.62)	−38.10 (7.04)	126.18 (3.39)	−323	74	1.71	.995	1.90
1956-I—69-IV	3,765.03 (6.77)	46.01 (10.92)	8.56 (5.20)	.16 (3.94)	−39.02 (7.50)	−35.11 (6.02)	128.76 (3.12)	45	75	1.80	.994	1.92
1956-I—68-IV	3,679.62 (5.49)	45.85 (10.21)	9.02 (4.88)	.16 (3.73)	−38.20 (6.47)	−34.54 (5.56)	126.81 (2.98)	−8	77	1.92	.991	1.84
1956-I—67-IV	2,994.51 (2.45)	50.61 (6.48)	9.16 (4.94)	.13 (2.78)	−33.57 (3.70)	−39.43 (4.25)	135.46 (3.10)	−30	77	1.98	.988	1.62
C. Equations beginning in 1957:												
1957-I—70-IV	3,395.17 (5.01)	45.88 (7.95)	9.39 (3.98)	.14 (3.57)	−35.47 (4.73)	−32.91 (3.18)	124.64 (3.28)	−300	75	1.71	.995	1.91
1957-I—69-IV	3,275.45 (4.61)	39.67 (5.98)	10.98 (4.30)	.15 (3.71)	−32.14 (4.05)	−22.83 (1.95)	131.90 (3.15)	51	75	1.78	.994	1.95
1957-I—68-IV	2,942.79 (3.48)	37.54 (5.31)	12.52 (4.26)	.15 (3.47)	−28.35 (3.15)	−18.19 (1.45)	129.93 (3.04)	−19	77	1.89	.991	1.85
1957-I—67-IV	2,656.71 (2.04)	41.49 (4.01)	12.24 (4.06)	.13 (2.69)	−27.04 (2.46)	−23.17 (1.49)	134.87 (3.05)	−5	77	1.95	.988	1.62

NOTE.—Figures in parentheses are "t" ratios.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of dollars at seasonally adjusted annual rates.

CBI—Change in U.S. business inventories as measured in GNP, in billions of dollars at seasonally adjusted annual rates.

CPSQ—Measure of U.S. capacity pressure, derived from the ratio of actual to potential gross national product; the calculation of this variable is explained below.

P_{us}—U.S. wholesale price index of manufactured goods, 1963=100.

P_f—Foreign wholesale price index of manufactured goods, 1963=100. The index is a composite of the wholesale price indexes of manufactured goods for Canada, Japan, United Kingdom, Germany, France, Italy, the Netherlands, and Belgium, weighted by each country's share in the group's total exports of manufactured goods in the preceding year. The price data are adjusted to include changes resulting from foreign currency revaluations relative to the U.S. dollar. These adjustments are entered gradually over a four-quarter period following the revaluation.

T—Linear time trend, first quarter 1955=1.

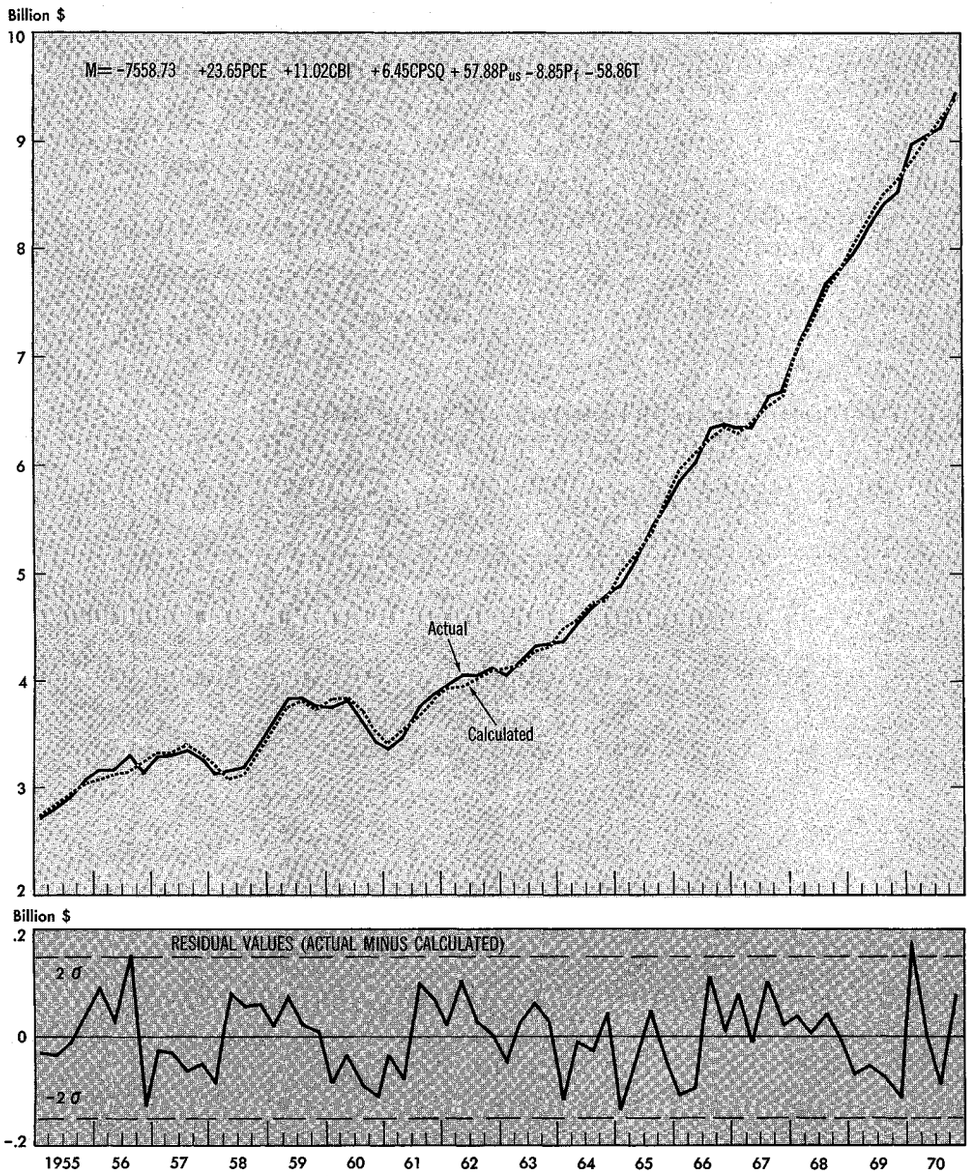
The U.S. capacity pressure measure used in the import equation is calculated as follows: the difference between the ratio of actual to potential GNP and 0.97 is multiplied by 100, then squared and expressed with a positive sign if the ratio of actual GNP to potential GNP is greater than 0.97 and with a negative sign otherwise—

$$CPSQ = (100\ [(\text{Actual GNP/Potential GNP}) - 0.97])^2.$$

The 97-percent figure is the average of the ratio of actual GNP to potential GNP in 1955–70, and is used to represent average capacity utilization. It was chosen after experimentation with a series of ratios ranging from 93 through 98 percent. In this formulation, capacity pressure increases at a sharply accelerating rate as utilization rises above average levels and decreases at a sharply accelerating rate as utilization falls below average. This measure of capacity pressure produces more significant results in the import equation than were obtained using several other formulations including one with a capacity pressure similar to that used in the export equation.

CHART 11

Actual and Calculated Values of U.S. Imports and Residuals



NOTE:—Imports are on the balance of payments basis excluding military shipments. Data also exclude imports of automotive products from Canada and are adjusted to exclude effects of strikes and other temporary aberrations.

U.S. Department of Commerce, Bureau of Economic Analysis 72-5-11

Contribution of variables

In the import equation, U.S. personal consumption expenditures is the most significant explanatory variable as indicated by the "t" ratio. The other variables, in descending order of statistical significance, are the time trend, U.S. price, U.S. capacity pressure, change in U.S. business inventories, and foreign price.

The contribution of changes in the variables to the calculated change in imports depends upon the size of each variable's regression coefficient and on the amount of change in each variable, which may differ in each period. This is shown in table 4 for the years 1970 and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1971. The method of measuring the amount of change in calculated imports contributed by each explanatory variable is the same one used for exports, already described.

Performance of import equation

In the period covered by the equation—first quarter 1955 through fourth quarter 1970—calculated imports were generally quite close to actual imports (chart 11). During the 1957–58 and 1960–61 recessions, downturns of actual and calculated imports coincided; the calculated 1958 upturn was one quarter later than the actual rise, but the equation's timing was correct for the 1961 upturn. During the 1970 recession, neither actual nor calculated imports declined. Import strength in the recent recession reflected the continued (although slower) growth in both personal consumption expenditures and business inventories in 1970, as contrasted with actual declines in both measures in earlier recessions.

The two quarters in which calculated and actual imports differed by more than two standard errors were: (1) the third quarter 1956, when extraordinary coffee deliveries pushed actual imports up sharply (these were largely offset in the following quarter); and (2) the first quarter 1970, when actual imports rose very sharply, partly reflecting aberrations due to effects of actual and anticipated import quotas (imports leveled off in the second quarter).

Table 4.—Contribution of Changes in Explanatory Variables to Changes in Calculated Imports, 1970 and 1971

[Millions of dollars]

Variable	Increase in imports (+); decrease (−) Change from: 1969–70	1970–71
Change in calculated imports resulting from change in:		
U.S. personal consumption expenditures (PCE)	3,585	4,130
Change in U.S. business inventories (CBI)	−150	−100
U.S. capacity pressure (CPSQ)	−290	−200
U.S. price (P_{us})	985	900
Foreign price (P_f)	−225	−255
Time trend (T)	−940	−940
Total change in calculated imports	**2,965**	**3,535**

When the time period to which the equation is fitted is changed, the characteristics of the import equation are fairly stable (see table 6). However, the coefficients of the price variables change considerably and are less significant in equations that begin in 1957.

To test the forecasting reliability of

Table 5.—Actual and Calculated Values of U.S. Imports

[Millions of dollars, seasonally adjusted]

	Total[1]	Canadian autos	Adjustments	Imports minus Canadian autos plus adjustments: Actual	Calculated	Actual less calculated
1955–I	2,718	(*)		2,718	2,746	−28
II	2,802	(*)		2,802	2,835	−33
III	2,919	(*)		2,919	2,929	−10
IV	3,088	(*)		3,088	3,046	42
1956–I	3,174	(*)		3,174	3,080	94
II	3,184	(*)		3,184	3,148	36
III	3,315	(*)		3,315	3,160	155
IV	3,130	(*)		3,130	3,261	−131
1957–I	3,292	(*)		3,292	3,317	−25
II	3,357	(*)	−60	3,297	3,329	−32
III	3,355	(*)		3,355	3,415	−60
IV	3,287	(*)		3,287	3,337	−50
1958–I	3,145	4		3,141	3,226	−85
II	3,175	4		3,171	3,091	80
III	3,208	5		3,203	3,146	57
IV	3,424	6		3,418	3,359	59
1959–I	3,621	4	−20	3,597	3,576	21
II	3,882	4	−45	3,833	3,759	74
III	3,949	7	−105	3,837	3,816	21
IV	3,857	6	−85	3,766	3,754	12
1960–I	3,811	3	−40	3,768	3,854	−86
II	3,854	4	−40	3,810	3,848	−38
III	3,646	3		3,643	3,732	−89
IV	3,433	1		3,432	3,540	−108
1961–I	3,390	2		3,388	3,423	−35
II	3,433	2	50	3,481	3,555	−74
III	3,804	2	−50	3,752	3,654	98
IV	3,892	2		3,890	3,819	71
1962–I	3,959	2		3,957	3,934	23
II	4,074	2		4,072	3,964	108
III	4,109	2	−45	4,062	4,038	24
IV	4,076	3	45	4,118	4,114	4
1963–I	4,050	4	35	4,081	4,126	−45
II	4,214	6	−25	4,183	4,155	28
III	4,365	8		4,357	4,295	62
IV	4,382	11		4,371	4,341	30
1964–I	4,404	16		4,388	4,500	−112
II	4,591	23		4,568	4,576	−8
III	4,736	29		4,707	4,731	−24
IV	4,916	34	−65	4,817	4,769	48
1965–I	4,680	35	250	4,895	5,026	−131
II	5,482	39	−305	5,138	5,181	−43
III	5,564	63	−70	5,431	5,385	46
IV	5,770	92	−55	5,623	5,670	−47
1966–I	6,027	163		5,864	5,972	−108
II	6,165	155		6,010	6,101	−91
III	6,595	229		6,366	6,256	110
IV	6,676	294		6,382	6,368	14
1967–I	6,661	296		6,365	6,286	79
II	6,465	344	245	6,366	6,374	−8
III	6,542	400	490	6,632	6,530	102
IV	7,153	397	−70	6,686	6,658	28
1968–I	7,821	499	−270	7,052	7,013	39
II	8,134	543	−235	7,356	7,344	12
III	8,568	578	−300	7,690	7,645	45
IV	8,441	698	50	7,793	7,790	3
1969–I	7,589	709	1,100	7,980	8,046	−66
II	9,566	732	−600	8,234	8,288	−54
III	9,278	840		8,438	8,508	−70
IV	9,397	864		8,533	8,643	−110
1970–I	9,728	791	50	8,987	8,813	174
II	9,831	847	50	9,034	9,025	9
III	9,992	857		9,135	9,221	−86
IV	10,319	748	−100	9,471	9,392	79
1971–I	10,768	998	−50	9,720	[2] 9,550	170
II	11,767	1,013	−350	10,404	[2] 9,973	431
III	12,015	1,147	−400	10,468	[2] 10,154	314
IV	11,098	1,016	650	10,732	[2] 10,309	423

*Less than $500,000.
1. Balance of payments basis, excluding military shipments.
2. Equation ends in fourth quarter of 1970; 1971 data are projections.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the equations, they were solved for the quarters beyond the period to which they were fitted, using the actual values of the explanatory variables in those quarters. The equations for the periods beginning in 1955 and ending in 1967, 1968, and 1969 produce forecasts 1 year beyond the period of fit with annual errors at a quarterly rate ranging from −$102 million to $148 million (−1.2 to +1.6 percent of actual imports) as shown in table 6. The equations beginning in 1955 and ending in 1967 and 1968 produce forecasts for 1969 and 1970, respectively, with annual errors at a quarterly rate of −$108 million and $32 million (−1.3 and +0.3 percent). However, the forecast errors for 1971 are much larger: the equations beginning in 1955 and ending in 1967, 1968, 1969, and 1970 underestimate actual 1971 imports by annual errors ranging from $331 million to $504 million (+3.2 to +4.8 percent). The exceptional conditions prevailing in 1971 were probably the main causes of the large errors. Anticipations of strikes, fears of imposition of quotas or other controls, and expectations of revaluations of several leading currencies undoubtedly contributed to the extraordinary rise in imports. Revision of the 1971 values of the independent variables used in the import equation will probably be much less important than revisions of the 1971 variables used in the export equation, but the adjustments for strikes and other unusual occurrences may be changed as additional information becomes available. (The equation fitted through 1969 predicted 1970 imports with an error of 1.2 percent using data available in May 1971 for the explanatory variables; it predicted 1970 imports with essentially the same amount of error using revised data available in May 1972.)

NOTE

A technical appendix is available upon request to the Balance of Payments Division, BEA. It contains tables showing (1) the data input to the equations, (2) the identification of all special adjustments applied to U.S. exports, U.S. imports, foreign industrial production indexes, and foreign wholesale price indexes, and (3) the specifications of some of the additional export and import equations that have been tested, including equations in log form. The appendix also includes notes explaining in detail the construction of some of the variables included in the equations.

Table 6.—Import Equation Fitted to Various Time Periods

Regression period	Constant	PCE	CBI	CPSQ	P_{us}	P_f	T	Forecast error 1 year forward (quarterly rate in millions of dollars)	$\bar{S}_e$	$\bar{S}_p$	$\bar{R}^2$	D.W.
A. Equations beginning in 1955:												
1955-I—70-IV	−7558.73 (11.63)	23.65 (32.50)	11.02 (3.33)	6.45 (5.50)	57.88 (8.91)	−8.85 (1.44)	−58.86 (22.25)	333	75	1.51	0.999	1.76
1955-I—69-IV	−6660.50 (8.51)	23.49 (34.47)	11.68 (3.55)	7.31 (5.82)	56.71 (9.27)	−17.16 (2.37)	−55.45 (18.07)	148	70	1.49	.998	1.63
1955-I—68-IV	−7304.90 (8.08)	24.20 (29.75)	12.66 (3.66)	6.20 (4.21)	58.35 (9.29)	−13.63 (1.74)	−60.11 (14.16)	−102	71	1.60	.997	1.70
1955-I—67-IV	−7308.35 (7.38)	24.29 (19.33)	12.98 (3.19)	6.12 (3.91)	58.55 (8.94)	−14.05 (1.36)	−60.46 (12.30)	−4	75	1.74	.995	1.76
B. Equations beginning in 1956:												
1956-I—70-IV	−7138.82 (7.57)	24.33 (18.39)	11.49 (3.25)	5.92 (4.12)	52.25 (4.76)	−9.20 (1.44)	−61.15 (13.08)	335	77	1.51	.998	1.78
1956-I—69-IV	−5725.82 (5.25)	24.78 (20.05)	12.67 (3.66)	6.47 (4.53)	45.82 (4.35)	−19.14 (2.52)	−59.50 (12.28)	168	71	1.47	.998	1.67
1956-I—68-IV	−6358.12 (5.31)	25.53 (19.13)	13.66 (3.76)	5.34 (3.28)	47.31 (4.41)	−15.69 (1.90)	−64.27 (11.87)	−105	72	1.58	.997	1.76
1956-I—67-IV	−6118.44 (4.50)	26.14 (13.81)	13.62 (3.25)	5.21 (3.03)	46.14 (4.06)	−18.66 (1.67)	−66.01 (10.15)	−31	75	1.74	.995	1.76
C. Equations beginning in 1957:												
1957-I—70-IV	−9092.56 (7.54)	20.87 (10.61)	9.71 (2.84)	7.19 (4.92)	78.83 (5.06)	−7.79 (1.30)	−47.52 (6.20)	303	72	1.37	.999	1.72
1957-I—69-IV	−7645.38 (4.77)	22.29 (10.62)	11.78 (3.46)	6.97 (4.90)	66.27 (3.84)	−13.82 (1.79)	−51.30 (6.79)	104	67	1.36	.998	1.48
1957-I—68-IV	−9321.56 (5.25)	22.20 (10.52)	12.81 (3.74)	5.59 (3.65)	76.93 (4.31)	−6.70 (.80)	−54.15 (7.09)	−137	66	1.42	998	1.61
1957-I—67-IV	−9818.22 (4.40)	21.38 (6.99)	13.74 (3.51)	5.49 (3.37)	80.25 (3.83)	−2.73 (.22)	−52.05 (5.22)	38	69	1.57	.996	1.63

NOTE: Figures in parentheses are "t" ratios.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

By REGIONAL ECONOMICS DIVISION STAFF

Metropolitan Area Income In 1970

PERSONAL income in the Nation's standard metropolitan statistical areas rose 7.1 percent in the aggregate from 1969 to 1970. Among SMSA's, changes varied from increases of 14 percent in Fort Myer and Fort Lauderdale, Fla. to declines of 4 percent in Melbourne-Titusville-Cocoa, Fla. and Augusta, Ga. One-third of all SMSA's had income increases within the comparatively narrow range of 6 to 8 percent. Outside SMSA's, personal income rose 7.3 percent in the aggregate.

Per capita personal income (total income divided by total population) in SMSA's averaged $4,283 in 1970, and ranged from $5,410 in San Francisco-Oakland, Calif. to $1,973 in McAllen-Pharr-Edinburg, Tex. Per capita income outside SMSA's was $3,032, only 71 percent of the SMSA average.

The geographic distribution of SMSA's by rate of change in personal income in 1970 is shown in table A. The SMSA's with the largest increases were in the Southeast, Southwest, Far West, and in Alaska and Hawaii. Weakest showing was in the Great Lakes region, where 16 SMSA's had either income declines or increases of less than 4 percent. However, the two SMSA's with the largest declines—4 percent—were in the Southeast: Melbourne-Titusville-Cocoa, Fla. and Augusta, Ga.

On a regional basis, above-average 1970 increases in personal income in SMSA's occurred in six of the eight regions delineated by BEA—Rocky Mountain, Southwest, Southeast, Mid-east, New England, and Plains, in that order. However, in only the first three was the rate of increase substantially more than that in the Nation. Income gains in the Far West and Great Lakes were well below average.

Three factors—one local and two national—were mainly responsible for differences among SMSA's in rates of change in total personal income from 1969 to 1970. These were: (1) the movement of people to SMSA's in southern areas, both as retirees and as tourists seeking recreation and entertainment; (2) sharp reduction in military forces in many areas; and (3) the recession of 1970, which centered mainly in a curtailment of manufacturing activity. Developments affecting income change in 1970 can be seen most clearly in the SMSA's with the fastest and slowest growth; these SMSA's are listed in table B.

Table A.—Distribution of SMSA's by Percent Change in Personal Income, 1969–70

Percent change	United States	New England	Mid-east	Great Lakes	Plains	South-east	South-west	Rocky Moun-tain	Far West	Alaska and Hawaii
12.0 and more	16					9	4		2	1
10.0 to 11.9	33	1	5	2	1	7	11	4	1	1
8.0 to 9.9	61	1	10	4	4	21	5	5	11	
6.0 to 7.9	84	12	16	12	9	18	7	1	9	
4.0 to 5.9	33		2	15	4	7	2		3	
2.0 to 3.9	16			12	1	2	1			
0 to 1.9	4			2			1		1	
0 to −1.9	3			1		2				
−2.0 to −2.9	1			1						
−3.0 and less	2					2				
Total	253	14	33	49	19	68	31	10	27	2

Rapid growth areas

The continuing migration of people to areas offering attractive climate and outdoor recreational facilities was a major factor in income expansion in the fastest growing SMSA's in 1970. In 14 of the 16 top-ranking SMSA's, population growth was three to 10 times as fast as the all-SMSA average. In five of the 16 SMSA's, many of the inmigrants were retirees who brought with them incomes from retirement funds (mainly social security and Federal civil service retirement programs) and from personal investments. Still other persons migrated to these areas to fill the jobs created by the presence of the retirees. Increased retiree income was a major impetus to the increase in personal income in the Fort Myers, Fort Lauderdale, Sarasota, and Tampa-St. Petersburg SMSA's in Florida and the Tucson area in Arizona. With few exceptions, each of these areas had large percentage gains in total income, total population, trade and service activities, transfer payments, and property income.

The large percentage increases in total income in the Honolulu, Las Vegas, Reno, and Miami SMSA's stemmed from exceptionally large gains in the trade and service industries as these recreation centers attracted tourists in large numbers. In Honolulu, expanded Federal Government activity also contributed to the income rise.

Special factors were mainly responsible for the large increases in personal income in the remaining seven of the top 16 SMSA's. Sharp increases in military payrolls accounted for the above-average increases in the Jacksonville (Fla.), Albany (Ga.), and Killeen-Temple (Tex.) SMSA's. In Gainesville,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table B.—SMSA's with Fastest and Slowest Rates of Personal Income Change, 1969–70

Fastest		Slowest	
SMSA	Percent change	SMSA	Percent change
Fort Myers, Fla	14.1	Melbourne-Titusville-Cocoa, Fla	−4.1
Fort Lauderdale-Hollywood, Fla	13.8	Augusta, Ga-S.C	−3.9
Albany, Ga	13.1	Flint, Mich	−2.7
Killeen-Temple, Tex	13.0	Anderson, Ind	−1.4
Honolulu, Hawaii	13.0	Biloxi-Gulfport, Miss	−1.2
Sarasota, Fla	12.9	Columbus, Ga-Ala	−.8
Tallahassee, Fla	12.8	Seattle-Everett, Wash	.0
Las Vegas, Nev	12.7	Lansing, Mich	1.2
Jacksonville, Fla	12.6	Saginaw, Mich	1.6
Tampa-St. Petersburg, Fla	12.5	Lawton, Okla	1.9
Gainesville, Fla	12.2	Ann Arbor, Mich	2.0
Tucson, Ariz	12.2	Gadsden, Ala	2.1
McAllen-Pharr-Edinburg, Tex	12.2	Texarkana, Tex-Ark	2.2
Reno, Nev	12.1	Detroit, Mich	2.4
Bryan-College Station, Tex	12.0	Fayetteville, N.C	2.4
Miami, Fla	12.0	Battle Creek, Mich	2.5

Fla. and Bryan-College Station, Tex., gains in State and local payrolls—stemming mainly from the universities located there—provided the major stimulus. In Tallahassee, Fla., increased State government payrolls were the major factor, and in McAllen-Pharr-Edinburg, Tex., a spurt in agricultural earnings provided the impetus. The strong influence of climate on economic growth within the United States is reflected in the fact that of the 16 fastest growing SMSA's in 1970, eight are in Florida and another seven are generally on a line from southern Georgia to Reno, Nev.; the 16th, Honolulu, though far removed from the others, presents especially desirable climatic and scenic attractions.

Slower-growth areas

At the other end of the spectrum, the major economic factors limiting the 1969–70 rise in personal income, or causing an actual loss, were declines in manufacturing and military activity.

In 11 of the 16 bottom-ranking SMSA's—those with the smallest percentage increases or actual delines—there were drops in earnings of persons from manufacturing ranging from 5 to 25 percent. Because manufacturing earnings account for between 25 and 50 percent of total personal income in these areas, the declines had a large impact on total income. Six of these 11 SMSA's are in Michigan: Flint, Lansing, Saginaw, Ann Arbor, Detroit, and Battle Creek. The other five are Anderson (Ind.), Seattle-Everett (Wash.) Gadsden (Ala.), Melbourne-Titusville-Cocoa (Fla.), and Texarkana (Tex.).

Reduced military payrolls were the factor limiting income expansion in another four low-ranking SMSA's—Biloxi-Gulfport (Miss.), Columbus (Ga.), Lawton (Okla.), and Fayetteville (N.C.). In Augusta, Ga., a drop of one-third in military pay and a bare 1-percent increase in income from manufacturing were mainly responsible for the 4-percent decline in total personal income.

Transfer payments expand

Transfer payments were an expansionary factor in nearly all SMSA's in 1970. Nationally, transfers increased 21 percent—three times the rate of increase in total personal income and nearly twice the rate of increase in any other major income source. This expansion was due in part to major increases in social insurance and welfare payments and in part to large unemployment insurance benefits.

In their effect on regional income change, transfer payments were a major influence in both rapid-growth and lagging SMSA's. Among the former, they were a major cause of income growth; among the latter, they were a symptom of, and a partial offset, to economic distress.

In rapid-growth areas, transfer payments usually are of above-average importance. With this type of income increasing sharply in 1970, areas with large amounts of transfer income benefited more than other areas. Moreover, many new retirees move into retirement areas each year, bringing additional transfer income with them. The expenditure of these increments of transfers in 1970 resulted in increased activity in the trade and service industries, thereby further boosting personal income in the fast-growing areas.

In the slower growing SMSA's, transfer payments were an even more expansionary influence because these SMSA's were in most instances areas where manufacturing activity declined and where there consequently were exceptionally large gains in unemployment benefits. These gains often ranged from 200 to 300 percent or more. The increases in unemployment benefits were of course not a net gain in income, but rather a partial offset to the decline in manufacturing payrolls.

Per capita income

Per capita income change varied among the 253 SMSA's. In 30 SMSA's, per capita income as a percent of the national average rose by 3 percentage points or more. These areas were scattered throughout the Nation in all regions except New England; 18 of the 30 were in the Southeast and Southwest regions where average incomes are lowest and where the historical rate of increase has been largest.

There were 33 SMSA's where per capita incomes as a percent of the national average declined by 3 percentage points or more; 20 of these were in the Great Lakes region, the region with the slowest income growth. Here, a decline, or slow growth, in manufacturing was mainly responsible. There were six SMSA's in the Southeast that suffered substantial relative decline in per capita income. In five of these, declines in military payrolls were responsible. In the sixth, Melbourne-Titusville-Cocoa, Fla., a drop of 25 percent in manufacturing earnings was responsible.

Scope of Report

The metropolitan area data presented here update and broaden the income series introduced in the May 1967

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SURVEY. The existing series, covering selected years from 1929 to 1965 and every year thereafter, is extended to cover 1970 in this report. In addition, the 20 new SMSA's designated by the Office of Management and Budget in 1971 have been added.

The classification of SMSA's used in this report accords with the official definitions as made by the Office of Management and Budget with the following exceptions.

In New England, SMSA's are defined officially in terms of cities and towns instead of counties. Because satisfactory data for measuring local-area income are available on a county basis but not for cities and towns, SMSA's in New England were redefined for use in the metropolitan area income series to conform to a county basis. This reduced the number of SMSA's in New England from 23 to 14.

In Vermont and Wyoming—States without official SMSA's—Burlington and Cheyenne, respectively, are treated here as SMSA's. Because the U.S. national income accounts do not cover territories and possessions, the four SMSA's in Puerto Rico are omitted from the series.

Geographic boundaries of officially designated SMSA's are changed from time to time. For this series, however, the geographic definition of each SMSA is held constant over the entire period 1929–70. That is, counties included in an SMSA as of 1972 are also included in each earlier year even though they may not then have been officially part of the SMSA.

Personal income defined

Personal income is the current income of persons in an area from all sources. It is measured before deduction of income and other personal taxes, but after deduction of personal contributions to social security, government retirement, and other social insurance programs. It consists of wages and salaries (in cash and in kind, and including tips and bonuses as well as contractual compensation), various types of supplementary earnings termed "other labor income" (the largest item of which is employer contributions to private pension and welfare funds), net incomes of owners of unincorporated businesses (farm and nonfarm, including the incomes of independent professionals), net rental income, dividends, interest, and government and business transfer payments (consisting of disbursements to persons for which no services are rendered currently, such as unemployment benefits, social security payments, and welfare and relief payments).

To measure personal income on a local area basis, criteria must be established for allocating income to these areas. In the case of labor and entrepreneurial income, appropriate criteria are the income recipient's place-of-work or his place-of-residence. The difference between the two is the net flow of commuters' earnings.[1] The distinction between place of work and of residence cannot be applied to the other components of the income flow—property incomes and transfer payments. For them, residence is the only applicable principle of classification.[2]

Two versions of area personal income are presented in this report; they differ in the treatment of the earnings component, which is the sum of wages and salaries, other labor income, and proprietors' income. In the first version, termed "where-earned," earnings reflect place of work. In the second version, termed "where-received," earnings reflect place of residence. The measures of property and transfer income are the same for both versions.

The "where-earned" version is useful for analyzing an area's income structure by industrial origin and by type of income. It provides a tool, for example, for identifying the factors underlying an area's economic progress or deterioration or for evaluating the effect of a remedial program. The "where-received" version is useful in the analysis of consumer markets and purchasing power. When expressed on a per capita basis, it can also be used as an indicator of living standards and welfare.

Personal income is shown on both a where-earned and a where-received basis in table 1. The where-earned total is classified by type of income and the earnings component of the where-earned total by industrial source in table 2.

Comparison with national totals

The U.S. totals in the accompanying tables differ from those in the national income and product accounts for two reasons. First, the national accounts include and the SMSA series excludes the wages and salaries received by Federal civilian and military employees stationed abroad temporarily. Second, because of the huge volume of calculations involved in the SMSA series (100 separate income items are estimated for each of approximately 3,100 counties), it has not been feasible to maintain the same schedule of revisions in the SMSA series as in the national accounts. However, the SMSA estimates in this report are in full accord with revised national totals from 1966 through 1970.

Availability of unpublished data

A large amount of local area income information beyond that in this report is now available. A sample of the detail available is shown on page 44. Comparable tables are available for any SMSA and for most of the 2,630 non-SMSA counties. Also, counties can be grouped in any specified combination. The cost of special tabulations of unpublished data is computed at $10 per area (SMSA or county) for table 5.00 (see page 44) plus $1 per area for each of tables 5.01–5.06. Address requests for tabulations to the Regional Economics Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, specifying the area and tables desired. A cost estimate will be issued immediately.

1. An area's earnings on a place-of-work basis minus the earnings of persons who work in the area but reside in another area, plus the earnings of persons who reside in the area but work in another, equal the area's earnings on a residence basis.

2. In the case of property incomes, an alternative criterion resembling the place-of-work criterion would be possible, e.g., the allocation of these incomes to the areas in which the businesses that generate these incomes are located. However, conceptual and statistical difficulties stand in the way of the application of this criterion. Even if these difficulties could be resolved, it would not be advisable to apply the criterion to the property income component of personal income. Property income cannot be transformed into a satisfactory measure of the contribution of capital to production, mainly because it excludes all components of profits other than dividends.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Total Personal Income, by SMSA's and

Line		Total personal income, where earned								
		Millions of dollars								
		1950	1959	1962	1965	1966	1967	1968	1969	1970
1	**Total United States**	**226,197**	**382,840**	**440,190**	**534,816**	**580,535**	**625,490**	**684,746**	**745,869**	**798,949**
2	**Sum of SMSA's**	**168,985**	**297,569**	**341,616**	**415,260**	**450,402**	**487,146**	**534,033**	**581,406**	**622,480**
3	**Non-SMSA area**	**57,212**	**85,271**	**98,574**	**119,556**	**130,133**	**138,344**	**150,713**	**164,463**	**176,469**
	New England:									
4	Boston, Mass	5,072	8,328	9,567	11,321	12,172	13,438	14,701	16,049	17,401
5	Bridgeport-Norwalk-Stamford, Conn	916	1,709	2,086	2,475	2,733	3,122	3,374	3,685	3,938
6	Burlington, Vt	72	138	161	202	243	279	324	358	398
7	Fall River-New Bedford, Mass	590	783	895	1,039	1,116	1,205	1,313	1,429	1,543
8	Hartford-New Britain, Conn	1,134	2,009	2,323	2,872	3,192	3,592	3,868	4,186	4,446
9	Lewiston-Auburn, Maine	112	161	173	195	215	228	251	269	291
10	Manchester, N.H	247	399	474	558	622	693	769	843	894
11	New Haven-Waterbury-Meriden, Conn	996	1,698	1,971	2,361	2,545	2,711	2,938	3,190	3,402
12	Norwich-Groton-New London, Conn	235	456	493	651	711	720	779	858	917
13	Pittsfield, Mass	216	318	383	417	452	497	543	572	610
14	Portland-South Portland, Maine	220	386	430	503	530	580	636	692	741
15	Providence-Pawtucket-Warwick, R.I	1,115	1,536	1,751	2,057	2,220	2,430	2,641	2,793	3,009
16	Springfield-Chicopee-Holyoke, Mass	759	1,188	1,303	1,549	1,674	1,786	1,942	2,086	2,228
17	Worcester-Fitchburg-Leominster, Mass	878	1,251	1,422	1,691	1,813	1,926	2,078	2,255	2,420
18	**Sum of SMAS's**	**12,562**	**20,360**	**23,431**	**27,888**	**30,240**	**33,208**	**36,158**	**39,265**	**42,236**
19	**Non-SMAS area**	**2,293**	**3,715**	**4,282**	**5,155**	**5,579**	**6,060**	**6,613**	**7,157**	**7,687**
	MIDEAST:									
20	Albany-Schenectady-Troy, N.Y	958	1,492	1,709	2,047	2,198	2,367	2,542	2,745	3,031
21	Allentown-Bethlehem-Easton, PA.-N.J	737	1,115	1,272	1,545	1,651	1,748	1,910	2,072	2,239
22	Altoona, Pa	182	251	272	318	337	362	393	432	466
23	Atlantic City, N.J	189	301	360	416	444	496	548	591	644
24	Baltimore, Md	2,482	4,097	4,731	5,764	6,228	6,721	7,390	8,001	8,660
25	Binghamton, N.Y.-Pa	339	616	700	810	871	946	1,035	1,109	1,183
26	Buffalo, N.Y	1,923	3,205	3,375	3,973	4,210	4,470	4,848	5,166	5,463
27	Elmira, N.Y	137	213	230	279	311	341	362	377	404
28	Erie, Pa	370	510	574	710	758	786	834	898	981
29	Harrisburg, Pa	497	831	896	1,076	1,171	1,298	1,418	1,575	1,720
30	Jersey City, N.J	1,115	1,622	1,830	2,032	2,161	2,298	2,467	2,633	2,833
31	Johnstown, Pa	343	437	470	552	586	615	656	708	671
32	Lancaster, Pa	375	606	678	818	892	941	1,000	1,101	1,197
33	Long Branch-Asbury Park N.J	307	590	719	919	1,008	1,148	1,247	1,363	1,482
34	New Brunswick-Perth Amboy-Sayreville, N.J	463	977	1,180	1,469	1,598	1,758	1,933	2,116	2,348
35	New York, N.Y	20,303	32,171	37,161	43,303	46,211	50,109	54,968	59,310	63,599
36	Newark, N.J	2,801	4,713	5,495	6,657	7,115	7,599	8,257	8,938	9,687
37	Paterson-Clifton-Passaic, N.J	1,465	2,820	3,326	4,059	4,362	4,775	5,249	5,728	6,238
38	Philadelphia, Pa.-N.J	6,356	10,722	11,981	13,968	15,231	16,390	17,734	19,239	20,494
39	Pittsburgh, Pa	3,724	5,763	6,008	7,077	7,601	8,067	8,695	9,281	9,898
40	Poughkeepsie, N.Y	204	374	488	693	669	714	795	883	972
41	Reading, Pa	412	602	667	808	870	925	1,005	1,091	1,167
42	Rochester, N.Y	1,066	1,922	2,148	2,680	2,943	3,211	3,508	3,800	4,022
43	Scranton, Pa	319	420	465	531	562	607	652	707	755
44	Syracuse, N.Y	724	1,229	1,451	1,673	1,825	1,954	2,080	2,240	2,395
45	Trenton, N.J	437	743	802	1,004	1,075	1,163	1,269	1,387	1,493
46	Utica-Rome, N.Y	416	704	769	874	956	1,017	1,098	1,189	1,276
47	Vineland-Millville-Bridgeton, N.J	136	236	277	321	349	372	410	446	482
48	Washington, D.C.-MD.-VA	3,068	5,472	6,647	8,598	9,352	10,133	11,239	12,350	13,623
49	Wilkes-Barre-Hazleton, Pa	489	584	627	738	796	880	967	1,049	1,139
50	Williamsport, Pa	147	219	237	284	310	338	366	390	421
51	Wilmington, Del.-N.J.-MD	656	1,193	1,376	1,739	1,869	1,930	2,092	2,270	2,447
52	York, Pa	384	600	658	798	859	945	1,046	1,167	1,287
53	**Sum of SMSA's**	**53,526**	**87,353**	**99,579**	**118,533**	**127,379**	**137,424**	**150,013**	**162,354**	**174,803**
54	**Non-SMSA area**	**6,360**	**9,731**	**10,814**	**13,071**	**14,153**	**15,358**	**16,662**	**18,190**	**19,620**
	Great Lakes:									
55	Akron, Ohio	800	1,414	1,556	1,847	1,973	2,124	2,349	2,540	2,668
56	Anderson, Ind	171	304	347	425	442	454	498	537	530
57	Ann Arbor, Mich	238	441	544	735	815	890	1,029	1,131	1,154
58	Appleton-Oshkosh, Wis	290	500	571	705	780	818	894	976	1,046
59	Battle Creek, Mich	215	329	346	433	484	513	542	589	604
60	Bay City, Mich	120	195	198	262	287	304	334	364	376
61	Bloomington- Normal, Ill	112	175	217	263	289	328	349	375	402
62	Canton, Ohio	467	766	833	1,019	1,097	1,159	1,259	1,381	1,457
63	Champaign-Urbana, Ill	164	280	326	416	488	537	551	609	641
64	Chicago, Ill	10,806	17,911	20,119	24,141	26,095	27,800	30,036	32,529	34,493
65	Cincinnati, Ohio-Ky.-Ind	1,746	3,112	3,344	3,900	4,259	4,588	4,992	5,389	5,763
66	Cleveland, Ohio	3,044	5,164	5,624	6,852	7,372	7,742	8,467	9,197	9,519
67	Columbus, Ohio	939	1,796	2,011	2,425	2,626	2,827	3,141	3,421	3,694
68	Davenport-Rock Island-Moline, Iowa-Ill	510	800	848	1,046	1,153	1,247	1,334	1,406	1,486
69	Dayton, Ohio	976	1,780	1,996	2,493	2,753	2,987	3,226	3,616	3,776
70	Decatur, Ill	165	287	308	399	446	483	526	572	616
71	Detroit, Mich	6,112	9,547	10,497	14,207	15,397	16,141	17,931	19,523	19,993
72	Evansville, Ind.-Ky	315	436	483	629	683	735	792	868	910
73	Flint, Mich	533	1,017	1,186	1,610	1,666	1,714	1,943	2,102	2,044
74	Fort Wayne, Ind	346	575	699	875	965	1,019	1,111	1,221	1,288
75	Gary-Hammond-East Chicago, Ind	725	1,401	1,523	1,890	2,007	2,075	2,255	2,476	2,569
76	Grand Rapids, Mich	632	1,036	1,149	1,456	1,604	1,724	1,879	2,041	2,130
77	Greenbay, Wis	144	253	288	347	379	418	462	505	548
78	Hamilton-Middletown, Ohio	245	447	486	583	633	686	731	778	830
79	Indianapolis, Ind	1,353	2,306	2,648	3,269	3,569	3,789	4,129	4,499	4,678

See footnotes at end of table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Non-SMSA's, Selected Years, 1950–70

Total personal income, where earned-continued								Total personal income, where received								Line
Average annual rates of growth						Percent of United States		Millions of dollars								
1950–59	1959–65	1965–70	1950–70	1959–70	1969–70	1959	1970	1959	1962	1965	1966	1967	1968	1969	1970	
6.02	**5.73**	**8.36**	**6.51**	**6.92**	**7.12**	**100.00**	**100.00**	**382,840**	**440 190**	**534,816**	**580,535**	**625,490**	**684,746**	**745,869**	**798,949**	**1**
6.49	**5.71**	**8.43**	**6.74**	**6.94**	**7.06**	**77.73**	**77.91**	**296,249**	**340,164**	**413,517**	**448,513**	**485,120**	**531,812**	**578,906**	**619,806**	**2**
4.53	**5.79**	**8.10**	**5.79**	**6.84**	**7.30**	**22.27**	**22.09**	**86,591**	**100,026**	**121,299**	**132,022**	**140,370**	**152,934**	**166,963**	**179,143**	**3**
5.67	5.25	8.98	6.36	6.93	8.43	2.18	2.18	8,339	9,579	11,335	12,188	13,455	14,720	16,070	17,423	4
7.17	6.36	9.74	7.56	7.88	6.88	.45	.49	1,752	2,138	2,534	2,799	3,197	3,454	3,773	4,031	5
7.43	6.58	14.55	8.91	10.13	11.22	.04	.05	138	162	202	243	280	324	358	398	6
3.19	4.82	8.23	4.92	6.35	7.94	.20	.19	807	933	1,099	1,189	1,294	1,413	1,512	1,621	7
6.56	6.14	9.13	7.07	7.49	6.23	.52	.56	1,905	2,203	2,662	2,961	3,332	3,573	3,862	4,100	8
4.11	3.19	8.36	4.88	5.51	7.94	.04	.04	164	176	198	219	232	255	274	296	9
5.49	5.73	9.89	6.65	7.60	6.02	.10	.11	403	478	562	628	699	775	850	901	10
6.10	5.65	7.58	6.33	6.52	6.65	.44	.43	1,726	2,002	2,400	2,588	2,755	2,985	3,241	3,455	11
7.64	6.12	7.10	7.05	6.56	6.79	.12	.11	451	510	667	736	795	853	936	1,003	12
4.40	4.64	7.90	5.34	6.11	6.51	.08	.08	319	385	419	454	499	545	575	612	13
6.46	4.52	8.07	6.28	6.12	7.09	.10	.09	385	429	503	530	580	636	692	741	14
3.62	4.98	7.91	5.09	6.30	7.74	.40	.38	1,560	1,777	2,088	2,255	2,467	2,681	2,835	3,053	15
5.10	4.52	7.54	5.53	5.88	6.79	.31	.28	1,198	1,314	1,652	1,688	1,801	1,957	2,103	2,245	16
4.01	5.16	7.43	5.20	6.18	7.30	.33	.30	1,279	1,454	1,729	1,854	1,969	2,124	2,306	2,472	17
5.51	**5.38**	**8.66**	**6.25**	**6.86**	**7.57**	**5.32**	**5.29**	**20,425**	**23,540**	**27,960**	**30,331**	**33,356**	**36,298**	**39,387**	**42,353**	**18**
5.51	**5.61**	**8.32**	**6.24**	**6.83**	**7.41**	**.97**	**.96**	**3,860**	**4,460**	**5,369**	**5,813**	**6,316**	**6,889**	**7,464**	**8,011**	**19**
5.05	5.41	8.17	5.93	6.66	10.41	.39	.38	1,489	1,705	2,042	2,193	2,362	2,536	2,739	3,024	20
4.70	5.59	7.70	5.71	6.54	8.07	.29	.28	1,099	1,253	1,521	1,625	1,720	1,880	2,039	2,203	21
3.63	4.03	7.92	4.81	5.78	7.71	.07	.06	245	265	310	328	353	383	421	454	22
5.31	5.51	9.14	6.32	7.15	8.81	.08	.08	307	366	423	452	505	558	602	655	23
5.73	5.85	8.48	6.45	7.04	8.24	1.07	1.08	4,098	4,732	5,765	6,229	6,722	7,392	8,002	8,661	24
6.88	4.67	7.87	6.46	6.11	6.70	.16	.15	619	703	814	875	950	1,039	1,113	1,188	25
5.84	3.64	6.58	5.36	4.97	5.75	.84	.68	3,191	3,360	3,955	4,190	4,450	4,825	5,142	5,438	26
5.03	4.63	7.69	5.58	6.01	7.21	.06	.05	207	223	271	301	330	351	366	392	27
3.61	5.67	6.70	5.00	6.14	9.25	.13	.12	505	568	702	750	777	824	888	970	28
5.88	4.40	9.82	6.40	6.83	9.22	.22	.22	815	880	1,058	1,145	1,252	1,384	1,535	1,681	29
4.25	3.83	6.87	4.77	5.20	7.59	.42	.35	1,610	1,816	2,016	2,144	2,279	2,448	2,612	2,811	30
2.73	3.99	6.63	4.07	5.18	7.41	.11	.10	437	471	553	587	615	656	709	761	31
5.49	5.12	7.91	5.98	6.38	8.75	.16	.15	608	680	820	894	943	1,003	1,103	1,200	32
7.52	7.67	10.02	8.19	8.73	8.69	.15	.19	742	908	1,170	1,275	1,407	1,549	1,694	1,849	33
8.65	7.03	9.83	8.45	8.30	10.95	.26	.29	994	1,229	1,539	1,669	1,844	2,033	2,224	2,440	34
5.25	5.08	7.99	5.88	6.39	7.23	8.40	7.96	31,457	36,309	42,310	45,133	48,940	53,691	57,919	62,122	35
5.95	5.92	7.79	6.40	6.77	8.38	1.23	1.21	4,666	5,439	6,588	7,039	7,518	8,170	8,844	9,584	36
7.55	6.26	8.98	7.51	7.48	8.91	.74	.78	3,457	4,078	4,869	5,195	5,704	6,287	6,791	7,265	37
5.98	4.51	7.97	6.03	6.07	6.52	2.80	2.57	10,771	12,036	14,033	15,302	16,466	17,816	19,328	20,586	38
4.97	3.48	6.94	5.01	5.04	6.66	1.51	1.24	5,695	5,934	6,987	7,502	7,964	8,582	9,160	9,771	39
6.98	10.81	6.98	8.12	9.06	10.00	.10	.12	374	487	692	668	712	793	882	970	40
4.30	5.02	7.64	5.34	6.20	6.93	.16	.15	608	674	816	879	935	1,015	1,102	1,179	41
6.77	5.70	8.46	6.87	6.94	5.84	.50	.50	1,900	2,123	2,647	2,905	3,169	3,462	3,750	3,970	42
3.12	3.98	7.28	4.41	5.47	6.79	.11	.09	422	466	533	564	610	654	710	758	43
6.06	5.27	7.43	6.17	6.25	6.88	.32	.30	1,223	1,443	1,664	1,815	1,943	2,068	2,227	2,381	44
6.08	5.14	8.25	6.34	6.55	7.59	.19	.19	694	792	948	1,037	1,129	1,213	1,298	1,358	45
6.02	3.67	7.85	5.76	5.55	7.27	.18	.16	695	759	862	942	1,002	1,083	1,172	1,258	46
6.29	5.25	8.46	6.52	6.69	7.97	.06	.06	230	269	312	339	361	398	433	468	47
6.64	7.82	9.64	7.74	8.64	10.30	1.43	1.71	5,433	6,595	8,526	9,273	10,046	11,142	12,242	13,503	48
1.99	3.96	9.08	4.32	6.26	8.55	.15	.14	601	655	766	818	896	971	1,053	1,135	49
4.47	4.47	8.17	5.39	6.13	7.97	.06	.05	216	234	281	306	334	362	385	416	50
6.88	6.49	7.07	6.81	6.75	7.79	.31	.31	1,168	1,346	1,700	1,825	1,883	2,041	2,215	2,388	51
5.10	4.85	10.04	6.24	7.18	10.29	.16	.16	613	672	815	879	966	1,069	1,193	1,316	52
5.59	**5.22**	**8.08**	**6.10**	**6.51**	**7.67**	**22.82**	**21.88**	**87,186**	**99,473**	**118,308**	**127,079**	**137,088**	**149,678**	**161,895**	**174,156**	**53**
4.84	**5.04**	**8.46**	**5.79**	**6.58**	**7.86**	**2.54**	**2.46**	**10,051**	**11,165**	**13,509**	**14,625**	**15,861**	**17,209**	**18,796**	**20,270**	**54**
6.53	4.55	7.63	6.21	5.94	5.03	.37	.33	1,441	1,585	1,883	2,011	2,164	2,394	2,589	2,718	55
6.62	5.73	4.50	5.82	5.17	−1.44	.08	.07	289	327	387	432	454	494	534	545	56
7.11	8.88	9.45	8.23	9.14	2.00	.12	.14	430	484	670	744	781	880	1,013	1,091	57
6.24	5.90	8.20	6.63	6.94	7.16	.13	.13	495	565	698	772	809	884	965	1,035	58
4.83	4.66	6.87	5.29	5.66	2.54	.09	.08	303	342	419	465	507	537	550	558	59
5.53	5.05	7.46	5.87	6.14	3.08	.05	.05	211	229	296	325	343	375	405	416	60
5.04	7.02	8.88	6.59	7.86	7.34	.05	.05	178	220	267	294	333	355	381	409	61
5.65	4.88	7.41	5.85	6.02	5.49	.20	.18	748	814	994	1,068	1,130	1,227	1,346	1,420	62
6.09	6.84	9.05	7.05	7.84	5.36	.07	.08	277	323	412	483	532	546	603	635	63
5.78	5.10	7.40	5.98	6.14	6.04	4.68	4.32	17,840	20,038	24,041	25,984	27,681	29,907	32,387	34,344	64
6.63	3.83	8.12	6.15	5.76	6.93	.81	.72	3,099	3,329	3,882	4,240	4,567	4,968	5,363	5,735	65
6.05	4.83	6.79	5.87	5.72	3.51	1.35	1.19	5,061	5,510	6,707	7,210	7,574	8,280	8,993	9,312	66
7.48	5.13	8.78	7.09	6.77	7.96	.47	.46	1,750	1,957	2,358	2,551	2,746	3,049	3,321	3,585	67
5.14	4.56	7.29	5.50	5.79	5.72	.21	.19	786	832	1,025	1,129	1,222	1,308	1,379	1,458	68
6.90	5.77	8.66	7.00	7.08	4.44	.46	.47	1,720	1,927	2,401	2,649	2,875	3,104	3,477	3,635	69
6.32	5.65	9.08	6.81	7.20	7.70	.07	.08	277	298	385	430	465	507	550	593	70
5.08	6.85	7.07	6.11	6.95	2.40	2.49	2.50	9,545	10,495	14,204	15,393	16,137	17,927	19,519	19,988	71
3.70	6.27	7.68	5.46	6.91	4.85	.11	.11	426	472	613	665	717	772	846	887	72
7.44	7.96	4.88	6.95	6.55	−2.73	.27	.26	996	1,160	1,573	1,627	1,673	1,897	2,051	1,998	73
5.79	7.24	8.05	6.79	7.61	5.45	.15	.16	534	640	820	911	945	1,027	1,133	1,200	74
7.59	5.11	6.34	6.53	5.67	3.75	.37	.32	1,352	1,469	1,819	1,932	1,997	2,170	2,382	2,472	75
5.64	5.83	7.90	6.26	6.77	4.35	.27	.27	1,020	1,129	1,431	1,575	1,692	1,845	2,003	2,091	76
6.46	5.40	9.54	6.91	7.26	8.53	.07	.07	251	286	344	375	414	457	500	542	77
6.92	4.53	7.30	6.30	5.78	6.60	.12	.10	445	484	581	631	683	728	775	826	78
6.11	5.99	7.44	6.40	6.64	3.99	.60	.59	2,296	2,637	3,254	3,553	3,771	4,110	4,478	4,657	79

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Total Personal Income, by SMSA's and

Line		Total personal income, where earned								
		Millions of dollars								
		1950	1959	1962	1965	1966	1967	1968	1969	1970
	Great Lakes—Continued									
80	Jackson, Mich	175	295	313	408	458	483	523	576	596
81	Kalamazoo, Mich	219	390	444	548	616	670	733	793	841
82	Kenosha, Wis	135	280	309	354	340	333	356	381	426
83	La Crosse, Wis	101	154	167	208	231	243	263	281	302
84	Lafayette-West Lafayette, Ind	111	199	228	293	327	342	364	408	434
85	Lansing-East Lansing, Mich	367	665	741	1,002	1,097	1,189	1,351	1,480	1,498
86	Lima, Ohio	209	316	370	443	501	523	587	650	679
87	Lorain-Elyria, Ohio	254	449	500	635	678	673	793	866	902
88	Madison, Wis	273	511	599	735	817	875	957	1,043	1,148
89	Mansfield, Ohio	162	299	318	378	411	431	478	515	539
90	Milwaukee, Wis	1,992	3,405	3,787	4,464	4,835	5,122	5,469	5,877	6,207
91	Muncie, Ind	152	237	284	352	374	389	422	458	474
92	Muskegon-Muskegon Heights, Mich	199	316	353	429	478	504	531	582	601
93	Peoria, Ill	520	791	812	1,062	1,146	1,218	1,313	1,391	1,514
94	Racine, Wis	209	312	354	468	497	536	565	623	650
95	Rockford, Ill	353	584	664	847	940	1,004	1,071	1,134	1,178
96	Saginaw, Mich	247	425	470	653	697	727	806	867	881
97	South Bend, Ind	490	692	675	769	835	878	947	1,002	1,034
98	Sprinfield, Ill	216	341	407	494	529	581	624	666	728
99	Springfield, Ohio	188	280	306	382	427	456	487	532	564
100	Steubenville-Weirton, Ohio-W. Va	248	389	429	536	541	561	588	616	664
101	Terre Haute, Ind	215	306	345	408	441	463	500	561	605
102	Toledo, Ohio-Mich	970	1,452	1,571	1,900	2,067	2,199	2,436	2,657	2,815
103	Youngstown-Warren, Ohio	648	1,124	1,206	1,467	1,563	1,646	1,847	2,050	2,113
104	**Sum of SMSA's**	**39,819**	**66,485**	**73,801**	**91,461**	**99,109**	**105,147**	**114,769**	**124,654**	**130,605**
105	**Non-SMSA area**	**10,640**	**16,414**	**18,789**	**23,257**	**25,520**	**26,929**	**29,284**	**31,800**	**33,507**
	Plains:									
106	Cedar Rapids, Iowa	202	368	424	490	539	572	610	655	690
107	Columbia, Mo	53	105	120	164	176	186	206	222	245
108	Des Moines, Iowa	427	739	789	885	976	1,042	1,117	1,203	1,298
109	Dubuque, Iowa	110	171	189	248	265	278	301	331	357
110	Duluth-Superior, Minn.-Wis	363	526	575	663	716	755	807	851	930
111	Fargo-Moorehead, N. Dak.-Minn	149	221	266	287	292	329	355	382	410
112	Kansas City, Mo.-Kans	1,424	2,631	2,996	3,687	3,985	4,370	4,798	5,184	5,558
113	Lincoln, Nebr	185	361	415	482	484	516	562	629	679
114	Minneapolis-St. Paul, Minn	2,128	3,847	4,499	5,455	5,961	6,540	7,247	8,060	8,647
115	Omaha, Nebr.-Iowa	619	1,082	1,286	1,488	1,602	1,739	1,873	2,066	2,249
116	Rochester, Minn	74	141	189	236	255	275	307	334	357
117	Sioux City, Iowa-Nebr	201	273	290	315	341	365	396	416	437
118	Sioux Falls, S. Dak	104	154	195	221	235	290	318	343	360
119	Springfield, Mo	147	250	280	325	347	391	437	473	516
120	St. Joseph, Mo	148	212	230	241	256	282	301	319	345
121	St. Louis, Mo.-Ill	3,163	5,236	5,792	7,089	7,653	8,220	8,888	9,473	10,135
122	Topeka, Kans	173	330	374	439	454	523	566	613	653
123	Waterloo, Iowa	191	339	334	377	420	429	466	489	514
124	Wichita, Kans	475	955	1,029	1,126	1,227	1,319	1,410	1,453	1,497
125	**Sum of SMSA's**	**10,337**	**17,942**	**20,274**	**24,217**	**26,184**	**28,420**	**30,965**	**33,497**	**35,876**
126	**Non-SMSA area**	**10,310**	**13,167**	**15,713**	**18,846**	**20,487**	**21,066**	**22,625**	**24,901**	**26,274**
	Southeast:									
127	Albany, Ga	52	122	145	188	207	200	216	246	278
128	Alexandria, La	88	159	169	211	226	259	287	304	325
129	Asheville, N.C	145	224	258	327	354	378	411	448	479
130	Atlanta, Ga	1,166	2,324	2,775	3,721	4,114	4,524	5,064	5,730	6,212
131	Augusta, Ga.-S.C	195	370	491	605	744	776	845	922	886
132	Baton Rouge, La	244	510	531	664	764	875	975	1,009	1,068
133	Biloxi-Gulfport, Miss	123	190	240	270	327	334	391	444	439
134	Birmingham, Ala	817	1,394	1,511	1,826	1,939	2,048	2,215	2,415	2,605
135	Charleston, S.C	203	360	434	550	629	712	791	856	907
136	Charleston, W. Va	355	569	585	654	704	768	797	833	908
137	Charlotte, N.C	351	673	822	1,051	1,173	1,303	1,443	1,607	1,766
138	Chattanooga, Tenn.-Ga	324	552	608	779	868	937	1,025	1,127	1,208
139	Columbia, S.C	211	430	488	636	720	770	856	945	1,042
140	Columbus, Ga.-Ala	238	363	405	568	647	699	770	807	800
141	Daytona Beach, Fla	84	194	235	333	356	393	445	493	536
142	Durham, N.C	152	254	306	377	415	481	536	593	655
143	Fayetteville, N.C	150	231	309	383	418	548	609	665	681
144	Florence, Ala	82	156	197	240	256	271	292	329	350
145	Fort Lauderdale-Hollywood, Fla	130	589	732	1,035	1,161	1,388	1,666	2,020	2,299
146	Fort Myers, Fla	28	86	111	152	174	197	226	276	315
147	Fort Smith, Ark.-Okla	128	208	262	270	289	322	350	392	427
148	Gadsden, Ala	105	164	161	196	218	233	260	279	285
149	Gainsville, Fla	50	113	142	192	213	242	271	304	341
150	Gastonia, N.C	145	212	246	314	351	369	406	441	465
151	Greensboro-Winston-Salem-High Point, N.C	579	1,067	1,277	1,587	1,771	1,958	2,153	2,400	2,619
152	Greenville, S.C	244	420	517	646	747	802	888	970	1,055
153	Huntington-Ashland, W. Va.-Ky.-Ohio	283	472	511	630	673	717	756	820	899
154	Huntsville, Ala	71	278	327	547	598	596	641	674	720
155	Jacksonville, Fla	436	938	1,100	1,323	1,433	1,543	1,717	1,885	2,121
156	Jackson, Miss	213	393	460	554	602	650	715	781	838
157	Knoxville, Tenn	458	682	761	922	1,001	1,068	1,164	1,270	1,374
158	Lafayette, La	64	141	161	211	222	250	278	311	341

See footnotes at end of table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Non-SMSA's, Selected Years, 1950–70—Continued

Total personal income, where earned-continued								Total personal income, where received								Line
Average annual rates of growth						Percent of United States		Millions of dollars								
1950–59	1959–65	1965–70	1950–70	1959–70	1969–70	1959	1970	1959	1962	1965	1966	1967	1968	1969	1970	
5.99	5.53	7.90	6.33	6.60	3.51	0.08	0.07	294	312	406	456	481	521	574	594	80
6.63	5.85	8.94	6.97	7.24	6.00	.10	.11	377	429	529	594	646	706	764	810	81
8.44	4.01	3.77	5.92	3.90	11.69	.07	.05	279	309	353	340	333	355	381	425	82
4.84	5.13	7.77	5.66	6.32	7.63	.04	.04	149	162	201	224	235	255	272	292	83
6.63	6.68	8.17	7.04	7.35	6.28	.05	.05	189	217	284	316	332	355	399	422	84
6.82	7.08	8.37	7.28	7.66	1.24	.17	.19	659	735	993	1,087	1,177	1,338	1,465	1,484	85
4.71	5.79	8.90	6.07	7.19	4.34	.08	.08	311	363	435	491	512	575	637	665	86
6.54	5.97	7.27	6.56	6.56	4.14	.12	.11	458	516	650	693	725	814	889	925	87
7.23	6.24	9.34	7.46	7.64	10.09	.13	.14	507	595	729	810	867	948	1,034	1,138	88
7.09	3.96	7.38	6.22	5.50	4.74	.08	.07	278	300	359	386	406	450	483	509	89
6.14	4.62	6.82	5.85	5.61	5.61	.89	.78	3,374	3,751	4,420	4,787	5,071	5,415	5,818	6,145	90
5.06	6.83	6.11	5.85	6.50	3.42	.06	.06	233	278	346	367	382	413	449	465	91
5.26	5.20	7.01	5.68	6.02	3.36	.08	.08	308	343	417	465	489	516	566	585	92
4.75	5.04	7.36	5.49	6.09	8.89	.21	.19	772	793	1,036	1,118	1,188	1,281	1,356	1,476	93
4.55	7.00	6.79	5.84	6.91	4.37	.08	.08	340	386	496	526	565	604	653	686	94
5.78	6.39	6.82	6.22	6.58	3.93	.15	.15	578	657	838	929	992	1,057	1,120	1,164	95
6.23	7.42	6.16	6.57	6.84	1.58	.11	.11	423	467	649	693	722	801	862	875	96
3.89	1.79	6.09	3.80	3.72	3.13	.18	.13	678	662	754	818	860	928	982	1,013	97
5.24	6.35	8.06	6.28	7.12	9.22	.09	.09	333	397	481	515	566	608	649	709	98
4.51	5.34	8.08	5.65	6.58	6.01	.07	.07	276	300	387	426	460	495	557	589	99
5.12	5.47	4.37	5.04	4.97	7.75	.10	.08	400	441	551	557	576	605	633	682	100
4.04	4.89	8.19	5.32	6.38	7.91	.08	.08	309	348	411	445	467	504	565	610	101
4.58	4.58	8.17	5.47	6.20	5.93	.38	.35	1,460	1,579	1,911	2,079	2,211	2,450	2,672	2,830	102
6.31	4.53	7.56	6.09	5.90	3.05	.29	.26	1,107	1,187	1,442	1,535	1,617	1,815	2,013	2,076	103
5.86	**5-46**	**7.38**	**6.12**	**6.33**	**4.77**	**17.37**	**16.35**	**65,863**	**73,079**	**90,541**	**98,105**	**104,095**	**113,557**	**123,335**	**129,319**	**104**
4.93	**5.98**	**7.58**	**5.90**	**6.70**	**5.37**	**4.29**	**4.19**	**16,803**	**19,215**	**23,773**	**26,076**	**27,502**	**29,912**	**32,489**	**34,214**	**105**
6.88	4.89	7.08	6.33	5.88	5.22	.10	.09	361	416	480	528	560	597	642	675	106
7 90	7.69	8.35	7.96	7.99	10.34	.03	.03	105	120	164	177	187	206	223	246	107
6.27	3.06	7.95	5.71	5.25	7.89	.19	.16	716	765	858	944	1,008	1,081	1,163	1,254	108
5.06	6.39	7.57	6.09	6.92	7.76	.04	.04	156	175	223	241	252	275	297	323	109
4.20	3.94	7.02	4.82	5.33	9.38	.14	.12	521	570	657	710	749	800	844	923	110
4.49	4.40	7.43	5.20	5.77	7.39	.06	.05	222	268	288	294	331	357	384	412	111
7.06	5.79	8.55	7.05	7.04	7.21	.69	.70	2,609	2,971	3,655	3,949	4,330	4,754	5,136	5,506	112
7.72	4.93	7.11	6.73	5.92	7.97	.09	.09	361	415	482	484	516	562	629	680	113
6.80	5.99	9.65	7.26	7.64	7.27	1.00	1.08	3,804	4,446	5,388	5,886	6,457	7,155	7,956	8,536	114
6.40	5.45	8.60	6.66	6.87	8.83	.28	.28	1,065	1,263	1,463	1,575	1,709	1,840	2,030	2,209	115
7.41	8.94	8.68	8.20	8.82	6.86	.04	.04	138	184	230	248	267	299	325	348	116
-3.45	2.43	6.77	3.97	4.38	4.99	.07	.05	269	287	311	337	360	392	411	431	117
4.42	6.22	10.23	6.40	8.02	5.03	.04	.05	153	193	219	233	286	315	339	356	118
6.10	4.45	9.66	6.48	6.79	9.09	.07	.06	244	272	316	336	379	424	458	500	119
4.12	2.10	7.44	4.33	4.49	7.88	.06	.04	204	220	235	245	269	287	304	327	120
5.76	5.18	7.41	5.99	6.19	6.99	1.37	1.27	5,152	5,697	6,968	7,518	8,074	8,730	9,304	9,957	121
7.45	4.87	8.25	6.87	6.40	6.49	.09	.08	322	365	428	442	509	551	596	635	122
6.55	1.78	6.42	5.07	3.86	5.06	.09	.06	331	327	368	410	419	455	477	502	123
8.06	2.78	5.86	5.90	4.17	3.06	.25	.19	941	1,013	1,109	1,207	1,298	1,387	1,429	1,474	124
6.32	**5.13**	**8.18**	**6.42**	**6.50**	**7.10**	**4.69**	**4.49**	**17,676**	**19,969**	**23,843**	**25,765**	**27,959**	**30,465**	**32,948**	**35,294**	**125**
2.76	**6.16**	**6.87**	**4.79**	**6.48**	**5.52**	**3.44**	**3.29**	**13,250**	**15,803**	**18,956**	**20,606**	**21,187**	**22,758**	**25,050**	**26,439**	**126**
9.86	7.43	8.19	8.72	7.77	13.06	.03	.03	122	147	194	213	207	223	255	287	127
6.76	4.82	8.97	6.73	6.69	6.84	.04	.04	157	167	208	222	255	282	299	320	128
4.96	6.55	7.91	6.17	7.17	6.89	.06	.06	219	253	320	346	370	402	438	468	129
7.97	8.16	10.79	8.72	9.35	8.42	.61	.78	2,249	2,681	3,587	3,962	4,356	4,876	5,514	5,980	130
7.34	8.57	7.92	7.86	8.27	—3.93	.10	.11	359	471	580	700	730	793	863	830	131
8.54	4.50	9.98	7.67	6.95	5.87	.13	.13	482	501	620	716	818	907	941	996	132
4.96	6.01	10.19	6.57	7.89	—1.22	.05	.05	189	238	268	324	330	387	440	434	133
6.11	4.60	7.36	5.97	5.85	7.85	.36	.33	1,367	1,481	1,789	1,899	2,005	2,169	2,364	2,550	134
6.58	7.33	10.54	7.78	8.78	5.89	.09	.11	357	431	545	625	707	785	849	899	135
5.37	2.34	6.79	4.81	4.34	9.03	.15	.11	547	564	626	672	726	754	794	880	136
7.51	7.72	10.93	8.42	9.17	9.93	.18	.22	678	828	1,066	1,193	1,310	1,450	1,612	1,774	137
6.08	5.91	9.16	6.80	7.38	7.14	.14	.15	514	566	717	802	869	943	1,038	1,110	138
8.25	6.74	10.36	8.32	8.37	10.23	.11	.13	429	486	633	716	765	851	940	1,036	139
4.82	7.74	7.10	6.26	7.45	—.84	.09	.10	358	398	559	637	688	758	794	787	140
9.75	9.43	9.94	9.71	9.66	8.68	.05	.07	196	237	337	360	398	450	498	541	141
5.90	6.78	11.67	7.58	8.98	10.54	.07	.08	255	307	378	415	482	537	594	656	142
4.94	8.81	12.20	7.88	10.33	2.42	.06	.09	229	306	380	415	543	603	659	674	143
7.40	7.42	7.81	7.52	7.60	6.20	.04	.04	154	193	236	252	267	287	323	344	144
18.25	9.84	17.32	15.43	13.18	13.84	.15	.29	687	839	1,187	1,336	1,571	1,869	2,229	2,548	145
13.05	10.08	15.65	12.80	12.58	14.11	.02	.04	86	112	154	176	198	228	279	318	146
5.55	4.43	9.61	6.22	6.76	8.84	.05	.05	209	264	272	292	324	353	395	430	147
5.13	2.99	7.78	5.14	5.14	2.08	.04	.04	163	159	194	216	231	257	277	282	148
9.39	9.31	12.14	10.05	10.58	12.24	.03	.04	112	140	190	210	240	268	300	337	149
4.35	6.76	8.13	6.01	7.38	5.41	.06	.06	210	243	311	347	365	402	436	460	150
7.03	6.85	10.53	7.84	8.51	9.09	.28	.33	1,028	1,230	1,526	1,702	1,883	2,069	2,306	2,514	151
6.22	7.45	10.30	7.60	8.74	8.73	.11	.13	417	513	641	740	795	880	962	1,045	152
5.83	4.94	7.35	5.94	6.03	9.56	.12	.11	468	506	625	667	710	749	813	890	153
16.33	11.97	5.65	12.27	9.05	6.94	.07	.09	265	321	534	583	592	643	689	743	154
8.88	5.89	9.91	8.23	7.70	12.55	.25	.27	932	1,093	1,314	1,423	1,532	1,705	1,871	2,106	155
7.02	5.88	8.62	7.08	7.12	7.27	.10	.10	390	457	550	597	645	709	774	830	156
4.53	5.14	8.31	5.65	6.57	8.15	.18	.17	664	740	896	973	1,037	1,130	1,234	1,335	157
9.19	6.94	10.14	8.75	8.38	9.85	.04	.04	140	160	208	220	247	275	307	338	158

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Total Personal Income, by SMSA's and

Line		Total personal income, where earned								
		Millions of dollars								
		1950	1959	1962	1965	1966	1967	1968	1969	1970
	Southeast—Continued									
159	Lake Charles, La	123	289	279	310	333	387	431	450	484
160	Lakeland-Winter Haven, Fla	191	397	437	571	609	675	712	804	855
161	Lexington, Ky	122	263	331	439	485	534	594	652	701
162	Little Rock-North Little Rock, Ark	277	522	609	790	856	921	1,002	1,081	1,173
163	Louisville, Ky.-Ind	903	1,627	1,862	2,267	2,468	2,646	2,952	3,222	3,464
164	Lynchburg, Va	109	199	248	306	330	351	394	434	473
165	Macon, Ga	161	302	357	443	488	556	618	684	754
166	Melbourne-Titusville-Cocoa, Fla	34	243	361	639	743	862	954	965	926
167	Memphis, Tenn.-Ark	719	1,191	1,397	1,759	1,933	2,067	2,284	2,517	2,722
168	Miami, Fla	834	2,120	2,496	3,139	3,432	3,922	4,462	5,128	5,743
169	Mobile, Ala	297	601	658	857	892	886	938	1,008	1,107
170	Monroe, La	91	166	190	234	258	285	316	329	344
171	Montgomery, Ala	204	327	365	449	474	517	560	609	653
172	Nashville, Tenn	509	928	1,065	1,356	1,502	1,621	1,796	1,980	2,120
173	New Orleans, La	1,090	1,905	2,107	2,736	2,986	3,177	3,418	3,645	3,909
174	Newport News-Hampton, Va	213	470	577	734	793	872	924	1,002	1,095
175	Norfolk-Portsmouth, Va	702	1,070	1,273	1,605	1,740	1,895	2,094	2,257	2,402
176	Orlando, Fla	195	644	753	883	942	1,057	1,192	1,363	1,501
177	Owensboro, Ky	79	142	149	187	204	210	221	234	245
178	Parkersburg-Marietta, W. Va.-Ohio	127	239	262	332	365	410	436	458	491
179	Pensacola, Fla	157	375	419	538	566	606	672	765	817
180	Petersburg-Hopewell, Va	101	161	203	265	296	347	385	409	434
181	Pine Bluff, Ark	63	117	140	172	185	204	214	236	249
182	Raleigh, N.C	163	298	367	473	532	578	653	740	819
183	Richmond, Va	595	1,006	1,200	1,517	1,652	1,780	1,942	2,119	2,308
184	Roanoke, Va	199	323	382	475	506	562	628	688	749
185	Sarasota, Fla	37	139	180	233	253	288	338	407	460
186	Savannah, Ga	196	351	356	423	449	510	578	658	693
187	Shreveport, La	342	543	567	665	718	780	857	896	970
188	Spartanburg, S.C	163	234	282	365	416	443	482	534	582
189	Tallahassee, Fla	55	127	148	196	211	237	277	317	358
190	Tampa-St. Petersburg, Fla	522	1,440	1,714	2,079	2,240	2,488	2,815	3,189	3,587
191	Tuscaloosa, Ala	80	163	176	200	215	233	266	288	311
192	West Palm Beach, Fla	161	452	562	727	837	951	1,094	1,270	1,417
193	Wheeling, W. Va.-Ohio	257	356	368	422	453	493	531	572	627
194	Wilmington, N.C	89	132	155	198	214	236	271	310	343
195	**Sum of SMSA's**	**18,074**	**34,700**	**40,272**	**50,945**	**55,893**	**61,194**	**67,760**	**74,816**	**81,127**
196	**Non-SMSA Area**	**15,776**	**23,925**	**28,085**	**34,897**	**38,353**	**41,747**	**45,947**	**50,284**	**54,476**
	Southwest:									
197	Abilene, Tex	116	230	269	284	300	328	348	371	408
198	Albuquerque, N. Mex	217	581	653	773	813	872	930	1,017	1,128
199	Amarillo, Tex	175	328	387	432	514	518	502	506	540
200	Austin, Tex	198	377	441	558	604	686	797	901	995
201	Beaumont-Port Arthur-Orange, Tex	348	642	716	828	913	992	1,049	1,139	1,222
202	Brownsville-Harlingen-San Benito, Tex	115	180	181	244	261	253	281	300	334
203	Bryan-College Station, Tex	35	64	76	101	111	120	133	146	163
204	Corpus Christi, Tex	270	447	519	634	675	733	773	840	916
205	Dallas, Tex	1,430	2,741	3,157	3,945	4,320	4,886	5,553	6,289	6,730
206	El Paso, Tex	289	557	604	665	790	843	949	1,018	1,067
207	Fort Worth, Tex	644	1,238	1,328	1,675	1,845	2,145	2,425	2,655	2,818
208	Galveston-Texas City, Tex	180	279	321	381	410	461	501	516	577
209	Houston, Tex	1,726	3,251	3,713	4,705	5,136	5,846	6,580	7,314	8,073
210	Killeen-Temple, Tex	128	218	312	336	344	492	465	534	603
211	Laredo, Tex	42	71	78	99	111	128	146	164	180
212	Lawton, Okla	78	171	196	236	282	357	389	403	410
213	Lubbock, Tex	159	307	360	446	476	496	529	570	632
214	McAllen-Pharr-Edinburg, Tex	119	177	198	240	259	267	300	319	358
215	Midland, Tex	64	168	205	230	240	255	268	277	300
216	Odessa, Tex	68	198	205	240	256	270	282	301	329
217	Oklahoma City, Okla	591	1,063	1,269	1,565	1,691	1,845	2,022	2,217	2,477
218	Phoenix, Ariz	455	1,276	1,710	2,128	2,356	2,616	2,923	3,334	3,716
219	San Angelo, Tex	84	112	141	166	179	195	213	226	252
220	San Antonio, Tex	697	1,175	1,364	1,692	1,944	2,068	2,334	2,602	2,811
221	Sherman-Denison, Tex	84	126	144	178	192	206	238	275	295
222	Texarkana, Tex.-Ark	93	132	163	213	237	284	332	354	362
223	Tucson, Ariz	181	515	664	712	795	885	983	1,130	1,269
224	Tulsa, Okla	525	1,007	1,063	1,290	1,409	1,519	1,668	1,784	1,900
225	Tyler, Tex	95	155	187	225	243	263	291	321	353
226	Waco, Tex	163	269	307	366	381	405	454	480	516
227	Wichita Falls, Tex	196	247	315	321	386	402	445	488	510
228	Sum of SMSA's	9,563	18,300	21,246	25,912	28,472	31,635	35,104	38,790	42,244
229	Non-SMSA area	5,286	8,070	9,141	10,651	11,415	11,981	13,088	14,218	15,572
	Rocky Mountain:									
230	Billings, Mont	91	182	194	218	226	251	270	281	306
231	Boise City, Idaho	101	194	227	256	273	291	319	362	403
232	Cheyenne, Wyo	92	130	153	173	174	188	194	207	226
233	Colorado Springs, Colo	112	299	381	473	519	611	699	773	850
234	Denver, Colo	1,107	2,276	2,825	3,222	3,504	3,791	4,257	4,744	5,265
235	Great Falls, Mont	97	165	198	226	240	244	262	283	305
236	Ogden, Utah	116	218	254	310	353	378	394	406	438
237	Provo-Orem, Utah	84	166	183	219	230	250	295	312	341
238	Pueblo, Colo	118	217	257	286	300	309	341	367	407
239	Salt Lake City, Utah	486	933	1,170	1,338	1,412	1,490	1,612	1,765	1,956
240	**Sum of SMSA's**	**2,404**	**4,781**	**5,840**	**6,720**	**7,232**	**7,803**	**8,643**	**9,501**	**10,497**
241	**Non-SMSA area**	**2,687**	**3,936**	**4,569**	**5,105**	**5,380**	**5,606**	**6,008**	**6,623**	**7,216**

See footnotes at end of table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Non-SMSA's, Selected Years, 1950–70—Continued

Total personal income, where earned-continued								Total personal income, where received								Line
Average annual rates of growth						Percent of United States		Millions of dollars								
1950–59	1959–65	1965–70	1950–70	1959–70	1969–70	1959	1970	1959	1962	1965	1966	1967	1968	1969	1970	
10.00	1.18	9.30	7.11	4.79	7.45	0.08	0.06	289	279	311	334	387	431	451	485	159
8.49	6.22	8.42	7.79	7.21	6.30	.10	.11	393	432	563	600	666	703	794	843	160
8.95	8.87	9.83	9.15	9.30	7.60	.07	.09	252	323	416	459	501	562	618	666	161
7.29	7.16	8.23	7.48	7.64	8.44	.14	.15	516	601	780	845	909	989	1,067	1,157	162
6.76	5.68	8.84	6.95	7.11	7.49	.43	.43	1,587	1,815	2,208	2,401	2,574	2,871	3,132	3,367	163
6.88	7.39	9.12	7.60	8.17	8.85	.05	.06	190	238	292	314	336	379	417	454	164
7.22	6.64	11.22	8.03	8.70	10.37	.08	.09	297	353	438	478	544	601	667	733	165
24.21	17.52	7.70	17.89	12.95	−4.06	.06	.12	237	352	622	722	836	927	938	903	166
5.77	6.71	9.12	6.88	7.80	8.13	.31	.34	1,178	1,381	1,738	1,909	2,040	2,254	2,484	2,686	167
10.92	6.76	12.84	10.13	9.48	11.98	.55	.72	2,093	2,465	3,097	3,385	3,868	4,400	5,055	5,660	168
8.17	6.07	5.27	6.81	5.71	9.83	.16	.14	600	656	854	890	883	934	1,005	1,104	169
6.91	5.85	8.05	6.88	6.84	4.65	.04	.04	165	189	233	257	284	315	327	342	170
5.39	5.42	7.80	6.00	6.50	7.19	.09	.08	326	364	448	473	515	559	608	652	171
6.90	6.54	9.35	7.40	7.80	7.08	.24	.27	903	1,037	1,318	1,457	1,572	1,742	1,920	2,057	172
6.40	6.22	7.39	6.59	6.75	7.24	.50	.49	1,905	2,107	2,735	2,985	3,176	3,417	3,643	3,907	173
9.16	7.71	8.35	8.53	8.00	9.30	.12	.14	465	570	726	785	863	915	992	1,085	174
4.80	7.00	8.39	6.35	7.63	6.41	.28	.30	1,060	1,261	1,589	1,723	1,877	2,074	2,235	2,377	175
14.21	5.42	11.19	10.76	8.01	10.17	.17	.19	642	751	881	939	1,054	1,189	1,359	1,498	176
6.69	4.73	5.53	5.82	5.09	4.74	.04	.03	139	145	183	199	205	215	228	239	177
7.31	5.62	8.13	7.01	6.75	7.16	.06	.06	241	264	334	368	414	439	461	494	178
10.16	6.17	8.72	8.59	7.32	6.80	.10	.10	378	423	542	570	610	677	770	822	179
5.35	8.65	10.38	7.58	9.43	6.11	.04	.05	157	198	258	288	338	376	400	424	180
7.17	6.66	7.73	7.16	7.14	5.26	.03	.03	116	139	170	184	202	213	235	247	181
6.95	7.98	11.60	8.41	9.61	10.67	.08	.10	291	358	459	516	561	633	716	793	182
6.00	7.08	8.76	7.01	7.84	8.91	.26	.29	1,006	1,200	1,517	1,652	1,780	1,942	2,120	2,309	183
5.54	6.62	9.54	6.85	7.94	8.98	.08	.09	336	399	492	524	580	650	713	777	184
15.81	9.01	14.55	13.42	11.49	12.91	.04	.06	136	177	228	248	282	331	399	450	185
6.67	3.17	10.38	6.52	6.38	5.30	.09	.09	345	349	415	440	500	567	646	680	186
5.28	3.43	7.83	5.35	5.41	8.22	.14	.12	537	560	657	710	771	846	885	958	187
4.10	7.70	9.77	6.57	8.63	9.11	.06	.07	238	288	373	424	452	492	544	593	188
9.73	7.54	12.80	9.83	9.90	12.75	.03	.04	125	147	194	209	234	274	313	353	189
11.95	6.31	11.52	10.12	8.65	12.49	.38	.45	1,445	1,720	2,086	2,248	2,497	2,825	3,200	3,599	190
8.23	3.44	9.30	7.04	6.06	7.89	.04	.04	163	176	199	215	233	265	288	311	191
12.12	8.24	14.29	11.48	10.95	11.65	.12	.18	449	558	721	831	944	1,085	1,259	1,405	192
3.71	2.88	8.24	4.58	5.28	9.59	.09	.08	361	373	428	460	500	538	581	636	193
4.57	6.91	11.70	7.02	9.06	10.95	.03	.04	133	156	199	215	237	273	312	346	194
7.52	**6.61**	**9.75**	**7.80**	**8.03**	**8.44**	**9.06**	**10.15**	**34,329**	**39,834**	**50,350**	**55,206**	**60,423**	**66,900**	**73,870**	**80,156**	195
4.74	**6.49**	**9.32**	**6.39**	**7.77**	**8.34**	**6.25**	**6.82**	**24,246**	**28,446**	**35,394**	**38,899**	**42,334**	**46,605**	**51,035**	**55,282**	196
7.94	3.56	7.50	6.51	5.33	9.85	.06	.05	232	271	286	302	330	350	373	410	197
11.58	4.90	7.83	8.60	6.22	10.89	.15	.14	576	648	766	805	865	921	1,008	1,118	198
7.23	4.69	4.53	5.79	4.62	6.55	.09	.07	332	391	436	518	523	507	512	545	199
7.42	6.76	12.26	8.41	9.22	10.39	.10	.12	373	437	553	598	679	789	891	983	200
7.05	4.34	8.09	6.49	6.03	7.28	.17	.15	629	701	811	893	969	1,026	1,114	1,195	201
5.10	5.22	6.48	5.49	5.80	11.28	.05	.04	180	181	244	261	253	281	301	334	202
6.80	8.06	9.97	7.98	8.93	12.01	.02	.02	64	76	102	111	121	133	146	164	203
5.76	5.99	7.63	6.30	6.73	9.04	.12	.11	449	521	637	678	736	777	843	920	204
7.50	6.25	11.27	8.05	8.51	7.01	.72	.84	2,711	3,120	3,897	4,266	4,824	5,482	6,206	6,642	205
7.54	3.01	9.92	6.74	6.09	4.82	.15	.13	561	610	671	796	850	957	1,027	1,077	206
7.52	5.18	10.96	7.66	7.77	6.12	.32	.35	1,250	1,341	1,693	1,865	2,168	2,451	2,684	2,847	207
5.02	5.33	8.65	6.01	6.82	11.90	.07	.07	281	323	383	412	463	503	518	580	208
7.29	6.36	11.40	8.02	8.62	10.38	.85	1.01	3,246	3,707	4,697	5,127	5,836	6,569	7,301	8,059	209
6.07	7.51	12.40	8.06	9.70	12.96	.06	.08	217	312	335	343	491	464	533	602	210
6.10	5.69	12.68	7.59	8.81	10.17	.02	.02	72	79	100	111	129	146	164	181	211
9.10	5.59	11.64	8.67	8.30	1.87	.04	.05	170	196	235	281	356	387	401	409	212
7.62	6.39	7.24	7.16	6.78	10.95	.08	.08	309	363	448	479	499	533	574	636	213
4.51	5.18	8.35	5.67	6.61	12.15	.05	.04	178	200	241	260	269	302	321	360	214
11.32	5.44	5.38	8.04	5.41	7.99	.04	.04	169	207	232	243	257	270	280	302	215
12.53	3.25	6.53	8.18	4.73	9.46	.05	.04	189	211	248	263	280	289	306	334	216
6.75	6.66	9.62	7.43	7.99	11.75	.28	.31	1,051	1,253	1,545	1,669	1,821	1,995	2,187	2,444	217
12.14	8.90	11.79	11.07	10.20	11.46	.33	.47	1,278	1,712	2,131	2,359	2,619	2,927	3,339	3,721	218
3.15	6.85	8.70	5.63	7.68	11.28	.03	.03	112	142	167	180	196	215	228	254	219
5.97	6.28	10.68	7.22	8.26	8.06	.31	.35	1,168	1,356	1,683	1,933	2,056	2,320	2,586	2,795	220
4.70	5.86	10.69	6.53	8.03	7.39	.03	.04	126	144	177	192	206	237	275	295	221
4.00	8.28	11.18	7.05	9.59	2.18	.03	.05	131	161	211	235	281	329	350	358	222
12.33	5.56	12.23	10.23	8.54	12.23	.13	.16	518	667	716	798	889	988	1,136	1,275	223
7.51	4.22	8.05	6.65	5.94	6.53	.26	.24	985	1,040	1,260	1,375	1,481	1,626	1,739	1,853	224
5.58	6.50	9.40	6.81	7.81	10.08	.04	.04	154	187	225	243	263	291	320	353	225
5.75	5.27	7.12	5.95	6.11	7.49	.07	.06	268	306	365	380	404	453	479	515	226
2.62	4.43	9.74	4.91	6.81	4.60	.06	.06	246	314	319	385	401	444	486	508	227
7.48	5.97	10.27	7.71	7.90	8.90	4.78	5.29	18,226	21,173	25,816	28,363	31,514	34,961	38,627	42,066	228
4.81	4.73	7.89	5.55	6.16	9.52	2.11	1.95	8,097	9,168	10,687	11,453	12,024	13,134	14,270	15,622	229
8.08	3.01	7.07	6.29	4.83	8.95	.05	.04	184	196	220	229	254	273	285	310	230
7.52	4.69	9.49	7.16	6.85	11.23	.05	.05	197	231	260	278	296	325	368	410	231
3.89	4.84	5.50	4.59	5.14	8.86	.03	.03	130	153	173	174	188	194	207	226	232
11.55	7.96	12.43	10.68	9.97	9.89	.08	.11	299	381	474	519	612	700	774	851	233
8.34	5.97	10.32	8.11	7.92	10.99	.59	.66	2,276	2,825	3,223	3,505	3,791	4,257	4,744	5,266	234
6.08	5.37	6.19	5.90	5.74	8.10	.04	.04	166	199	228	242	245	264	284	307	235
7.25	5.99	7.20	6.87	6.54	7.90	.06	.05	221	268	300	315	331	358	389	428	236
7.80	4.74	9.31	7.26	6.79	9.27	.04	.04	169	186	223	234	254	301	318	348	237
7.00	4.70	7.28	6.38	5.87	10.75	0.06	0.05	215	254	283	297	305	337	363	402	238
7.52	6.19	7.88	7.21	6.96	10.78	.24	.24	922	1,155	1,320	1,393	1,470	1,590	1,741	1,928	239
7.94	**5.84**	**9.33**	**7.65**	**7.41**	**10.48**	**1.25**	**1.31**	**4,780**	**5,848**	**6,703**	**7,186**	**7,748**	**8,598**	**9,474**	**10,475**	240
4.33	**4.43**	**7.17**	**5.06**	**5.67**	**8.96**	**1.03**	**.90**	**3,952**	**4,578**	**5,123**	**5,400**	**5,628**	**6,032**	**6,649**	**7,244**	241

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Total Personal Income, by SMSA's and

Line		Total personal income, where earned								
		Millions of dollars								
		1950	1959	1962	1965	1966	1967	1968	1969	1970
	Far West:									
242	Anaheim-Santa Ana-Garden Grove, Calif.	348	1,415	2,077	2,882	3,116	3,525	3,928	4,379	4,771
243	Bakersfield, Calif.	360	648	721	937	989	1,033	1,121	1,149	1,216
244	Eugene-Springfield, Oreg.	204	351	380	481	496	521	571	619	672
245	Fresno, Calif.	429	780	880	1,079	1,157	1,283	1,427	1,497	1,623
246	Las Vegas, Nev.	97	336	590	658	696	757	881	1,036	1,168
247	Los Angeles-Long Beach, Calif.	8,178	17,536	20,393	24,642	26,695	28,575	31,056	33,633	35,482
248	Modesto, Calif.	186	329	400	477	523	547	607	653	709
249	Oxnard-Simi Valley-Ventura, Calif.	185	454	542	754	821	850	964	1,052	1,136
250	Portland, Oreg.-Wash.	1,213	1,923	2,241	2,767	3,013	3,286	3,618	3,985	4,230
251	Reno, Nev.	116	257	312	412	411	431	471	534	599
252	Richland-Kennewick, Wash.	134	203	250	274	293	310	323	347	371
253	Riverside-San Bernardino-Ontario, Calif.	641	1,700	1,987	2,493	2,657	2,880	3,181	3,492	3,803
254	Sacramento, Calif.	627	1,470	1,877	2,254	2,356	2,487	2,679	2,869	3,129
255	Salem, Oreg.	177	262	318	403	432	468	506	558	603
256	Salinas-Seaside-Monterey, Calif.	244	514	607	690	834	828	962	1,029	1,144
257	San Diego, Calif.	942	2,329	2,765	3,258	3,683	4,092	4,661	5,134	5,447
258	San Francisco-Oakland, Calif.	4,542	7,760	9,273	11,450	12,387	13,407	14,633	15,770	16,906
259	San Jose, Calif.	461	1,561	2,099	2,692	3,025	3,351	3,821	4,208	4,515
260	Santa Barbara-Santa Maria-Lompoc, Calif.	201	442	620	688	741	763	827	898	957
261	Santa Cruz, Calif.	102	170	236	285	309	319	359	381	413
262	Santa Rosa, Calif.	155	308	349	446	478	492	544	604	662
263	Seattle-Everett, Wash.	1,577	2,956	3,515	3,919	4,593	5,257	5,861	6,301	6,301
264	Spokane, Wash.	352	601	660	746	815	888	966	1,063	1,142
265	Stockton, Calif.	343	569	672	807	872	1,007	1,106	1,156	1,245
266	Tacoma, Wash.	459	653	769	867	974	1,109	1,274	1,411	1,551
267	Vallejo-Fairfield-Napa, Calif.	252	437	534	665	720	760	843	903	986
268	Yakima, Wash.	177	263	307	339	385	408	433	470	489
269	**Sum of SMSA's**	**22,700**	**46,226**	**55,373**	**67,365**	**73,474**	**79,634**	**87,627**	**95,133**	**101,273**
270	**Non-SMSA area**	**3,860**	**5,837**	**6,608**	**7,867**	**8,508**	**8,806**	**9,625**	**10,335**	**11,040**
	Alaska and Hawaii:									
271	Anchorage, Alaska	0	340	396	513	548	640	698	792	878
272	Honolulu, Hawaii	0	1,083	1,404	1,705	1,871	2,040	2,297	2,604	2,941
273	**Sum of SMSA's**	**0**	**1,423**	**1,800**	**2,218**	**2,419**	**2,680**	**2,995**	**3,396**	**3,819**
274	**Non-SMSA area**	**0**	**477**	**573**	**706**	**738**	**793**	**861**	**955**	**1,077**

1. U.S. totals shown for 1965 and 1966 do not agree with totals shown in the State personal income series (August 1971 SURVEY).
2. The BEA definition of SMSA's in New England differs from that of the Office of Management and Budget.
3. Included in the Boston SMSA are Brockton, Lawrence, Haverhill, and Lowell SMSA's and the non-SMSA portions of Essex, Middlesex, and Plymouth counties.
4. The independent city of Colonial Heights, Va. is included in Richmond SMSA. This differs from OMB's definition which includes Colonial Heights with the Petersburg SMSA.

Table 2.—Per Capita Income, Major Types of Payment, and Earnings by

Line		Per capita income, where received											
		Dollars						Percent of the national average		Rank in SMSA's		Percent increase	
		1965	1966	1967	1968	1969	1970	1959	1970	1959	1970	1929–70	1959–70
1	**Total United States**	**2,765**	**2,970**	**3,169**	**3,436**	**3,705**	**3,920**	**100**	**100**	--------	--------	**456**	**81**
2	**Sum of SMSA's**	**3,049**	**3,263**	**3,483**	**3,772**	**4,057**	**4,283**	**112**	**109**	--------	--------	**366**	**76**
3	**Non-SMSA area**	**2,097**	**2,274**	**2,417**	**2,623**	**2,849**	**3,032**	**73**	**77**	--------	--------	**670**	**93**
	New England:												
4	Boston, Mass.	3,157	3,373	3,686	4,020	4,363	4,690	116	120	36	16	371	88
5	Bridgeport-Norwalk-Stamford, Conn.	3,427	3,726	4,194	4,498	4,832	5,072	125	129	15	5	365	88
6	Burlington, Vt.	2,500	2,916	3,232	3,547	3,725	3,999	86	102	190	80	490	114
7	Fall River-New Bedford, Mass.	2,604	2,790	2,987	3,222	3,428	3,643	94	93	157	153	426	79
8	Hartford-New Britain, Conn.	3,470	3,769	4,203	4,470	4,777	5,009	128	128	11	6	348	81
9	Lewiston-Auburn, Maine	2,200	2,425	2,545	2,816	3,015	3,235	89	83	182	217	411	68
10	Manchester, N.H.	2,778	3,036	3,316	3,557	3,845	4,001	106	102	74	79	398	74
11	New Haven-Waterbury-Meriden, Conn.	3,331	3,551	3,703	3,990	4,339	4,628	122	118	24	19	374	76
12	Norwich-Groton-New London, Conn.	3,086	3,330	3,610	3,873	4,149	4,340	113	111	46	34	483	78
13	Pittsfield, Mass.	2,879	3,123	3,386	3,666	3,858	4,090	104	104	87	62	422	81
14	Portland-South Portland, Maine	2,639	2,769	3,010	3,323	3,609	3,842	99	98	130	115	361	80
15	Providence-Pawtucket-Warwick, R.I.	2,841	3,062	3,302	3,572	3,745	3,961	101	101	118	90	357	82
16	Springfield-Chicopee-Holyoke, Mass.	2,756	2,958	3,154	3,398	3,630	3,844	105	98	85	114	385	70
17	Worcester-Fitchburg-Leominster, Mass.	2,775	2,972	3,111	3,366	3,635	3,869	102	99	105	108	406	75
18	**Sum of SMSA's**	**3,706**	**3,306**	**3,593**	**3,889**	**4,188**	**4,456**	**113**	**114**	--------	--------	**381**	**83**
19	**Non-SMSA area**	**2,398**	**2,576**	**2,771**	**2,991**	**3,204**	**3,381**	**87**	**86**	--------	--------	**441**	**79**
	Mideast:												
20	Albany-Schenectady-Troy, N.Y.	2,907	3,088	3,314	3,503	3,796	4,183	105	107	81	50	327	84
21	Allentown-Bethlehem-Easton, Pa.-N.J.	2,946	3,103	3,265	3,512	3,787	4,045	104	103	89	69	410	80
22	Altoona, Pa.	2,257	2,368	2,556	2,813	3,110	3,347	83	85	205	206	436	86
23	Atlantic City, N.J.	2,477	2,634	2,910	3,211	3,449	3,728	89	95	183	139	338	94
24	Baltimore, Md.	2,910	3,092	3,311	3,617	3,895	4,167	106	106	76	52	356	81
25	Binghamton, N.Y.-Pa.	2,748	2,943	3,150	3,413	3,676	3,920	102	100	111	97	476	79
26	Buffalo, N.Y.	2,945	3,099	3,282	3,535	3,798	4,026	114	103	44	72	310	64
27	Elmira, N.Y.	2,594	2,920	3,180	3,379	3,569	3,860	98	98	146	111	351	83
28	Erie, Pa.	2,738	2,907	3,023	3,142	3,384	3,672	94	94	159	150	390	81
29	Harrisburg, Pa.	2,678	2,875	3,130	3,419	3,775	4,086	102	104	104	63	432	85

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Non-SMSA's, Selected Years, 1950–70—Continued

Total personal income, where earned-continued								Total personal income, where received								Line
Average annual rates of growth						Percent of United States		Millions of dollars								
1950–59	1959–65	1965–70	1950–70	1959–70	1969–70	1959	1970	1959	1962	1965	1966	1967	1968	1969	1970	
16.87	12.59	10.61	13.99	11.69	8.96	.37	.60	1,743	2,403	3,502	3,925	4,371	4,892	5,463	5,935	242
6.73	6.34	5.37	6.27	5.90	5.88	.17	.15	634	704	915	966	1,008	1,094	1,120	1,187	243
6.22	5.40	6.90	6.14	6.08	8.54	.09	.08	352	382	483	497	523	573	621	674	244
6.87	5.55	8.51	6.88	6.89	8.44	.20	.20	782	881	1,081	1,160	1,286	1,430	1,500	1,626	245
14.83	11.85	12.16	13.26	11.99	12.74	.09	.15	336	590	725	769	819	950	1,102	1,216	246
8.85	5.83	7.56	7.61	6.62	5.50	4.58	4.44	17,318	20,131	24,320	26,336	28,186	30,633	33,173	35,007	247
6.50	6.42	8.24	6.91	7.24	8.51	.09	.09	331	403	481	528	552	612	659	715	248
10.52	8.83	8.54	9.52	8.70	8.01	.12	.14	457	546	760	827	856	972	1,060	1,145	249
5.26	6.25	8.86	6.45	7.43	6.13	.50	.53	1,924	2,243	2,769	3,016	3,288	3,621	3,988	4,233	250
9.28	8.19	7.79	8.58	8.01	12.08	.07	.07	258	313	414	414	433	474	537	602	251
4.74	5.16	6.25	5.25	5.65	6.95	.05	.05	203	250	274	293	310	323	347	371	252
11.45	6.60	8.81	9.31	7.60	8.91	.44	.48	1,718	2,009	2,523	2,689	2,913	3,217	3,532	3,846	253
9.94	7.38	6.78	8.37	7.11	9.07	.38	.39	1,465	1,869	2,245	2,347	2,477	2,669	2,858	3,117	254
4.41	7.45	8.41	6.31	7.88	7.95	.07	.08	266	323	409	439	476	514	567	612	255
8.65	5.02	10.63	8.04	7.54	11.15	.13	.14	513	606	688	832	825	959	1,026	1,140	256
10.59	5.76	10.83	9.17	8.03	6.10	.61	.68	2,324	2,759	3,251	3,674	4,083	4,650	5,122	5,434	257
6.13	6.70	8.11	6.79	7.34	7.21	2.03	2.12	7,730	9,235	11,403	12,335	13,351	14,572	15,703	16,836	258
14.51	9.50	10.90	12.08	10.13	7.28	.41	.57	1,573	2,117	2,714	3,051	3,380	3,854	4,246	4,554	259
9.16	7.65	6.84	8.12	7.28	6.61	.12	.12	433	606	671	723	744	806	875	933	260
5.82	9.01	7.67	7.24	8.40	8.42	.04	.05	183	234	290	323	344	399	433	463	261
7.92	6.36	8.25	7.54	7.22	9.70	.08	.08	321	395	518	563	609	669	746	810	262
7.23	4.81	9.97	7.17	7.12	.00	.77	.79	2,937	3,491	3,892	4,559	5,218	5,818	6,255	6,257	263
6.12	3.66	8.90	6.06	6.01	7.48	.16	.14	602	660	746	815	889	967	1,064	1,143	264
5.80	6.00	9.05	6.67	7.38	7.66	.15	.16	572	675	811	877	1,011	1,110	1,162	1,250	265
3.98	4.83	12.35	6.28	8.19	9.92	.17	.19	658	775	873	982	1,118	1,284	1,422	1,562	266
6.31	7.23	8.22	7.06	7.68	9.22	.11	.12	439	536	667	723	763	846	907	991	267
4.51	4.32	7.59	5.22	5.79	3.98	.07	.06	266	310	343	389	412	437	475	494	268
8.22	**6.48**	**8.50**	**7.76**	**7.39**	**6.45**	**12.07**	**12.68**	**46,336**	**55,445**	**67,770**	**74,051**	**80,245**	**88,347**	**95,961**	**102,152**	269
4.70	**5.10**	**7.01**	**5.39**	**5.97**	**6.82**	**1.52**	**1.38**	**5,851**	**6,614**	**7,778**	**8,407**	**8,721**	**9,531**	**10,250**	**10,979**	270
.00	7.09	11.37	.00	9.01	10.82	.09	.11	343	399	517	553	647	705	801	887	271
.00	7.86	11.52	.00	9.51	12.95	.28	.37	1,085	1,407	1,708	1,875	2,044	2,301	2,609	2,947	272
.00	**7.68**	**11.48**	**.00**	**9.39**	**12.45**	**.37**	**.48**	**1,428**	**1,806**	**2,226**	**2,428**	**2,691**	**3,006**	**3,410**	**3,835**	273
.00	**6.75**	**8.81**	**.00**	**7.68**	**12.75**	**.12**	**.13**	**479**	**576**	**710**	**741**	**796**	**865**	**960**	**1,082**	274

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

Broad Industrial Source, by SMSA's and Non-SMSA's, for Selected Years, 1965–70

Personal income by major type of payment, where earned, 1970						Earnings by broad industrial source, where earned, 1970										Line
Millions of dollars						Millions of dollars										
Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: Personal contributions for social insurance	Total earnings	Farm earnings	Government earnings	Manufacturing	Mining	Contract construction	Transportation, communications, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	
536,674	**30,814**	**66,869**	**112,984**	**79,558**	**27,950**	**634,357**	**19,116**	**112,099**	**176,075**	**6,582**	**38,627**	**44,943**	**105,496**	**33,210**	**96,343**	1
432,242	**25,391**	**41,478**	**88,020**	**57,751**	**22,402**	**499,111**	**4,554**	**83,466**	**141,226**	**3,021**	**31,319**	**37,620**	**86,264**	**29,661**	**80,879**	2
104,432	**5,423**	**25,391**	**24,964**	**21,807**	**5,548**	**135,246**	**14,562**	**28,633**	**34,849**	**3,561**	**7,308**	**7,323**	**19,232**	**3,549**	**15,464**	3
11,927	619	1,065	2,676	1,721	607	13,611	27	2,005	3,485	5	880	890	2,440	981	2,855	4
2,469	148	336	821	293	130	2,954	2	262	1,226	1	187	124	442	121	576	5
284	15	24	55	33	14	323	5	38	108	0	33	19	48	15	56	6
1,018	56	91	224	206	52	1,165	7	153	519	(5)	56	59	174	(5)	153	7
3,145	189	239	707	326	159	3,573	31	359	1,381	2	248	142	516	428	456	8
186	9	24	41	41	10	219	6	21	88	0	(5)	7	41	(5)	34	9
638	36	49	127	79	35	723	3	67	289	1	59	59	116	37	91	10
2,265	135	232	568	319	118	2,632	8	309	927	4	202	201	418	107	451	11
632	32	60	146	77	29	723	8	188	269	(5)	37	30	90	(5)	83	12
397	23	47	94	70	21	467	2	44	212	1	27	18	60	17	85	13
500	25	58	106	80	27	582	6	79	131	0	44	49	128	48	96	14
2,054	113	198	401	373	131	2,365	2	334	822	(5)	(5)	135	409	133	371	15
1,492	86	138	328	259	75	1,716	15	304	577	(5)	105	85	257	(5)	275	16
1,625	101	143	357	276	83	1,870	12	228	789	1	112	108	264	80	273	17
28,631	**1,588**	**2,705**	**6,650**	**4,153**	**1,490**	**32,924**	**134**	**4,390**	**10,825**	**21**	**2,154**	**1,925**	**5,403**	**2,108**	**5,854**	18
4,884	**228**	**693**	**1,210**	**927**	**254**	**5,805**	**189**	**1,304**	**1,682**	**13**	**413**	**271**	**837**	**193**	**864**	19
2,158	106	190	343	333	101	2,455	10	589	609	3	185	176	399	101	380	20
1,556	120	149	288	208	82	1,825	16	141	913	6	96	130	245	56	218	21
305	16	32	68	62	17	352	5	42	111	0	21	62	54	9	47	22
405	19	55	87	101	23	479	6	88	70	0	42	36	105	30	99	23
6,406	334	482	991	776	329	7,222	26	1,806	1,823	3	461	575	1,183	365	969	24
805	47	87	156	127	39	939	14	140	422	(5)	54	48	127	(5)	103	25
3,772	286	328	659	599	182	4,386	22	621	1,747	(5)	251	332	670	(5)	564	26
269	18	24	60	46	13	312	2	41	131	0	22	16	51	9	40	27
683	46	79	104	105	36	809	17	71	395	0	48	49	112	26	89	28
1,248	59	103	193	183	67	1,410	19	372	322	2	92	131	217	72	182	29

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Per Capita Income, Major Types of Payment, and Earnings by

Line		Per capita income, where received											
		Dollars						Percent of the national average		Rank in SMSA's		Percent increase	
		1965	1966	1967	1968	1969	1970	1959	1970	1959	1970	1929–70	1959–70
	Mideast—Continued												
30	Jersey City, N.J	3,266	3,479	3,688	3,998	4,272	4,596	123	117	20	20	434	73
31	Johnstown, Pa	2,057	2,195	2,291	2,459	2,682	2,892	73	74	240	244	411	84
32	Lancaster, Pa	2,770	2,948	3,038	3,202	3,495	3,746	102	96	110	131	464	70
33	Long Branch-Asbury Park, N.J	2,849	3,024	3,258	3,510	3,757	4,011	104	102	93	75	377	79
34	New Brunswick-Perth Amboy-Sayreville, N.J	2,947	3,132	3,357	3,626	3,881	4,164	107	106	72	53	486	80
35	New York, N.Y	3,768	3,995	4,328	4,727	5,063	5,361	137	137	3	2	290	81
36	Newark, N.J	3,630	3,857	4,132	4,490	4,806	5,143	129	131	10	4	377	85
37	Paterson-Clifton-Passaic, N.J	3,734	3,959	4,279	4,666	5,013	5,327	136	136	4	3	543	81
38	Philadelphia, Pa.-N.J	3,044	3,276	3,510	3,761	4,052	4,263	116	109	35	43	344	71
39	Pittsburgh, Pa	2,925	3,116	3,309	3,559	3,816	4,061	110	104	54	67	360	70
40	Poughkeepsie, N.Y	3,391	3,216	3,330	3,630	4,009	4,358	99	111	131	33	406	104
41	Reading, Pa	2,867	3,013	3,205	3,459	3,746	3,969	103	101	99	88	414	79
42	Rochester, N.Y	3,238	3,481	3,694	3,947	4,272	4,493	121	115	25	24	373	72
34	Scranton, Pa	2,321	2,443	2,640	2,784	3,033	3,231	84	82	204	218	417	78
44	Syracuse, N.Y	2,737	2,954	3,123	3,283	3,525	3,736	101	95	116	136	329	71
45	Trenton, N.J	3,196	3,446	3,693	3,951	4,246	4,451	122	114	22	25	413	69
46	Utica-Rome, N.Y	2,540	2,754	2,935	3,178	3,448	3,689	98	94	141	147	388	75
47	Vineland-Millville-Bridgeton, N.J	2,629	2,874	3,035	3,322	3,588	3,841	100	98	119	116	504	77
48	Washington, D.C.-Md.-Va	3,357	3,543	3,735	4,050	4,358	4,717	112	120	21	15	328	79
49	Wilkes-Barre-Hazelton, Pa	2,197	2,359	2,598	2,819	3,074	3,309	81	84	214	210	417	90
50	Williamsport, Pa	2,476	2,750	3,026	3,204	3,410	3,662	92	93	165	152	456	84
51	Wilmington, Del.-N.J.-Md	3,616	3,865	3,941	4,197	4,502	4,764	132	122	8	11	333	67
52	York, Pa	2,615	2,789	3,016	3,307	3,664	3,986	98	102	135	83	540	87
53	**Sum of SMAS's**	**3,282**	**3,489**	**3,739**	**4,050**	**4,354**	**4,635**	**120**	**118**	-------	-------	**342**	**78**
54	**Non-SMSA area**	**2,349**	**2,549**	**2,742**	**2,952**	**3,225**	**3,459**	**88**	**88**	-------	-------	**494**	**83**
	Great Lakes:												
55	Akron, Ohio	2,896	3,078	3,261	3,542	3,829	3,988	111	102	53	82	404	67
56	Anderson, Ind	3,005	3,236	3,367	3,622	3,886	3,926	108	100	68	95	551	69
57	Ann Arbor, Mich	3,425	3,654	3,747	4,139	4,531	4,646	116	119	33	18	506	85
58	Appleton-Oshkosh, Wis	2,759	2,980	3,088	3,338	3,567	3,724	100	95	122	140	439	72
59	Battle Creek, Mich	2,980	3,210	3,458	3,775	3,871	3,922	102	100	109	96	370	78
60	Bay City, Mich	2,700	2,855	3,003	3,274	3,484	3,531	92	90	168	175	519	78
61	Bloomington-Normal, Ill	2,905	3,002	3,362	3,507	3,711	3,908	99	100	127	99	505	83
62	Canton, Ohio	2,764	2,957	3,093	3,324	3,637	3,801	102	97	108	119	359	72
63	Champaign-Urbana, Ill	3,005	3,112	3,393	3,442	3,751	3,881	98	99	142	105	471	84
64	Chicago, Ill	3,567	3,836	4,038	4,346	4,680	4,911	134	125	7	10	299	70
65	Cincinnati, Ohio-Ky.-Ind	2,887	3,136	3,354	3,616	3,896	4,129	114	105	45	58	305	68
66	Cleveland, Ohio	3,378	3,548	3,717	4,048	4,385	4,496	123	115	19	23	331	69
67	Columbus, Ohio	2,760	2,947	3,147	3,455	3,700	3,900	108	99	66	101	351	68
68	Davenport-Rock Island-Moline, Iowa-Ill	3,098	3,286	3,497	3,671	3,844	4,012	115	102	40	73	408	62
69	Dayton, Ohio	3,022	3,262	3,467	3,687	4,118	4,261	110	109	57	44	448	79
70	Decatur, Ill	3,145	3,443	3,709	4,063	4,413	4,730	109	121	59	14	532	100
71	Detroit, Mich	3,510	3,746	3,861	4,281	4,657	4,745	118	121	28	12	359	86
72	Evansville, Ind.-Ky	2,716	2,927	3,141	3,333	3,645	3,800	89	97	178	120	521	96
73	Flint, Mich	3,316	3,379	3,465	3,812	4,124	4,011	111	102	49	74	460	67
74	Fort Wayne, Ind	3,151	3,431	3,557	3,812	4,122	4,268	107	109	70	42	403	84
75	Gary-Hammond-East Chicago, Ind	3,008	3,152	3,235	3,487	3,794	3,892	110	99	55	104	392	63
76	Grand Rapids, Mich	2,876	3,070	3,264	3,510	3,754	3,867	103	99	98	109	376	74
77	Green Bay, Wis	2,452	2,640	2,867	3,128	3,286	3,414	94	87	156	197	413	67
78	Hamilton-Middletown, Ohio	2,724	2,912	3,126	3,277	3,464	3,641	104	93	91	154	418	62
79	Indianapolis, Ind	3,183	3,418	3,552	3,822	4,099	4,184	114	107	43	49	389	70
80	Jackson, Mich	2,962	3,256	3,399	3,677	4,019	4,134	104	105	92	56	435	84
81	Kalamazoo, Mich	2,942	3,191	3,442	3,727	3,901	4,008	103	102	94	76	335	79
82	Kenosha, Wis	3,054	2,930	2,847	3,007	3,228	3,594	130	92	9	163	322	27
83	La Crosse, Wis	2,667	2,842	2,978	3,185	3,388	3,623	97	92	148	157	429	73
84	Lafayette-West Lafayette, Ind	3,006	3,128	3,220	3,373	3,719	3,846	99	98	125	113	512	79
85	Lansing-East Lansing, Mich	2,962	3,185	3,341	3,679	3,944	3,910	103	100	101	98	478	76
86	Lima, Ohio	2,602	2,939	3,053	3,395	3,744	3,864	90	99	176	110	563	99
87	Lorain-Elyria, Ohio	2,692	2,830	2,918	3,226	3,499	3,588	98	92	140	164	428	70
88	Madison, Wis	2,821	3,080	3,236	3,517	3,695	3,907	107	100	71	100	386	68
89	Mansfield, Ohio	2,882	3,048	3,195	3,502	3,748	3,899	109	99	60	102	459	65
90	Milwaukee, Wis	3,265	3,504	3,677	3,898	4,170	4,362	124	111	17	32	321	63
91	Muncie, Ind	2,966	3,025	3,068	3,286	3,523	3,587	98	92	137	165	343	69
92	Muskegon-Muskegon Heights, Mich	2,740	3,010	3,156	3,317	3,614	3,706	96	95	153	145	428	79
93	Peoria, Ill	3,212	3,367	3,532	3,775	3,987	4,307	115	110	38	37	446	73
94	Racine, Ill	2,991	3,212	3,375	3,559	3,835	4,001	113	102	47	78	390	64
95	Rockford, Ill	3,394	3,620	3,805	3,979	4,169	4,269	117	109	30	41	374	68
96	Saginaw, Mich	3,110	3,230	3,347	3,654	3,927	3,972	103	101	95	85	437	78
97	South Bend, Ind	2,768	2,971	3,119	3,332	3,517	3,608	117	92	31	161	358	43
98	Springfield, Ill	3,152	3,236	3,547	3,803	4,049	4,385	106	112	77	29	504	91
99	Springfield, Ohio	2,686	2,914	3,088	3,275	3,618	3,739	98	95	144	135	401	77
100	Steubenville-Weirton, Ohio-W. Va	3,316	3,394	3,485	3,639	3,831	4,108	111	105	51	60	520	72
101	Terre Haute, Ind	2,470	2,632	2,689	2,855	3,215	3,474	84	89	203	187	557	91
102	Toledo, Ohio-Mich	2,898	3,107	3,274	3,607	3,900	4,073	108	104	67	65	357	75
103	Youngstown-Warren, Ohio	2,750	2,920	3,056	3,419	3,782	3,859	101	98	117	112	422	77
104	**Sum of SMSA's**	**3,222**	**3,440**	**3,607**	**3,904**	**4,213**	**4,367**	**117**	**111**	-------	-------	**349**	**72**
105	**Non-SMSA area**	**2,405**	**2,602**	**2,728**	**2,947**	**3,179**	**3,307**	**82**	**84**	-------	-------	**610**	**88**
	Plains:												
106	Cedar Rapids, Iowa	3,158	3,332	3,483	3,705	3,970	4,130	123	105	18	57	373	55
107	Columbia, Mo	2,361	2,399	2,489	2,660	2,800	3,026	90	77	175	233	574	56
108	Des Moines, Iowa	3,130	3,370	3,554	3,777	4,077	4,376	126	112	13	30	334	61
109	Dubuque, Iowa	2,549	2,714	2,795	3,047	3,298	3,560	91	91	170	170	438	80
110	Duluth-Superior, Minn.-Wis	2,453	2,599	2,731	2,919	3,120	3,463	88	88	185	191	441	81
111	Fargo-Moorehead, N. Dak.-Minn	2,508	2,548	2,898	3,114	3,317	3,422	99	87	126	196	473	60

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Broad Industrial Source, by SMSA's and Non-SMSA's, for Selected Years, 1965–70—Continued

Personal income by major type of payment, where earned, 1970						Earnings by broad industrial source, where earned, 1970										
Millions of dollars						Millions of dollars										
Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: Personal contributions for social insurance	Total earnings	Farm earnings	Government earnings	Manufacturing	Mining	Contract construction	Transportation, communications, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Line
2,158	128	128	246	284	111	2,415	0	315	990	(5)	98	353	337	(5)	240	30
510	41	63	62	113	28	614	12	79	211	63	29	44	86	15	75	31
818	49	130	134	110	43	997	57	89	453	4	60	51	146	24	108	32
926	38	132	252	183	49	1,095	9	306	167	1	82	59	176	40	247	33
1,691	132	112	310	189	86	1,934	6	224	909	4	119	144	294	42	189	34
42,266	2,124	4,063	11,095	6,083	2,033	48,454	20	6,960	10,048	45	2,266	4,573	8,940	5,318	10,189	35
6,641	422	642	1,545	783	347	7,705	5	857	2,463	9	474	749	1,231	531	1,371	36
4,129	255	483	1,078	511	219	4,867	4	468	1,796	(5)	309	284	975	(5)	813	37
14,110	843	1,400	2,809	2,073	740	16,353	55	2,553	5,223	16	1,038	1,054	2,756	960	2,666	38
6,665	476	639	1,435	1,039	356	7,780	14	807	2,900	108	522	612	1,226	335	1,249	39
662	43	64	152	83	31	769	9	124	360	3	39	31	89	20	93	40
816	61	89	123	120	43	967	16	82	450	11	48	60	131	38	129	41
2,835	177	247	538	359	135	3,259	52	350	1,598	8	163	132	422	117	408	42
511	26	54	80	110	28	592	3	84	216	4	27	49	111	20	77	43
1,687	104	171	248	265	81	1,962	24	297	607	4	123	158	353	101	291	44
1,014	53	88	264	126	52	1,155	4	235	364	0	51	60	145	44	248	45
898	45	94	120	159	41	1,038	22	289	341	(5)	48	56	127	(5)	112	46
330	20	42	53	54	17	392	17	44	169	4	19	34	51	15	36	47
10,463	329	618	1,522	1,273	582	11,410	15	5,044	443	13	691	637	1,581	547	2,395	48
736	44	74	161	163	40	854	3	122	327	19	53	63	137	31	98	49
278	16	31	63	47	15	325	5	35	144	1	19	21	49	11	39	50
1,696	141	124	396	168	77	1,961	22	296	837	1	155	93	238	77	234	51
922	55	96	143	119	48	1,073	32	102	473	5	127	56	150	22	102	52
120,372	**6,673**	**11,114**	**25,779**	**16,955**	**6,090**	**138,159**	**542**	**23,672**	**38,029**	**347**	**7,833**	**10,927**	**22,915**	**9,494**	**24,100**	**53**
12,138	**666**	**1,838**	**3,120**	**2,476**	**617**	**14,641**	**569**	**3,203**	**4,525**	**242**	**809**	**906**	**2,088**	**384**	**1,842**	**54**
1,927	134	165	320	226	104	2,226	7	210	1,028	3	127	165	341	65	275	55
374	22	39	68	45	19	435	7	36	257	(5)	(5)	15	50	(5)	43	56
807	73	67	173	72	39	947	6	253	394	(5)	42	28	90	(5)	111	57
722	45	92	141	83	37	859	34	105	370	3	58	41	120	30	96	58
409	26	43	89	59	22	478	7	73	205	0	19	26	59	30	56	59
230	23	33	61	41	12	286	8	31	114	1	17	22	51	6	38	60
258	15	43	66	35	14	317	22	52	56	(5)	(5)	27	47	53	41	61
1,003	80	99	203	126	54	1,182	6	91	579	4	72	71	174	38	146	62
452	11	45	107	48	22	508	16	253	43	1	30	19	69	11	66	63
24,809	1,421	1,928	5,049	2,600	1,314	28,158	27	3,161	9,191	59	1,785	2,230	5,399	1,749	4,521	64
3,953	273	382	890	481	216	4,608	11	505	1,700	4	275	387	803	241	676	65
6,665	508	614	1,338	752	357	7,787	11	579	3,102	21	511	536	1,425	392	1,202	66
2,763	148	231	406	298	152	3,142	20	579	851	8	227	217	546	219	470	67
986	64	111	252	128	55	1,161	27	157	442	3	79	73	198	46	133	68
2,827	175	219	429	274	149	3,221	26	664	1,342	4	157	129	419	90	386	69
428	27	38	96	51	24	493	6	53	201	1	33	56	64	17	62	70
14,085	1,532	1,153	2,400	1,537	714	16,771	11	1,869	7,291	11	925	933	2,646	722	2,342	71
634	38	72	116	82	32	744	7	68	285	16	52	49	127	28	111	72
1,343	225	122	243	180	68	1,690	10	158	907	(5)	73	60	263	(5)	179	73
929	84	76	165	82	47	1,088	8	72	468	2	75	81	190	60	132	74
1,879	188	154	254	188	94	2,220	12	147	1,180	(5)	212	160	254	(5)	203	75
1,469	91	153	311	182	76	1,713	21	157	684	1	113	103	330	63	239	76
383	21	45	73	46	20	449	14	32	160	0	29	45	95	12	61	77
579	39	53	120	71	32	671	3	87	322	(5)	51	25	83	(5)	74	78
3,352	230	330	584	350	168	3,912	47	537	1,285	8	252	297	717	273	493	79
391	43	40	90	52	20	475	8	55	204	1	23	51	63	12	57	80
587	42	52	127	63	29	681	5	92	313	1	47	28	94	19	81	81
277	38	35	50	40	15	350	7	48	179	0	18	13	39	6	41	82
204	10	28	39	30	11	243	7	39	69	(5)	15	19	46	(5)	44	83
316	18	30	53	31	14	364	9	95	108	(5)	23	15	48	(5)	46	84
1,004	112	104	201	126	49	1,220	25	287	436	1	74	38	161	51	144	85
447	42	67	91	57	25	556	25	55	234	1	48	30	83	18	60	86
629	75	59	98	75	34	763	9	69	408	1	53	32	88	18	84	87
807	34	92	168	89	42	933	30	251	165	2	84	50	151	58	138	88
387	26	37	70	41	21	450	4	43	225	1	25	25	59	18	48	89
4,352	292	371	905	512	224	5,015	22	474	2,064	5	307	328	836	269	702	90
325	34	34	59	37	16	394	6	43	192	0	19	23	57	11	39	91
402	32	39	88	61	21	473	4	46	247	1	21	30	61	11	52	92
1,052	69	111	221	118	56	1,232	25	116	531	7	97	70	194	44	145	93
435	32	47	102	56	23	514	9	69	253	1	26	22	62	13	60	94
843	72	79	140	87	44	995	14	68	531	2	51	46	139	28	114	95
577	72	60	126	76	30	708	10	59	359	1	43	34	100	21	80	96
699	56	87	133	94	36	842	12	73	317	(5)	50	55	150	(5)	136	97
493	23	53	120	67	28	569	13	131	100	1	45	57	92	46	83	98
381	35	40	76	54	22	456	9	95	181	0	19	22	56	16	57	99
462	48	36	80	61	24	547	0	34	316	15	32	36	55	10	49	100
401	23	61	74	67	20	484	20	68	128	(5)	55	42	88	(5)	55	101
1,907	168	210	381	255	105	2,284	31	252	891	4	149	177	386	75	317	102
1,492	142	142	227	190	81	1,776	5	144	892	(5)	128	99	247	(5)	207	103
92,135	**7,030**	**8,221**	**17,670**	**10,376**	**4,828**	**107,387**	**682**	**12,634**	**41,799**	**217**	**6,700**	**7,136**	**17,912**	**5,164**	**14,995**	**104**
20,427	**1,298**	**4,231**	**4,918**	**3,740**	**1,107**	**25,955**	**1,966**	**4,440**	**9,124**	**466**	**1,332**	**1,407**	**3,682**	**645**	**2,778**	**105**
473	29	56	105	53	27	558	16	36	248	3	39	34	87	27	68	106
165	6	22	39	21	8	194	8	66	17	(5)	(5)	2	31	24	31	107
946	52	97	150	107	54	1,094	10	122	247	2	74	94	229	136	179	108
241	15	36	51	28	14	292	13	15	135	1	17	16	42	9	42	109
633	37	55	118	120	33	726	2	151	95	100	52	74	120	21	109	110
263	11	46	68	38	16	320	19	56	22	(5)	30	30	83	(5)	58	111

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Per Capita Income, Major Types of Payment, and Earnings by

Line		Per capita income, where received											
		Dollars						Percent of the national average		Rank in SMSA's		Percent increase	
		1965	1966	1967	1968	1969	1970	1959	1970	1959	1970	1929–70	1959–70
	Plains—Continued												
112	Kansas City, Mo.-Kans	3,130	3,354	3,632	3,934	4,154	4,373	112	112	48	31	467	81
113	Lincoln, Nebr	2,918	2,985	3,195	3,430	3,806	4,028	109	103	63	71	416	71
114	Minneapolis-St. Paul, Minn	3,276	3,526	3,786	4,121	4,466	4,686	120	120	26	17	404	80
115	Omaha, Nebr.-Iowa	2,856	3,081	3,292	3,489	3,800	4,050	109	103	62	68	357	72
116	Rochester, Minn	3,063	3,277	3,476	3,758	3,952	4,115	99	105	132	59	626	93
117	Sioux City, Iowa-Nebr	2,797	3,000	3,118	3,375	3,546	3,706	105	95	83	146	358	63
118	Sioux Falls, S. Dak	2,247	2,409	3,033	3,352	3,583	3,742	83	95	206	133	498	108
119	Springfield, Mo	2,217	2,342	2,606	2,832	3,017	3,256	91	83	172	215	463	66
120	St. Joseph, Mo	2,534	2,729	3,054	3,239	3,450	3,753	106	96	80	130	433	64
121	St. Louis, Mo.-Ill	3,154	3,387	3,583	3,855	4,011	4,201	115	107	41	48	341	69
122	Topeka, Kans	2,840	2,921	3,355	3,607	3,865	4,091	106	104	75	61	454	78
123	Waterloo, Iowa	2,986	3,224	3,239	3,491	3,641	3,770	126	96	12	126	432	38
124	Wichita, Kans	2,938	3,215	3,344	3,573	3,671	3,787	115	97	39	125	354	52
125	**Sum of SMSA's**	**3,043**	**3,261**	**3,487**	**3,760**	**3,995**	**4,207**	**113**	**107**	-------	-------	**393**	**73**
126	**Non-SMSA area**	**2,250**	**2,445**	**2,533**	**2,715**	**2,985**	**3,141**	**73**	**80**	-------	-------	**630**	**98**
	Southeast:												
127	Albany, Ga	2,142	2,339	2,342	2,613	2,898	3,198	76	82	232	227	494	94
128	Alexandria, La	1,866	1,970	2,201	2,397	2,542	2,709	66	69	249	247	670	89
129	Asheville, N.C	2,278	2,438	2,571	2,762	3,023	3,223	80	82	217	221	623	87
130	Atlanta, Ga	2,919	3,114	3,320	3,598	4,003	4,290	104	109	88	39	536	90
131	Augusta, Ga.-S.C	2,554	2,873	2,930	3,160	3,405	3,265	78	83	221	212	632	94
132	Baton Rouge, La	2,443	2,681	2,980	3,251	3,340	3,492	98	89	134	182	524	64
133	Biloxi-Gulfport, Miss	2,195	2,489	2,474	2,936	3,302	3,230	75	82	237	220	590	100
134	Birmingham, Ala	2,458	2,614	2,786	3,011	3,279	3,443	89	88	179	192	526	78
135	Charleston, S.C	1,891	2,078	2,326	2,588	2,809	2,953	66	75	250	241	592	108
136	Charleston, W. Va	2,609	2,833	3,083	3,245	3,461	3,832	100	98	121	117	539	77
137	Charlotte, N.C	2,981	3,238	3,510	3,782	4,078	4,326	101	110	114	35	682	98
138	Chattanooga, Tenn.-Ga	2,464	2,726	2,880	3,090	3,404	3,634	85	93	196	155	457	98
139	Columbia, S.C	2,194	2,383	2,512	2,718	2,996	3,203	77	82	227	226	630	92
140	Columbus, Ga.-Ala	2,277	2,632	2,913	3,314	3,391	3,288	77	84	226	211	563	97
141	Daytona Beach, Fla	2,126	2,227	2,464	2,763	2,985	3,168	75	81	236	230	418	96
142	Durham, N.C	2,170	2,416	2,783	2,909	3,174	3,442	78	88	223	193	626	105
143	Fayetteville, N.C	2,066	2,252	2,687	2,908	3,147	3,173	73	81	238	229	760	101
144	Florence, Ala	2,019	2,153	2,286	2,425	2,736	2,914	67	74	246	243	944	101
145	Fort Lauderdale-Hollywood, Fla	2,555	2,694	2,997	3,303	3,743	4,075	98	104	138	64	684	92
146	Fort Myers, Fla	1,937	2,088	2,242	2,465	2,807	3,000	75	77	233	237	434	84
147	Fort Smith, Ark.-Okla	1,769	1,924	2,132	2,271	2,502	2,673	73	68	239	248	630	70
148	Gadsden, Ala	2,092	2,345	2,537	2,828	3,005	2,994	79	76	219	238	760	75
149	Gainsville, Fla	2,032	2,252	2,529	2,787	2,976	3,193	72	81	241	228	818	106
150	Gastonia, N.C	2,241	2,471	2,526	2,786	2,986	3,092	78	79	220	232	731	83
151	Greensboro-Winston-Salem-High Point, N.C	2,691	2,956	3,234	3,500	3,868	4,156	93	106	161	54	546	106
152	Greenville, S.C	2,380	2,706	2,837	3,047	3,267	3,483	76	89	230	184	836	111
153	Huntington-Ashland, W. Va.-Ky.-Ohio	2,443	2,620	2,792	2,930	3,191	3,503	85	89	194	181	613	90
154	Huntsville, Ala	2,402	2,495	2,559	2,824	3,075	3,249	81	83	212	216	1,184	85
155	Jacksonville, Fla	2,593	2,774	2,949	3,245	3,534	3,950	98	101	143	91	425	87
156	Jackson, Miss	2,282	2,488	2,539	2,806	3,023	3,209	83	82	207	225	595	79
157	Knoxville, Tenn	2,308	2,479	2,641	2,848	3,099	3,328	84	85	198	208	583	82
158	Lafayette, La	2,101	2,093	2,307	2,535	2,793	3,020	77	77	225	235	941	80
159	Lake Charles, La	2,259	2,407	2,726	2,997	3,120	3,331	93	85	162	207	756	65
160	Lakeland-Winter Haven, Fla	2,711	2,731	3,011	3,130	3,498	3,681	96	94	152	148	654	77
161	Lexington, Ky	2,704	2,926	3,188	3,400	3,649	3,817	90	97	174	118	387	97
162	Little Rock-North Little Rock, Ark	2,558	2,761	2,904	3,146	3,346	3,574	89	91	180	169	456	85
163	Louisville, Ky.-Ind	2,854	3,047	3,213	3,542	3,836	4,067	103	104	102	66	413	84
164	Lynchburg, Va	2,408	2,588	2,761	3,087	3,390	3,673	80	94	216	149	687	113
165	Macon, Ga	2,252	2,434	2,778	2,993	3,264	3,544	78	90	224	172	572	111
166	Melbourne-Titusville-Cocoa, Fla	3,330	3,845	4,134	4,498	4,285	3,893	102	99	112	103	497	77
167	Memphis, Tenn.-Ark	2,377	2,580	2,714	2,981	3,258	3,481	82	89	210	185	453	97
168	Miami, Fla	2,800	2,968	3,279	3,604	4,045	4,428	107	113	73	26	404	92
169	Mobile, Ala	2,169	2,324	2,323	2,498	2,680	2,924	78	75	222	242	486	74
170	Monroe, La	2,080	2,304	2,511	2,772	2,862	2,967	76	76	231	240	501	80
171	Montgomery, Ala	2,218	2,336	2,566	2,832	3,092	3,230	77	82	228	219	514	94
172	Nashville, Tenn	2,600	2,827	2,998	3,298	3,596	3,794	91	97	169	123	522	92
173	New Orleans, La	2,718	2,929	3,077	3,318	3,514	3,733	99	95	133	137	416	75
174	Newport News-Hampton, Va	2,728	2,864	3,022	3,180	3,404	3,709	96	95	150	143	512	78
175	Norfolk-Portsmouth, Va	2,508	2,706	2,915	3,210	3,350	3,490	85	89	195	183	470	90
176	Orlando, Fla	2,309	2,415	2,668	2,944	3,254	3,471	96	89	151	188	511	67
177	Owensboro, Ky	2,383	2,586	2,637	2,751	2,903	3,004	92	77	166	236	614	51
178	Parkersburg-Marietta, W. Va.-Ohio	2,497	2,701	2,982	3,124	3,247	3,427	86	87	191	194	595	84
179	Pensacola, Fla	2,370	2,468	2,650	2,905	3,221	3,356	89	86	184	204	578	75
180	Petersburg-Hopewell, Va	2,389	2,617	2,903	3,205	3,461	3,722	75	95	234	141	852	129
181	Pine Bluff, Ark	2,008	2,119	2,327	2,502	2,756	2,891	67	74	248	245	669	100
182	Raleigh, N.C	2,351	2,545	2,665	2,918	3,224	3,464	81	88	213	190	647	97
183	Richmond, Va	3,005	3,237	3,455	3,709	4,004	4,324	105	110	84	36	421	91
184	Roanoke, Va	2,807	2,972	3,273	3,626	3,952	4,277	98	109	136	40	631	101
185	Sarasota, Fla	2,333	2,493	2,739	3,054	3,466	3,707	85	95	197	144	541	103
186	Savannah, Ga	2,167	2,345	2,777	3,084	3,464	3,612	86	92	189	160	477	94
187	Shreveport, La	2,289	2,486	2,654	2,863	3,006	3,259	90	83	173	214	461	68
188	Spartanburg, S.C	2,252	2,546	2,672	2,863	3,173	3,409	71	87	242	198	930	121
189	Tallahassee, Fla	2,261	2,295	2,524	2,871	3,146	3,401	80	87	215	199	761	96
190	Tampa-St. Petersburg, Fla	2,313	2,452	2,671	2,920	3,217	3,525	89	90	181	178	493	83
191	Tuscaloosa, Ala	1,683	1,821	1,994	2,287	2,468	2,671	70	68	243	249	748	76
192	West Palm Beach, Fla	2,451	2,725	3,032	3,375	3,740	3,997	94	102	160	81	356	97
193	Wheeling, W. Va.-Ohio	2,327	2,533	2,752	2,970	3,199	3,475	88	89	186	186	418	82
194	Wilmington, N.C	2,053	2,198	2,372	2,639	2,968	3,220	68	82	244	222	489	118
195	**Sum of SMSA's**	**2,496**	**2,691**	**2,897**	**3,158**	**3,436**	**3,664**	**90**	**93**	-------	-------	**536**	**89**
196	**Non-SMSA area**	**1,693**	**1,859**	**2,024**	**2,221**	**2,426**	**2,617**	**57**	**67**	-------	-------	**899**	**113**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Broad Industrial Source, by SMSA's and Non-SMSA's, for Selected Years, 1965–70—Continued

Personal income by major type of payment, where earned, 1970						Earnings by broad industrial source, where earned, 1970										
Millions of dollars						Millions of dollars										
Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: Personal contributions for social insurance	Total earnings	Farm earnings	Government earnings	Manufacturing	Mining	Contract construction	Transportation, communications, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Line
3,953	247	363	750	453	209	4,563	33	585	1,208	5	266	566	918	295	681	112
433	20	46	144	58	22	499	7	119	82	0	40	41	83	45	81	113
6,326	346	451	1,189	659	324	7,123	21	892	2,084	5	516	587	1,435	461	1,110	114
1,593	77	165	297	198	81	1,835	33	327	346	2	135	201	348	143	295	115
247	11	36	53	23	13	294	14	26	76	(5)	18	13	42	(5)	96	116
273	15	51	66	48	16	339	19	40	85	(5)	21	33	73	(5)	52	117
222	12	32	75	32	13	267	11	27	57	(5)	(5)	27	68	17	45	118
334	18	45	81	55	18	397	3	49	109	1	30	34	85	17	68	119
223	12	34	48	39	12	269	10	31	89	(5)	19	21	51	(5)	35	120
7,082	480	585	1,455	901	368	8,148	28	995	2,826	35	504	724	1,450	402	1,174	121
437	20	35	123	60	22	491	1	124	81	0	35	61	79	36	74	122
346	21	47	71	49	20	414	14	44	180	1	24	23	65	12	51	123
1,028	61	134	184	145	55	1,223	14	173	373	27	71	76	217	64	204	124
25,218	**1,491**	**2,336**	**5,067**	**3,087**	**1,325**	**29,046**	**278**	**3,879**	**8,360**	**184**	**1,919**	**2,658**	**5,506**	**1,767**	**4,453**	125
13,010	**601**	**5,816**	**4,390**	**3,196**	**738**	**19,426**	**3,978**	**4,058**	**2,938**	**245**	**1,046**	**1,060**	**3,185**	**541**	**2,261**	126
204	8	20	30	25	9	233	4	70	48	(5)	19	11	42	(5)	26	127
206	8	32	47	42	10	246	11	80	31	2	17	15	42	12	35	128
335	17	39	57	48	18	392	5	64	128	0	22	24	65	15	68	129
4,671	264	341	779	388	231	5,276	2	685	1,104	(5)	311	628	1,312	(5)	797	130
681	29	57	74	72	28	767	8	262	232	(5)	36	32	92	(5)	77	131
723	55	64	181	82	37	842	2	138	216	4	127	44	139	46	125	132
315	10	25	63	37	12	350	0	178	28	1	23	20	45	12	41	133
1,826	126	158	329	268	102	2,110	10	232	631	59	128	209	410	130	299	134
682	26	60	93	78	32	768	7	305	124	(5)	56	46	109	(5)	93	135
635	45	59	107	94	32	739	0	93	187	44	56	92	129	33	103	136
1,377	72	109	173	105	71	1,559	17	107	339	(5)	141	198	394	(5)	228	137
837	52	85	175	104	46	974	5	99	413	(5)	57	42	161	(5)	132	138
820	33	67	78	80	36	920	7	295	135	(5)	64	67	157	(5)	124	139
633	19	35	74	61	21	687	3	340	(5)	(5)	(5)	27	77	26	63	140
260	11	62	121	97	14	332	10	60	46	0	23	14	69	24	84	141
464	27	50	80	59	24	540	9	104	142	(5)	37	25	70	(5)	118	142
547	12	31	69	36	13	590	9	366	55	(5)	24	18	63	(5)	40	143
230	17	33	43	40	13	280	14	66	108	(5)	15	11	34	(5)	24	144
1,236	59	130	645	291	61	1,424	11	136	172	3	259	94	328	115	297	145
174	8	28	64	50	9	211	5	22	12	1	35	16	55	23	39	146
274	16	33	56	63	15	323	5	39	104	(5)	25	23	58	(5)	48	147
194	16	24	30	33	11	233	4	27	110	0	12	13	31	7	29	148
228	7	27	57	34	12	261	13	115	25	0	17	9	39	11	30	149
351	18	26	50	38	18	395	2	30	223	0	13	34	48	9	37	150
1,871	117	172	384	172	97	2,160	28	182	916	(5)	136	156	356	(5)	262	151
777	40	64	133	80	40	881	2	78	359	(5)	73	46	144	(5)	135	152
610	46	62	104	109	33	719	0	87	263	5	47	72	123	22	98	153
542	21	49	75	62	29	613	26	203	106	(5)	18	13	68	(5)	164	154
1,605	68	103	200	219	74	1,776	2	488	198	(5)	(5)	166	364	165	243	155
592	30	73	97	79	33	695	17	110	97	10	62	57	148	67	124	156
974	60	93	158	140	52	1,127	4	207	397	22	60	55	196	33	152	157
230	11	30	54	28	12	271	5	34	15	54	22	27	57	10	48	158
301	32	47	72	47	16	380	12	48	114	15	58	25	50	10	46	159
480	24	139	146	90	24	643	106	88	114	30	43	26	113	30	87	160
495	26	76	74	56	27	598	20	91	153	1	51	39	99	32	112	161
836	43	77	144	116	45	956	7	187	196	(5)	(5)	88	185	(5)	142	162
2,468	169	225	446	286	130	2,863	6	321	1,089	5	195	222	480	151	390	163
345	21	29	56	38	17	395	4	52	182	0	22	20	51	17	47	164
548	20	50	97	67	27	617	8	241	99	(5)	40	31	90	(5)	77	165
604	28	44	207	73	29	676	9	106	172	0	30	20	78	22	237	166
1,963	97	206	312	245	102	2,266	32	409	503	2	129	190	501	123	375	167
3,895	186	362	917	573	190	4,443	41	619	536	13	364	662	924	329	942	168
764	38	80	146	123	42	881	12	188	209	1	61	83	154	37	132	169
218	12	31	55	40	12	260	5	40	56	2	22	24	58	11	41	170
467	19	51	76	65	24	536	17	163	68	(5)	36	32	103	(5)	83	171
1,502	79	160	288	171	80	1,741	15	249	457	2	114	110	329	152	311	172
2,718	147	264	551	370	142	3,129	2	437	469	179	224	416	645	210	543	173
864	32	52	101	81	36	949	1	429	233	0	44	31	91	22	96	174
1,906	58	111	200	207	80	2,075	7	1,078	158	(5)	117	128	288	(5)	227	175
1,016	46	169	161	158	49	1,231	92	196	189	(5)	122	75	253	(5)	217	176
165	11	31	22	26	9	206	7	21	68	5	15	19	33	7	31	177
337	25	34	63	50	18	396	1	48	171	3	38	20	59	12	44	178
596	25	47	92	83	25	667	6	274	(5)	(5)	44	27	90	(5)	70	179
331	17	17	50	31	12	365	5	163	107	0	12	12	34	6	26	180
149	8	35	33	33	9	192	20	29	45	0	9	26	29	7	27	181
606	26	63	95	61	31	694	22	149	114	(5)	(5)	45	144	62	112	182
1,662	96	119	327	188	84	1,877	5	319	447	2	131	167	374	163	265	183
527	25	42	112	71	28	595	2	85	142	1	38	84	122	32	88	184
228	10	40	113	81	12	278	3	34	28	0	39	13	63	25	70	185
499	25	48	80	65	24	572	0	126	135	(5)	41	69	97	(5)	79	186
651	33	94	125	98	32	779	18	157	119	(5)	55	78	148	(5)	133	187
430	21	39	64	51	22	490	7	47	218	(5)	26	25	66	(5)	84	188
254	6	17	62	32	13	277	2	137	13	0	19	7	49	15	35	189
2,145	103	247	663	536	107	2,495	14	420	425	(5)	215	210	560	(5)	471	190
218	12	24	32	38	12	253	4	66	78	1	16	12	34	9	32	191
805	39	154	304	156	40	997	90	104	200	0	110	39	183	65	195	192
417	31	48	81	73	22	496	2	50	136	58	46	36	75	21	72	193
240	12	34	38	32	13	287	7	46	79	(5)	17	33	50	(5)	43	194
56,754	**2,952**	**5,545**	**11,085**	**7,623**	**2,832**	**65,252**	**862**	**12,519**	**14,733**	**604**	**4,755**	**5,447**	**12,128**	**3,882**	**10,163**	195
33,953	**1,713**	**7,133**	**6,414**	**6,991**	**1,728**	**42,800**	**4,080**	**8,971**	**12,776**	**1,313**	**2,211**	**2,054**	**5,626**	**1,082**	**4,465**	196

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Per Capita Income, Major Types of Payment, and Earnings by

Line		Per capita income, where received											
		Dollars						Percent of the national average		Rank in SMSA's		Percent increase	
		1965	1966	1967	1968	1969	1970	1959	1970	1959	1970	1929–70	1959–70
	Southwest:												
197	Abilene, Tex	2,307	2,504	2,804	2,939	3,193	3,581	91	91	171	167	793	83
198	Albuquerque, N. Mex	2,497	2,617	2,794	2,976	3,200	3,532	105	90	82	174	539	55
199	Amarillo, Tex	2,661	3,090	3,172	2,906	3,199	3,758	105	96	86	129	289	66
200	Austin, Tex	2,224	2,333	2,623	2,971	3,165	3,310	83	84	208	209	474	85
201	Beaumont-Port Arthur-Orange, Tex	2,607	2,892	3,118	3,257	3,519	3,763	97	96	147	127	482	80
202	Brownsville-Harlingen-San Benito, Tex	1,674	1,800	1,787	2,056	2,163	2,371	56	60	251	252	553	95
203	Bryan-College Station, Tex	2,110	2,250	2,471	2,729	2,725	2,808	67	72	247	246	836	94
204	Corpus Christi, Tex	2,285	2,446	2,609	2,702	2,938	3,212	79	82	218	224	595	87
205	Dallas, Tex	2,975	3,175	3,468	3,792	4,121	4,247	114	108	42	47	452	72
206	El Paso, Tex	1,914	2,247	2,388	2,612	2,821	2,982	84	76	201	239	383	64
207	Fort Worth, Tex	2,684	2,908	3,255	3,538	3,677	3,717	103	95	100	142	425	67
208	Galveston-Texas City, Tex	2,411	2,542	2,773	2,952	3,036	3,398	94	87	158	201	327	67
209	Houston, Tex	2,765	2,944	3,242	3,440	3,737	4,039	108	103	65	70	379	73
210	Killeen-Temple, Tex	2,244	2,425	3,631	3,183	3,475	3,745	87	96	188	132	893	100
211	Laredo, Tex	1,332	1,499	1,760	1,912	2,195	2,474	52	63	252	251	611	120
212	Lawton, Okla	2,447	2,760	3,021	3,296	3,550	3,759	88	96	187	128	772	97
213	Lubbock, Tex	2,489	2,601	2,808	2,978	3,192	3,530	93	90	163	176	625	75
214	McAllen-Pharr-Edinburg, Tex	1,287	1,396	1,474	1,720	1,792	1,973	46	50	253	253	576	97
215	Midland, Tex	3,578	3,786	4,141	4,458	4,423	4,593	118	117	29	21	343	81
216	Odessa, Tex	2,731	2,907	3,143	3,453	3,472	3,614	98	92	139	159	436	71
217	Oklahoma City, Okla	2,678	2,891	3,094	3,376	3,545	3,794	97	97	149	124	372	82
218	Phoenix, Ariz	2,501	2,712	2,943	3,203	3,529	3,800	92	97	167	121	496	91
219	San Angelo, Tex	2,369	2,543	2,739	3,007	3,196	3,557	82	91	209	171	474	101
220	San Antonio, Tex	2,111	2,370	2,507	2,759	3,024	3,218	77	82	229	223	439	94
221	Sherman-Denison, Tex	2,340	2,422	2,525	2,905	3,318	3,524	81	90	211	180	735	100
222	Texarkana, Tex.-Ark	2,262	2,561	2,998	3,450	3,557	3,525	67	90	245	179	799	142
223	Tucson, Ariz	2,287	2,511	2,745	2,976	3,293	3,586	93	91	164	166	471	78
224	Tulsa, Okla	2,899	3,100	3,244	3,482	3,682	3,873	111	99	52	107	427	62
225	Tyler, Tex	2,447	2,613	2,806	3,126	3,361	3,614	84	92	202	158	820	99
226	Waco, Tex	2,275	2,435	2,621	2,972	3,183	3,471	84	89	200	189	525	91
227	Wichita Falls, Tex	2,577	3,074	3,270	3,494	3,804	3,962	89	101	177	89	552	105
228	**Sum of SMSA's**	**2,529**	**2,738**	**2,988**	**3,224**	**3,478**	**3,705**	**95**	**95**	-------	-------	**464**	**80**
229	**Non-SMSA area**	**2,061**	**2,208**	**2,328**	**2,559**	**2,744**	**2,970**	**75**	**76**	-------	-------	**753**	**84**
	Rocky Mountain:												
230	Billings, Mont	2,537	2,707	2,961	3,137	3,278	3,535	109	90	61	173	374	50
231	Boise City, Idaho	2,551	2,693	2,848	3,023	3,340	3,631	99	93	124	156	410	69
232	Cheyenne, Wyo	2,820	2,931	3,441	3,555	3,727	3,986	103	102	96	84	395	79
233	Colorado Springs, Colo	2,650	2,797	3,002	3,165	3,385	3,578	99	91	129	168	353	68
234	Denver, Colo	2,896	3,115	3,296	3,571	3,917	4,255	116	109	34	45	351	69
235	Great Falls, Mont	2,776	2,993	3,037	3,242	3,501	3,742	106	95	79	134	348	64
236	Ogden, Utah	2,482	2,568	2,682	2,875	3,097	3,361	95	86	155	203	440	64
237	Provo-Orem, Utah	1,874	1,880	2,020	2,353	2,366	2,487	75	63	235	250	603	54
238	Pueblo, Colo	2,410	2,566	2,635	2,880	3,084	3,371	86	86	192	202	457	82
239	Salt Lake City, Utah	2,529	2,608	2,722	2,922	3,153	3,425	98	87	145	195	381	63
240	**Sum of SMSA's**	**2,678**	**2,834**	**2,997**	**3,236**	**3,504**	**3,790**	**105**	**97**	-------	-------	**382**	**68**
241	**Non-SMSA area**	**2,332**	**2,455**	**2,560**	**2,728**	**2,969**	**3,180**	**87**	**81**	-------	-------	**535**	**70**
	Far West:												
242	Anaheim-Santa Ana-Garden Grove, Calif	3,045	3,242	3,436	3,702	3,968	4,147	116	106	32	55	455	65
243	Bakersfield, Calif	2,848	3,004	3,141	3,401	3,441	3,600	102	92	106	162	449	63
244	Eugene-Springfield, Oreg	2,498	2,493	2,600	2,843	2,972	3,142	101	80	113	231	541	43
245	Fresno, Calif	2,663	2,835	3,142	3,505	3,673	3,931	100	100	120	94	539	81
246	Las Vegas, Nev	3,061	3,186	3,302	3,687	4,119	4,411	125	113	14	27	503	63
247	Los Angeles-Long Beach, Calif	3,576	3,865	4,087	4,422	4,746	4,980	135	127	5	8	370	71
248	Modesto, Calif	2,715	2,917	2,984	3,266	3,446	3,665	99	93	128	151	442	71
249	Oxnard-Simi Valley-Ventura, Calif	2,429	2,502	2,483	2,756	2,867	3,022	108	77	64	234	252	30
250	Portland, Oreg.-Wash	3,060	3,267	3,480	3,749	4,004	4,175	110	107	58	51	387	76
251	Reno, Nev	3,649	3,820	3,925	4,157	4,537	4,930	144	126	1	9	366	58
252	Richland-Kennewick, Wash	3,266	3,422	3,527	3,631	3,829	3,970	111	101	50	87	488	65
253	Riverside-San Bernadino-Ontario, Calif	2,447	2,561	2,715	2,947	3,148	3,351	100	85	123	205	412	55
254	Sacramento, Calif	2,964	3,064	3,211	3,454	3,644	3,877	110	99	56	106	378	63
255	Salem, Oreg	2,350	2,510	2,717	2,895	3,091	3,262	84	83	199	213	518	79
256	Salinas-Seaside-Monterey, Calif	3,050	3,410	3,260	3,806	4,020	4,535	122	116	23	22	383	72
257	San Diego, Calif	2,775	3,031	3,296	3,617	3,820	4,003	106	102	78	77	399	75
258	San Francisco-Oakland, Calif	3,829	4,107	4,391	4,743	5,084	5,410	137	138	2	1	310	82
259	San Jose, Calif	2,998	3,252	3,464	3,843	4,108	4,248	115	108	37	46	432	71
260	Santa Barbara-Santa Maria-Lompoc, Calif	2,699	2,864	2,918	3,137	3,340	3,528	120	90	27	177	194	36
261	Santa Cruz, Calif	2,665	2,891	2,994	3,335	3,543	3,732	102	95	107	138	446	69
262	Santa Rosa, Calif	2,826	3,019	3,202	3,461	3,713	3,949	103	101	103	92	491	78
263	Seattle-Everett, Wash	3,251	3,670	3,978	4,243	4,451	4,394	124	112	16	28	365	64
264	Spokane, Wash	2,782	3,014	3,297	3,571	3,860	3,971	101	101	115	86	401	82
265	Stockton, Calif	2,965	3,156	3,618	3,939	4,079	4,294	108	110	69	38	464	85
266	Tacoma, Wash	2,516	2,725	2,967	3,290	3,507	3,795	96	97	154	122	415	83
267	Vallejo-Fairfield-Napa, Calif	2,858	3,060	3,163	3,469	3,701	3,946	103	101	97	93	603	77
268	Yakima, Wash	2,469	2,770	2,898	3,066	3,358	3,401	86	87	193	200	378	84
269	**Sum of SMSA's**	**3,236**	**3,478**	**3,693**	**4,003**	**4,266**	**4,474**	**122**	**114**	-------	-------	**356**	**70**
270	**Non-SMSA area**	**2,602**	**2,767**	**2,861**	**3,115**	**3,304**	**3,464**	**99**	**88**	-------	-------	**463**	**62**
	Alaska and Hawaii:												
271	Anchorage, Alaska	3,496	3,677	4,126	4,306	4,671	4,982	135	127	6	7	100	71
272	Honolulu, Hawaii	3,034	3,325	3,559	3,939	4,324	4,740	104	121	90	13	100	111
273	**Sum of SMSA's**	**3,130**	**3,399**	**3,680**	**4,019**	**4,401**	**4,794**	**110**	**122**	-------	-------	**100**	**102**
274	**Non-SMSA area**	**2,752**	**2,922**	**3,123**	**3,377**	**3,635**	**4,052**	**95**	**103**	-------	-------	**100**	**98**

1. U.S. totals shown for 1965 and 1966 do not agree with totals shown in the State personal income series (August 1971 SURVEY).
2. The BEA definition of SMSA's in New England differs from that of the Office of Management and Budget.
3. Included in the Boston SMSA are Brockton, Lawrence, Haverhill, and Lowell SMSA's and the non-SMSA portions of Essex, Middlesex, and Plymouth counties.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Broad Industrial Source, by SMSA's and Non-SMSA's, for Selected Years, 1965–70—Continued

Personal income by major type of payment, where earned, 1970						Earnings by broad industrial source, where earned, 1970										
Millions of dollars						Millions of dollars										
Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: Personal contributions for social insurance	Total earnings	Farm earnings	Government earnings	Manufacturing	Mining	Contract construction	Transportation, communications, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Line
240	9	62	69	39	12	311	22	87	30	12	16	19	52	14	59	197
798	32	60	163	112	36	889	0	233	70	2	63	63	161	55	241	198
324	16	67	104	48	19	406	13	67	49	11	22	45	102	23	74	199
710	25	60	150	84	35	795	5	292	99	1	59	29	130	46	134	200
836	102	84	139	104	44	1,022	4	100	432	(5)	91	90	132	(5)	125	201
195	8	57	42	43	11	260	31	63	25	1	13	17	56	10	39	202
107	3	14	27	17	5	125	6	54	11	(5)	9	4	19	(5)	16	203
595	34	89	147	80	30	718	26	156	114	43	58	52	133	31	103	204
4,963	274	426	880	445	257	5,663	33	530	1,424	97	354	537	1,302	489	888	205
804	32	71	99	96	35	907	21	324	143	1	43	81	152	35	106	206
2,001	125	183	387	227	105	2,308	13	338	834	26	109	139	397	111	340	207
377	32	44	92	52	20	453	1	80	144	4	45	40	55	27	56	208
5,793	374	487	1,192	530	302	6,654	26	546	1,545	371	692	577	1,380	383	1,122	209
457	8	31	81	36	10	495	11	344	28	0	13	14	41	8	36	210
114	4	22	25	22	5	139	12	50	6	1	3	12	32	5	18	211
301	5	16	72	22	6	322	4	236	(5)	(5)	6	8	29	(5)	22	212
372	16	100	115	49	20	488	51	99	50	1	32	36	112	27	78	213
192	8	67	51	50	11	267	47	62	18	8	10	12	61	8	37	214
188	8	36	62	16	10	232	5	23	11	81	10	13	35	11	41	215
224	11	28	56	22	12	263	0	33	36	48	24	19	57	9	37	216
1,786	87	181	293	228	97	2,054	16	556	316	75	122	165	367	138	298	217
2,596	136	302	461	344	123	3,034	97	517	683	3	240	194	571	210	510	218
148	6	33	47	25	7	187	14	53	22	2	7	17	33	8	29	219
2,025	68	171	362	277	91	2,263	15	991	230	15	105	95	373	132	306	220
192	9	24	49	31	10	225	4	51	73	3	12	15	29	7	31	221
233	12	29	59	42	13	274	8	77	72	1	12	19	42	8	34	222
830	39	79	224	135	38	948	2	264	81	71	99	56	147	47	179	223
1,314	80	147	262	167	70	1,541	14	153	379	143	84	172	277	76	239	224
224	15	29	62	35	12	269	2	36	85	11	13	18	46	13	43	225
328	16	47	88	57	18	390	9	82	92	1	21	24	70	22	68	226
326	9	50	98	41	13	385	8	167	(5)	(5)	13	20	66	(5)	52	227
29,592	**1,600**	**3,096**	**5,956**	**3,478**	**1,477**	**34,288**	**520**	**6,664**	**7,135**	**1,069**	**2,401**	**2,603**	**6,457**	**2,010**	**5,359**	228
8,380	**418**	**2,810**	**2,368**	**2,028**	**434**	**11,609**	**1,871**	**2,789**	**1,445**	**857**	**605**	**676**	**1,616**	**309**	**1,370**	229
194	13	32	51	28	12	239	7	33	34	(5)	17	26	62	(5)	44	230
279	14	37	56	36	18	329	5	60	43	1	31	30	80	27	51	231
147	6	18	40	21	7	171	6	67	9	1	12	25	23	8	19	232
617	15	46	129	62	19	678	8	355	50	1	41	27	75	25	96	233
3,795	181	319	727	435	193	4,295	13	838	808	74	322	387	859	281	705	234
201	9	27	51	27	10	237	7	71	24	0	21	19	46	13	36	235
308	11	24	68	46	18	342	4	169	39	0	13	25	43	8	39	236
226	16	23	53	35	12	265	5	47	83	4	15	15	32	5	58	237
271	16	23	59	53	15	310	3	88	88	0	18	23	41	10	39	238
1,443	77	123	221	169	77	1,643	9	370	260	(5)	91	161	328	(5)	246	239
7,479	**358**	**672**	**1,456**	**912**	**380**	**8,509**	**66**	**2,097**	**1,438**	**168**	**582**	**739**	**1,589**	**483**	**1,333**	240
4,098	**199**	**1,320**	**1,041**	**804**	**245**	**5,616**	**943**	**1,221**	**655**	**346**	**356**	**387**	**826**	**162**	**691**	241
3,380	187	305	554	530	184	3,871	17	550	1,317	21	274	138	666	220	654	242
789	33	175	103	164	48	997	161	269	78	71	49	58	150	36	112	243
452	22	56	88	80	25	530	2	89	170	3	35	39	97	16	76	244
893	39	249	279	220	57	1,181	209	226	144	9	60	77	230	50	163	245
899	32	65	127	80	35	996	2	169	44	1	97	73	147	41	421	246
24,663	1,422	2,553	4,613	3,638	1,407	28,638	84	4,069	8,330	130	1,415	1,961	5,179	1,767	5,653	247
429	20	83	92	111	26	533	68	105	126	0	34	23	91	14	67	248
740	31	102	157	150	43	873	77	269	132	21	55	38	138	28	106	249
2,827	164	346	616	432	155	3,336	31	481	799	(5)	(5)	321	718	(5)	551	250
436	17	50	69	46	20	504	1	92	26	3	44	47	91	33	168	251
247	13	41	45	39	14	301	22	55	(5)	(5)	24	16	37	(5)	82	252
2,456	113	340	440	601	146	2,908	139	852	511	(5)	175	179	449	(5)	461	253
2,203	75	228	319	440	136	2,505	65	1,050	238	1	159	164	386	103	331	254
377	16	65	84	81	20	458	30	132	85	(5)	29	25	74	(5)	58	255
782	20	147	127	98	30	949	138	440	62	6	28	40	117	21	91	256
3,808	142	320	784	578	185	4,271	41	1,621	692	7	267	206	580	181	656	257
11,361	627	1,083	2,832	1,654	651	13,071	39	2,823	2,202	26	812	1,563	2,305	1,008	2,265	258
3,201	190	263	604	432	175	3,654	33	479	1,431	1	225	178	533	133	633	259
616	25	92	142	118	35	733	26	165	103	12	44	32	122	30	196	260
221	10	55	66	74	14	287	35	46	52	1	24	15	51	10	51	261
400	15	60	95	116	25	476	10	142	60	3	29	25	95	31	79	262
4,339	245	454	902	598	237	5,038	9	732	1,468	(5)	314	435	960	(5)	751	263
705	34	106	198	139	39	845	13	196	121	2	57	77	173	50	155	264
716	31	134	249	160	44	880	104	232	156	1	44	65	144	28	100	265
1,148	38	95	152	163	45	1,281	5	575	196	1	66	61	175	58	142	266
695	20	52	134	124	38	767	19	432	(5)	(5)	27	34	85	(5)	83	267
277	12	77	62	78	15	365	63	66	53	1	17	19	80	14	48	268
69,061	**3,592**	**7,594**	**13,932**	**10,941**	**3,847**	**80,247**	**1,441**	**16,356**	**18,718**	**361**	**4,614**	**5,906**	**13,873**	**4,577**	**14,155**	269
6,729	**269**	**1,470**	**1,405**	**1,556**	**389**	**8,468**	**887**	**2,339**	**1,600**	**74**	**448**	**476**	**1,266**	**212**	**1,080**	270
756	26	44	45	37	31	826	0	355	41	50	82	71	105	27	84	271
2,244	81	150	380	188	102	2,474	28	899	146	0	280	207	375	148	384	272
3,000	**107**	**194**	**426**	**226**	**133**	**3,301**	**29**	**1,254**	**188**	**50**	**362**	**278**	**480**	**175**	**467**	273
813	**32**	**82**	**98**	**90**	**37**	**926**	**79**	**308**	**104**	**5**	**88**	**86**	**106**	**22**	**113**	274

4. The independent city of Colonial Heights, Va. is included in Richmond SMSA. This differs from OMB's definition which includes Colonial Heights with the Petersburg SMSA.
5. Data not shown to avoid disclosure.
6. Total includes forestry, fisheries, agricultural services, and rest of the world.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EXAMPLES OF AVAILABLE UNPUBLISHED DATA FOR LOCAL AREAS

Tables 5.00 and 5.01—Personal Income by Major Sources and Earnings by Broad Industrial Sector, Denver, Colo. SMSA

	Table 5.00 (thousands of dollars)					Table 5.01 (percent of the United States)				
	1966	1967	1968	1969	1970	1966	1967	1968	1969	1970
Total personal income	**3,504,345**	**3,790,939**	**4,256,744**	**4,743,605**	**5,264,844**	**0.6036**	**0.6061**	**0.6217**	**0.6360**	**0.6590**
Total wage and salary disbursements	2,487,916	2,706,400	3,040,477	3,415,553	3,794,676	.6362	.6454	.6600	.6762	.7071
Other labor income	102,229	110,803	135,328	156,668	181,496	.4917	.4996	.5337	.5560	.5890
Proprietors income	301,690	297,090	316,015	316,415	319,298	.5087	.4780	.4921	.4721	.4775
Farm proprietors income	6,032	606	6,938	658	376	.0375	.0041	.0473	.0039	.0024
Nonfarm proprietors income	295,658	296,484	309,077	315,757	318,922	.6840	.6266	.6240	.6283	.6250
Property income	488,451	524,745	590,256	674,472	726,747	.5867	.5799	.6044	.6372	.6432
Transfer payments	236,178	284,400	324,498	358,198	435,267	.5378	.5488	.5449	.5432	.5471
Less; personal contributions for social insurance	112,119	132,499	149,830	177,701	192,640	.6289	.6480	.6594	.6781	.6892
Total earnings	**2,891,835**	**3,114,293**	**3,491,820**	**3,888,636**	**4,295,470**	**.6137**	**.6184**	**.6346**	**.6478**	**.6771**
Farm earnings	13,795	10,934	17,636	13,188	13,297	.0731	.0621	.1002	.0665	.0696
Total nonfarm earnings	2,878,040	3,103,359	3,474,184	3,875,448	4,282,173	.6363	.6385	.6522	.6677	.6960
Government earnings	556,768	608,041	690,955	757,649	837,705	.7357	.7286	.7415	.7467	.7473
Total Federal	270,760	299,607	349,267	384,460	412,863	.8237	.8333	.8787	.9061	.9070
Federal civilian	182,550	220,203	240,033	260,472	298,485	.9079	1.0121	.9937	1.0093	1.0447
Military	88,210	79,404	109,234	123,988	114,378	.6911	.5594	.7005	.7460	.6748
State and local	286,008	308,434	341,688	373,189	424,842	.6681	.6493	.6394	.6321	.6381
Private nonfarm earnings	2,321,272	2,495,318	2,783,229	3,117,799	3,444,468	.6163	.6198	.6333	.6509	.6846
Manufacturing	549,567	589,323	644,753	738,039	808,359	.3884	.3978	.3989	.4228	.4591
Mining	38,772	42,146	49,461	61,581	74,330	.7607	.7884	.8832	1.0523	1.1293
Contract construction	210,728	217,771	255,935	285,307	322,300	.7347	.7298	.7782	.7704	.8344
Trans, communication, and public utilities	271,329	287,711	319,012	350,787	386,883	.8202	.8206	.8396	.8416	.8608
Wholesale and retail trade	590,287	626,125	706,196	782,812	858,701	.7476	.7466	.7763	.7938	.8140
Finance, insurance, and real estate	192,643	218,532	244,799	265,000	281,332	.8266	.8477	.8471	.8529	.8471
Services	462,727	508,315	557,315	627,509	704,609	.7161	.6953	.6972	.7100	.7314
Other	5,219	5,395	5,758	6,764	7,954	.3688	.3700	.3686	.3768	.4263

Tables 5.02 and 5.03.—Personal Income by Major Sources and Earnings by Broad Industrial Sector, Denver, Colo. SMSA

	Table 5.02 (percent change)					Table 5.03 (percent of total personal income)				
	1967-66	1968-67	1969-68	1970-69	1970-66	1966	1967	1968	1969	1970
Total personal income	**8**	**12**	**11**	**11**	**50**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total wage and salary disbursements	9	12	12	11	53	71.00	71.39	71.43	72.00	72.08
Other labor income	8	22	16	16	78	2.92	2.92	3.18	3.30	3.45
Proprietors income	−2	6	0	1	6	8.61	7.84	7.42	6.67	6.06
Farm proprietors income	−90	1045	−91	−43	−94	.17	.02	.16	.01	.01
Nonfarm proprietors income	0	4	2	1	8	8.44	7.82	7.26	6.66	6.06
Property income	7	12	14	8	49	13.94	13.84	13.87	14.22	13.80
Transfer payments	20	14	10	22	84	6.74	7.50	7.62	7.55	8.27
Less: personal contributions for social insurance	18	13	19	8	72	3.20	3.50	3.52	3.75	3.66
Total earnings	**8**	**12**	**11**	**10**	**49**	**82.52**	**82.15**	**82.03**	**81.98**	**81.59**
Farm earnings	−21	61	−25	1	−4	.39	.29	.41	.28	.25
Total nonfarm earnings	8	12	12	10	49	82.13	81.86	81.62	81.70	81.34
Government earnings	9	14	10	11	50	15.89	16.04	16.23	15.97	15.91
Total Federal	11	17	10	7	52	7.73	7.90	8.21	8.10	7.84
Federal civilian	21	9	9	15	64	5.21	5.81	5.64	5.49	5.67
Military	−10	38	14	−8	30	2.52	2.09	2.57	2.61	2.17
State and local	8	11	9	14	49	8.16	8.14	8.03	7.87	8.07
Private nonfarm earnings	7	12	12	10	48	66.24	65.82	65.38	65.73	65.42
Manufacturing	7	9	14	10	47	15.68	15.55	15.15	15.56	15.35
Mining	9	17	25	21	92	1.11	1.11	1.16	1.30	1.41
Contract construction	3	18	11	13	53	6.01	5.74	6.01	6.01	6.12
Trans, communication, and public utilities	6	11	10	10	43	7.74	7.59	7.49	7.39	7.35
Wholesale and retail trade	6	13	11	10	45	16.84	16.52	16.59	16.50	16.31
Finance, insurance, and real estate	13	12	8	6	46	5.50	5.76	5.75	5.59	5.34
Services	10	10	13	12	52	13.20	13.41	13.09	13.23	13.38
Other	3	7	17	18	52	.15	.14	.14	.14	.15

Tables 5.04 and 5.06.—Location Quotient of Earnings by Broad Industrial Sector, Denver, Colo. SMSA

	Table 5.04 (percent of total earnings)					Table 5.06 (ratio)				
	1966	1967	1968	1969	1970	1966	1967	1968	1969	1970
Total earnings	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**
Farm earnings	.48	.35	.51	.34	.31	.1200	.1003	.1594	.1027	.1030
Total nonfarm earnings	99.52	99.65	99.49	99.66	99.69	1.0367	1.0325	1.0278	1.0307	1.0278
Government earnings	19.25	19.52	19.79	19.48	19.50	1.1986	1.1780	1.1682	1.1527	1.1036
Total Federal	9.36	9.62	10.00	9.89	9.61	1.3410	1.3473	1.3850	1.3989	1.3384
Federal civilian	6.31	7.07	6.87	6.70	6.95	1.4778	1.6366	1.5649	1.5581	1.5444
Military	3.05	2.55	3.13	3.19	2.66	1.1255	.9043	1.1060	1.1516	.9963
State and local	9.89	9.90	9.79	9.60	9.89	1.0880	1.0498	1.0082	.9756	.9419
Private nonfarm earnings	80.27	80.12	79.71	80.18	80.19	1.0041	1.0023	.9980	1.0049	1.0110
Manufacturing	19.00	18.92	18.46	18.98	18.82	.6327	.6433	.6285	.6527	.6780
Mining	1.34	1.35	1.42	1.58	1.73	1.2407	1.2736	1.3922	1.6289	1.6635
Contract construction	7.29	6.99	7.33	7.34	7.50	1.1970	1.1807	1.2258	1.1896	1.2315
Trans, communication, and public utilities	9.38	9.24	9.14	9.02	9.01	1.3362	1.3276	1.3227	1.2997	1.2726
Wholesale and retail trade	20.41	20.10	20.22	20.13	19.99	1.2178	1.2072	1.2232	1.2252	1.2020
Finance, insurance, and real estate	6.66	7.02	7.01	6.81	6.55	1.3455	1.3711	1.3352	1.3147	1.2500
Services	16.00	16.32	15.96	16.14	16.40	1.1670	1.1240	1.0984	1.0965	1.0797
Other	.18	.17	.16	.17	.19	.6000	.5862	.5714	.5667	.6552

NOTE.—Data are available for selected years, 1929–1965, and for every year thereafter until 1970.

U. S. GOVERNMENT PRINTING OFFICE : 1972 O - 465-441

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969				1970				1971				1972
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
Gross national product, total ... bil. $	929.1	974.1	1,046.8	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	r1,103.6
Personal consumption expenditures, total ... do	579.6	615.8	662.1	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.9	657.4	668.8	677.2	r 691.8
Durable goods, total ♀ ... do	89.9	88.6	100.5	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	96.6	99.1	102.8	103.6	r 107.6
Automobiles and parts ... do	40.4	37.1	46.2	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	43.8	45.3	48.2	47.6	r 48.7
Furniture and household equipment ... do	36.3	37.4	39.6	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	38.8	39.4	39.6	40.8	r 43.6
Nondurable goods, total ♀ ... do	247.6	264.7	278.6	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	273.2	277.8	280.2	283.3	r 288.0
Clothing and shoes ... do	50.3	52.6	57.0	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	55.4	57.0	57.4	58.0	r 59.0
Food and beverages ... do	122.5	131.8	136.5	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	134.4	136.3	137.3	138.1	r 140.7
Gasoline and oil ... do	21.1	22.9	24.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	23.8	24.5	25.4	r 25.4
Services, total ♀ ... do	242.1	262.5	282.9	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.5	285.8	290.3	r 296.2
Household operation ... do	33.7	36.1	39.2	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.9	39.9	40.5	41.2
Housing ... do	84.0	91.2	99.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.5	98.7	100.7	102.8	104.8
Transportation ... do	16.5	17.9	19.1	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	19.0	19.2	19.6	20.0
Gross private domestic investment, total ... do	137.8	135.3	151.6	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.3	152.9	150.8	159.4	r 168.3
Fixed investment ... do	130.4	132.5	149.3	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.2	148.3	152.0	157.0	r 167.7
Nonresidential ... do	98.6	102.1	108.7	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.7	108.3	109.3	112.6	r 118.7
Structures ... do	34.5	36.8	38.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	36.7	38.5	38.7	39.0	r 39.8
Producers' durable equipment ... do	64.1	65.4	70.5	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7	68.1	69.8	70.6	73.6	r 78.9
Residential structures ... do	31.8	30.4	40.6	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	35.4	40.0	42.7	44.4	49.0
Nonfarm ... do	31.2	29.7	40.1	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.0	39.5	42.1	43.8	48.4
Change in business inventories ... do	7.4	2.8	2.2	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	−1.2	2.4	.6
Nonfarm ... do	7.3	2.5	1.7	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	2.9	4.1	−2.0	2.0	.1
Net exports of goods and services ... do	2.0	3.6	.0	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.7	.1	.0	−4.6	r−6.2
Exports ... do	55.6	62.9	65.3	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.2	66.5	68.2	60.4	r 69.2
Imports ... do	53.6	59.3	65.3	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.5	66.4	68.2	65.0	r 75.4
Govt. purchases of goods and services, total ... do	209.7	219.4	233.0	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	227.9	229.6	233.8	240.8	r 249.6
Federal ... do	99.2	97.2	97.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.4	96.0	97.6	100.3	r 104.9
National defense ... do	78.4	75.4	71.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	72.6	71.4	70.2	71.4	r 75.8
State and local ... do	110.6	122.2	135.5	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.6	133.6	136.2	140.5	r 144.8
By major type of product:																
Final sales, total ... do	921.7	971.3	1,044.5	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.7	1,035.4	1,054.6	1,070.4	r1,103.0
Goods, total ... do	449.9	465.5	492.0	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	482.4	486.2	497.4	502.0	r 516.8
Durable goods ... do	180.9	180.8	193.7	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	189.4	190.6	196.4	198.4	r 207.9
Nondurable goods ... do	269.0	284.7	298.3	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	293.1	295.5	301.0	303.6	r 308.8
Services ... do	377.4	410.3	443.3	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	441.0	446.3	453.6	r 465.0
Structures ... do	94.4	95.5	109.2	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	102.9	108.2	110.8	114.7	r 121.3
Change in business inventories ... do	7.4	2.8	2.2	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	−1.2	2.4	.6
Durable goods ... do	4.5	−.6	.4	3.8	4.7	6.5	3.0	−1.8	−2.0	4.7	−3.4	3.5	2.3	−2.5	−1.8	r.2
Nondurable goods ... do	2.9	3.4	1.9	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	−.4	2.3	1.3	4.3	r.3
GNP in constant (1958) dollars																
Gross national product, total ... bil. $	724.7	720.0	739.4	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	735.8	740.7	751.3	r 761.6
Personal consumption expenditures, total ... do	469.3	475.9	491.8	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	489.4	494.3	498.9	r 505.1
Durable goods ... do	84.8	81.4	89.5	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	85.9	87.8	91.2	93.0	r 95.5
Nondurable goods ... do	202.7	207.3	211.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	210.0	211.5	211.6	212.7	r 214.3
Services ... do	181.8	187.2	190.9	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.9	190.1	191.4	193.2	195.3
Gross private domestic investment, total ... do	109.6	102.2	108.5	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.3	110.0	106.7	112.9	r 116.5
Fixed investment ... do	103.2	99.9	106.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	101.8	105.9	107.2	110.5	r 116.2
Nonresidential ... do	80.1	78.6	79.3	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.7	79.1	78.9	81.5	r 84.8
Residential structures ... do	23.1	21.3	27.0	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.1	26.7	28.3	29.0	31.4
Change in business inventories ... do	6.4	2.3	2.1	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.5	4.1	−.5	2.4	.3
Net exports of goods and services ... do	.1	2.4	−.1	−.5	−.3	.6	.6	1.7	2.6	3.2	2.1	3.0	−.5	.1	−3.0	r−4.1
Govt. purchases of goods and services, total ... do	145.6	139.4	139.2	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.0	139.6	142.6	r 144.1
Federal ... do	73.8	65.4	62.2	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.3	60.7	62.7	64.0	r 64.2
State and local ... do	71.9	74.0	77.0	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.3	76.3	76.8	78.6	r 79.9

r Revised. p Preliminary.

♀ Includes data not shown separately.

465-441 O - 72 - S 1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969			1970				1971				1972	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total ..... bil. $	763.7	795.9	851.1	758.9	771.7	778.2	785.8	793.4	802.2	802.1	831.7	847.3	855.2	870.1	p 898.7	.....
Compensation of employees, total ..... do	565.5	601.9	641.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.3	638.0	645.6	656.6	r 679.9	.....
Wages and salaries, total ..... do	509.6	541.4	574.2	503.7	516.9	525.8	534.7	538.5	545.2	547.2	561.4	571.0	577.3	587.0	r 607.3	.....
Private ..... do	405.5	426.6	450.4	402.0	410.4	417.7	422.5	424.4	429.4	429.9	440.3	448.4	452.3	460.3	r 475.6	.....
Military ..... do	19.0	19.4	18.6	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	18.0	18.6	19.9	.....
Government civilian ..... do	85.1	95.5	105.2	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	106.9	108.1	111.8	.....
Supplements to wages and salaries ..... do	56.0	60.5	67.7	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.9	67.0	68.3	69.6	72.6	.....
Proprietors' income, total ♀ ..... do	67.0	66.9	68.3	67.1	67.1	67.2	68.0	67.6	66.0	65.9	66.4	67.2	69.2	70.5	r 71.2	.....
Business and professional ♀ ..... do	50.3	51.0	52.1	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.6	51.9	52.3	52.5	52.6	.....
Farm ..... do	16.8	15.8	16.3	16.6	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.0	18.1	18.7	.....
Rental income of persons ..... do	22.6	23.3	24.3	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	24.5	24.6	24.8	.....
Corporate profits and inventory valuation adjustment, total ..... bil. $	78.6	70.8	81.0	80.7	78.0	73.3	69.8	71.5	73.0	69.0	79.5	82.5	80.0	82.0	p 86.0	.....
By broad industry groups:																
Financial institutions ..... do	12.1	12.8	14.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.2	13.7	14.2	14.0	p 14.1	.....
Nonfinancial corporations, total ..... do	66.5	58.1	67.0	68.4	65.8	61.3	58.5	59.4	59.5	54.9	65.3	68.9	65.8	68.1	p 71.9	.....
Manufacturing, total ..... do	36.0	29.5	34.4	36.9	34.8	33.0	31.1	31.5	30.6	25.0	34.4	35.0	33.0	34.6	.....	.....
Nondurable goods industries ..... do	17.5	16.6	18.0	18.0	17.0	16.9	16.7	16.5	16.8	16.2	17.2	18.1	18.1	18.3	.....	.....
Durable goods industries ..... do	18.4	13.0	16.4	18.9	17.8	16.1	14.3	14.9	13.8	8.8	17.2	17.0	14.8	16.2	.....	.....
Transportation, communication, and public utilities ..... bil. $	10.0	8.0	8.5	10.4	9.8	9.1	8.2	7.8	7.9	8.1	8.4	8.5	8.5	8.8	.....	.....
All other industries ..... do	20.6	20.5	24.1	21.0	21.2	19.2	19.2	20.1	20.9	21.9	22.5	25.3	24.3	24.7	.....	.....
Corporate profits before tax, total ..... do	84.2	75.4	85.4	86.9	81.2	80.0	75.6	75.8	78.5	71.6	83.0	86.9	85.8	86.0	p 91.6	.....
Corporate profits tax liability ..... do	39.7	34.1	37.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	38.3	39.1	37.5	36.4	p 39.3	.....
Corporate profits after tax ..... do	44.5	41.2	47.6	45.9	43.0	42.3	41.5	41.3	42.9	39.2	44.8	47.8	48.2	49.7	p 52.3	.....
Dividends ..... do	24.4	25.0	25.5	24.2	24.7	24.9	25.0	24.9	25.2	25.0	25.6	25.4	25.7	25.3	25.8	.....
Undistributed profits ..... do	20.0	16.2	22.1	21.6	18.3	17.4	16.6	16.4	17.7	14.3	19.2	22.4	22.5	24.4	p 26.5	.....
Inventory valuation adjustment ..... do	−5.5	−4.5	−4.4	−6.3	−3.2	−6.7	−5.8	−4.2	−5.5	−2.6	−3.5	−4.4	−5.8	−4.0	-5.6	.....
Net interest ..... do	29.9	33.0	35.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	34.8	35.4	35.9	36.4	36.9	.....
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	750.3	803.6	857.0	743.1	759.3	772.2	784.3	803.8	809.8	816.7	833.5	853.4	864.6	876.7	r 900.1	.....
Less: Personal tax and nontax payments ..... do	116.2	115.9	115.8	117.2	116.1	117.8	116.7	118.0	113.5	115.2	111.6	113.8	116.0	121.7	r 135.7	.....
Equals: Disposable personal income ..... do	634.2	687.8	741.3	625.9	643.2	654.5	667.6	685.7	696.2	701.5	722.0	739.6	748.5	755.0	r 764.3	.....
Less: Personal outlays⊕ ..... do	596.3	633.7	680.7	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.3	676.0	687.6	696.0	r 710.8	.....
Equals: Personal saving§ ..... do	37.9	54.1	60.5	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.6	63.6	61.0	59.0	r 53.5	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	75.56	79.71	81.21	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	[1] 19.56	[1] 22.49
Manufacturing ..... do	31.68	31.95	29.99	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	7.03	8.16
Durable goods industries ¶ ..... do	15.96	15.80	14.15	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.43	4.01
Nondurable goods industries ¶ ..... do	15.72	16.15	15.84	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.60	4.15
Nonmanufacturing ..... do	43.88	47.76	51.22	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.53	14.33
Mining ..... do	1.86	1.89	2.16	.48	.47	.49	.45	.47	.46	.50	.49	.54	.55	.59	.53	.54
Railroad ..... do	1.86	1.78	1.67	.44	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	.45	.42
Air transportation ..... do	2.51	3.03	1.88	.66	.53	.64	.73	.80	.74	.76	.34	.60	.39	.56	.52	.78
Other transportation ..... do	1.68	1.23	1.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.37	.37	.35	.35
Public utilities ..... do	11.61	13.14	15.30	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.60	4.31
Electric ..... do	8.94	10.65	12.86	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.15	3.60
Gas and other ..... do	2.67	2.49	2.44	.77	.80	.62	.39	.69	.78	.63	.41	.63	.71	.69	.45	.72
Communication ..... do	8.30	10.10	10.77	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	.....	.....
Commercial and other ..... do	16.05	16.59	18.05	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	[2] 7.08	[2] 7.92
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	[1] 87.54	[1] 89.09
Manufacturing ..... do	.....	.....	.....	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	31.92	32.52
Durable goods industries ¶ ..... do	.....	.....	.....	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.62	15.98
Nondurable goods industries ¶ ..... do	.....	.....	.....	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	16.30	16.54
Nonmanufacturing ..... do	.....	.....	.....	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	55.62	56.57
Mining ..... do	.....	.....	.....	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.22	2.12
Railroad ..... do	.....	.....	.....	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	1.90	1.67
Air transportation ..... do	.....	.....	.....	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	2.02	2.96
Other transportation ..... do	.....	.....	.....	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1 40	1.48	1.33	1.67	1.35
Public utilities ..... do	.....	.....	.....	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.90	16.78
Electric ..... do	.....	.....	.....	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.17	14.18
Gas and other ..... do	.....	.....	.....	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.73	2.60
Communication ..... do	.....	.....	.....	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	.....	.....
Commercial and other ..... do	.....	.....	.....	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	[2] 30.90	[2] 31.70
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	55,600	62,903	p 65,932	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,539	16,628	17,087	p 15,678	.....	.....
Merchandise, adjusted, excl. military ..... do	36,490	41,980	p 42,769	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,016	10,706	11,475	p 9,572	p 11,810	.....
Transfers under U.S. military agency sales contracts ..... mil. $	1,515	1,480	p 1,942	329	442	336	274	447	327	433	510	547	468	p 417	.....	.....
Receipts of income on U.S. investments abroad ..... mil. $	10,539	11,409	p 12,711	2,585	2,716	2,767	2,925	2,790	2,855	2,839	2,904	3,248	2,975	p 3,584	.....	.....
Other services ..... do	7,056	8,034	p 8,510	1,818	1,814	1,820	1,934	1,986	2,052	2,062	2,109	2,127	2,169	p 2,105	.....	.....
Imports of goods and services ..... do	−53,589	−59,311	p −65,234	−13,926	−13,866	−14,142	−14,493	−14,761	−14,935	−15,125	−15,389	−16,622	−17,031	p −16,192	p −13,445	.....
Merchandise, adjusted, excl. military ..... do	−35,830	−39,870	p −45,648	−9,566	−9,278	−9,397	−9,728	−9,831	−9,992	−10,319	−10,768	−11,767	−12,015	p −11,098	.....	.....
Direct defense expenditures ..... do	−4,856	−4,851	p −4,796	−1,187	−1,221	−1,251	−1,182	−1,255	−1,211	−1,203	−1,174	−1,214	−1,190	p −1,218	.....	.....
Payments of income on foreign investments in the U.S. ..... mil. $	−4,564	−5,167	p −4,763	−1,078	−1,242	−1,315	−1,348	−1,322	−1,284	−1,213	−1,115	−1,072	−1,273	p −1,303	.....	.....
Other services ..... do	−8,339	−9,425	p −10,027	−2,095	−2,125	−2,179	−2,235	−2,353	−2,448	−2,390	−2,332	−2,569	−2,553	p −2,573	.....	.....
Balance on goods and services, total ..... do	2,011	3,592	p 699	296	708	669	881	1,045	995	670	1,150	6	56	p −514	p −900	.....
Merchandise ..... do	660	2,110	p −2,879	−76	324	491	513	751	704	142	248	−1,061	−540	p −1,526	p −1,635	.....

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1972 based on expected capital expenditures of business. Expected expenditures for the year 1972 appear on p. 20 of the Mar. 1972 SURVEY. [2] Includes communication. ♀ Includes inventory valuation adjustment. ⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. §Personal saving is excess of disposable income over personal outlays.

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. ♂More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969			1970				1971				1972	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV p	I p	II
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. $	−2,910	−3,148	−3,474	−839	−693	−749	−756	−753	−803	−836	−770	−838	−927	−939	-------	-------
Balance on current account do	−899	444	−2,774	−543	15	−80	125	292	192	−166	380	−832	−871	−1,453	-------	-------
Long-term capital, net:																
U.S. Government do	−1,930	−2,029	−2,382	−541	−704	−205	−453	−590	−312	−673	−683	−632	−523	−542	-------	-------
Private do	−50	−1,453	−4,128	−935	−381	641	−969	−272	−220	7	−1,009	−1,793	−1,797	472	-------	-------
Balance on current account and long-term capital mil. $	−2,879	−3,038	−9,284	−2,019	−1,070	356	−1,297	−570	−340	−832	−1,312	−3,257	−3,191	−1,523	-------	-------
Nonliquid short-term private capital flows, net do	−602	−545	−2,529	−372	−210	−27	−115	−140	−115	−175	−381	−409	−1,008	−731	-------	-------
Allocation of special drawing rights (SDR) do	-------	867	717	-------	-------	-------	217	217	217	216	180	179	179	179	178	-------
Errors and omissions, net do	−2,603	−1,104	−10,878	−628	−717	−166	−59	−375	−437	−233	−1,012	−2,313	−5,283	−2,270	-------	-------
Net liquidity balance do	−6,084	−3,821	−21,973	−3,019	−1,996	163	−1,254	−868	−675	−1,024	−2,525	−5,800	−9,303	−4,345	−3,219	-------
Liquid private capital flows, net do	8,786	−6,000	−7,794	4,678	1,317	221	−1,610	−536	−1,400	−2,454	−3,025	53	−2,882	−1,940	−275	-------
Official reserve transactions balance do	2,702	−9,821	−29,767	1,059	−679	384	−2,864	−1,404	−2,075	−3,478	−5,550	−5,747	−12,185	−6,285	−3,494	-------
Changes in:																
Liabilities to foreign official agencies do	−517	7,619	27,617	−985	1,880	−85	3,020	99	1,736	2,765	5,077	5,256	11,173	6,111	2,786	-------
U.S. official reserve assets, net do	−1,187	2,477	2,348	−299	−686	−154	264	805	584	824	682	659	1,194	−187	429	-------
Liquidity balance, excluding SDR do	−6,958	−4,721	−23,977	−3,287	−2,366	164	−1,629	−745	−1,154	−1,194	−3,224	−6,061	−10,221	−4,471	−3,773	-------

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income bil. $	803.6	832.4	838.3	843.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	892.8	901.8	r 905.6	909.7
Wage and salary disbursements, total do	541.4	560.6	564.8	567.7	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	603.0	610.6	r 613.2	617.2
Commodity-producing industries, total do	200.7	201.8	203.3	204.4	206.1	206.4	205.0	205.3	206.7	207.4	208.1	211.4	213.2	216.4	r 218.8	220.5
Manufacturing do	158.3	158.5	159.2	159.6	161.1	161.4	160.2	160.2	161.1	162.0	162.2	165.3	165.8	169.2	r 171.6	173.3
Distributive industries do	129.1	135.2	136.5	137.2	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	146.3	149.4	r 148.6	149.8
Service industries do	96.7	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	111.4	112.3	r 113.5	114.1
Government do	114.8	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	132.0	132.5	132.3	132.8
Other labor income do	30.8	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0	35.2	35.4	35.7
Proprietors' income:																
Business and professional do	51.0	51.5	51.7	51.8	51.9	52.1	52.2	52.3	52.3	52.4	52.5	52.6	52.5	52.6	52.7	52.8
Farm do	15.8	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.1	18.3	18.7	r 19.0	18.6
Rental income of persons do	23.3	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6	24.6	24.7	24.8	24.8	24.9
Dividends do	25.0	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7	24.3	25.8	25.9	25.8	25.9
Personal interest income do	64.7	66.6	66.4	66.6	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.4	68.7	68.8	r 68.7	69.1
Transfer payments do	79.6	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2	98.7	99.4	r 100.3	100.0
Less personal contributions for social insurance bil. $	28.0	30.7	30.9	30.9	31.0	31.1	31.1	31.4	31.4	31.4	31.6	32.0	33.9	34.2	r 34.4	34.5
Total nonagricultural income do	781.4	810.8	816.6	821.1	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	867.9	876.4	r 879.8	884.2
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total mil. $	52,948	3,366	3,472	3,435	3,402	3,672	6,146	4,662	4,850	6,177	6,017	5,406	4,733	3,907	3,821	-------
Farm marketings and CCC loans, total do	49,231	3,344	3,458	3,360	3,387	3,653	3,986	4,306	4,794	6,105	5,978	5,075	4,682	3,890	r 3,808	3,466
Crops do	19,636	1,077	1,001	918	912	1,175	1,598	1,702	2,127	3,426	3,475	2,586	2,105	1,171	r 1,042	930
Livestock and products, total ♀ do	29,595	2,267	2,457	2,442	2,475	2,478	2,388	2,604	2,667	2,679	2,503	2,489	2,577	2,719	r 2,766	2,536
Dairy products do	6,523	525	587	581	618	583	567	554	544	557	535	573	580	534	r 617	614
Meat animals do	18,497	1,433	1,540	1,527	1,521	1,548	1,454	1,672	1,751	1,752	1,614	1,541	1,668	1,864	r 1,803	1,602
Poultry and eggs do	4,303	284	308	308	309	327	348	361	356	354	339	352	304	296	r 325	293
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities 1967=100	115	94	97	94	95	103	112	121	135	172	168	143	132	109	r 107	97
Crops do	106	70	65	60	59	76	104	111	138	223	226	168	137	76	r 68	61
Livestock and products do	122	112	122	121	122	123	118	129	132	133	124	123	127	135	r 137	125
Indexes of volume of farm marketings, unadjusted:																
All commodities 1967=100	104	81	83	80	80	90	103	110	121	155	156	131	116	88	r 85	78
Crops do	103	64	53	45	44	66	102	110	131	210	224	166	136	70	r 59	47
Livestock and products do	104	95	106	106	106	108	103	110	112	113	105	104	101	101	r 106	100
INDUSTRIAL PRODUCTION																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index 1967=100	p 106.7	106.1	106.0	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	103.9	r 106.2	r 109.5	r 110.2	111.3
By market groupings:																
Final products do	p 104.4	103.4	103.0	102.9	102.7	107.2	101.6	105.6	110.0	109.3	105.6	100.7	r 103.9	r 106.6	r 106.4	107.1
Consumer goods do	p 110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.1	122.9	117.3	109.9	r 115.4	r 118.3	r 117.6	118.4
Automotive products do	p 99.9	125.1	125.3	121.9	127.2	130.5	94.9	102.0	128.6	135.8	123.7	102.4	120.6	r 126.4	r 125.2	134.7
Home goods and clothing do	p 104.7	104.9	105.9	106.9	106.9	110.6	100.2	109.3	112.6	115.7	108.9	100.7	r 108.0	r 113.0	r 111.6	111.5
Equipment do	p 96.2	89.6	89.1	88.0	87.6	90.4	87.1	87.6	91.8	90.3	89.2	87.8	r 87.6	r 90.2	r 90.7	91.2
Materials do	p 107.8	108.3	108.4	109.0	110.8	110.9	99.2	102.3	106.8	107.6	107.0	106.0	r 108.1	r 111.9	r 113.0	114.5
By industry groupings:																
Manufacturing do	p 105.2	104.3	104.4	105.0	106 0	108.3	99.7	103.1	108.1	109.2	106.2	101.9	r 104.2	r 108.2	r 109.1	109.9
Durable manufactures do	p 101.5	100.2	100.6	100.4	101.7	102.7	93.2	93.6	100.6	101.6	98.9	95.8	r 98.4	r 102.7	r 103.7	104.8
Nondurable manufactures do	p 110.6	110.2	109.8	111.7	112.1	116.3	109.2	116.8	119.0	120.1	116.8	r 110.6	r 112.6	r 116.1	r 116.7	117.4
Mining and utilities do	p 118.0	119.7	119.4	117.9	117.0	120.7	121.9	124.2	123.8	114.9	115.3	119.2	r 121.0	r 120.9	r 120.0	120.0

r Revised. p Preliminary. ♀ Includes data for items not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970 p	1971 p	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index.....1967=100..	106.7	106.4	105.5	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.6	r 108.4	r 109.2	r 109.8	110.9
By market groupings:																
Products, total.....do....	106.0	106.2	104.5	105.5	105.9	106.1	106.8	106.2	106.2	106.9	107.6	107.5	108.1	r 108.7	108.9	109.6
Final products.....do....	104.4	104.4	102.5	103.6	103.9	104.5	104.9	105.0	104.6	105.3	105.9	105.6	r 105.9	r 106.6	r 106.5	107.6
Consumer goods.....do....	110.3	115.5	112.7	114.6	115.7	116.1	116.0	116.0	115.0	116.9	118.2	117.9	r 118.3	r 118.5	r 118.3	119.4
Durable consumer goods.....do....	104.8	114.3	111.6	112.2	117.2	116.1	115.8	115.8	113.6	115.3	115.5	116.4	r 117.1	r 118.8	r 117.6	121.1
Automotive products.....do....	99.9	119.4	117.8	113.7	123.1	121.2	120.1	121.1	118.0	119.6	119.6	119.8	116.5	r 119.2	r 118.2	125.4
Autos.....do....	86.6	108.3	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3
Auto parts and allied goods....do....	125.6	140.8	128.6	133.9	151.4	146.8	143.6	145.2	153.4	142.2	139.7	139.6	143.0	r 144.1	r 144.3	146.8
Home goods ♀.....do....	107.6	111.5	108.2	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.4	114.7	r 117.4	r 118.7	r 117.3	118.5
Appliances, TV, and radios....do....	103.4	111.2	107.9	116.4	120.7	116.9	115.0	112.1	105.7	110.7	113.4	116.0	r 123.3	r 122.2	113.4	--------
Carpeting and furniture.....do....	108.4	112.9	108.3	110.7	111.7	113.6	114.8	114.7	116.1	115.3	117.3	116.0	r 118.0	r 120.6	122.0	--------
Nondurable consumer goods.....do....	112.5	116.0	113.1	115.5	115.1	116.1	116.1	116.1	115.6	117.5	119.3	118.5	r 118.8	r 118.3	r 118.5	118.7
Clothing.....do....	101.2	101.4	96.9	101.0	102.6	101.9	102.4	100.3	102.5	103.5	103.6	104.9	r 105.6	102.4	--------	--------
Consumer staples.....do....	115.4	119.8	117.4	119.4	118.5	119.9	119.8	120.2	119.1	121.2	123.5	122.1	r 122.3	r 122.5	r 123.0	123.2
Consumer foods and tobacco...do....	110.6	113.2	111.8	112.7	113.2	113.5	112.0	112.6	110.4	113.9	117.2	114.6	r 115.3	r 115.1	r 114.8	114.8
Nonfood staples.....do....	120.4	126.8	123.2	126.4	124.2	126.5	128.0	128.4	128.2	128.9	130.1	130.0	r 129.7	r 130.3	r 131.5	132.1
Equipment.....do....	96.2	88.9	88.4	88.1	87.8	88.2	89.3	89.6	90.2	89.0	88.8	88.5	r 88.5	r 89.8	r 90.1	91.2
Business equipment.....do....	101.1	96.0	95.0	95.1	94.4	95.0	96.3	96.8	97.8	97.4	97.0	96.6	r 97.2	r 98.5	r 99.1	100.4
Industrial equipment ♀.....do....	98.8	92.3	92.4	92.4	90.9	90.9	91.8	92.0	92.4	92.6	93.2	92.8	r 92.3	r 93.3	r 93.6	94.7
Building and mining equipment.do....	95.9	92.9	92.4	91.2	91.5	88.8	88.9	96.4	96.6	95.5	95.2	94.0	r 98.0	r 99.6	r 100.3	96.1
Manufacturing equipment.....do....	91.9	81.4	81.3	82.1	79.5	80.1	81.1	79.9	80.5	81.1	81.3	81.0	r 80.0	r 80.6	r 80.5	83.3
Commercial, transit, farm eq ♀...do....	103.7	100.1	98.0	98.2	98.4	99.6	101.5	102.2	103.8	102.8	101.3	100.8	r 102.9	r 104.5	r 105.4	106.8
Commercial equipment.....do....	110.6	108.4	106.6	107.1	107.6	107.6	109.9	109.9	112.0	111.0	109.1	106.9	r 109.0	r 111.5	r 112.5	113.7
Transit equipment.....do....	94.4	89.0	87.2	87.3	87.3	90.5	88.4	90.2	90.2	90.4	88.6	92.1	94.1	r 93.8	r 94.3	96.0
Defense and space equipment.....do....	87.9	77.1	77.5	76.5	76.9	77.1	77.7	77.9	77.7	75.1	75.3	74.9	74.1	r 75.3	75.3	76.0
Intermediate products.....do....	111.9	112.8	112.0	112.4	113.5	112.4	113.8	110.7	112.5	113.0	114.0	114.7	r 115.9	r 116.7	r 117.5	117.2
Construction products.....do....	110.6	113.0	112.6	113.4	115.5	113.5	115.3	109.4	111.3	112.7	112.9	115.1	r 115.7	r 115.2	r 117.5	116.9
Misc. intermediate products.....do....	113.0	112.5	111.4	111.6	111.9	111.6	112.7	111.7	113.4	113.4	114.9	114.4	r 116.0	r 117.8	117.6	--------
Materials.....do....	107.8	106.8	107.1	107.5	108.9	109.0	105.3	104.0	106.2	105.6	106.0	107.6	r 109.0	r 110.3	r 111.6	113.1
Durable goods materials ♀.....do....	103.4	100.8	101.9	102.2	104.8	103.0	98.7	94.9	98.7	100.4	99.5	100.1	r 103.1	r 104.8	r 106.5	107.9
Consumer durable parts.....do....	96.5	101.4	103.2	102.8	105.1	104.8	98.8	100.4	100.7	101.8	99.4	99.2	r 104.0	r 105.8	r 109.3	111.2
Equipment parts.....do....	95.1	86.5	86.4	86.0	88.9	87.1	87.0	82.1	86.0	86.9	86.0	87.6	r 88.5	r 90.2	r 89.7	92.2
Nondurable goods materials ♀.....do....	112.5	113.8	112.0	112.7	112.8	115.5	112.3	114.8	114.7	114.6	116.0	116.6	r 116.0	r 116.9	r 118.0	118.9
Textile, paper, and chem. materials..do....	113.0	116.1	111.9	113.2	113.7	117.5	113.4	117.8	118.8	118.8	121.7	122.9	r 120.9	r 121.4	r 122.9	123.4
Fuel and power, industrial.....do....	117.0	116.3	121.1	121.0	119.7	121.1	119.7	117.2	119.3	99.4	105.0	117.6	r 117.4	r 117.8	r 118.4	121.6
By industry groupings:																
Manufacturing, total.....do....	105.2	104.8	103.2	104.4	105.7	105.6	104.9	103.6	104.9	105.4	105.3	105.4	r 106.6	r 107.8	r 108.2	109.3
Durable manufactures.....do....	101.5	98.9	98.3	99.1	100.5	100.1	99.4	96.6	98.5	99.1	98.0	98.2	r 99.7	r 101.3	r 101.5	103.5
Primary and fabricated metals.....do....	108.1	104.0	105.8	108.6	111.5	108.3	104.2	93.8	99.5	100.9	98.7	100.0	r 103.9	r 104.6	r 106.3	109.3
Primary metals.....do....	106.9	100.9	106.6	108.7	114.3	108.1	98.2	81.0	93.9	95.7	91.4	93.6	r 102.4	r 101.8	r 104.3	107.3
Iron and steel.....do....	105.3	96.5	105.2	109.1	112.9	105.3	99.0	66.2	85.9	88.7	81.9	85.5	95.2	94.6	r 98.0	102.5
Nonferrous metals.....do....	109.8	108.7	109.8	108.2	115.8	111.3	96.0	106.8	109.0	108.3	109.9	111.1	r 116.0	r 114.3	115.6	--------
Fabricated metal products.....do....	109.4	107.3	104.9	108.5	108.5	108.5	110.8	108.0	105.7	106.9	106.9	107.1	r 105.7	r 107.7	r 108.7	111.5
Machinery and allied goods ♀.....do....	97.6	94.2	93.0	92.7	93.8	94.4	94.7	94.5	95.2	95.3	94.6	94.1	r 94.7	r 96.6	r 96.3	97.8
Machinery.....do....	100.5	95.5	94.0	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.3	96.6	r 97.4	r 98.6	r 98.0	98.8
Nonelectrical machinery.....do....	99.6	93.0	91.1	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.3	92.5	r 93.8	r 95.6	r 94.5	95.5
Electrical machinery.....do....	101.4	98.3	97.1	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.6	101.2	r 101.5	r 102.1	r 102.0	102.5
Transportation equipment.....do....	90.3	91.3	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.4	91.6	89.8	r 90.7	r 93.4	r 94.4	97.6
Motor vehicles and parts.....do....	96.9	111.6	112.2	108.4	110.2	111.7	106.7	111.6	111.8	112.9	113.4	111.7	r 113.0	r 116.5	r 117.9	123.0
Aerospace and misc. trans. eq....do....	83.9	71.8	71.2	71.4	72.3	72.4	71.0	71.5	72.4	72.6	70.7	68.7	69.3	r 71.0	r 71.7	73.0
Instruments.....do....	110.8	108.5	105.5	106.7	108.0	108.5	110.9	109.1	110.5	111.2	110.4	109.3	r 111.1	r 114.4	r 113.7	115.4
Lumber, clay, and glass.....do....	106.3	111.3	110.8	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.0	114.3	r 115.0	r 117.5	r 117.1	118.7
Lumber and products.....do....	106.3	113.4	110.3	112.5	110.0	111.0	115.4	113.1	113.9	117.3	117.9	120.7	r 121.1	r 118.7	119.0	--------
Clay, glass, and stone products....do....	106.3	110.1	111.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	110.1	110.5	r 111.5	r 116.6	116.0	--------
Furniture and miscellaneous.....do....	108.8	110.1	105.6	109.5	109.9	111.3	113.5	111.3	112.0	112.1	111.5	112.7	r 113.8	r 115.3	r 116.6	117.8
Furniture and fixtures.....do....	99.4	98.7	95.0	98.7	97.6	100.9	99.9	99.6	100.8	100.3	101.6	100.4	r 101.2	r 104.2	106.4	--------
Miscellaneous manufactures.....do....	117.3	120.5	115.4	119.3	121.2	120.7	126.1	122.0	122.2	122.6	120.5	123.9	r 125.1	r 125.2	125.9	--------
Nondurable manufactures.....do....	110.6	113.3	110.4	112.1	113.3	113.7	113.0	113.8	114.2	114.6	115.9	115.9	r 116.7	r 117.5	r 117.8	117.9
Textiles, apparel, and leather.....do....	100.2	100.7	97.3	99.8	101.5	102.4	100.2	100.1	102.5	102.2	101.6	102.8	r 102.0	r 100.9	r 101.4	102.3
Textile mill products.....do....	106.3	108.6	105.3	106.3	107.5	113.2	108.5	110.5	111.0	110.1	110.2	112.0	r 108.9	106.7	108.2	--------
Apparel products.....do....	97.8	97.8	94.0	97.3	99.7	97.1	97.0	96.0	99.5	100.0	99.5	99.7	r 99.8	99.9	--------	--------
Leather products.....do....	90.8	87.3	85.4	89.9	89.8	89.3	86.7	84.1	87.6	87.2	82.9	86.8	r 89.3	r 86.8	85.5	--------
Paper and printing.....do....	107.8	107.8	104.6	106.9	106.9	106.0	106.8	108.2	108.3	109.0	110.6	110.8	r 111.3	r 112.5	r 112.4	111.8
Paper and products.....do....	113.3	116.0	111.0	114.4	115.1	113.4	115.5	117.8	116.4	116.1	119.5	120.0	r 112.4	r 123.0	123.1	--------
Printing and publishing.....do....	104.1	102.2	100.2	101.8	101.4	101.0	101.0	101.7	102.9	104.3	104.5	104.7	r 103.9	r 105.4	r 105.3	103.8
Chemicals, petroleum, and rubber...do....	118.2	124.3	120.5	122.4	124.2	125.3	124.0	126.2	127.3	126.5	127.8	127.8	r 129.7	r 132.1	r 132.9	133.2
Chemicals and products.....do....	120.2	125.8	121.0	123.4	123.7	126.8	125.0	127.6	129.7	128.2	130.7	130.3	r 131.1	r 134.4	r 134.3	133.7
Petroleum products.....do....	112.6	115.7	116.3	115.8	112.7	115.0	114.8	115.8	113.7	115.7	116.0	118.3	r 119.3	r 118.7	118.8	--------
Rubber and plastics products.....do....	115.7	125.9	122.7	124.5	135.4	129.1	128.0	129.9	129.6	129.0	127.6	126.6	r 133.2	r 134.7	138.4	--------
Foods and tobacco.....do....	110.8	113.4	112.2	112.9	113.6	113.7	113.8	112.8	111.1	113.2	115.6	114.3	r 115.6	r 115.4	r 115.1	115.2
Foods.....do....	111.7	114.6	113.8	114.1	114.6	115.4	115.2	114.0	111.9	114.3	117.0	115.8	r 116.4	r 116.4	r 116.0	116.2
Tobacco products.....do....	100.0	97.7	90.3	96.9	100.3	92.1	96.6	98.2	100.3	98.5	98.2	93.8	103.8	102.5	--------	--------
Mining and utilities.....do....	118.0	119.6	120.2	120.6	119.0	120.7	120.3	120.0	120.3	116.1	118.7	121.4	r 120.6	r 121.3	r 121.6	122.9
Mining.....do....	109.7	107.0	111.4	110.4	108.6	108.9	105.7	106.5	106.0	97.7	102.3	107.8	r 107.3	r 106.8	r 107.6	109.4
Metal mining.....do....	131.3	121.4	135.1	124.7	122.6	117.3	93.5	104.8	109.7	117.1	136.7	137.7	r 128.9	r 131.0	130.1	--------
Stone and earth minerals.....do....	98.8	93.2	95.6	94.2	92.4	96.4	90.2	91.4	90.1	91.7	93.4	92.7	r 93.8	r 92.0	92.1	--------
Coal, oil and gas.....do....	109.2	107.5	111.4	111.4	109.6	109.9	109.2	108.9	108.0	96.7	100.2	107.0	r 107.1	106.6	107.8	110.7
Coal.....do....	105.8	99.0	116.2	115.5	110.2	109.4	109.4	109.4	109.7	29.1	55.7	112.4	r 106.3	99.6	r 104.1	113.9
Oil and gas extraction.....do....	109.7	108.9	110.6	110.8	109.6	110.0	109.2	108.8	107.7	107.3	107.2	106.1	107.2	107.7	r 108.4	110.3
Crude oil.....do....	109.4	108.3	112.7	111.9	109.5	109.8	107.8	107.0	104.7	105.4	105.0	104.2	104.0	104.2	105.5	--------
Utilities.....do....	128.5	135.4	131.5	133.2	132.1	135.6	138.7	137.0	138.4	139.3	139.6	138.3	137.4	r 139.6	139.1	140.1
Electric.....do....	130.8	138.0	133.6	135.5	133.8	138.3	142.0	139.7	141.5	142.3	142.3	141.9	141.2	r 144.3	r 144.0	145.3
Gas.....do....	121.0	127.0	124.3	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

r Revised. p Preliminary.
♀ Includes data for items not shown separately. †Revised data (unadj. and seas. adj.) for 1968–70 for mfg. and trade sales and invent., total; retail inventories; retail sales, totals and major groups; and invent.-sales ratios for mfg. and trade, total and retail trade, total, durable and nondurable appear on p. 55 ff. of the Dec. 1971 SURVEY. See also note marked "‡" on p. S-11.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. $..	1,275,315	1,371,134	113,995	114,346	114,961	120,859	110,405	113,309	117,802	118,592	118,740	123,590	109,489	r115,173	125,059	.....
Mfg. and trade sales (seas. adj.), total †.....do....	[1]1,275,315	[1]1,371,134	112,740	113,155	114,303	115,531	114,727	115,064	115,660	114,687	117,374	116,964	120,587	r120,743	122,558	.....
Manufacturing, total.....do....	[1]653,145	[1]694,927	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,061	59,074	61,350	r61,865	62,535	.....
Durable goods industries.....do....	352,189	378,596	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,106	31,858	33,573	r34,013	34,460	.....
Nondurable goods industries.....do....	300,956	316,331	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,273	26,955	27,216	27,777	r27,852	28,075	.....
Retail trade, total †.....do....	[1]375,527	[1]408,850	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,896	34,886	r35,345	36,402	.....
Durable goods stores.....do....	114,288	131,814	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,885	11,334	11,475	r11,457	12,044	.....
Nondurable goods stores.....do....	261,239	277,036	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,689	23,562	23,411	r23,888	24,358	.....
Merchant wholesalers, total.....do....	[1]246,643	[1]267,357	21,676	21,897	22,449	22,716	22,621	22,605	22,549	22,284	22,739	22,994	24,351	r23,533	23,621	.....
Durable goods establishments.....do....	111,778	122,420	9,736	9,887	10,350	10,510	10,365	10,471	10,425	10,398	10,583	10,629	11,225	r10,696	10,973	.....
Nondurable goods establishments.....do....	134,865	144,937	11,940	12,010	12,099	12,206	12,256	12,134	12,124	11,886	12,156	12,365	13,126	r12,837	12,648	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. $..	172,222	178,176	176,940	178,262	178,696	177,715	176,784	175,995	177,257	179,513	180,649	178,176	179,006	r180,538	182,244	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. $..	173,635	179,939	175,536	176,275	177,046	177,403	177,652	178,157	178,924	179,468	179,407	179,939	180,467	r180,860	181,115	.....
Manufacturing, total.....do....	100,476	100,549	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,793	100,549	100,876	r101,033	101,119	.....
Durable goods industries.....do....	65,152	64,242	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,399	64,242	64,722	r64,769	64,858	.....
Nondurable goods industries.....do....	35,324	36,307	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	36,307	36,154	r36,264	36,261	.....
Retail trade, total ††‡.....do....	46,555	50,474	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474	50,542	50,646	50,890	.....
Durable goods stores.....do....	20,490	23,124	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,306	23,124	22,930	22,958	23,025	.....
Nondurable goods stores.....do....	26,065	27,350	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,148	27,071	27,350	27,612	27,688	27,865	.....
Merchant wholesalers, total.....do....	26,604	28,916	26,788	27,046	27,140	27,333	27,866	27,795	27,814	27,928	28,237	28,916	29,049	r29,181	29,106	.....
Durable goods establishments.....do....	15,565	17,254	15,780	16,025	16,128	16,197	16,581	16,526	16,666	16,786	16,899	17,254	17,287	r17,354	17,277	.....
Nondurable goods establishments.....do....	11,039	11,662	11,008	11,021	11,012	11,136	11,285	11,269	11,148	11,142	11,338	11,662	11,762	r11,827	11,829	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.60	1.55	1.56	1.56	1.55	1.54	1.55	1.55	1.55	1.56	1.53	1.54	1.50	1.50	1.48	.....
Manufacturing, total.....do....	1.82	1.74	1.74	1.74	1.72	1.70	1.72	1.73	1.73	1.75	1.71	1.70	1.64	1.63	1.62	.....
Durable goods industries.....do....	2.20	2.05	2.06	2.08	2.04	1.99	2.01	2.05	2.05	2.07	2.01	2.02	1.93	1.90	1.88	.....
Materials and supplies.....do....	.64	.61	.60	.62	.61	.60	.62	.63	.61	.61	.59	.60	.57	.56	.55	.....
Work in process.....do....	1.00	.91	.91	.91	.90	.87	.88	.90	.90	.92	.89	.89	.86	.85	.84	.....
Finished goods.....do....	.55	.53	.55	.55	.53	.51	.52	.53	.53	.54	.52	.52	.50	.50	.49	.....
Nondurable goods industries.....do....	1.37	1.35	1.35	1.34	1.34	1.36	1.35	1.35	1.36	1.38	1.35	1.33	1.30	1.30	1.29	.....
Materials and supplies.....do....	.50	.50	.49	.49	.49	.50	.49	.49	.50	.51	.50	.49	.48	r.49	.48	.....
Work in process.....do....	.20	.19	.19	.19	.19	.20	.20	.19	.20	.20	.19	.19	.19	.19	.19	.....
Finished goods.....do....	.66	.66	.67	.66	.66	.66	.66	.66	.66	.68	.66	.65	.63	.63	.62	.....
Retail trade, total ††‡.....do....	1.47	1.44	1.45	1.45	1.47	1.46	1.47	1.45	1.44	1.45	1.42	1.45	1.45	r1.43	1.40	.....
Durable goods stores.....do....	2.17	2.04	2.05	2.05	2.13	2.10	2.11	2.06	2.01	2.02	1.96	2.04	2.00	r2.00	1.91	.....
Nondurable goods stores.....do....	1.16	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16	1.17	1.14	1.16	1.18	1.16	1.14	.....
Merchant wholesalers, total.....do....	1.23	1.23	1.24	1.24	1.21	1.20	1.23	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.23	.....
Durable goods establishments.....do....	1.61	1.60	1.62	1.62	1.56	1.54	1.60	1.58	1.60	1.61	1.60	1.62	1.54	1.62	1.57	.....
Nondurable goods establishments.....do....	.92	.92	.92	.92	.91	.91	.92	.93	.92	.94	.93	.94	.90	.92	.94	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. $..	20,122	21,583	2,017	1,708	1,803	1,752	1,521	1,714	1,951	1,793	1,853	2,083	1,788	1,967	2,303	.....
Seasonally adj., total.....do....	.....	.....	1,898	1,681	1,741	1,706	1,707	1,893	1,979	1,785	1,819	1,887	1,900	2,029	2,158	.....
Shipments (not seas. adj.), total.....do....	653,145	694,927	59,383	58,379	58,709	62,142	53,478	56,321	60,282	60,146	59,366	57,364	57,129	r62,174	64,234	.....
Durable goods industries, total ♀.....do....	352,189	378,596	32,898	32,003	32,536	34,949	28,485	29,709	32,627	32,617	32,288	31,223	31,079	r34,374	r35,992	[2]36,114
Stone, clay, and glass products.....do....	17,746	20,987	1,616	1,754	1,772	1,905	1,765	1,944	1,925	1,942	1,853	1,674	1,732	r1,890	2,006	.....
Primary metals.....do....	55,740	58,546	5,270	5,694	5,814	5,810	4,923	3,843	4,237	4,430	4,618	4,478	4,837	5,223	r5,577	[2]5,849
Blast furnaces, steel mills.....do....	25,733	27,563	2,576	2,880	2,860	3,000	2,775	1,410	1,629	1,796	2,026	2,026	2,231	r2,403	2,627	.....
Fabricated metal products.....do....	41,920	42,676	3,596	3,548	3,623	3,800	3,223	3,688	3,802	3,686	3,604	3,429	3,269	r3,606	3,707	.....
Machinery, except electrical.....do....	56,135	59,484	5,230	4,956	4,923	5,383	4,486	4,680	5,334	5,114	4,862	5,172	5,001	r5,529	5,783	.....
Electrical machinery.....do....	50,819	53,876	4,479	4,218	4,304	4,759	4,045	4,400	4,845	4,761	4,728	4,917	4,615	r4,990	5,171	.....
Transportation equipment.....do....	81,173	90,471	8,475	7,554	7,803	8,657	5,852	6,443	7,626	7,901	8,047	7,173	7,379	r8,434	r8,540	[2]8,455
Motor vehicles and parts.....do....	45,113	58,063	5,455	4,895	4,979	5,298	3,520	3,923	5,188	5,385	5,354	4,406	5,086	r5,756	5,869	.....
Instruments and related products.....do....	12,153	11,823	959	960	976	1,034	926	984	1,088	1,050	1,015	1,004	910	r955	1,004	.....
Nondurable goods industries, total ♀.....do....	300,956	316,331	26,485	26,376	26,173	27,193	24,993	26,612	27,655	27,529	27,078	26,141	26,050	r27,800	28,370	.....
Food and kindred products.....do....	99,767	105,336	8,672	8,570	8,606	8,961	8,470	8,720	9,251	9,169	9,239	9,206	8,767	r9,231	9,374	.....
Tobacco products.....do....	5,464	5,865	465	463	484	533	506	513	520	501	506	487	494	r500	510	.....
Textile mill products.....do....	22,297	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and allied products.....do....	25,192	26,220	2,211	2,148	2,153	2,300	2,045	2,289	2,299	2,267	2,215	2,145	2,287	r2,426	2,481	.....
Chemicals and allied products.....do....	48,763	51,662	4,291	4,537	4,454	4,549	4,058	4,329	4,673	4,368	4,270	3,978	4,330	r4,580	4,756	.....
Petroleum and coal products.....do....	26,604	27,968	2,275	2,323	2,282	2,382	2,327	2,320	2,347	2,381	2,341	2,328	2,367	r2,445	2,443	.....
Rubber and plastics products.....do....	17,502	18,907	1,563	1,618	1,647	1,690	1,501	1,624	1,649	1,679	1,563	1,534	1,571	r1,687	1,750	.....
Shipments (seas. adj.), total.....do....	.....	.....	57,790	57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,061	59,074	61,350	r61,865	62,535	.....
By industry group:																
Durable goods industries, total ♀.....do....	.....	.....	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,106	31,858	33,573	34,013	r34,594	[2]35,231
Stone, clay, and glass products.....do....	.....	.....	1,659	1,728	1,713	1,762	1,793	1,831	1,758	1,772	1,892	1,849	2,040	r2,048	2,059	.....
Primary metals.....do....	.....	.....	5,014	5,385	5,501	5,404	5,312	3,991	4,270	4,421	4,825	4,804	5,003	5,154	r5,294	[2]5,465
Blast furnaces, steel mills.....do....	.....	.....	2,401	2,667	2,641	2,750	2,940	1,457	1,706	1,901	2,212	2,205	2,233	r2,344	2,449	.....
Fabricated metal products.....do....	.....	.....	3,534	3,459	3,591	3,550	3,437	3,679	3,680	3,547	3,683	3,589	3,587	r3,566	3,642	.....
Machinery, except electrical.....do....	.....	.....	4,936	4,794	4,855	5,015	4,937	4,983	5,186	5,064	4,981	5,137	5,573	r5,314	5,446	.....
Electrical machinery.....do....	.....	.....	4,340	4,348	4,501	4,476	4,434	4,513	4,523	4,568	4,607	4,912	5,044	r4,937	5,000	.....
Transportation equipment.....do....	.....	.....	8,018	7,340	7,388	8,011	7,749	7,915	7,620	7,262	7,467	6,872	7,595	8,218	r8,084	[2]8,206
Motor vehicles and parts.....do....	.....	.....	5,132	4,730	4,576	4,647	5,195	5,303	5,153	4,732	4,853	4,397	5,052	r5,559	5,522	.....
Instruments and related products.....do....	.....	.....	967	1,007	1,007	982	1,022	969	989	992	962	945	1,032	r1,009	1,014	.....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Apr. 1972 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on p. S-11. ‡See corresponding note on p. S-12. ♀Includes data for items not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By industry group:																
Nondurable goods industries, total♀ ...mil. $	--------	--------	26,174	26,372	26,502	26,338	26,295	26,340	26,349	26,273	26,955	27,216	27,777	r 27,852	28,075	--------
Food and kindred products ...do	--------	--------	8,747	8,882	8,795	8,699	8,739	8,683	8,667	8,690	9,122	9,227	9,339	r 9,421	9,458	--------
Tobacco products ...do	--------	--------	479	471	471	495	491	488	503	511	502	486	553	r 532	526	--------
Textile mill products ...do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Paper and allied products ...do	--------	--------	2,173	2,137	2,171	2,219	2,187	2,270	2,211	2,166	2,194	2,202	2,451	r 2,431	2,440	--------
Chemicals and allied products ...do	--------	--------	4,192	4,290	4,315	4,363	4,330	4,305	4,459	4,266	4,360	4,406	4,572	r 4,582	4,635	--------
Petroleum and coal products ...do	--------	--------	2,344	2,368	2,295	2,287	2,344	2,293	2,308	2,373	2,328	2,327	2,405	r 2,470	2,520	--------
Rubber and plastics products ...do	--------	--------	1,499	1,538	1,604	1,582	1,637	1,682	1,637	1,592	1,583	1,637	1,700	r 1,666	1,679	--------
By market category:																
Home goods and apparel ...do	[1]61,247	[1]65,233	5,489	5,516	5,583	5,437	5,295	5,322	5,299	5,326	5,692	5,779	5,540	r 5,500	5,648	--------
Consumer staples ...do	[1]128,970	[1]136,080	11,290	11,431	11,274	11,286	11,218	11,279	11,332	11,302	11,787	11,926	11,975	r 12,148	12,189	--------
Equipment and defense prod., excl. auto ...do	[1]99,238	[1]101,740	8,479	8,217	8,555	9,134	8,336	8,484	8,509	8,531	8,422	8,555	9,121	r 8,804	8,982	--------
Automotive equipment ...do	[1]53,590	[1]64,963	5,700	5,283	5,136	5,226	5,749	5,889	5,733	5,279	5,438	4,985	5,614	r 6,186	6,169	--------
Construction materials and supplies ...do	[1]53,344	[1]61,325	4,941	5,019	5,116	5,171	5,154	5,334	5,188	5,146	5,355	5,298	5,624	r 5,610	5,681	--------
Other materials and supplies ...do	[1]256,756	[1]265,586	21,891	22,214	22,688	22,734	22,666	21,496	21,831	21,855	22,367	22,531	23,476	r 23,617	23,866	--------
Supplementary series:																
Household durables ...do	[1]25,713	[1]28,755	2,379	2,435	2,396	2,407	2,328	2,419	2,397	2,367	2,562	2,689	2,581	2,625	r 2,757	[2]2,848
Defense products (old series) ...do	[1]46,603	[1]44,205	3,771	3,594	3,820	4,338	3,548	3,584	3,431	3,511	3,587	3,585	3,567	3,601	r 3,581	[2]3,625
Defense products (new series) ...do	[1]24,308	[1]23,266	1,887	1,825	2,006	2,589	2,010	2,077	1,765	1,768	1,839	1,712	1,785	1,815	r 1,767	[2]1,871
Producers' capital goods industries ...do	[1]71,159	[1]76,089	6,181	5,973	6,203	6,396	6,304	6,435	6,652	6,592	6,477	6,741	7,189	6,940	r 7,112	[2]7,024
Inventories, end of year or month:																
Book value (unadjusted), total ...do	100,135	100,214	100,956	101,257	101,626	100,734	99,826	99,754	99,381	99,957	100,104	100,214	100,980	r 101,530	101,559	--------
Durable goods industries, total ...do	64,781	63,878	65,412	65,649	65,790	65,046	64,482	64,426	64,090	63,962	63,894	63,878	64,537	r 65,024	65,182	--------
Nondurable goods industries, total ...do	35,354	36,336	35,544	35,608	35,836	35,688	35,344	35,328	35,291	35,995	36,210	36,336	36,443	r 36,506	36,377	--------
Book value (seasonally adjusted), total ...do	100,476	100,549	100,502	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,793	100,549	100,876	r 101,033	101,119	--------
By industry group:																
Durable goods industries, total♀ ...do	65,152	64,242	65,082	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,399	64,242	64,722	r 64,769	64,858	--------
Stone, clay, and glass products ...do	2,278	2,263	2,267	2,265	2,269	2,280	2,293	2,302	2,293	2,296	2,272	2,263	2,234	r 2,235	2,220	--------
Primary metals ...do	9,139	9,195	9,498	9,333	9,236	9,170	8,821	8,953	9,230	9,283	9,201	9,195	9,407	r 9,459	9,554	--------
Blast furnaces, steel mills ...do	4,854	4,800	5,138	5,040	4,985	4,815	4,464	4,635	4,875	4,875	4,784	4,800	5,026	5,071	5,153	--------
Fabricated metal products ...do	6,972	7,084	7,122	7,140	7,283	7,410	7,510	7,519	7,403	7,372	7,191	7,084	7,194	r 7,183	7,123	--------
Machinery, except electrical ...do	14,072	13,539	13,932	13,879	13,837	13,854	13,831	13,745	13,686	13,690	13,698	13,539	13,474	r 13,425	13,343	--------
Electrical machinery ...do	10,186	9,861	10,020	10,005	9,930	9,973	9,920	9,885	9,902	9,851	9,870	9,861	9,799	r 9,823	9,882	--------
Transportation equipment ...do	14,133	13,639	13,813	13,942	14,035	13,668	13,796	13,570	13,493	13,425	13,515	13,639	13,787	r 13,850	13,947	--------
Motor vehicles and parts ...do	4,115	3,845	3,996	4,076	4,193	4,289	4,233	4,015	3,854	3,831	3,861	3,845	3,872	r 3,938	3,984	--------
Instruments and related products ...do	2,417	2,417	2,374	2,365	2,379	2,358	2,327	2,356	2,369	2,388	2,426	2,417	2,482	2,494	2,477	--------
By stage of fabrication:																
Materials and supplies♀ ...do	19,056	19,133	18,996	19,359	19,570	19,696	19,932	19,709	19,306	19,106	19,070	19,133	19,149	r 19,037	18,978	--------
Primary metals ...do	3,309	3,575	3,373	3,358	3,330	3,420	3,403	3,436	3,519	3,471	3,453	3,575	3,660	r 3,682	3,690	--------
Machinery (elec. and nonelec.) ...do	6,326	6,330	6,431	6,504	6,495	6,490	6,570	6,496	6,376	6,284	6,344	6,330	6,388	r 6,357	6,316	--------
Transportation equipment ...do	3,251	2,858	3,037	3,164	3,285	3,151	3,166	3,012	2,814	2,862	2,864	2,858	2,651	r 2,678	2,694	--------
Work in process♀ ...do	29,233	28,484	28,811	28,594	28,547	28,329	28,177	28,214	28,532	28,541	28,626	28,484	28,831	r 28,878	29,019	--------
Primary metals ...do	3,168	2,986	3,213	3,166	3,126	3,068	2,960	3,024	3,112	3,123	3,084	2,986	3,087	r 3,092	3,165	--------
Machinery (elec. and nonelec.) ...do	11,210	10,503	10,754	10,703	10,678	10,758	10,605	10,555	10,602	10,619	10,631	10,503	10,322	r 10,335	10,338	--------
Transportation equipment ...do	9,406	9,435	9,338	9,343	9,333	9,112	9,243	9,158	9,290	9,187	9,260	9,435	9,776	r 9,810	9,898	--------
Finished goods♀ ...do	16,863	16,625	17,275	17,080	16,962	16,800	16,583	16,600	16,725	16,847	16,703	16,625	16,742	r 16,854	16,861	--------
Primary metals ...do	2,662	2,634	2,912	2,809	2,780	2,682	2,458	2,493	2,599	2,689	2,664	2,634	2,660	r 2,685	2,699	--------
Machinery (elec. and nonelec.) ...do	6,722	6,567	6,767	6,677	6,594	6,579	6,576	6,579	6,610	6,638	6,593	6,567	6,563	r 6,556	6,571	--------
Transportation equipment ...do	1,476	1,346	1,438	1,435	1,417	1,405	1,387	1,400	1,389	1,376	1,391	1,346	1,360	r 1,362	1,355	--------
Nondurable goods industries, total♀ ...do	35,324	36,307	35,420	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	36,307	36,154	r 36,264	36,261	--------
Food and kindred products ...do	8,765	9,192	8,858	8,756	8,894	8,966	8,791	8,818	8,909	9,201	9,169	9,192	9,124	r 9,227	9,268	--------
Tobacco products ...do	2,191	2,321	2,215	2,214	2,190	2,180	2,142	2,129	2,185	2,221	2,262	2,321	2,334	r 2,312	2,323	--------
Textile mill products ...do	3,398	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Paper and allied products ...do	2,769	2,780	2,718	2,725	2,738	2,731	2,744	2,711	2,740	2,772	2,817	2,780	2,752	r 2,739	2,740	--------
Chemicals and allied products ...do	6,758	6,758	6,746	6,745	6,799	6,808	6,786	6,729	6,691	6,730	6,697	6,758	6,690	r 6,684	6,698	--------
Petroleum and coal products ...do	2,418	2,433	2,348	2,351	2,375	2,402	2,397	2,471	2,459	2,474	2,484	2,433	2,406	r 2,378	2,331	--------
Rubber and plastics products ...do	2,165	2,170	2,147	2,142	2,131	2,131	2,153	2,095	2,064	2,124	2,129	2,170	2,186	r 2,171	2,193	--------
By stage of fabrication:																
Materials and supplies ...do	13,026	13,458	12,897	12,927	12,918	13,058	12,989	13,027	13,048	13,271	13,382	13,458	13,470	r 13,532	13,504	--------
Work in process ...do	5,055	5,174	5,092	5,090	5,155	5,143	5,144	5,108	5,167	5,188	5,215	5,174	5,266	r 5,262	5,407	--------
Finished goods ...do	17,243	17,675	17,431	17,370	17,495	17,510	17,369	17,405	17,488	17,787	17,797	17,675	17,418	r 17,470	17,350	--------
By market category:																
Home goods and apparel ...do	10,492	10,892	10,498	10,518	10,561	10,628	10,660	10,726	10,839	10,911	11,028	10,892	10,870	r 10,939	10,927	--------
Consumer staples ...do	13,450	14,094	13,634	13,593	13,723	13,774	13,599	13,659	13,842	13,953	13,932	14,094	14,082	r 14,158	14,146	--------
Equip. and defense prod., excl. auto ...do	26,056	25,434	25,868	25,881	25,808	25,371	25,479	25,372	25,398	25,296	25,372	25,434	25,525	r 25,576	25,554	--------
Automotive equipment ...do	5,288	5,059	5,127	5,214	5,322	5,428	5,396	5,198	5,028	5,022	5,044	5,059	5,089	r 5,147	5,183	--------
Construction materials and supplies ...do	7,817	8,013	7,934	7,933	7,973	8,025	8,085	8,200	8,169	8,201	8,098	8,013	8,069	r 8,036	8,005	--------
Other materials and supplies ...do	37,373	37,057	37,441	37,281	37,260	37,310	36,975	36,908	36,990	37,357	37,319	37,057	37,241	r 37,177	37,304	--------
Supplementary series:																
Household durables ...do	4,914	4,914	4,824	4,829	4,850	4,895	4,935	4,917	4,938	4,959	4,958	4,914	4,950	r 4,888	4,904	--------
Defense products (old series) ...do	12,034	11,430	11,937	11,922	11,805	11,273	11,308	11,191	11,295	11,277	11,302	11,430	11,555	r 11,473	11,503	--------
Defense products (new series) ...do	6,493	5,743	6,008	6,108	6,067	5,507	5,488	5,282	5,412	5,514	5,565	5,743	5,816	r 5,896	6,039	--------
Producers' capital goods industries ...do	17,569	17,336	17,381	17,438	17,440	17,507	17,546	17,501	17,461	17,435	17,450	17,336	17,245	r 17,370	17,343	--------
New orders, net (not seas. adj.), total ...do	646,388	692,686	59,297	57,433	56,428	60,001	53,835	56,453	60,019	60,177	59,470	57,739	58,681	r 63,414	64,888	--------
Durable goods industries, total ...do	345,332	376,235	32,761	31,032	30,280	32,805	28,834	29,916	32,432	32,544	32,327	31,586	32,553	35,398	r 36,454	[2]36,447
Nondurable goods industries, total ...do	301,056	316,451	26,536	26,401	26,148	27,196	25,001	26,537	27,587	27,633	27,143	26,153	26,128	r 28,016	28,461	--------
New orders, net (seas. adj.), total ...do	[1]646,388	[1]692,686	57,699	56,597	57,028	57,009	58,255	58,085	57,322	57,490	59,576	59,408	62,996	r 62,514	63,228	--------
By industry group:																
Durable goods industries, total♀ ...do	345,332	376,235	31,472	30,228	30,601	30,666	31,955	31,758	31,026	31,126	32,564	32,138	35,099	34,505	r 35,095	[2]35,415
Primary metals ...do	55,031	57,576	5,155	4,882	4,800	4,536	4,434	4,184	4,517	4,488	4,809	4,848	5,221	5,248	r 5,515	[2]5,519
Blast furnaces, steel mills ...do	25,696	26,859	2,494	2,290	2,079	1,945	2,030	1,701	2,020	1,953	2,246	2,246	2,370	r 2,454	2,541	--------
Fabricated metal products ...do	42,555	41,928	3,576	3,419	3,532	3,462	3,489	3,577	3,520	3,353	3,644	3,585	3,613	r 3,611	3,901	--------
Machinery, except electrical ...do	54,847	59,687	4,985	4,599	4,809	5,122	4,823	5,072	5,105	5,292	5,154	5,154	5,732	r 5,512	5,583	--------
Electrical machinery ...do	50,629	54,043	4,291	4,310	4,409	4,333	4,827	4,584	4,628	4,737	4,725	4,757	4,743	r 4,898	5,060	--------
Transportation equipment ...do	76,554	89,318	7,627	7,032	6,958	7,065	8,062	7,923	7,130	6,970	7,575	7,233	9,032	8,404	r 7,881	[2]8,238
Aircraft, missiles, and parts ...do	23,284	22,596	1,827	1,853	1,623	1,968	2,404	1,985	1,348	1,639	2,142	2,039	2,146	r 1,744	1,806	--------
Nondurable goods industries, total ...do	301,056	316,451	26,227	26,369	26,427	26,343	26,300	26,327	26,296	26,364	27,012	27,270	27,897	r 28,009	28,167	--------
Industries with unfilled orders⊕ ...do	79,840	84,538	7,047	6,913	6,973	7,082	7,022	7,201	7,006	7,192	7,179	7,267	7,630	r 7,702	7,725	--------
Industries without unfilled orders¶ ...do	221,216	231,913	19,180	19,456	19,454	19,261	19,278	19,126	19,290	19,172	19,833	20,003	20,267	20,307	20,442	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. new orders for Apr. 1972 do not reflect revisions for selected components. ♀Includes data for items not shown separately. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

¶For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
New orders, net (seas. adj.)—Continued																
By market category:																
Home goods and apparel ..... mil. $	[2] 61,236	[2] 65,422	5,531	5,516	5,682	5,365	5,360	5,361	5,275	5,369	5,817	5,689	5,571	r 5,489	5,802	--------
Consumer staples ..... do	[2] 128,981	[2] 136,123	11,303	11,440	11,273	11,266	11,223	11,282	11,321	11,315	11,797	11,937	11,989	r 12,146	12,195	--------
Equip. and defense prod., excl. auto ..... do	[2] 95,944	[2] 101,169	8,163	8,013	8,037	8,298	8,871	8,509	7,974	8,493	8,689	8,685	10,223	r 9,019	8,761	--------
Automotive equipment ..... do	[2] 52,909	[2] 65,388	5,762	5,228	5,234	5,184	5,781	5,863	5,774	5,355	5,488	5,104	5,689	r 6,415	6,158	--------
Construction materials and supplies ..... do	[2] 53,871	[2] 60,691	5,020	4,952	5,066	5,077	5,306	5,209	5,006	5,004	5,337	5,283	5,669	r 5,596	6,005	--------
Other materials and supplies ..... do	[2] 253,447	[2] 263,893	21,920	21,448	21,736	21,819	21,714	21,861	21,972	21,954	22,448	22,710	23,855	r 23,849	24,307	--------
Supplementary series:																
Household durables ..... do	[2] 25,740	[2] 28,913	2,421	2,433	2,483	2,338	2,401	2,457	2,379	2,398	2,672	2,589	2,615	2,601	2,883	[1] 2,900
Defense products (old series) ..... do	[2] 42,865	[2] 42,476	3,275	3,496	3,233	3,628	4,246	3,634	3,018	3,249	3,947	3,687	3,790	3,452	r 3,482	[1] 3,497
Defense products (new series) ..... do	[2] 23,455	[2] 23,532	1,580	1,500	1,573	1,678	2,900	2,154	1,467	1,953	2,110	2,010	3,124	1,780	r 1,752	[1] 1,882
Producers' capital goods industries ..... do	[2] 69,530	[2] 76,685	6,219	5,677	6,193	6,237	6,146	6,551	6,425	6,806	6,565	6,835	8,110	7,242	r 7,238	[1] 7,252
Unfilled orders, end of year or month (unadjusted), total ..... mil. $	80,268	78,027	82,659	81,713	79,432	77,294	77,646	77,773	77,513	77,546	77,656	78,027	79,586	r 80,825	81,479	--------
Durable goods industries, total ..... do	77,263	74,900	79,583	78,612	76,356	74,211	74,559	74,763	74,568	74,499	74,542	74,900	76,379	77,399	r 77,859	[1] 78,192
Nondur. goods ind. with unfilled orders⊕ ..... do	3,005	3,127	3,076	3,101	3,076	3,083	3,087	3,010	2,945	3,047	3,114	3,127	3,207	r 3,426	3,514	--------
Unfilled orders, end of year or month (seasonally adjusted), total ..... mil. $	80,527	78,222	82,156	81,073	79,749	77,775	77,615	77,898	77,325	77,375	77,888	78,222	79,868	r 80,519	81,213	--------
By industry group:																
Durable goods industries, total♀ ..... do	77,485	75,057	79,056	77,976	76,727	74,748	74,584	74,879	74,362	74,323	74,776	75,057	76,583	77,078	r 77,573	[1] 77,573
Primary metals ..... do	6,687	5,708	8,121	7,618	6,917	6,049	5,173	5,366	5,612	5,680	5,664	5,708	5,927	6,022	r 6,243	[1] 6,297
Blast furnaces, steel mills ..... do	3,727	3,011	4,979	4,602	4,040	3,235	2,325	2,569	2,883	2,936	2,970	3,011	3,148	r 3,258	3,351	--------
Fabricated metal products ..... do	11,218	10,461	11,094	11,054	10,995	10,909	10,960	10,859	10,698	10,505	10,465	10,461	10,488	r 10,534	10,793	--------
Machinery, except electrical ..... do	14,505	14,696	14,518	14,323	14,277	14,385	14,269	14,360	14,279	14,504	14,676	14,696	14,853	r 15,052	15,190	--------
Electrical machinery ..... do	14,469	14,629	14,199	14,161	14,069	13,925	14,320	14,393	14,500	14,669	14,784	14,629	14,329	r 14,291	14,349	--------
Transportation equipment ..... do	25,490	24,305	25,982	25,674	25,244	24,297	24,610	24,618	24,128	23,838	23,945	24,305	25,742	25,928	r 25,724	[1] 25,756
Aircraft, missiles, and parts ..... do	19,504	17,613	18,705	18,562	18,044	17,369	17,840	17,895	17,461	17,237	17,422	17,613	17,944	r 17,717	17,622	--------
Nondur. goods ind. with unfilled orders⊕ ..... do	3,042	3,165	3,100	3,097	3,022	3,027	3,031	3,019	2,963	3,052	3,112	3,165	3,285	r 3,441	3,535	--------
By market category:																
Home goods, apparel, consumer staples ..... do	1,992	2,236	2,033	2,042	2,140	2,048	2,120	2,163	2,129	2,184	2,318	2,236	2,282	r 2,269	2,429	--------
Equip. and defense prod., incl. auto ..... do	43,409	43,201	44,080	43,821	43,401	42,525	43,091	43,091	42,594	42,633	42,947	43,201	44,375	r 44,817	44,584	--------
Construction materials and supplies ..... do	10,737	10,098	10,639	10,572	10,522	10,430	10,580	10,456	10,274	10,132	10,114	10,098	10,144	r 10,130	10,454	--------
Other materials and supplies ..... do	24,389	22,687	25,404	24,638	23,686	22,772	21,824	22,188	22,328	22,426	22,509	22,687	23,067	r 23,303	23,746	--------
Supplementary series:																
Household durables ..... do	1,639	1,806	1,655	1,653	1,740	1,672	1,747	1,786	1,769	1,800	1,907	1,806	1,842	1,819	r 1,943	[1] 1,999
Defense products (old series) ..... do	26,078	24,325	25,182	25,084	24,497	23,787	24,486	24,535	24,122	23,862	24,223	24,325	24,547	24,397	r 24,298	[1] 24,172
Defense products (new series) ..... do	19,506	19,634	19,920	19,595	19,122	18,211	19,101	19,177	18,880	19,065	19,336	19,634	20,972	20,937	r 20,923	[1] 20,934
Producers' capital goods industries ..... do	22,574	23,156	23,492	23,196	23,186	23,028	22,867	22,986	22,759	22,972	23,058	23,156	24,075	24,378	r 24,503	[1] 24,733
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted⊙ ..... number	264,209	287,547	25,752	24,389	23,899	26,266	24,898	23,698	22,748	23,977	22,799	26,051	25,715	p 24,300	--------	--------
Seasonally adjusted⊙ ..... do	--------	--------	23,220	22,770	24,168	24,691	25,073	25,142	23,278	25,050	25,828	25,529	24,685	p 24,702	--------	--------
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ..... number	10,748	10,326	1,042	989	912	935	786	848	741	759	819	730	750	880	986	--------
Commercial service ..... do	1,392	1,464	156	126	139	137	106	108	117	110	131	93	95	130	116	--------
Construction ..... do	1,687	1,545	154	159	134	118	109	131	114	119	125	101	130	118	146	--------
Manufacturing and mining ..... do	2,035	1,932	196	167	171	199	156	169	140	142	129	126	139	121	194	--------
Retail trade ..... do	4,650	4,428	444	440	385	410	340	345	304	313	353	353	305	425	445	--------
Wholesale trade ..... do	984	957	92	97	83	71	75	95	66	75	81	57	81	86	85	--------
Liabilities (current), total ..... thous. $	1,887,754	1,916,929	224,646	153,796	249,489	165,840	147,028	155,555	115,847	144,702	128,998	111,322	101,619	191,331	220,662	--------
Commercial service ..... do	298,736	356,923	95,547	19,252	46,032	16,122	39,055	27,515	24,983	15,912	16,533	18,170	15,776	36,057	26,578	--------
Construction ..... do	231,533	222,357	18,128	23,788	23,881	24,406	8,593	13,205	20,267	13,288	11,601	12,473	18,261	24,946	26,815	--------
Manufacturing and mining ..... do	817,841	712,611	47,949	53,873	62,175	85,082	62,851	65,460	38,580	54,706	63,619	44,742	36,515	77,847	113,437	--------
Retail trade ..... do	360,603	444,086	38,132	41,368	104,367	29,952	22,523	34,071	20,178	40,771	23,026	27,953	19,374	28,604	42,284	--------
Wholesale trade ..... do	179,041	180,952	24,890	15,515	13,034	10,278	14,006	15,304	11,839	20,025	14,219	7,984	11,693	23,877	11,548	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 43.8	[2] 41.7	43.9	42.9	42.8	44.3	39.6	43.6	40.1	38.1	41.6	37.5	35.7	40.8	41.2	--------
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ..... 1910-14=100	280	285	282	282	286	288	286	287	282	287	290	295	304	310	304	304
Crops♀ ..... do	226	244	242	244	251	258	250	244	235	240	245	247	251	250	242	254
Commercial vegetables ..... do	294	329	353	351	351	347	331	297	269	302	381	353	359	338	284	331
Cotton ..... do	183	208	178	188	192	196	202	228	228	233	242	246	255	255	235	264
Feed grains and hay ..... do	177	185	201	199	199	205	195	174	167	157	157	168	173	173	173	174
Food grains ..... do	162	167	170	171	174	176	165	158	155	161	161	165	165	166	166	168
Fruit ..... do	237	271	253	257	284	329	288	295	271	298	264	258	260	260	261	264
Tobacco ..... do	604	626	614	614	614	614	614	623	638	640	654	665	670	663	663	663
Livestock and products♀ ..... do	326	321	317	315	316	314	317	323	323	328	329	336	349	362	357	347
Dairy products ..... do	345	354	352	345	339	334	339	347	359	370	369	371	369	365	362	354
Meat animals ..... do	405	401	393	393	401	401	403	409	403	412	413	421	453	481	468	459
Poultry and eggs ..... do	151	132	134	134	129	128	130	134	132	124	127	138	130	130	138	122
Prices paid:																
All commodities and services ..... do	336	352	348	349	351	354	353	355	355	355	357	357	360	363	r 364	365
Family living items ..... do	366	382	377	377	381	383	383	386	387	387	387	389	391	395	395	396
Production items ..... do	314	331	327	329	330	333	332	333	333	333	335	335	338	340	341	342
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100	390	410	405	407	410	412	410	412	412	414	415	416	420	423	423	427
Parity ratio § ..... do	72	70	70	69	70	70	70	70	68	69	70	71	72	73	72	71

r Revised. p Preliminary. [1] Advance estimate; total mfrs. unfilled orders for Apr. 1972 do not reflect revisions for selected components. [2] Based on unadjusted data.
⊕See corresponding note on p. S-6. ♀Includes data for items not shown separately.
♂Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.).
⊙Revisions for Jan.-Dec. 1970 will be shown later.
§Ratio of prices received to prices paid (parity index).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ..... 1967=100	116.3	121.3	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3
Special group indexes:																
All items less shelter ..... do	114.4	119.3	118.0	118.6	119.2	119.8	120.0	120.2	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.1
All items less food ..... do	116.7	122.1	120.6	120.9	121.6	122.2	122.4	122.7	123.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9
All items less medical care ..... do	116.1	120.9	119.4	119.8	120.4	121.1	121.4	121.6	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9
Commodities ..... do	113.5	117.4	116.1	116.6	117.2	117.9	118.1	118.2	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9
Nondurables ..... do	114.0	117.7	116.4	116.9	117.4	118.1	118.3	118.6	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7
Nondurables less food ..... do	113.1	117.0	115.7	116.0	116.6	116.9	116.7	117.2	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1
Durables ♀ ..... do	111.8	116.5	115.2	115.7	116.6	117.4	117.5	116.9	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7
Commodities less food ..... do	112.5	116.8	115.5	115.8	116.6	117.1	117.0	117.1	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5
Services ..... do	121.6	128.4	126.6	126.8	127.5	128.2	128.8	129.4	129.8	130.0	130.4	130.8	131.5	131.8	132.0	132.4
Services less rent ..... do	123.7	130.9	128.9	129.1	129.8	130.6	131.2	131.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0
Food ♀ ..... do	114.9	118.4	117.0	117.8	118.2	119.2	119.8	120.0	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4
Meats, poultry, and fish ..... do	116.5	116.9	115.6	115.7	115.8	117.4	118.0	118.7	119.1	118.4	118.1	118.9	120.7	126.3	126.8	125.9
Dairy products ..... do	111.8	115.3	114.2	114.6	115.1	115.7	116.0	116.0	116.1	116.0	115.9	116.1	116.4	116.9	117.3	117.4
Fruits and vegetables ..... do	113.4	119.1	116.0	120.0	121.4	125.1	126.0	123.6	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1
Housing ..... do	118.9	124.3	122.4	122.5	123.2	124.0	124.5	125.1	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2
Shelter ♀ ..... do	123.6	128.8	126.7	126.5	127.2	128.3	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0
Rent ..... do	110.1	115.2	113.9	114.4	114.7	115.2	115.4	115.8	116.1	116.4	116.6	116.9	117.1	117.5	117.7	118.1
Homeownership ..... do	128.5	133.7	131.2	130.9	131.6	133.0	133.5	134.4	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5
Fuel and utilities ♀ ..... do	107.6	115.1	113.8	114.1	114.4	114.6	115.5	116.3	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9
Fuel oil and coal ..... do	110.1	117.5	117.4	117.3	117.2	117.4	117.5	117.8	117.8	117.8	118.1	118.1	118.7	118.7	118.7	118.6
Gas and electricity ..... do	107.3	114.7	113.3	113.9	114.4	114.6	114.7	115.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2
Household furnishings and operation ..... do	113.4	118.1	116.4	117.0	118.1	118.7	118.9	119.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5
Apparel and upkeep ..... do	116.1	119.8	118.6	119.1	120.2	120.1	119.3	119.0	120.6	121.6	121.9	121.8	120.2	120.7	121.3	121.8
Transportation ..... do	112.7	118.6	117.8	118.1	118.8	119.6	119.5	119.3	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6
Private ..... do	111.1	116.6	115.9	116.2	117.0	117.6	117.4	117.3	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1
New cars ..... do	107.6	112.0	114.3	113.8	113.9	113.9	113.8	109.3	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7
Used cars ..... do	104.3	110.2	106.8	109.8	112.8	114.1	113.5	112.5	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4
Public ..... do	128.5	137.7	136.0	136.4	136.4	139.0	139.0	139.1	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7
Health and recreation ♀ ..... do	116.2	122.2	120.6	121.2	121.6	122.1	122.6	123.1	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5
Medical care ..... do	120.6	128.4	126.8	127.5	128.1	128.6	129.3	130.0	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7
Personal care ..... do	113.2	116.8	115.8	116.3	116.5	116.8	117.1	117.5	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1
Reading and recreation ..... do	113.4	119.3	117.7	118.4	118.9	119.3	119.6	119.7	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ..... 1967=100	[1] 113.4	108.0	109.3	109.7	108.8	108.1	108.3	108.3	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6
9 Foodstuffs ..... do	[1] 112.6	109.3	111.6	109.0	109.1	111.1	113.8	111.3	107.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1
13 Raw industrials ..... do	[1] 113.8	107.1	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5
All commodities ..... do	110.4	113.9	113.0	113.3	113.8	114.3	114.6	114.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5
By stage of processing:																
Crude materials for further processing ..... do	112.2	115.0	114.3	115.2	115.8	116.9	116.6	115.2	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0
Intermediate materials, supplies, etc. ..... do	109.8	114.0	112.6	113.1	113.6	114.0	114.8	115.6	115.4	115.0	115.0	115.4	115.9	116.7	117.2	117.7
Finished goods ⊙ ..... do	110.4	113.5	112.9	112.9	113.5	113.8	113.8	114.1	113.6	113.8	114.0	115.0	115.5	116.3	116.1	115.8
Consumer finished goods ..... do	109.9	112.7	112.1	112.0	112.7	113.1	113.0	113.3	112.7	112.9	113.1	114.2	114.7	115.6	115.3	114.8
Producer finished goods ..... do	111.9	116.6	116.0	116.1	116.3	116.5	116.8	117.1	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3
By durability of product:																
Durable goods ..... do	112.4	117.0	115.5	116.1	116.5	116.7	117.5	118.4	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7
Nondurable goods ..... do	108.9	111.7	111.1	111.2	111.8	112.5	112.4	112.4	111.7	111.6	111.8	113.0	114.1	115.3	115.2	115.1
Total manufactures ..... do	110.2	113.8	112.7	113.0	113.5	113.8	114.5	114.9	114.7	114.5	114.5	115.1	115.7	116.5	116.7	116.9
Durable manufactures ..... do	112.0	117.0	115.5	116.1	116.5	116.7	117.5	118.5	118.3	118.3	118.3	118.8	119.3	120.1	120.4	120.8
Nondurable manufactures ..... do	108.2	110.5	109.9	109.9	110.5	110.8	111.4	111.2	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9
Farm prod., processed foods and feeds ..... do	111.6	113.8	113.4	113.3	114.3	115.4	115.0	114.6	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3
Farm products ♀ ..... do	111.0	112.9	113.0	113.0	114.0	116.0	113.4	113.2	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1
Fruits and vegetables, fresh and dried ..... do	111.6	120.1	125.3	120.8	127.5	136.1	109.3	115.9	103.6	115.8	127.1	126.3	124.9	127.5	112.8	117.6
Grains ..... do	98.8	100.9	108.4	106.8	107.2	109.4	102.5	92.8	89.0	88.3	87.8	95.3	94.1	93.0	93.8	96.0
Live poultry ..... do	99.6	100.3	100.1	99.5	101.3	108.1	121.1	100.8	102.8	93.5	92.3	87.2	94.3	105.4	107.6	94.1
Livestock ..... do	116.7	118.3	114.9	116.9	119.0	118.9	121.3	121.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8
Foods and feeds, processed ♀ ..... do	112.0	114.3	113.7	113.5	114.5	114.9	116.0	115.4	114.6	114.1	114.4	115.9	117.2	118.8	118.6	117.7
Beverages and beverage materials ..... do	112.9	115.8	115.3	115.6	115.7	115.7	115.9	116.1	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2
Cereal and bakery products ..... do	107.6	111.4	111.5	111.5	111.5	111.5	111.5	111.4	111.3	111.3	111.5	111.6	112.2	112.4	112.6	112.8
Dairy products ..... do	111.2	115.4	115.0	115.5	116.2	116.1	116.2	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5
Fruits and vegetables, processed ..... do	110.4	114.3	111.9	113.0	114.0	115.4	115.9	116.2	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3
Meats, poultry, and fish ..... do	115.8	116.0	112.9	113.3	116.4	116.7	119.6	117.7	117.5	116.9	117.1	120.4	125.4	130.5	127.3	123.6
Industrial commodities ..... do	110.0	114.0	112.8	113.3	113.7	113.9	114.5	115.1	115.0	115.0	114.9	115.3	115.9	116.5	116.9	117.3
Chemicals and allied products ♀ ..... do	102.2	104.2	104.5	104.5	104.3	104.4	104.4	104.3	104.3	104.2	103.8	103.4	103.4	103.5	103.4	104.1
Agric. chemicals and chem. prod. ..... do	88.4	92.2	93.9	94.1	93.8	94.1	93.4	91.0	91.0	90.4	90.3	90.3	90.3	90.2	90.6	92.2
Chemicals, industrial ..... do	100.9	102.0	102.2	101.9	101.5	102.2	102.4	102.4	102.4	102.4	101.7	101.1	101.4	101.4	101.0	101.5
Drugs and pharmaceuticals ..... do	101.1	102.4	102.6	102.0	101.9	102.3	102.6	102.7	102.6	102.6	102.4	102.5	102.3	102.2	102.5	102.4
Fats and oils, inedible ..... do	133.3	133.5	144.3	143.0	138.8	132.0	130.8	134.2	132.9	129.0	125.3	115.9	111.3	110.7	103.5	112.2
Prepared paint ..... do	112.4	115.6	115.1	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9	116.2	117.3	117.9	118.3
Fuels and related prod., and power ♀ ..... do	105.9	114.2	112.8	113.0	114.2	114.4	114.4	114.8	115.3	114.8	114.7	115.0	116.0	116.1	116.5	116.9
Coal ..... do	150.0	181.8	176.0	184.0	182.8	182.5	182.9	182.9	182.9	182.9	182.9	190.2	192.7	192.6	192.6	191.2
Electric power ..... do	104.8	113.6	111.1	112.3	112.6	113.0	113.5	115.3	116.4	116.3	116.2	116.3	118.9	120.0	120.0	120.5
Gas fuels ..... do	103.3	108.0	109.4	105.9	106.9	107.5	107.7	107.2	108.4	108.8	108.8	107.9	110.0	110.2	110.9	112.5
Petroleum products, refined ..... do	101.1	106.8	105.9	105.3	107.4	107.4	107.2	107.3	107.3	106.3	106.2	106.1	106.1	105.5	106.3	106.6
Furniture and household durables ♀ ..... do	107.5	109.9	109.6	109.7	109.9	109.8	110.0	110.2	110.2	110.2	110.2	110.2	110.2	110.8	110.9	111.0
Appliances, household ..... do	105.3	107.2	107.0	107.1	107.1	107.1	107.0	107.4	107.6	107.5	107.6	107.4	106.9	107.5	107.4	107.5
Furniture, household ..... do	111.6	114.8	114.0	114.1	115.0	115.2	115.3	115.5	115.6	115.6	115.4	115.5	116.0	116.7	116.8	116.9
Home electronic equipment ..... do	93.6	93.8	93.7	93.7	93.7	93.6	93.9	94.0	93.8	93.8	93.4	93.4	93.3	92.9	93.0	92.8

r Revised. p Preliminary. [1] Computed by BEA. ♀ Includes data for items not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES—Continued																
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀ 1967=100	110.1	114.0	112.5	114.0	114.4	114.2	114.2	114.4	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2
Footwear do	113.0	116.8	116.5	116.6	116.7	116.8	116.8	117.1	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4
Hides and skins do	104.4	115.1	105.5	121.1	121.4	114.0	114.0	114.6	117.7	117.2	123.1	128.6	136.0	148.9	173.8	188.6
Leather do	107.7	112.5	108.6	111.0	113.0	114.4	114.4	114.4	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1
Lumber and wood products do	113.7	127.0	123.4	124.6	124.9	126.1	130.6	134.6	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1
Lumber do	113.7	135.5	129.0	131.5	132.8	134.4	142.5	146.7	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1
Machinery and equipment ♀ do	111.4	115.5	114.9	115.0	115.3	115.5	115.7	116.1	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6
Agricultural machinery and equip do	113.0	117.2	116.5	116.7	116.6	116.9	117.4	117.5	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1
Construction machinery and equip do	115.5	121.4	120.8	120.9	121.1	121.2	121.6	121.9	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7
Electrical machinery and equip do	106.4	109.5	109.7	109.5	109.4	109.4	109.5	109.9	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2
Metalworking machinery and equip do	114.0	117.3	116.0	116.6	117.4	117.9	117.7	118.1	118.0	118.1	118.2	118.4	118.5	118.9	119.4	119.7
Metals and metal products ♀ do	116.7	119.0	116.5	117.8	118.5	118.5	119.4	121.1	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5
Heating equipment do	110.6	115.5	114.5	114.7	115.1	115.2	115.9	116.8	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9
Iron and steel do	115.1	121.8	118.2	118.4	120.1	120.3	121.9	125.3	125.6	125.5	125.3	125.3	126.8	128.2	128.3	128.3
Nonferrous metals do	125.0	116.0	113.7	117.2	117.2	116.4	116.9	117.1	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6
Nonmetallic mineral products ♀ do	113.3	122.4	120.9	121.6	121.8	122.2	123.3	124.2	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6
Clay prod., structural, excl. refractories do	109.8	114.2	113.6	114.5	114.5	114.5	114.5	114.9	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2
Concrete products do	112.2	120.6	118.5	119.4	119.6	120.1	121.5	122.8	122.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1
Gypsum products do	100.0	106.8	98.9	101.0	101.2	104.0	112.7	114.3	114.5	113.6	112.1	114.1	113.4	112.8	115.3	114.9
Pulp, paper, and allied products do	108.2	110.1	109.3	109.6	109.9	110.2	110.5	110.6	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8
Paper do	111.0	114.1	113.1	114.3	114.2	114.3	114.6	114.7	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9
Rubber and plastics products do	108.6	109.2	109.1	109.0	108.7	108.7	109.7	109.8	109.7	109.5	109.5	109.4	109.5	109.2	108 9	108.7
Tires and tubes do	109.0	109.2	107.5	107.5	107.5	107.5	111.2	111.4	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4
Textile products and apparel ♀ do	107.2	108.6	106.9	107.5	107.8	108.5	109.2	109.7	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6
Apparel do	111.0	112.9	112.2	112.2	112.2	112.3	113.3	113.6	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2
Cotton products do	105.6	110.6	107.8	108.9	109.6	110.9	111.9	112.5	112.2	c 112.2	c 112.5	113.6	116.7	118.0	119.6	120.5
Manmade fiber textile products do	102.1	100.8	97.6	98.6	99.7	101.4	101.9	103.1	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2
Silk yarns do	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products do	99.4	93.5	94.5	94.4	93.5	93.4	92.6	92.7	92.5	92.4	92.3	91.5	92.0	92.2	92.0	92.0
Transportation equipment ♀ Dec. 1968=100	104.5	110.3	109.5	109.7	109.8	110.0	110.3	110.5	109.6	110.7	110.8	112.9	113.4	113.6	113.8	113.8
Motor vehicles and equip 1967=100	108.5	114.7	113.8	114.1	114.2	114.4	114.7	114.9	113.8	115.2	115.3	117.5	117.9	118.1	118.1	118.1
Miscellaneous products ♀ do	109.9	112.8	112.8	112.7	112.5	112.6	112.8	113.0	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1
Toys, sporting goods, etc do	109.4	112.6	113.1	112.5	112.4	112.6	112.6	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0
Tobacco products do	114.0	116.7	116.9	116.5	116.5	116.5	116.6	116.8	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.906	$0.878	$0.885	$0.883	$0.879	$0.875	$0.873	$0.870	$0.873	$0.874	$0.873	$0.867	$0.860	$0.853	$0.852	$0.851
Consumer prices do	.860	.824	.835	.832	.828	.823	.821	.819	.818	.817	.816	.812	.812	.808	.806	.806
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶ mil. $	94,265	r 108,968	7,535	8,461	9,281	9,837	r 10,020	r 10,346	r 10,220	r 10,277	r 10,025	9,196	r 8,408	r 8,113	9,076	--------
Private, total ♀ do	66,147	r 79,080	5,367	6,072	6,621	7,077	r 7,237	r 7,495	r 7,464	r 7,485	r 7,374	7,067	r 6,345	r 6,038	6,730	--------
Residential (including farm)	31,748	r 42,379	2,618	3,122	3,575	3,868	r 4,005	r 4,161	r 4,162	r 4,149	r 4,054	3,891	r 3,508	r 3,331	3,723	--------
New housing units do	24,156	r 34,177	2,082	2,408	2,737	3,054	3,243	3,398	3,434	3,409	3,341	3,212	r 2,963	r 2,845	3,127	--------
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	21,417	22,479	1,667	1,833	1,842	1,951	2,022	2,071	2,011	2,034	2,012	1,913	1,748	r 1,677	1,854	--------
Industrial do	6,538	5,423	462	496	477	459	465	423	421	460	430	433	362	r 328	351	--------
Commercial do	9,754	11,619	808	894	913	1,004	1,087	1,160	1,087	1,093	1,098	1,023	956	r 934	1,024	--------
Public utilities: Telephone and telegraph do	2,952	2,993	267	278	254	279	230	259	252	251	259	270	193	218	--------	--------
Public, total ♀ do	28,118	29,888	2,168	2,389	2,660	2,760	2,783	2,851	2,756	2,792	2,651	2,129	r 2,063	r 2,075	2,346	--------
Buildings (excluding military) ♀ do	10,657	11,401	843	948	1,011	966	955	1,047	972	1,001	1,056	908	r 888	908	--------	--------
Housing and redevelopment do	1,107	1,137	98	106	97	104	81	82	83	95	118		89	66	--------	--------
Industrial do	500	573	42	51	56	60	33	54	48	51	52	93	44	39	46	--------
Military facilities do	719	886	59	61	71	75	82	88	76	88	86	83	r 74	66	84	--------
Highways and streets do	9,986	10,637	710	780	958	1,117	1,092	1,065	1,091	1,070	934	657	r 585	r 552	--------	--------
New construction (seasonally adjusted at annual rates), total ¶ bil. $	--------	--------	103.0	105.9	107.6	109.2	r 109.8	r 111.8	r 110.3	r 114.7	r 115.2	117.0	120.2	r 121.2	123.8	--------
Private, total ♀ do	--------	--------	73.0	76.3	77.9	79.9	r 80.3	r 81.9	r 81.7	r 82.9	r 84.8	86.0	88.2	r 89.2	91.6	--------
Residential (including farm)	--------	--------	37.7	39.6	41.5	42.3	r 42.5	r 43.8	r 45.0	r 46.1	r 46.8	47.7	49.7	r 51.8	53.0	--------
Nonresidential buildings, except farm and public utilities, total ♀ bil. $	--------	--------	21.9	22.7	22.1	23.1	23.6	23.4	21.9	21.9	22.7	23.1	23.9	r 23.4	24.4	--------
Industrial do	--------	--------	6.1	6.1	5.8	5.5	5.4	4.9	4.6	5.0	4.9	4.9	4.9	4.7	4.6	--------
Commercial do	--------	--------	10.7	11.3	11.0	11.8	12.7	13.1	11.7	11.5	12.2	12.4	13.4	13.1	13.6	--------
Public utilities: Telephone and telegraph do	--------	--------	3.2	3.4	3.1	3.2	2.7	3.0	2.9	2.7	2.9	3.0	3.1	3.1	--------	--------
Public, total ♀ do	--------	--------	30.1	29.6	29.7	29.3	29.5	29.8	28.6	31.8	30.4	31.0	r 31.9	r 32.0	32.2	--------
Buildings (excluding military) ♀ do	--------	--------	10.4	11.1	11.6	10.5	11.1	12.3	10.8	12.5	12.3	12.4	r 12.0	r 11.9	--------	--------
Housing and redevelopment do	--------	--------	.9	1.2	1.2	1.3	1.1	1.1	.9	1.3	1.2	1.2	1.2	.9	--------	--------
Industrial do	--------	--------	.5	.6	.6	.6	.5	.6	.6	.6	.7	.5	.5	.5	.6	--------
Military facilities do	--------	--------	.9	.8	.8	.9	1.1	.9	.8	.9	.9	.9	1.0	1.0	1.2	--------
Highways and streets do	--------	--------	11.6	10.1	10.2	11.2	9.9	9.3	10.4	11.4	10.7	11.0	11.4	11.3	--------	--------

r Revised. p Preliminary. c Corrected. 1 Series discontinued.
♂See corresponding note on p. S-8. ♀Includes data for items not shown separately.
¶Data have been revised to reflect the incorporation of new basic data, the change in estimating procedures, the modification of the type of construction classifications for private nonresidential buildings, the inclusion of farm housing in new private housing units, and the introduction of the results of a survey covering private nonresidential building construction in the 13 Western States. More detailed information may be obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents (Washington, D.C. 20402).

465-441 O - 72 - S 2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ....mil. $..	68,160	80,590	r 6,323	7,743	7,555	8,077	7,670	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284	--------
Index (mo. data seas. adj.) ....1967=100..	[1] 123	[1] 144	142	161	141	147	151	153	154	137	155	160	165	155	159	--------
Public ownership ....mil. $..	21,977	22,626	r 1,696	2,074	2,065	2,795	2,683	2,299	2,010	1,837	1,012	1,087	2,137	1,634	1,686	--------
Private ownership ....do....	41,735	47,879	r 4,627	5,669	5,489	5,282	4,987	5,413	4,804	4,731	263	244	4,097	3,973	5,598	--------
By type of building:																
Nonresidential ....do....	24,394	25,846	r 2,180	2,080	2,264	2,800	2,621	2,120	2,246	2,065	2,128	1,959	1,728	1,799	2,187	--------
Residential ....do....	24,675	37,119	r 2,708	3,168	3,310	3,485	3,357	3,255	3,196	3,171	3,001	2,997	2,667	2,664	3,617	--------
Non-building construction ....do....	18,992	19,925	r 1,436	2,495	1,981	1,792	1,691	2,337	1,372	1,332	1,275	1,331	1,840	1,144	1,480	--------
New construction planning (Engineering News-Record) ⊙ ....do....	66,937	--------	5,245	4,580	5,502	2,837	4,725	3,828	4,749	6,024	9,919	--------	4,456	6,500	7,133	4,234
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) ....thous..	1,469.0	2,084.5	169.3	203.6	203.5	196.8	197.0	205.9	175.6	181.7	176.4	155.3	150.9	r 152.2	r 202.9	212.0
Inside SMSA's ....do....	1,034.4	1,518.5	123.6	147.3	144.3	137.3	146.5	151.3	125.2	132.5	128.9	118.1	111.6	r 116.5	r 151.1	154.6
Privately owned ....do....	1,433.6	2,052.2	167.9	201.1	198.5	193.8	194.3	204.5	173.8	179.7	173.7	152.1	149.1	r 152.2	r 203.2	212.0
One-family structures ....do....	812.9	1,151.0	91.6	116.0	115.6	116.9	107.7	111.7	102.1	102.9	92.9	80.4	76.2	r 76.3	r 110.9	120.3
Seasonally adjusted at annual rates:																
Total privately owned ....do....	--------	--------	1,938	1,951	2,046	2,008	2,091	2,219	2,029	2,038	2,228	2,457	2,487	r 2,682	r 2,357	2,115
One-family structures ....do....	--------	--------	1,080	1,122	1,152	1,150	1,162	1,198	1,172	1,155	1,242	1,347	1,415	r 1,325	r 1,298	1,174
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ....thous..	1,352	1,907	1,627	1,638	1,927	1,849	2,052	2,006	1,900	2,173	1,952	2,292	2,105	2,078	r 1,928	1,987
One-family structures ....do....	647	903	796	833	921	914	960	908	865	980	897	1,049	1,043	954	r 928	967
Manufacturers' shipments of mobile homes:																
Unadjusted ....do....	401.2	r 496.6	r 36.0	r 43.3	r 41.3	r 47.8	r 45.6	r 50.0	r 54.0	r 50.8	r 39.9	34.4	33.3	39.7	48.8	--------
Seasonally adjusted at annual rates ....do....	--------	--------	r 433	r 482	r 493	r 521	r 535	r 525	r 545	r 520	r 513	r 509	554	552	595	--------
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ....1967=100..	122	131	127	129	130	131	133	134	134	134	134	135	135	136	137	--------
American Appraisal Co., The:																
Average, 30 cities ....1913=100..	1,132	1,258	1,211	1,218	1,241	1,257	1,286	1,298	1,297	1,296	1,295	1,316	1,325	1,336	--------	--------
Atlanta ....do....	1,254	1,411	1,393	1,393	1,394	1,394	1,429	1,441	1,440	1,439	1,439	1,482	1,536	1,540	--------	--------
New York ....do....	1,202	1,359	1,305	1,305	1,310	1,312	1,412	1,416	1,415	1,415	1,415	1,417	1,416	1,425	--------	--------
San Francisco ....do....	1,088	1,174	1,163	1,168	1,168	1,168	1,184	1,195	1,193	1,189	1,187	1,190	1,195	1,266	--------	--------
St. Louis ....do....	1,116	1,219	1,168	1,168	1,236	1,236	1,249	1,253	1,252	1,252	1,252	1,259	1,260	1,264	--------	--------
Associated General Contractors of America, Inc., The (building only) ♂ ....1967=100..	124	--------	139	141	142	146	149	150	--------	--------	--------	--------	--------	--------	--------	--------
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ....1967=100..	124.4	135.0	131.9	133.2	132.7	133.3	136.5	137.2	138.5	138.5	138.5	138.5	141.8	--------	143.5	--------
Commercial and factory buildings ....do....	123.1	133.9	130.3	130.9	131.7	132.0	135.2	136.1	138.1	138.1	138.1	138.1	140.6	--------	143.1	--------
Residences ....do....	122.4	132.8	128.5	129.7	129.7	130.3	135.6	136.3	137.5	137.5	137.5	137.5	141.4	--------	143.3	--------
Engineering News-Record:																
Building ....1967=100..	124.4	140.5	134.4	136.2	138.8	140.6	141.8	143.4	147.4	147.2	147.4	147.9	149.0	150.5	151.2	[2] 152.1
Construction ....do....	128.9	146.7	139.6	141.2	144.2	147.2	149.3	150.9	153.2	153.5	153.6	154.6	155.6	156.6	157.2	[2] 157.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ....1967=100..	125.6	131.7	124.1	--------	--------	133.4	--------	--------	135.5	--------	--------	133.5	--------	--------	135.5	--------
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ....1947-49=100..	162.1	174.1	181.3	187.1	181.8	198.3	188.9	182.2	179.0	176.8	161.8	162.0	--------	--------	--------	--------
Seasonally adjusted ....do....	--------	--------	187.7	183.6	168.7	184.9	197.0	165.2	174.0	157.3	169.9	188.9	--------	--------	--------	--------
Iron and steel products, unadjusted ....do....	166.4	163.8	183.4	194.7	192.3	201.9	198.2	140.6	144.8	145.5	130.7	141.0	131.3	--------	--------	--------
Lumber and wood products, unadj ....do....	162.3	182.7	198.3	195.4	176.0	191.6	176.7	193.0	190.4	187.6	180.5	177.6	177.6	187.5	--------	--------
Portland cement, unadjusted ....do....	194.3	209.0	170.3	217.5	227.0	265.2	253.7	270.0	255.3	255.7	215.1	156.8	--------	--------	--------	--------
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications ....thous. units..	299.1	360.4	36.0	34.4	31.9	34.7	30.9	31.5	29.7	27.0	22.1	31.7	23.3	r 26.5	27.9	20.6
Seasonally adjusted annual rates ....do....	--------	--------	344	348	375	378	392	359	343	351	291	450	333	326	260	221
Requests for VA appraisals ....do....	143.7	217.9	17.9	19.9	19.0	23.5	21.0	20.0	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7
Seasonally adjusted annual rates ....do....	--------	--------	186	206	221	250	234	218	253	231	207	228	232	224	207	248
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ....mil. $..	8,113.73	10,374.60	849.48	759.52	793.73	951.62	983.62	1,117.40	862.75	821.04	869.50	859.78	935.45	813.63	798.12	653.69
Vet. Adm.: Face amount§ ....do....	3,442.90	6,065.83	307.20	351.49	417.95	523.36	563.32	578.34	696.10	520.25	789.56	719.71	639.38	616.73	717.71	516.86
Federal Home Loan Banks, outstanding advances to member institutions, end of period ....mil. $..	10,615	7,936	9,690	8,269	7,268	7,241	7,338	7,514	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913
New mortgage loans of all savings and loan associations, estimated total ....mil. $..	21,387	39,485	2,795	3,168	3,438	4,301	4,151	4,111	3,672	3,405	3,298	3,592	2,632	r 2,849	3,909	--------
By purpose of loan:																
Home construction ....do....	4,150	6,835	521	597	620	718	686	641	628	609	589	573	481	r 518	714	--------
Home purchase ....do....	10,239	18,810	1,143	1,306	1,451	2,109	2,087	2,225	1,951	1,717	1,661	1,590	1,253	1,400	1,860	--------
All other purposes ....do....	6,998	13,840	1,131	1,265	1,367	1,474	1,378	1,245	1,093	1,079	1,048	1,429	898	r 931	1,335	--------
Foreclosures ....number..	101,070	116,698	10,351	9,665	9,340	10,142	9,603	9,508	10,068	9,527	10,141	10,602	--------	--------	--------	--------
Fire losses (on bldgs., contents, etc.) ....mil. $..	2,263.92	2,245.84	221.54	194.02	195.50	189.44	175.36	186.60	177.70	162.57	156.50	183.70	175.40	168.80	--------	--------

r Revised. p Preliminary. [1] Computed from cumulative valuation total. [2] Index as of May 1, 1972: Building, 152.7; construction, 158.5. ⊙Data for Apr., July, Sept. 1971, and Mar. 1972 are for 5 weeks; other months, 4 weeks. ♀Includes data for items not shown separately. §Data include guaranteed direct loans sold. ♂New base; comparable data for earlier periods will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
DOMESTIC TRADE																
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:†																
Combined index† ..... 1957-59=100	199	--------	190	198	202	210	208	212	202	205	--------	--------	--------	--------	--------	--------
Television (network) ..... do	249	--------	221	237	241	266	242	246	226	239	--------	--------	--------	--------	--------	--------
Spot TV ..... do	318	--------	290	290	309	322	325	322	335	295	--------	--------	--------	--------	--------	--------
Magazines ..... do	165	--------	170	168	179	175	182	184	175	175	--------	--------	--------	--------	--------	--------
Newspapers ..... do	127	--------	131	145	134	136	142	154	140	157	--------	--------	--------	--------	--------	--------
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,185.7	1,251.4	109.7	115.8	128.2	104.2	77.5	76.8	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0
Apparel and accessories ..... do	50.9	47.0	4.7	5.8	4.2	2.2	1.5	3.9	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0
Automotive, incl. accessories ..... do	95.3	111.3	11.6	11.7	12.9	9.7	6.7	5.0	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6
Building materials ..... do	20.8	19.2	1.7	2.4	2.8	1.6	.9	1.1	2.1	2.2	2.1	.7	1.1	1.1	2.5	3.3
Drugs and toiletries ..... do	156.6	158.6	14.0	14.2	15.3	14.6	11.1	11.3	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4
Foods, soft drinks, confectionery ..... do	99.4	108.1	9.1	8.6	9.7	9.2	8.2	6.3	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4
Beer, wine, liquors ..... do	98.0	88.2	5.7	7.2	8.8	8.9	5.5	4.5	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4
Household equip., supplies, furnishings ..... do	71.1	64.0	5.8	7.3	8.2	4.8	3.6	2.7	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5
Industrial materials ..... do	43.8	33.1	2.6	2.9	3.5	3.1	2.0	2.4	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4
Soaps, cleansers, etc. ..... do	16.4	17.8	1.9	1.6	2.0	1.4	1.5	1.3	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3
Smoking materials ..... do	64.7	118.2	10.0	10.3	11.5	10.8	9.5	9.6	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7
All other ..... do	468.9	486.0	42.5	43.9	49.3	37.8	26.9	28.8	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9
Newspaper advertising expenditures (64 cities): ⊕																
Total* ..... mil. $	3,119.5	3,289.9	268.5	286.2	298.4	273.6	239.7	265.6	[1] 275.6	[1] 321.4	[1] 319.8	[1] 293.2	279.4	273.7	--------	--------
Automotive ..... do	92.8	101.9	8.0	11.8	9.7	10.3	8.8	8.9	9.8	8.5	8.0	4.8	6.8	8.6	--------	--------
Classified ..... do	724.3	764.3	63.4	65.3	71.5	65.2	64.7	70.6	64.8	73.1	63.9	54.3	71.1	69.5	--------	--------
Financial ..... do	117.0	106.6	9.3	10.0	8.0	9.8	8.5	6.1	9.0	10.3	9.4	9.6	13.5	8.6	--------	--------
General ..... do	426.5	461.8	39.0	43.9	46.0	39.2	27.9	29.8	38.8	49.1	48.2	35.0	39.9	40.0	--------	--------
Retail ..... do	1,759.0	1,855.3	148.8	155.3	163.3	149.1	129.8	150.2	153.3	180.5	190.3	189.5	148.1	146.9	--------	--------
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $	246,643	267,357	22,507	22,002	22,053	23,684	22,367	23,148	23,418	22,787	23,356	23,654	21,756	r 22,012	24,663	--------
Durable goods establishments ..... do	111,778	122,420	10,085	10,201	10,261	11,233	10,384	10,788	10,855	10,696	10,666	10,478	9,725	r 9,951	11,376	--------
Nondurable goods establishments ..... do	134,865	144,937	12,422	11,801	11,792	12,451	11,983	12,361	12,563	12,091	12,690	13,176	12,031	r 12,061	13,287	--------
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	26,622	28,828	26,873	27,099	27,114	27,308	27,606	27,584	27,707	28,200	28,493	28,828	29,064	r 29,079	29,218	--------
Durable goods establishments ..... do	15,318	16,987	15,814	16,215	16,265	16,420	16,686	16,645	16,616	16,754	16,759	16,987	17,041	r 17,171	17,334	--------
Nondurable goods establishments ..... do	11,304	11,841	11,060	10,884	10,848	10,888	10,921	10,939	11,091	11,446	11,733	11,841	12,023	r 11,908	11,884	--------
RETAIL TRADE ‡																
All retail stores:‡																
Estimated sales (unadj.), total ‡ ..... mil. $	375,527	408,850	32,105	33,965	34,199	35,033	34,560	33,840	34,102	35,659	36,018	42,572	30,604	r 30,987	r 36,162	[2] 34,972
Durable goods stores ♀ ..... do	114,288	131,814	10,705	11,175	11,174	12,056	11,299	10,923	11,418	12,089	11,796	11,931	9,661	r 10,181	r 12,208	[2] 11,836
Automotive group ..... do	64,966	78,916	6,743	6,944	6,841	7,401	6,799	6,353	6,758	7,329	7,100	6,149	5,756	r 6,192	r 7,524	[2] 7,189
Passenger car, other auto. dealers ..... do	59,388	72,538	6,256	6,394	6,287	6,785	6,217	5,806	6,237	6,781	6,516	5,570	5,317	r 5,760	6,948	--------
Tire, battery, accessory dealers ..... do	5,578	6,378	487	550	554	616	582	547	521	548	584	579	439	r 432	576	--------
Furniture and appliance group ♀ ..... do	17,778	18,560	1,467	1,420	1,442	1,555	1,521	1,527	1,524	1,610	1,677	2,173	1,560	r 1,550	r 1,669	[2] 1,555
Furniture, homefurnishings stores ..... do	10,483	11,004	889	853	869	923	930	941	898	976	1,009	1,159	905	r 919	1,021	--------
Household appliance, TV, radio ..... do	6,073	6,221	469	471	484	537	496	488	507	519	546	811	540	r 505	517	--------
Lumber, building, hardware group ..... do	15,346	17,378	1,216	1,415	1,481	1,638	1,625	1,653	1,610	1,628	1,568	1,540	1,223	r 1,240	1,481	--------
Lumber, bldg. materials dealers♂ ..... do	11,995	13,733	980	1,119	1,152	1,286	1,283	1,344	1,304	1,302	1,244	1,127	984	r 998	1,183	--------
Hardware stores ..... do	3,351	3,645	236	296	329	352	342	309	306	326	324	413	239	r 242	298	--------
Nondurable goods stores ♀ ..... do	261,239	277,036	21,400	22,790	23,025	22,977	23,261	22,917	22,684	23,570	24,222	30,641	20,943	r 20,806	r 23,954	[2] 23,136
Apparel group ..... do	19,810	20,804	1,502	1,767	1,679	1,673	1,570	1,637	1,674	1,741	1,897	3,001	1,437	r 1,309	r 1,722	[2] 1,582
Men's and boys' wear stores ..... do	4,630	4,727	312	382	388	405	346	349	354	379	439	750	353	r 302	364	--------
Women's apparel, accessory stores ..... do	7,582	8,193	601	688	667	654	625	635	663	701	752	1,183	547	r 521	664	--------
Shoe stores ..... do	3,501	3,532	275	341	291	280	266	295	315	292	303	403	235	r 210	303	--------
Drug and proprietary stores ..... do	13,352	13,736	1,111	1,105	1,128	1,106	1,106	1,132	1,087	1,115	1,099	1,565	1,105	r 1,101	r 1,163	[2] 1,103
Eating and drinking places ..... do	29,689	31,131	2,416	2,482	2,705	2,752	2,829	2,889	2,650	2,722	2,530	2,688	2,454	r 2,402	r 2,676	[2] 2,709
Food group ..... do	86,114	89,239	7,149	7,469	7,548	7,445	7,970	7,284	7,350	7,566	7,185	8,300	7,101	r 7,105	r 7,891	[2] 7,434
Grocery stores ..... do	79,756	82,793	6,632	6,925	6,996	6,881	7,408	6,748	6,818	7,022	6,673	7,707	6,620	r 6,619	r 7,354	[2] 6,962
Gasoline service stations ..... do	27,994	29,163	2,301	2,338	2,435	2,512	2,633	2,626	2,475	2,509	2,493	2,528	2,388	r 2,264	r 2,443	[2] 2,441
General merchandise group with nonstores ♀ ..... mil. $	61,320	68,134	4,880	5,367	5,319	5,452	5,271	5,569	5,620	5,862	6,824	9,904	4,426	r 4,512	r 5,716	[2] 5,527
General merchandise group without nonstores ♀ § ..... mil. $	55,812	62,242	4,386	4,915	4,853	4,993	4,778	5,085	5,082	5,291	6,245	9,361	4,004	r 4,064	r 5,190	[2] 5,011
Department stores ..... do	37,295	42,027	2,916	3,317	3,270	3,398	3,205	3,371	3,444	3,568	4,195	6,518	2,680	r 2,646	r 3,407	[2] 3,337
Mail order houses (dept. store mdse) ..... do	3,853	4,301	351	324	294	317	292	369	359	404	575	548	269	r 327	420	--------
Variety stores ..... do	6,959	6,972	499	572	570	551	537	549	537	552	621	1,133	419	r 464	596	--------
Liquor stores ..... do	7,980	8,773	650	668	712	731	779	712	708	738	758	1,073	669	r 652	740	--------
Estimated sales (seas. adj.), total ‡ ..... do	--------	--------	33,274	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,896	34,886	r 35,345	r 36,402	[2] 35,853
Durable goods stores ♀ ..... do	--------	--------	10,613	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,885	11,334	11,475	r 11,457	r 12,044	[2] 11,712
Automotive group ..... do	--------	--------	6,337	6,463	6,319	6,409	6,431	6,830	7,365	7,109	7,248	6,639	6,578	r 6,689	7,022	--------
Passenger car, other auto. dealers ..... do	--------	--------	5,803	5,937	5,794	5,869	5,910	6,284	6,809	6,564	6,690	6,162	6,028	r 6,121	6,398	--------
Tire, battery, accessory dealers ..... do	--------	--------	534	526	525	540	521	546	556	545	558	477	550	r 568	624	--------
Furniture and appliance group ♀ ..... do	--------	--------	1,569	1,533	1,505	1,541	1,518	1,542	1,497	1,583	1,575	1,651	1,741	r 1,728	1,776	--------
Furniture, homefurnishings stores ..... do	--------	--------	930	886	867	894	926	936	903	964	946	954	1,020	r 1,027	1,058	--------
Household appliance, TV, radio ..... do	--------	--------	529	532	530	542	480	509	477	510	520	558	607	r 573	569	--------
Lumber, building, hardware group ..... do	--------	--------	1,351	1,371	1,391	1,446	1,438	1,493	1,488	1,515	1,575	1,548	1,685	r 1,576	1,640	--------
Lumber, bldg. materials dealers♂ ..... do	--------	--------	1,062	1,085	1,090	1,122	1,135	1,186	1,179	1,193	1,255	1,249	1,359	r 1,249	1,278	--------
Hardware stores ..... do	--------	--------	289	286	301	324	303	307	309	322	320	299	326	r 327	362	--------

r Revised. [1] Data for Sept.–Dec. 1970 are as follows (mil. $): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2.
[2] Advance estimate. ⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newpaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly published. ‡Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue. ♀ Includes data for items not shown separately.
†Revised series; 1970 monthly revisions are in the June 1971 SURVEY (no comparable earlier data are available).
♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀ ..... mil. $	.....	.....	22,661	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,689	23,562	23,411	r23,888	r24,358	r24,141
Apparel group ..... do	.....	.....	1,709	1,712	1,750	1,755	1,729	1,749	1,683	1,700	1,775	1,773	1,732	r1,741	1,756	.....
Men's and boys' wear stores ..... do	.....	.....	391	395	405	413	389	409	385	384	397	388	390	r409	416	.....
Women's apparel, accessory stores ..... do	.....	.....	666	665	690	696	694	686	666	665	699	715	677	r673	670	.....
Shoe stores ..... do	.....	.....	292	297	297	283	285	294	284	291	304	295	286	r287	277	.....
Drug and proprietary stores ..... do	.....	.....	1,151	1,143	1,135	1,133	1,124	1,167	1,138	1,133	1,141	1,165	1,137	r1,155	1,184	.....
Eating and drinking places ..... do	.....	.....	2,565	2,538	2,584	2,574	2,567	2,614	2,573	2,632	2,677	2,746	2,745	r2,714	2,796	.....
Food group ..... do	.....	.....	7,372	7,431	7,492	7,418	7,411	7,478	7,516	7,391	7,474	7,523	7,387	r7,665	7,741	.....
Grocery stores ..... do	.....	.....	6,837	6,891	6,947	6,867	6,878	6,950	6,993	6,851	6,944	6,994	6,860	r7,133	7,210	.....
Gasoline service stations ..... do	.....	.....	2,353	2,343	2,362	2,390	2,433	2,511	2,523	2,494	2,521	2,523	2,506	r2,493	2,488	.....
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	5,501	5,526	5,546	5,654	5,653	5,757	5,872	5,817	5,954	5,756	5,874	r5,965	6,135	.....
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	4,987	5,076	5,092	5,194	5,150	5,251	5,315	5,247	5,387	5,261	5,376	r5,486	5,589	.....
Department stores ..... do	.....	.....	3,336	3,427	3,413	3,503	3,472	3,511	3,618	3,554	3,641	3,607	3,578	r3,650	3,707	.....
Mail order houses (dept. store mdse.) ..... do	.....	.....	340	342	345	358	354	384	370	382	395	345	396	r399	407	.....
Variety stores ..... do	.....	.....	594	577	596	584	571	577	571	568	577	572	599	r617	628	.....
Liquor stores ..... do	.....	.....	718	714	718	754	734	741	754	748	742	728	727	r753	797	.....
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	45,465	49,134	49,111	49,906	49,956	49,675	49,352	48,657	50,169	51,356	52,052	49,134	48,962	49,929	51,467	.....
Durable goods stores ♀ ..... do	20,014	22,438	22,672	23,166	23,490	23,427	23,000	21,759	22,435	22,575	22,759	22,438	22,714	23,153	23,808	.....
Automotive group ..... do	8,832	11,197	11,224	11,608	11,926	12,048	11,698	10,453	11,080	11,094	11,105	11,197	11,339	11,633	12,011	.....
Furniture and appliance group ..... do	3,396	3,470	3,442	3,512	3,495	3,469	3,433	3,462	3,504	3,557	3,632	3,470	3,413	3,479	3,563	.....
Lumber, building, hardware group ..... do	2,733	2,794	2,950	2,947	2,982	2,941	2,897	2,815	2,814	2,847	2,823	2,794	2,878	2,969	3,053	.....
Nondurable goods stores ♀ ..... do	25,451	26,696	26,439	26,740	26,466	26,248	26,352	26,898	27,734	28,781	29,293	26,696	26,248	26,776	27,659	.....
Apparel group ..... do	4,297	4,427	4,504	4,527	4,446	4,388	4,423	4,648	4,818	4,949	5,052	4,427	4,275	4,447	4,640	.....
Food group ..... do	5,235	5,723	5,309	5,361	5,383	5,427	5,446	5,410	5,477	5,659	5,845	5,723	5,560	5,566	5,700	.....
General merchandise group with nonstores ..... mil. $	9,553	10,218	10,269	10,497	10,480	10,331	10,383	10,625	11,209	11,793	11,947	10,218	10,091	10,436	10,992	.....
Department stores ..... do	5,429	5,903	5,893	6,001	5,993	5,861	5,897	6,031	6,442	6,846	7,010	5,903	5,845	5,984	6,366	.....
Book value (seas. adj.), total ‡ ..... do	46,555	50,474	48,246	48,809	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474	50,542	50,646	50,890	.....
Durable goods stores ♀ ..... do	20,490	23,124	21,704	22,056	22,509	22,679	22,707	23,313	23,769	23,652	23,306	23,124	22,930	22,958	23,025	.....
Automotive group ..... do	9,021	11,603	10,354	10,699	11,053	11,318	11,335	11,987	12,380	12,259	11,890	11,603	11,305	11,327	11,331	.....
Furniture and appliance group ..... do	3,451	3,523	3,463	3,470	3,492	3,472	3,461	3,476	3,494	3,467	3,466	3,523	3,533	3,557	3,585	.....
Lumber, building, hardware group ..... do	2,809	2,872	2,886	2,858	2,912	2,900	2,894	2,846	2,848	2,884	2,843	2,872	2,931	2,987	2,984	.....
Nondurable goods stores ♀ ..... do	26,065	27,350	26,542	26,753	26,750	26,855	26,885	26,986	27,075	27,148	27,071	27,350	27,612	27,688	27,865	.....
Apparel group ..... do	4,467	4,602	4,477	4,522	4,518	4,547	4,550	4,566	4,554	4,625	4,626	4,602	4,652	4,627	4,654	.....
Food group ..... do	5,188	5,672	5,309	5,361	5,388	5,454	5,495	5,498	5,521	5,564	5,647	5,672	5,639	5,622	5,700	.....
General merchandise group with nonstores ..... mil. $	10,163	10,866	10,431	10,572	10,606	10,645	10,596	10,632	10,732	10,648	10,609	10,866	10,922	11,042	11,215	.....
Department stores ..... do	5,776	6,280	5,947	6,049	6,078	6,093	6,042	6,043	6,153	6,134	6,133	6,280	6,381	6,380	6,470	.....
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀ ..... do	117,245	125,607	9,521	10,388	10,304	10,328	10,372	10,143	10,275	10,639	11,352	15,282	8,991	r9,104	10,928	.....
Apparel group ♀ ..... do	5,475	5,741	413	515	477	464	417	455	472	483	529	854	351	r323	490	.....
Men's and boys' wear stores ..... do	819	750	47	63	70	66	51	52	55	62	75	129	52	r43	64	.....
Women's apparel, accessory stores ..... do	1,875	2,123	150	184	175	169	155	165	174	184	199	335	124	r121	180	.....
Shoe stores ..... do	1,473	1,498	116	151	126	119	108	127	137	121	129	180	90	r85	132	.....
Drug and proprietary stores ..... do	4,344	4,693	359	364	382	362	376	405	367	384	380	630	360	r365	399	.....
Eating and drinking places ..... do	2,859	2,716	215	217	254	246	256	263	221	218	215	227	195	r197	232	.....
Furniture and appliance group ..... do	1,508	1,600	118	127	122	136	131	119	131	147	142	209	138	r133	143	.....
General merchandise group with nonstores ♀ ..... mil. $	46,102	52,092	3,687	4,141	4,076	4,207	4,021	4,229	4,286	4,442	5,248	7,718	3,300	r3,395	4,345	.....
General merchandise group without nonstores § ..... mil. $	43,487	49,008	3,427	3,911	3,827	3,966	3,746	3,974	3,996	4,143	4,939	7,434	3,104	r3,169	4,067	.....
Dept. stores, excl. mail order sales ..... do	31,893	36,544	2,507	2,920	2,871	2,997	2,807	2,958	2,996	3,092	3,625	5,583	2,323	r2,313	2,970	.....
Variety stores ..... do	5,417	5,398	389	449	438	423	409	419	416	426	490	889	324	r362	467	.....
Grocery stores ..... do	43,183	45,235	3,672	3,843	3,831	3,713	4,052	3,577	3,665	3,810	3,657	4,278	3,652	r3,688	4,140	.....
Tire, battery, accessory dealers ..... do	1,827	1,955	152	175	171	193	173	165	156	164	177	180	123	r121	183	.....
Estimated sales (seas. adj.), total ♀ ..... do	.....	.....	10,210	10,342	10,496	10,552	10,341	10,571	10,639	10,442	10,845	10,544	10,690	r10,866	11,124	.....
Apparel group ♀ ..... do	.....	.....	466	479	502	475	486	480	462	462	494	490	465	r462	476	.....
Men's and boys' wear stores ..... do	.....	.....	60	63	76	66	66	64	60	57	65	64	62	r60	71	.....
Women's apparel, accessory stores ..... do	.....	.....	171	176	183	179	177	176	170	171	184	188	170	r173	180	.....
Shoe stores ..... do	.....	.....	125	129	129	113	125	126	123	124	127	122	119	r122	114	.....
Drug and proprietary stores ..... do	.....	.....	385	379	384	375	376	425	387	397	394	410	394	r411	416	.....
Eating and drinking places ..... do	.....	.....	217	206	248	235	237	253	213	210	228	239	212	r219	234	.....
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	4,155	4,224	4,245	4,361	4,255	4,314	4,525	4,433	4,605	4,431	4,459	r4,538	4,694	.....
General merchandise group without nonstores § ..... mil. $	.....	.....	3,877	3,993	3,990	4,119	3,974	4,052	4,243	4,151	4,309	4,205	4,212	r4,279	4,407	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	2,852	2,970	2,969	3,068	2,952	3,012	3,180	3,123	3,225	3,161	3,114	r3,160	3,249	.....
Variety stores ..... do	.....	.....	461	451	453	447	443	442	450	437	447	446	475	r487	500	.....
Grocery stores ..... do	.....	.....	3,736	3,779	3,874	3,852	3,766	3,842	3,774	3,671	3,821	3,701	3,773	r3,907	3,939	.....
Tire, battery, accessory dealers ..... do	.....	.....	170	163	158	167	152	169	172	163	170	147	160	r160	197	.....
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted) ..... mil. $	22,860	23,514	20,987	21,337	21,531	21,632	21,332	21,426	21,760	21,826	22,329	23,514	22,312	21,931	.....	.....
Durable goods stores ..... do	7,387	7,753	7,015	7,186	7,303	7,576	7,481	7,597	7,780	7,791	7,685	7,753	7,331	7,297	.....	.....
Nondurable goods stores ..... do	15,473	15,761	13,972	14,151	14,228	14,056	13,851	13,829	13,980	14,035	14,644	15,761	14,981	14,634	.....	.....
Charge accounts ..... do	9,001	9,385	8,274	8,658	8,917	8,997	8,794	8,826	8,975	9,032	9,185	9,385	8,744	8,703	.....	.....
Installment accounts ..... do	13,859	14,129	12,713	12,679	12,614	12,635	12,538	12,600	12,785	12,794	13,144	14,129	13,568	13,228	.....	.....
Total (seasonally adjusted) ..... do	21,394	22,046	21,351	21,531	21,616	21,638	21,706	21,847	21,964	21,933	22,257	22,046	21,858	22,158	.....	.....
Durable goods stores ..... do	7,214	7,580	7,263	7,338	7,378	7,423	7,392	7,507	7,605	7,581	7,680	7,580	7,508	7,529	.....	.....
Nondurable goods stores ..... do	14,180	14,466	14,088	14,193	14,238	14,215	14,314	14,340	14,359	14,352	14,577	14,466	14,350	14,629	.....	.....
Charge accounts ..... do	8,603	8,986	8,558	8,704	8,794	8,805	8,829	8,908	8,982	8,907	9,081	8,986	8,862	9,075	.....	.....
Installment accounts ..... do	12,791	13,060	12,793	12,827	12,822	12,833	12,877	12,939	12,982	13,038	13,176	13,060	12,996	13,083	.....	.....

r Revised. [1] Advance estimate. †See note marked "‡" on p. S-11. ‡Series revised to reflect benchmarking to the levels of the 1968-70 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 SURVEY (1968-70). ♀ Includes data not shown separately. §Except department stores mail order. ♂See note marked "‡" on p. S-11; data prior to Feb. 1971 will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil..	[1] 204.88	[1] 207.05	206.39	206.56	206.72	206.89	207.05	207.22	207.40	207.59	207.78	207.94	208.08	208.20	208.31	208.44
LABOR FORCE §																
Labor force, persons 16 years of age and over..thous..	85,903	86,929	85,598	85,780	85,954	87,784	88,808	88,453	86,884	87,352	87,715	87,541	87,147	87,318	87,914	87,787
Civilian labor force.....do....	82,715	84,113	82,668	82,898	83,104	84,968	86,011	85,678	84,135	84,635	85,019	84,883	[2] 84,553	84,778	85,410	85,324
Employed, total.....do....	78,627	79,120	77,493	78,204	78,709	79,478	80,681	80,618	79,295	80,065	80,204	80,188	[2] 79,106	79,366	80,195	80,627
Agriculture.....do....	3,462	3,387	3,042	3,505	3,598	3,920	3,971	3,764	3,444	3,470	3,262	2,948	2,869	2,909	3,094	3,287
Nonagricultural industries.....do....	75,165	75,732	74,452	74,699	75,111	75,559	76,710	76,853	75,851	76,595	76,942	77,240	[2] 76,237	76,458	77,101	77,339
Unemployed.....do....	4,088	4,993	5,175	4,694	4,394	5,490	5,330	5,061	4,840	4,570	4,815	4,695	[2] 5,447	5,412	5,215	4,697
Seasonally Adjusted ‡																
Civilian labor force‡.....do....	.....	.....	83,455	83,788	83,986	83,401	83,930	84,313	84,491	84,750	85,116	85,225	85,707	85,535	86,313	86,284
Employed, total.....do....	.....	.....	78,446	78,732	78,830	78,600	79,014	79,199	79,451	79,832	80,020	80,098	80,636	80,623	81,241	81,205
Agriculture.....do....	.....	.....	3,387	3,540	3,412	3,301	3,374	3,407	3,363	3,416	3,419	3,400	3,393	3,357	3,482	3,324
Nonagricultural industries.....do....	.....	.....	75,059	75,192	75,418	75,299	75,640	75,792	76,088	76,416	76,601	76,698	77,243	77,266	77,759	77,881
Unemployed.....do....	.....	.....	5,009	5,056	5,156	4,801	4,916	5,114	5,040	4,918	5,096	5,127	5,071	4,912	5,072	5,079
Long-term, 15 weeks and over.....do....	662	1,181	1,100	1,088	1,183	1,175	1,255	1,291	1,250	1,253	1,311	1,273	1,198	1,294	1,224	1,137
Rates (unemployed in each group as percent of total in the group):‡																
All civilian workers.....	4.9	5.9	6.0	6.0	6.1	5.8	5.9	6.1	6.0	5.8	6.0	6.0	5.9	5.7	5.9	5.9
Men, 20 years and over.....	3.5	4.4	4.3	4.4	4.5	4.3	4.3	4.5	4.5	4.3	4.4	4.3	4.2	4.0	4.1	4.3
Women, 20 years and over.....	4.8	5.7	5.8	5.9	5.9	5.6	5.7	5.8	5.7	5.5	5.8	5.8	5.5	5.0	5.4	5.4
Both sexes, 16–19 years.....	15.3	16.9	17.5	17.0	17.4	16.2	16.5	17.1	16.9	16.7	16.7	17.3	17.8	18.8	17.9	17.3
White.....	4.5	5.4	5.5	5.6	5.6	5.3	5.4	5.6	5.4	5.3	5.6	5.4	5.3	5.1	5.3	5.4
Negro and other races.....	8.2	9.9	9.5	9.8	10.5	9.4	10.0	9.9	10.4	10.4	9.4	10.4	10.6	10.5	10.5	9.6
Married men.....	2.6	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.0	3.3	3.2	3.0	2.8	2.8	2.9
Occupation: White-collar workers.....	2.8	3.5	3.7	3.7	3.6	3.2	3.5	3.5	3.4	3.4	3.4	3.6	3.6	3.3	3.5	3.4
Blue-collar workers.....	6.2	7.4	7.4	7.5	7.5	7.1	7.2	7.5	7.7	7.1	7.5	7.5	7.1	7.0	6.9	6.8
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.2	6.2	6.4	6.3	6.4	6.1	6.1	6.2	6.2	5.9	6.2	6.3	6.1	5.9	6.1	5.9
Construction.....	9.7	10.4	10.7	10.0	11.0	10.3	9.8	9.9	9.7	10.2	9.7	11.2	9.8	10.3	9.8	10.6
Manufacturing.....	5.6	6.8	7.0	7.0	6.9	6.7	6.7	6.8	6.9	6.2	6.6	6.9	6.4	6.0	6.2	5.8
Durable goods.....	5.7	7.0	7.3	7.5	7.3	7.0	6.8	6.9	7.0	6.4	6.7	6.7	6.7	6.1	6.3	5.8
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation..thous..	70,616	70,699	69,782	70,309	70,738	71,355	70,452	70,542	71,184	71,379	71,638	72,034	70,643	r 70,776	r 71,339	71,834
Private sector (excl. gov't).....do....	58,081	57,841	56,811	57,331	57,745	58,422	58,114	58,281	58,500	58,337	58,479	58,805	57,462	r 57,442	r 57,959	58,457
Seasonally Adjusted																
Total.....thous..	70,616	70,699	70,480	70,599	70,769	70,657	70,531	70,529	70,853	70,848	71,042	71,185	71,584	r 71,729	r 71,990	72,172
Private sector (excl. gov't).....do....	58,081	57,841	57,688	57,768	57,911	57,819	57,719	57,686	57,998	57,913	58,055	58,147	58,486	r 58,568	r 58,797	58,948
Mining.....do....	622	601	622	623	622	619	597	609	616	521	525	607	616	r 612	r 611	603
Contract construction.....do....	3,345	3,259	3,264	3,282	3,275	3,255	3,228	3,219	3,250	3,290	3,320	3,245	3,320	r 3,236	r 3,262	3,235
Manufacturing.....do....	19,369	18,610	18,609	18,639	18,702	18,608	18,533	18,457	18,616	18,560	18,603	18,566	18,609	r 18,690	r 18,777	18,855
Durable goods.....do....	11,198	10,590	10,571	10,598	10,651	10,598	10,552	10,485	10,597	10,561	10,572	10,548	10,574	r 10,637	r 10,695	10,743
Ordnance and accessories.....do....	242	193	195	194	196	193	191	191	190	189	186	184	183	r 182	183	185
Lumber and wood products.....do....	572	580	566	567	570	574	579	583	591	597	601	600	604	r 603	r 604	593
Furniture and fixtures.....do....	460	459	450	452	457	458	461	456	465	467	470	474	478	r 481	r 484	483
Stone, clay, and glass products.....do....	638	628	622	628	633	629	625	627	633	631	634	632	640	r 641	r 645	650
Primary metal industries.....do....	1,315	1,225	1,264	1,270	1,272	1,259	1,226	1,156	1,182	1,187	1,178	1,176	1,186	r 1,187	r 1,211	1,218
Fabricated metal products.....do....	1,380	1,332	1,298	1,333	1,339	1,333	1,335	1,331	1,346	1,341	1,339	1,331	1,336	r 1,345	r 1,357	1,364
Machinery, except electrical.....do....	1,977	1,791	1,796	1,784	1,783	1,769	1,770	1,775	1,794	1,791	1,797	1,793	1,784	r 1,798	r 1,792	1,803
Electrical equip. and supplies.....do....	1,923	1,788	1,787	1,789	1,793	1,783	1,773	1,772	1,791	1,793	1,791	1,793	1,792	1,803	r 1,813	1,830
Transportation equipment.....do....	1,807	1,751	1,753	1,745	1,768	1,759	1,751	1,754	1,758	1,720	1,732	1,719	1,716	r 1,736	r 1,744	1,753
Instruments and related products.....do....	459	432	429	426	429	430	431	430	435	437	436	434	436	r 438	r 438	440
Miscellaneous manufacturing ind.....do....	426	411	411	410	411	411	410	410	412	408	408	412	419	r 423	424	424
Nondurable goods.....do....	8,171	8,020	8,038	8,041	8,051	8,010	7,981	7,972	8,019	7,999	8,031	8,018	8,035	r 8,053	r 8,082	8,112
Food and kindred products.....do....	1,782	1,754	1,760	1,753	1,758	1,751	1,762	1,748	1,755	1,728	1,750	1,748	1,757	r 1,749	r 1,760	1,761
Tobacco manufactures.....do....	82	74	77	79	78	77	69	70	72	69	71	69	71	71	r 73	74
Textile mill products.....do....	978	962	958	958	963	956	959	959	960	963	970	974	979	r 981	r 988	990
Apparel and other textile products.....do....	1,372	1,362	1,368	1,374	1,373	1,357	1,349	1,351	1,361	1,365	1,370	1,357	1,353	r 1,365	r 1,366	1,375
Paper and allied products.....do....	706	688	689	690	681	682	676	681	694	693	691	690	688	r 689	r 692	696
Printing and publishing.....do....	1,107	1,088	1,092	1,088	1,091	1,088	1,083	1,080	1,082	1,085	1,084	1,084	1,090	r 1,090	r 1,091	1,095
Chemicals and allied products.....do....	1,051	1,015	1,021	1,021	1,024	1,016	1,008	1,004	1,008	1,008	1,008	1,005	1,003	r 1,003	r 1,000	1,001
Petroleum and coal products.....do....	190	190	191	190	190	189	188	188	190	189	189	191	188	192	191	189
Rubber and plastics products, nec.....do....	580	582	574	577	582	583	584	582	591	594	592	594	600	604	r 612	619
Leather and leather products.....do....	322	308	308	311	311	311	303	309	306	305	306	306	306	r 309	r 309	312
Transportation, communication, electric, gas, and sanitary services.....thous..	4,504	4,481	4,520	4,505	4,518	4,500	4,476	4,428	4,460	4,442	4,434	4,465	4,502	r 4,479	r 4,540	4,536
Wholesale and retail trade.....do....	14,922	15,174	15,074	15,107	15,148	15,135	15,158	15,223	15,273	15,270	15,278	15,315	15,447	r 15,495	r 15,513	15,606
Wholesale trade.....do....	3,824	3,855	3,852	3,854	3,866	3,837	3,835	3,844	3,865	3,873	3,874	3,884	3,902	r 3,913	r 3,936	3,945
Retail trade.....do....	11,098	11,319	11,222	11,253	11,282	11,298	11,323	11,379	11,408	11,397	11,404	11,431	11,545	r 11,582	r 11,577	11,661
Finance, insurance, and real estate.....do....	3,690	3,800	3,758	3,769	3,788	3,807	3,806	3,804	3,821	3,834	3,851	3,860	3,872	r 3,879	r 3,889	3,902
Services.....do....	11,630	11,917	11,841	11,843	11,858	11,895	11,921	11,946	11,962	11,996	12,044	12,089	12,120	r 12,177	r 12,205	12,211
Government.....do....	12,535	12,858	12,792	12,831	12,858	12,838	12,812	12,843	12,855	12,935	12,987	13,038	13,098	r 13,161	r 13,193	13,224
Federal.....do....	2,705	2,664	2,662	2,667	2,667	2,640	2,643	2,650	2,674	2,675	2,669	2,669	2,675	2,672	r 2,669	2,669
State and local.....do....	9,830	10,194	10,130	10,164	10,191	10,198	10,169	10,193	10,181	10,260	10,318	10,369	10,423	r 10,489	r 10,524	10,555
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj thous...	47,950	47,766	46,775	47,296	47,708	48,322	47,995	48,180	48,397	48,243	48,384	48,712	47,381	r 47,343	r 47,830	48,290
Total on manufacturing payrolls.....do....	14,033	13,487	13,345	13,357	13,441	13,611	13,315	13,524	13,738	13,616	13,605	13,514	13,373	r 13,465	r 13,577	13,615
Seasonally Adjusted																
Total on manufacturing payrolls.....do....	14,033	13,487	13,448	13,502	13,569	13,496	13,440	13,371	13,515	13,462	13,505	13,474	13,527	r 13,597	r 13,683	13,758
Durable goods.....do....	8,043	7,612	7,569	7,612	7,667	7,627	7,594	7,534	7,630	7,600	7,614	7,594	7,629	r 7,685	r 7,744	7,791
Ordnance and accessories.....do....	131	96	99	97	98	95	93	94	94	93	92	90	90	89	89	90
Lumber and wood products.....do....	493	500	487	488	491	495	500	503	509	515	519	516	520	r 519	r 519	509
Furniture and fixtures.....do....	379	378	370	372	375	378	380	375	383	384	388	391	395	397	r 399	399
Stone, clay, and glass products.....do....	507	499	492	498	502	499	496	497	502	502	504	502	510	r 511	r 514	519
Primary metal industries.....do....	1,043	965	1,002	1,008	1,012	996	965	901	926	932	922	920	934	r 937	r 961	965
Fabricated metal products.....do....	1,051	1,012	980	1,014	1,020	1,013	1,016	1,016	1,026	1,020	1,018	1,011	1,016	r 1,024	r 1,036	1,041
Machinery, except electrical.....do....	1,319	1,170	1,172	1,163	1,159	1,152	1,156	1,159	1,175	1,171	1,177	1,174	1,168	r 1,178	r 1,174	1,184

r Revised. p Preliminary. [1] As of July 1. [2] See note § below.

§Effective Jan. 1972, data reflect adjustment to the 1970 Census of Population. Civilian labor force, nonagricultural employment, and unemployment figures for Jan. 1972 are raised by about 0.4% over the 1960-based figures. For comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure: Civilian labor force, 330; nonagricultural employment, 290; unemployment, 30. Unemployment *rates* are unaffected.

‡Effective Feb. 1972 SURVEY, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1972 (USDL, Bureau of Labor Statistics). †See note "†," p. S-14.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous..	1,268	1,180	1,173	1,177	1,184	1,179	1,169	1,167	1,185	1,190	1,189	1,191	1,192	1,205	r 1,214	1,227
Transportation equipment.....do....	1,246	1,238	1,225	1,225	1,253	1,246	1,244	1,248	1,251	1,216	1,230	1,221	1,219	r 1,234	r 1,245	1,261
Instruments and related products.....do....	277	257	253	253	255	256	257	256	260	261	261	259	260	r 261	r 262	265
Miscellaneous manufacturing ind.....do....	329	318	316	317	318	318	318	318	319	316	314	319	325	r 330	331	331
Nondurable goods.....do....	5,990	5,875	5,879	5,890	5,902	5,869	5,846	5,837	5,885	5,862	5,891	5,880	5,898	r 5,912	r 5,939	5,967
Food and kindred products.....do....	1,199	1,180	1,184	1,181	1,184	1,178	1,188	1,179	1,185	1,156	1,177	1,175	1,183	1,177	r 1,187	1,190
Tobacco manufactures.....do....	68	61	64	66	65	64	56	56	58	56	58	57	58	58	61	62
Textile mill products.....do....	858	844	839	840	845	838	841	841	842	845	851	855	862	862	r 868	871
Apparel and other textile products.....do....	1,203	1,191	1,197	1,202	1,204	1,188	1,179	1,180	1,189	1,193	1,198	1,185	1,180	r 1,190	r 1,191	1,199
Paper and allied products.....do....	544	526	526	527	519	520	515	520	533	532	530	529	528	529	r 533	535
Printing and publishing.....do....	681	665	668	666	667	667	661	658	661	663	661	661	666	r 666	r 666	669
Chemicals and allied products.....do....	603	583	583	584	588	585	582	577	582	581	581	580	581	578	r 575	576
Petroleum and coal products.....do....	116	116	116	116	116	115	115	115	116	116	116	118	114	119	r 117	115
Rubber and plastics products, nec.....do....	443	448	440	443	448	449	450	447	458	460	458	459	464	r 468	r 476	482
Leather and leather products.....do....	275	262	262	265	266	265	259	264	261	260	261	261	262	r 265	r 265	268
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab....hours..	.....	.....	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.0	37.1	37.2	37.0	37.2	37.1	37.3
Not seasonally adjusted.....do....	37.1	37.0	36.8	36.7	36.8	37.3	37.3	37.4	37.0	37.0	37.0	37.3	36.7	36.8	36.9	37.0
Mining.....do....	42.7	42.4	42.8	42.2	42.4	42.3	42.2	42.0	41.9	42.5	42.3	42.6	43.0	r 42.5	43.0	42.3
Contract construction.....do....	37.4	37.3	37.8	37.1	36.8	37.2	37.1	37.1	35.7	37.6	39.0	36.8	37.4	37.3	37.5	36.9
Manufacturing: Not seasonally adjusted...do....	39.8	39.9	39.7	39.5	40.0	40.2	39.8	39.8	39.8	40.0	40.2	40.7	39.8	40.1	40.3	40.5
Seasonally adjusted.....do....	.....	.....	39.8	39.8	40.0	40.0	40.0	39.8	39.5	39.8	40.1	40.3	40.0	40.5	40.4	40.8
Overtime hours.....do....	3.0	2.9	2.9	2.9	3.0	2.9	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.4
Durable goods.....do....	40.3	40.4	40.4	40.3	40.5	40.6	40.4	40.0	39.7	40.3	40.6	40.9	40.6	41.1	41.0	41.5
Overtime hours.....do....	2.9	2.9	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.8	2.9	3.0	2.9	3.2	3.3	3.6
Ordnance and accessories.....do....	40.6	41.7	41.9	41.5	41.5	41.6	41.9	41.9	41.7	41.8	41.9	42.0	41.2	r 42.4	r 42.2	42.3
Lumber and wood products.....do....	39.7	40.3	39.9	40.1	39.8	40.4	40.5	40.2	40.1	40.7	40.8	40.8	40.9	r 40.9	40.9	41.4
Furniture and fixtures.....do....	39.2	39.8	39.7	39.5	39.9	39.9	40.1	39.9	39.4	39.7	40.0	39.9	40.3	r 40.7	40.5	40.7
Stone, clay, and glass products.....do....	41.2	41.6	41.7	41.1	41.4	42.0	41.8	41.8	41.4	41.8	41.9	41.6	41.8	r 42.0	42.2	41.7
Primary metal industries.....do....	40.5	40.4	40.8	41.0	41.0	41.0	40.6	38.8	39.5	40.1	40.1	41.0	40.6	r 41.1	r 41.2	41.0
Fabricated metal products.....do....	40.7	40.3	40.3	40.1	40.7	40.6	40.7	40.2	39.3	40.1	40.4	40.9	40.4	41.0	r 40.9	41.4
Machinery, except electrical.....do....	41.1	40.6	40.2	40.0	40.5	40.7	40.7	40.8	40.5	40.8	41.1	41.3	41.0	r 41.4	41.4	42.0
Electrical equipment and supplies.....do....	39.9	39.9	39.7	39.8	39.9	39.9	40.1	40.0	39.6	39.9	40.1	40.3	40.1	r 40.7	r 40.3	40.9
Transportation equipment.....do....	40.3	40.7	41.7	40.6	41.1	41.4	39.5	39.9	38.5	40.5	40.5	41.7	40.7	41.9	42.0	42.7
Instruments and related products.....do....	40.1	39.8	39.7	39.7	40.0	39.7	39.8	39.8	39.7	39.9	40.2	40.4	40.3	r 40.8	40.3	40.1
Miscellaneous manufacturing ind.....do....	38.7	38.9	38.8	38.6	38.9	38.7	39.2	39.2	38.7	38.9	39.1	39.2	39.0	r 39.6	39.3	39.6
Nondurable goods.....do....	39.1	39.3	39.1	39.2	39.4	39.3	39.3	39.3	39.1	39.3	39.5	39.5	39.4	r 39.6	r 39.6	39.9
Overtime hours.....do....	3.0	3.0	2.9	2.9	3.0	3.1	3.0	3.1	3.1	3.0	3.0	3.0	3.1	3.2	r 3.3	3.3
Food and kindred products.....do....	40.5	40.3	40.5	40.5	40.5	40.4	40.5	40.5	40.5	40.0	40.0	40.3	40.1	40.0	r 40.0	40.2
Tobacco manufactures.....do....	37.8	37.0	38.0	37.5	38.3	36.2	39.6	37.1	36.6	34.7	35.6	35.6	34.8	r 33.6	r 34.5	34.1
Textile mill products.....do....	39.9	40.6	40.3	40.4	40.8	40.8	40.3	40.7	40.4	40.8	41.1	41.0	41.3	41.2	r 41.4	41.8
Apparel and other textile products.....do....	35.3	35.5	35.2	35.1	35.5	35.4	35.8	35.7	35.4	36.0	36.2	35.9	35.7	r 36.2	r 35.8	36.1
Paper and allied products.....do....	41.9	42.1	41.9	42.3	42.1	42.3	42.4	42.4	41.9	42.0	42.3	42.3	42.1	r 42.6	r 42.7	43.1
Printing and publishing.....do....	37.7	37.6	37.5	37.5	37.7	37.7	37.6	37.5	37.4	37.5	37.6	37.5	37.5	37.5	37.7	38.0
Chemicals and allied products.....do....	41.6	41.6	41.4	41.7	41.5	41.7	41.4	41.5	42.1	41.5	41.4	41.7	41.8	r 41.8	41.7	41.7
Petroleum and coal products.....do....	42.7	42.4	41.9	41.7	41.7	42.3	42.6	43.4	42.9	42.4	41.8	42.7	42.2	42.0	41.7	42.2
Rubber and plastics products, nec.....do....	40.3	40.3	40.3	40.3	40.4	40.7	40.3	40.1	40.0	40.3	40.6	40.9	40.8	41.0	r 41.2	41.4
Leather and leather products.....do....	37.2	37.7	37.4	38.3	37.8	37.5	37.7	37.6	37.3	37.9	38.3	37.9	38.0	38.5	r 38.2	38.9
Trans., comm., elec., gas, etc.....do....	40.5	40.2	40.6	40.6	40.0	40.7	38.0	40.5	40.6	40.3	40.4	40.5	40.0	r 40.4	r 40.7	40.6
Wholesale and retail trade.....do....	35.3	35.1	35.0	35.2	35.1	35.2	35.3	35.1	35.1	35.2	35.2	35.3	35.1	r 35.1	r 35.1	35.2
Wholesale trade.....do....	40.0	39.8	39.7	39.6	39.8	39.9	39.6	39.7	39.7	39.8	39.9	40.0	39.7	40.0	39.9	40.1
Retail trade.....do....	33.8	33.7	33.5	33.7	33.7	33.7	33.8	33.6	33.6	33.8	33.7	33.9	33.7	r 33.5	r 33.6	33.6
Finance, insurance, and real estate.....do....	36.8	37.0	36.9	36.9	37.0	37.0	37.1	37.3	37.0	36.9	36.9	37.0	37.3	37.1	37.1	37.1
Services.....do....	34.4	34.2	34.0	34.1	34.1	34.1	34.4	34.3	34.2	34.2	34.1	34.2	34.1	34.2	33.9	34.1
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate.....bil. man-hours..	138.11	137.87	137.38	137.56	138.07	137.99	137.91	137.67	137.64	138.07	138.92	139.17	139.57	r 140.36	r 140.67	141.65
Man-hour indexes (aggregate weekly), industrial and construction ind., total.....1967=100..	97.3	93.6	93.7	93.7	94.4	94.1	93.2	92.5	92.4	93.3	94.5	94.1	94.7	r 95.3	r 95.9	96.5
Mining.....do....	100.9	95.5	100.9	99.7	100.1	99.0	94.4	96.7	97.7	79.5	79.6	97.4	100.0	98.7	r 99.6	95.9
Contract construction.....do....	102.4	98.8	100.3	99.3	98.3	98.5	97.4	97.1	94.4	100.7	105.5	96.7	101.3	r 97.5	r 99.0	96.4
Manufacturing.....do....	96.3	92.7	92.4	92.5	93.5	93.1	92.4	91.6	91.9	92.5	93.1	93.5	93.4	r 94.7	r 95.2	96.5
Durable goods.....do....	94.2	89.2	88.9	88.9	90.2	90.0	89.0	87.7	87.8	89.0	89.5	90.2	89.9	r 91.9	r 92.4	93.8
Ordnance and accessories.....do....	73.3	55.2	57.1	55.4	56.0	54.4	53.6	54.2	53.9	53.5	53.1	52.0	51.0	r 51.9	r 51.7	52.4
Lumber and wood products.....do....	93.7	96.4	93.1	93.8	93.6	95.8	97.0	96.9	97.8	100.4	101.5	100.9	101.9	r 101.7	r 101.7	101.0
Furniture and fixtures.....do....	98.1	99.3	97.0	97.1	98.9	99.6	100.7	98.9	99.7	100.7	102.5	103.1	105.2	r 106.7	r 106.8	107.3
Stone, clay, and glass products.....do....	100.6	99.8	98.7	98.4	99.9	100.8	99.7	99.9	99.9	100.9	101.5	100.4	102.5	103.2	r 104.3	104.1
Primary metal industries.....do....	96.8	89.6	93.9	94.9	95.3	93.8	90.0	80.3	84.0	85.8	84.9	86.6	87.1	r 88.4	r 90.9	90.9
Fabricated metal products.....do....	97.9	93.4	90.4	93.0	95.0	94.1	94.6	93.4	92.2	93.6	94.1	94.6	93.9	r 96.0	r 96.9	98.6
Machinery, except electrical.....do....	93.1	81.5	80.9	79.8	80.6	80.5	80.8	81.2	81.7	82.0	83.0	83.2	82.2	r 83.7	r 83.4	85.4
Electrical equipment and supplies.....do....	95.1	88.6	87.6	88.2	88.9	88.5	88.2	87.9	88.3	89.4	89.7	90.3	90.0	r 92.3	r 92.1	94.4
Transportation equipment.....do....	88.7	88.8	90.1	87.7	90.8	90.9	86.6	87.8	84.9	86.8	87.8	89.8	87.5	r 91.2	r 92.2	94.9
Instruments and related products.....do....	95.8	88.2	86.5	86.5	87.8	87.5	88.0	87.7	88.8	89.6	90.3	90.1	90.2	r 91.7	r 90.9	91.5
Miscellaneous manufacturing ind.....do....	95.6	92.5	91.9	91.7	92.7	92.2	93.4	93.4	92.5	92.1	92.0	93.7	95.0	r 98.0	97.5	98.3
Nondurable goods.....do....	99.3	97.7	97.4	97.8	98.3	97.7	97.4	97.3	97.7	97.5	98.4	98.3	98.4	r 99.0	r 99.4	100.5
Food and kindred products.....do....	100.1	98.0	98.8	98.5	98.8	98.0	99.1	98.3	98.8	95.2	97.0	97.5	97.7	97.0	r 97.8	98.5
Tobacco manufactures.....do....	90.5	78.7	85.4	86.9	87.4	81.4	77.9	73.0	74.5	68.2	72.5	71.2	70.9	r 68.4	r 73.9	74.2
Textile mill products.....do....	98.5	98.5	97.3	97.6	99.2	98.4	97.5	98.5	97.9	99.2	100.6	100.9	102.4	102.2	r 103.4	104.8
Apparel and other textile products.....do....	95.2	95.0	94.6	94.7	95.9	94.4	94.7	94.6	94.5	96.4	97.3	95.5	94.6	r 96.7	r 95.7	97.2

r Revised. p Preliminary.

†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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.p
HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100..	101.2	98.3	97.9	99.0	97.0	97.7	97.0	97.9	99.2	99.2	99.6	99.4	98.7	r 100.1	r 101.1	102.4
Printing and publishing.....do....	101.3	98.3	98.7	98.4	99.1	99.1	97.9	97.2	97.4	97.9	97.9	97.7	98.4	r 98.4	r 98.9	100.1
Chemicals and allied products.....do....	101.8	98.5	98.1	98.9	99.1	99.1	97.9	97.3	99.5	98.0	97.7	98.3	98.7	r 98.2	r 97.4	97.6
Petroleum and coal products.....do....	101.6	100.7	99.4	98.9	98.9	99.5	100.2	102.0	101.7	100.6	99.1	103.0	98.4	102.2	r 99.8	99.2
Rubber and plastics products, nec.....do....	108.7	110.0	108.0	108.7	110.2	111.3	110.4	109.1	111.5	112.9	113.2	114.3	115.3	r 116.8	r 119.4	121.5
Leather and leather products.....do....	88.4	85.3	84.5	87.6	86.8	85.7	84.2	85.6	84.0	85.0	86.2	85.3	85.9	r 88.0	r 87.3	89.9
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab.....dollars..	119.46	126.91	123.65	124.05	125.49	127.57	127.94	129.03	129.13	129.13	128.76	130.92	129.92	130.64	131.73	132.83
Mining.....do....	163.97	171.72	168.82	170.89	171.30	172.10	172.53	173.43	174.72	167.78	165.82	182.76	183.60	r 181.02	r 182.31	184.02
Contract construction.....do....	196.35	213.36	205.53	205.35	209.05	213.94	216.41	220.23	216.23	225.38	223.61	216.45	214.44	215.28	219.70	220.43
Manufacturing establishments.....do....	133.73	142.44	139.74	139.83	142.00	143.51	142.09	141.69	143.28	144.00	144.72	150.18	147.66	149.17	r 151.13	152.69
Durable goods.....do....	143.47	153.52	151.50	150.40	153.09	155.04	151.98	151.60	153.20	154.71	155.88	162.70	159.58	161.17	163.59	165.21
Ordnance and accessories.....do....	146.57	160.55	157.59	156.94	158.12	160.93	160.66	161.80	163.41	163.44	162.96	168.75	165.97	r 170.49	r 168.82	169.66
Lumber and wood products.....do....	117.51	126.54	121.70	123.11	125.42	129.65	128.88	129.20	129.68	131.61	129.92	130.15	128.40	r 129.68	r 132.11	133.72
Furniture and fixtures.....do....	108.58	115.42	112.29	111.25	113.76	116.29	115.53	118.78	118.00	118.37	118.37	121.88	118.31	r 119.00	r 121.00	121.10
Stone, clay, and glass products.....do....	140.08	152.26	147.44	147.55	151.01	155.24	155.40	157.78	157.13	157.03	155.45	155.58	153.78	r 155.74	r 159.68	160.55
Primary metal industries.....do....	159.17	170.89	168.10	171.39	170.57	173.87	170.53	166.45	171.83	172.70	173.96	184.50	184.78	r 186.55	r 188.70	189.47
Fabricated metal products.....do....	143.67	150.72	146.77	147.26	152.22	153.38	150.72	151.13	150.42	151.93	153.47	159.83	155.59	157.16	r 159.54	162.35
Machinery, except electrical.....do....	154.95	161.99	159.57	158.00	160.79	162.39	161.20	162.01	164.02	164.83	166.04	174.30	170.56	r 173.47	r 175.56	177.66
Electrical equip. and supplies.....do....	130.87	139.65	137.36	136.72	138.90	139.95	139.00	140.00	140.80	140.75	142.21	147.24	144.00	r 145.52	r 146.29	147.83
Transportation equipment.....do....	163.62	180.71	182.55	175.12	182.52	183.85	172.97	171.74	172.82	182.04	182.48	196.35	186.76	191.58	r 194.69	196.88
Instruments and related products.....do....	134.34	140.49	138.55	137.86	140.10	140.10	140.23	140.58	142.80	142.36	144.18	147.70	147.17	r 149.08	r 149.11	148.03
Miscellaneous manufacturing ind.....do....	109.13	115.14	113.68	113.19	114.07	114.46	113.48	115.64	115.14	116.33	117.32	120.48	118.81	r 119.95	r 120.26	121.27
Nondurable goods.....do....	120.43	128.12	124.87	125.65	127.01	128.44	129.63	129.17	130.75	129.63	130.28	133.73	132.16	r 133.28	r 134.35	135.09
Food and kindred products.....do....	127.98	136.21	133.27	134.13	136.21	136.89	137.63	135.94	138.24	135.54	136.34	142.51	140.10	139.79	r 142.09	142.84
Tobacco manufactures.....do....	110.38	116.55	114.45	118.91	125.07	121.44	130.87	119.31	114.53	108.72	109.96	118.44	113.21	r 111.55	r 113.56	114.23
Textile mill products.....do....	97.76	104.34	102.51	102.00	103.94	104.96	102.66	104.86	104.75	106.19	107.23	108.73	109.75	111.11	r 111.92	112.61
Apparel and other textile products.....do....	84.37	88.40	87.44	86.45	87.69	87.69	88.43	90.00	89.82	90.47	91.48	91.55	90.37	r 92.62	r 92.52	92.88
Paper and allied products.....do....	144.14	154.93	149.76	151.26	152.04	155.24	157.30	158.53	159.09	157.78	158.15	162.64	159.64	r 161.63	r 163.24	164.82
Printing and publishing.....do....	147.78	157.92	153.38	154.42	157.17	158.34	158.30	159.47	161.36	160.55	160.55	165.68	161.39	162.19	165.88	167.83
Chemicals and allied products.....do....	153.50	163.90	158.98	162.57	161.85	164.30	164.79	164.79	169.66	166.00	166.40	170.11	170.56	171.39	r 171.39	173.05
Petroleum and coal products.....do....	182.76	194.19	188.10	193.73	194.65	195.11	197.80	195.53	199.45	198.09	195.77	196.70	201.83	202.03	r 203.01	209.72
Rubber and plastics products, nec.....do....	128.96	137.42	132.47	134.06	136.21	137.57	137.94	139.04	140.94	140.48	141.17	145.44	143.72	144.08	r 144.43	143.91
Leather and leather products.....do....	92.63	97.64	96.09	95.98	97.52	98.30	98.56	97.38	96.68	99.15	100.22	102.56	101.99	103.95	r 102.33	101.68
Trans., comm., elec., gas, etc.....do....	155.93	169.24	163.61	164.82	164.37	169.32	162.43	172.98	176.66	174.56	175.80	179.05	177.51	r 180.10	r 181.75	182.11
Wholesale and retail trade.....do....	95.66	100.74	98.55	99.18	99.88	101.60	103.61	103.68	102.08	101.85	101.56	103.31	103.06	r 103.11	r 104.05	104.05
Wholesale trade.....do....	137.60	146.07	142.16	142.63	145.33	146.40	146.43	147.63	147.68	148.06	148.85	152.74	151.27	r 151.65	r 152.04	152.82
Retail trade.....do....	82.47	86.61	84.41	85.25	85.58	87.72	89.78	89.18	87.62	87.10	86.84	89.00	88.31	r 87.78	r 88.64	88.98
Finance, insurance, and real estate.....do....	113.34	121.36	119.56	120.29	121.77	121.36	122.06	123.09	121.77	122.47	122.10	123.58	126.82	126.14	r 126.14	126.51
Services.....do....	96.66	102.26	100.30	100.64	101.02	101.57	103.70	103.75	103.66	103.32	103.36	104.65	104.75	r 105.74	105.43	106.08
Spendable earnings per worker (with 3 dependents), total private sector†...current dollars..	104.61	112.12	109.55	109.86	111.00	112.64	112.93	113.79	113.86	113.86	113.57	115.28	116.18	116.74	117.60	118.47
1967 dollars..	89.95	92.43	91.44	91.40	91.89	92.71	92.72	93.19	93.18	93.02	92.63	93.65	94.30	94.30	94.84	95.31
Manufacturing.....current dollars..	115.90	124.24	122.14	122.21	123.90	125.07	123.97	123.65	124.89	125.45	126.01	130.25	130.09	131.26	r 132.79	134.00
1967 dollars..	99.66	102.42	101.95	101.67	102.57	102.94	101.78	101.27	102.20	102.49	102.78	105.81	105.59	106.03	r 107.09	107.80
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab.....dollars..	3.22	3.43	3.36	3.38	3.41	3.42	3.43	3.45	3.49	3.49	3.48	3.51	3.54	3.55	3.57	3.59
Mining.....do....	3.84	4.05	4.01	4.04	4.04	4.04	4.05	4.10	4.15	3.92	3.92	4.27	4.32	4.31	r 4.31	4.34
Contract construction.....do....	5.25	5.72	5.54	5.55	5.65	5.63	5.68	5.75	5.86	5.90	5.90	5.93	5.99	5.98	5.97	5.99
Manufacturing.....do....	3.36	3.57	3.52	3.54	3.55	3.57	3.57	3.56	3.60	3.60	3.60	3.69	3.71	3.72	r 3.75	3.77
Excluding overtime.....do....	3.24	3.44	3.40	3.42	3.43	3.44	3.45	3.43	3.46	3.46	3.47	3.55	3.58	3.59	r 3.61	3.62
Durable goods.....do....	3.56	3.80	3.75	3.76	3.78	3.80	3.79	3.79	3.83	3.82	3.83	3.93	3.95	3.96	3.99	4.01
Excluding overtime.....do....	3.43	3.67	3.63	3.64	3.66	3.67	3.66	3.66	3.69	3.69	3.69	3.79	3.81	3.82	3.84	3.86
Ordnance and accessories.....do....	3.61	3.85	3.77	3.80	3.81	3.85	3.89	3.88	3.90	3.91	3.88	3.98	3.98	4.04	4.01	4.03
Lumber and wood products.....do....	2.96	3.14	3.05	3.07	3.12	3.17	3.19	3.19	3.21	3.21	3.20	3.19	3.21	r 3.21	r 3.23	3.23
Furniture and fixtures.....do....	2.77	2.90	2.85	2.86	2.88	2.90	2.91	2.94	2.95	2.93	2.93	2.98	2.98	r 2.99	r 3.01	3.02
Stone, clay, and glass products.....do....	3.40	3.66	3.57	3.59	3.63	3.67	3.70	3.73	3.75	3.73	3.71	3.74	3.76	3.78	r 3.82	3.85
Primary metal industries.....do....	3.93	4.23	4.12	4.17	4.15	4.21	4.19	4.29	4.35	4.35	4.36	4.50	4.54	4.55	r 4.58	4.61
Fabricated metal products.....do....	3.53	3.74	3.66	3.70	3.74	3.75	3.74	3.75	3.77	3.77	3.78	3.87	3.88	3.89	3.92	3.95
Machinery, except electrical.....do....	3.77	3.99	3.94	3.95	3.97	3.99	4.00	4.02	4.04	4.04	4.04	4.16	4.16	r 4.19	r 4.21	4.23
Electrical equip. and supplies.....do....	3.28	3.50	3.46	3.47	3.49	3.49	3.51	3.50	3.52	3.51	3.52	3.60	3.60	3.62	r 3.63	3.65
Transportation equipment.....do....	4.06	4.44	4.42	4.40	4.43	4.43	4.39	4.37	4.42	4.44	4.44	4.62	4.60	4.65	r 4.68	4.71
Instruments and related products.....do....	3.35	3.53	3.49	3.49	3.52	3.52	3.55	3.55	3.57	3.55	3.56	3.62	3.67	r 3.69	r 3.70	3.71
Miscellaneous manufacturing ind.....do....	2.82	2.96	2.93	2.94	2.94	2.95	2.94	2.95	2.96	2.96	2.97	3.05	3.07	r 3.06	r 3.06	3.07
Nondurable goods.....do....	3.08	3.26	3.21	3.23	3.24	3.26	3.29	3.27	3.31	3.29	3.29	3.36	3.38	r 3.40	r 3.41	3.42
Excluding overtime.....do....	2.97	3.14	3.10	3.12	3.13	3.13	3.16	3.15	3.18	3.17	3.17	3.24	3.26	3.27	3.28	3.29
Food and kindred products.....do....	3.16	3.38	3.34	3.37	3.38	3.38	3.39	3.34	3.38	3.38	3.40	3.51	3.52	3.53	r 3.57	3.58
Tobacco manufactures.....do....	2.92	3.15	3.11	3.24	3.30	3.30	3.33	3.19	3.03	3.02	3.08	3.29	3.32	r 3.37	r 3.40	3.42
Textile mill products.....do....	2.45	2.57	2.55	2.55	2.56	2.56	2.56	2.57	2.58	2.59	2.59	2.62	2.69	2.71	2.71	2.72
Apparel and other textile products.....do....	2.39	2.49	2.47	2.47	2.47	2.47	2.47	2.50	2.53	2.52	2.52	2.55	2.56	r 2.58	2.57	2.58
Paper and allied products.....do....	3.44	3.68	3.60	3.61	3.62	3.67	3.71	3.73	3.77	3.73	3.73	3.80	3.81	3.83	r 3.85	3.86
Printing and publishing.....do....	3.92	4.20	4.09	4.14	4.18	4.20	4.21	4.23	4.28	4.27	4.27	4.36	4.35	4.36	4.40	4.44
Chemicals and allied products.....do....	3.69	3.94	3.84	3.88	3.90	3.94	3.99	3.99	4.03	4.00	4.00	4.06	4.10	r 4.12	r 4.11	4.13
Petroleum and coal products.....do....	4.28	4.58	4.50	4.58	4.58	4.58	4.60	4.59	4.66	4.65	4.65	4.65	4.84	4.88	r 4.88	4.90
Rubber and plastics products, nec.....do....	3.20	3.41	3.32	3.36	3.38	3.38	3.44	3.45	3.48	3.46	3.46	3.53	3.54	3.54	r 3.54	3.51
Leather and leather products.....do....	2.49	2.59	2.59	2.58	2.58	2.58	2.58	2.59	2.62	2.63	2.61	2.65	2.67	2.70	r 2.70	2.69
Trans., comm., elec., gas, etc.....do....	3.85	4.21	4.07	4.10	4.13	4.15	4.23	4.25	4.33	4.31	4.33	4.41	4.46	r 4.48	r 4.51	4.53
Wholesale and retail trade.....do....	2.71	2.87	2.84	2.85	2.87	2.87	2.87	2.88	2.90	2.91	2.91	2.91	2.97	r 2.98	2.99	2.99
Wholesale trade.....do....	3.44	3.67	3.59	3.62	3.67	3.66	3.67	3.70	3.72	3.72	3.74	3.79	3.82	r 3.82	r 3.82	3.83
Retail trade.....do....	2.44	2.57	2.55	2.56	2.57	2.58	2.58	2.57	2.60	2.60	2.60	2.61	2.66	2.66	r 2.67	2.68
Finance, insurance, and real estate.....do....	3.08	3.28	3.24	3.26	3.30	3.28	3.29	3.30	3.30	3.31	3.30	3.34	3.40	3.40	r 3.40	3.41
Services.....do....	2.81	2.99	2.95	2.96	2.98	2.97	2.98	2.99	3.04	3.03	3.04	3.06	3.09	r 3.11	3.11	3.12
Miscellaneous hourly wages:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....$ per hr..	5.224	5.956	5.64	5.717	5.86	6.014	6.05	6.156	6.185	6.182	6.182	6.228	6.276	6.319	6.333	6.345
Skilled labor.....do....	7.314	8.254	7.878	7.992	8.21	8.365	8.38	8.471	8.515	8.511	8.511	8.551	8.636	8.742	8.763	8.818
Farm, without board or rm., 1st of mo.....do....	1.64	1.73	-------	1.76	-------	-------	1.74	-------	-------	1.70	-------	-------	1.82	-------	-------	1.84
Railroad wages (average, class I).....do....	[1] 3.939	-------	-------	-------	-------	4.363	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.

† Data for 1971 have been revised to reflect changes in accordance with Tax Reform Act of 1971 in personal exemptions and low income allowances effective retroactively to Jan. 1, 1971; data beginning Aug. 1971 also incorporate revised Consumer Price Index to reflect repeal of the 7% auto excise tax.

♂ Wages as of May 1, 1972: Common, $6.387; skilled, $8.867.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
HELP-WANTED ADVERTISING																
Seasonally adjusted index‡ ..... 1967=100	92	80	78	78	79	83	85	85	80	80	81	85	85	87	90	--------
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.0	3.9	3.5	3.7	3.9	4.9	4.0	5.3	4.8	3.8	3.3	2.5	4.1	3.7	p 4.1	--------
New hires ..... do	2.8	2.5	2.2	2.3	2.6	3.5	2.7	3.4	3.3	2.7	2.2	1.6	2.5	r 2.4	p 2.8	--------
Separation rate, total ..... do	4.8	4.2	3.7	4.0	3.7	3.8	4.8	5.5	5.3	4.3	3.7	3.8	4.0	3.5	p 3.9	--------
Quit ..... do	2.1	1.8	1.5	1.6	1.7	1.8	1.8	2.8	2.9	1.9	1.5	1.2	1.7	1.6	p 1.9	--------
Layoff ..... do	1.8	1.6	1.4	1.4	1.2	1.2	2.1	1.8	1.5	1.5	1.5	1.8	1.4	1.1	p 1.1	--------
Seasonally adjusted:																
Accession rate, total ..... do	--------	--------	3.9	4.0	3.8	3.7	3.7	4.2	3.9	3.6	4.1	3.9	4.4	4.5	p 4.6	--------
New hires ..... do	--------	--------	2.5	2.5	2.5	2.4	2.5	2.8	2.5	2.4	2.7	2.7	2.9	r 3.0	p 3.2	--------
Separation rate, total ..... do	--------	--------	4.1	4.3	4.0	4.1	4.4	4.5	3.9	4.0	4.1	4.4	4.2	4.1	p 4.3	--------
Quit ..... do	--------	--------	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.7	1.9	1.9	2.0	2.1	p 2.2	--------
Layoff ..... do	--------	--------	1.5	1.6	1.5	1.5	1.5	1.9	1.7	1.4	1.4	1.4	1.3	1.2	p 1.2	--------
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year ..... number	5,716	4,900	440	540	590	610	450	420	330	290	280	180	300	290	360	--------
In effect during month ..... do	--------	--------	590	750	790	850	670	660	540	540	490	360	460	455	540	--------
Workers involved in stoppages:																
Beginning in month or year ..... thous	3,305	3,200	116	174	702	272	820	166	88	210	249	27	79	58	122	--------
In effect during month ..... do	--------	--------	200	254	774	384	967	472	286	300	455	243	154	137	161	--------
Man-days idle during month or year ..... do	66,414	45,000	2,292	2,184	3,437	3,923	7,906	4,505	2,841	4,507	4,229	4,444	2,284	1,597	1,517	--------
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements ..... thous	3,845	3,700	295	309	308	365	315	367	353	313	317	266	--------	--------	--------	--------
Unemployment insurance programs:																
Insured unemployment, all programs § ..... do	2,070	--------	3,091	2,756	2,443	2,332	2,431	2,349	2,174	2,129	2,311	2,666	3,097	p 3,122	p 2,922	--------
State programs:																
Initial claims ..... do	15,387	p 15,337	1,265	1,111	964	1,152	1,468	1,277	1,043	1,048	1,336	1,623	p 1,643	--------	--------	--------
Insured unemployment, avg weekly ..... do	1,805	p 2,150	2,577	2,283	2,001	1,893	1,993	1,912	1,739	1,716	1,879	2,221	2,524	r p 2,492	p 2,279	--------
Percent of covered employment: ♂																
Unadjusted	3.4	p 4.0	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3.2	3.5	4.2	4.8	p 4.7	p 4.3	--------
Seasonally adjusted	--------	--------	3.9	4.0	4.2	4.4	4.0	4.2	4.5	4.5	4.2	3.8	3.4	p 3.5	p 3.5	--------
Beneficiaries, average weekly ..... thous	1,518	p 1,813	2,339	2,105	1,769	1,714	1,459	1,472	1,328	1,280	p 1,352	p 1,591	p 2,136	--------	--------	--------
Benefits paid ..... mil. $	3,848.5	p 4,957.0	631.0	541.9	434.5	446.7	425.4	433.6	377.8	p 367.2	p 406.9	r p 489.6	p 550.9	--------	--------	--------
Federal employees, insured unemployment, average weekly ..... thous	31	p 34	35	31	29	31	36	35	33	35	35	35	37	r p 36	p 34	--------
Veterans' program (UCX):																
Initial claims ..... do	556	p 622	57	51	45	54	53	54	48	43	51	59	p 68	--------	--------	--------
Insured unemployment, avg weekly ..... do	79	p 131	128	121	113	114	120	120	106	97	105	118	133	p 140	r 136	--------
Beneficiaries, average weekly ..... do	75	p 115	128	122	110	115	112	116	107	95	p 95	r p 108	p 126	--------	--------	--------
Benefits paid ..... mil. $	203.2	--------	33.3	30.8	27.0	30.1	30.0	31.6	28.9	25.0	26.1	29.2	p 30.0	--------	--------	--------
Railroad program:																
Applications ..... thous	128	609	30	85	36	45	89	98	100	48	19	7	8	4	4	--------
Insured unemployment, avg weekly ..... do	18	26	19	20	18	13	15	32	33	27	48	33	35	27	26	--------
Benefits paid ..... mil. $	38.7	75.7	4.6	4.4	3.5	4.2	3.8	8.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	--------

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $	7,058	7,889	7,174	7,301	7,494	7,645	7,454	8,377	8,148	7,811	7,479	7,889	7,601	7,935	7,985	--------
Commercial and finance co. paper, total ..... do	31,765	30,824	31,223	31,367	31,115	29,472	29,746	30,057	29,946	31,205	31,164	1 30,824	31,857	32,247	32,390	--------
Placed through dealers ..... do	12,671	11,418	13,570	13,489	13,000	11,736	11,470	11,948	12,304	12,351	12,231	11,418	12,427	12,787	12,778	--------
Placed directly (finance paper) ..... do	19,094	19,406	17,653	17,878	18,115	17,736	18,276	18,109	17,642	18,854	18,933	19,406	19,430	19,460	19,612	--------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $	14,774	16,347	15,492	15,718	15,899	16,146	16,137	16,107	16,044	16,211	16,194	16,347	16,456	16,684	17,083	--------
Farm mortgage loans:																
Federal land banks ..... do	7,187	7,917	7,347	7,426	7,502	7,579	7,650	7,709	7,766	7,826	7,870	7,917	7,971	8,039	8,139	--------
Loans to cooperatives ..... do	2,030	2,076	2,153	2,113	2,056	2,041	1,997	1,942	1,942	2,030	2,076	2,076	2,098	2,149	2,267	--------
Other loans and discounts ..... do	5,557	6,354	5,993	6,179	6,341	6,527	6,490	6,456	6,336	6,355	6,248	6,354	6,387	6,766	6,677	--------
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕																
Total (233 SMSA's) ⊙ ..... bil. $	--------	--------	11,590.7	11,572.3	11,316.5	11,730.8	11,703.8	12,093.8	12,202.2	12,221.4	12,915.7	12,383.2	12,531.2	13,028.3	12,788.5	--------
New York SMSA ..... do	--------	--------	5,348.7	5,315.4	5,033.8	5,244.0	5,210.2	5,408.9	5,570.3	5,755.8	5,918.9	5,523.3	5,687.0	6,013.9	5,631.4	--------
Total 232 SMSA's (except N.Y.) ..... do	--------	--------	6,241.9	6,256.9	6,282.7	6,486.8	6,493.6	6,684.8	6,631.9	6,465.6	6,996.9	6,859.9	6,844.2	7,014.4	7,157.1	--------
6 other leading SMSA's ¶ ..... do	--------	--------	2,588.2	2,592.2	2,606.3	2,691.0	2,681.0	2,783.7	2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	--------
226 other SMSA's ..... do	--------	--------	3,653.8	3,664.7	3,676.4	3,795.9	3,812.6	3,901.2	3,874.4	3,782.5	4,051.6	4,000.2	4,041.1	4,101.3	4,224.2	--------
Federal Reserve banks, condition, end of period:																
Assets, total ♀ ..... mil. $	90,157	99,523	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	r 96,849	p 98,198
Reserve bank credit outstanding, total ♀ ..... do	66,795	75,821	67,387	66,665	69,757	68,565	69,285	70,094	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405
Discounts and advances ..... do	335	39	391	81	1,051	446	778	858	198	211	146	39	15	6	255	58
U.S. Government securities ..... do	62,142	70,218	64,160	63,721	65,764	65,518	65,841	66,868	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307
Gold certificate account ..... do	10,457	9,875	10,464	10,475	10,075	10,075	10,075	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475
Liabilities, total ♀ ..... do	90,157	99,523	90,681	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	r 96,849	p 98,198
Deposits, total ..... do	26,687	31,475	27,748	26,949	27,604	26,701	27,345	27,187	28,467	28,441	26,588	31,475	29,471	27,252	r 30,527	30,153
Member-bank reserve balances ..... do	24,150	27,780	25,895	24,735	25,494	24,540	25,311	25,409	25,422	25,697	23,718	27,780	25,650	25,525	r 27,869	27,416
Federal Reserve notes in circulation ..... do	51,386	54,954	50,593	50,889	51,485	52,228	52,619	52,829	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478

r Revised. p Preliminary. 1 Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. ‡Monthly data prior to 1969 will be available later. Revision for Nov. 1970 (1967=100), 78. § Average weekly data include claims filed under extended duration provisions of regular State laws.

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

⊕ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions for periods prior to Feb. 1971 will be shown later.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	End of year		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 29,265	[1] 31,329	29,686	29,885	30,419	30,023	30,547	30,455	30,802	30,860	30,953	31,329	32,865	r 31,922	r 31,921	p 32,623
Required ..... do	[1] 28,993	[1] 31,164	29,487	29,745	30,107	29,892	30,385	30,257	30,596	30,653	30,690	31,164	32,692	r 31,798	r 31,688	32,416
Excess ..... do	[1] 272	[1] 165	199	140	312	131	162	198	206	207	263	165	173	r 124	r 233	207
Borrowings from Federal Reserve banks ..... do	[1] 321	[1] 107	319	148	330	453	820	804	501	360	407	107	20	r 33	99	109
Free reserves ..... do	[1] −49	[1] 58	−120	−8	−18	−322	−658	−606	−295	−153	−144	58	153	r 91	r 134	98
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:‡																
Demand, adjusted♂ ..... mil. $	87,739	91,683	82,579	82,275	84,929	83,897	83,813	84,699	82,082	82,842	87,258	91,683	87,329	86,494	91,037	88,996
Demand, total♀ ..... do	147,355	152,699	146,456	141,474	143,627	152,972	139,736	145,012	141,160	144,435	149,106	152,699	146,564	151,788	143,920	148,502
Individuals, partnerships, and corp. ..... do	103,149	106,885	99,253	97,099	100,713	102,131	97,285	99,588	96,333	100,492	103,293	106,885	99,963	102,735	100,628	101,536
State and local governments ..... do	6,774	6,563	6,957	6,353	7,228	7,632	6,158	6,601	6,368	6,112	7,196	6,563	7,714	7,311	6,575	7,165
U.S. Government ..... do	4,380	7,571	2,889	5,833	2,718	5,332	3,901	4,838	5,647	3,551	2,237	7,571	r 4,531	3,518	5,579	8,614
Domestic commercial banks ..... do	21,704	20,880	24,703	20,750	22,042	24,967	20,844	21,934	21,200	22,730	24,305	20,880	22,211	26,500	20,190	20,694
Time, total♀ ..... do	119,443	140,932	129,128	129,293	131,110	131,856	132,932	134,161	136,161	137,160	138,217	140,932	142,532	144,286	144,863	147,119
Individuals, partnerships, and corp.:																
Savings ..... do	48,035	54,542	52,973	53,044	53,535	53,644	53,140	52,969	53,313	53,605	54,124	54,542	55,869	56,578	57,616	57,295
Other time ..... do	51,650	61,274	55,514	54,779	55,720	56,451	57,172	58,417	59,737	60,294	60,890	61,274	61,371	62,085	r 61,931	62,610
Loans (adjusted), total♂† ..... do	180,429	192,238	177,200	177,164	179,986	182,817	180,734	185,358	186,256	186,003	188,924	192,238	190,040	r 192,317	194,538	199,554
Commercial and industrial ..... do	81,693	83,770	81,162	81,072	81,703	82,156	81,488	82,671	83,435	83,003	82,875	83,770	82,047	r 82,597	83,795	85,488
For purchasing or carrying securities ..... do	8,560	8,835	7,256	6,719	7,014	7,599	6,719	7,707	7,743	7,787	8,675	8,835	8,844	r 9,765	9,526	10,629
To nonbank financial institutions ..... do	13,642	14,504	13,270	13,306	13,974	14,879	13,808	14,038	13,617	13,204	13,895	14,504	r 13,844	r 14,397	14,773	14,673
Real estate loans ..... do	34,035	38,400	34,560	34,737	35,096	35,675	36,177	36,734	37,206	37,557	38,049	38,400	38,887	39,178	r 39,709	40,423
Other loans ..... do	50,906	57,183	48,290	48,993	50,924	50,141	50,802	53,400	54,083	51,927	55,161	57,183	r 56,867	r 57,031	58,866	59,229
Investments, total‡ ..... do	72,194	81,033	75,509	75,672	74,872	76,335	75,138	74,228	75,160	77,209	79,944	81,033	80,548	81,001	81,492	81,179
U.S. Government securities, total ..... do	28,061	28,944	28,060	26,569	25,453	26,637	25,396	24,921	25,080	26,187	28,298	28,944	27,881	27,927	27,749	27,076
Notes and bonds ..... do	21,983	24,605	22,384	22,160	21,652	22,409	21,852	22,113	22,400	23,340	24,566	24,605	23,972	23,782	23,281	23,486
Other securities ..... do	44,133	52,089	47,449	49,103	r 49,419	49,698	49,742	49,307	50,080	51,022	51,646	52,089	52,667	53,074	53,743	54,103
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments⊙ ..... bil. $	435.9	482.9	449.5	452.5	456.1	461.1	463.7	468.4	472.4	r 477.2	r 479.8	r 485.7	r 491.4	r 496.6	r 504.3	505.9
Loans⊙ ..... do	292.0	318.6	296.5	298.2	300.7	301.7	304.1	309.7	313.0	r 317.0	r 318.7	r 320.6	r 325.7	r 328.5	r 333.3	334.8
U.S. Government securities ..... do	58.0	60.3	61.1	60.7	60.4	62.8	61.6	60.9	59.9	r 59.1	r 58.8	r 60.7	r 59.7	r 61.0	r 62.2	62.4
Other securities ..... do	85.9	103.9	91.9	93.5	95.1	96.6	98.0	97.8	99.5	r 101.1	r 102.2	r 104.5	r 106.0	r 107.1	r 108.7	108.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[2] 8.48	[2] 6.32	.....	.....	6.00	.....	.....	6.51	.....	.....	6.18	.....	.....	5.52	.....	.....
New York City ..... do	[2] 8.22	[2] 6.01	.....	.....	5.66	.....	.....	6.25	.....	.....	5.86	.....	.....	5.35	.....	.....
7 other northeast centers ..... do	[2] 8.86	[2] 6.56	.....	.....	6.25	.....	.....	6.77	.....	.....	6.40	.....	.....	5.72	.....	.....
8 north central centers ..... do	[2] 8.46	[2] 6.30	.....	.....	5.95	.....	.....	6.46	.....	.....	6.13	.....	.....	5.37	.....	.....
7 southeast centers ..... do	[2] 8.44	[2] 6.62	.....	.....	6.37	.....	.....	6.77	.....	.....	6.47	.....	.....	5.87	.....	.....
8 southwest centers ..... do	[2] 8.52	[2] 6.46	.....	.....	6.17	.....	.....	6.64	.....	.....	6.43	.....	.....	5.79	.....	.....
4 west coast centers ..... do	[2] 8.49	[2] 6.38	.....	.....	6.12	.....	.....	6.54	.....	.....	6.21	.....	.....	5.39	.....	.....
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	5.50	[2] 4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans ..... do	[2] 8.50	[2] 6.37	6.80	6.35	6.11	6.05	6.01	6.00	5.99	6.00	6.12	6.12	6.29	6.20	6.20	.....
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[2] 8.27	[2] 7.59	7.52	7.37	7.36	7.38	7.51	7.60	7.67	7.68	7.65	7.62	7.62	7.45	r 7.38	7.37
Existing home purchase (U.S. avg.) ..... do	[2] 8.20	[2] 7.54	7.47	7.34	7.33	7.38	7.50	7.58	7.63	7.62	7.56	7.51	6.45	7.35	r 7.31	7.29
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[3] 7.31	[3] 4.85	3.80	4.36	4.91	5.33	5.60	5.57	5.49	5.05	4.78	4.45	3.92	3.52	3.95	4.43
Commercial paper (prime, 4-6 months) ..... do	[3] 7.72	[3] 5.11	4.19	4.57	5.10	5.45	5.75	5.73	5.75	5.54	4.92	4.74	4.08	3.93	4.17	4.58
Finance Co. paper placed directly, 3-6 mo. ..... do	[3] 7.23	[3] 4.91	4.05	4.27	4.69	5.24	5.54	5.57	5.44	5.30	4.81	4.60	3.95	3.78	4.03	4.38
Stock Exchange call loans, going rate ..... do	[3] 7.95	[3] 5.73	5.49	5.32	5.50	5.50	5.93	6.00	6.00	5.92	5.53	5.36	4.89	4.63	4.55	4.88
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[3] 6.458	[3] 4.338	3.323	3.780	4.139	4.699	5.405	5.078	4.668	4.489	4.191	4.023	3.403	3.180	3.723	3.723
3-5 year issues ..... do	[3] 7.37	[3] 5.77	4.74	5.42	6.02	6.36	6.77	6.39	5.96	5.68	5.50	5.42	5.33	5.51	5.74	6.01
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	126,802	137,237	123,604	125,047	126,025	127,388	128,354	129,704	130,644	131,606	133,263	137,237	135,830	135,253	136,135	.....
Installment credit, total ..... do	101,161	109,545	99,168	100,028	100,692	101,862	102,848	104,060	104,973	105,763	107,097	109,545	108,826	108,634	109,481	.....
Automobile paper ..... do	35,490	38,310	35,028	35,496	35,819	36,349	36,763	37,154	37,383	37,759	38,164	38,310	38,111	38,239	38,762	.....
Other consumer goods paper ..... do	29,949	32,447	28,591	28,682	28,706	28,976	29,165	29,477	29,840	30,072	30,586	32,447	32,096	31,615	31,682	.....
Repair and modernization loans ..... do	4,110	4,356	4,045	4,077	4,126	4,186	4,240	4,295	4,330	4,357	4,370	4,356	4,319	4,332	4,354	.....
Personal loans ..... do	31,612	34,432	31,504	31,773	32,041	32,351	32,680	33,134	33,420	33,575	33,977	34,432	34,300	34,448	34,683	.....
By type of holder:																
Financial institutions, total ..... do	87,064	94,086	86,015	86,805	87,491	88,544	89,458	90,536	91,279	91,943	92,901	94,086	93,668	93,955	94,853	.....
Commercial banks ..... do	41,895	45,976	41,563	42,094	42,482	43,011	43,509	44,112	44,603	44,947	45,396	45,976	45,878	45,963	46,415	.....
Finance companies ..... do	31,123	32,140	30,326	30,369	30,441	30,609	30,906	31,098	31,133	31,331	31,643	32,140	31,948	31,979	32,221	.....
Credit unions ..... do	12,500	14,191	12,509	12,686	12,874	13,206	13,296	13,570	13,780	13,875	14,052	14,191	14,062	14,126	14,328	.....
Miscellaneous lenders ..... do	1,546	1,776	1,617	1,656	1,694	1,718	1,747	1,756	1,763	1,790	1,810	1,776	1,780	1,887	1,889	.....
Retail outlets, total ..... do	14,097	15,459	13,153	13,223	13,201	13,318	13,390	13,524	13,694	13,820	14,196	15,459	15,158	14,679	14,628	.....
Automobile dealers ..... do	327	360	325	330	344	339	344	347	349	354	359	360	359	360	366	.....

r Revised. p Preliminary.
[1] Average for Dec. [2] Average for year. [3] Daily average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
‡Revisions for months prior to Feb. 1971 will be shown later.
♀Includes data not shown separately. ⊙Adjusted to exclude interbank loans.
§For bond yields, see p. S-20.

465-441 O - 72 - S 3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total ... mil $	25,641	27,692	24,436	25,019	25,333	25,526	25.506	25,644	25,671	25,843	26,166	27,692	27,004	26,619	26,654	--------
Single-payment loans, total ... do	9,484	10,300	9,557	9,676	9,765	9,862	9,854	9,997	10,061	10,097	10,182	10,300	10,324	10,433	10,511	--------
Commercial banks ... do	8,205	8,916	8,249	8,350	8,425	8,512	8,498	8,633	8,694	8,722	8,795	8,916	8,937	9,008	9,083	--------
Other financial institutions ... do	1,279	1,384	1,308	1,326	1,340	1,350	1,356	1,364	1,367	1,375	1,387	1,384	1,387	1,425	1,428	--------
Charge accounts, total ... do	8,850	9,818	7,207	7,689	8,004	8,214	8,271	8,305	8,305	8,435	8,634	9,818	8,929	8,141	8,011	--------
Retail outlets ... do	6,932	7,597	5,316	5,774	6,046	6,199	6,173	6,120	6,101	6,269	6,482	7,597	6,719	6,008	5,969	--------
Credit cards ... do	1,918	2,221	1,891	1,915	1,958	2,015	2,098	2,185	2,204	2,166	2,152	2,221	2,210	2,133	2,042	--------
Service credit ... do	7,307	7,574	7,672	7,654	7,564	7,450	7,381	7,342	7,305	7,311	7,350	7,574	7,751	8,045	8,132	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ... do	104,130	117,638	9,575	10,079	9,562	10,667	10,098	10,300	9,849	9,797	10,711	11,966	8,766	8,902	10,951	--------
Automobile paper ... do	29,831	34,638	3,074	3,100	2,883	3,301	3,032	3,066	2,927	3,037	3,105	2,780	2,470	2,762	3,358	--------
Other consumer goods paper ... do	36,781	40,979	3,076	3,363	3,148	3,538	3,415	3,465	3,454	3,423	3,737	5,061	3,297	2,926	3,727	--------
All other ... do	37,518	42,021	3,425	3,616	3,531	3,828	3,651	3,769	3,468	3,337	3,869	4,125	2,999	3,214	3,866	--------
Repaid, total ... do	101,138	109,254	9,651	9,219	8,898	9,497	9,112	9,088	8,936	9,007	9,377	9,518	9,485	9,094	10,104	--------
Automobile paper ... do	30,943	31,818	2,915	2,632	2,560	2,771	2,618	2,675	2,698	2,661	2,700	2,634	2,669	2,634	2,835	--------
Other consumer goods paper ... do	34,441	38,481	3,413	3,272	3,124	3,268	3,226	3,153	3,091	3,191	3,223	3,200	3,648	3,407	3,660	--------
All other ... do	35,754	38,955	3,323	3,315	3,214	3,458	3,268	3,260	3,147	3,155	3,454	3,684	3,168	3,053	3,609	--------
Seasonally adjusted:																
Extended, total ... do	--------	--------	9,533	9,751	9,690	9,715	9,675	10,049	10,156	10,031	10,572	10,130	10,184	10,339	10,996	--------
Automobile paper ... do	--------	--------	2,897	2,872	2,756	2,838	2,773	3,004	3,147	2,992	3,162	2,973	2,978	3,046	3,143	--------
Other consumer goods paper ... do	--------	--------	3,210	3,415	3,295	3,433	3,399	3,465	3,462	3,467	3,595	3,604	3,706	3,698	3,921	--------
All other ... do	--------	--------	3,426	3,464	3,639	3,444	3,503	3,580	3,547	3,572	3,815	3,553	3,500	3,595	3,932	--------
Repaid, total ... do	--------	--------	9,038	9,088	9,197	9,190	8,914	9,222	9,157	9,107	9,306	9,230	9,547	9,373	9,632	--------
Automobile paper ... do	--------	--------	2,696	2,566	2,640	2,678	2,565	2,697	2,732	2,634	2,662	2,696	2,761	2,693	2,693	--------
Other consumer goods paper ... do	--------	--------	3,164	3,249	3,211	3,233	3,203	3,262	3,172	3,219	3,254	3,188	3,501	3,408	3,422	--------
All other ... do	--------	--------	3,178	3,273	3,346	3,279	3,146	3,263	3,253	3,254	3,390	3,346	3,285	3,272	3,517	--------
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net) ... mil. $	[1] 193,743	[1] 188,392	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	--------
Expenditure (excl. net lending) ... do	[1] 194,460	[1] 210,318	18,328	17,769	16,882	19,669	18,507	19,276	18,265	18,677	18,798	17,085	19,226	18,589	20,000	--------
Expend. acct. surplus or deficit (−) ... do	[1] −716	[1] −21,927	−5,123	3,255	−3,692	2,840	−5,309	−3,624	1,444	−6,215	−3,852	128	−1,630	r −3,350	−4,763	--------
Loan account:																
Net lending ... do	[1] −2,128	[1] −1,107	−318	−49	−270	−297	−49	−306	69	−115	−149	−399	−243	−175	−327	--------
Budget surplus or deficit (−) ... do	[1] −2,845	[1] −23,033	−5,441	3,206	−3,961	2,543	−5,358	−3,930	1,513	−6,330	−4,002	−271	−1,873	−3,525	−5,090	--------
Budget financing, total ... do	[1] 2,845	[1] 23,033	5,441	−3,206	3,961	−2,543	5,358	3,930	−1,513	6,330	4,002	271	1,873	3,525	5,090	--------
Borrowing from the public ... do	[1] 5,397	[1] 19,448	675	−271	2,197	−311	4,226	6,854	−2,003	1,407	2,590	8,482	134	r 1	3,795	--------
Reduction in cash balances ... do	[1] −2,552	[1] 3,794	4,766	−2,935	1,764	−2,232	1,132	−2,924	490	4,923	1,412	−8,211	1,739	r 3,524	1,295	--------
Gross amount of debt outstanding ... do	[1] 382,603	[1] 409,468	403,863	403,742	408,736	409,468	415,677	424,990	422,163	421,878	424,555	434,350	432,607	434,344	437,553	--------
Held by the public ... do	[1] 284,880	[1] 304,328	302,713	302,442	304,638	304,328	308,554	315,408	313,406	314,812	317,402	325,884	326,018	326,019	329,814	--------
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1] 193,743	[1] 188,392	13,205	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	--------
Individual income taxes (net) ... do	[1] 90,412	[1] 86,230	3,366	9,630	3,846	9,867	6,519	6,920	9,192	6,282	7,455	7,096	10,944	6,846	3,905	--------
Corporation income taxes (net) ... do	[1] 32,829	[1] 26,785	3,523	4,015	623	6,447	879	453	4,306	736	512	4,927	1,070	666	4,722	--------
Social insurance taxes and contributions (net) ... mil. $	[1] 45,298	[1] 48,578	3,990	4,971	6,366	3,764	3,464	5,996	3,784	2,983	4,120	2,642	3,615	5,740	4,350	--------
Other ... do	[1] 25,203	[1] 26,798	2,326	2,409	2,355	2,430	2,336	2,282	2,428	2,460	2,858	2,549	1,967	1,986	1,928	--------
Expenditures and net lending, total ♀ ... do	[1] 196,588	[1] 211,425	18,646	17,818	17,152	19,965	18,556	19,582	18,196	18,791	18,947	17,484	19,469	18,764	20,327	--------
Agriculture Department ... do	[1] 8,307	[1] 8,560	320	271	437	266	2,054	1,432	680	1,406	1,094	1,120	1,040	636	354	--------
Defense Department, military ... do	[1] 77,150	[1] 74,546	6,309	6,041	5,809	7,590	5,047	5,482	5,764	5,886	5,996	6,386	5,967	6,107	6,872	--------
Health, Education, and Welfare Department ... mil. $	[1] 52,338	[1] 61,866	5,374	5,226	5,143	7,183	5,418	5,488	5,452	5,654	5,761	5,571	5,897	6,013	6,179	--------
Treasury Department ... do	[1] 19,510	[1] 20,991	1,869	1,816	1,819	1,744	1,739	1,837	1,893	1,564	1,931	1,774	1,892	1,856	1,900	--------
National Aeronautics and Space Adm ... do	[1] 3,749	[1] 3,381	333	252	274	245	377	291	273	266	286	285	259	276	310	--------
Veterans Administration ... do	[1] 8,653	[1] 9,756	962	881	874	870	796	893	755	830	818	893	1,020	861	1,042	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ... bil. $	191.5	198.8	196.5	--------	--------	197.7	--------	--------	197.8	--------	--------	203.0	--------	--------	p 222.1	--------
Personal tax and nontax receipts ... do	92.2	89.0	86.6	--------	--------	87.6	--------	--------	88.8	--------	--------	93.0	--------	--------	r 105.4	--------
Corporate profit tax accruals ... do	30.6	33.6	34.1	--------	--------	34.8	--------	--------	33.2	--------	--------	32.1	--------	--------	p 34.6	--------
Indirect business tax and nontax accruals ... do	19.3	20.3	20.7	--------	--------	19.9	--------	--------	19.7	--------	--------	20.7	--------	--------	r 20.3	--------
Contributions for social insurance ... do	49.3	56.0	55.1	--------	--------	55.5	--------	--------	56.1	--------	--------	57.2	--------	--------	p 61.8	--------
Federal Government expenditures, total ... do	205.1	221.9	212.7	--------	--------	221.4	--------	--------	224.6	--------	--------	228.7	--------	--------	r 235.5	--------
Purchases of goods and services ... do	97.2	97.6	96.4	--------	--------	96.0	--------	--------	97.6	--------	--------	100.3	--------	--------	r 104.9	--------
National defense ... do	75.4	71.4	72.6	--------	--------	71.4	--------	--------	70.2	--------	--------	71.4	--------	--------	r 75.8	--------
Transfer payments ... do	63.4	75.9	69.6	--------	--------	77.8	--------	--------	78.0	--------	--------	78.1	--------	--------	r 79.4	--------
Grants-in-aid to State and local govts ... do	24.4	29.6	27.0	--------	--------	29.5	--------	--------	30.2	--------	--------	31.6	--------	--------	r 32.2	--------
Net interest paid ... do	14.6	13.7	14.0	--------	--------	13.3	--------	--------	13.9	--------	--------	13.8	--------	--------	r 13.1	--------
Subsidies less current surplus of government enterprises ... bil. $	5.5	5.1	5.8	--------	--------	4.8	--------	--------	4.8	--------	--------	4.9	--------	--------	r 5.8	--------
Less: Wage accruals less disbursements ... do	--------	--------	.0	--------	--------	.0	--------	--------	.0	--------	--------	.0	--------	--------	.0	--------
Surplus or deficit (−) ... do	−13.6	−23.1	−16.2	--------	--------	−23.7	--------	--------	−26.7	--------	--------	−25.7	--------	--------	p −13.3	--------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ... bil. $	207.25	221.57	211.50	212.70	213.41	214.28	215.28	216.44	217.49	218.26	219.35	221.57	223.31	224.74	--------	--------
Government securities ... do	11.07	11.13	11.02	10.95	10.95	10.79	11.03	11.08	11.00	11.02	11.15	11.13	11.32	11.34	--------	--------
Corporate securities ... do	88.52	99.43	92.63	93.76	94.20	95.03	95.68	96.43	97.20	97.78	98.44	99.43	101.35	102.82	--------	--------
Mortgage loans, total ... do	74.38	75.60	74.52	74.54	74.55	74.54	74.58	74.71	74.80	74.86	74.90	75.60	75.52	75.46	--------	--------
Nonfarm ... do	68.73	70.00	68.97	68.99	69.00	68.97	69.02	69.12	69.21	69.27	71.31	70.00	69.98	69.94	--------	--------
Real estate ... do	6.32	7.10	6.48	6.54	6.59	6.64	6.73	6.75	6.81	6.88	6.95	7.10	7.10	7.00	--------	--------
Policy loans and premium notes ... do	16.06	17.03	16.29	16.37	16.44	16.52	16.59	16.68	16.78	16.85	16.95	17.03	17.07	17.13	--------	--------
Cash ... do	1.76	1.78	1.56	1.37	1.40	1.46	1.38	1.44	1.46	1.45	1.53	1.78	1.51	1.47	--------	--------
Other assets ... do	9.15	9.52	8.99	9.18	9.29	9.31	9.29	9.35	9.44	9.42	9.43	9.52	9.44	9.51	--------	--------

r Revised. p Preliminary.

[1] Data shown in 1970 and 1971 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

♀ Includes data for items not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total ... mil. $	16,449.4	17,177.2	1,571.7	1,414.4	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9				
Death benefits ... do	7,017.3	7,423.3	702.0	611.1	592.8	635.7	567.8	609.5	638.1	605.3	608.9	709.5				
Matured endowments ... do	978.3	990.2	95.6	87.7	81.9	85.4	76.3	73.7	80.9	77.6	80.8	83.5				
Disability payments ... do	232.9	256.8	23.8	19.9	20.1	25.2	19.7	20.1	23.6	23.0	21.3	21.2				
Annuity payments ... do	1,757.1	1,944.4	166.7	161.3	157.4	164.9	161.0	164.2	168.6	181.1	156.1	163.5				
Surrender values ... do	2,886.4	2,881.6	275.6	249.7	234.3	243.5	233.0	241.6	232.9	224.9	230.3	264.1				
Policy dividends ... do	3,577.4	3,680.9	308.0	284.7	267.2	275.3	268.9	239.5	321.8	278.8	257.4	677.1				
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total ... mil. $	[1] 193,574	186,634	16,781	16,360	14,800	16,380	14,175	17,495	15,718	14,777	15,096	20,237	13,858	14,996	19,046	
Ordinary (incl. mass-marketed ord.) ... do	123,272	131,319	12,018	11,059	10,572	11,372	10,347	10,814	10,624	10,894	11,741	13,409	9,894	11,334	13,421	
Group ... do	[1] 63,690	47,948	4,116	4,551	3,523	4,383	3,265	6,079	4,495	3,243	2,780	6,301	3,366	3,020	4,953	
Industrial ... do	6,512	7,365	647	750	705	625	563	602	599	640	575	527	598	642	672	
Premiums collected:																
Total life insurance premiums ... do	19,940															
Ordinary (incl. mass-marketed ord.) ... do	14,912															
Group ... do	3,753															
Industrial ... do	1,275															
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	10,732	10,132	10,732	10,732	10,332	10,332	10,332	10,332	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588
Net release from earmark§ ... do	−615	−889	−76	−38	−352	−62	−50	−262	2	0	−1	5	0	−544	38	
Exports ... thous. $	37,789	51,249	9,774	2,614	10,430	3,564	1,955	2,861	434	97	84	1,586	522	1,117	23,831	
Imports ... do	237,464	283,948	20,296	20,795	35,386	18,469	7,259	48,001	22,732	23,083	23,192	16,163	15,119	19,390	27,714	
Production:																
South Africa ... mil. $	1,128.0	1,098.4	94.3	91.9	91.5	92.0	93.4	92.3	91.3	93.4	91.7	85.7	87.8	81.2		
Canada ... do	81.8	77.2	6.7	6.5	6.7	6.7	5.8	6.3	6.1	6.3	6.6	5.9	6.0	5.9		
United States ... do																
Silver:																
Exports ... thous. $	27,613	19,499	3,273	2,661	1,527	1,269	913	651	1,580	237	212	1,382	864	1,499	10,574	
Imports ... do	64,957	49,507	5,204	5,907	2,900	3,785	3,645	4,655	4,134	3,219	4,167	3,878	5,304	4,696	4,689	
Price at New York ... dol. per fine oz	1.771	1.546	1.669	1.726	1.667	1.608	1.581	1.587	1.421	1.336	1.320	1.394	1.473	1.504	1.536	
Production:																
Canada ... thous. fine oz[1]																
Mexico ... do																
United States ... do	47,483	41,030	4,699	3,535	3,985	3,867	1,016	1,718	2,741	4,067	3,499	3,287	3,257	3,976		
Currency in circulation (end of period) ... bil. $	57.1	61.1	56.3	56.6	57.4	58.4	58.6	58.9	58.8	59.2	60.6	61.1	59.4	59.8	60.4	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ... bil. $	210.0	224.1	217.5	222.3	219.9	223.7	226.0	224.9	226.2	227.5	229.6	235.1	235.3	229.0	231.3	p 236.2
Currency outside banks ... do	47.7	51.1	49.5	50.1	50.5	51.0	51.9	51.9	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.5
Demand deposits ... do	162.3	173.0	168.0	172.3	169.4	172.7	174.1	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.7
Time deposits adjusted¶ ... do	208.2	253.8	246.2	248.5	251.4	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7	277.3	r 280.8	283.1
U.S. Government demand deposits¶ ... do	6.4	6.4	5.5	5.5	7.8	5.3	6.8	6.8	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6
Adjusted for seasonal variation:																
Total money supply ... do			219.7	221.2	223.8	225.5	227.4	228.0	227.6	227.7	227.7	228.2	228.8	231.2	r 233.5	p 235.1
Currency outside banks ... do			50.0	50.5	50.8	51.1	51.6	51.7	51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0
Demand deposits ... do			169.7	170.7	173.0	174.5	175.8	176.3	175.7	175.5	175.5	175.7	176.0	178.0	179.9	181.1
Time deposits adjusted¶ ... do			245.4	248.1	251.3	254.4	256.4	257.3	259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙ ... ratio of debits to deposits			80.3	79.8	77.8	80.4	80.0	81.6	82.2	82.6	86.4	83.7	83.9	84.5	83.0	
New York SMSA ... do			182.5	182.4	174.3	184.0	184.4	189.0	190.6	199.5	203.7	196.1	205.3	205.1	195.2	
Total 232 SMSA's (except N.Y.) ... do			54.2	54.0	53.9	55.2	55.0	55.9	55.6	54.3	58.1	57.3	56.3	56.2	57.2	
6 other leading SMSA's♂ ... do			78.6	78.4	79.2	81.3	80.4	82.8	82.3	80.0	87.2	85.2	82.0	82.6	83.3	
226 other SMSA's ... do			44.5	44.2	44.0	45.0	45.0	45.4	45.2	44.2	46.7	46.4	46.2	45.8	47.0	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	28,572	31,029	6,995			8,525			7,538			7,971				
Food and kindred products ... do	2,549	2,754	612			700			739			703				
Textile mill products ... do	413	558	93			151			139			175				
Lumber and wood products (except furniture) mil. $	304	603	88			160			190			165				
Paper and allied products ... do	719	501	128			156			141			76				
Chemicals and allied products ... do	3,434	3,778	907			1,015			954			902				
Petroleum refining ... do	5,893	5,829	1,524			1,390			1,508			1,407				
Stone, clay, and glass products ... do	627	853	69			289			283			212				
Primary nonferrous metal ... do	1,297	621	210			256			64			91				
Primary iron and steel ... do	692	748	204			351			22			171				
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	1,066	1,070	226			330			312			202				
Machinery (except electrical) ... do	2,689	2,489	520			648			616			705				
Elec. machinery, equip., and supplies ... do	2,349	2,555	542			663			633			717				
Transportation equipment (except motor vehicles, etc.) ... mil. $	593	585	101			182			185			117				
Motor vehicles and equipment ... do	1,424	3,097	867			937			406			887				
All other manufacturing industries ... do	4,522	4,990	903			1,298			1,347			1,442				
Dividends paid (cash), all industries ... do	15,070	15,251	3,805			3,882			3,481			4,083				
Electric utilities, profits after taxes (Federal Reserve) ... mil. $																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ... mil. $	88,666	105,233	11,070	7,244	6,969	10,994	9,316	9,346	9,445	9,410	10,569	6,911	7,115	7,248	6,556	
By type of security:																
Bonds and notes, total ... do	80,037	92,272	9,777	5,825	6,337	9,661	7,120	8,659	8,250	8,687	9,300	5,710	6,283	6,210	5,580	
Corporate ... do	30,315	32,129	2,782	2,623	2,638	3,042	1,951	1,844	2,573	2,665	2,436	2,473	2,319	2,277	2,253	
Common stock ... do	7,240	9,291	982	882	579	1,228	669	418	1,030	637	1,999	1,032	529	844	694	
Preferred stock ... do	1,390	3,670	311	537	54	104	1,527	270	165	86	270	169	303	194	282	

r Revised. p Preliminary. [1] Includes $17.2 bil. SGLI.

§Or increase in earmarked gold (—). ⊕Beginning Jan. 1972 SURVEY, data reflect corrections to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. ¶At all commercial banks.

‡Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Feb. 1971 will be shown later ⊙Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, anp Los Angeles-Long Beach.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ ..... mil. $	38,945	45,090	6,075	4,042	3,271	4,375	4,147	2,532	3,768	3,387	3,704	3,673	3,151	3,315	3,229	--------
Manufacturing ..... do	10,513	11,578	2,417	1,135	789	1,206	582	474	1,146	662	811	980	378	521	604	--------
Extractive (mining) ..... do	2,093	1,283	111	109	100	174	111	97	90	87	129	73	105	61	189	--------
Public utility ..... do	11,017	11,800	1,452	1,267	588	1,055	732	849	1,070	934	1,217	891	529	988	740	--------
Transportation§ ..... do	2,260	2,418	161	335	339	297	219	88	149	190	152	232	269	124	105	--------
Communication ..... do	5,136	5,819	532	273	405	218	1,622	359	282	432	269	352	749	498	227	--------
Financial and real estate ..... do	5,517	8,814	1,038	591	876	813	643	511	704	848	963	845	919	1,025	1,112	--------
Noncorporate, total♀ ..... do	49,721	60,143	4,995	3,202	3,698	6,619	5,169	6,815	5,677	6,022	6,864	3,237	3,964	3,933	3,327	--------
U.S. Government ..... do	14,831	17,325	517	467	466	2,779	1,153	3,228	1,698	2,455	3,254	443	529	539	586	--------
State and municipal ..... do	17,762	24,370	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	--------
State and municipal issues (Bond Buyer):																
Long-term ..... do	17,762	24,370	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	r 2,185	2,020
Short-term ..... do	17,880	26,281	2,453	2,482	1,840	2,932	1,353	1,882	2,781	1,843	2,785	2,492	1,594	1,752	r 3,407	1,402
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total ..... mil. $	--------	[1] 6,835	5,392	5,598	5,701	5,783	5,860	5,917	5,990	6,016	5,995	6,835	6,850	6,427	--------	--------
At brokers ..... do	--------	[1] 6,000	4,531	4,776	4,874	4,976	5,050	5,121	5,208	5,238	5,198	6,000	5,989	6,477	--------	--------
At banks ..... do	--------	[1] 835	861	822	827	807	810	796	782	778	797	835	861	950	--------	--------
Other security credit at banks ..... do	--------	[1] 1,298	1,183	1,206	1,235	1,263	1,183	1,206	1,237	1,204	1,209	1,298	1,313	1,327	--------	--------
Free credit balances at brokers:																
Margin accounts ..... do	--------	[1] 387	465	445	431	415	410	405	364	393	412	387	448	434	--------	--------
Cash accounts ..... do	--------	[1] 1,837	2,333	2,216	2,084	2,023	1,841	1,838	1,734	1,765	1,758	1,837	2,040	2,108	--------	--------
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	61.5	65.0	65.8	65.0	63.7	63.5	63.2	63.4	64.2	65.2	66.4	66.5	67.1	66.7	r 66.2	65.1
Domestic municipal (15 bonds) ..... do	72.3	80.0	82.8	80.4	75.6	74.8	74.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5
U.S. Treasury bonds, taxable¶ ..... do	60.52	67.70	67.94	67.57	65.72	65.84	66.16	67.33	69.35	70.38	70.47	68.80	68.79	68.32	68.43	67.66
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	4,763.24	8,803.91	766.76	766.33	761.07	667.64	603.44	678.46	758.11	773.19	743.05	872.36	963.66	862.43	--------	--------
Face value ..... do	6,299.55	10,157.90	879.80	877.60	891.08	798.59	702.54	789.84	861.07	851.32	815.80	979.30	1,011.89	903.78	--------	--------
New York Stock Exchange:																
Market value ..... do	4,328.33	8,009.57	682.48	688.22	690.89	613.16	564.20	627.76	694.85	704.31	683.91	803.14	866.66	770.82	--------	--------
Face value ..... do	5,554.92	9,080.68	767.53	782.02	793.11	727.51	646.00	718.02	769.97	766.77	745.08	890.20	896.11	804.49	--------	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	4,494.86	6,563.82	600.80	615.41	574.79	509.87	444.24	489.80	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14
Yields:																
Domestic corporate (Moody's) ..... percent	8.51	7.94	7.84	7.86	8.03	8.14	8.14	8.12	7.97	7.88	7.77	7.75	7.66	7.68	7.66	7.71
By rating:																
Aaa ..... do	8.04	7.39	7.21	7.25	7.53	7.64	7.64	7.59	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30
Aa ..... do	8.31	7.78	7.73	7.74	7.84	7.96	7.96	7.93	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57
A ..... do	8.56	8.03	7.96	7.99	8.14	8.20	8.21	8.20	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74
Baa ..... do	9.10	8.56	8.46	8.45	8.62	8.75	8.76	8.76	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24
By group:																
Industrials ..... do	8.26	7.57	7.36	7.43	7.68	7.80	7.85	7.80	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42
Public utilities ..... do	8.67	8.13	8.08	8.05	8.23	8.39	8.34	8.30	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87
Railroads ..... do	9.04	8.38	8.39	8.37	8.40	8.43	8.46	8.48	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	6.34	5.46	5.15	5.69	5.70	6.19	6.05	5.39	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20
Standard & Poor's Corp. (15 bonds) ..... do	6.50	5.70	5.44	5.65	6.14	6.22	6.31	5.95	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45
U.S. Treasury bonds, taxable⊙ ..... do	6.59	5.82	r 5.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	8.99	8.81	8.84	8.85	8.85	8.85	8.82	8.77	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80
Industrials ..... do	9.76	9.50	9.55	9.57	9.55	9.57	9.53	9.43	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49
Public utilities ..... do	4.69	4.77	4.75	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.79	4.81	4.83	4.83	4.86	4.86
Railroads ..... do	3.92	3.78	3.82	3.82	3.85	3.84	3.84	3.84	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.58
N.Y. banks ..... do	6.77	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31
Property and casualty insurance cos ..... do	10.44	10.62	10.57	10.57	10.57	10.57	10.57	10.66	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99
Price per share, end of mo., composite ..... do	226.70	261.43	268.58	277.35	263.90	261.94	251.35	262.95	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59
Industrials ..... do	270.83	318.75	326.01	339.59	324.75	320.58	305.79	322.28	320.26	306.25	306.87	333.51	341.04	348.64	354.30	356.26
Public utilities ..... do	79.06	84.16	89.49	85.82	81.51	84.95	83.31	79.70	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94
Railroads ..... do	65.61	85.12	80.28	87.10	83.44	84.56	81.86	93.50	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88
Yields, composite ..... percent	3.97	3.37	3.29	3.19	3.35	3.38	3.51	3.34	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07
Industrials ..... do	3.60	2.98	2.93	2.82	2.94	2.99	3.12	2.93	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66
Public utilities ..... do	5.94	5.67	5.31	5.56	5.86	5.63	5.74	6.00	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24
Railroads ..... do	5.97	4.44	4.76	4.39	4.61	4.54	4.69	4.11	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77
N.Y. banks ..... do	4.03	4.14	3.74	3.95	4.26	4.39	4.46	4.34	4.31	4.19	3.97	3.84	3.88	3.91	3.58	3.43
Property and casualty insurance cos ..... do	4.02	3.25	3.23	3.27	3.35	3.15	3.15	3.08	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	15.30	r 17.53	17.08	--------	--------	18.31	--------	--------	15.05	--------	--------	r 19.86	--------	--------	18.60	--------
Public utilities ..... do	6.89	r p 7.01	6.91	--------	--------	c 6.88	--------	--------	7.10	--------	--------	r p 7.14	--------	--------	--------	--------
Railroads ..... do	3.53	r 3.93	3.09	--------	--------	4.04	--------	--------	4.32	--------	--------	r 3.93	--------	--------	--------	--------

r Revised. p Preliminary. [1] End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.

♀Includes data not shown separately. §Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)....percent..	7.22	6.75	6.48	6.59	6.82	6.99	7.03	7.04	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91
Prices:																
Dow-Jones averages (65 stocks)	243.92	298.12	296.67	309.11	307.39	300.23	298.28	297.74	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83
Industrial (30 stocks)	753.19	884.76	901.29	932.54	925.49	900.43	887.81	875.40	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16
Public utility (15 stocks)	108.75	117.22	123.22	122.92	117.75	114.36	118.12	113.28	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56
Transportation (20 stocks)	152.36	217.20	200.55	217.16	221.10	217.96	214.94	222.89	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks)....1941-43=10..	83.22	98.29	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81
Industrial, total (425 stocks) ♀....do....	91.28	108.35	109.59	113.68	112.41	110.26	109.09	107.26	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34
Capital goods (116 stocks)....do....	87.87	102.80	104.69	109.38	108.61	105.46	102.46	100.90	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19
Consumers' goods (184 stocks)....do....	80.22	99.78	98.54	102.41	101.96	100.96	100.55	99.82	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05
Public utility (55 stocks)....do....	54.48	59.33	62.42	62.06	59.20	57.90	60.08	57.51	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70
Railroad (20 stocks)....do....	32.13	41.94	39.70	42.29	42.05	42.12	42.05	43.55	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38
Banks:																
New York City (9 stocks)....do....	43.83	46.30	48.02	49.05	46.24	44.68	44.54	42.97	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76
Outside New York City (16 stocks)....do....	77.06	87.06	89.58	93.01	88.82	85.97	85.83	85.08	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47
Property-liability insurance (16 stocks)..do....	78.34	115.04	103.88	112.76	114.06	119.24	126.23	123.73	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66
New York Stock Exchange common stock indexes:																
Composite....12/31/65=50..	45.72	54.22	54.89	56.81	56.00	55.06	54.83	53.73	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65
Industrial....do....	48.03	57.92	58.43	60.65	60.21	59.25	58.70	57.62	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10
Transportation....do....	32.14	44.35	41.71	45.35	45.48	44.90	44.02	44.83	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50
Utility....do....	37.24	39.44	41.60	41.73	39.70	38.71	39.72	38.17	37.53	37.93	36.87	37.52	40.02	38.56	38.56	37.48
Finance....do....	60.00	70.38	70.66	73.91	70.89	70.01	70.42	69.41	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36
Sales:																
Total on all registered exchanges (SEC):																
Market value....mil. $..	131,126	185,027	18,721	18,678	16,670	15,186	15,563	15,327	12,833	12,994	12,304	17,648	16,872	18,549	--------	--------
Shares sold....millions..	4,539	5,916	581	581	535	462	409	460	393	403	405	574	547	609	--------	--------
On New York Stock Exchange:																
Market value....mil. $..	103,063	147,098	14,661	14,850	13,368	12,249	11,903	12,271	10,165	10,214	9,757	13,997	12,971	14,278	--------	--------
Shares sold (cleared or settled)....millions..	3,213	4,265	397	415	395	337	296	337	286	289	295	416	376	423	--------	--------
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)....millions..	2,937	3,891	390	402	303	304	265	321	253	280	276	378	380	376	404	368
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares....bil. $.	612.49	741.83	709.33	734.34	706.82	709.59	684.56	711.93	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04
Number of shares listed....millions..	15,522	17,500	16,306	16,375	16,471	16,663	16,797	16,915	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916
FOREIGN TRADE OF THE UNITED STATES																
FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total....mil. $..	43,224.0	44,136.6	4,156.0	3,849.5	3,970.4	3,740.1	3,395.9	3,424.1	4,264.9	2,893.2	3,263.9	4,088.9	3,872.6	3,818.4	4,349.2	--------
Excl. Dept. of Defense shipments....do....	42,659.3	43,555.3	4,107.9	3,805.5	3,913.5	3,685.6	3,338.3	3,366.5	4,225.1	2,827.8	3,220.7	4,056.5	3,814.8	3,780.0	4,309.7	--------
Seasonally adjusted....do....	--------	--------	3,814.6	3,521.3	3,782.6	3,660.7	3,492.7	3,678.0	4,510.6	2,709.9	3,159.7	3,858.6	4,220.8	3,805.6	3,890.7	--------
By geographic regions:																
Africa....do....	1,579.1	1,694.1	149.2	137.2	131.6	142.6	160.1	141.7	173.2	53.3	106.7	183.0	148.7	131.3	136.6	--------
Asia....do....	10,022.8	9,849.5	903.1	889.6	930.8	823.8	708.1	704.1	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	--------
Australia and Oceania....do....	1,188.2	1,168.8	90.7	105.8	73.8	85.8	93.3	130.6	104.9	100.1	73.7	117.7	81.6	91.0	95.0	--------
Europe....do....	14,816.8	14,574.1	1,512.0	1,303.0	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	--------
Northern North America....do....	9,080.3	10,367.7	943.5	883.8	936.0	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	--------
Southern North America....do....	3,241.3	3,154.2	274.7	271.9	267.1	265.4	272.8	259.6	310.0	223.6	230.8	287.4	262.0	274.5	296.1	--------
South America....do....	3,290.0	3,328.2	282.8	281.7	306.8	273.8	302.8	295.5	366.1	161.2	194.9	307.5	309.1	297.0	291.9	--------
By leading countries:																
Africa:																
Egypt....do....	77.2	62.9	3.0	4.2	3.8	2.7	10.3	2.5	5.7	2.0	4.0	8.2	5.2	5.9	9.1	--------
Republic of South Africa....do....	562.7	622.4	50.9	44.0	46.7	49.2	50.2	47.3	65.2	17.8	52.1	88.8	67.4	38.3	48.4	--------
Asia; Australia and Oceania:																
Australia, including New Guinea....do....	1,003.5	1,018.8	77.5	91.7	64.6	72.7	81.8	119.7	91.7	90.4	62.3	100.0	69.2	74.2	80.2	--------
India....do....	572.5	648.2	61.7	87.1	78.3	49.5	52.1	45.9	63.7	38.7	44.0	51.8	41.8	29.2	45.9	--------
Pakistan....do....	325.4	211.6	30.2	16.9	18.8	11.6	16.7	15.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	--------
Malaysia....do....	66.6	73.8	5.0	5.0	5.1	9.5	4.4	6.0	8.9	4.7	5.5	8.4	7.6	5.5	9.5	--------
Indonesia....do....	266.0	263.0	18.3	17.3	27.2	25.6	21.4	18.9	34.4	10.8	17.8	24.2	27.7	25.4	18.1	--------
Philippines....do....	373.2	340.2	30.8	30.4	29.8	36.6	25.5	25.0	34.6	16.4	21.5	35.6	29.7	25.1	34.8	--------
Japan....do....	4,651.9	4,054.7	364.2	331.2	370.5	303.4	261.0	299.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	--------
Europe:																
France....do....	1,483.0	1,380.2	144.6	124.7	131.4	113.6	108.3	109.9	132.7	80.3	82.8	125.3	121.9	144.1	172.4	--------
East Germany....do....	32.5	25.4	2.2	1.5	.7	1.2	.3	.2	1.8	.7	2.6	7.1	1.5	1.7	5.7	--------
West Germany....do....	2,740.7	2,832.0	254.3	298.1	274.4	219.0	240.9	217.1	259.9	164.0	203.2	261.4	229.3	233.2	251.7	--------
Italy....do....	1,353.0	1,314.0	123.6	119.5	143.6	92.2	87.1	96.3	120.8	65.7	90.5	142.6	110.8	114.4	144.8	--------
Union of Soviet Socialist Republics....do....	118.7	160.6	18.4	12.2	8.0	11.0	12.8	10.8	14.9	9.3	13.7	26.6	21.6	29.6	35.1	--------
United Kingdom....do....	2,536.3	2,374.0	283.7	189.4	194.4	179.0	164.4	156.3	240.4	133.2	153.9	255.7	253.8	182.8	277.0	--------
North and South America:																
Canada....do....	9,079.3	10,365.7	943.5	883.8	934.6	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	--------

r Revised.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series.
♀Includes data not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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. $..	5,695.2	5,667.0	487.3	484.3	501.5	477.8	502.5	487.2	584.2	329.6	372.8	520.9	504.3	502.6	515.1	--------
Argentina ....do....	441.0	391.0	29.0	34.6	38.9	29.1	32.9	32.9	47.1	13.5	17.0	43.9	41.8	34.1	26.4	--------
Brazil ....do....	840.5	966.3	77.5	80.0	88.0	72.9	88.9	80.2	107.5	48.8	60.8	87.5	88.0	96.9	95.7	--------
Chile ....do....	300.3	223.7	19.0	18.5	18.4	19.3	20.2	20.4	24.5	10.0	14.0	20.5	17.8	18.2	16.6	--------
Colombia ....do....	394.8	378.0	39.0	31.5	32.9	29.5	35.1	31.1	37.5	18.4	30.2	29.5	29.6	28.9	25.0	--------
Mexico ....do....	1,703.7	1,622.1	144.2	137.3	135.1	135.7	135.5	126.5	134.8	131.3	136.1	150.8	133.2	140.5	158.8	--------
Venezuela ....do....	759.3	787.1	66.9	71.8	79.9	70.0	70.7	76.0	82.3	39.8	43.1	69.3	74.4	69.9	73.4	--------
Exports of U.S. merchandise, total ....do....	42,590.1	43,497.2	4,106.6	3,785.6	3,911.2	3,679.2	3,350.6	3,377.0	4,209.5	2,841.0	3,219.5	4,032.1	3,823.8	3,761.1	4,289.5	--------
Excluding military grant-aid ....do....	42,025.4	42,915.9	4,058.5	3,741.6	3,854.3	3,624.7	3,292.9	3,319.4	4,169.7	2,775.6	3,176.4	3,999.6	3,765.9	3,722.7	4,250.0	--------
Agricultural products, total ....do....	7,246.8	7,694.9	715.9	633.5	623.6	605.6	579.0	546.0	749.8	466.3	629.2	842.4	770.1	715.2	668.6	--------
Nonagricultural products, total ....do....	35,343.3	35,802.3	3,390.7	3,174.2	3,287.6	3,073.6	2,773.3	2,830.7	3,459.6	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	--------
By commodity groups and principal commodities:																
Food and live animals ♀ ....mil. $..	4,356.3	4,365.0	388.2	343.0	358.6	334.9	323.6	308.5	444.9	284.1	381.9	460.3	379.4	373.0	376.4	--------
Meats and preparations (incl. poultry) ....do....	174.7	192.0	16.8	14.3	15.9	15.0	13.3	18.1	17.4	14.6	17.3	23.2	14.9	14.5	17.7	--------
Grains and cereal preparations ....do....	2,596.0	2,447.4	226.0	195.8	213.2	172.3	184.2	170.8	277.6	137.5	189.6	224.4	215.8	229.2	198.8	--------
Beverages and tobacco ....do....	701.7	709.6	67.0	57.9	64.3	60.0	61.4	74.4	122.7	10.1	12.0	76.2	126.2	112.0	49.5	--------
Crude materials, inedible, exc. fuels ♀ ....do....	4,604.8	4,326.2	409.4	381.9	353.2	361.5	298.4	302.5	369.2	226.5	371.7	463.3	397.7	378.2	436.2	--------
Cotton, raw, excl. linters and waste ....do....	372.1	583.5	74.6	62.4	44.6	44.5	31.2	24.4	47.8	29.7	42.0	65.4	53.9	65.2	72.1	--------
Soybeans, exc. canned or prepared ....do....	1,215.9	1,324.8	110.2	102.9	92.8	110.0	109.2	102.7	93.7	90.9	146.4	158.4	134.9	110.4	102.9	--------
Metal ores, concentrates, and scrap ....do....	939.5	485.9	45.7	48.2	45.2	40.3	39.8	35.4	53.2	24.3	21.9	37.5	25.4	30.7	41.9	--------
Mineral fuels, lubricants, etc. ♀ ....do....	1,594.7	1,497.4	130.1	141.8	147.7	133.5	107.1	167.3	158.2	87.1	62.1	122.1	116.6	109.1	136.5	--------
Coal and related products ....do....	1,044.1	950.7	82.5	86.4	99.8	89.1	65.0	117.3	106.7	53.3	19.8	76.4	71.6	70.5	87.4	--------
Petroleum and products ....do....	487.9	478.9	43.0	50.0	42.7	41.0	36.6	45.6	45.4	29.4	35.8	36.4	36.5	31.4	42.8	--------
Animal and vegetable oils, fats, waxes ....do....	493.0	615.0	56.5	54.2	49.2	49.3	62.7	45.4	58.1	40.6	37.0	58.9	52.4	39.7	38.2	--------
Chemicals ....do....	3,825.6	3,837.4	335.6	323.9	338.8	347.9	368.0	385.4	424.7	205.3	223.1	309.1	337.8	351.8	342.3	--------
Manufactured goods ♀ ....do....	5,065.2	4,413.0	404.5	388.6	380.8	390.4	353.3	352.2	436.3	253.0	315.2	409.3	357.4	391.9	434.8	--------
Textiles ....do....	603.1	632.1	56.3	53.9	53.7	50.0	50.1	56.0	67.9	33.0	44.8	66.8	58.8	59.8	63.8	--------
Iron and steel ....do....	1,268.8	791.1	67.9	65.8	65.3	72.7	72.1	57.4	70.7	39.3	65.5	83.5	62.9	65.4	74.7	--------
Nonferrous base metals ....do....	892.5	595.6	61.4	60.2	57.5	54.1	35.3	36.7	51.7	24.3	36.1	56.0	42.9	53.2	55.6	--------
Machinery and transport equipment, total mil. $..	17,881.9	19,464.8	1,948.3	1,728.1	1,840.1	1,633.0	1,421.8	1,383.0	1,815.5	1,384.2	1,498.2	1,760.3	1,664.9	1,637.4	2,057.6	--------
Machinery, total ♀ ....do....	11,379.3	11,596.0	1,073.6	1,012.3	994.7	959.2	908.3	861.9	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	--------
Agricultural ....do....	626.4	596.7	61.4	60.7	53.2	53.2	49.6	38.2	59.1	43.3	40.7	44.3	48.7	63.1	71.0	--------
Metalworking ....do....	395.7	404.5	35.4	32.6	32.3	31.1	29.8	27.7	36.7	21.5	39.0	47.1	38.4	27.7	35.2	--------
Construction, excav. and mining ....do....	1,422.3	1,404.2	135.1	143.2	126.6	111.9	110.3	98.0	140.0	94.5	101.3	121.8	122.0	121.5	145.4	--------
Electrical ....do....	2,999.2	3,068.0	264.5	255.1	264.9	246.9	244.3	238.4	291.7	234.6	240.3	300.5	296.3	276.4	323.2	--------
Transport equipment, total ....do....	6,502.6	7,895.7	874.7	715.8	845.4	673.8	513.5	521.1	714.8	561.6	604.7	676.7	617.3	610.8	867.3	--------
Motor vehicles and parts ....do....	3,550.0	4,151.1	412.6	358.7	393.7	415.7	271.8	280.0	416.3	288.3	351.6	337.1	341.5	368.5	418.5	--------
Miscellaneous manufactured articles ....do....	2,570.7	2,733.6	248.1	231.2	232.1	233.4	221.1	232.8	258.0	185.4	211.3	258.7	240.6	250.6	284.0	--------
Commodities not classified ....do....	1,496.3	1,535.2	119.0	157.1	146.5	135.3	134.9	125.3	122.0	124.7	107.1	113.8	150.8	117.4	133.9	--------
Value of Imports																
General imports, total ....do....	39,951.6	45,602.1	3,906.8	3,893.2	3,840.6	4,278.2	3,690.4	3,844.2	4,253.7	3,471.6	3,530.5	4,282.7	4,279.9	4,177.3	4,844.2	--------
Seasonally adjusted ....do....	--------	--------	3,564.9	3,753.6	3,983.2	4,018.6	3,789.7	3,934.3	4,245.2	3,531.3	3,386.9	4,132.3	4,539.6	4,403.2	4,475.0	--------
By geographic regions:																
Africa ....do....	1,112.9	1,236.8	94.7	113.1	106.1	104.3	96.3	113.3	134.7	78.6	81.0	139.9	104.1	119.4	126.4	--------
Asia ....do....	9,621.2	11,782.5	890.2	979.5	935.1	1,119.2	851.5	934.8	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	--------
Australia and Oceania ....do....	870.6	895.0	63.2	68.6	76.7	83.4	86.3	88.1	120.4	62.3	45.3	98.7	66.0	68.4	73.3	--------
Europe ....do....	11,394.6	12,845.6	1,152.8	1,108.1	1,114.8	1,216.4	1,185.1	1,197.7	1,216.8	920.9	786.7	1,032.3	1,244.2	1,240.6	1,427.6	--------
Northern North America ....do....	11,094.8	12,765.6	1,140.1	1,081.5	1,105.8	1,217.0	968.3	961.1	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	--------
Southern North America ....do....	2,850.1	3,001.4	300.9	278.8	269.6	260.0	230.9	242.2	222.9	187.4	245.3	281.4	296.1	290.1	327.5	--------
South America ....do....	2,983.1	3,033.9	266.2	263.4	233.2	280.3	276.7	306.0	335.5	178.3	169.1	269.4	330.8	312.0	275.8	--------
By leading countries:																
Africa:																
Egypt ....do....	22.9	19.1	2.5	2.4	.9	.7	.7	2.1	4.3	1.2	.9	1.5	1.5	1.3	.6	--------
Republic of South Africa ....do....	290.2	286.5	25.4	19.5	33.5	28.8	19.2	17.7	30.4	23.2	17.3	30.4	17.4	23.1	34.4	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ....do....	622.6	636.2	41.2	45.8	55.3	57.4	63.4	52.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	--------
India ....do....	298.1	329.2	25.4	26.9	28.0	31.7	26.2	30.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	--------
Pakistan ....do....	80.2	77.1	10.8	7.0	3.2	4.2	4.7	6.8	8.8	3.1	3.7	9.3	5.6	5.8	1.5	--------
Malaysia ....do....	270.2	269.1	21.9	22.6	19.9	32.2	13.9	30.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	--------
Indonesia ....do....	182.4	207.2	17.3	17.6	18.8	17.5	17.4	21.4	20.7	12.9	14.2	18.4	23.7	19.6	17.1	--------
Philippines ....do....	471.7	495.8	33.5	47.0	38.4	48.8	39.8	41.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	--------
Japan ....do....	5,875.4	7,260.9	555.1	614.5	574.5	685.1	490.6	530.4	649.4	604.5	706.5	811.0	664.5	580.7	847.1	--------
Europe:																
France ....do....	942.3	1,087.8	98.2	94.2	102.3	108.8	101.4	102.5	98.7	65.7	71.0	75.8	102.1	103.5	138.0	--------
East Germany ....do....	9.4	10.1	1.1	.8	.9	.8	.9	.9	1.0	.6	.4	1.1	1.6	1.1	1.0	--------
West Germany ....do....	3,127.0	3,650.8	313.9	313.6	299.5	336.6	336.0	347.6	356.8	264.2	222.3	299.7	325.2	336.3	385.7	--------
Italy ....do....	1,316.0	1,406.0	125.5	121.0	109.9	128.1	128.1	149.4	120.9	93.5	89.2	120.5	155.2	142.9	164.3	--------
Union of Soviet Socialist Republics ....do....	72.2	56.8	7.6	5.0	6.4	6.1	5.1	3.7	5.3	4.8	2.3	3.0	3.8	4.6	5.8	--------
United Kingdom ....do....	2,193.6	2,459.1	216.6	205.2	230.2	246.6	222.9	235.5	235.4	193.5	150.9	182.8	226.9	232.1	263.7	--------
North and South America:																
Canada ....do....	11,092.0	12,761.7	1,140.0	1,081.3	1,105.7	1,216.7	967.7	961.0	1,115.1	1,094.9	1,139.1	1,129.9	1,105.8	1,143.4	1,288.1	--------
Latin American Republics, total ♀ ....do....	4,778.9	4,882.3	452.6	450.1	405.4	441.8	406.3	449.0	461.8	283.8	315.2	453.8	518.6	512.9	486.9	--------
Argentina ....do....	171.8	175.9	15.5	13.5	10.6	15.9	17.4	20.6	22.5	12.5	8.9	19.1	16.8	16.7	15.3	--------
Brazil ....do....	669.5	761.8	38.2	59.8	46.8	81.7	76.7	100.1	103.1	32.3	26.7	62.7	100.1	98.1	50.5	--------
Chile ....do....	157.0	90.9	14.5	9.7	5.7	7.1	9.4	6.8	14.7	.7	.6	2.7	4.5	6.4	10.7	--------
Colombia ....do....	268.8	239.4	20.0	23.2	20.3	22.0	27.4	22.6	26.7	9.0	10.7	23.1	30.4	31.6	17.9	--------
Mexico ....do....	1,218.5	1,262.5	126.3	124.2	114.4	105.0	83.4	88.9	88.2	84.9	116.3	120.2	122.4	145.6	155.0	--------
Venezuela ....do....	1,082.0	1,215.8	135.3	107.9	104.8	107.4	100.2	104.0	102.5	85.8	95.5	109.2	119.6	97.2	127.8	--------
By commodity groups and principal commodities:																
Agricultural products, total ....do....	5,767.4	5,768.1	500.8	555.3	479.7	529.8	487.3	555.9	625.0	286.0	291.0	550.9	585.8	590.5	507.9	--------
Nonagricultural products, total ....do....	34,184.2	39,834.0	3,410.7	3,342.3	3,365.2	3,753.4	3,211.8	3,291.3	3,628.7	3,185.6	3,239.6	3,731.8	3,694.1	3,586.8	4,336.2	--------

r Revised. ♀ Includes data not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ♀ ..... mil. $	5,374.7	5,531.2	458.7	522.1	446.1	500.7	482.1	529.4	610.7	290.2	302.8	542.9	547.1	540.8	472.9	--------
Cocoa or cacao beans ..... do	200.7	181.3	14.8	17.3	9.9	15.6	16.0	12.5	12.9	6.5	5.8	25.4	18.3	18.7	13.4	--------
Coffee ..... do	1,159.5	1,167.8	81.3	110.4	95.2	102.3	113.8	141.3	142.7	31.7	44.6	92.9	134.8	114.5	60.6	--------
Meats and preparations ..... do	1,014.4	1,050.4	87.6	83.7	79.5	105.0	94.6	102.0	128.9	61.8	61.9	110.3	97.0	81.9	83.1	--------
Sugar ..... do	725.3	763.6	67.4	81.1	58.8	69.9	68.1	81.3	98.8	46.2	41.3	71.2	75.1	67.5	62.6	--------
Beverages and tobacco ..... do	855.0	875.5	69.0	70.4	74.6	92.7	83.1	86.9	104.4	61.4	50.5	63.3	83.5	84.8	80.9	--------
Crude materials, inedible, exc. fuels ♀ ..... do	3,307.2	3,384.6	309.6	281.6	297.7	352.3	323.6	305.0	308.4	247.2	254.4	296.1	288.9	276.4	313.5	--------
Metal ores ..... do	1,148.9	1,043.6	94.8	86.1	105.2	126.7	125.4	97.2	81.2	74.9	83.7	80.5	70.3	57.2	76.2	--------
Paper base stocks ..... do	501.9	502.3	49.9	44.0	39.8	49.2	37.8	43.5	40.0	37.8	42.5	42.6	41.9	42.7	46.7	--------
Textile fibers ..... do	201.7	158.4	16.0	16.0	13.1	12.3	14.2	17.6	16.2	7.6	3.9	15.4	13.4	19.6	12.6	--------
Rubber ..... do	236.5	216.0	15.4	15.1	17.1	25.4	16.8	23.9	19.2	15.6	13.7	19.6	18.3	17.0	20.7	--------
Mineral fuels, lubricants, etc ..... do	3,074.7	3,714.7	315.6	269.3	297.0	303.0	303.8	327.2	333.1	309.8	331.7	400.9	398.4	375.4	427.4	--------
Petroleum and products ..... do	2,764.3	3,323.3	283.8	234.5	264.3	268.0	275.6	298.7	303.0	276.4	307.8	354.7	352.5	331.9	388.5	--------
Animal and vegetable oils and fats ..... do	159.6	171.8	16.1	17.6	15.8	13.9	12.0	11.0	17.6	13.5	12.1	14.8	14.8	21.1	15.4	--------
Chemicals ..... do	1,450.2	1,612.1	145.5	150.4	150.4	142.3	138.6	148.1	165.9	114.5	90.2	116.0	159.4	150.8	192.0	--------
Manufactured goods ♀ ..... do	8,438.3	9,548.5	795.7	824.0	851.4	948.2	783.0	812.5	896.2	701.5	716.4	865.5	872.3	800.6	930.0	--------
Iron and steel ..... do	2,030.2	2,725.4	190.0	208.1	260.8	300.0	254.3	236.7	259.3	219.6	220.0	202.9	175.0	184.0	182.9	--------
Newsprint ..... do	929.6	988.5	83.8	89.6	83.2	85.2	74.2	75.6	88.2	83.1	92.1	94.8	81.9	77.7	83.7	--------
Nonferrous metals ..... do	1,655.6	1,552.7	136.4	152.7	130.3	149.5	122.9	135.8	149.4	95.5	101.4	150.6	150.8	142.2	177.1	--------
Textiles ..... do	1,135.3	1,392.0	127.1	128.4	120.9	132.3	113.2	112.8	134.0	82.2	82.7	151.4	148.1	120.4	134.7	--------
Machinery and transport equipment ..... do	11,171.7	13,903.8	1,236.9	1,200.6	1,168.5	1,313.2	986.9	1,031.7	1,219.8	1,157.3	1,218.7	1,304.1	1,269.2	1,334.0	1,668.7	--------
Machinery, total ♀ ..... do	5,288.7	5,967.8	526.9	532.8	475.6	561.9	473.1	442.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	--------
Metalworking ..... do	163.7	106.8	9.1	10.7	9.4	11.2	8.4	8.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	--------
Electrical ..... do	2,271.2	2,556.6	211.9	217.6	204.0	239.7	187.6	185.3	222.6	236.0	241.7	251.2	232.6	211.9	310.0	--------
Transport equipment ..... do	5,883.0	7,936.0	709.9	667.8	692.8	751.2	513.8	588.9	696.0	662.2	715.1	753.7	694.2	765.8	923.1	--------
Automobiles and parts ..... do	5,067.6	6,846.5	617.2	562.0	599.1	652.5	443.9	504.2	600.6	580.2	620.9	650.9	588.0	651.3	758.7	--------
Miscellaneous manufactured articles ..... do	4,846.3	5,384.1	442.2	436.5	416.0	492.8	453.3	474.7	485.0	449.2	436.9	539.0	519.1	477.5	610.4	--------
Commodities not classified ..... do	1,273.8	1,475.8	122.1	125.0	127.3	124.1	132.6	120.5	112.6	127.1	116.9	140.3	127.2	116.0	133.0	--------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ..... 1967=100	110.7	p114.4	115.7	116.2	114.6	112.8	113.2	113.0	113.8	115.0	113.8	115.4	115.8	117.0	115.5	--------
Quantity ..... do	123.9	p122.5	137.4	126.8	131.7	125.8	114.0	115.0	143.5	94.5	109.3	135.8	127.4	124.6	144.1	--------
Value ..... do	137.1	p140.1	158.9	147.4	150.9	141.9	129.0	130.0	163.3	108.7	124.4	156.6	147.5	145.8	166.4	--------
General imports:																
Unit value ..... do	111.6	p117.6	117.9	116.1	116.9	117.2	117.8	118.0	117.4	119.8	120.4	118.4	118.7	r121.7	123.3	--------
Quantity ..... do	133.1	p144.3	148.0	149.9	146.7	163.1	140.2	145.5	161.7	129.3	130.8	161.5	161.0	r153.2	175.4	--------
Value ..... do	148.6	p169.7	174.6	173.9	171.6	191.1	165.1	171.7	189.8	154.9	157.6	191.1	191.0	186.4	216.2	--------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ..... thous. sh. tons	239,774	204,057	16,934	17,923	18,730	17,844	15,698	18,182	20,320	12,933	13,772	18,374	15,432	--------	--------	--------
Value ..... mil. $	24,394	22,581	2,129	2,045	2,029	1,929	1,857	1,865	2,434	989	1,312	2,161	2,044	--------	--------	--------
General imports:																
Shipping weight ..... thous. sh. tons	294,896	311,936	29,103	25,157	27,363	29,567	27,546	28,528	28,126	23,824	26,271	28,004	27,209	--------	--------	--------
Value ..... mil. $	24,339	26,983	2,347	2,399	2,381	2,710	2,365	2,379	2,603	1,735	1,624	2,377	2,519	--------	--------	--------

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ..... bil	131.71	1135.65	10.17	11.17	10.84	12.09	13.66	14.06	11.14	11.10	10.00	11.98	11.74	10.27	--------	--------
Passenger-load factor§ ..... percent	49.7	48.5	43.7	49.1	46.2	50.7	54.5	55.8	47.4	47.5	45.2	50.9	49.6	46.3	--------	--------
Ton-miles (revenue), total¶ ..... mil	18,166	118,685	1,428	1,519	1,483	1,605	1,775	1,840	1,573	1,617	1,485	1,710	1,563	1,439	--------	--------
Operating revenues ♀ ⊙ ..... mil. $	9,290	10,046	2,181	--------	--------	2,507	--------	--------	2,801	--------	--------	2,557	--------	--------	--------	--------
Passenger revenues ..... do	7,627	8,221	1,789	--------	--------	2,073	--------	--------	2,306	--------	--------	2,053	--------	--------	--------	--------
Freight and express revenues ..... do	750	826	172	--------	--------	192	--------	--------	220	--------	--------	242	--------	--------	--------	--------
Mail revenues ..... do	306	288	71	--------	--------	70	--------	--------	66	--------	--------	81	--------	--------	--------	--------
Operating expenses ⊙ ..... do	9,247	9,714	2,332	--------	--------	2,407	--------	--------	2,482	--------	--------	2,494	--------	--------	--------	--------
Net income after taxes ⊙ ..... do	−201	36	−160	--------	--------	17	--------	--------	169	--------	--------	9	--------	--------	--------	--------
Domestic operations:																
Passenger-miles (revenue) ..... bil	104.15	106.29	8.18	9.01	8.39	9.44	10.30	10.74	8.32	8.61	8.03	9.66	9.30	8.19	--------	--------
Express and freight ton-miles ..... mil	2,215	2,275	177	175	181	186	185	211	223	227	204	216	172	189	--------	--------
Mail ton-miles ..... do	715	707	63	61	59	55	54	53	54	56	58	80	55	55	--------	--------
Operating revenues ⊙ ..... mil. $	7,180	7,745	1,704	--------	--------	1,950	--------	--------	2,101	--------	--------	1,990	--------	--------	--------	--------
Operating expenses ⊙ ..... do	7,181	7,501	1,833	--------	--------	1,866	--------	--------	1,899	--------	--------	1,902	--------	--------	--------	--------
Net income after taxes ⊙ ..... do	−184	23	−125	--------	--------	21	--------	--------	100	--------	--------	28	--------	--------	--------	--------
International and territorial operations:																
Passenger-miles (revenue) ..... bil	27.56	29.36	1.99	2.16	2.46	2.65	3.37	3.31	2.81	2.49	1.97	2.32	2.44	2.08	--------	--------
Express and freight ton-miles ..... mil	1,299	1,520	116	113	111	109	123	127	139	174	164	148	119	129	--------	--------
Mail ton-miles ..... do	766	617	55	52	48	47	46	44	44	49	59	67	42	39	--------	--------
Operating revenues ⊙ ..... mil. $	2,109	2,300	477	--------	--------	556	--------	--------	700	--------	--------	568	--------	--------	--------	--------
Operating expenses ⊙ ..... do	2,066	2,214	499	--------	--------	540	--------	--------	583	--------	--------	592	--------	--------	--------	--------
Net income after taxes ⊙ ..... do	−17	13	−35	--------	--------	−4	--------	--------	69	--------	--------	−19	--------	--------	--------	--------
Local Transit Lines																
Fares, average cash rate ..... cents	25.7	26.6	26.5	26.6	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.8	27.0	27.6	27.2	--------
Passengers carried (revenue) ..... mil	5,903	r5,545	r521	504	484	471	416	422	444	463	464	460	436	437	488	--------

r Revised. p Preliminary. 1 Annual total reflects revisions not distributed to monthly or quarterly data.
♀ Includes data not shown separately.
¶ Applies to passengers, baggage, cargo, and mail carried.
§ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers	[1] 1,359					1,381										
Operating revenues, total ... mil. $	11,050					[8] 6,159										
Expenses, total ... do	10,655					[8] 5,812										
Freight carried (revenue) ... mil. tons	554					[8] 325										
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)♂ ... average same period, 1967=100	112.4	119.0	116.1			125.6			122.0			112.0				
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	124.3	124.7	130.3	129.2	127.6	128.7	121.5	119.9	125.0	124.9	125.7	[p] 133.1		
Carriers of passengers, class I:																
Number of reporting carriers	[1] 71					73										
Operating revenues, total ... mil. $	722.2					[8] 345.3										
Expenses, total ... do	638.4					[8] 320.9										
Passengers carried (revenue) ... mil.	173.5					[8] 81.2										
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total♀ ... mil. $	11,985		[2] 3,125			[2][7] 3,371			[2][7] 3,102							
Freight ... do	10,916		[2] 2,877			[2] 3,139			[2] 2,885							
Passenger ... do	420		[2] 91			[2][7] 69			[2][7] 56							
Operating expenses ... do	9,731		[2] 2,513			[2] 2,573			[2] 2,458							
Tax accruals and rents ... do	1,844		[2] 494			[2] 521			[2] 478							
Net railway operating income ... do	[2] 485		[2] 118			[2] 277			[2] 166							
Net income (after taxes) ... do	78		[2][6] 37			[2][6] 179			[2][6] 66							
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ... bil.	777.2					[8] 388.9										
Revenue ton-miles (qtrly.) ... do	764.8	[2] 738.3	[2] 185.0			[2] 197.8			[2] 179.3			[2] 176.1			[2] 185.2	[2][10] 60.5
Revenue per ton-mile ... cents	[4] 1.431					[9] 1.568										
Passengers (revenue) carried 1 mile ... mil.	[4] 10,770					[7][8] 3,834										
Travel																
Hotels and motor-hotels: §																
Average sale per occupied room ... dollars	13.25	13.56	12.72	14.37	13.26	13.94	12.41	14.01	14.23	15.06	13.52	12.36	[3] 18.33	18.02	18.73	
Rooms occupied ... % of total	55	54	56	56	56	55	54	56	55	62	53	41	[3] 53	58	62	
Restaurant sales index ... same mo. 1951=100	114	114	128	119	131	124	116	108	116	117	108	116	103	109	132	
Foreign travel:																
U.S. citizens: Arrivals ... thous.	6,659	7,591	517	563	573	595	897	1,065	768	647	544	427	655	579		
Departures ... do	6,499	7,059	471	556	620	802	908	777	598	509	442	530	500	531		
Aliens: Arrivals ... do	4,065	4,325	306	312	334	352	493	514	453	365	305	320	403	294		
Departures ... do	3,449	3,567	239	247	299	317	362	449	325	313	269	322	285	238		
Passports issued ... do	2,219	2,399	275	290	270	317	239	203	147	106	113	121	158	227	327	314
National parks, visits¶ ... do	45,753	48,863	1,689	2,609	3,653	6,725	10,268	9,802	4,978	3,417	1,931	1,246	1,273	1,556	2,184	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀ ... mil. $	18,103	19,812	4,760			4,897			5,008			5,146				
Station revenues ... do	8,912	9,699	2,341			2,386			2,446			2,526				
Tolls, message ... do	6,947	7,655	1,845			1,909			1,941			1,959				
Operating expenses (excluding taxes) ... do	11,581	[c] 12,785	3,046			3,109			3,325			[c] 3,304				
Net operating income (after taxes) ... do	3,058	3,354	813			859			809			873				
Phones in service, end of period ... mil.	104.1	108.4	105.2			105.9			107.1			108.4				
Telegraph carriers:																
Domestic:																
Operating revenues ... mil. $	402.5	396.8	91.2			98.7			95.5			111.4				
Operating expenses ... do	334.6	337.0	78.8			85.3			82.7			90.2				
Net operating revenues (before taxes) ... do	34.0	31.7	6.8			4.8			4.4			15.7				
International:																
Operating revenues ... do	193.7	206.0	51.9			50.4			50.9			52.8				
Operating expenses ... do	144.9	150.8	36.6			37.6			37.8			38.9				
Net operating revenues (before taxes) ... do	39.3	44.3	12.7			10.1			10.2			11.3				
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene‡ ... mil. cu. ft.	[r] 14,834	13,647	1,220	1,237	1,350	1,317	1,185	1,038	1,018	1,055	1,119	1,093	[r] 1,023	1,004		
Ammonia, synthetic anhydrous ... thous. sh. tons	13,098	13,719	1,144	1,248	1,256	1,140	1,061	1,149	1,099	1,166	1,151	1,245	1,108	1,142		
Carbon dioxide, liquid, gas, and solid‡ ... do	[r] 1,115	1,258	97	102	100	117	120	131	117	112	103	99	[r] 91	92		
Chlorine, gas (100% Cl_2)‡ ... do	9,755	9,349	790	778	765	777	784	788	772	808	808	842	[r] 786	772		
Hydrochloric acid (100% HCl) ... do	1,918	2,025	176	167	183	180	173	158	166	165	171	176	[r] 173	171		
Nitric acid (100% HNO_3) ... do	6,460	6,671	604	598	587	524	488	510	533	552	554	616	588	587		
Oxygen (high purity)‡ ... mil. cu. ft.	[r] 283,860	[5] 313,416	29,668	27,634	28,934	27,344	26,322	20,740	23,565	24,926	24,342	26,274	[r] 27,275	26,258		
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	[4] 5,466	6,034	535	539	519	479	472	468	500	496	471	541	496	530		
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	4,414	4,275	376	363	346	362	350	354	341	360	356	411	[r] 322	355		
Sodium bichromate and chromate ... do	150	131	12	12	13	12	10	9	9	12	9	10	[r] 10	11		
Sodium hydroxide (100% NaOH) ... do	10,074	9,692	822	800	795	798	814	818	791	831	840	876	[r] 824	809		
Sodium silicate, anhydrous ... do	612	605	64	61	56	46	36	44	47	56	53	53	[r] 43	49		
Sodium sulfate, anhydrous ... do	1,362	1,350	115	119	123	120	112	101	106	110	111	113	[r] 109	110		
Sulfuric acid (100% H_2SO_4)‡ ... do	29,577	29,285	2,593	2,599	2,520	2,380	2,289	2,248	2,300	2,389	2,457	2,728	2,440	2,506		

[r] Revised. [p] Preliminary. [1] Number of carriers filing complete reports for the year. [2] Source: Association of American Railroads. [3] See note "§". [4] Annual total reflects revisions not distributed to the monthly or quarterly data. [5] Beginning 1971, includes low purity oxygen. [6] Before extraordinary and prior period items. [7] Reporting roads only; excludes AMTRAK operations. [8] For six months ending in month shown. [9] Based on six months ending in month shown. [10] For month shown. [c] Corrected.

♂Indexes are directly comparable for the identical quarter of each year (and from year to year).

♀Includes data not shown separately. ‡Revised monthly data back to 1969 will be shown later.

§Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Mar. 1971 figures are as follows: Average sale per room, $18.29; occupancy, 61%.

¶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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂⊕																
Acetic anhydride ... mil. lb.	------	[1] 1,545.8	140.6	133.5	137.0	127.0	126.4	120.6	123.0	116.0	115.1	113.5	120.3	116.0	------	------
Acetylsalicylic acid (aspirin) ... do.	35.1	31.7	2.9	2.8	2.6	2.3	2.3	2.6	2.9	3.0	2.4	2.7	3.4	2.7	------	------
Creosote oil ... mil. gal.	109.6	119.2	9.6	10.3	10.7	12.1	12.6	9.0	7.2	10.7	9.7	10.6	8.8	10.0	------	------
Ethyl acetate (85%) ... mil. lb.	[1] 158.7	[1] 159.8	10.8	15.9	14.5	11.7	14.6	11.6	13.6	11.7	9.7	16.7	11.5	13.1	------	------
Formaldehyde (37% HCHO) ... do.	[4] 12,312.4	[1] 4,373.1	382.1	383.4	371.9	362.1	340.2	361.8	413.2	409.0	387.6	338.3	r 400.2	418.4	------	------
Glycerin, refined, all grades:																
Production ... do.	336.1	340.0	30.3	27.0	28.6	29.4	26.9	30.3	28.8	28.5	29.8	26.4	26.7	29.5	29.3	------
Stocks, end of period ... do.	29.6	28.2	29.2	23.5	25.5	23.4	20.9	24.2	26.8	27.8	27.3	28.2	27.2	r 29.4	28.1	------
Methanol, synthetic ... mil. gal.	[1] 744.7	r [1] 754.7	56.0	65.8	60.3	65.4	54.3	61.6	57.8	60.9	67.8	72.9	67.5	67.1	------	------
Phthalic anhydride ... mil. lb.	[1] 714.0	[1] 766.4	61.9	61.3	71.1	67.7	67.9	62.3	58.3	65.1	72.8	69.8	66.4	71.3	------	------
ALCOHOL																
Ethyl alcohol and spirits:‡																
Production ... mil. tax gal.	r 630.5	553.8	41.7	44.4	43.4	48.6	43.7	43.6	46.9	56.4	51.6	46.9	38.0	43.8	------	------
Stocks, end of period ... do.	r 164.0	132.8	155.1	151.2	148.2	150.1	151.9	146.1	138.8	135.0	136.7	132.8	126.5	123.3	------	------
Used for denaturation ... do.	513.8	436.5	37.7	38.1	38.8	38.8	33.1	35.2	34.2	37.9	37.1	36.2	35.1	36.8	------	------
Taxable withdrawals ... do.	r 84.7	88.0	7.4	6.6	6.5	7.7	7.0	7.7	7.9	8.2	9.0	7.5	6.7	6.5	------	------
Denatured alcohol:‡																
Production ... mil. wine gal.	r 276.9	r 234.0	20.4	20.6	20.9	21.1	18.0	19.0	r 18.3	20.3	18.2	19.6	r 18.9	19.7	------	------
Consumption (withdrawals) ... do.	r 276.2	r 234.5	20.4	20.7	21.0	21.7	17.7	18.9	18.4	r 20.1	18.2	19.6	r 19.4	19.6	------	------
Stocks, end of period ... do.	3.0	r 2.9	2.7	2.7	2.8	2.3	2.6	2.8	2.7	2.9	r 2.9	r 2.9	r 2.4	2.5	------	------
FERTILIZERS																
Exports, total♀ ... thous. sh. tons.	16,005	[1] 17,106	1,285	1,680	1,210	1,418	1,616	1,350	1,666	1,318	1,322	1,308	1,630	1,563	1,185	------
Nitrogenous materials ... do.	1,133	1,050	67	94	61	92	82	129	95	111	64	133	137	92	123	------
Phosphate materials ... do.	12,543	[1] 13,431	986	1,381	968	1,122	1,256	1,005	1,327	1,010	1,079	899	1,209	1,072	882	------
Potash materials ... do.	966	1,033	83	72	90	108	91	85	101	88	78	85	109	121	67	------
Imports:																
Ammonium nitrate ... do.	326	374	43	104	58	18	14	17	31	19	14	17	28	36	52	------
Ammonium sulfate ... do.	218	229	40	18	20	6	7	21	11	34	15	13	28	34	36	------
Potassium chloride ... do.	4,165	[1] 4,549	474	475	518	184	272	407	463	354	468	316	468	377	582	------
Sodium nitrate ... do.	129	203	7	34	13	28	17	23	47	(3)	0	2	13	14	6	------
Potash deliveries (K_2O) ... do.	4,603	5,026	569	895	391	276	270	325	364	437	404	389	423	381	651	------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production‡ ... thous. sh. tons.	r 4,596	4,966	430	436	415	393	378	394	420	418	415	484	417	r 449	------	------
Stocks, end of period ... do.	484	389	453	262	258	336	406	382	339	287	343	389	r 389	353	------	------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly§ mil. lb.	2,046.5	2,120.0	480.0	------	------	585.4	------	------	567.7	------	------	486.9	------	------	522.6	------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $.	2,737.1	2,830.9	235.6	253.0	258.2	291.6	254.1	274.0	266.8	226.8	208.9	183.3	209.6	225.9	------	------
Trade products ... do.	1,497.6	1,562.8	124.5	142.9	145.7	169.7	156.6	158.9	149.9	119.6	107.6	90.8	101.4	117.2	------	------
Industrial finishes ... do.	1,239.4	1,268.2	111.1	110.2	112.5	121.9	97.5	115.1	116.9	107.2	101.3	92.5	108.2	108.7	------	------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons.	r [4] 8,531	[5] 8,616	695	684	716	686	721	734	696	769	745	754	748	731	777	------
Stocks (producers'), end of period ... do.	4,038	4,311	4,123	4,069	4,119	4,095	4,156	4,190	4,208	4,321	4,388	4,311	4,374	4,297	4,274	------
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins ... mil. lb.	r [1] 635.6	(2)	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Polyester resins ... do.	r [1] 569.3	[1] 637.7	59.4	60.7	63.6	66.7	62.2	67.4	71.9	62.2	58.2	55.8	(2)	------	------	------
Phenolic and other tar acid resins ... do.	r [1] 1,185.9	[1] 1,141.8	93.7	91.2	90.7	91.4	81.0	93.2	107.0	108.1	105.1	94.2	r 117.8	129.5	------	------
Urea and melamine resins ... do.	r [1] 746.2	[1] 683.4	53.2	55.6	55.8	59.1	52.3	57.9	64.2	64.9	60.6	56.8	(2)	------	------	------
Thermoplastic resins:																
Cellulose plastic materials ... do.	r [1] 182.2	(2)	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Coumarone-indene and petroleum polymer resins ... mil. lb.	r [1] 282.6	(2)	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Styrene-type materials (polystyrene) ... do.	r [1] 3,549.7	[1] 3,749.8	303.9	287.1	345.4	326.5	314.6	331.5	328.3	315.3	326.9	338.8	r 318.5	326.3	------	------
Vinyl resins (resin content basis) ... do.	r [1] 3,756.4	[1] 4,075.8	321.4	306.8	344.7	328.9	284.7	338.9	347.5	381.4	363.4	372.6	r [6] 332.4	313.4	------	------
Polyethylene ... do.	r [1] 5,844.1	[1] 6,395.8	491.7	543.4	541.9	529.2	514.5	545.1	557.2	561.0	557.1	579.6	573.5	566.8	------	------
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,638,010	1,717,520	141,605	131,045	133,925	150,674	154,142	154,507	146,241	139,845	139,231	148,369	153,445	------	------	------
Electric utilities, total ... do.	1,529,581	1,613,936	132,657	122,301	125,073	141,896	145,708	146,075	137,819	131,043	130,857	139,724	144,575	------	------	------
By fuels ... do.	1,282,253	1,347,616	107,833	99,308	101,347	118,983	123,513	123,923	118,840	111,367	110,427	115,941	120,078	------	------	------
By waterpower ... do.	247,328	266,320	24,824	22,993	23,727	22,914	22,194	22,152	18,979	19,675	20,430	23,783	24,497	------	------	------
Privately and municipally owned util. ... do.	1,254,344	1,322,540	107,331	98,619	101,413	116,548	119,677	119,754	114,428	108,873	107,728	115,022	118,860	------	------	------
Other producers (publicly owned) ... do.	275,237	291,396	25,327	23,682	23,660	25,348	26,030	26,322	23,391	22,170	23,129	24,701	25,715	------	------	------
Industrial establishments, total ... do.	108,429	103,585	8,947	8,744	8,852	8,778	8,434	8,432	8,422	8,802	8,374	8,645	8,870	------	------	------
By fuels ... do.	105,146	100,325	8,628	8,448	8,545	8,484	8,196	8,198	8,197	8,553	8,120	8,381	8,597	------	------	------
By waterpower ... do.	3,284	3,260	319	297	307	294	238	234	225	249	254	263	273	------	------	------

r Revised.
[1] Reported annual total reflecting revisions not distributed to the monthly data. [2] Series discontinued. [3] Less than 500 short tons. [4] Annual total reflects sulfur content, whereas monthly data are gross weight. [5] Gross weight. [6] Beginning Jan. 1972, data exclude polyvinyl acetale, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

⊕Scattered revisions have been made in the annual data back to 1967; 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ELECTRIC POWER AND GAS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,391,359	1,466,440	119,704	115,975	113,830	119,699	128,746	128,685	130,062	123,996	119,753	123,145	128,150	127,924		
Commercial and industrial:																
Small light and power§ ... do	312,750	333,752	25,703	25,320	25,377	27,838	31,061	30,912	31,241	29,219	27,471	27,358	28,008	27,954		
Large light and power§ ... do	572,522	592,698	48,947	49,051	49,338	50,493	49,405	49,698	50,561	50,593	50,069	49,606	50,145	50,268		
Railways and railroads ... do	4,633	4,537	422	380	363	355	353	351	342	353	370	400	423	417		
Residential or domestic ... do	447,795	479,079	39,819	36,897	34,263	36,391	43,205	43,026	43,093	39,022	37,048	40,891	44,644	44,295		
Street and highway lighting ... do	11,183	11,674	973	933	888	859	863	904	965	1,018	1,063	1,117	1,120	1,046		
Other public authorities ... do	37,816	39,820	3,426	2,983	3,198	3,336	3,436	3,371	3,445	3,376	3,348	3,374	3,397	3,529		
Interdepartmental ... do	4,660	4,880	415	411	402	427	423	423	414	415	385	399	414	415		
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	22,065.9	24,725.2	1,955.3	1,912.6	1,900.1	2,014.7	2,193.9	2,207.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total♀ ... thous.	571		574			572			557							
Residential ... do	535		538			536			522							
Industrial and commercial ... do	34		35			34			34							
Sales to consumers, total♀ ... mil. therms	1,497		646			328			154							
Residential ... do	832		392			177			64							
Industrial and commercial ... do	632		238			143			88							
Revenue from sales to consumers, total♀ ... mil. $	132.7		60.1			33.4			15.8							
Residential ... do	82.4		39.1			20.5			8.5							
Industrial and commercial ... do	47.6		19.5			12.1			7.0							
Natural gas:																
Customers, end of period, total♀ ... thous.	41,204		41,599			41,373			41,378							
Residential ... do	37,826		38,166			37,998			38,032							
Industrial and commercial ... do	3,326		3,382			3,337			3,307							
Sales to consumers, total♀ ... mil. therms	158,921		53,770			39,458			31,183							
Residential ... do	48,394		22,940			10,759			4,186							
Industrial and commercial ... do	103,821		29,147			27,467			25,429							
Revenue from sales to consumers, total♀ ... mil. $	10,145.0		4,002.7			2,613.6			1,774.6							
Residential ... do	5,122.0		2,315.0			1,251.2			620.5							
Industrial and commercial ... do	4,753.0		1,609.8			1,311.1			1,092.5							

FOOD AND KINDRED PRODUCTS; TOBACCO

	1970	1971	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ALCOHOLIC BEVERAGES																
Beer:																
Production ... mil. bbl.	r 133.12	137.35	12.53	12.33	12.37	13.71	13.28	12.28	11.41	10.53	9.86	10.02	9.96	10.38		
Taxable withdrawals ... do	r 121.86	127.50	11.00	11.04	11.05	12.87	12.48	11.89	10.96	9.80	9.74	9.83	8.75	9.09		
Stocks, end of period ... do	12.26	12.23	13.81	14.07	14.40	14.25	14.18	13.64	13.31	13.31	12.78	12.23	12.97	13.64		
Distilled spirits (total):																
Production ... mil. tax gal.	r 212.29	182.36	18.14	15.93	13.11	13.44	10.35	10.14	13.42	17.71	18.35	18.75	18.66	16.27		
Consumption, apparent, for beverage purposes ... mil. wine gal.	r[1]371.52	r[1]382.85	r 31.49	29.76	29.22	33.79	28.98	30.65	r 30.37	31.37	38.64	47.28	26.03			
Taxable withdrawals ... mil. tax gal.	r 173.69	r 181.94	15.64	13.78	13.41	16.73	12.41	16.99	17.45	17.92	18.26	15.52	13.97	12.52		
Stocks, end of period ... do	1,008.54	996.62	1,015.72	1,015.08	1,015.78	1,012.28	1,009.46	1,001.43	997.52	996.16	993.62	996.62	1,000.98	1,003.89		
Imports ... mil. proof gal.	90.89	102.14	7.65	7.06	7.49	9.03	6.93	7.78	18.55	10.18	8.24	7.18	6.00	6.47	8.17	
Whisky:																
Production ... mil. tax gal.	146.36	119.41	13.42	10.47	8.54	6.85	6.61	5.86	8.56	10.79	11.41	11.25	12.86	12.28		
Taxable withdrawals ... do	112.88	r 116.73	9.85	8.53	8.29	10.09	7.58	10.64	11.74	12.34	12.19	9.59	8.49	8.40		
Stocks, end of period ... do	954.58	945.80	964.24	963.43	964.97	960.51	958.57	952.85	949.82	947.17	944.54	945.80	949.31	952.82		
Imports ... mil. proof gal.	75.59	[1]89.29	6.75	6.21	4.08	8.08	6.04	6.59	15.75	8.89	7.46	6.48	5.14	5.54	7.10	
Rectified spirits and wines, production, total ... mil. proof gal.	113.67	116.10	9.87	8.61	8.70	10.22	8.69	10.28	10.46	10.97	12.14	9.77	8.19	8.19		
Whisky ... do	64.37	63.05	5.10	4.30	4.58	5.80	5.02	5.54	5.88	6.17	6.85	4.95	3.69	4.22		
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	r 23.03	24.60	2.81	2.17	1.08	1.34	1.50	2.23	2.09	2.05	2.38	2.66	1.95	1.20		
Taxable withdrawals ... do	r 20.36	22.10	1.79	1.47	1.44	1.65	1.21	1.32	1.75	2.39	2.81	2.91	1.36	1.05		
Stocks, end of period ... do	7.38	8.57	9.06	9.69	9.24	8.84	9.01	9.80	10.01	9.54	8.99	8.57	9.07	9.09		
Imports ... do	1.79	1.88	.12	.14	.15	.15	.10	.17	.35	.22	.14	.12	.14	.15	.15	
Still wines:																
Production ... do	r 245.04	357.29	5.28	6.13	7.68	6.30	5.32	9.18	57.65	126.44	69.05	54.21	79.74	75.98		
Taxable withdrawals ... do	r 216.97	247.20	22.37	20.39	18.06	20.59	17.40	18.73	20.42	22.26	23.13	25.31	21.17	19.91		
Stocks, end of period ... do	293.32	366.35	241.99	225.62	215.71	198.93	186.28	173.30	209.01	310.06	347.50	366.35	350.63	335.34		
Imports ... do	28.23	[1]34.28	2.65	2.61	3.09	3.38	3.12	3.59	5.38	2.99	1.49	2.09	3.03	3.62	3.57	
Distilling materials produced at wineries ... do	303.08	402.38	1.38	.62	5.96	2.80	1.31	4.32	113.99	176.09	73.30	16.45	4.04	6.76		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb.	1,136.7	1,142.5	111.0	113.0	119.5	112.2	90.2	79.6	69.0	79.4	78.3	88.7	101.5	99.4	106.8	
Stocks, cold storage, end of period ... do	118.8	96.8	157.9	180.4	209.8	235.1	251.2	246.8	222.0	188.9	155.0	96.8	79.1	93.1	r 109.7	131.0
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.704	.693	.707	.688	.687	.688	.687	.687	.692	.688	.688	.690	.688	.688	.688	.688
Cheese:																
Production (factory), total‡ ... mil. lb.	r 2,203.8	2,380.4	202.8	210.3	232.5	233.9	211.1	198.9	181.2	184.8	177.3	197.8	199.0	197.3	230.8	
American, whole milk‡ ... do	r 1,425.9	1,517.5	126.9	137.3	159.0	161.9	141.6	129.6	112.4	111.2	103.3	115.7	124.0	122.9	147.7	
Stocks, cold storage, end of period ... do	324.5	304.3	302.1	314.6	337.4	371.3	385.6	378.8	357.6	333.5	316.7	304.3	296.2	285.0	r 288.9	312.0
American, whole milk ... do	254.0	238.9	236.3	248.0	268.8	296.4	311.0	303.9	283.7	262.4	250.9	238.9	232.1	223.6	r 228.4	247.1
Imports ... do	r 161.3	95.5	8.8	7.9	8.1	6.4	7.6	8.9	14.0	6.4	3.4	9.7	13.8	17.2	12.7	
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.649	.671	.678	.679	.678	.678	.673	.670	.669	.669	.669	.676	.684	.707	.727	.719

r Revised. [1] Reported annual total; revisions are not distributed to the monthly data.
§Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♀Includes data not shown separately.
‡Revised monthly data for 1969 and 1970 will be shown later.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods♂ ..... mil. lb.	1,268.3	1,235.4	109.0	116.5	134.2	141.5	115.8	105.8	84.5	79.5	79.5	92.0	84.0	85.0	104.5	-------
Stocks, manufacturers', case goods, end of month or year♂ ..... mil. lb.	115.7	88.6	67.6	51.2	104.0	133.8	162.4	172.9	163.0	151.5	111.7	88.6	73.9	63.8	61.3	-------
Exports:																
Condensed (sweetened) ..... do.	16.4	35.1	4.4	11.3	2.2	8.5	-------	-------	.2	.8	2.9	2.4	1.1	1.0	5.0	-------
Evaporated (unsweetened) ..... do.	33.3	32.7	2.6	2.7	3.8	4.2	1.6	2.9	1.2	2.4	2.8	3.5	3.3	2.9	2.9	-------
Fluid milk:																
Production on farms ..... mil. lb.	r117,149	118,640	10,223	10,440	11,189	10,836	10,316	9,903	9,365	9,419	8,950	9,423	9,635	9,346	10,440	-------
Utilization in mfd. dairy products ..... do.	r[8] 59,023	r[8] 60,698	r 5,400	r 5,640	r 6,133	r 6,273	r 5,548	r 5,072	r 4,416	r 4,397	r 4,131	r 4,489	4,991	5,050	5,787	-------
Price, wholesale, U.S. average ..... $ per 100 lb.	r 5.71	r 5.87	r 5.85	r 5.72	r 5.61	r 5.51	r 5.62	r 5.75	r 5.99	6.09	6.17	r 6.17	6.13	6.10	r 6.01	p 5.88
Dry milk:																
Production:																
Dry whole milk ..... mil. lb.	68.7	77.8	7.0	9.0	9.3	8.4	4.7	5.6	5.3	6.5	4.9	4.7	7.0	6.5	8.2	-------
Nonfat dry milk (human food) ..... do.	1,442.8	1,473.6	131.1	149.2	174.6	177.8	137.3	117.6	92.2	93.5	77.4	95.4	98.5	100.0	118.0	-------
Stocks, manufacturers', end of period:																
Dry whole milk ..... do.	4.7	4.0	3.9	5.5	7.8	9.0	8.2	7.5	7.0	6.7	5.3	4.0	4.6	4.0	4.3	-------
Nonfat dry milk (human food) ..... do.	r[8] 98.5	87.3	r 74.4	104.9	136.9	157.6	164.1	155.6	119.7	106.5	91.3	87.3	76.3	68.7	62.2	-------
Exports:																
Dry whole milk ..... do.	13.8	25.0	1.0	1.0	.7	3.4	1.9	5.4	3.6	1.5	3.3	1.6	3.5	3.3	3.9	-------
Nonfat dry milk (human food) ..... do.	212.3	[7] 124.2	17.6	7.2	15.0	16.7	4.3	2.8	6.5	4.1	18.4	11.5	10.7	7.1	15.4	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb.	.263	.307	.277	.304	.314	.318	.318	.320	.320	.320	.321	.319	.318	.320	.319	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ..... mil. bu.	1,337.5	[7] 1,204.5	105.5	94.2	108.5	79.8	92.1	81.7	134.5	62.6	110.9	122.3	106.2	109.6	110.5	-------
Barley:																
Production (crop estimate) ..... do.	r[2] 409.8	[2] 462.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ..... do.	r 380.7	r 391.3	257.1	-------	-------	[3] 156.2	-------	-------	487.7	-------	-------	r 391.3	-------	-------	283.1	-------
On farms ..... do.	r 238.5	r 254.4	142.1	-------	-------	[3] 81.4	-------	-------	316.6	-------	-------	r 254.4	-------	-------	165.1	-------
Off farms ..... do.	142.2	136.9	115.0	-------	-------	[3] 74.8	-------	-------	171.1	-------	-------	136.9	-------	-------	118.0	-------
Exports, including malt§ ..... do.	55.1	[7] 53.2	7.6	4.0	9.2	1.6	.5	1.6	2.8	2.4	2.3	5.5	.2	.3	2.6	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ..... $ per bu.	1.14	1.21	1.26	1.26	1.29	1.26	1.19	1.11	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16
No. 3, straight ..... do.	1.13	1.20	1.25	1.26	1.28	1.26	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	r[2] 4,099	[2] 5,540	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ..... mil. bu.	r 3,736	4,642	2,525	-------	-------	1,560	-------	-------	[3] 663	-------	-------	4,642	-------	-------	3,344	-------
On farms ..... do.	r 2,723	r 3,493	1,854	-------	-------	1,167	-------	-------	[3] 423	-------	-------	r 3,493	-------	-------	2,447	-------
Off farms ..... do.	1,013	1,148	670	-------	-------	394	-------	-------	[3] 240	-------	-------	1,148	-------	-------	897	-------
Exports, including meal and flour ..... do.	572.0	[7] 511.7	34.6	35.3	26.6	27.6	40.1	37.3	68.3	25.9	66.7	65.8	63.9	58.6	48.7	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ..... $ per bu.	1.35	1.39	1.55	1.51	1.51	1.59	1.49	1.29	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26
Weighted avg., 5 markets, all grades ..... do.	1.33	1.36	1.52	1.48	[4] 1.54	1.52	1.43	1.29	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23
Oats:																
Production (crop estimate) ..... mil. bu.	[2] 909	[2] 876	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ..... do.	r 913	r 937	702	-------	-------	[3] 512	-------	-------	1,086	-------	-------	r 937	-------	-------	731	-------
On farms ..... do.	r 702	r 687	502	-------	-------	[3] 311	-------	-------	806	-------	-------	r 687	-------	-------	502	-------
Off farms ..... do.	211	r 251	200	-------	-------	[3] 201	-------	-------	281	-------	-------	r 251	-------	-------	228	-------
Exports, including oatmeal ..... do.	21.3	7.1	.3	.3	.5	.1	.3	.4	.6	.2	.2	3.1	2.6	1.7	6.6	-------
Price, wholesale, No. 2, white (Chicago) $ per bu.	[5] .72	[6] .75	.78	.75	-------	.80	.68	.64	.68	.73	-------	.78	-------	-------	-------	-------
Rice:																
Production (crop estimate) ..... mil. bags♀	r[2] 83.8	[2] 84.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
California mills:																
Receipts, domestic, rough ..... mil. lb.	1,755	2,004	268	161	202	323	76	126	119	287	117	129	91	85	107	-------
Shipments from mills, milled rice ..... do.	1,393	1,446	184	180	113	264	66	60	86	218	88	82	61	66	40	-------
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	82	98	135	77	114	101	88	109	113	101	93	98	97	86	115	-------
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	6,497	5,567	139	108	67	28	141	924	1,627	1,106	397	439	570	298	279	-------
Shipments from mills, milled rice ..... do.	4,438	4,206	323	279	268	221	206	458	498	427	294	509	610	375	341	-------
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,748	1,737	1,258	1,009	809	629	528	829	1,504	1,840	1,869	1,737	1,566	1,423	1,290	-------
Exports ..... do.	3,828	3,252	259	315	268	365	144	190	440	395	160	232	276	535	219	-------
Price, wholesale, Nato, No. 2 (New Orleans) $ per lb.	.085	.087	.086	.086	.084	.087	.087	.087	.087	.087	.087	.089	.089	.089	.089	.089
Rye:																
Production (crop estimate) ..... mil. bu.	r[2] 38.8	[2] 50.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ..... do.	r 41.6	r 54.9	34.8	-------	-------	[3] 28.0	-------	-------	65.1	-------	-------	54.9	-------	-------	49.1	-------
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	1.15	1.06	1.14	1.18	1.18	1.21	.95	.94	.95	.96	.92	.93	1.06	1.08	1.05	1.06
Wheat:																
Production (crop estimate), total ..... mil. bu.	r[2] 1,370	[2] 1,640	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Spring wheat ..... do.	[2] 260	476	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Winter wheat ..... do.	r[2] 1,110	[2] 1,163	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 1,149
Distribution ..... do.	r 1,492	1,502	352	-------	-------	334	-------	-------	489	-------	-------	328	-------	-------	-------	-------
Stocks (domestic), end of period, total ..... do.	r 1,415	r 1,554	1,064	-------	-------	[3] 730	-------	-------	1,881	-------	-------	r 1,554	-------	-------	1,215	-------
On farms ..... do.	r 531	700	384	-------	-------	[3] 239	-------	-------	834	-------	-------	700	-------	-------	528	-------
Off farms ..... do.	884	853	679	-------	-------	[3] 491	-------	-------	1,047	-------	-------	853	-------	-------	687	-------

r Revised. p Preliminary. [1] Less than 50 thousand pounds. [2] Crop estimate for the year. [3] Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [4] Effective May 1971, weighted average, 4 markets, all grades. [5] Average for Jan., April-Sept., and Dec. [6] Average for Jan.-April, June-Oct., and Dec. [7] Annual total reflects revisions not distributed to the months. [8] Monthly revisions for Jan. 1970-Feb. 1971 will be shown later. [9] May 1 estimate of 1972 crop.

♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ♀Bags of 100 lbs.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour ..... mil. bu.	689.1	627.1	62.7	53.7	70.3	50.0	51.2	41.5	62.1	34.0	41.6	47.7	39.5	49.0	52.5	--------
Wheat only ..... do	638.7	588.3	59.9	50.7	66.7	43.4	47.4	38.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	--------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.91	1.77	1.82	1.82	1.84	1.82	1.73	1.64	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66
No. 2, hd. and dk. hd. winter (Kans. City) do	1.54	1.61	1.62	1.62	1.62	1.64	1.56	1.56	1.65	1.58	1.60	1.60	1.62	1.61	1.61	1.63
Weighted avg., 6 markets, all grades ..... do	1.79	1.72	1.77	1.75	[2] 1.78	1.75	1.65	1.62	1.63	1.69	1.68	1.68	1.70	1.66	1.67	1.69
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	253,094	249,810	21,004	19,662	20,216	20,994	20,225	22,164	22,137	21,702	20,090	20,961	20,704	r 19,994	20,980	--------
Offal ..... thous. sh. tons	4,409	4,279	363	335	347	366	349	378	378	368	338	351	356	342	359	--------
Grindings of wheat ..... thous. bu.	563,714	555,092	46,705	43,525	44,970	46,658	45,164	49,403	49,301	48,166	44,492	46,265	45,942	r 44,464	46,792	--------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,329	4,362	4,732	--------	--------	4,586	--------	--------	4,861	--------	--------	4,362	--------	--------	4,542	--------
Exports ..... do	21,596	16,637	1,188	1,282	1,536	2,841	1,627	1,374	1,178	982	908	1,060	1,318	1,472	1,169	--------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.179	6.145	6.250	6.238	6.225	6.200	6.113	6.063	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913
Winter, hard, 95% patent (Kans. City) do	5.569	5.446	5.500	5.488	5.500	5.588	5.475	5.313	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	r 3,024	2,806	299	248	203	207	205	220	239	231	233	238	226	217	255	--------
Cattle ..... do	30,793	31,419	2,681	2,544	2,536	2,797	2,725	2,720	2,788	2,667	2,564	2,528	2,556	2,457	2,698	--------
Receipts at public markets ..... do	[4] 11,993	[4] 11,903	[4] 1,075	r [4] 985	[3] 1,004	[3] 1,005	[3] 878	[4] 1,011	[4] 1,018	[4] 1,170	[4] 1,238	[4] 853	[4] 952	[4] 900	[4] 907	[4] 838
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	29.03	32.04	31.42	31.96	32.35	31.91	31.90	32.77	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20
Steers, stocker and feeder (Kansas City) do	30.10	32.11	31.88	32.07	31.78	30.60	30.32	32.41	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93
Calves, vealers (Natl. Stockyards, Ill.) do	38.17	38.58	41.00	41.00	39.00	39.00	39.00	35.00	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90
Hogs:																
Slaughter (federally inspected) ..... thous. animals	r 78,187	r 86,667	8,266	7,794	6,932	6,983	6,220	6,922	7,379	7,190	r 7,566	7,547	6,395	6,280	7,794	--------
Receipts at public markets ..... do	[4] 15,333	[4] 16,593	[4] 1,479	r [4] 1,528	[3] 1,399	[3] 1,438	[3] 1,163	[4] 1,296	[4] 1,308	[4] 1,357	[4] 1,462	[4] 1,384	[4] 1,252	[4] 1,115	[4] 1,312	[4] 1,241
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	22.11	17.95	16.88	16.04	17.00	17.68	18.85	18.14	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19.1	14.5	11.8	11.3	12.3	12.2	14.0	15.6	16.1	19.5	19.4	18.2	20.8	23.6	21.2	19.9
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals	10,010	10,256	920	899	772	827	815	812	919	919	818	846	847	801	903	--------
Receipts at public markets ..... do	[4] 2,462	[4] 2,342	[4] 178	r [4] 141	[3] 186	[3] 255	[3] 205	[4] 212	[4] 233	[4] 229	[4] 209	[4] 184	[4] 167	[4] 136	[4] 143	147
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	27.43	27.43	26.88	30.25	31.12	31.25	28.88	27.75	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ..... mil. lb.	r 34,574	36,211	r 3,233	3,075	2,940	3,104	2,879	2,966	3,116	3,026	3,072	3,062	2,860	2,747	3,190	--------
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	759	796	789	866	897	891	832	772	775	768	756	796	774	708	r 742	826
Exports (meat and meat preparations) ..... do	518	[1] 547	49	35	46	43	39	51	48	39	43	69	40	37	44	--------
Imports (meat and meat preparations) ..... do	1,844	[1] 1,789	151	141	133	170	155	166	223	110	102	188	161	94	138	--------
Beef and veal:																
Production, inspected slaughter ..... do	r 19,489	19,696	1,693	1,608	1,599	1,739	1,682	1,667	1,720	1,662	1,612	1,606	1,634	c 1,562	1,706	--------
Stocks, cold storage, end of period ..... do	347	375	306	299	295	306	321	341	359	355	335	375	363	c 316	r 297	298
Exports ..... do	32	44	5	5	4	4	3	3	3	3	5	4	3	3	4	--------
Imports ..... do	1,319	[1] 1,264	99	99	87	124	111	127	173	88	70	143	103	95	89	--------
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) ..... $ per lb.	.490	.547	.536	.546	.561	.549	.546	.561	.549	.536	.559	.579	[5] .593	.598	.570	.557
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	514	522	49	47	40	40	39	39	45	46	42	44	45	43	49	--------
Stocks, cold storage, end of period ..... do	19	19	20	20	23	23	21	19	21	20	19	19	17	13	12	14
Pork (including lard), production, inspected slaughter ..... mil. lb.	r 14,570	15,992	1,491	1,420	1,301	1,324	1,157	1,260	1,350	1,319	1,418	1,412	1,181	1,143	1,434	--------
Pork (excluding lard):																
Production, inspected slaughter ..... do	r 12,114	r 13,441	r 1,225	1,195	1,098	1,105	969	1,065	1,132	1,125	1,198	1,199	r 1,008	r 995	1,227	--------
Stocks, cold storage, end of period ..... do	336	330	387	464	495	477	402	330	307	310	325	330	308	287	r 331	399
Exports ..... do	67	72	3	4	5	5	4	7	7	7	13	10	3	4	4	--------
Imports ..... do	347	357	36	30	31	32	33	30	31	14	25	38	49	35	39	--------
Prices, wholesale:																
Hams, smoked composite ..... $ per lb.	[6] .542	.534	.513	.517	.521	.535	.515	.536	.501	.542	.567	.639	.604	.584	.644	.617
Fresh loins, 8–14 lb. average (New York) do	.569	.498	.438	.432	.485	.501	.584	.515	.498	.526	.494	.501	.607	.638	.570	.548
Lard:																
Production, inspected slaughter ..... mil. lb.	1,776	1,839	193	162	146	158	136	142	158	140	159	153	r 123	r 105	149	--------
Stocks, dry and cold storage, end of period do	82	100	81	80	91	101	89	82	77	83	82	100	78	66	68	--------
Exports ..... do	366	282	44	39	31	18	11	16	20	12	38	4	19	18	15	--------
Price, wholesale, refined (Chicago) ..... $ per lb.	.160	.147	.155	.150	.146	.143	.151	.158	.153	--------	.149	.143	.144	.144	.144	.144
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	10,242	r 10,357	791	757	749	894	909	1,020	1,003	r 1,009	935	870	825	758	826	--------
Stocks, cold storage (frozen), end of period, total mil. lb.	391	378	296	265	251	287	354	462	547	636	467	378	359	322	r 266	238
Turkeys ..... do	219	223	146	119	111	140	203	308	389	475	309	223	211	180	r 146	121
Price, in Georgia producing area, live broilers $ per lb.	.123	.128	r .125	.125	r .140	r .145	r .150	.135	r .130	.115	.110	.105	.120	.135	.135	.120

r Revised. c Corrected.
[1] Annual total reflects revisions not distributed to the months.
[2] Effective May 1971, weighted average, 5 markets, all grades.
[3] Data are for 41 public markets. [4] Data are for 40 public markets.
[5] Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).
[6] Average for Mar.–Dec.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms ..... mil. cases⊙	r 195.1	r 199.3	17.2	16.7	17.2	16.4	16.6	16.4	15.9	16.6	16.5	r 17.2	17.3	16.2	17.5	-------
Stocks, cold storage, end of period:																
Shell ..... thous. cases⊙	51	60	139	80	101	98	148	141	134	135	94	60	52	49	r 80	78
Frozen ..... mil. lb	50	74	54	60	67	75	80	81	84	82	80	74	71	70	r 70	72
Price, wholesale, large (delivered; Chicago) $ per doz	.425	.332	.331	.330	.291	.298	.330	.345	.329	.324	.335	.370	.300	.288	.328	.295
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons	279.2	315.8	25.2	28.2	17.8	25.3	28.7	23.2	24.6	13.8	10.9	50.3	39.8	39.3	27.6	-------
Price, wholesale, Accra (New York) ..... $ per lb	.341	.268	.279	.273	.253	.268	.280	.286	.271	.250	.241	.234	.259	.256	.285	.285
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags♂	2,593	r 4,000	2,537	-------	-------	3,027	-------	-------	5,198	-------	-------	r 4,000	-------	-------	4,211	-------
Roastings (green weight) ..... do	r 19,960	19,607	5,164	-------	-------	4,663	-------	-------	4,481	-------	-------	5,299	-------	-------	5,316	-------
Imports, total ..... do	19,727	[1] 21,669	1,480	2,032	1,759	1,941	2,132	2,720	2,754	621	875	1,818	2,560	2,172	1,137	-------
From Brazil ..... do	4,712	5,991	114	310	317	666	570	971	993	155	144	647	1,009	877	212	-------
Price, wholesale, Santos, No. 4 (N.Y.) ..... $ per lb	.557	[2] .461	.480	.450	.438	.438	.430	.433	.433	.433	.440	-------	-------	-------	-------	.463
Confectionery, manufacturers' sales ..... mil. $	1,906	r 2,002	176	157	135	139	115	r 160	r 215	r 204	r 195	r 157	r 167	172	-------	-------
Fish:																
Stocks, cold storage, end of period ..... mil. lb	306	r 302	210	196	198	231	270	305	338	333	314	r 302	r 274	245	226	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ..... thous. sh. tons	r 4,712	4,588	151	150	170	103	97	107	170	659	1,073	929	687	395	-------	-------
Entries from off-shore, total♀ ..... do	6,675	6,601	412	88	178	441	692	775	601	280	333	441	1,285	113	462	-------
Hawaii and Puerto Rico ..... do	1,497	1,230	119	97	176	159	143	80	50	95	122	132	41	34	153	-------
Deliveries, total♀ ..... do	r 11,459	11,444	1,026	860	894	1,087	1,034	1,121	1,123	947	903	1,001	823	727	-------	-------
For domestic consumption ..... do	r 11,310	11,291	1,013	851	883	1,068	1,020	1,107	1,109	935	888	990	812	715	-------	-------
Stocks, raw and ref., end of period ..... do	r 2,792	2,683	2,701	2,660	2,524	2,157	1,932	1,629	1,450	1,582	2,134	2,683	3,008	r 3,059	p 2,897	-------
Exports, raw and refined ..... sh. tons	7,892	481	12	38	21	25	37	84	80	59	4	55	31	137	50	-------
Imports:																
Raw sugar, total♀ ..... thous. sh. tons	5,217	5,262	477	550	412	479	476	559	675	327	281	464	498	436	408	-------
From the Philippines ..... do	1,522	[1] 1,544	84	142	96	108	170	179	178	112	141	242	54	53	135	-------
Refined sugar, total ..... do	35	48	7	6	2	1	3	2	6	4	1	10	3	3	11	-------
Prices (New York):																
Raw, wholesale ..... $ per lb	.081	.085	.084	.082	.084	.086	.086	.086	.086	.085	.086	.088	.092	.090	.092	.090
Refined:																
Retail (incl. N.E. New Jersey) ..... $ per 5 lb	.674	.695	.687	.695	.695	.693	.689	.701	.703	.704	.704	.707	.704	.707	.709	-------
Wholesale (excl. excise tax) ..... $ per lb	.112	.117	.117	.116	.116	.116	.118	.118	.118	.118	.118	.118	.118	.122	.122	.124
Tea, imports ..... thous. lb	135,202	175,432	15,073	18,078	15,128	16,529	20,150	25,141	19,427	4,631	3,828	11,862	12,914	16,907	10,276	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ..... mil. lb	3,587.6	3,515.1	300.0	272.4	277.1	290.4	261.5	305.6	309.4	301.4	306.5	290.1	279.4	r 289.1	299.7	-------
Stocks, end of period⊕ ..... do	132.9	127.6	134.7	134.4	128.0	136.7	111.0	120.7	118.1	122.0	118.8	127.6	124.9	r 122.2	129.9	-------
Salad or cooking oils:																
Production ..... do	r 3,389.1	3,499.8	292.0	270.1	288.6	332.6	290.5	309.9	300.2	276.5	265.3	308.4	314.2	r 301.0	348.9	-------
Stocks, end of period⊕ ..... do	75.6	76.1	70.7	72.0	81.1	82.2	71.2	79.0	66.5	77.3	74.5	76.1	85.9	r 80.2	89.6	-------
Margarine:																
Production ..... do	r 2,230.5	2,290.2	195.9	181.0	176.4	185.9	163.4	173.3	194.7	188.2	210.1	219.4	207.6	r 194.7	201.9	-------
Stocks, end of period⊕ ..... do	45.6	57.1	57.7	55.9	61.2	61.6	72.9	65.5	63.5	64.3	60.7	57.1	68.9	r 71.4	69.0	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... $ per lb	.289	.308	.305	.305	.305	.305	.308	.312	.310	.310	.310	.312	.312	.315	.313	.313
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb	558.2	541.6	51.7	43.2	42.8	45.3	40.2	40.8	47.6	42.1	43.5	45.2	42.2	r 40.3	45.6	-------
Consumption in end products ..... do	r 569.7	598.6	53.3	44.4	44.9	46.6	40.4	50.1	51.0	53.5	53.5	47.7	46.9	r 58.5	53.6	-------
Stocks, end of period¶ ..... do	46.7	41.3	37.0	34.9	42.4	45.6	49.9	57.6	63.1	38.8	36.7	41.3	41.6	r 38.0	38.3	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do	4,876.8	4,967.7	438.5	392.0	399.7	439.9	393.5	403.1	438.3	409.9	406.4	438.5	397.2	r 376.0	431.7	-------
Consumption in end products ..... do	r [12] 2,553.5	2,622.7	233.5	216.4	227.1	231.4	200.5	222.2	236.9	208.7	207.0	219.8	221.7	r 229.5	246.5	-------
Stocks, end of period¶ ..... do	396.1	379.7	380.6	363.9	374.0	401.9	441.5	424.5	409.7	401.2	397.4	379.7	411.8	r 392.7	378.7	-------
Fish and marine mammal oils:																
Production ..... do	r 206.9	257.0	.6	9.2	21.8	54.8	55.3	58.5	30.4	16.8	6.0	1.6	1.4	-------	-------	-------
Consumption in end products ..... do	r 69.6	56.9	4.7	4.0	4.3	5.3	5.6	4.5	5.4	4.1	4.5	4.4	3.4	r 3.8	3.5	-------
Stocks, end of period¶ ..... do	103.5	134.9	60.0	65.8	88.0	132.0	148.1	155.1	138.8	156.7	147.2	134.9	96.7	r 56.0	55.9	-------
Vegetable oils and related products:																
Coconut oil:																
Production: Crude ..... mil. lb	[3] 247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	-------
Refined ..... do	544.0	553.3	50.6	49.5	45.0	49.4	39.9	36.2	47.9	56.0	46.8	39.2	45.0	r 44.0	56.8	-------
Consumption in end products ..... do	r 750.2	740.7	68.9	64.3	63.4	68.4	52.1	53.4	60.8	63.1	62.3	59.2	57.4	r 63.0	66.3	-------
Stocks, crude and ref., end of period¶ ..... do	r 202.8	191.1	182.5	169.3	167.1	167.6	177.3	153.1	143.9	154.2	166.9	191.1	191.5	r 174.5	187.7	-------
Imports ..... do	584.2	628.6	52.9	54.9	47.5	45.5	35.3	30.2	79.3	67.8	28.2	16.1	22.0	144.6	67.9	-------
Corn oil:																
Production: Crude ..... do	474.0	485.1	43.7	41.4	41.0	42.7	42.4	40.1	42.0	42.4	40.7	33.4	38.7	38.7	44.0	-------
Refined ..... do	440.9	440.4	38.2	34.2	37.2	34.6	39.1	33.7	42.2	33.9	35.7	40.0	35.9	40.8	36.7	-------
Consumption in end products ..... do	449.6	447.4	35.2	35.5	33.5	38.2	36.0	35.9	38.4	35.2	40.7	44.8	37.9	40.0	38.6	-------
Stocks, crude and ref., end of period¶ ..... do	r 43.3	57.1	47.9	56.8	57.9	64.7	65.6	63.8	58.3	65.0	69.6	57.1	59.0	r 55.4	58.9	-------

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms. [1] Reflects revisions not available by months. [2] Average for Jan.-Nov. [3] Monthly data not available. [4] Series discontinued.

⊙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 "§". △For data on lard, see p. S-28. ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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	r 1,726.3	1,720.7	192.2	145.3	111.1	86.1	61.1	66.4	50.3	161.2	208.9	219.8	212.7	r 191.1	217.2	-------
Stocks (at oil mills), end of period ..... do	85.8	93.1	136.4	134.5	148.9	136.0	109.5	101.9	81.9	87.8	99.5	93.1	103.6	r 107.7	128.9	-------
Cottonseed oil:																
Production: Crude ..... mil. lb	r 1,211.5	1,209.4	134.0	103.3	78.8	61.0	43.5	47.0	34.3	111.8	149.0	154.0	151.1	r 134.9	154.0	-------
Refined ..... do	1,019.2	985.8	119.8	77.2	80.4	73.2	44.9	51.2	44.8	60.9	102.9	113.3	104.0	90.8	106.5	-------
Consumption in end products ..... do	r 931.9	728.5	69.4	56.1	61.2	70.9	50.1	57.8	50.8	52.9	57.4	60.5	53.2	r 49.7	67.1	-------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb	184.3	188.3	246.9	265.7	279.7	224.6	167.2	142.9	93.8	130.0	159.5	188.3	239.4	r 277.3	295.0	-------
Exports (crude and refined) ..... do	369.8	2 400.7	40.3	18.2	21.4	31.7	69.8	14.3	26.2	3.1	36.3	58.5	23.1	47.4	50.4	-------
Price, wholesale (N.Y.) ..... $ per lb	.175	.190	.195	.193	.188	1.88	1.93	2.06	.201	.182	.177	.174	.168	.168	.168	.168
Linseed oil:																
Production, crude (raw) ..... mil. lb	314.5	412.2	34.9	36.7	36.8	41.4	25.9	34.7	35.4	36.5	32.3	33.3	38.2	36.5	44.8	-------
Consumption in end products ..... do	r 191.4	213.7	18.4	19.6	19.6	22.7	17.9	19.4	18.0	17.6	15.3	16.0	17.3	r 17.6	19.1	-------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb	148.5	224.9	180.7	192.8	187.2	203.8	193.2	177.1	179.9	203.7	210.8	224.9	236.7	245.3	264.0	-------
Price, wholesale (Minneapolis) ..... $ per lb	.109	.089	.090	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088
Soybean cake and meal:																
Production ..... thous. sh. tons	r 17,379.5	17,096.2	1,463.2	1,458.9	1,464.8	1,401.6	1,429.7	1,473.8	1,257.1	1,362.0	1,366.4	1,471.3	1,463.3	r 1,387.3	1,474.3	-------
Stocks (at oil mills), end of period ..... do	112.2	119.8	138.4	152.0	198.7	149.4	192.4	189.7	121.4	177.9	167.2	119.8	131.3	r 115.6	136.8	-------
Soybean oil:																
Production: Crude ..... mil. lb	8,085.9	8,081.5	695.9	695.7	696.4	670.9	674.9	692.2	597.5	645.2	644.2	690.6	689.9	r 658.9	707.6	-------
Refined ..... do	6,276.3	6,297.9	557.9	495.0	506.7	526.7	482.9	532.8	568.6	534.5	504.2	534.1	525.5	523.4	559.7	-------
Consumption in end products ..... do	r 6,322.3	6,322.9	535.0	497.9	505.6	556.3	497.3	537.3	554.0	522.0	522.2	554.8	549.5	r 527.6	582.9	-------
Stocks, crude and refined (factory and warehouse), end of period ..... mil. lb	r 755.6	802.2	756.0	765.8	758.0	719.0	745.3	819.2	772.6	725.9	808.7	802.2	782.8	847.1	873.5	-------
Exports (crude and refined) ..... do	1,372.4	2 1,611.7	156.0	168.0	191.8	140.9	189.0	78.1	122.2	143.0	43.5	153.8	157.8	71.3	59.3	-------
Price, wholesale (refined; N.Y.) ..... $ per lb	.133	.151	.145	.135	.137	.146	.159	.172	.155	.154	.157	.139	.135	.139	.141	.143
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb	r 1 1,908	r 1 1,709	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks, dealers' and manufacturers' end of period ..... mil. lb	5,006	4,828	4,763	-------	-------	4,371	-------	-------	4,474	-------	-------	4,828	-------	-------	4,531	-------
Exports, incl. scrap and stems ..... thous. lb	510,325	2 474,209	52,352	44,458	47,415	39,778	35,404	41,791	76,841	3,509	2,375	59,622	95,447	86,990	28,581	-------
Imports, incl. scrap and stems ..... do	235,428	2 248,529	17,252	18,136	31,305	20,413	17,256	15,686	49,965	19,561	16,265	14,829	19,363	22,128	22,549	-------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions	51,166	49,200	3,954	3,366	4,142	4,454	4,270	6,852	7,251	2,198	2,688	2,939	4,755	4,365	-------	-------
Taxable ..... do	532,764	528,858	43,360	43,590	43,474	46,582	39,596	45,595	45,765	47,049	46,061	39,634	43,295	45,633	-------	-------
Cigars (large), taxable ..... do	r 6,705	r 6,489	556	558	571	552	497	552	558	595	616	418	452	459	-------	-------
Exports, cigarettes ..... do	29,147	31,802	2,381	2,258	2,476	3,038	3,033	4,234	5.753	768	1,246	2,048	2,568	3,642	2,577	-------
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	145,200	155,821	14,933	11,512	13,124	12,851	7,118	11,583	12,517	15,158	16,198	17,201	13,489	12,917	19,226	-------
Calf and kip skins ..... thous. skins	1,316	2,222	189	289	258	254	131	198	127	123	117	220	193	128	124	-------
Cattle hides ..... thous. hides	15,222	15,962	1,611	1,239	1,304	1,235	694	1,166	1,338	1,565	1,696	1,656	r 1,272	1,153	1,686	-------
Imports:																
Value, total ♀ ..... thous. $	51,300	52,100	6,200	7,400	5,000	6,900	4,900	4,300	4,000	1,800	800	3,900	4,100	5,800	6,600	-------
Sheep and lamb skins ..... thous. pieces	18,701	19,283	2,879	3,591	1,670	2,774	1,877	1,151	920	531	196	1,314	1,021	2,160	2,119	-------
Goat and kid skins ..... do	3,028	1,956	180	317	170	185	133	81	134	136	19	342	289	314	285	-------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb ..... $ per lb	.331	.294	.275	.300	.300	.300	.300	.300	.280	.280	.280	.320	.330	.450	.450	.575
Hides, steer, heavy, native, over 53 lb ..... do	.129	.145	.115	.158	.168	.141	.148	.148	.155	.153	.168	.163	.178	.190	.233	-------
LEATHER																
Production:																
Calf and whole kip ..... thous. skins	2,717	1,621	129	128	132	142	83	123	142	142	163	150	117	126	142	-------
Cattle hide and side kip ..... thous. hides and kips	20,353	r 20,477	r 1,874	r 1,850	r 1,747	r 1,823	r 1,283	r 1,650	r 1,726	r 1,776	r 1,780	1,677	r 1,635	1,740	1,833	-------
Goat and kid ..... thous. skins	3,979	r 3,148	r 183	r 211	r 267	r 352	r 202	r 260	r 316	r 347	r 335	r 344	285	216	245	-------
Sheep and lamb ..... do	23,598	21,385	1,768	1,848	1,663	1,894	1,458	1,900	1,833	1,781	1,827	1,790	r 1,502	1,773	1,741	-------
Exports:																
Upper and lining leather ..... thous. sq. ft	79,365	82,944	7,784	7,256	7,391	8,144	5,534	6,540	6,830	4,810	5,976	9,198	7,727	8,379	9,816	-------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100	114.0	114.4	111.8	116.4	116.4	114.1	114.1	114.1	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5
Upper, chrome calf, B and C grades ..... index, 1967=100	84.3	81.8	79.4	82.7	85.2	87.7	87.7	87.7	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ..... thous. pairs	562,318	533,857	50,153	46,747	43,916	46,490	37,556	46,092	45,399	44,936	40,525	42,720	44,525	r 44,310	48,585	-------
Shoes, sandals, and play shoes, except athletic ..... thous. pairs	451,816	425,135	40,650	37,432	34,477	36,403	30,885	35,567	34,446	34,589	31,789	35,574	36,766	r 36,206	39,102	-------
Slippers ..... do	96,181	96,534	8,245	8,104	8,422	9,086	5,962	9,654	9,904	9,361	7,775	6,222	6,939	r 1,230	8,445	-------
Athletic ..... do	8,955	9,620	937	919	781	781	592	728	879	820	795	794	680	r 728	844	-------
Other footwear ..... do	5,366	2,833	321	292	236	220	117	143	170	166	166	130	140	152	194	-------
Exports ..... do	2,154	2,106	175	167	146	211	144	163	226	163	156	167	161	151	203	-------
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... index, 1967=100	113.3	117.5	117.1	117.1	117.1	117.1	117.1	118.3	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100	116.2	120.1	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	121.5	121.5	124.1
Women's pumps, low-medium quality ..... do	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4

r Revised. 1 Crop estimate for the year.
2 Annual total reflects revisions not distributed to the monthly data.

♀ Includes data for items not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total ..... mil. bd. ft.	34,462	36,617	3,339	3,451	3,168	3,384	3,194	3,220	3,242	3,199	3,028	2,924	2,832	3,076	3,383	--------
Hardwoods ..... do	7,023	6,334	509	577	599	613	590	502	532	574	536	481	450	467	506	--------
Softwoods ..... do	27,439	30,283	2,830	2,874	2,569	2,771	2,604	2,718	2,710	2,625	2,492	2,443	2,382	2,609	2,877	--------
Shipments, total ..... do	33,490	37,677	3,472	3,560	3,313	3,537	3,209	3,345	3,294	3,336	3,067	3,015	2,942	3,186	3,566	--------
Hardwoods ..... do	6,195	6,828	637	644	659	587	584	583	583	607	554	531	542	610	583	--------
Softwoods ..... do	27,295	30,849	2,835	2,916	2,654	2,950	2,625	2,762	2,711	2,729	2,513	2,484	2,400	2,576	2,983	--------
Stocks (gross), mill, end of period, total ..... do	6,326	5,266	6,143	6,042	5,895	5,741	5,723	5,594	5,532	5,397	5,358	5,266	5,155	5,040	4,857	--------
Hardwoods ..... do	1,478	984	1,355	1,287	1,225	1,250	1,253	1,145	1,084	1,053	1,035	984	891	743	666	--------
Softwoods ..... do	4,848	4,282	4,788	4,755	4,670	4,491	4,470	4,449	4,448	4,344	4,323	4,282	4,264	4,297	4,191	--------
Exports, total sawmill products ..... do	1,266	1,081	91	90	88	95	79	85	72	88	131	95	92	101	152	--------
Imports, total sawmill products ..... do	6,095	7,599	683	563	650	761	767	624	797	516	582	679	757	703	768	--------
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft.	7,398	8,471	691	853	614	814	695	685	735	696	775	668	819	657	915	--------
Orders, unfilled, end of period ..... do	457	566	593	673	633	677	787	715	735	704	740	566	722	644	689	--------
Production ..... do	7,475	8,247	755	741	639	723	605	769	715	657	713	696	685	764	826	--------
Shipments ..... do	7,427	8,362	716	773	654	770	585	757	715	727	739	702	663	735	870	--------
Stocks (gross), mill, end of period ..... do	1,058	943	1,107	1,075	1,060	1,013	1,033	1,045	1,045	975	949	943	965	994	950	--------
Exports, total sawmill products ..... do	380	329	35	36	27	36	9	17	12	21	58	21	25	13	49	--------
Sawed timber ..... do	87	88	8	11	5	10	2	6	3	4	21	3	8	3	15	--------
Boards, planks, scantlings, etc ..... do	292	240	27	24	22	25	6	12	8	17	37	19	17	10	34	--------
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	92.22	[1] 117.68	110.95	111.50	112.12	116.72	125.72	129.92	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft.	226.76	[1] 227.78	228.10	228.10	224.99	224.22	224.22	232.02	232.02	231.87	226.28	225.35	(2)	--------	--------	--------
Southern pine:																
Orders, new ..... mil. bd. ft.	7,316	8,640	704	790	702	771	749	724	690	744	693	696	819	740	808	--------
Orders, unfilled, end of period ..... do	373	421	425	448	447	454	463	440	405	385	406	421	519	525	517	--------
Production ..... do	7,295	8,432	710	750	694	731	718	721	715	756	694	688	691	730	782	--------
Shipments ..... do	7,267	8,592	751	767	703	764	740	747	725	764	672	681	721	734	816	--------
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft.	1,376	1,216	1,312	1,295	1,286	1,253	1,231	1,205	1,195	1,187	1,209	1,216	1,186	1,182	1,148	--------
Exports, total sawmill products ..... M bd. ft.	78,418	64,923	6,232	5,173	6,091	6,931	8,563	5,140	6,973	1,760	1,338	7,050	4,058	5,883	4,521	--------
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	124.5	127.1	130.7	133.2	140.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	122.9	[1] 132.8	129.6	131.3	131.3	132.6	136.0	136.0	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8
Western pine:																
Orders, new ..... mil. bd. ft.	9,341	10,458	869	925	845	973	940	872	971	906	786	847	778	782	968	--------
Orders, unfilled, end of period ..... do	334	362	374	386	356	374	437	368	365	374	341	362	433	407	424	--------
Production ..... do	9,378	10,175	924	931	823	876	868	914	974	887	806	794	705	820	940	--------
Shipments ..... do	9,371	10,430	919	913	875	955	877	941	974	897	819	826	707	808	951	--------
Stocks (gross), mill, end of period ..... do	1,634	1,382	1,583	1,601	1,549	1,470	1,461	1,437	1,437	1,427	1,414	1,382	1,380	1,392	1,381	--------
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft.	83.79	96.44	84.94	101.21	99.29	92.70	96.40	106.24	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01
HARDWOOD FLOORING																
Oak:																
Orders, new ..... mil. bd. ft.	304.4	322.5	25.6	25.2	27.7	32.1	32.3	27.0	26.9	27.8	24.0	24.0	24.9	23.7	26.8	--------
Orders, unfilled, end of period ..... do	9.1	8.1	9.4	9.3	9.3	11.6	14.5	10.0	8.4	8.7	7.4	8.1	10.1	11.4	13.7	--------
Production ..... do	315.2	315.9	28.7	28.2	24.7	25.4	25.0	28.3	37.3	25.2	22.7	22.7	21.8	20.5	21.5	--------
Shipments ..... do	306.7	321.6	26.8	25.2	27.7	29.9	29.4	31.3	27.8	27.1	24.4	24.4	22.5	22.6	24.2	--------
Stocks (gross), mill, end of period ..... do	33.3	22.0	35.4	38.1	35.2	32.5	28.1	25.1	24.6	23.2	21.4	22.0	21.3	18.8	16.1	--------
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons	7,053	2,827	186	189	183	249	298	164	286	172	248	397	208	221	261	--------
Scrap ..... do	10,365	6,256	472	526	642	579	440	552	794	373	284	494	332	519	588	--------
Pig iron ..... do	310	34	3	7	1	5	5	4	3	1	(3)	3	1	2	1	--------
Imports:																
Steel mill products ..... do	13,364	18,322	1,254	1,363	1,792	2,112	1,688	1,554	1,780	1,437	1,472	1,336	1,093	1,129	1,095	--------
Scrap ..... do	346	325	24	26	20	30	24	33	37	28	27	31	29	31	30	--------
Pig iron ..... do	266	320	7	31	26	40	37	39	54	18	24	35	7	54	5	--------
Iron and Steel Scrap																
Production ..... thous. sh. tons	[4] 52,575	49,177	5,145	5,022	5,066	4,771	4,012	2,556	3,201	3,498	3,420	3,557	3,795	r 3,949	p 4,335	--------
Receipts, net ..... do	[4] 34,148	32,870	3,319	3,069	3,084	3,180	2,416	2,116	2,419	2,821	2,490	2,391	2,926	r 2,938	p 3,547	--------
Consumption ..... do	[4] 85,559	81,612	8,373	8,304	8,308	7,565	6,252	4,583	5,624	5,966	5,822	6,023	6,950	r 6,913	p 7,850	--------
Stocks, end of period ..... do	7,668	8,298	7,518	7,301	7,195	7,597	7,780	7,863	7,898	8,260	8,357	8,298	8,251	r 8,219	p 8,251	--------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	40.72	33.19	36.26	33.33	34.29	31.62	31.24	29.90	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74
Pittsburgh district ..... do	42.00	36.80	39.00	37.00	37.50	36.50	35.50	36.00	36.00	35.00	34.00	33.00	36.00	38.00	36.00	35.50

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

METALS AND MANUFACTURES—Continued

	1970	1971	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	89,760	r 82,161	5,898	6,345	9,158	9,071	9,011	6,737	8,325	6,309	5,507	5,360	r 4,585	4,586	-------	-------
Shipments from mines ..... do	88,011	r 79,531	2,646	5,439	10,495	11,047	10,623	8,264	9,001	7,969	5,989	3,891	r 2,037	1,649	-------	-------
Imports ..... do	44,876	40,124	3,678	3,049	4,643	5,361	5,124	3,969	2,920	3,166	3,220	2,161	1,317	1,701	1,732	-------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	125,107	114,051	4,880	8,684	14,169	16,042	14,780	11,153	11,695	10,144	8,355	5,879	3,479	3,190	4,188	-------
Consumption at iron and steel plants ..... do	123,261	108,966	11,495	11,054	11,703	10,535	9,158	5,041	6,902	7,388	7,130	8,006	8,668	9,001	10,505	-------
Exports ..... do	5,494	3,061	373	366	351	325	355	187	203	281	119	163	20	14	149	-------
Stocks, total, end of period ..... do	[1] 71,500	78,714	59,898	57,762	59,124	62,929	67,306	71,854	76,262	78,040	79,187	78,714	75,822	72,723	-------	-------
At mines ..... do	[1] 15,316	17,552	24,372	25,301	24,001	22,057	20,498	18,605	17,945	16,398	15,942	17,552	20,130	23,156	-------	-------
At furnace yards ..... do	52,781	57,738	33,860	31,490	33,957	39,463	45,085	51,197	55,941	58,697	59,922	57,738	52,550	46,730	40,412	-------
At U.S. docks ..... do	3,403	3,424	1,666	971	1,166	1,409	1,723	2,052	2,376	2,945	3,323	3,424	3,142	2,837	1,826	-------
Manganese (mn. content), general imports ..... do	990	1,019	74	93	93	114	143	119	99	40	41	102	104	92	87	-------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	91,435	81,305	8,518	8,421	8,783	7,930	6,851	3,701	5,148	5,532	5,350	5,930	6,617	6,598	7,708	-------
Consumption ..... do	[1] 90,126	80,319	8,492	8,387	8,714	7,883	6,751	3,339	5,146	5,473	5,384	5,901	6,584	r 6,379	p 7,565	-------
Stocks, end of period ..... do	2,082	1,777	1,885	1,860	1,835	1,859	1,888	1,940	1,886	1,829	1,801	1,777	1,783	r 1,742	p 1,738	-------
Prices:																
Composite ..... $ per lg. ton	69.33	76.03	73.70	73.70	73.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	-------
Basic (furnace) ..... do	69.26	75.83	73.33	73.33	73.33	73.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33
Foundry, No. 2, Northern ..... do	70.33	77.00	74.50	74.50	74.50	74.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	888	827	r [3] 913	r 924	r 862	r 839	r 798	r 770	r 745	779	806	827	809	860	-------	-------
Shipments, total ..... do	13,945	13,840	1,325	1,292	1,278	1,290	1,004	985	1,111	1,174	1,098	1,014	1,174	1,194	-------	-------
For sale ..... do	8,173	r 7,428	r [3] 661	r 672	r 680	r 703	r 603	r 598	r 600	640	595	548	568	577	-------	-------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	78	r 88	73	67	65	68	75	83	82	80	84	r 88	79	87	-------	-------
Shipments, total ..... do	852	r 882	82	77	76	78	54	72	74	79	72	r 70	77	80	-------	-------
For sale ..... do	521	505	45	44	43	46	33	42	46	46	40	42	42	44	-------	-------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 131,514	120,211	12,645	12,565	12,920	11,491	9,942	5,774	7,678	8,211	8,053	8,784	10,001	9,980	r 11,588	p 11,590
Index ..... daily average 1967=100	103.4	94.5	117.0	120.2	119.6	109.9	92.0	53.4	73.4	76.0	77.0	81.3	92.6	98.7	r 107.3	p 110.8
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	321	r 281	338	325	311	303	310	299	293	278	261	r 281	300	318	-------	-------
Shipments, total ..... do	1,724	r 1,587	157	145	141	154	109	112	132	129	114	r 129	121	135	-------	-------
For sale, total ..... do	1,416	r 1,290	128	120	113	125	88	91	109	103	92	r 104	99	111	-------	-------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 90,798	[1] 87,038	9,026	9,470	9,341	9,810	9,163	3,703	4,522	5,183	5,791	6,104	6,588	6,649	7,927	-------
By product:																
Semifinished products ..... do	7,387	4,962	530	558	452	497	454	144	354	371	387	385	323	322	417	-------
Structural shapes (heavy), steel piling ..... do	6,060	5,666	541	530	554	617	631	190	313	351	352	384	347	378	491	-------
Plates ..... do	8,065	7,939	835	761	802	860	871	267	395	450	430	492	538	547	641	-------
Rails and accessories ..... do	1,590	1,564	175	155	156	167	161	65	89	95	100	135	131	140	158	-------
Bars and tool steel, total ..... do	14,577	14,156	1,592	1,554	1,447	1,472	1,430	703	810	888	903	940	1,091	1,113	1,393	-------
Bars: Hot rolled (incl. light shapes) ..... do	8,107	8,179	1,008	949	861	844	796	310	354	471	505	552	642	689	850	-------
Reinforcing ..... do	4,891	4,521	431	441	441	476	509	307	336	319	296	287	272	294	387	-------
Cold finished ..... do	1,490	1,378	147	157	138	146	118	79	82	91	95	95	170	123	148	-------
Pipe and tubing ..... do	7,778	7,574	730	1,013	750	769	815	492	428	440	470	489	450	526	709	-------
Wire and wire products ..... do	2,998	2,791	248	289	289	310	312	138	170	202	198	195	202	214	257	-------
Tin mill products ..... do	7,243	6,811	551	635	749	865	1,040	229	328	361	576	476	410	462	533	-------
Sheets and strip (incl. electrical), total ..... do	35,101	35,574	3,823	3,974	4,141	4,252	3,448	1,475	1,634	2,026	2,375	2,609	3,096	2,946	3,327	-------
Sheets: Hot rolled ..... do	12,319	11,760	1,216	1,224	1,315	1,394	1,228	471	562	744	825	920	978	1,030	1,161	-------
Cold rolled ..... do	14,250	14,898	1,673	1,802	1,825	1,825	1,345	545	569	728	945	1,034	1,454	1,188	1,324	-------
By market (quarterly shipments):																
Service centers and distributors ..... do	[1] 17,678	[1] 16,184	4,482	-------	-------	4,916	-------	-------	3,480	-------	-------	3,392	[2] 1,192	[2] 1,278	[1] 1,528	-------
Construction, incl. maintenance ..... do	[1] 10,565	[1] 9,541	2,511	-------	-------	3,155	-------	-------	2,117	-------	-------	1,710	[2] 579	[2] 642	[1] 878	-------
Contractors' products ..... do	[1] 4,440	[1] 4,946	1,285	-------	-------	1,642	-------	-------	1,035	-------	-------	952	[2] 344	[2] 351	[1] 412	-------
Automotive ..... do	[1] 14,475	[1] 17,483	5,268	-------	-------	6,653	-------	-------	2,637	-------	-------	2,940	[2] 1,531	[2] 1,421	[1] 1,622	-------
Rail transportation ..... do	[1] 3,098	3,004	929	-------	-------	950	-------	-------	556	-------	-------	567	[2] 226	[2] 230	[1] 272	-------
Machinery, industrial equip., tools ..... do	[1] 5,169	4,903	1,501	-------	-------	1,636	-------	-------	873	-------	-------	885	[2] 377	[2] 389	[1] 550	-------
Containers, packaging, ship. materials ..... do	[1] 7,775	7,212	1,739	-------	-------	2,412	-------	-------	1,638	-------	-------	1,427	[2] 456	[2] 506	[1] 578	-------
Other ..... do	[1] 27,598	[1] 23,765	6,420	-------	-------	7,256	-------	-------	5,051	-------	-------	5,205	[2] 1,885	[2] 1,832	[1] 2,188	-------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	9.4	10.0	10.5	11.7	13.0	14.6	15.9	14.6	13.1	11.6	10.6	10.0	10.0	9.5	9.1	-------
Receipts during period ..... do	67.1	67.6	7.2	7.3	7.3	7.9	6.3	3.8	4.1	3.9	4.3	4.3	5.3	5.1	5.7	-------
Consumption during period ..... do	67.5	67.0	6.4	6.1	6.0	6.3	5.0	5.1	5.6	5.4	5.3	4.9	5.3	5.6	6.1	-------
Service centers (warehouses) ..... do	7.2	r 7.4	7.0	7.6	7.5	7.4	7.9	8.0	7.5	7.2	7.2	r 7.4	r 7.1	7.1	-------	-------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	12.8	10.7	12.3	11.8	11.7	10.9	10.2	10.4	10.8	11.1	10.9	10.7	11.3	11.2	11.1	-------
Finished (sheets, plates, bars, pipe, etc.) ..... do	10.5	9.0	11.3	11.0	10.5	9.3	7.5	7.8	8.6	9.0	9.0	9.0	9.2	9.6	9.7	-------
Steel (carbon), finished, composite price ..... $ per lb	.1014	.1089	.1046	.1056	.1056	.1069	.1100	.1123	.1129	.1129	.1129	.1134	.1171	.1180	.1191	-------

r Revised. p Preliminary. [1] Annual data: monthly or quarterly revisions are not available. [2] For month shown. [3] Revisions for Jan. and Feb. 1971 are as follows (thous. sh. tons): Orders, 887; 888; shipments for sale, 571; 557.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,976.1	3,925.2	338.8	327.1	341.8	325.0	329.5	333.4	325.8	329.0	314.2	324.5	326.1	313.6	-------	-------
Recovery from scrap (aluminum content) do	[1]940.0	852.0	78.0	75.0	72.0	74.0	59.0	76.0	65.0	77.0	72.0	75.0	77.0	-------	-------	-------
Imports (general):																
Metal and alloys, crude do	350.2	560.4	44.7	95.7	63.4	60.9	46.6	38.1	43.7	31.5	24.0	48.5	46.8	43.9	70.0	-------
Plates, sheets, etc. do	78.7	71.0	6.0	6.4	7.5	7.1	6.8	5.7	7.4	4.2	3.1	5.5	10.7	5.3	9.0	-------
Exports, metal and alloys, crude do	408.5	112.3	11.0	11.3	8.0	10.3	3.6	5.6	12.6	4.0	7.7	6.9	13.4	3.5	6.7	-------
Price, primary ingot, 99.5% minimum $ per lb	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	9,952.5	r10,245.6	943.9	1,067.5	1,119.8	746.8	689.7	814.7	874.8	761.5	772.2	840.5	r 879.6	912.1	-------	-------
Mill products, total do	7,358.0	[1] 7,836.7	741.8	769.6	839.1	580.1	564.1	656.6	674.6	611.7	615.1	625.2	r 670.3	724.5	-------	-------
Sheet and plate do	3,688.6	[1] 3,976.4	397.3	416.1	467.1	258.2	278.1	343.9	346.5	301.9	304.0	321.8	r 354.1	372.9	-------	-------
Castings do	1,506.5	1,577.2	145.4	134.9	134.1	140.8	97.1	124.3	134.2	143.4	138.1	135.5	r 149.3	152.8	-------	-------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,387	5,020	4,477	4,443	4,274	4,465	4,662	4,736	4,764	4,957	4,986	5,020	r 5,017	5,031	-------	-------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,719.7	1,533.1	143.8	143.1	147.2	152.2	49.2	104.5	113.4	136.3	137.6	136.9	130.2	r 139.0	146.9	-------
Refinery, primary do	1,765.1	1,591.8	170.5	160.0	150.0	166.4	42.6	74.0	103.1	138.6	145.9	149.7	141.2	146.3	173.7	-------
From domestic ores do	1,521.2	1,410.5	144.8	141.6	136.4	148.4	38.7	63.2	90.9	124.3	130.6	137.5	127.1	133.5	152.3	-------
From foreign ores do	243.9	181.3	25.7	18.4	13.7	18.0	4.0	10.9	12.1	14.3	15.3	12.2	14.1	12.9	21.4	-------
Secondary, recovered as refined do	475.0	371.0	33.9	28.8	34.7	31.8	15.2	24.5	29.8	37.0	35.9	31.4	36.1	27.3	36.9	-------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	394.2	365.8	26.1	26.4	21.9	35.4	28.9	37.0	41.5	21.3	18.2	49.2	29.0	26.2	38.9	-------
Refined do	132.1	162.1	9.9	11.6	7.4	9.9	12.4	23.2	20.2	15.5	13.4	17.8	12.6	8.6	16.1	-------
Exports:																
Refined and scrap do	348.9	283.0	38.6	37.0	32.9	24.8	8.5	10.1	16.4	7.4	15.6	29.4	18.8	34.8	33.1	-------
Refined do	222.0	187.7	26.3	23.7	23.9	17.5	4.6	5.4	10.4	4.1	9.4	20.8	10.5	26.6	22.8	-------
Consumption, refined (by mills, etc.) do	[1] 2,042	2,014	187.6	192.0	205.7	202.6	107.4	154.5	151.9	174.6	167.2	155.1	p 161.8	-------	-------	-------
Stocks, refined, end of period do	[1] 348.0	277.4	380.6	365.3	334.3	294.1	264.0	229.8	224.4	242.8	260.7	277.4	p 293.0	-------	-------	-------
Fabricators' do	[1] 187.0	174.4	216.3	234.1	223.9	223.8	204.2	168.9	143.6	142.1	154.0	174.4	p 161.7	-------	-------	-------
Price, electrolytic (wirebars), dom., delivered $ per lb	[2] .583	[2] .5201	.5055	.5283	.5284	.5284	-------	.5290	.5289	.5284	.5224	.5032	.5032	.5061	.5257	-------
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,513	2,711	647	-------	-------	754	-------	-------	641	-------	-------	669	-------	-------	-------	-------
Copper wire mill products (copper cont.) do	2,329	2,354	564	-------	-------	649	-------	-------	557	-------	-------	584	-------	-------	-------	-------
Brass and bronze foundry products do	751	705	174	-------	-------	187	-------	-------	164	-------	-------	180	-------	-------	-------	-------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	571.8	573.4	52.8	47.2	45.6	45.6	45.2	48.1	48.9	48.4	48.9	55.6	r 48.8	53.2	-------	-------
Recovered from scrap (lead cont.) do	[1] 597.4	572.7	47.0	50.8	48.1	46.4	42.4	46.1	49.1	51.6	50.6	46.0	45.3	41.8	-------	-------
Imports (general), ore (lead cont.), metal do	357.1	261.7	21.7	21.2	24.3	18.5	18.7	13.9	24.4	18.6	20.7	23.5	26.6	18.9	42.5	-------
Consumption, total do	1,360.6	1,392.4	119.5	117.4	116.2	115.9	94.8	119.5	127.7	125.0	118.9	114.4	115.5	116.7	-------	-------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	179.4	154.7	186.3	190.3	186.1	182.5	169.5	163.1	165.9	158.9	153.3	154.7	141.0	145.4	-------	-------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	97.9	51.8	88.8	84.7	83.6	76.6	87.3	74.3	63.1	57.1	48.2	51.8	57.9	50.2	-------	-------
Consumers' (lead content) ♂ do	[1] 133.5	118.7	120.2	121.8	121.5	131.8	133.8	126.4	122.8	114.1	116.9	118.7	122.7	121.5	-------	-------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[1] 73.3	72.1	65.7	65.8	65.0	64.5	68.3	66.7	63.7	66.3	64.6	72.1	74.2	74.8	74.8	-------
Price, common grade △ $ per lb	.1562	.1380	.1350	.1350	.1350	.1365	.1413	.1412	.1412	.1416	.1388	.1402	.1400	.1460	.1550	
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,667	3,060	0	10	430	0	1,091	12	597	920	0	0	197	469	441	-------
Metal, unwrought, unalloyed do	50,554	[1] 46,940	4,543	4,478	4,100	5,441	2,059	5,206	5,207	1,858	3,180	5,414	4,971	5,975	3,019	-------
Recovery from scrap, total (tin cont.) do	[1] 20,001	[1] 17,973	1,765	1,805	1,680	1,373	1,305	1,720	1,685	1,680	1,595	1,485	1,665	1,710	-------	-------
As metal do	[1] 2,574	[1] 2,870	280	255	285	280	255	245	260	250	265	260	205	250	-------	-------
Consumption, total do	[1] 73,829	70,545	6,355	6,305	6,175	6,240	5,605	5,185	5,870	5,910	5,800	5,610	5,370	5,470	6,190	-------
Primary do	[1] 53,027	[1] 52,415	4,715	4,710	4,615	4,625	4,335	3,760	4,455	4,465	4,155	3,920	4,125	4,100	4,605	-------
Exports, incl. reexports (metal) do	4,966	2,306	570	138	125	79	376	398	400	19	9	23	51	86	118	-------
Stocks, pig (industrial), end of period do	11,318	9,610	8,155	8,495	9,510	10,600	10,340	11,205	10,905	9,025	8,520	9,610	12,005	12,670	11,247	-------
Price, pig, Straits (N.Y.), prompt $ per lb	1.7414	1.6734	1.6701	1.6888	1.6602	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 534.1	491.6	43.7	41.4	43.8	43.5	38.0	41.2	38.2	40.1	40.8	39.3	r 37.8	40.2	-------	-------
Imports (general):																
Ores (zinc content) do	525.8	342.6	37.5	32.9	25.8	40.9	21.0	18.1	24.0	23.8	20.3	27.7	33.2	31.0	23.4	-------
Metal (slab, blocks) do	270.4	319.6	29.1	22.7	21.2	27.1	30.3	28.5	41.7	17.6	25.5	43.4	27.3	31.3	53.5	-------
Consumption (recoverable zinc content):																
Ores do	[1] 124.8	123.4	8.6	10.8	10.0	11.0	10.8	10.8	15.7	7.5	10.1	11.2	11.3	11.7	-------	-------
Scrap, all types do	[1] 259.9	228.8	19.9	19.2	18.9	18.4	20.3	21.1	20.7	21.6	21.0	20.5	20.5	21.1	-------	-------
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 880.6	765.7	74.2	75.8	74.5	65.7	50.1	51.7	45.7	61.2	61.4	64.5	62.0	56.2	-------	-------
Secondary (redistilled) production do	74.4	74.5	7.4	6.8	6.3	6.6	5.3	5.6	5.7	6.3	5.9	5.9	6.0	5.6	-------	-------
Consumption, fabricators do	[1] 1,187.0	1,259.0	111.5	116.7	115.6	110.6	95.3	97.5	101.2	104.6	100.5	105.8	106.6	113.4	-------	-------
Exports do	.3	13.3	1.7	1.1	1.3	2.1	0	(3)	0	.1	(3)	(3)	.7	.6	1.5	-------
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1] 98.3	50.6	99.4	84.3	80.7	68.5	65.2	62.6	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4
Consumers' do	[1] 89.6	98.4	89.7	99.2	90.6	109.3	114.8	100.9	94.6	91.3	97.1	98.4	r 95.0	92.4	-------	-------
Price, Prime Western $ per lb	.1532	.1613	.1507	.1550	.1578	.1600	.1619	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1733	-------

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Average for 11 months. [3] Less than 50 tons.
△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 Apr. 1972, 11,200 short tons.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	155.6	84.2	82.4	102.7	54.9	73.1	80.2	53.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	--------
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. $	[1] 88.5	63.7	15.8	--------	--------	19.4	--------	--------	14.1	--------	--------	14.4	--------	--------	16.2	--------
Electric processing heating equip. do	[1] 50.9	7.5	2.2	--------	--------	1.3	--------	--------	1.8	--------	--------	2.2	--------	--------	2.5	--------
Fuel-fired processing heating equip. do		30.3	6.9	--------	--------	11.6	--------	--------	5.9	--------	--------	5.9	--------	--------	7.4	--------
Material handling equipment (industrial):																
Orders (new), index, seas. adj.‡ 1967=100	103.3	99.6	96.2	86.0	90.3	99.2	120.3	105.6	110.8	85.6	111.7	108.4	111.6	116.0	--------	--------
Industrial trucks (electric), shipments:																
Hand (motorized) number	13,816	12,644	1,161	1,179	984	1,080	969	934	1,112	1,211	953	1,198	1,004	1,093	1,297	--------
Rider-type do	14,811	14,621	1,470	1,299	1,120	1,129	1,210	889	1,299	1,509	1,229	1,451	1,128	1,205	1,404	--------
Industrial trucks and tractors (internal combustion engines), shipments number	41,194	49,289	4,890	4,233	3,605	3,612	4,668	3,441	4,209	4,838	3,900	4,771	[c] 2,764	[c] 3,022	3,282	--------
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted* 1967-69=100	101.0	102.6	95.6	97.6	102.9	104.4	104.4	106.3	106.5	105.2	104.3	106.7	107.2	105.8	108.0	--------
Industrial suppliers distribution:																
Sales index, seas. adjusted* 1967=100	105.9	104.7	108.0	103.7	99.3	106.3	101.5	105.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. $	651.30	608.75	43.00	42.30	46.85	64.20	55.15	60.40	49.85	45.00	55.45	70.80	51.15	60.80	[p] 96.15	--------
Domestic do	506.75	524.10	36.50	36.60	41.30	50.90	45.85	54.50	44.15	41.75	50.80	62.75	47.95	55.25	[p] 77.55	--------
Shipments, total do	992.90	672.30	64.85	71.75	52.55	60.75	45.30	40.90	58.90	47.90	41.70	70.65	39.60	46.40	[p] 57.30	--------
Domestic do	827.35	554.20	51.75	60.15	44.20	49.85	39.55	33.35	47.40	38.75	35.45	62.60	33.65	40.10	[p] 48.40	--------
Order backlog, end of period do	470.7	407.5	407.6	378.2	372.5	376.0	385.9	405.4	396.4	393.5	407.3	407.5	419.0	433.4	[p] 472.3	--------
Metal forming type tools:																
Orders, new (net), total do	261.25	252.40	25.25	13.30	24.90	20.85	22.85	17.90	25.40	21.05	22.60	20.75	19.60	24.95	[p] 21.55	--------
Domestic do	226.60	223.20	22.65	12.60	23.00	17.85	20.35	14.65	24.60	16.25	18.45	19.95	17.95	21.80	[p] 19.90	--------
Shipments, total do	450.15	325.60	30.25	26.25	26.50	28.45	19.45	21.65	21.90	27.30	26.40	34.80	16.35	22.70	[p] 33.15	--------
Domestic do	411.60	285.60	28.30	24.75	22.50	26.90	17.15	16.90	18.65	20.75	20.00	32.40	13.70	19.30	[p] 28.35	--------
Order backlog, end of period do	234.8	161.8	204.7	191.8	190.2	182.6	186.0	182.3	185.8	179.6	175.8	161.8	165.0	167.3	[p] 155.7	--------
Tractors used in construction:																
Tracklaying, total units	[1] 19,433	18,414	5,313	--------	--------	4,895	--------	--------	4,051	--------	--------	4,155	[r3] 1,831	[r3] 1,938	--------	--------
mil. $	[1] 464.6	499.6	150.2	--------	--------	141.3	--------	--------	109.2	--------	--------	99.0	[r3] 52.2	[3] 53.3	--------	--------
Wheel (contractors' off-highway) units	[1] 5,099	[2] 3,642	[2] 945	--------	--------	[2] 1,102	--------	--------	[2] 908	--------	--------	[2] 687	--------	--------	--------	--------
mil. $	[1] 170.5	[2] 133.3	[2] 35.0	--------	--------	[2] 39.1	--------	--------	[2] 33.2	--------	--------	[2] 25.9	--------	--------	--------	--------
Tractor shovel loaders (integral units only), wheel and tracklaying types units	[1] 24,622	[r] 26,952	[r] 6,693	--------	--------	7,470	--------	--------	6,295	--------	--------	6,494	--------	--------	--------	--------
mil. $	[1] 581.1	646.6	172.7	--------	--------	177.7	--------	--------	156.1	--------	--------	140.1	--------	--------	--------	--------
Tractors, wheel (excl. garden and contractors' off-highway types) units	[1] 175,309	163,350	37,894	--------	--------	40,448	--------	--------	41,526	--------	--------	43,482	[r3] 15,594	[3] 16,984	--------	--------
mil. $	[1] 847.0	911.0	214.5	--------	--------	238.1	--------	--------	212.2	--------	--------	246.2	[3] 90.6	[3] 98.7	--------	--------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous.	37,863	39,144	2,516	1,943	2,192	2,528	2,848	3,606	4,402	4,310	4,264	4,160	3,804	[r] 3,654	2,915	--------
Electronic components, factory sales:																
Semiconductors:																
Discrete devices mil. $	[1] 686.0	[1] 621.2	53.4	50.4	48.8	55.5	45.5	48.3	56.5	52.8	51.7	56.7	53.8	54.4	63.7	--------
Integrated circuits do	523.7	[1] 534.0	42.8	40.9	41.8	45.7	39.6	44.6	50.7	46.4	47.5	51.7	47.9	52.7	57.9	--------
Tubes, selected power and spec. purpose do	290.6	260.9	64.3	--------	--------	65.5	--------	--------	60.1	--------	--------	71.0	--------	--------	--------	--------
Microwave do	142.4	122.5	31.7	--------	--------	31.0	--------	--------	27.8	--------	--------	32.0	--------	--------	--------	--------
Electro-optical do	74.3	65.7	16.1	--------	--------	16.5	--------	--------	14.7	--------	--------	18.3	--------	--------	--------	--------
High vacuum, gas, and vapor do	73.9	72.7	16.4	--------	--------	18.0	--------	--------	17.6	--------	--------	20.7	--------	--------	--------	--------
Capacitors do	483.0	434.9	37.9	36.3	35.1	37.7	34.9	35.4	38.8	37.4	34.5	39.5	33.5	33.4	--------	--------
Motors and generators:																
New orders, index, qtrly 1967=100	98.3	87.0	85.5	--------	--------	90.7	--------	--------	85.5	--------	--------	86.5	--------	--------	85.5	--------
Radio sets, total, production thous.	16,406	18,579	[4] 1,864	1,498	1,487	[4] 1,690	983	1,149	[4] 1,843	1,725	1,535	[4] 1,928	1,276	1,336	[4] 1,857	1,616
Television sets (incl. combination), prod. do	9,483	11,197	[4] 1,016	867	889	[4] 1,114	705	844	[4] 1,195	912	941	[4] 1,184	1,002	956	[4] 1,286	1,012
Household electrical appliances, factory sales:																
Air conditioners (room) thous.	5,886	[1] 5,438	846.4	763.0	743.7	750.8	305.1	149.5	118.3	120.8	258.6	320.8	476.3	541.9	611.9	704.2
Dishwashers* do	2,116	2,477	217.6	189.3	161.8	208.0	194.9	232.8	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2
Disposers (food waste)* do	1,976	[1] 2,294	[r] 183.9	181.9	163.8	199.1	186.2	200.0	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7
Ranges do	2,362	2,714	[r] 223.5	212.0	212.3	234.8	228.8	254.5	233.0	286.3	260.8	232.2	244.1	238.3	245.2	274.3
Refrigerators do	5,286	[1] 5,691	[r] 474.1	457.6	470.8	562.5	585.6	576.7	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5
Washers do	4,093	[1] 4,608	370.0	303.4	304.4	398.8	399.3	424.3	495.0	446.2	409.2	366.3	412.8	381.5	425.0	373.7
Dryers (incl. gas) do	2,981	3,377	250.1	182.4	177.4	259.6	259.2	324.0	370.1	385.3	354.7	315.8	347.4	304.6	304.3	248.8
Vacuum cleaners do	7,382	7,973	653.1	655.8	535.5	628.0	570.9	692.2	827.5	825.7	712.7	623.8	748.8	884.7	743.1	--------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.	1,471	1,795	128.8	131.8	141.2	134.0	158.9	167.0	187.9	197.1	158.3	147.5	161.7	[r] 159.8	164.9	--------
Ranges, total, sales* do	2,362	2,549	243.9	204.1	198.2	242.4	171.8	232.5	254.2	223.0	213.7	215.0	181.9	[r] 210.9	255.4	--------
Water heaters (storage), automatic, sales* do	2,785	3,083	256.3	296.3	267.2	280.0	267.2	262.1	235.8	262.8	230.2	218.8	267.0	291.9	288.7	--------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production thous. sh. tons	[1] 9,481	8,699	777	793	779	738	618	810	765	708	683	654	558	518	596	467
Exports do	789	671	69	75	92	66	36	76	105	17	36	66	29	64	26	--------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	16.565	17.673	18.365	18.365	17.581	16.856	17.346	17.346	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17,738
Bituminous:																
Production thous. sh. tons	602,932	[1] 555,000	56,755	55,575	50,640	51,615	38,965	55,075	53,225	13,130	26,095	55,055	47,520	46,325	[r] 51,040	50,195

[r] Revised. [p] Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] Excludes figures for rubber-tired dozers (included for other periods). [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks. [c] Corrected.

‡Effective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969–71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.

*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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	[4] 517,158	[2] 494,873	45,513	40,895	39,755	41,926	40,634	38,558	38,313	36,379	36,417	40,832	44,399	-------	-------	-------
Electric power utilities ..... do	[4] 320,460	[2] 326,280	28,040	25,103	24,807	28,154	28,004	27,783	27,051	25,167	25,944	28,294	30,074	-------	-------	-------
Mfg. and mining industries, total ..... do	[4] 184,328	[2] 157,035	16,849	15,522	14,784	13,642	12,439	10,079	10,281	9,971	9,150	11,087	12,572	-------	-------	-------
Coke plants (oven and beehive) ..... do	[4] 96,009	[2] 82,820	8,380	8,157	8,307	7,723	7,007	5,164	5,817	5,699	4,679	6,152	6,872	-------	-------	-------
Retail deliveries to other consumers ..... do	[4] 12,072	[2] 11,351	619	245	138	100	162	670	950	1,224	1,315	1,443	1,753	-------	-------	-------
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	(3)	[3] 94,021	-------	-------	-------	-------	-------	-------	-------	-------	-------	94,021	92,908	-------	-------	-------
Electric power utilities ..... do	r 71,295	76,987	69,982	77,527	83,432	87,423	85,147	91,722	97,457	86,360	74,946	76,987	75,788	-------	-------	-------
Mfg. and mining industries, total ..... do	(3)	[3] 16,759	-------	-------	-------	-------	-------	-------	-------	-------	-------	16,759	16,730	-------	-------	-------
Oven-coke plants ..... do	8,924	7,199	8,966	9,804	10,642	10,849	8,517	10,369	11,818	7,988	5,381	7,199	7,850	-------	-------	-------
Retail dealers ..... do	(3)	[3] 275	-------	-------	-------	-------	-------	-------	-------	-------	-------	275	390	-------	-------	-------
Exports ..... do	70,908	56,633	4,261	4,984	6,140	5,679	4,174	7,107	6,766	3,450	1,318	4,204	3,660	3,631	4,624	-------
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	7.641	9.696	9.316	9.810	9.719	9.719	9.719	9.719	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146
Domestic, large sizes, f.o.b. mine ..... do	9.647	11.209	11.658	11.200	11.200	11.200	10.890	10.890	10.890	10.940	10.940	11.388	11.446	11.446	c 11.446	11.120
COKE																
Production:																
Beehive ..... thous. sh. tons	[4] 871	[2] 730	78	68	77	76	67	55	54	38	32	56	49	53	-------	-------
Oven (byproduct) ..... do	[4] 65,654	[2] 56,664	5,752	5,621	5,693	5,268	4,816	3,455	3,976	3,961	3,220	4,200	4,763	4,651	-------	-------
Petroleum coke§ ..... do	[4] 21,574	21,823	1,853	1,832	1,803	1,821	1,835	1,950	1,787	1,853	1,783	1,853	1,898	1,883	-------	-------
Stocks, end of period:																
Oven-coke plants, total ..... do	4,113	3,510	3,842	3,599	3,343	3,153	3,401	3,818	4,070	4,143	3,596	3,510	3,585	3,611	-------	-------
At furnace plants ..... do	4,018	3,385	3,803	3,560	3,295	3,097	3,309	3,715	3,939	4,000	3,483	3,385	3,446	3,466	-------	-------
At merchant plants ..... do	95	125	39	39	48	56	92	103	131	143	113	125	139	146	-------	-------
Petroleum coke ..... do	1,059	1,489	1,170	1,151	1,248	1,192	1,319	1,539	1,900	1,793	1,584	1,489	1,610	1,760	-------	-------
Exports ..... do	2,514	1,509	199	125	95	126	171	175	136	92	36	42	68	63	77	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	[2] 13,020	11,804	1,227	880	969	998	925	886	959	921	967	1,330	807	965	1,210	923
Price at wells (Oklahoma) ..... $ per bbl	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills ..... mil. bbl	3,967.5	4,087.8	345.1	336.2	332.8	344.5	355.0	352.4	334.0	345.5	333.6	351.5	353.1	329.4	-------	-------
Refinery operating ratio ..... % of capacity	[4] 90	86	88	86	83	89	88	87	85	85	85	86	85	85	-------	-------
All oils, supply, demand, and stocks:																
New supply, total♂ ..... mil. bbl	[4] 5,377.7	r 5,532.7	r [5] 476.7	r 453.9	r 462.7	r 453.5	r 466.8	r 465.2	r 447.6	r 460.7	r 455.6	r 497.4	483.3	460.6	-------	-------
Production:																
Crude petroleum ..... do	[4] 3,517.4	3,478.2	305.0	295.1	301.0	290.1	295.3	293.8	276.0	286.0	276.0	284.0	282.6	268.9	-------	-------
Natural-gas plant liquids ..... do	612.2	[2] 623.9	52.8	51.3	52.8	51.1	52.6	52.7	50.9	52.8	51.2	56.1	52.9	50.8	-------	-------
Imports:																
Crude and unfinished oils ..... do	522.6	658.6	45.9	48.5	49.6	53.9	59.2	63.4	61.4	64.0	63.4	71.3	68.9	64.5	-------	-------
Refined products ..... do	[4] 725.5	r 758.7	r [5] 72.5	r 58.6	r 58.8	r 57.6	r 59.0	r 53.7	r 57.5	r 56.3	r 63.8	r 84.1	77.1	74.7	-------	-------
Change in stocks, all oils (decrease, −) ..... do	37.7	26.1	−9.4	11.3	40.2	17.6	32.4	29.7	17.8	13.9	−22.2	−31.3	−30.0	−49.8	-------	-------
Demand, total ..... do	[4] 5,332.2	r 5,497.2	r [5] 484.3	r 443.9	r 421.4	r 435.9	r 434.1	r 435.4	r 429.2	r 443.9	r 476.3	r 525.2	r 512.5	513.2	-------	-------
Exports:																
Crude petroleum ..... do	5.0	.5	(1)	.3	(1)	0	0	0	.1	(1)	0	0	0	0	-------	-------
Refined products ..... do	[4] 89.5	81.2	7.7	8.0	6.9	7.2	5.5	6.7	5.7	5.9	8.1	6.6	5.2	4.7	-------	-------
Domestic demand, total♀ ..... do	[4] 5,237.7	r 5,415.5	r [5] 476.6	r 435.6	r 414.5	r 428.7	r 428.6	r 428.7	r 423.4	r 438.0	r 468.2	r 518.6	c 507.3	508.5	-------	-------
Gasoline ..... do	[4] 2,131.3	2,213.2	182.6	187.6	184.5	195.1	201.0	197.0	183.6	188.6	184.6	189.3	173.2	166.9	-------	-------
Kerosene ..... do	96.0	90.9	8.8	6.3	3.9	4.5	4.4	4.5	5.9	6.8	8.5	11.3	11.8	10.7	-------	-------
Distillate fuel oil ..... do	927.2	r 971.3	r [5] 99.1	r 79.1	r 65.7	r 60.1	r 54.4	r 56.1	r 61.2	r 65.6	r 85.4	r 113.6	115.4	121.2	-------	-------
Residual fuel oil ..... do	804.3	r 837.9	r [5] 82.6	r 66.9	r 60.0	r 59.5	r 59.6	r 55.7	r 62.2	r 59.8	r 77.2	r 87.2	87.3	92.0	-------	-------
Jet fuel ..... do	[4] 353.0	r 366.6	r [5] 30.7	r 28.7	r 29.4	r 31.2	r 30.5	r 32.0	r 30.3	r 32.2	r 30.5	r 32.3	31.6	33.1	-------	-------
Lubricants ..... do	49.7	49.4	4.1	4.5	4.0	4.8	4.6	4.3	3.6	4.5	3.8	3.9	3.8	4.1	-------	-------
Asphalt ..... do	153.5	158.5	8.1	10.4	14.0	19.9	19.4	21.9	19.3	17.2	12.2	6.4	5.7	6.1	-------	-------
Liquefied gases ..... do	[4] 446.8	[2] 456.8	38.2	31.3	29.2	30.1	30.4	33.5	35.0	39.4	44.2	51.8	53.7	50.4	-------	-------
Stocks, end of period, total ..... do	1,017.9	1,043.9	934.4	945.7	986.0	1,003.5	1,036.0	1,065.7	1,083.5	1,097.4	1,075.2	1,043.9	1,013.9	964.1	-------	-------
Crude petroleum ..... do	276.4	259.6	267.2	271.4	284.3	279.3	273.2	272.4	269.8	265.9	265.6	259.6	251.0	252.9	-------	-------
Unfinished oils, natural gasoline, etc ..... do	106.0	106.8	96.8	105.4	107.5	109.5	110.4	107.0	105.9	109.8	110.3	106.8	109.2	105.6	-------	-------
Refined products ..... do	635.5	677.5	570.4	568.8	594.1	614.7	652.4	686.3	707.8	721.7	699.4	677.5	653.8	605.5	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,105.3	2,202.6	180.8	170.4	174.3	181.4	192.7	196.6	186.1	188.2	183.1	196.9	192.6	175.2	-------	-------
Exports ..... do	1.4	1.6	.1	.2	.1	.1	.1	.1	.3	(1)	.1	.1	.1	.1	-------	-------
Stocks, end of period ..... do	214.3	223.8	250.6	235.0	226.2	214.0	207.2	208.4	212.3	212.9	213.6	223.8	244.6	254.8	-------	-------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.119	.120	.113	.110	.125	.120	.120	.120	.120	.118	.118	.118	.118	.115	.115	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.246	.252	.238	.234	.248	.254	.268	.264	.266	.244	.257	.251	.255	.233	.238	.228
Aviation gasoline:																
Production ..... mil. bbl	19.7	18.5	1.4	1.5	1.5	1.5	1.5	1.9	2.1	1.6	1.5	1.1	1.6	1.2	-------	-------
Exports ..... do	.9	1.2	.1	.1	.1	.1	.1	.1	.2	(1)	.1	.1	.1	(1)	-------	-------
Stocks, end of period ..... do	5.1	4.4	4.9	4.6	4.5	4.4	4.2	4.1	4.4	4.4	4.6	4.4	4.7	4.6	-------	-------
Kerosene:																
Production ..... do	95.7	87.5	8.3	6.7	6.0	6.5	7.2	6.1	5.6	7.2	7.1	8.9	8.7	6.8	-------	-------
Stocks, end of period ..... do	27.8	24.4	19.2	19.5	21.6	23.6	26.4	28.0	27.8	28.2	26.8	24.4	21.3	17.4	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal	.118	.126	.121	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

r Revised. c Corrected.
[1] Less than 50 thousand barrels. [2] Reflects revisions not available by months.
[3] Data for 1970 not available; monthly data for 1971 will be shown later.
[4] Corresponding monthly revisions will be shown later.
[5] Revisions for Jan. and Feb., respectively: New supply, 463.9, 428,6; imports, 71.7, 65.1; total demand, 504.2, 463.3; domestic demand—total, 498.1, 456.5; distillate, 123.7, 107.3; residual, 86.5, 80.7; jet fuel, 29.3, 29.6.
♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	897.1	912.1	78.0	76.7	75.1	76.8	77.8	77.9	71.3	74.8	72.2	78.4	78.8	77.0	-------	-------
Imports ..... do	r 53.8	r 55.8	r [3] 5.6	r 3.2	r 2.9	r 3.5	r 3.3	r 2.8	r 3.0	3.7	5.1	r 11.0	6.1	6.4	-------	-------
Exports ..... do	.9	2.8	.4	.2	.2	.4	.3	.3	.1	.1	.2	.1	.1	.1	-------	-------
Stocks, end of period ..... do	195.3	190.6	112.9	113.7	125.8	145.8	172.4	197.0	210.1	223.0	214.8	190.6	160.1	122.2	-------	-------
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.108	.116	.111	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production ..... mil. bbl.	257.5	274.7	26.5	22.2	19.0	20.0	20.0	19.2	19.7	19.7	22.3	27.6	28.6	27.9	-------	-------
Imports ..... do	557.8	r 577.5	r [3] 57.6	r 47.2	r 46.6	r 43.5	r 45.2	r 39.7	r 43.5	r 42.6	r 47.1	r 59.5	58.7	55.8	-------	-------
Exports ..... do	19.8	13.2	1.5	1.7	1.2	1.1	1.0	1.4	.9	.9	1.2	.5	.5	.5	-------	-------
Stocks, end of period ..... do	54.0	59.7	49.4	50.6	55.4	58.7	63.7	65.9	66.5	68.5	59.9	59.7	59.4	50.9	-------	-------
Price, wholesale (Okla., No. 6) ..... $ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:																
Production ..... mil. bbl.	301.9	304.7	26.3	25.1	25.8	25.3	24.4	24.9	25.0	26.3	26.1	25.8	24.3	26.1	-------	-------
Stocks, end of period ..... do	27.6	27.7	27.1	27.3	28.5	28.8	28.8	27.7	28.1	27.2	27.9	27.7	25.9	25.2	-------	-------
Lubricants:																
Production ..... do	66.2	65.5	5.8	5.7	5.7	5.8	5.7	5.6	5.2	5.5	5.1	5.2	5.5	4.9	-------	-------
Exports ..... do	r 16.1	15.8	1.4	1.5	1.4	1.0	1.4	1.6	1.3	1.1	1.3	1.2	1.4	1.0	-------	-------
Stocks, end of period ..... do	14.7	15.0	15.5	15.2	15.4	15.4	15.1	14.8	15.0	14.9	14.9	15.0	15.3	15.1	-------	-------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ..... $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	-------	-------	-------	-------
Asphalt:																
Production ..... mil. bbl.	146.7	157.0	10.1	12.1	14.1	16.3	17.4	17.4	16.2	15.0	12.8	9.8	8.2	8.1	-------	-------
Stocks, end of period ..... do	15.8	21.2	25.5	27.7	28.3	25.2	23.8	20.2	18.1	16.5	17.6	21.2	24.1	26.6	-------	-------
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	525.6	547.9	46.5	45.0	45.9	44.5	45.5	47.1	44.4	46.2	45.0	50.0	47.2	45.7	-------	-------
At gas processing plants (L.P.G.) ..... do	399.6	417.6	35.1	34.0	34.9	33.1	34.0	35.3	34.3	35.8	35.1	38.8	36.7	35.3	-------	-------
At refineries (L.R.G.) ..... do	126.0	130.2	11.4	11.0	11.0	11.4	11.5	11.8	10.1	10.4	10.0	11.1	10.5	10.4	-------	-------
Stocks (at plants and refineries) ..... do	67.0	94.7	51.0	60.3	72.9	83.9	95.1	104.0	108.1	109.4	103.6	94.7	82.4	71.9	-------	-------
Asphalt and tar products, shipments:																
Asphalt roofing, total ..... thous. squares	r 83,179	93,365	6,426	6,314	8,102	8,790	8,296	8,928	9,583	9,051	7,672	6,766	(4)	-------	-------	-------
Roll roofing and cap sheet ..... do	r 34,756	35,684	2,653	2,354	2,676	3,091	3,042	3,348	3,767	3,500	2,986	2,772	(4)	-------	-------	-------
Shingles, all types ..... do	r 48,423	57,682	3,773	3,960	5,427	5,700	5,254	5,580	5,816	5,551	4,686	3,994	(4)	-------	-------	-------
Asphalt siding ..... do	r 260	189	16	21	18	15	11	15	14	12	13	15	(4)	-------	-------	-------
Insulated siding ..... do	334	374	25	35	34	32	39	35	32	36	33	29	(4)	-------	-------	-------
Saturated felts ..... thous. sh. tons	r 848	899	73	69	77	81	78	76	80	81	71	73	(4)	-------	-------	-------

PULP, PAPER, AND PAPER PRODUCTS

	1970	1971	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	r 68,897	63,661	5,318	5,450	5,052	5,540	5,180	5,473	5,503	5,621	5,238	5,229	5,254	5,296	-------	-------
Consumption ..... do	r 67,524	64,331	5,484	5,415	5,382	5,463	5,074	5,445	5,185	5,671	5,434	5,084	5,663	5,422	-------	-------
Stocks, end of period ..... do	5,873	5,371	5,249	5,258	4,891	4,982	5,195	5,134	5,460	5,423	5,207	5,371	4,909	4,819	-------	-------
Waste paper:																
Consumption ..... thous. sh. tons	r 10,530	10,265	908	868	867	877	755	885	883	939	861	828	r 874	905	-------	-------
Stocks, end of period ..... do	571	r 558	509	518	492	491	516	482	506	499	499	558	r 522	496	-------	-------
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	r 43,663	43,960	3,696	3,699	3,712	3,679	3,450	3,805	3,593	4,072	3,808	3,499	3,866	3,765	-------	-------
Dissolving and special alpha ..... do	r 1,705	1,684	159	158	135	130	128	138	127	145	140	138	149	140	-------	-------
Sulfate ..... do	r 29,519	28,790	2,503	2,416	2,436	2,427	2,282	2,483	2,313	2,617	2,446	2,219	2,544	2,494	-------	-------
Sulfite ..... do	r 2,294	2,062	168	172	160	160	148	174	161	191	173	159	162	164	-------	-------
Groundwood ..... do	r 4,404	4,778	401	359	378	373	335	386	432	483	467	423	440	419	-------	-------
Defibrated or exploded ..... do	r 2,095	2,814	143	285	288	275	257	292	240	278	236	240	270	242	-------	-------
Soda, semichem., screenings, etc ..... do	r 3,646	3,832	321	308	315	314	300	331	322	358	346	320	302	306	-------	-------
Stocks, end of period:																
Total, all mills ..... do	r 923	1,093	974	1,045	985	1,076	1,063	1,073	1,044	1,003	1,154	1,093	r 1,077	1,024	-------	-------
Pulp mills ..... do	r 384	623	508	558	584	611	612	609	582	637	697	623	632	589	-------	-------
Paper and board mills ..... do	r 470	398	388	404	328	386	380	387	385	288	381	398	r 379	373	-------	-------
Nonpaper mills ..... do	69	71	78	83	73	79	71	77	78	78	76	71	r 65	62	-------	-------
Exports, all grades, total ..... do	[1] 3,755	2,175	236	194	172	199	117	162	240	112	142	235	185	171	171	-------
Dissolving and special alpha ..... do	[1] 869	790	88	74	57	78	42	59	95	48	52	76	73	61	59	-------
All other ..... do	[1] 2,886	1,385	148	120	115	121	75	103	145	161	89	159	112	110	113	-------
Imports, all grades, total ..... do	[1] 3538	3,515	341	310	287	338	270	296	275	262	307	298	309	300	340	-------
Dissolving and special alpha ..... do	[1] 273	313	30	21	32	31	30	28	22	27	15	25	15	30	24	-------
All other ..... do	[1] 3,265	3,202	311	290	255	308	240	269	254	289	322	274	294	270	316	-------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	52,210	54,180	4,686	4,576	4,513	4,604	4,218	4,622	4,411	4,897	4,580	4,299	r 4,769	4,721	-------	-------
Paper ..... do	22,975	23,440	2,029	1,987	1,924	1,967	1,796	1,959	1,883	2,134	1,992	1,900	r 2,087	2,036	-------	-------
Paperboard ..... do	24,943	25,846	2,238	2,172	2,177	2,214	2,027	2,233	2,109	2,318	2,182	2,009	r 2,288	2,257	-------	-------
Wet-machine board ..... do	158	156	17	16	15	15	13	13	11	10	9	9	10	10	-------	-------
Construction paper and board ..... do	4,135	4,737	403	400	396	408	382	416	409	435	398	381	r 384	418	-------	-------
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	109.2	110.6	112.0	112.0	112.0	112.0	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5
Paperboard ..... do	101.1	102.4	102.5	103.0	102.6	102.8	102.8	102.8	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6
Building paper and board ..... do	101.2	103.0	101.4	101.7	102.7	103.2	103.6	104.3	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1

r Revised.
[1] Reported annual total; revisions not allocated to the months.
[2] Less than 50 thousand barrels.
[3] Revisions for Jan. and Feb., respectively: Distillate, 6.5, 5.2; residual, 55.2, 49.6.
[4] Series discontinued.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons	1,245	1,241	114	104	102	114	109	98	99	117	99	102	r 113	105	.....	.....
Orders, unfilled, end of period ..... do	90	81	92	104	94	110	130	120	117	119	90	81	r 86	83	.....	.....
Shipments ..... do	1,240	1,244	107	93	104	103	92	109	102	114	116	116	r 103	104	.....	.....
Coated paper:																
Orders, new ..... do	3,163	3,245	296	271	253	288	287	273	255	286	273	256	r 289	281	.....	.....
Orders, unfilled, end of period ..... do	183	r 245	239	256	229	261	302	299	285	286	277	245	r 249	238	.....	.....
Shipments ..... do	3,260	3,231	296	266	262	263	246	278	268	282	283	276	r 279	272	.....	.....
Book paper, uncoated:																
Orders, new ..... do	2,396	2,665	267	230	218	216	212	216	219	231	212	215	r 220	218	.....	.....
Shipments ..... do	2,476	2,572	237	223	226	223	195	221	205	222	213	211	r 221	212	.....	.....
Writing and related papers:																
Orders, new ..... do	2,869	2,931	267	256	252	249	248	264	236	243	213	237	r 238	237	.....	.....
Shipments ..... do	2,873	2,936	268	259	245	251	221	254	246	252	238	235	r 239	231	.....	.....
Unbleached kraft packaging and industrial converting papers:																
Orders, new ..... do	3,714	3,868	358	311	300	336	296	328	319	339	349	307	r 346	310	.....	.....
Orders, unfilled, end of period ..... do	111	156	135	126	121	148	127	152	169	170	171	156	167	164	.....	.....
Shipments ..... do	3,755	3,741	335	310	294	328	280	302	312	325	339	313	324	309	.....	.....
Tissue paper, production ..... do	3,671	3,765	341	307	309	321	269	310	300	348	327	308	320	315	.....	.....
Newsprint:																
Canada:																
Production ..... do	8,607	8,297	711	670	665	638	643	678	692	786	758	698	725	663	685	.....
Shipments from mills ..... do	8,592	8,210	683	692	666	654	621	697	680	760	762	784	604	619	673	.....
Stocks at mills, end of period ..... do	236	323	410	388	387	371	394	375	387	413	409	323	445	489	501	.....
United States:																
Production ..... do	3,310	3,296	289	270	285	277	252	279	254	289	285	257	289	278	290	.....
Shipments from mills ..... do	3,303	3,288	309	257	265	273	259	277	267	280	302	292	277	266	288	.....
Stocks at mills, end of period ..... do	33	41	67	80	100	103	96	98	85	94	76	41	53	66	68	.....
Consumption by publishers♂ ..... do	7,130	7,057	597	600	627	569	529	558	580	653	643	629	570	571	642	.....
Stocks at and in transit to publishers, end of period ..... thous. sh. tons	749	705	753	741	672	687	672	699	685	682	704	705	711	699	664	.....
Imports ..... do	6,635	6,881	570	617	570	640	501	547	608	607	610	635	591	504	550	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... $ per sh. ton	150.50	157.00	153.70	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	159.70	161.70	163.70	.....
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ..... thous. sh. tons	349	474	518	523	527	509	497	531	500	536	532	474	521	560	583	574
Orders, unfilled § ..... do	742	917	758	801	867	830	975	1,039	1,000	1,003	1,003	917	976	1,010	1,087	1,199
Production, total (weekly avg.) ..... do	489	501	507	508	511	510	463	516	494	528	517	461	504	539	559	552
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ..... mil. sq. ft. surf. area	184,426	190,705	14,283	14,466	18,668	16,924	15,467	15,222	15,538	20,169	16,297	16,074	14,749	15,534	16,285	15,938
Folding paper boxes ..... thous. sh. tons	2,490.0	2,445.0	211.5	202.2	196.0	209.6	186.7	204.4	208.4	208.8	204.9	216.1	r 203.7	r 192.2	217.8	.....
mil $	1,225.0	1,250.0	107.6	102.5	100.2	106.6	95.2	105.9	109.5	109.5	r 105.0	109.5	r 105.3	r 100.1	112.9	.....
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption ..... thous. lg. tons	559.32	602.33	54.43	49.74	49.68	52.18	43.45	50.86	53.60	54.10	49.77	50.04	55.31	54.83	.....	.....
Stocks, end of period ..... do	102.60	135.06	102.65	98.59	105.88	104.93	121.96	125.61	131.35	124.92	126.36	135.06	128.01	130.04	.....	.....
Imports, incl. latex and guayule ..... do	549.92	612.72	41.15	42.77	49.77	74.53	47.62	69.57	54.25	44.68	42.07	56.40	57.89	51.72	63.95	.....
Price, wholesale, smoked sheets (N.Y.) ..... $ per lb	.218	.180	.183	.194	.200	.178	.166	.180	.179	.176	.173	.171	.180	.178	.170	.165
Synthetic rubber:																
Production ..... thous. lg. tons	2,197.00	2,241.16	181.79	184.12	196.59	182.09	187.49	186.97	187.01	194.00	194.89	196.13	199.99	192.96	.....	.....
Consumption ..... do	1,917.85	2,079.01	185.45	171.78	171.72	181.97	149.86	174.00	183.40	187.28	170.60	176.19	182.77	184.94	.....	.....
Stocks, end of period ..... do	514.78	486.16	497.56	491.19	501.78	487.79	505.30	483.90	468.25	462.10	480.28	486.16	487.44	481.84	.....	.....
Exports (Bu. of Census) ..... do	290.06	269.82	27.28	24.41	25.91	20.78	24.41	29.41	35.01	14.22	9.76	15.51	26.84	26.72	20.02	.....
Reclaimed rubber:																
Production ..... do	200.56	199.03	19.47	17.88	16.64	16.64	14.78	15.30	16.35	16.86	15.79	15.86	15.76	17.21	.....	.....
Consumption ..... do	199.57	194.84	19.19	17.19	16.39	16.33	12.78	16.20	16.60	17.41	14.88	15.68	16.42	16.56	.....	.....
Stocks, end of period ..... do	27.58	22.31	26.57	27.12	26.17	25.71	26.31	25.44	23.51	21.85	22.50	22.31	21.00	21.05	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous.	190,403	213,110	r 19,693	17,752	17,775	18,643	15,739	17,351	18,889	19,113	17,134	17,589	19,074	19,143	20,456	.....
Shipments, total ..... do	194,541	211,217	r 18,621	21,362	19,012	21,546	16,355	17,478	20,280	18,503	16,392	13,814	15,091	16,062	20,317	.....
Original equipment ..... do	46,135	55,860	r 5,675	4,840	4,931	4,993	2,649	4,047	5,138	5,170	4,936	4,318	5,038	r 5,245	6,019	.....
Replacement equipment ..... do	146,508	153,405	r 12,694	16,329	13,889	16,388	13,552	13,248	15,008	13,248	11,345	9,315	9,849	10,644	14,130	.....
Exports ..... do	1,898	1,952	r 252	193	192	164	154	183	133	86	111	180	203	173	167	.....
Stocks, end of period ..... do	50,175	54,992	r 57,656	54,089	53,121	50,546	50,189	50,231	49,245	49,927	50,824	54,992	59,394	62,705	63,186	.....
Exports (Bu. of Census) ..... do	1,531	1,589	283	167	161	139	103	113	122	108	92	113	129	136	160	.....
Inner tubes, automotive:																
Production ..... do	35,687	35,562	3,375	2,941	2,945	2,801	2,523	2,792	3,210	3,112	2,847	2,863	3,390	3,477	3,749	.....
Shipments ..... do	41,005	40,476	3,427	3,270	3,275	3,760	3,317	3,278	3,746	3,639	3,092	3,035	3,607	3,532	4,041	.....
Stocks, end of period ..... do	9,718	8,271	9,736	9,683	9,576	8,872	8,477	8,242	8,003	7,891	8,110	8,271	8,627	8,877	9,056	.....
Exports (Bu. of Census) ..... do	1,002	979	85	124	72	86	73	46	81	59	79	99	101	79	74	.....

r Revised. p Preliminary. c Corrected.

♂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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 390,461	[1] 419,197	28,308	36,185	37,771	44,149	42,212	45,136	42,617	43,069	35,954	26,212	22,399	23,910	32,227	-------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	6,496.0	7,569.7	590.9	687.6	691.1	757.8	677.5	741.7	733.9	720.2	651.6	561.3	r 507.2	537.7	-------	-------
Structural tile, except facing ..... thous. sh. tons	r 181.0	157.7	15.9	17.7	15.8	13.8	12.8	13.3	12.4	11.9	11.8	9.9	r 9.2	10.7	-------	-------
Sewer pipe and fittings, vitrified ..... do	r 1,622.3	1,717.6	131.4	159.0	159.9	175.6	173.0	173.4	155.1	148.5	140.1	113.9	r 109.9	109.0	-------	-------
Facing tile (hollow), glazed and unglazed mil. brick equivalent	173.0	155.4	14.1	14.9	13.2	14.0	12.9	13.9	12.7	13.0	12.2	11.1	r 9.2	8.8	-------	-------
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	250.4	276.2	23.5	23.2	21.5	25.5	23.2	25.2	24.4	24.3	23.8	22.2	r 22.7	22.7	-------	-------
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	112.2	117.4	117.0	117.4	117.4	117.4	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	382,969	453,982	99,183	-------	-------	109,682	-------	-------	118,957	-------	-------	126,160	-------	-------	-------	-------
Sheet (window) glass, shipments ..... do	131,551	150,274	32,946	-------	-------	35,589	-------	-------	40,773	-------	-------	40,966	-------	-------	-------	-------
Plate and other flat glass, shipments ..... do	251,418	303,708	66,237	-------	-------	74,093	-------	-------	78,184	-------	-------	85,194	-------	-------	-------	-------
Glass containers:																
Production ..... thous. gross	267,411	261,543	23,030	21,770	22,882	23,445	21,754	24,975	21,779	23,321	19,791	18,149	20,731	r 21,533	23,024	-------
Shipments, domestic, total ..... do	264,483	253,107	22,197	21,230	21,286	24,384	22,289	28,733	21,104	19,761	18,975	20,407	19,160	r 20,185	25,957	-------
Narrow-neck containers:																
Food ..... do	24,806	24,238	2,262	1,950	1,893	2,047	1,894	3,295	2,626	1,664	1,599	1,566	1,869	r 2,150	2,431	-------
Beverage ..... do	69,254	66,952	5,562	5,793	5,869	7,348	6,878	6,976	5,161	4,703	5,080	5,024	4,789	r 5,238	7,154	-------
Beer ..... do	52,626	53,189	4,803	4,882	4,951	5,483	5,336	5,937	4,053	3,624	3,455	3,918	3,433	3,522	4,928	-------
Liquor and wine ..... do	20,638	20,036	1,872	1,598	1,501	1,721	1,350	2,130	1,669	1,766	1,732	1,757	1,748	r 1,664	2,076	-------
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	58,632	57,208	4,792	4,345	4,443	5,096	4,693	7,030	4,999	5,219	4,476	4,704	4,600	r 4,668	5,873	-------
Dairy products ..... do	379	305	30	25	19	20	21	29	27	26	r 30	24	23	17	22	-------
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	34,252	27,645	2,539	2,329	2,302	2,348	1,822	2,907	2,293	2,478	2,324	2,169	2,391	r 2,547	3,063	-------
Household and industrial ..... do	3,896	3,534	337	308	308	321	295	429	276	281	279	245	307	r 379	410	-------
Stocks, end of period ..... do	30,084	35,369	38,263	38,642	39,999	38,866	38,220	34,117	34,243	37,285	38,104	35,369	36,229	r 37,593	34,416	-------
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports ..... thous. sh. tons	6,128	6,262	1,273	-------	-------	1,617	-------	-------	1,806	-------	-------	1,565	-------	-------	-------	-------
Production ..... do	9,462	10,437	2,210	-------	-------	2,622	-------	-------	2,816	-------	-------	2,788	-------	-------	-------	-------
Calcined, production, total ..... do	8,654	10,224	2,194	-------	-------	2,509	-------	-------	2,798	-------	-------	2,723	-------	-------	-------	-------
Gypsum products sold or used, total:																
Uncalcined uses ..... do	4,219	[1] 4,305	746	-------	-------	1,264	-------	-------	1,216	-------	-------	1,101	-------	-------	-------	-------
Industrial uses ..... do	265	268	63	-------	-------	69	-------	-------	67	-------	-------	69	-------	-------	-------	-------
Building uses:																
Plasters:																
Base-coat ..... do	408	381	94	-------	-------	102	-------	-------	98	-------	-------	88	-------	-------	-------	-------
All other (incl. Keene's cement) ..... do	588	[1] 534	119	-------	-------	140	-------	-------	149	-------	-------	128	-------	-------	-------	-------
Lath ..... mil. sq. ft.	749	477	117	-------	-------	116	-------	-------	126	-------	-------	118	-------	-------	-------	-------
Wallboard ..... do	8,764	[1] 11,176	2,359	-------	-------	2,741	-------	-------	3,074	-------	-------	2,996	-------	-------	-------	-------
All other ..... do	228	292	60	-------	-------	72	-------	-------	85	-------	-------	76	-------	-------	-------	-------
TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	11,545	11,117	[2] 1,119	870	885	[2] 1,073	657	848	[2] 1,062	892	882	[2] 1,009	905	921	-------	-------
Cotton ..... do	6,395	6,281	[2] 646	490	499	[2] 598	353	474	[2] 598	503	493	[2] 564	504	508	-------	-------
Manmade fiber ..... do	4,991	4,735	[2] 462	370	376	[2] 465	297	367	[2] 457	383	383	[2] 438	394	406	-------	-------
Stocks, total, end of period ♀ ♂ ..... do	1,471	1,094	1,356	1,346	1,288	1,301	1,233	1,208	1,202	1,141	1,095	1,094	r 1,096	1,107	-------	-------
Cotton ..... do	592	482	547	571	539	549	507	517	521	507	480	482	491	496	-------	-------
Manmade fiber ..... do	867	604	795	760	736	740	714	679	668	624	605	604	r 596	601	-------	-------
Orders, unfilled, total, end of period ♀ ¶ ..... do	2,434	2,717	2,642	2,711	2,768	2,703	2,701	2,599	2,425	2,393	2,552	2,717	2,884	3,068	-------	-------
Cotton ..... do	1,525	1,523	1,640	1,638	1,686	1,617	1,596	1,507	1,395	1,352	1,446	1,523	1,608	1,760	-------	-------
Manmade fiber ..... do	866	1,168	964	1,036	1,046	1,055	1,078	1,068	1,007	1,018	1,081	1,168	1,252	1,280	-------	-------
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	10,112	10,227	[5] 10,112	-------	-------	-------	127	365	880	4,605	7,916	[3] 8,217	[4] 9,744	-------	[6] 10,227	-------
Crop estimate, 480-pound bales, net weight thous. bales	10,192	10,468	[5] 10,192	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[6] 10,468	-------
Consumption ..... do	7,878	8,128	[2] 815	637	646	[2] 797	515	637	[2] 771	633	642	[2] 727	632	649	r [2] 808	617
Stocks in the United States, total, end of period thous. bales	11,900	10,185	8,049	6,955	5,992	4,896	4,252	14,276	13,165	12,162	11,247	10,185	9,088	7,642	r 6,474	-------
Domestic cotton, total ..... do	11,886	10,166	8,031	6,940	5,975	4,880	4,236	14,261	13,144	12,146	11,232	10,166	9,064	7,614	r 6,448	-------
On farms and in transit ..... do	1,482	2,389	778	569	541	451	400	11,052	10,403	7,123	3,747	2,389	1,399	878	602	-------
Public storage and compresses ..... do	9,257	6,547	5,577	4,606	3,672	2,700	2,206	1,707	1,488	3,957	6,462	6,547	6,315	5,140	r 4,047	3,252
Consuming establishments ..... do	1,147	1,230	1,677	1,764	1,762	1,730	1,630	1,502	1,253	1,066	1,023	1,230	1,350	1,596	r 1,799	1,874
Foreign cotton, total ..... do	14	19	18	15	17	16	15	15	21	16	15	19	24	28	26	28

r Revised. [1] Reported annual total; revisions not allocated to the months or quarter. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 16. [5] Crop for the year 1970. [6] Crop for the year 1971. ♀ Includes data not shown separately.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports ..... thous. bales	2,982	[5] 4,128	562	467	327	307	214	162	310	195	272	417	337	402	437	-------
Imports ..... do	37	38	8	3	3	2	1	3	5	0	(3)	4	15	16	5	-------
Price (farm), American upland⊙ .. cents per lb	[1] 21.9	[6] 28.5	22.5	23.1	22.9	23.1	22.8	27.0	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3
Price, middling 1", avg. 12 markets⊙ ..... do	[1] 23.6	[6] 30.6	23.6	23.8	24.5	25.1	25.3	26.8	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total .... mil	18.6	18.4	18.6	18.6	18.5	18.5	18.5	18.4	18.4	18.5	18.4	18.4	18.3	18.2	r 18.3	18.3
Consuming 100 percent cotton ..... do	11.6	11.4	11.6	11.5	11.5	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	11.0
Spindle hours operated, all fibers, total ..... bil	113.0	113.8	[2] 11.3	8.9	9.1	[2] 11.3	7.2	8.9	[2] 10.8	9.1	9.0	[2] 10.2	9.1	9.1	r [2] 11.5	9.2
Average per working day ..... do	.435	.438	.450	.445	.456	.450	.365	.443	.433	.456	.450	.407	.453	.457	r .460	.461
Consuming 100 percent cotton ..... do	70.4	70.3	[2] 7.0	5.5	5.6	[2] 6.9	4.5	5.5	[2] 6.7	5.6	5.5	[2] 6.2	5.5	5.5	r [2] 6.9	5.5
Cotton yarn, price, 36/2, combed, knit .... $ per lb	1.008	1.061	1.036	1.054	1.059	1.066	1.068	1.078	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ..... mil. lin. yd	6,246	6,157	1,607	-------	-------	1,609	-------	-------	1,405	-------	-------	1,535	-------	-------	-------	-------
Orders, unfilled, end of period, as compared with avg. weekly production .... No. weeks' prod	15.4	16.9	14.9	15.7	15.7	15.8	20.8	14.4	13.4	12.5	14.3	16.9	16.1	16.3	17.1	-------
Inventories, end of period, as compared with avg. weekly production .. No. weeks' prod	5.5	4.5	5.0	5.3	4.9	5.0	6.3	4.7	4.5	4.3	4.2	4.5	4.3	4.2	4.1	-------
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted‡	.37	.28	.34	.34	.31	.31	.31	.32	.34	.34	.32	.28	.26	.25	.24	-------
Exports, raw cotton equiv ..... thous. bales	274.3	312.6	25.9	25.4	26.3	23.5	24.4	28.1	36.3	13.0	23.7	45.3	33.9	31.6	37.7	-------
Imports, raw cotton equiv ..... do	543.3	569.5	37.6	48.3	41.9	51.3	48.2	52.2	76.2	27.3	21.2	85.7	75.0	59.1	58.5	-------
Mill margins:																
Carded yarn cloth average ..... cents per lb	43.57	44.40	43.48	43.45	43.68	44.61	44.68	45.56	45.24	44.76	44.77	44.88	44.96	45.68	46.33	45.51
Prices, wholesale:																
Print cloth, 38½-inch, 64 x 54 .. cents per yard	-------	15.8	15.0	15.0	15.0	15.5	15.6	16.4	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0
Sheeting, class B, 40-inch, 48 x 44-48 ... do	-------	22.2	19.8	19.8	20.3	-------	-------	-------	21.8	21.8	22.0	23.0	23.2	24.0	24.0	24.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total ..... mil. lb	5,391.7	6,124.2	1,413.3	-------	-------	1,500.4	-------	-------	1,574.3	-------	-------	1,636.2	-------	-------	-------	-------
Filament yarn (rayon and acetate) ..... do	730.8	752.9	191.8	-------	-------	200.2	-------	-------	181.9	-------	-------	179.0	-------	-------	-------	-------
Staple, incl. tow (rayon) ..... do	607.4	611.7	141.3	-------	-------	147.3	-------	-------	154.9	-------	-------	168.2	-------	-------	-------	-------
Noncellulosic, except textile glass:																
Yarn and monofilaments ..... do	1,793.4	2,186.8	477.8	-------	-------	520.6	-------	-------	580.3	-------	-------	608.1	-------	-------	-------	-------
Staple, incl. tow ..... do	1,792.8	2,104.3	500.0	-------	-------	520.1	-------	-------	531.0	-------	-------	553.2	-------	-------	-------	-------
Textile glass fiber ..... do	467.3	468.5	102.4	-------	-------	112.2	-------	-------	126.2	-------	-------	127.7	-------	-------	-------	-------
Exports: Yarns and monofilaments ..... thous. lb	148,843	130,511	14,640	13,220	13,482	11,245	11,387	10,518	10,896	5,609	5,490	9,186	9,851	9,971	9,500	-------
Staple, tow, and tops ..... do	152,871	181,612	16,041	18,688	15,202	16,589	15,728	18,236	25,155	6,967	7,505	12,446	14,441	16,080	20,279	-------
Imports: Yarns and monofilaments ..... do	137,054	249,819	24,252	25,509	25,815	24,711	19,622	19,449	23,982	18,220	8,878	22,329	20,302	15,508	20,387	-------
Staple, tow, and tops ..... do	140,075	175,306	17,648	20,422	15,088	17,773	15,202	16,216	20,601	15,702	4,048	9,399	8,738	13,808	10,985	-------
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ..... mil. lb	75.0	65.2	74.1	-------	-------	70.8	-------	-------	70.3	-------	-------	65.2	-------	-------	-------	-------
Staple, incl. tow (rayon) ..... do	76.0	40.7	58.5	-------	-------	43.8	-------	-------	41.4	-------	-------	40.7	-------	-------	-------	-------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ..... do	288.3	295.6	272.9	-------	-------	254.4	-------	-------	263.1	-------	-------	295.6	-------	-------	-------	-------
Staple, incl. tow ..... do	242.6	252.2	251.8	-------	-------	235.8	-------	-------	246.6	-------	-------	252.2	-------	-------	-------	-------
Textile glass fiber ..... do	103.8	89.4	94.4	-------	-------	75.4	-------	-------	84.1	-------	-------	89.4	-------	-------	-------	-------
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier ..... $ per lb	.61	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier ..... do	[4] .93	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1.03	1.03	1.05	1.01	1.01
Acrylic (spun), knitting, 2/20, 3-6D .. do	1.39	1.26	1.28	1.28	1.26	1.25	1.25	1.25	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ ..... mil. lin. yd	5,028.2	4,876.4	1,225.4	-------	-------	1,237.3	-------	-------	1,147.8	-------	-------	1,265.9	-------	-------	-------	-------
Filament yarn (100%) fabrics ♀ ..... do	1,461.4	1,422.0	339.3	-------	-------	362.6	-------	-------	343.0	-------	-------	377.1	-------	-------	-------	-------
Chiefly rayon and/or acetate fabrics .... do	639.7	517.9	135.5	-------	-------	129.1	-------	-------	125.5	-------	-------	127.8	-------	-------	-------	-------
Chiefly nylon fabrics ..... do	271.4	295.4	70.9	-------	-------	80.3	-------	-------	71.5	-------	-------	72.7	-------	-------	-------	-------
Spun yarn (100%) fab., exc. blanketing ♀ .. do	2,871.6	2,777.9	722.1	-------	-------	711.1	-------	-------	639.0	-------	-------	705.7	-------	-------	-------	-------
Rayon and/or acetate fabrics and blends do	444.8	382.7	111.6	-------	-------	98.1	-------	-------	83.3	-------	-------	89.7	-------	-------	-------	-------
Polyester blends with cotton ..... do	1,962.8	2,002.5	508.9	-------	-------	515.6	-------	-------	462.3	-------	-------	515.7	-------	-------	-------	-------
Filament and spun yarn fabrics (combinations and mixtures) ..... mil. lin. yd	472.6	449.0	106.5	-------	-------	108.2	-------	-------	109.3	-------	-------	125.0	-------	-------	-------	-------
WOOL																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	163.7	116.2	[2] 13.0	9.4	9.7	[2] 12.1	7.3	8.0	[2] 10.7	8.8	7.7	[2] 9.8	9.5	10.4	[2] 14.1	-------
Carpet class ..... do	76.6	74.8	[2] 6.7	5.3	5.3	[2] 7.2	4.8	6.6	[2] 7.5	7.0	6.4	[2] 7.2	7.6	7.2	[2] 8.3	-------
Wool imports, clean yield ..... do	153.1	126.6	11.2	11.1	11.5	10.4	13.8	17.0	13.3	5.3	1.0	10.7	7.1	10.5	7.2	-------
Duty-free (carpet class) ..... do	73.3	83.9	6.2	6.9	6.3	7.0	11.3	13.4	8.4	2.9	.8	9.9	5.0	9.0	5.4	-------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.024	.664	.757	.708	.630	.597	.590	.595	.610	.610	.605	.615	.625	.640	.708	.744
Graded fleece, ⅜ blood ..... do	.872	.656	.685	.658	.640	.640	.640	.640	.640	.621	.593	.525	.525	.550	.577	.696
Australian, 64s, warp and half-warp ..... do	.941	.802	.790	.790	.800	.828	.802	.795	.795	.780	.805	.839	.890	1.030	1.001	1.095
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ..... 1967=100	101.4	94.4	97.6	96.3	95.4	95.0	93.3	93.3	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	178.6	113.6	37.0	-------	-------	32.6	-------	-------	22.7	-------	-------	21.3	-------	-------	-------	-------
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill ..... 1967=100	101.3	-------	101.3	101.3	101.3	100.1	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Less than 500 bales. [4] Average for 4 months, Sept.–Dec. [5] Revised total; revisions not distributed by months. [6] Season average through Apr. 1972. ⊙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. ‡Revisions for 1967–70 are available. ♀Includes data not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	231,795	209,726	17,595	16,720	16,975	20,684	18,750	18,643	18,750	19,690	16,640	13,835	15,172	15,932	19,325	-------
Men's apparel, cuttings:‡																
Tailored garments:																
Suits ... thous. units	17,694	13,430	1,317	1,317	1,264	1,067	672	1,188	1,135	1,120	1,063	1,029	1,208	1,171	1,320	-------
Coats (separate), dress and sport ... do	11,750	11,503	890	959	996	974	656	1,023	1,086	1,232	1,076	1,067	1,088	1,198	1,279	-------
Trousers (separate), dress and sport ... do	173,599	179,732	17,683	16,188	15,186	15,209	13,463	15,080	14,721	14,696	15,087	13,430	15,503	14,889	17,476	-------
Shirts (woven), dress and sport ... thous. doz	20,792	19,741	1,692	1,776	1,628	1,785	1,274	1,618	1,772	1,824	1,722	1,603	1,770	r 1,713	1,797	-------
Women's, misses', juniors' apparel, cuttings:‡																
Coats ... thous. units	21,769	17,033	1,218	1,140	1,145	1,518	1,475	1,606	1,661	1,795	1,717	1,289	1,344	r 1,245	1,128	-------
Dresses ... do	251,540	240,266	23,085	24,128	19,534	20,739	17,737	19,405	19,784	20,841	19,323	16,327	18,386	r 23,872	23,686	-------
Blouses and shirts ... thous. doz	13,250	12,590	1,311	1,205	1,056	1,045	951	988	1,031	1,112	981	786	1,106	r 1,196	1,266	-------
Skirts ... do	6,927	5,494	466	389	404	539	464	481	535	587	421	402	509	r 592	594	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ... mil. $	21,161	21,614	5,171	-------	-------	4,153	-------	-------	6,671	-------	-------	5,619	-------	-------	-------	-------
U.S. Government ... do	15,116	14,744	3,466	-------	-------	2,677	-------	-------	4,948	-------	-------	3,653	-------	-------	-------	-------
Prime contract ... do	19,010	19,200	4,629	-------	-------	3,640	-------	-------	5,062	-------	-------	4,869	-------	-------	-------	-------
Sales (net), receipts, or billings, qtrly. total ... do	24,752	21,625	5,424	-------	-------	6,154	-------	-------	4,816	-------	-------	5,231	-------	-------	-------	-------
U.S. Government ... do	16,407	14,066	3,479	-------	-------	4,024	-------	-------	3,266	-------	-------	3,297	-------	-------	-------	-------
Backlog of orders, end of period ♀ ... do	24,705	21,808	24,489	-------	-------	22,458	-------	-------	24,026	-------	-------	21,808	-------	-------	-------	-------
U.S. Government ... do	12,882	13,330	12,972	-------	-------	11,581	-------	-------	13,109	-------	-------	13,330	-------	-------	-------	-------
Aircraft (complete) and parts ... do	13,264	9,561	12,926	-------	-------	11,419	-------	-------	12,315	-------	-------	9,561	-------	-------	-------	-------
Engines (aircraft) and parts ... do	2,449	2,272	2,447	-------	-------	2,185	-------	-------	2,343	-------	-------	2,272	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	4,522	4,664	4,335	-------	-------	3,971	-------	-------	4,509	-------	-------	4,664	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ... mil. $	2,791	2,979	2,575	-------	-------	2,658	-------	-------	2,777	-------	-------	2,979	-------	-------	-------	-------
Aircraft (complete):																
Shipments ... do	3,605.0	3,297.5	389.8	243.9	418.6	306.9	154.9	119.1	195.0	211.1	388.0	430.5	358.1	r 480.9	635.3	-------
Airframe weight ... thous. lb	59,436	48,818	6,333	4,414	6,968	4,431	2,299	2,125	2,847	3,480	3,822	4,687	r 3,303	r 3,781	6,188	-------
Exports, commercial ... mil. $	1,527.2	[1] 1,906.8	313.4	207.6	253.6	105.0	72.8	108.4	122.8	126.3	112.4	195.9	144.8	142.7	298.1	-------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ... thous	8,239.3	10,637.7	1,057.4	921.6	930.8	1,008.2	608.6	639.9	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	[2] 997.5
Domestic ... do	7,753.0	10,036.0	992.4	863.0	867.9	945.9	577.2	602.1	892.3	943.1	917.0	745.0	847.2	910.0	983.4	-------
Passenger cars, total ... do	6,546.8	8,584.6	865.2	750.4	767.3	809.8	490.5	484.8	757.8	793.5	773.5	623.4	698.0	748.3	806.5	[2] 777.7
Domestic ... do	6,187.3	8,121.7	815.9	703.6	716.7	761.3	468.9	457.6	712.0	758.6	736.6	593.2	666.0	716.1	765.2	-------
Trucks and buses, total ... do	1,692.4	2,053.1	192.2	171.2	163.4	198.4	118.1	155.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	[2] 219.8
Domestic ... do	1,565.7	1,914.3	176.5	159.4	151.2	184.6	108.3	144.5	180.2	184.5	180.4	151.8	181.2	193.9	218.3	-------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ... thous	8,405	10,252	897	885	890	956	817	725	884	1,051	962	741	721	813	913	899
Domestics△ ... do	7,119	8,681	756	737	748	798	668	566	756	934	848	649	610	698	772	774
Imports△ ... do	1,285	1,570	141	148	142	158	149	160	129	117	114	92	111	115	141	125
Total, seasonally adjusted at annual rates ... mil	-------	-------	10.0	10.0	9.8	9.8	9.8	10.1	12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6
Domestics△ ... do	-------	-------	8.5	8.3	8.2	8.1	8.1	8.3	10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1
Imports△ ... do	-------	-------	1.6	1.7	1.6	1.7	1.7	1.9	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ... thous	1,220	1,447	1,683	1,707	1,753	1,799	1,582	1,569	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782
Seasonally adjusted ... do	1,294	1,590	1,530	1,557	1,579	1,609	1,580	1,681	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628
Inventory-sales ratio, new cars (domestics)△ ... ratio	-------	-------	2.2	2.2	2.3	2.4	2.3	2.4	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled ... thous	285.04	386.64	41.52	35.12	48.62	40.75	21.27	19.97	37.95	29.73	32.04	26.62	25.11	28.22	34.56	-------
To Canada ... do	245.62	348.40	37.14	31.58	46.07	38.47	19.48	18.74	32.86	27.02	29.39	22.44	22.13	25.00	31.59	-------
Trucks and buses (new), assembled ... do	93.87	100.04	10.76	9.42	9.34	9.34	6.96	6.67	9.98	7.71	7.53	8.50	7.37	9.99	10.16	-------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ... do	2,013.42	2,587.48	233.92	222.70	230.00	242.53	183.42	205.45	227.04	194.65	215.30	229.09	215.64	226.78	258.77	-------
From Canada, total ... do	692.78	802.28	81.09	69.01	77.64	84.73	37.34	49.64	67.53	72.35	77.81	67.78	59.30	75.75	81.44	-------
Trucks and buses, complete units ... do	[1] 115.82	160.87	12.77	10.38	10.38	12.07	8.83	7.83	13.32	16.18	21.33	25.66	20.14	[6] 21.95	21.73	-------
Truck trailers (complete), shipments ... number	105,709	103,784	7,852	8,347	7,467	8,672	8,505	8,469	9,620	10,598	9,652	10,721	9,947	r 11,309	13,045	-------
Vans ... do	71,274	65,785	4,748	4,897	4,415	5,244	5,260	5,367	6,353	7,315	6,483	7,260	7,039	r 7,770	9,032	-------
Trailer bodies and chassis (detachable), sold separately ... number	26,138	18,509	1,523	1,192	1,240	1,122	1,723	2,576	1,844	1,483	1,833	1,878	2,147	2,207	2,836	-------
Registrations (new vehicles):⊙																
Passenger cars ... thous	[5] 8,388.2	[1,4] 9,729.1	[5] 820.3	833.5	[4] 838.7	[4] 897.0	[4] 806.0	[4] 780.6	[4] 791.0	[4] 922.3	[4] 934.7	[4] 885.0	[4] 685.1	[4] 680.0	[4] 828.1	-------
Imports, incl. domestically sponsored ... do	[5] 1,231.0	[1,4] 1,465.7	[5] 132.6	[3] 127.8	[4] 129.7	[4] 142.1	[4] 134.3	[4] 145.4	[4] 128.6	[4] 115.9	[4] 103.7	[4] 98.2	[4] 91.4	[4] 97.1	[4] 122.5	-------
Trucks ... do	[1,5] 1,790.2	[1,4] 1,981.3	[5] 158.2	[3] 168.4	[4] 171.5	[4] 178.1	[4] 177.6	[4] 166.7	[4] 153.9	[4] 183.4	[4] 193.9	[4] 206.8	[4] 165.0	[4] 165.7	[4] 203.1	-------
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ... number	[1] 66,185	[1] 55,307	5,026	5,497	5,252	5,401	3,305	3,329	4,701	4,865	4,159	4,807	4,211	3,567	4,580	-------
Equipment manufacturers ... do	[1] 52,411	[1] 47,990	4,262	4,431	4,381	4,205	2,696	2,852	4,144	4,569	4,046	4,551	3,965	3,327	4,351	-------
New orders ... do	[1] 50,293	[1] 52,482	5,304	4,107	6,670	8,521	3,807	1,211	1,534	7,473	3,518	3,933	3,780	2,125	3,662	-------
Equipment manufacturers ... do	[1] 42,530	[1] 46,913	3,885	3,782	6,570	6,321	3,652	1,211	1,534	6,873	3,418	3,633	2,320	2,025	3,462	-------
Unfilled orders, end of period ... do	27,552	22,221	25,193	23,563	24,944	27,977	28,547	26,429	23,113	25,863	25,213	22,221	21,865	19,490	18,592	-------
Equipment manufacturers ... do	22,320	18,753	19,948	19,059	21,227	23,256	24,280	22,639	19,880	22,426	21,789	18,753	17,183	14,948	14,079	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ... thous	1,423	1,422	1,430	1,431	1,431	1,431	1,430	1,428	1,427	1,426	1,426	1,422	1,422	1,441	1,439	-------
Held for repairs, % of total owned	5.7	5.6	5.6	5.6	5.5	5.5	5.4	5.7	5.7	5.6	5.7	5.6	5.8	5.7	5.8	-------
Capacity (carrying), aggregate, end of period ... mil. tons	95.64	97.14	96.38	96.70	96.82	96.95	96.96	96.92	97.00	97.15	97.22	97.14	97.33	98.82	-------	-------
Average per car ... tons	67.19	68.29	67.37	67.55	67.66	67.76	67.82	67.91	67.98	68.13	68.19	68.29	68.44	68.56	-------	-------

r Revised. [1] Annual total includes revisions not distributed by months. [2] Estimate of production. [3] Omits data for three States. [4] Omits data for two States. [5] Omits data for one State. [6] Effective Feb. 1972, imports include trucks valued less than $1,000 each.
‡Monthly revisions (1970) appear in Census report, Apparel Survey, 1970, MA-23A(70)-1.
♀ Total includes backlog for nonrelated products and services and basic research.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
⊙Courtesy of R. L. Polk & Co.; republication prohibited.
§Excludes railroad-owned private refrigerator cars and private line cars.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1–S40

SECTIONS

General:

Business indicators ... 1–7
Commodity prices ... 7–9
Construction and real estate ... 9, 10
Domestic trade ... 11, 12

Labor force, employment, and earnings ... 13–16
Finance ... 16–21
Foreign trade of the United States ... 21–23
Transportation and communications ... 23, 24

Industry:

Chemicals and allied products ... 24, 25
Electric power and gas ... 25, 26
Food and kindred products; tobacco ... 26–30
Leather and products ... 30

Lumber and products ... 31
Metals and manufactures ... 31–34
Petroleum, coal, and products ... 34–36
Pulp, paper, and paper products ... 36, 37

Rubber and rubber products ... 37
Stone, clay, and glass products ... 38
Textile products ... 38–40
Transportation equipment ... 40

INDIVIDUAL SERIES

Advertising ... 11, 16
Aerospace vehicles ... 4, 40
Agricultural loans ... 16
Air carrier operations ... 23
Air conditioners (room) ... 34
Aircraft and parts ... 6, 7, 40
Alcohol, denatured and ethyl ... 25
Alcoholic beverages ... 11, 26
Aluminum ... 33
Apparel ... 1, 3, 4, 8, 9, 11–15, 40
Asphalt and tar products ... 35, 36
Automobiles, etc. ... 1, 3–6, 8, 9, 11, 12, 19, 22, 23, 40

Balance of international payments ... 2, 3
Banking ... 16, 17
Barley ... 27
Battery shipments ... 34
Beef and veal ... 28
Beverages ... 8, 11, 22, 23, 26
Blast furnaces, steel works, etc. ... 5–7
Bonds, outstanding, issued, prices, sales, yields ... 19, 20
Brass and bronze ... 33
Brick ... 38
Building and construction materials ... 4–7, 9, 10, 31, 36, 38
Building costs ... 10
Building permits ... 10
Business incorporations (new), failures ... 7
Business sales and inventories ... 5
Butter ... 26

Cattle and calves ... 28
Cement and concrete products ... 9, 10, 38
Cereal and bakery products ... 8
Chain-store sales, firms with 11 or more stores ... 12
Cheese ... 26
Chemicals ... 4–6, 8, 13–15, 19, 22–25
Cigarettes and cigars ... 30
Clay products ... 9, 38
Coal ... 4, 8, 22, 34, 35
Cocoa ... 23, 29
Coffee ... 23, 29
Coke ... 35
Combustion, atmosphere, heating equipment ... 34
Communication ... 2, 20, 24
Confectionery, sales ... 29
Construction:
  Contracts ... 10
  Costs ... 10
  Employment, unemployment, hours, earnings ... 13–15
  Fixed investment, structures ... 1
  Highways and roads ... 9, 10
  Housing starts ... 10
  Materials output indexes ... 10
  New construction put in place ... 9
Consumer credit ... 17, 18
Consumer expenditures ... 1
Consumer goods output, index ... 3, 4
Consumer price index ... 8
Copper ... 33
Corn ... 27
Cost of living (see Consumer price index) ... 8
Cotton, raw and manufactures ... 7, 9, 22, 38, 39
Cottonseed cake and meal and oil ... 30
Credit, short- and intermediate-term ... 17, 18
Crops ... 3, 7, 27, 30, 38
Crude oil ... 4, 35
Currency in circulation ... 19

Dairy products ... 3, 7, 8, 26, 27
Debits, bank ... 16
Debt, U.S. Government ... 18
Department stores ... 11, 12
Deposits, bank ... 16, 17, 19
Dishwashers ... 34
Disputes, industrial ... 16
Distilled spirits ... 26
Dividend payments, rates, and yields ... 2, 3, 19–21
Drug stores, sales ... 11, 12

Earnings, weekly and hourly ... 15
Eating and drinking places ... 11, 12
Eggs and poultry ... 3, 7, 8, 28, 29
Electric power ... 4, 8, 25, 26
Electrical machinery and equipment ... 4–7, 9, 13–15, 19, 22, 23, 34
Electronic components ... 34
Employment estimates ... 13, 14
Expenditures, U.S. Government ... 18
Explosives ... 25
Exports (see also individual commodities) ... 1, 2, 21–23

Failures, industrial and commercial ... 7
Farm income, marketings, and prices ... 2, 3, 7, 8
Farm wages ... 15
Fats and oils ... 8, 22, 23, 29, 30
Federal Government finance ... 18
Federal Reserve banks, condition of ... 16
Federal Reserve member banks ... 17
Fertilizers ... 8, 25
Fire losses ... 10
Fish oils and fish ... 29
Flooring, hardwood ... 31
Flour, wheat ... 28
Food products ... 1, 4–8, 11–15, 19, 22, 23, 26–30
Foreclosures, real estate ... 10
Foreign trade (see also individual commod.) ... 21–23
Foundry equipment ... 34
Freight cars (equipment) ... 40
Fruits and vegetables ... 7, 8
Fuel oil ... 35, 36
Fuels ... 4, 8, 22, 23, 34–36
Furnaces ... 34
Furniture ... 4, 8, 11–15

Gas, output, prices, sales, revenues ... 4, 8, 26
Gasoline ... 1, 35
Glass and products ... 38
Glycerin ... 25
Gold ... 19
Grains and products ... 7, 8, 22, 27, 28
Grocery stores ... 11, 12
Gross national product ... 1
Gross private domestic investment ... 1
Gypsum and products ... 9, 38

Hardware stores ... 11
Heating equipment ... 9, 34
Hides and skins ... 9, 30
Highways and roads ... 9, 10
Hogs ... 28
Home electronic equipment ... 8
Home Loan banks, outstanding advances ... 10
Home mortgages ... 10
Hosiery ... 40
Hotels, and motor-hotels ... 24
Hours, average weekly ... 14
Housefurnishings ... 1, 4, 8, 11, 12
Household appliances, radios, and television sets ... 4, 8, 11, 34
Housing starts and permits ... 10

Imports (see also individual commodities) ... 1, 2, 22, 23
Income, personal ... 2, 3
Income and employment tax receipts ... 18
Industrial production indexes:
  By industry ... 3, 4
  By market grouping ... 3, 4
Installment credit ... 12, 17, 18
Instruments and related products ... 4–6, 13–15
Insurance, life ... 18, 19
Interest and money rates ... 17
Inventories, manufacturers' and trade ... 5, 6, 11, 12
Inventory-sales ratios ... 5
Iron and steel ... 4–7, 9, 10, 19, 22, 23, 31, 32

Labor advertising index, stoppages, turnover ... 16
Labor force ... 13
Lamb and mutton ... 28
Lard ... 28
Lead ... 33
Leather and products ... 4, 9, 13–15, 30
Life insurance ... 18, 19
Linseed oil ... 30
Livestock ... 3, 7, 8, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit) ... 10, 16, 17, 18, 20
Lubricants ... 35, 36
Lumber and products ... 4, 9, 10–15, 19, 31

Machine tools ... 34
Machinery ... 4–7, 9, 13–15, 19, 22, 23, 34
Mail order houses, sales ... 11
Man-hours, aggregate, and indexes ... 14, 15
Manmade fibers and manufactures ... 9, 39
Manufacturers' sales (or shipments), inventories, orders ... 5–7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings ... 13–15
Manufacturing production indexes ... 3, 4
Margarine ... 29
Meat animals and meats ... 3, 7, 8, 22, 23, 28
Medical and personal care ... 8
Metals ... 4–7, 9, 19, 22, 23, 31–33
Milk ... 27
Mining and minerals ... 2–4, 9, 13–15, 19
Monetary statistics ... 19
Money supply ... 19
Mortgage applications, loans, rates ... 10, 16, 17, 18
Motor carriers ... 23, 24
Motor vehicles ... 1, 4–6, 8, 9, 11, 19, 22, 23, 40
Motors and generators ... 34

National defense expenditures ... 1, 18
National income and product ... 1, 2
National parks, visits ... 24
Newsprint ... 23, 37
New York Stock Exchange, selected data ... 20, 21
Nonferrous metals ... 4, 9, 19, 22, 23, 33
Noninstallment credit ... 18

Oats ... 27
Oils and fats ... 8, 22, 23, 29, 30
Orders, new and unfilled, manufactures ... 6, 7
Ordnance ... 13–15

Paint and paint materials ... 8, 25
Paper and products and pulp ... 4–6, 9, 13–15, 19, 23, 36, 37
Parity ratio ... 7
Passenger cars ... 1, 3–6, 8, 9, 11, 12, 19, 22, 23, 40
Passports issued ... 24
Personal consumption expenditures ... 1
Personal income ... 2, 3
Personal outlays ... 2
Petroleum and products ... 4–6, 8, 11–15, 19, 22, 23, 35, 36
Pig iron ... 31, 32
Plant and equipment expenditures ... 2
Plastics and resin materials ... 25
Population ... 13
Pork ... 28
Poultry and eggs ... 3, 7, 8, 28, 29
Prices (see also individual commodities) ... 7–9
Printing and publishing ... 4, 13–15
Private sector employment, hours, earnings ... 13–15
Profits, corporate ... 2, 19
Public utilities ... 2–4, 9, 19–21, 25, 26
Pulp and pulpwood ... 36
Purchasing power of the dollar ... 9

Radio and television ... 4, 11, 34
Railroads ... 2, 15, 16, 20, 21, 24, 40
Ranges ... 34
Rayon and acetate ... 39
Real estate ... 10, 17, 18
Receipts, U.S. Government ... 18
Recreation ... 8
Refrigerators ... 34
Registration (new vehicles) ... 40
Rent (housing) ... 8
Retail trade ... 5, 7, 11–15, 17
Rice ... 27
Roofing and siding, asphalt ... 36
Rubber and products (incl. plastics) ... 4–6, 9, 13–15, 23, 37

Saving, personal ... 2
Savings deposits ... 17
Securities issued ... 19, 20
Security markets ... 20, 21
Services ... 1, 8, 13–15
Sheep and lambs ... 28
Shoes and other footwear ... 9, 11, 12, 30
Silver ... 19
Soybean cake and meal and oil ... 30
Spindle activity, cotton ... 39
Steel (raw) and steel manufactures ... 22, 23, 31, 32
Steel scrap ... 31
Stock market customer financing ... 20
Stock prices, earnings, sales, etc. ... 20, 21
Stone, clay, glass products ... 4–6, 9, 13–15, 19, 38
Sugar ... 23, 29
Sulfur ... 25
Sulfuric acid ... 24
Superphosphate ... 25

Tea imports ... 29
Telephone and telegraph carriers ... 24
Television and radio ... 4, 11, 34
Textiles and products ... 4–6, 9, 13–15, 19, 22, 23, 38–40
Tin ... 33
Tires and inner tubes ... 9, 11, 12, 37
Tobacco and manufactures ... 4–7, 9, 11, 13–15, 30
Tractors ... 34
Trade (retail and wholesale) ... 5, 11, 12
Transit lines, local ... 23
Transportation ... 1, 2, 8, 13, 23, 24
Transportation equipment ... 4–7, 13–15, 19, 40
Travel ... 23, 24
Truck trailers ... 40
Trucks (industrial and other) ... 34, 40

Unemployment and insurance ... 13, 16
U.S. Government bonds ... 16–18, 20
U.S. Government finance ... 18
Utilities ... 2–4, 9, 19–21, 25, 26

Vacuum cleaners ... 34
Variety stores ... 11, 12
Vegetable oils ... 23, 29, 30
Vegetables and fruits ... 7, 8
Veterans' benefits ... 16

Wages and salaries ... 2, 3, 15
Washers and dryers ... 34
Water heaters ... 34
Wheat and wheat flour ... 27, 28
Wholesale price indexes ... 8, 9
Wholesale trade ... 5, 7, 11, 13–15
Wood pulp ... 36
Wool and wool manufactures ... 9, 39

Zinc ... 33

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENTS DEPARTMENT
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

U.S.MAIL
POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE
First-Class Mail

Comprehensive Financial and Operating Data on U.S. Direct Investments Abroad

The Bureau of Economic Analysis has published three new volumes of data on U.S. direct investments abroad. These volumes complete the publication, on a preliminary basis, of the data received in the 1966 benchmark survey of U.S. direct investments abroad. Data were received from 3,400 U.S. reporters covering 23,000 foreign affiliates.

The three new volumes, designated Part II of the 1966 survey report, cover the direct investment position of U.S. reporters and give their affiliates' balance sheets, statements of income, and sources and uses of funds. Considerable data are given on employment by affiliates, affiliate sales by destination, and exports of the reporters. These volumes are available from the National Technical Information Service.

Part I of the 1966 survey report, published in December 1970, covers balance of payments flows and earnings. It is available from the Superintendent of Documents.

Available from the National Technical Information Service—

U.S. Direct Investments Abroad, 1966
Part II: Investment Position, Financial and Operating Data
■ ***Group 1: Preliminary Report on Foreign Affiliates of the U.S. Petroleum Industry.***

103 pages. Price: $3.00 in paper copy, $0.95 in microfiche
Accession No. COM 72-10097

U.S. Direct Investments Abroad, 1966
Part II: Investment Position, Financial and Operating Data
■ ***Group 2: Preliminary Report on Foreign Affiliates of U.S. Manufacturing Industries.***

124 pages. Price: $3.00 in paper copy, $0.95 in microfiche
Accession No. COM 72-10096

U.S. Direct Investments Abroad, 1966
Part II: Investment Position, Financial and Operating Data
■ ***Group 3: Preliminary Report on Foreign Affiliates of U.S. Reporters in U.S. Industries Other Than Manufacturing and Petroleum.***

All Industries—Summary: Preliminary Results for Part II, All Industry Groups
121 pages. Price: $3.00 in paper copy, $0.95 in microfiche
Accession No. COM 72-10441

Order by title and accession number; make checks payable to:

National Technical Information Service
U.S. Department of Commerce
Springfield, Va. 22151

Available from the Superintendent of Documents—

U.S. Direct Investments Abroad, 1966
Part I: Balance of Payments Data
240 pages. Price $1.75 Stock No. 0310-0039

Order from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis