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**U.S.
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SURVEY OF CURRENT BUSINESS



CONTENTS

THE BUSINESS SITUATION	
Recent Developments	1
National Accounts for the Second Quarter	2
Corporate Profits	3
<i>National Income and Product Tables</i>	9
Benchmark Survey of U.S. Direct Investment Abroad, 1966	13
Interindustry Transactions in New Structures and Equipment, 1963	16
Alternative Measures of Price Change for GNP, 1965-71	23
National Income and Product Account Errata	43
Regional and State Income Gains in 1970	27
Adjustment of Capital Consumption, Profits, and Corporate Taxes in the National Income Accounts for Effect of Treasury Asset Depreciation Range	40
Sources and Uses of Funds of Nonfarm Nonfinancial Corporations; Size and Composition of Personal Saving	42

CURRENT BUSINESS STATISTICS

General	S1-S24
Industry	S24-S40

Subject Index (*Inside Back Cover*)

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the BUSINESS SITUATION

THE President announced on August 15 a set of measures with potentially very broad implications for the Nation's economy. Some of the measures went into effect immediately while others require Congressional action. The expressed aims are to increase employment, curb the rise in prices, and strengthen the Nation's position in the world economy.

A major action on the domestic front is the decree of a 90-day freeze on wages, prices, and rents; the President also established a cabinet-level council charged with developing ways to achieve wage and price stability after the freeze period. A set of tax actions is proposed to stimulate demand and production and improve productivity. These include: Restoration of a tax credit for investment in machinery and equipment, at 10 percent for the next year and 5 percent thereafter; acceleration by one year of the liberalization of personal tax exemptions and deductions now scheduled for January 1973; and repeal of the excise tax on automobiles. The President stated that he intends to offset the revenue loss associated with his proposed measures by cutting about \$4¼ billion from Federal expenditures in fiscal year 1972.

With respect to the external position, the President took two major steps: Imposition of a temporary 10 percent surcharge on dutiable imports and suspension of convertibility of the dollar into gold. The aim is to bring about a realignment of exchange rates and, more generally, to promote reform of the international monetary system.

Recent Developments

A settlement reached at the last hour averted a strike in the basic steel industry threatened for August 1. Steel production rates are depressed, however, and likely to remain so for some time. Demand for domestically-produced steel is weak, reflecting ample stockpiles and a continued heavy inflow of foreign steel, arranged in anticipation of a strike, and also conditions in steel users' own markets. A nationwide telephone strike and a selective, but widening, railroad strike were settled within the past month. A strike against copper producers seems well on the way to complete settlement, while in another important nonferrous metal industry—aluminum—settlement was reached just in time to avert a threatened strike. As this issue of the *SURVEY* goes to press, longshoremen on the West Coast continue a strike dating from July 1, and there is some chance of a stoppage at East and Gulf Coast ports next month. By and large, however, the impacts of major strikes—actual or threatened—seem for the time being to be out of the way as factors significantly influencing the economy's pace.

July indicators

The estimate of July housing starts points to continued expansion in residential investment, which has been a major factor in the economy's growth this year. Starts jumped to an extraordinary 2.2 million units (seasonally adjusted annual rate), after several months at levels close to 2 million. The July increase was due to a sharp

rise in units started in multi-unit structures, which had recently been fairly stable; single-unit starts, which had been rising steadily, were unchanged in July.

The Federal Reserve's index of industrial production dropped nearly 1 percent in July, returning to about the April level. Production had risen in May and held steady in June. Output of consumer goods was little changed last month but production of materials dropped noticeably and equipment production, whose decline has slowed in recent months, edged off somewhat further. Steel industry operations were cut back as users completed their strike-hedge stockpiling, while copper and coal production were affected both by direct strike action and by the effects of the railroad strike.

The available evidence suggests that retail sales declined somewhat in July, both at nondurables outlets and at durables stores outside the auto group. Sales in both broad segments have been showing considerable growth this year. In terms of physical volume, sales of new domestic cars were unchanged from the June figure of 8.1 million units (seasonally adjusted annual rate); sales of import models, at a rate of 1.7 million units, were also unchanged.

Under the terms of the wage-price freeze, the domestic auto producers suspended—at least for the 90-day duration of the freeze—price increases previously announced for the 1972 models. (Formal introduction dates for the new models are scheduled for the second half of September.) Removal of the excise tax will require Con-

gressional action, but buyers are being assured that the tax will be refunded to them if Congress repeals it retroactively, as the President has asked.

Personal income trends

Personal income declined in July after having been sharply boosted in June by the start of higher social security benefits. The permanent rise in the income level resulting from the benefit increase was about \$3½ billion (seasonally adjusted annual rate). In addition, because the increase was retroactive to the first of the year, beneficiaries received in June a lump sum payment amounting to about \$13¼ billion at an annual rate. The

permanent rise and the lump sum payment together accounted for \$16¼ billion of the \$20 billion June increase in personal income. The lump sum payment was of course no longer in the income stream in July; with other personal income components up a net \$2¼ billion in July, the income total for the month declined \$11 billion.

From December 1970 to July 1971, total personal income increased 8 percent at a seasonally adjusted annual rate, compared with a 5¼ percent expansion in the year from December 1969 to December 1970 (chart 1). Only a very small part of the December-July increase was attributable to recovery from the effects of last fall's auto strike; the strike's impact on manufacturing payrolls was mainly in October and November, with a recovery in December that boosted payrolls back almost to the pre-strike level.

Wages and salaries in the commodity-producing industries (manufacturing plus construction, mining, and agriculture) show a fairly low expansion rate from December to July. This reflects the continued slack in employment in these industries as a group. Other income components—both payrolls and nonwage items—have grown at a brisk pace. Transfer income, which is combined on chart 1 with several other nonwage components, grew from December to July at an annual rate of about 23 percent. That high growth rate was mainly the result of the boost in social security benefits. From December 1969 to December 1970, transfers grew nearly 25 percent as the result of that year's social security increase plus large gains in unemployment compensation and welfare payments.

(Personal income figures for 1971 have been revised to reflect the estimated impact of the liberalized depreciation rules adopted in June but retroactive to the start of the year. The revisions in the proprietors' income component of personal income are very small; the principal impact is on corporate profits. See the note on page 40.)

Unemployment edges up

The unemployment rate moved up in July to 5.8 percent after having dropped to 5.6 percent in June from 6.2 percent

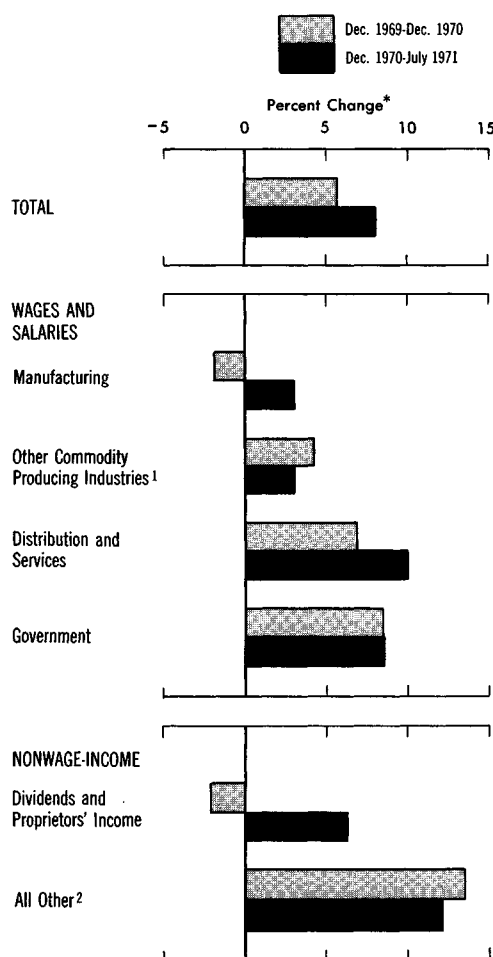
in May. That drop was associated with large declines in the seasonally adjusted labor force and employment and was probably overstated because of problems in determining appropriate seasonal adjustment factors. The number of employed and unemployed both increased in July.

The sharpest July increases in the number of unemployed and in the unemployment rate were for teenagers, the population group for which the problems of seasonal adjustment are likely to be most pronounced. This is because a large part of the group joins and leaves the labor force in line with seasonal job opportunities and the seasonal pattern of the school year. The labor force participation of married men, on the other hand, is unlikely to be appreciably affected by seasonality. That group's unemployment rate in July was 3.1 percent, unchanged from June and down somewhat from the rates registered in late 1970 and early 1971.

National Accounts for the Second Quarter

On the basis of more complete information about second quarter developments, OBE has revised the estimate of gross national product. The net revision, an addition of less than \$1 billion (seasonally adjusted annual rate) to total GNP, is well within the margin of measurement error in these calculations. Real growth is now estimated to have been at an annual rate of 4 percent. Consumption spending was revised up a net \$0.8 billion. Investment in residential and nonresidential structures was also revised up a total \$0.8 billion, investment in producers' durables was raised \$0.5 billion, and the estimated rate of inventory accumulation was raised \$1.0 billion. Altogether, these changes sum to an upward revision of about \$3 billion. However, more than \$2 billion of that amount was offset by a downward revision in the amount of U.S. goods and services going to export markets and an upward revision in U.S. imports; imported goods and services are counted in the various final demand aggregates—consumption, etc.—and must be netted

CHART 1
The strengthening of PERSONAL INCOME growth this year has been broadly based



*Seasonally adjusted at annual rates.

1. Construction, mining, agriculture.
2. Rent, interest, transfers, nonwage labor income.

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71-8-1

out to arrive at an estimate of the U.S. economy's output.

The revised figures show that the net export balance for goods and services fell \$6.4 billion from the first quarter to the second—from a surplus of \$4.2 billion (seasonally adjusted annual rate) to a deficit of \$2.2 billion. That huge swing resulted from a moderate decline in foreigners' purchases of U.S. output and a large increase in the amount of domestic demand filled by foreign production.

Exports and imports

The GNP is an estimate of the market value of the U.S. economy's output of goods and services calculated by summing estimates of transactions in final markets. These include consumer, investor, and government purchases, but a sizable amount of the economy's output is taken by yet another final demand sector—foreigners. Exported goods and services must be included among the final purchases; otherwise, the estimate of national output calculated on the "product side"—i.e., as the sum of transactions in final markets—would fall seriously short. A similar, but opposite, consideration applies to imports. In the estimates of purchases in final markets, there is generally no distinction made between goods and services produced in the U.S. economy and those produced in foreign economies and imported. The imports included in these aggregates must be netted out, for otherwise the "product side" measure would seriously overstate the Nation's output.

The market value of the national output of goods and services can alternatively be estimated on the "income side," i.e., as the sum of costs incurred and profits earned in producing the output. The calculation on the "income side" includes incomes arising from the production of goods and services for export. The incomes arising from the production of goods and services imported to this country are foreigners' incomes, not incomes of U.S. residents, and are not included.

In the second quarter, exports of goods and services were at an annual rate of about \$64 billion and imports

at a rate of about \$66 billion. Nonmilitary merchandise trade accounts for roughly two-thirds of both exports and imports. The remainder is mostly services; it includes, in both exports and imports, expenditures by travelers abroad and payments for passenger and freight transportation and for capital services, the latter represented by income from investments. U.S. receipts of income from investments abroad—including directly-owned enterprises as well as portfolio holdings—currently run at more than \$11 billion annually, and are a major and fast-growing export item.

Exports of nonmilitary merchandise dropped about \$1.3 billion (seasonally adjusted annual rate) in the second quarter and exports of other goods and services are estimated to have dropped by about half that amount. The principal factor in the export decline was a slowdown in economic growth rates abroad, which dampened exports of industrial goods.

Imports of goods and services other than nonmilitary merchandise rose about \$½ billion in the second quarter, but the major development was a \$4 billion surge in imports of merchandise. Imports were stimulated by hedging against possible strikes in the U.S. steel and nonferrous metals industries, and may also have been affected by actions in anticipation of the West Coast dock strike. Also, uncertainty over the course of exchange rates and the possibility of import restrictions may have accelerated imports. More fundamentally, imports were stimulated by the slowdown in foreign economic growth and the recovery in the U.S. economy.

Federal deficit increases

The increase in social security benefits—including the retroactive payment—was a major factor boosting Federal expenditures in the second quarter. There were also increases in other transfer payments, especially unemployment compensation, and in grants to State and local governments. Purchases of goods and services declined,

as did some other expenditure items. Altogether, expenditures as measured in the national income and product accounts grew nearly \$8 billion (seasonally adjusted annual rate) to \$221 billion.

Receipts increased \$2¼ billion to an annual rate of \$198½ billion and the deficit rose \$5 billion to an annual rate of \$22½ billion. Personal tax receipts increased less than \$1 billion in the second quarter. The small size of the gain was largely due to a relatively low level of final payments of 1970 taxes, particularly on capital gains.

Corporate Profits

Corporate book profits before taxes rose nearly \$3 billion in the second quarter to a seasonally adjusted annual rate of \$82 billion. Apart from the post-strike rebound in the first quarter, this was the largest quarterly advance since the profit recovery of late 1967 and early 1968. From their peak in late 1968 and early 1969 to the trough in the strike-affected fourth quarter of 1970, profits fell about \$17½ billion; the big increase in the first quarter and the more moderate advance in the second together offset about three-fifths of that decline (four-fifths if no account is taken of the liberalized depreciation rules discussed below). Corporate tax liability rose \$1¼ billion (seasonally adjusted annual rate) in the second quarter, profits after tax were up \$1¼ billion, while cash flow (undistributed profits plus capital consumption allowances) rose \$3½ billion.

The liberalization of depreciation rules used in calculating taxable income became effective June 22, and was retroactive to the beginning of this year. The change in the rules therefore affects the estimates of taxable income for both the first and second quarters (table 1). The effect of the liberalization is to increase depreciation and cash flow and reduce profits, though the magnitude of the impact can at present be only roughly estimated (see page 40 of this issue of the SURVEY). An accurate assessment of the impact will not be possible until 1973, when tax return data for 1971 become available.

Table 1.—Quarterly Changes in Capital Consumption Allowances, Profits, and Cash Flow With and Without the Liberalization of Depreciation Rules

[Billion dollars, seasonally adjusted annual rate]

Line		1971-I		1971-II	
		With-out	With	With-out	With
1	Corporate capital consumption allowances.	1.1	4.6	1.2	1.4
2	Before-tax profits.....	11.0	7.5	3.2	2.9
3	Tax liability.....	5.6	3.9	1.3	1.2
4	After-tax profits (2-3)...	5.5	3.7	1.8	1.7
5	Dividends.....	.6	.6	-.2	-.2
6	Undistributed profits (4-5).....	4.8	3.0	2.0	1.9
7	Cash flow (1+6).....	5.9	7.6	3.2	3.3

The book value measure of profits includes inventory profits or losses which are excluded from the profits component of national income—an aggregate which measures the factor incomes arising from current production. These inventory gains 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, are excluded from national income by the “inventory valuation adjustment” (IVA). Inventory profits were \$1½ billion higher in the second quarter than in the first; after adjusting for this, the national income measure of before-tax profits rose \$1½ billion in the second quarter to a seasonally adjusted annual rate of \$77 billion.

Nonfinancial corporations

Nonfinancial corporations have accounted for all of the recovery in profits this year, as lower interest rates have held down the profits of financial corporations. The profits of financial institutions, which declined very little from

mid-1969 to early 1970 and rose sharply during the remainder of last year, were essentially unchanged in the first quarter of this year, and declined a little in the second. For the nonfinancial sector, the improvement in profits has been broadly based. Profits of durable goods producers, which had borne the brunt of the overall contraction during 1969 and 1970, rebounded sharply in the first quarter—following the auto strike—and apparently rose further in the second. In nondurables manufacturing, profits rose in both quarters. Outside manufacturing, profits of nonfinancial corporations have been rising since the spring of 1970 and this trend appears to have continued in the second quarter.

Profit margins up further

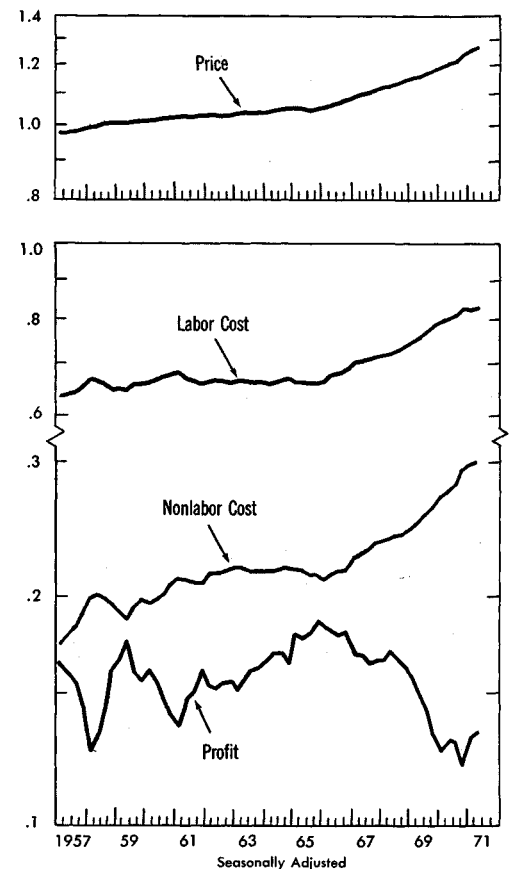
The growth of profits in the second quarter, as in the first, was due to increases both in the volume of output and in profit per unit of output (chart 2). The average price per unit of nonfinancial corporate output, which is the sum of unit costs and unit profit, continued to rise in the second quarter but the rate of increase was a bit slower than in the first quarter and considerably below the rate in last year's second half. The rise in unit costs increased moderately from the first quarter to the second. In the first quarter, the impact of the liberalization of depreciation rules caused a large nonrecurring jump in capital consumption allowances, a component of nonlabor cost. However, the impact of this was cushioned by a reduction in unit labor cost resulting from a very large gain in productivity following the auto strike.

In the second quarter, unit labor cost turned upward again but the rise in unit nonlabor costs slowed.

CHART 2

Nonfinancial Corporations: Price, Cost, and Profit Per Unit of Output

Dollars (Ratio scale)



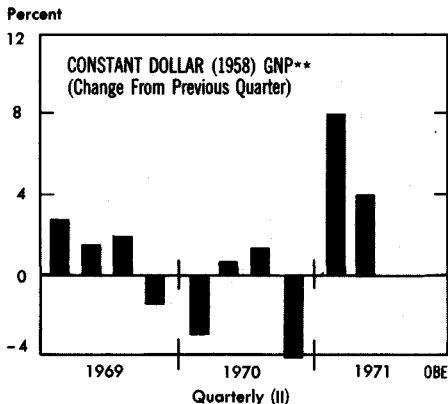
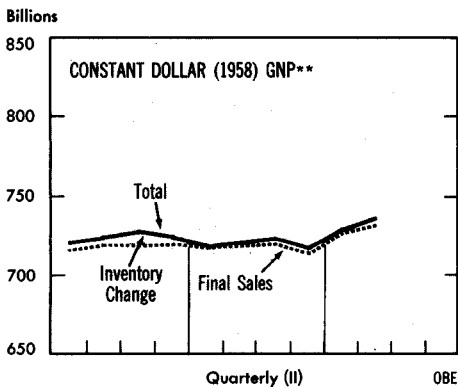
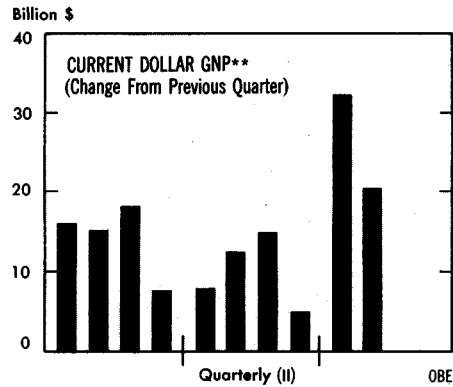
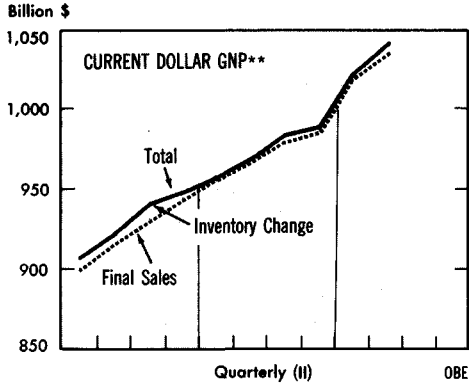
NOTE:—Price per unit is calculated by dividing current dollar gross corporate product (GCP) by constant dollar GCP. The other values are calculated by dividing the several components of current dollar GCP by constant dollar GCP. Nonlabor cost consists of capital consumption allowances, net interest, and indirect business taxes plus business transfers less subsidies received.

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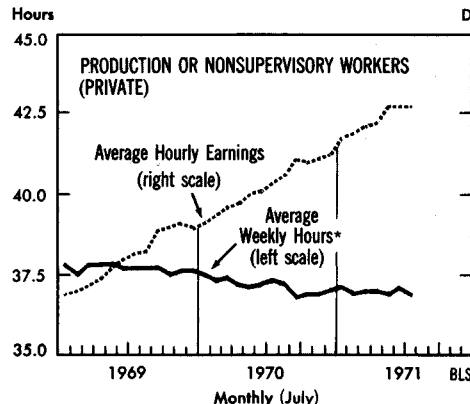
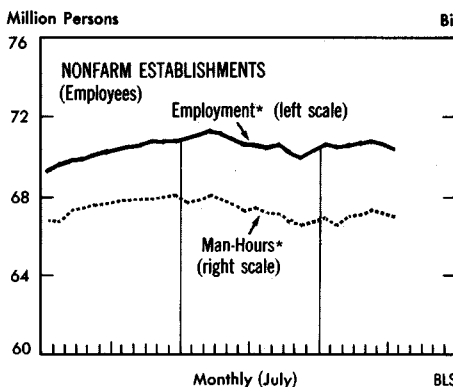
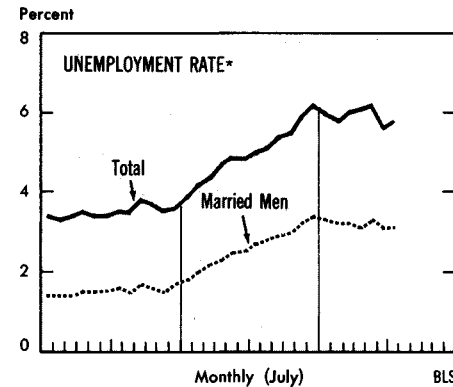
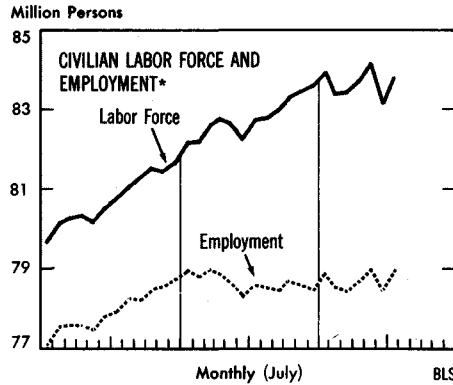
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- Second quarter GNP increase now estimated at \$20½ billion
- In July: Labor force and employment increased, unemployment rate 5.8 percent
- Industrial prices up sharply, overall wholesale index up moderately

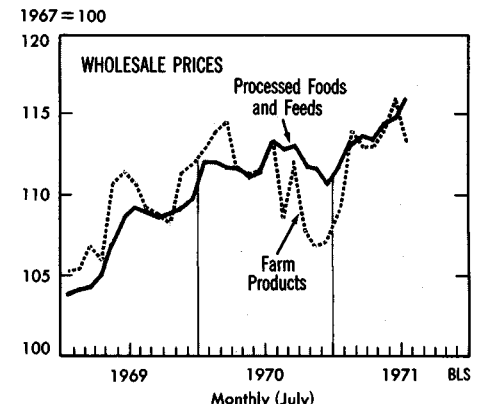
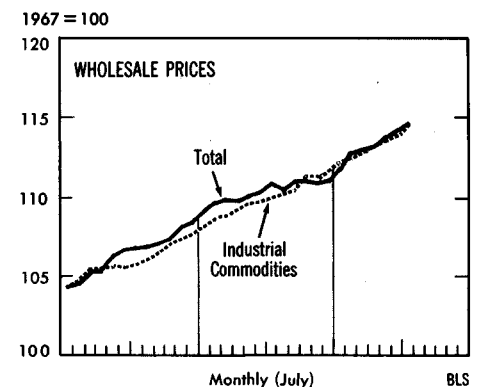
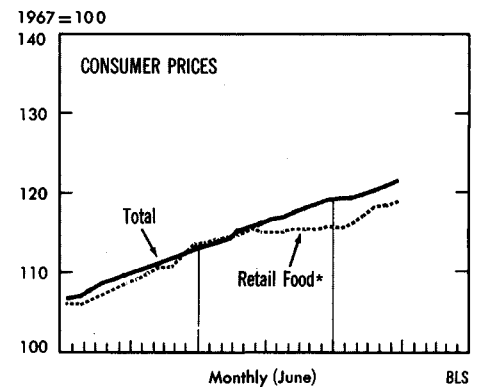
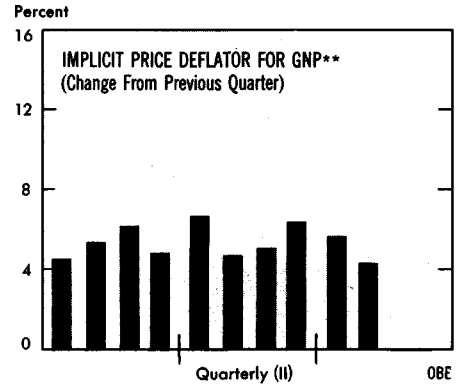
TOTAL PRODUCTION



THE LABOR MARKET



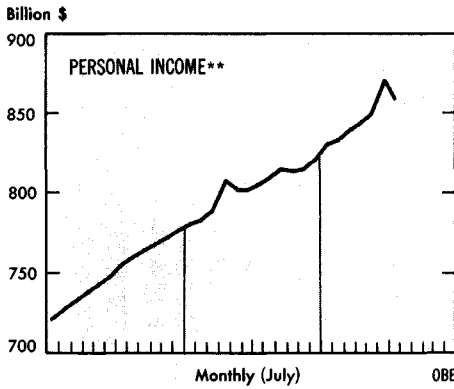
PRICES



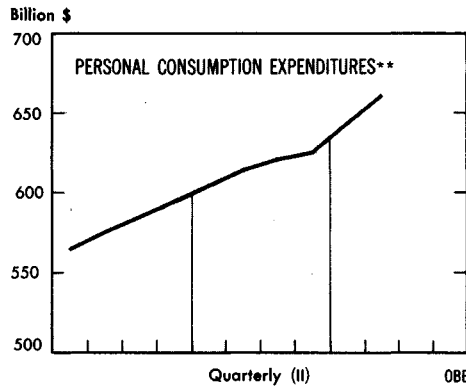
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In July: Wage and salary disbursement unchanged
- Sales of both domestic cars and imports little changed
- Housing starts and permits show strong growth

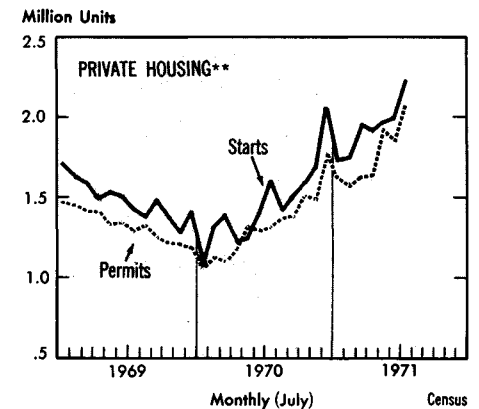
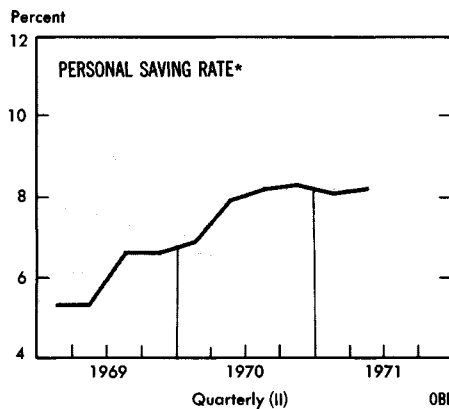
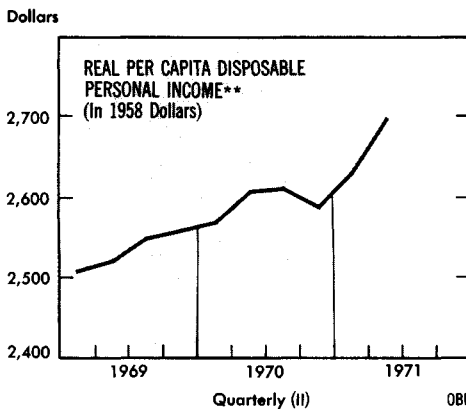
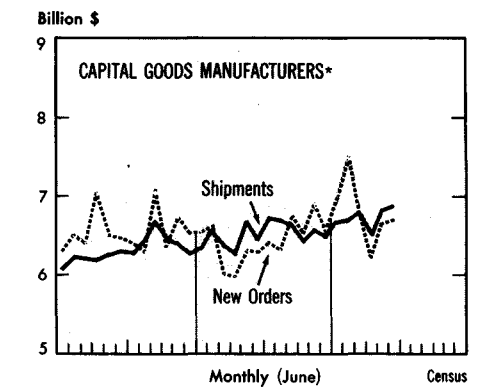
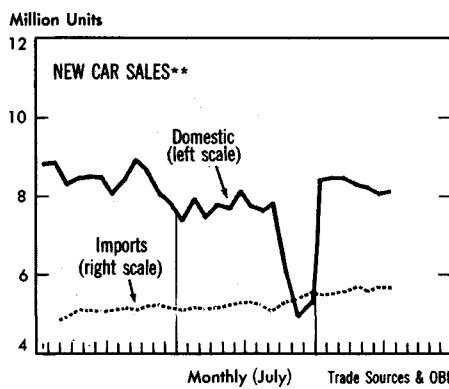
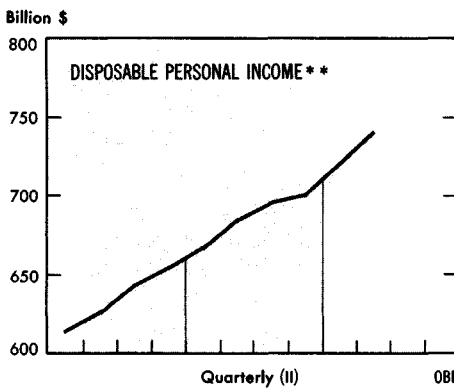
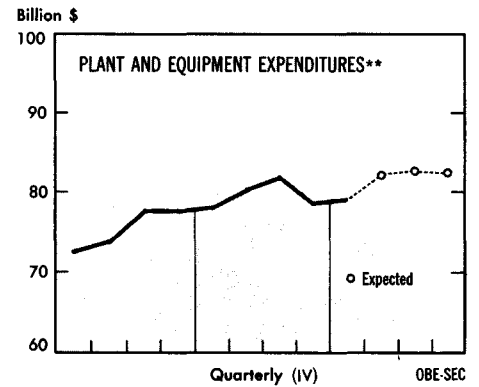
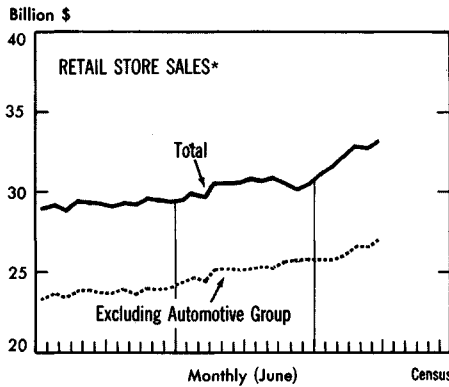
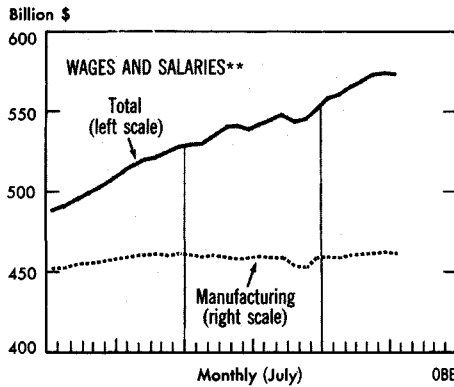
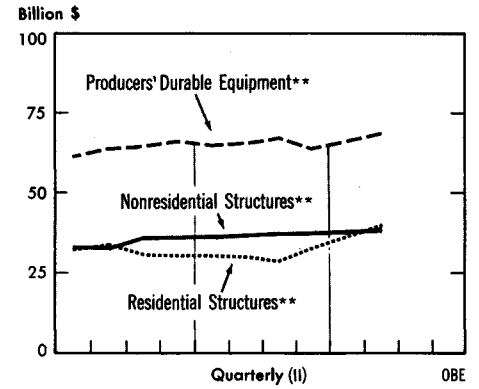
INCOME OF PERSONS



CONSUMPTION AND SAVING



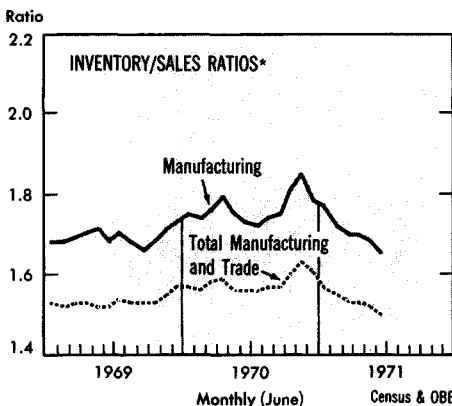
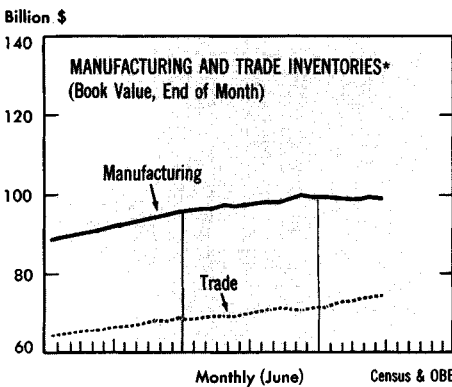
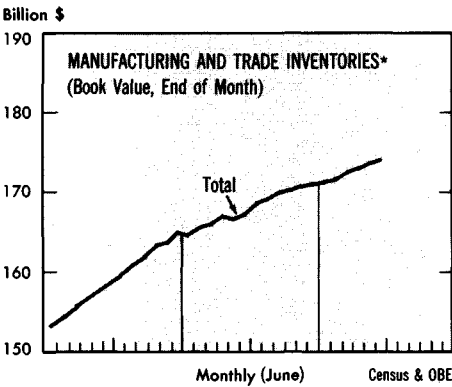
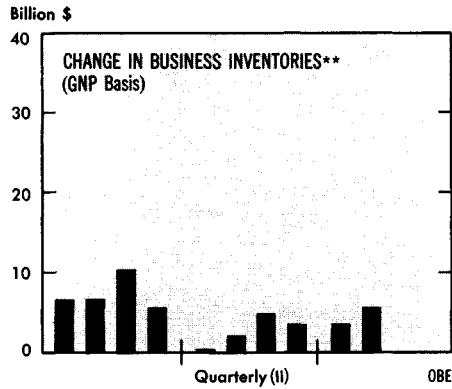
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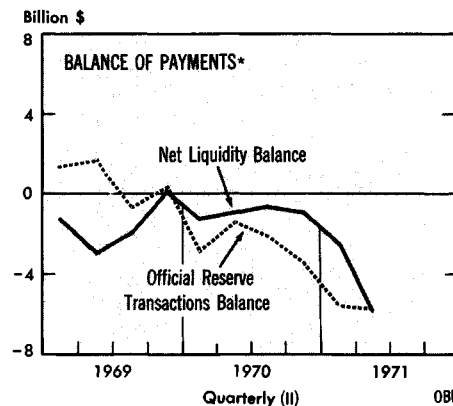
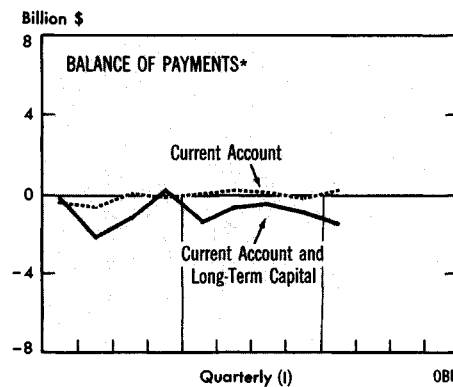
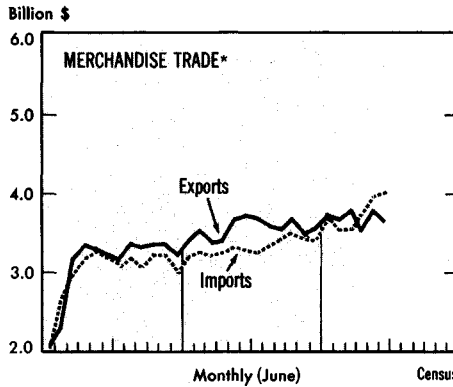
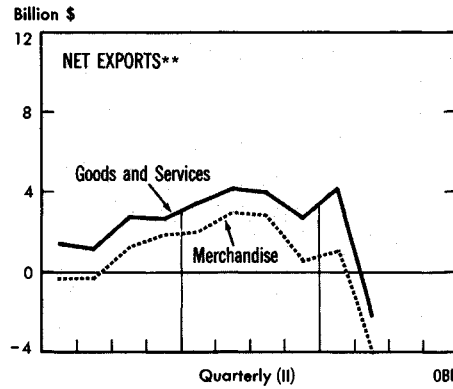
* Seasonally Adjusted ** Seasonally Adjusted, at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In the second quarter: Net exports declined precipitously
- Balance of payments deficit very large on both net liquidity and "official" bases
- Federal expenditures and deficit up substantially

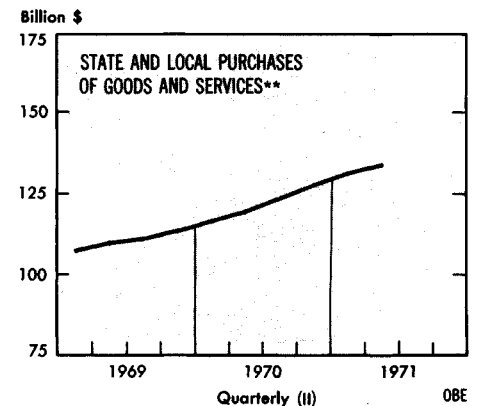
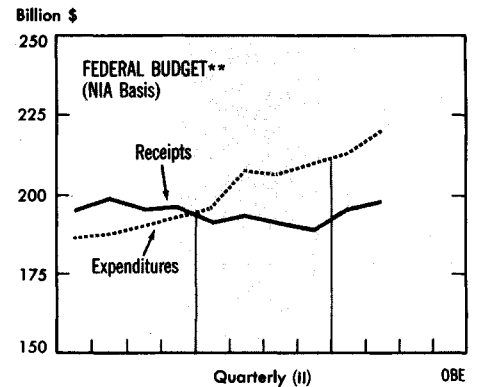
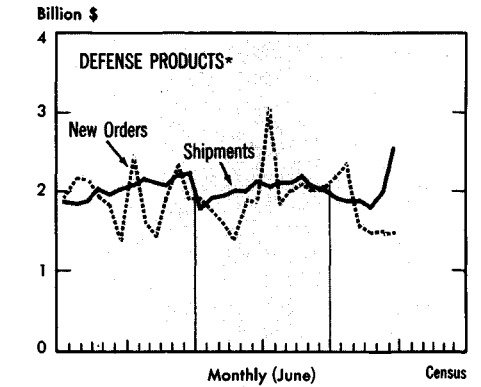
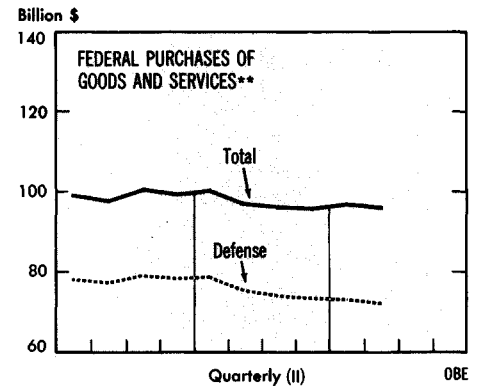
INVENTORIES



FOREIGN TRANSACTIONS



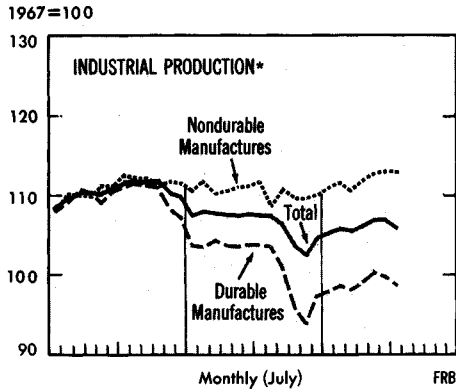
GOVERNMENT



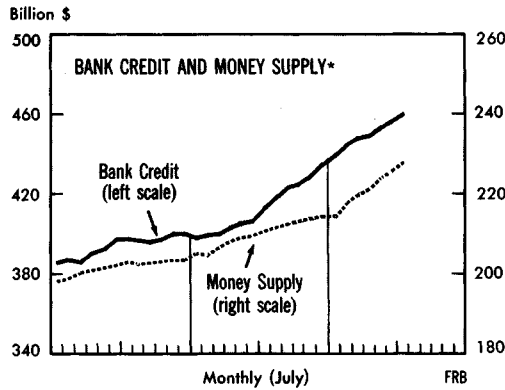
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In July: Industrial production down close to 1 percent
- In the second quarter: Corporate profits (before taxes and including IVA) rose \$1½ billion
- Productivity increased modestly, unit labor cost accelerated

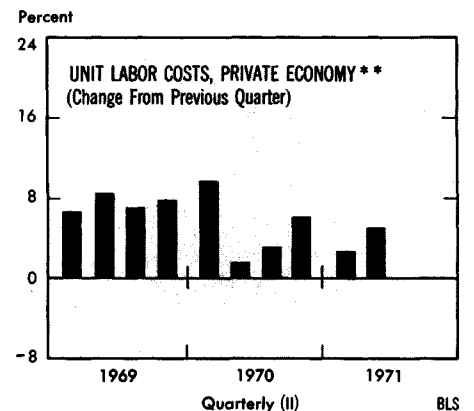
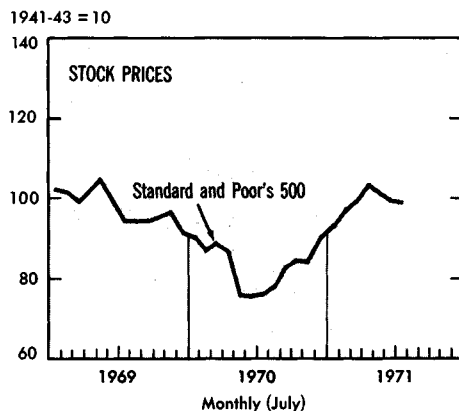
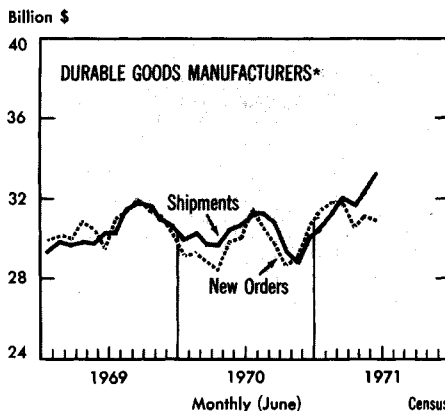
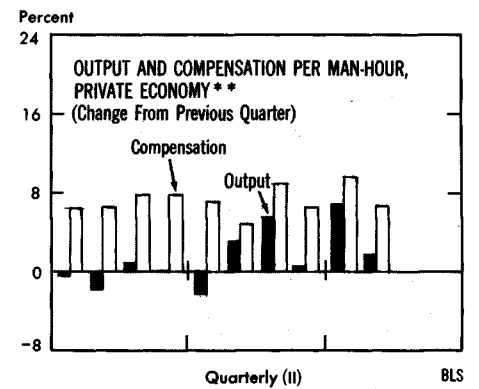
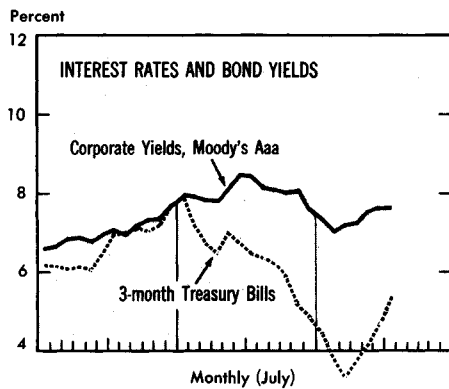
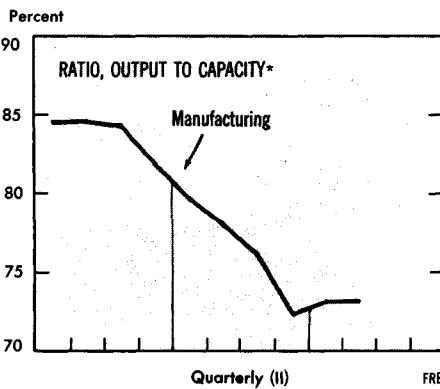
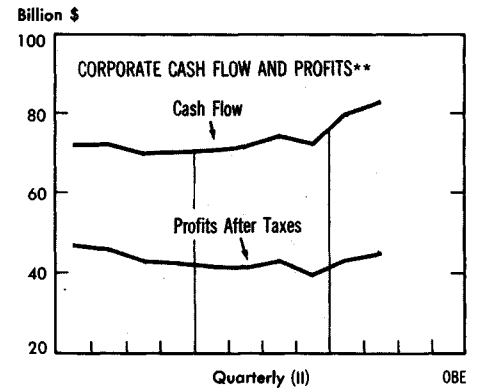
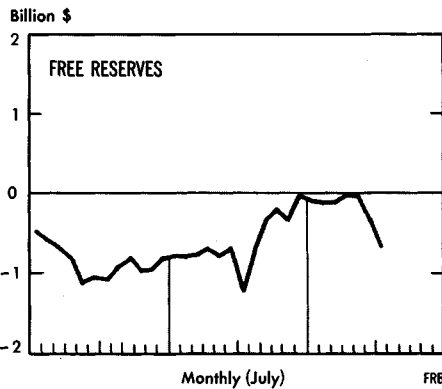
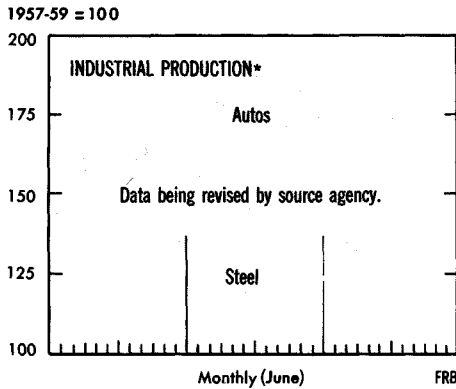
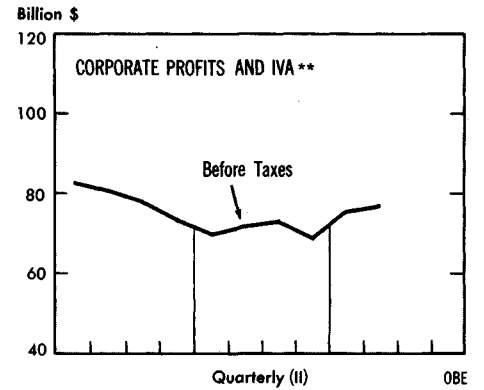
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1970				1971		1969	1970	1970				1971	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Billions of current dollars								Billions of 1958 dollars								

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,041.3	724.7	720.0	719.8	721.1	723.3	715.9	729.7	737.0
Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.9	469.3	475.9	474.4	477.1	477.9	474.2	484.8	492.3
Durable goods.....	89.9	88.6	88.6	90.7	90.4	84.9	97.6	100.8	84.8	81.4	82.3	83.8	82.8	76.6	86.7	89.2
Nondurable goods.....	247.6	264.7	259.4	262.9	265.5	270.9	272.0	279.8	202.7	207.3	205.7	206.5	207.3	209.7	209.2	213.2
Services.....	242.1	262.5	256.1	260.2	265.0	268.9	275.0	280.4	181.8	187.2	186.4	186.8	187.9	187.9	188.8	190.0
Gross private domestic investment.....	137.8	135.3	131.2	134.1	138.6	137.3	143.8	152.4	109.6	102.2	101.0	102.7	104.0	101.2	104.7	109.9
Fixed investment.....	130.4	132.5	130.8	132.1	133.5	133.6	140.6	146.7	103.2	99.9	100.7	100.7	100.1	98.1	102.1	105.0
Nonresidential.....	98.6	102.1	100.8	102.1	104.8	100.8	104.3	107.0	80.1	78.6	79.3	79.4	80.1	75.5	77.5	78.7
Structures.....	34.5	36.8	36.1	36.6	37.3	37.1	37.9	38.2	24.5	24.2	24.6	24.4	24.2	23.5	23.8	23.1
Producers' durable equipment.....	64.1	65.4	64.7	65.6	67.5	63.7	66.3	68.8	55.7	54.4	54.7	55.0	55.9	52.0	53.7	55.6
Residential structures.....	31.8	30.4	30.0	29.9	28.7	32.8	36.4	39.7	23.1	21.3	21.4	21.3	20.0	22.6	24.6	26.4
Nonfarm.....	31.2	29.7	29.4	29.3	28.1	32.2	35.7	39.1	22.6	20.9	21.0	20.8	19.5	22.2	24.2	26.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	5.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.9
Nonfarm.....	7.3	2.5	.1	1.8	4.7	3.3	3.0	5.2	6.3	2.0	.0	1.7	3.6	2.8	2.4	4.4
Farm.....	.1	.3	.3	.3	.4	.4	.2	.5	.1	.3	.2	.3	.3	.4	.2	.5
Net exports of goods and services.....	2.0	3.6	3.5	4.2	4.0	2.7	4.2	-2.2	.1	2.4	1.7	2.6	3.2	2.1	2.6	-2.4
Exports.....	55.6	62.9	61.5	63.2	63.7	63.2	66.1	64.2	48.5	52.2	51.6	52.8	52.4	51.9	52.8	51.3
Imports.....	53.6	59.3	58.0	59.0	59.7	60.5	61.9	66.4	48.3	49.8	49.9	50.1	49.2	49.8	50.1	53.6
Government purchases of goods and services.....	209.7	219.4	217.3	216.5	220.1	223.7	228.2	230.2	145.6	139.4	142.6	138.7	138.2	138.3	137.6	137.1
Federal.....	99.2	97.2	100.2	96.8	96.1	95.9	96.7	95.7	73.8	65.4	69.4	65.3	63.8	63.2	61.5	60.5
National defense.....	78.4	75.4	78.9	75.1	74.2	73.2	73.0	71.8								
Other.....	20.7	21.9	21.3	21.6	21.9	22.7	23.7	23.9								
State and local.....	110.6	122.2	117.1	119.7	124.0	127.9	131.5	134.5	71.9	74.0	73.2	73.4	74.3	75.2	76.1	76.6

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,041.3	724.7	720.0	719.8	721.1	723.3	715.9	729.7	737.0
Final sales.....	921.7	971.3	955.6	966.5	978.4	984.7	1,017.6	1,035.6	718.2	717.7	719.5	719.1	719.4	712.8	727.1	732.1
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	5.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.9
Goods output.....	457.3	468.3	461.9	468.6	474.9	467.7	483.2	494.6	389.9	383.0	382.7	385.4	387.2	376.7	386.6	393.3
Final sales.....	449.9	465.5	461.5	466.6	469.8	464.0	480.0	488.9	383.4	380.7	382.4	383.4	383.3	373.6	384.0	388.5
Change in business inventories.....	7.4	2.8	.4	2.1	5.1	3.7	3.2	5.7	6.4	2.3	.3	2.0	3.9	3.1	2.6	4.9
Durable goods.....	185.3	180.2	179.8	181.8	189.6	169.7	191.8	194.2	165.9	156.1	157.7	158.8	163.7	144.4	161.9	163.4
Final sales.....	180.9	180.8	181.5	183.7	184.9	173.1	188.0	191.5	162.1	156.8	159.4	160.3	160.0	147.5	158.7	161.1
Change in business inventories.....	4.5	-.6	-1.8	-2.0	4.7	-3.4	3.8	2.7	3.8	-.6	-1.6	-1.5	3.7	-3.1	3.2	2.3
Nondurable goods.....	272.0	288.1	282.1	286.9	285.3	297.9	291.4	300.3	224.0	226.9	225.0	226.7	223.5	232.3	224.7	230.0
Final sales.....	269.0	284.7	279.9	282.9	284.9	290.9	297.4	297.4	221.4	223.9	223.0	223.1	223.3	226.1	225.3	227.4
Change in business inventories.....	2.9	3.4	2.2	4.0	.4	7.1	-.6	3.0	2.6	3.0	2.0	3.6	.2	6.2	-.6	2.6
Services.....	377.4	410.3	400.8	406.2	413.7	420.6	432.3	438.1	267.8	273.4	273.0	272.3	273.9	274.5	276.1	276.2
Structures.....	94.4	95.5	93.4	93.7	94.9	100.1	105.2	108.6	67.0	63.6	64.1	63.4	62.2	64.7	67.0	67.4

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

Gross national product.....	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,041.3	724.7	720.0	719.8	721.1	723.3	715.9	729.7	737.0
Private.....	825.3	859.8	844.5	854.8	868.3	871.6	899.5	918.4	664.0	659.4	659.1	660.4	662.8	655.4	669.0	676.1
Business.....	792.5	823.4	809.1	819.7	831.3	833.5	859.6	877.6	643.5	638.5	637.9	640.1	641.8	634.1	646.9	653.8
Nonfarm.....	764.5	795.2	779.3	790.9	804.1	806.4	831.5	848.6	619.3	614.6	614.4	616.1	618.6	609.2	622.0	628.8
Farm.....	28.0	28.2	29.8	28.8	27.1	27.1	28.1	28.9	24.2	23.9	23.5	23.9	23.2	24.9	24.9	25.0
Households and institutions.....	28.5	31.7	30.9	31.0	32.1	33.0	34.2	35.0	16.5	17.0	17.1	16.8	17.0	17.1	17.6	17.7
Rest of the world.....	4.3	4.6	4.5	4.1	4.8	5.1	5.6	5.8	4.0	4.0	4.1	3.6	4.0	4.2	4.5	4.6
General government.....	103.8	114.4	111.6	113.8	115.2	116.8	121.3	122.9	60.7	60.6	60.7	60.7	60.5	60.5	60.8	60.9

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. OBE will provide on request a reprint of final data for the years 1964-67.

	1969	1970	1970				1971	
			I	II	III	IV	I*	II*†
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1969	1970	1970	1970	1970	1970	1971	1971
Gross national product	929.1	974.1	956.0	968.5	983.5	988.4	1,020.8	1,041.3
Less: Capital consumption allowances.....	81.1	87.6	85.4	86.9	88.2	89.8	95.6	97.3
Equals: Net national product	848.0	886.5	870.6	881.6	895.3	898.6	925.2	944.0
Less: Indirect business tax and nontax liability.....	85.7	92.9	89.7	91.9	94.2	95.8	99.3	101.7
Business transfer payments.....	3.7	3.9	3.8	3.9	4.0	4.1	4.2	4.2
Statistical discrepancy.....	-4.1	-4.5	-7.3	-5.8	-3.2	-1.6	-4.9	-4.4
Plus: Subsidies less current surplus government enterprises.....	1.1	1.7	1.4	1.8	1.9	1.7	1.6	.7
Equals: National income	763.7	795.9	785.8	793.4	802.2	802.1	828.3	843.2
Less: Corporate profits and inventory valuation adjustment.....	78.6	70.8	69.8	71.5	73.0	69.0	75.5	77.0
Contributions for social insurance.....	54.0	57.6	56.2	57.4	58.4	58.5	63.9	65.0
Wage accruals less disbursements.....	.0	.0	2.5	-2.1	-.4	.0	.0	.0
Plus: Government transfer payments to persons.....	62.2	75.6	67.4	77.3	77.2	80.7	83.7	92.2
Interest paid by government (net) and by consumers.....	29.0	31.7	30.9	31.1	32.2	32.4	32.0	31.7
Dividends.....	24.4	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Business transfer payments.....	3.7	3.9	3.8	3.9	4.0	4.1	4.2	4.2
Equals: Personal income	750.3	803.6	784.3	803.8	809.8	816.7	834.3	854.8

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

	Billions of current dollars							
	1969	1970	1970	1970	1970	1970	1970	1971
Gross auto product ¹	36.6	30.6	30.9	35.2	34.1	22.0	42.1	40.0
Personal consumption expenditures.....	31.7	28.0	28.9	29.9	29.6	23.5	33.9	34.5
Producers' durable equipment.....	5.6	4.9	5.1	5.3	5.2	4.1	6.0	6.1
Change in dealers' autoinventories.....	.1	-.9	-1.7	1.1	.5	-3.6	4.1	1.4
Net exports.....	-1.1	-1.8	-1.7	-1.4	-1.6	-2.3	-2.2	-2.3
Exports.....	2.2	2.0	1.9	2.4	2.2	1.4	2.6	2.7
Imports.....	3.4	3.7	3.6	3.8	3.7	3.7	4.8	5.0
Addenda:								
New cars, domestic ²	32.2	26.0	26.3	30.3	30.2	17.1	36.7	34.1
New cars, foreign.....	5.6	6.3	6.4	6.7	5.5	6.5	7.9	8.2
	Billions of 1958 dollars							
Gross auto product ¹	35.0	28.3	29.1	33.0	31.6	19.6	36.8	34.7
Personal consumption expenditures.....	30.3	25.9	27.3	28.0	27.4	21.1	29.5	29.9
Producers' durable equipment.....	5.4	4.6	4.9	5.0	4.9	3.7	5.3	5.3
Change in dealers' autoinventories.....	.1	-.9	-1.6	1.1	.5	-3.4	3.8	1.2
Net exports.....	-1.1	-1.7	-1.7	-1.3	-1.5	-2.2	-2.0	-2.1
Exports.....	2.2	1.9	1.9	2.4	2.1	1.3	2.4	2.4
Imports.....	3.3	3.6	3.6	3.7	3.6	3.5	4.4	4.6
Addenda:								
New cars, domestic ²	31.4	24.7	25.3	29.0	28.6	15.8	32.9	30.5
New cars, foreign.....	5.5	6.0	6.1	6.4	5.2	6.0	7.1	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.

* Revised to take account of new Treasury Department depreciation regulations, which are effective retroactively to January 1971. National income components affected are capital consumption allowances, proprietors' income, corporate profits, and corporate profits tax, and the components and totals to which these items relate. See explanation on page 40.

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

	1969	1970	1970				1971	
			I	II	III	IV	I*	II*†
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1969	1970	1970	1970	1970	1970	1971	1971
National income	763.7	795.9	785.8	793.4	802.2	802.1	828.3	843.2
Compensation of employees	565.5	601.9	593.2	598.5	606.5	609.3	627.9	639.5
Wages and salaries.....	509.6	541.4	534.7	538.5	545.2	547.2	562.3	572.4
Private.....	405.5	426.6	422.5	424.4	429.4	429.9	441.2	449.8
Military.....	19.0	19.4	20.2	19.5	19.2	18.6	19.2	18.6
Government civilian.....	85.1	95.5	92.1	94.5	96.6	98.6	101.8	104.0
Supplements to wages and salaries.....	56.0	60.5	58.5	60.0	61.3	62.1	65.7	67.1
Employer contributions for social insurance.....	27.8	29.6	28.7	29.5	30.1	30.1	33.1	33.7
Other labor income.....	28.2	30.8	29.8	30.4	31.2	32.0	32.6	33.4
Proprietors' income	67.0	66.9	68.0	67.6	66.0	65.9	66.0	66.7
Business and professional.....	50.3	51.0	50.2	51.0	51.4	51.5	51.2	51.5
Farm.....	16.8	15.8	17.8	16.6	14.5	14.4	14.8	15.2
Rental income of persons	22.6	23.3	23.0	23.2	23.4	23.7	23.8	24.2
Corporate profits and inventory valuation adjustment	78.6	70.8	69.8	71.5	73.0	69.0	75.5	77.0
Profits before tax.....	84.2	75.4	75.6	75.8	78.5	71.6	79.1	82.0
Profits tax liability.....	39.7	34.1	34.1	34.5	35.6	32.3	36.2	37.4
Profits after tax.....	44.5	41.2	41.5	41.3	42.9	39.2	42.9	44.6
Dividends.....	24.4	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Undistributed profits.....	20.0	16.2	16.6	16.4	17.7	14.3	17.3	19.2
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Net interest	29.9	33.0	31.8	32.6	33.4	34.2	35.0	35.8

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

	1969	1970	1970	1970	1970	1970	1971	1971
All industries, total	763.7	795.9	785.8	793.4	802.2	802.1	828.3	843.2
Agriculture, forestry, and fisheries	24.8	24.5	26.3	25.2	23.2	23.3	23.9	.....
Mining and construction	47.5	49.4	49.0	48.9	49.5	50.3	50.3	.....
Manufacturing	221.9	217.7	220.8	220.1	219.9	210.1	223.3	.....
Nondurable goods.....	85.7	87.4	87.1	86.9	87.9	87.8	89.3	.....
Durable goods.....	136.2	130.3	133.7	133.2	132.0	122.4	134.0	.....
Transportation	28.8	29.5	28.9	29.0	29.9	30.0	31.7	.....
Communication	15.7	16.9	16.4	16.8	17.2	17.3	17.0	.....
Electric, gas, and sanitary services	14.1	14.4	14.1	14.2	14.6	14.8	14.8	.....
Wholesale and retail trade	114.8	122.1	118.9	121.6	123.1	124.7	126.6	.....
Finance, insurance, and real estate	82.8	87.0	83.5	85.5	88.3	90.9	92.4	.....
Services	94.6	103.2	100.3	102.2	104.0	106.2	108.5	.....
Government and government enterprises	114.3	126.5	123.1	125.9	127.7	129.4	134.1	.....
Rest of the world	4.3	4.6	4.5	4.1	4.8	5.1	5.6	.....

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

	1969	1970	1970	1970	1970	1970	1971	1971
All industries, total	78.6	70.8	69.8	71.5	73.0	69.0	75.5	77.0
Financial institutions	12.1	12.8	11.3	12.1	13.5	14.0	14.1	13.6
Nonfinancial corporations	66.5	58.1	58.5	59.4	59.5	54.9	61.4	63.3
Manufacturing	36.0	29.5	31.1	31.5	30.6	25.0	32.4	.....
Nondurable goods.....	17.5	16.6	16.7	16.5	16.8	16.2	16.4	.....
Durable goods.....	18.4	13.0	14.3	14.9	13.8	8.8	16.0	.....
Transportation, communication, and public utilities	10.0	8.0	8.2	7.8	7.9	8.1	7.3	.....
All other industries	20.6	20.5	19.2	20.1	20.9	21.9	21.6	.....

	1969	1970	1970				1971	
			I	II	III	IV	I*	II*†
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	526.3	541.6	534.3	540.1	547.6	544.3	568.6	579.9
Capital consumption allowances.....	51.3	56.2	54.4	55.7	56.7	58.0	62.6	64.0
Indirect business taxes plus transfer payments less subsidies.....	49.2	52.2	50.9	51.9	52.8	53.4	55.6	56.9
Income originating in corporate business.....	425.9	433.1	429.0	432.6	438.1	432.9	450.3	458.9
Compensation of employees.....	350.5	366.0	363.0	364.2	368.8	367.9	378.9	386.1
Wages and salaries.....	311.1	324.2	322.1	322.9	326.5	325.2	333.9	340.2
Supplements.....	39.4	41.8	40.9	41.3	42.3	42.7	45.0	45.9
Net interest.....	1.2	1.1	1.3	1.2	1.1	1.0	1.0	1.1
Corporate profits and inventory valuation adjustment.....	74.2	66.0	64.8	67.2	68.2	64.0	70.4	71.8
Profits before tax.....	79.7	70.6	70.6	71.4	73.6	66.6	74.0	76.9
Profits tax liability.....	39.7	34.1	34.1	34.5	35.6	32.3	36.2	37.4
Profits after tax.....	40.0	36.4	36.6	36.9	38.1	34.3	37.8	39.5
Dividends.....	22.4	22.8	22.7	23.0	23.0	22.7	23.2	23.0
Undistributed profits.....	17.6	13.6	13.8	13.9	15.1	11.6	14.6	16.5
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Cash flow, gross of dividends.....	91.3	92.6	91.0	92.6	94.8	92.3	100.4	103.5
Cash flow, net of dividends.....	68.9	69.8	68.2	69.6	71.8	69.6	77.2	80.5
Gross product originating in financial institutions.....	24.3	25.4	23.9	24.6	26.1	26.9	27.7	27.8
Gross product originating in nonfinancial corporations.....	502.0	516.2	510.4	515.5	521.5	517.4	540.9	552.1
Capital consumption allowances.....	49.5	54.1	52.5	53.6	54.5	55.7	60.2	61.5
Indirect business taxes plus transfer payments less subsidies.....	47.1	49.9	48.6	49.5	50.4	50.9	52.9	54.1
Income originating in nonfinancial corporations.....	405.5	412.2	409.3	412.4	416.5	410.7	427.8	436.5
Compensation of employees.....	330.5	344.2	341.7	342.7	346.9	345.4	355.7	362.1
Wages and salaries.....	293.7	305.2	303.5	304.2	307.4	305.6	313.9	319.4
Supplements.....	36.9	39.0	38.2	38.6	39.5	39.8	41.9	42.7
Net interest.....	12.9	14.8	14.2	14.6	15.0	15.4	15.8	16.2
Corporate profits and inventory valuation adjustment.....	62.1	53.3	53.5	55.0	54.6	50.0	56.3	58.2
Profits before tax.....	67.6	57.8	59.3	59.3	60.1	52.6	59.8	63.2
Profits tax liability.....	33.4	27.1	27.7	27.7	28.2	24.8	28.9	30.4
Profits after tax.....	34.2	30.7	31.6	31.5	31.9	27.8	30.9	32.8
Dividends.....	20.9	21.1	21.0	21.2	21.2	20.9	21.4	21.2
Undistributed profits.....	13.3	9.6	10.6	10.3	10.7	6.9	9.6	11.7
Inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Cash flow, gross of dividends.....	83.8	84.8	84.1	85.2	86.5	83.5	91.1	94.3
Cash flow, net of dividends.....	62.9	63.7	63.0	63.9	65.3	62.7	69.8	73.2
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	430.5	425.0	428.2	427.7	427.6	416.7	431.8	437.0
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.166	1.215	1.192	1.205	1.220	1.242	1.253	1.263
Capital consumption allowances.....	.115	.127	.123	.125	.128	.134	.139	.141
Indirect business taxes plus transfer payments less subsidies.....	.109	.117	.114	.116	.118	.122	.122	.124
Compensation of employees.....	.768	.810	.798	.801	.811	.829	.824	.829
Net interest.....	.030	.035	.033	.034	.035	.037	.037	.037
Corporate profits and inventory valuation adjustment.....	.144	.125	.125	.129	.128	.120	.130	.133
Profits tax liability.....	.078	.064	.065	.065	.066	.059	.067	.070
Profits after tax plus inventory valuation adjustment.....	.067	.062	.060	.064	.062	.060	.063	.064

1. Excludes gross product originating in the rest of the world.
 2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 3. Personal saving as a percentage of disposable personal income.
 * See footnote on page 10.

	1969	1970	1970				1971	
			I	II	III	IV	I*	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	750.3	803.6	784.3	803.8	809.8	816.7	834.3	854.8
Wage and salary disbursements.....	509.6	541.4	532.2	540.6	545.6	547.2	562.3	572.4
Commodity-producing industries.....	197.4	200.7	202.2	200.9	201.4	198.4	203.2	206.7
Manufacturing.....	157.6	158.3	160.1	158.9	159.1	155.1	159.6	161.7
Distributive industries.....	120.0	129.1	126.0	127.9	130.7	131.8	135.5	138.3
Service industries.....	88.1	96.7	94.3	95.6	97.2	99.7	102.6	104.9
Government.....	104.1	114.8	109.8	116.2	116.2	117.3	121.0	122.6
Other labor income.....	28.2	30.8	29.8	30.4	31.2	32.0	32.6	33.4
Proprietors' income.....	67.0	66.9	68.0	67.6	66.0	65.9	66.0	66.7
Business and professional.....	50.3	51.0	50.2	51.0	51.4	51.5	51.2	51.5
Farm.....	16.8	15.8	17.8	16.6	14.5	14.4	14.8	15.2
Rental income of persons.....	22.6	23.3	23.0	23.2	23.4	23.7	23.8	24.2
Dividends.....	24.5	25.0	25.0	24.9	25.2	25.0	25.6	25.4
Personal interest income.....	58.8	64.7	62.7	63.7	65.6	66.7	67.0	67.4
Transfer payments.....	65.9	79.6	71.1	81.1	81.2	84.8	87.9	96.4
Old-age, survivors, disability, and health insurance benefits.....	33.0	38.5	34.2	41.4	39.0	39.4	40.7	47.0
State unemployment insurance benefits.....	2.1	3.9	2.6	3.6	4.2	5.1	5.0	6.1
Veterans benefits.....	8.3	9.7	9.1	9.5	9.9	10.4	11.0	11.4
Other.....	22.5	27.4	25.2	26.7	28.1	29.8	31.1	31.9
Less: Personal contributions for social insurance.....	26.3	28.0	27.4	27.8	28.3	28.4	30.9	31.3
Less: Personal tax and nontax payments.....	116.2	115.9	116.7	118.0	113.5	115.2	112.7	114.0
Equals: Disposable personal income.....	634.2	687.8	667.6	685.7	696.2	701.5	721.6	740.8
Less: Personal outlays.....	596.3	633.7	621.5	631.5	638.9	643.0	663.2	679.9
Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.9
Interest paid by consumers.....	15.8	16.9	16.5	16.8	17.1	17.4	17.7	17.9
Personal transfer payments to foreigners.....	.9	.9	1.0	1.0	.9	.9	.9	1.0
Equals: Personal saving.....	37.9	54.1	46.2	54.2	57.4	58.5	58.4	60.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	513.5	531.5	524.4	533.0	536.0	532.5	542.7	551.8
Per capita, current dollars.....	3,130	3,358	3,272	3,353	3,395	3,410	3,498	3,583
Per capita, 1958 dollars.....	2,535	2,595	2,570	2,606	2,613	2,588	2,631	2,669
Personal saving rate, ³ percent.....	6.0	7.9	6.9	7.9	8.2	8.3	8.1	8.2

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

Personal consumption expenditures.....	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.9
Durable goods.....	89.9	88.6	88.6	90.7	90.4	84.9	97.6	100.8
Automobiles and parts.....	40.4	37.1	37.8	39.1	38.8	32.7	44.1	45.7
Furniture and household equipment.....	36.3	37.4	37.3	37.6	37.0	37.6	39.5	40.4
Other.....	13.3	14.2	13.5	14.0	14.6	14.6	14.0	14.6
Nondurable goods.....	247.6	264.7	259.4	262.9	265.5	270.9	272.0	279.8
Food and beverages.....	122.5	131.8	128.9	131.4	132.4	134.3	135.1	138.2
Clothing and shoes.....	50.3	52.6	51.6	52.1	52.4	54.2	54.9	57.0
Gasoline and oil.....	21.1	22.9	22.5	22.6	22.9	23.5	23.8	24.3
Other.....	53.7	57.5	56.4	56.9	57.8	59.0	58.3	60.4
Services.....	242.1	262.5	256.1	260.2	265.0	268.9	275.0	280.4
Housing.....	84.0	91.2	88.7	90.3	91.8	94.1	96.4	98.6
Household operation.....	33.7	36.1	35.1	35.7	36.7	36.9	37.7	38.6
Transportation.....	16.5	17.9	17.5	17.6	18.1	18.3	18.6	18.9
Other.....	107.8	117.3	114.8	116.6	118.3	119.5	122.3	124.2

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

Receipts from foreigners.....	55.6	63.8	62.4	64.1	64.6	64.0	66.8	64.9
Exports of goods and services.....	55.6	62.9	61.5	63.2	63.7	63.2	66.1	64.2
Capital grants received by the United States.....		.9	.9	.9	.9	.9	.7	.7
Payments to foreigners.....	55.6	63.8	62.4	64.1	64.6	64.0	66.8	64.9
Imports of goods and services.....	53.6	59.3	58.0	59.0	59.7	60.5	61.9	66.4
Transfers to foreigners.....	2.9	3.1	3.0	3.0	3.2	3.3	3.1	3.2
Personal.....	.9	.9	1.0	1.0	.9	.9	.9	1.0
Government.....	2.1	2.2	2.1	2.0	2.3	2.4	2.2	2.2
Net foreign investment.....	-9.9	1.3	1.4	2.0	1.6	.2	1.8	-4.7

	1969	1970	1970				1971	
			I	II	III	IV	I *	II †
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Federal Government receipts.....	196.9	191.5	191.6	193.8	191.3	189.3	195.6	198.3
Personal tax and nontax receipts.....	94.9	92.2	93.8	94.5	89.7	91.0	87.6	88.4
Corporate profits tax accruals.....	36.3	30.6	30.6	30.9	31.9	29.0	32.4	33.5
Indirect business tax and nontax accruals.....	19.0	19.3	19.0	19.1	19.7	19.4	20.6	20.6
Contributions for social insurance.....	46.8	49.3	48.2	49.2	50.0	49.8	55.0	55.9
Federal Government expenditures.....	189.5	205.1	196.1	207.9	206.7	209.8	213.2	220.9
Purchases of goods and services.....	99.2	97.2	100.2	96.8	96.1	95.9	96.7	95.7
National defense.....	78.4	75.4	78.9	75.1	74.2	73.2	73.0	71.8
Other.....	20.7	21.9	21.3	21.6	21.9	22.7	23.7	23.9
Transfer payments.....	52.4	63.4	56.1	65.3	64.6	67.5	69.6	77.5
To persons.....	50.4	61.2	54.0	63.3	62.4	65.0	67.4	75.3
To foreigners (net).....	2.1	2.2	2.1	2.0	2.3	2.4	2.2	2.2
Grants-in-aid to State and local governments.....	20.3	24.4	23.0	23.9	24.9	25.9	27.3	29.5
Net interest paid.....	13.1	14.6	14.3	14.3	15.0	14.8	14.0	13.4
Subsidies less current surplus of government enterprises.....	4.6	5.5	5.0	5.5	5.8	5.7	5.7	4.8
Less: Wage accruals less disbursements.....	.0	.0	2.5	-2.1	-.4	.0	.0	.0
Surplus or deficit (-), national income and product accounts.....	7.3	-13.6	-4.5	-14.1	-15.4	-20.5	-17.5	-22.5

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

State and local government receipts.....	119.0	133.4	128.0	131.9	135.3	138.5	143.7	149.2
Personal tax and nontax receipts.....	21.3	23.6	23.0	23.5	23.8	24.2	25.1	25.6
Corporate profits tax accruals.....	3.4	3.5	3.5	3.5	3.7	3.3	3.8	4.0
Indirect business tax and nontax accruals.....	66.7	73.6	70.7	72.8	74.5	76.4	78.7	81.1
Contributions for social insurance.....	7.3	8.3	7.9	8.2	8.4	8.7	8.9	9.1
Federal grants-in-aid.....	20.3	24.4	23.0	23.9	24.9	25.9	27.3	29.5
State and local government expenditures.....	118.9	132.9	126.9	130.0	135.1	139.8	144.1	147.7
Purchases of goods and services.....	110.6	122.2	117.1	119.7	124.0	127.9	131.5	134.5
Transfer payments to persons.....	11.8	14.4	13.3	14.0	14.8	15.6	16.4	16.9
Net interest paid.....	.0	.1	.1	.1	.1	.2	.3	.3
Less: Current surplus of government enterprises.....	3.5	3.8	3.6	3.8	3.9	4.0	4.0	4.1
Surplus or deficit (-), national income and product accounts.....	.1	.5	1.1	1.9	.2	-1.3	-.4	1.6

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

Gross private saving.....	133.5	153.4	142.4	153.3	157.8	160.0	167.7	172.4
Personal saving.....	37.9	54.1	46.2	54.2	57.4	58.5	58.4	60.9
Undistributed corporate profits.....	20.0	16.2	16.6	16.4	17.7	14.3	17.3	19.2
Corporate inventory valuation adjustment.....	-5.5	-4.5	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Corporate capital consumption allowances.....	51.3	56.2	54.4	55.7	56.7	58.0	62.6	64.0
Noncorporate capital consumption allowances.....	29.9	31.4	31.0	31.3	31.5	31.8	32.9	33.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	7.4	-13.1	-3.4	-12.2	-15.2	-21.7	-17.9	-21.0
Federal.....	7.3	-13.6	-4.5	-14.1	-15.4	-20.5	-17.5	-22.5
State and local.....	.1	.5	1.1	1.9	.2	-1.3	-.4	1.6
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.7	.7
Gross investment.....	136.9	136.6	132.6	136.2	140.2	137.5	145.6	147.7
Gross private domestic investment.....	137.8	135.3	131.2	134.1	138.6	137.3	143.8	152.4
Net foreign investment.....	-.9	1.3	1.4	2.0	1.6	.2	1.8	-4.7
Statistical discrepancy.....	-4.1	-4.5	-7.3	-5.8	-3.2	-1.6	-4.9	-4.4

* See footnote on page 10.
† See footnote on page 10.

	1969	1970	1970				1971	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product.....	128.21	135.29	132.82	134.32	135.97	138.07	139.88	141.30
Personal consumption expenditures.....	123.5	129.4	127.3	128.7	129.9	131.7	133.0	134.3
Durable goods.....	106.0	108.9	107.6	108.2	109.2	110.8	112.5	113.0
Non-durable goods.....	122.1	127.7	126.1	127.4	128.1	129.2	130.0	131.3
Services.....	133.2	140.2	137.4	139.3	141.0	143.1	145.6	147.6
Gross private domestic investment.....	126.4	132.6	129.8	131.2	133.3	136.2	137.7	139.7
Fixed investment.....	123.0	130.0	127.0	128.6	130.7	133.6	134.5	136.1
Nonresidential.....	141.1	152.0	146.9	149.6	154.1	157.9	159.6	165.7
Structures.....	115.1	120.1	118.1	119.3	120.6	122.6	123.4	123.8
Producers' durable equipment.....	137.9	142.4	140.1	140.9	143.8	144.7	147.9	150.4
Residential structures.....	137.9	142.5	140.2	140.9	143.9	144.8	148.0	150.5
Nonfarm.....	133.2	138.6	136.6	138.5	139.4	140.0	141.4	143.7
Farm.....								
Change in business inventories.....								
Net exports of goods and services.....	114.7	120.6	119.2	119.8	121.6	121.7	125.2	125.2
Exports.....	110.8	119.2	116.2	117.7	121.4	121.5	123.4	123.8
Imports.....								
Government purchases of goods and services.....	144.0	157.3	152.4	156.1	159.3	161.7	165.8	167.9
Federal.....	134.4	148.6	144.3	148.2	150.5	151.8	157.2	158.2
State and local.....	153.9	165.1	160.0	163.1	166.8	170.2	172.8	175.5

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

Gross national product.....	128.21	135.29	132.82	134.32	135.97	138.07	139.88	141.30
Final sales.....	128.3	135.3	132.8	134.4	136.0	138.2	140.0	141.5
Goods output.....	117.3	122.3	120.7	121.6	122.6	124.1	125.0	125.7
Durable goods.....	111.7	115.4	114.0	114.5	115.8	117.5	118.5	118.9
Non-durable goods.....	121.4	127.0	125.4	126.6	127.6	128.3	129.7	130.6
Services.....	140.9	150.1	146.8	149.2	151.0	153.2	156.6	158.6
Structures.....	140.9	150.2	145.7	147.9	152.5	154.9	157.1	161.1
Addendum:								
Gross auto product.....	104.5	107.9	106.2	106.6	107.8	112.4	114.4	115.2

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

Gross national product.....	128.21	135.29	132.82	134.32	135.97	138.07	139.88	141.30
Private.....	124.29	130.38	128.13	129.43	131.00	132.98	134.45	135.84
Business.....	123.2	129.0	126.8	128.1	129.5	131.4	132.9	134.2
Nonfarm.....	123.5	129.4	126.8	128.4	130.0	132.4	133.7	135.0
Farm.....	115.5	118.0	126.8	120.0	116.8	108.4	112.8	115.6
Households and institutions.....	172.8	186.8						
General government.....	171.1	188.7	183.8	187.5	190.4	193.2	199.6	201.9

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	7.5	4.8	3.4	5.3	6.3	2.0	13.8	8.3
Constant dollars.....	2.5	-.6	-3.0	.7	1.3	-4.1	8.0	4.0
Implicit price deflator.....	4.8	5.5	6.6	4.6	5.0	6.3	5.3	4.1
Chain price index.....	4.9	5.3	5.7	5.0	4.7	5.5	6.4	4.8
Gross private product:								
Current dollars.....	7.3	4.2	2.2	5.0	6.5	1.5	13.4	8.7
Constant dollars.....	2.6	-.7	-3.1	.8	1.5	-4.4	8.5	4.3
Implicit price deflator.....	4.5	4.9	5.4	4.1	4.9	6.2	4.5	4.2
Chain price index.....	4.6	4.7	4.5	4.6	4.5	5.4	5.5	4.8

Benchmark Survey of U.S. Direct Investment Abroad, 1966

Much new information on U.S. direct investments abroad has been obtained from a comprehensive survey conducted by OBE. A volume of data has just been published entitled *United States Direct Investments Abroad, 1966 Part 1: Balance of Payments Data*. It presents detailed statistics of capital flows, net earnings, the reinvestment of earnings, and the receipt of all types of income by U.S. owners, including royalties and fees, together with a full description of methodology.

AMERICAN direct investments abroad have received increasing attention in recent years. Their rapid growth has influenced the pattern of international trade, resulted in substantial U.S. receipts of profits and dividends, and transferred U.S. capital, technology, and managerial talent abroad. Detailed information about some aspects of these multinational activities has just been published by OBE under the title *United States Direct Investments Abroad, 1966 Part 1: Balance of Payments Data*, a supplement to the *Survey of Current Business*.¹ The information is based on a comprehensive benchmark survey of about 3,400 U.S. owners covering over 23,000 foreign affiliates. Previous benchmark surveys were conducted by OBE for the years 1950 and 1957.

Part I of the survey provides the definitive measurable balance of payments results of all direct investments for the year 1966, and is organized to show extensive breakdowns by country and industry. In addition, it presents detailed information on the structure of

the foreign enterprises and on the type of transactions with U.S. owners. It also presents data classified by extent of U.S. ownership and by age of the foreign affiliate and provides such details as transactions between primary and secondary foreign enterprises, gross versus net capital flows, profits and losses of foreign branches, royalties and related fees received from foreign affiliates for the use of the technology and know-how transferred to them and service charges and rentals collected from affiliates.

Part II of the survey will be published in separate segments based on the industry classification of the U.S. owners. It will include data on the financial statements and operating statistics of the foreign affiliates.

This article highlights a few of the interesting findings of the survey. One is that despite very large increases between 1950 and 1966 in direct invest-

ment outflows and in the combined income (dividends, interest, branch earnings, and fees and royalties) paid to U.S. owners, the difference between the two flows changed surprisingly little.

These calculations, however, do not take account of all the balance of payments flows related to direct investments, nor are they intended to measure the overall impact on the balance of payments of direct investments. For instance, part of U.S. direct investments abroad is financed by borrowing from foreigners and these offsetting inflows are not counted here. Likewise, the considerable impact of direct investment on trade flows is not taken into account. Similar qualifications apply to the other points made below.

A second finding relates to the link between capital flows and earnings, on the one hand, and the date of establishment or acquisition of foreign affli-

Table 1.—Capital Flows and Combined Income Receipts, 1950 and 1966

[Millions of dollars; balance of payments outflows (—)]

Area and country	Capital flows			Interest, dividends and branch earnings			Royalties and fees			Net flows		
	1950	1966	Change	1950	1966	Change	1950	1966	Change	1950	1966	Change
All countries, total	-621	-4,267	-3,646	1,294	3,938	2,644	231	1,099	868	904	770	-134
Developed countries	-463	-3,577	-3,114	440	1,520	1,080	122	821	699	99	-1,236	-1,335
Canada.....	-287	-1,336	-1,049	294	725	431	35	222	187	42	-389	-431
Europe.....	-121	-1,970	-1,849	118	644	526	73	490	417	70	-836	-906
Republic of South Africa.....	-23	-28	-5	13	55	42	3	14	11	-7	41	48
Japan.....	-7	-54	-47	2	42	40	4	42	38	-1	30	31
Australia.....	-24	-175	-151	11	44	33	6	50	44	-7	-81	-74
New Zealand.....	-1	-14	-13	2	10	8	1	3	2	2	-1	-3
Less developed countries	-158	-690	-532	854	2,418	1,564	109	278	169	805	2,006	1,201
Latin American Republics.....	-45	-276	-231	513	911	397	65	155	90	533	790	256
Other Western Hemisphere.....	-6	-149	-144	10	165	155	1	12	11	5	28	22
Other Africa.....	-10	-80	-70	24	259	235	1	18	17	15	197	182
Middle East.....	-63	-68	-5	211	889	678	11	27	16	159	848	689
Other Far East.....	-9	-58	-49	84	125	41	31	46	15	106	113	7
International.....	-25	-60	-35	11	70	59	n.s.s.	22	22	-14	32	46

n.s.s. Not separately shown.

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

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

1. Available at \$1.75 per copy from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402 or any Commerce Department Field Office. Stock number 0310 0039

ates, on the other. It turns out that while a large part of capital flows goes to recently established affiliates, about 87 percent of earnings are earned by affiliates established before 1958. These findings, for which the reasons are complex, suggest that direct investment capital outflows do little in the short run to generate earnings or to benefit the balance of payments through the generation of income payments. The more mature affiliates provide for their expansion needs with reinvested earnings and are the primary source of income flows.

The survey generally supports the validity of the estimates regularly made by OBE for inclusion in the balance of payments accounts. The data used for the balance of payments statistics are

based on a sample of about 1,000 companies reporting quarterly on their transactions with foreign affiliates, out of a total of about 3,400 companies having such foreign investments. The sample data on combined income (including royalties and fees) and on earnings are blown up to "universe" totals. The 1966 income receipts figures estimated this way for use in the balance of payments accounts were found to be less than 5 percent larger than the receipts figures obtained in the comprehensive survey. Excluding royalties and fees, the overestimate was a mere 3 percent. A greater discrepancy was found between the OBE capital flow estimates for 1966 and the figures obtained in the survey, with the former some 14 percent below the survey

findings. This underestimate is mainly due to the fact that the capital flows of the sample are used in the balance of payments accounts as reported, with no attempt made so far to blow them up to a universe total. A matched group of reporters produces much closer correspondence between the survey findings and the results from the regular sample.

Income and capital flows

OBE's first complete investment survey after World War II was for the year 1950. Between then and 1966, net annual capital outflows of direct investors rose about \$3.65 billion and their combined income (interest, dividends, branch profits, fees, royalties, and rentals) rose about \$3.5 billion (table 1). As a result, the positive net balance of payments effect from these direct investment transactions was reduced from \$904 million in 1950 to \$770 million in 1966.

The adverse shift in the difference between direct investment capital flows and income was especially sharp in manufacturing. Capital outflows to manufacturing affiliates rose from \$190 million in 1950 to \$1,965 million in 1966 while return flows of combined income increased from about \$450 million to \$1,600 million.

The net flow from the developed countries as a group (Europe, Canada, Japan, South Africa, Australia, and New Zealand) deteriorated by \$1.4 billion in the 16-year period, with Europe accounting for about two-thirds of the shift (table 1). Most of the shift occurred after 1958, as multinational firms made a major effort to increase production facilities in developed countries. The creation and the subsequent rapid economic growth of the European Common Market gave major stimulus to companies to establish new facilities there or to enlarge existing positions, and, as discussed below, new affiliates tend to show low ratios of earnings to capital flows.

The net flow from the less developed countries, on the other hand, improved by \$1.2 billion, from \$0.8 billion in 1950 to \$2.0 billion in 1966. This was largely attributable to growth in the earnings of U.S. oil companies' branches in oil-

Table 2.—Net Earnings and Net Capital Flows in 1966, by Year of Establishment or Acquisition of Foreign Affiliate

Area and Country	Total	Year of establishment or acquisition									
		1957 and prior years	1958	1959	1960	1961	1962	1963	1964	1965	1966
Net earnings for 1966:											
All countries, total	5,614	4,891	160	192	180	91	55	32	16	-18	14
Developed countries	2,590	2,254	83	89	111	48	10	27	-22	-8	-5
Canada.....	1,224	1,088	14	10	24	25	9	16	13	20	3
Europe.....	1,045	890	66	73	60	16	-8	19	-36	-28	-8
Common Market.....	362	372	20	22	29	-7	-24	-4	-24	-15	-5
Other Europe.....	683	518	46	51	32	23	15	23	-12	-12	-3
Republic of South Africa.....	111	89	1	3	13	1	1	2	(**)	(**)	1
Japan.....	80	72	(**)	1	4	6	2	-5	1	-1	-1
Australia.....	115	102	2	2	9	(**)	5	-3	-1	(**)	(**)
New Zealand.....	15	13	(**)	(**)	1	(**)	1	-2	1	1	(**)
Less developed countries	3,025	2,637	77	102	69	43	45	5	37	-11	21
Latin American Republics.....	1,193	1,037	34	26	26	26	10	-10	34	5	3
Other Western Hemisphere.....	200	161	1	5	16	4	2	5	6	(**)	1
Other Africa.....	272	256	8	15	7	-2	-13	-2	1	1	1
Middle East.....	941	907	6	28	3	1	-5	19	-10	-15	6
Other Far East.....	186	123	10	2	5	12	24	3	3	3	4
International.....	233	153	18	26	12	2	12	4	6	-5	6
Net capital flows for 1966 (outflows (-)):											
All countries, total	-4,267	-1,371	-95	-107	-118	-134	-175	-270	-336	-603	-1,059
Developed countries	-3,577	-1,382	-61	-66	-77	-102	-155	-199	-267	-469	-780
Canada.....	-1,336	-804	-16	-8	-13	-11	-38	-54	-148	-148	-97
Europe.....	-1,970	-537	-41	-55	-65	-75	-119	-104	-105	-261	-606
Common Market.....	-1,229	-342	-32	-40	-23	-63	-84	-40	-63	-85	-456
Other Europe.....	-741	-195	-10	-15	-42	-12	-35	-63	-43	-175	-150
Republic of South Africa.....	-28	-15	-1	(**)	3	(**)	-2	-1	-3	(**)	-8
Japan.....	-54	-24	(**)	(**)	(**)	-5	(**)	-11	-3	(**)	-11
Australia.....	-175	9	-3	-3	-2	-29	5	-28	-8	-59	-58
New Zealand.....	-14	-11	(**)	(**)	(**)	(**)	-1	-1	(**)	-1	(**)
Less developed countries	-691	12	-35	-40	-40	-13	-22	-71	-69	-134	-279
Latin American Republics.....	-276	69	-24	-44	-2	-2	-33	-21	-39	-45	-134
Other Western Hemisphere.....	-149	-55	-17	(**)	-8	1	(**)	-6	-16	-4	-45
Other Africa.....	-80	36	-4	(**)	-2	-12	-2	-31	-2	-22	-23
Middle East.....	-68	-57	(**)	-6	-1	(**)	6	2	-6	-3	-2
Other Far East.....	-58	27	-3	-2	-2	1	-5	-11	-7	-26	-31
International.....	-60	-8	13	12	-7	-1	12	-4	1	-34	-44

**Less than \$500,000.

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

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

exporting countries. A favorable balance of \$1.7 billion was achieved in 1966 in transactions with major oil-producing countries in the Middle East, Libya, Venezuela and Indonesia, while other less developed countries combined accounted for only \$0.3 billion. Part of the favorable shift in the oil-producing countries may reflect a tendency for affiliates there to be relatively mature and thus have high ratios of earnings to capital flows. But other factors were probably more important. During the period 1950-66, governments in the oil countries stimulated price increases for oil produced in these countries. This worked to increase taxable income, tax collections of the governments, and after-tax profits of the producers.

Influence of age of affiliates

Older enterprises differ from newly acquired or established enterprises in that the older ones tend to have established markets, their heavy start-up expenditures have long since been met, and a significant amount of their plant facilities has been depreciated. Older enterprises thus tend to have significantly larger amounts of earnings available for payment to the owners or for reinvestment in plant or other assets than do new enterprises, their need for external financing is smaller, and their parents are less frequently called upon to provide funds.

The survey found that about 87 percent of 1966 direct-investment earnings (about \$4.9 billion out of a total \$5.6 billion) was earned by affiliates established by their U.S. owners or acquired by them prior to 1958 (table 2). Affiliates established or acquired in 1958 through 1960 accounted for 10 percent of 1966 earnings and those dating from 1961 or later accounted for only 3 percent. In the European Common Market, affiliates established or acquired in 1961 or later showed aggregate net losses of \$80 million in 1966 while affiliates established or acquired in 1960 or earlier had aggregate earnings of \$440 million.

It was also true with respect to dividends, interest, and branch profits paid to U.S. parents that about 90 percent of the 1966 total came from

affiliates predating 1958 and 3 percent from affiliates established or acquired in the 1961-66 period. The similarity to the pattern in earnings suggests that the affiliates' payout ratios do not vary much by age of affiliate.

The total net capital outflow to affiliates was \$4.3 billion in 1966, of which only 32 percent (\$1.4 billion) was invested in firms established or acquired prior to 1958, while 60 percent (\$2.6 billion) was invested in affiliates dating from 1961 through 1966.

Extent of U.S. ownership

Table 3 relates earnings and balance of payments transactions to the percentage of U.S. ownership. About 70 percent of the foreign organizations reported in the survey were essentially wholly-owned (95-100 percent), including foreign branches of U.S. corporations; 18 percent were majority-owned (50-94 percent) and 12 percent were minority-owned.

Wholly-owned enterprises accounted for more than 80 percent of net earnings, but for only 65 percent of net capital outflows. The comparable figures for wholly-owned manufacturing affli-

ates were 78 percent of net earnings and 58 percent of net capital flows; for petroleum affiliates, the figures were 88 percent and 69 percent, respectively. Thus, the ratio of earnings to capital flows was more favorable for wholly-owned affiliates than for affiliates in which U.S. ownership was smaller. This relation, however, could be the reflection of a tendency for wholly-owned enterprises to be older than affiliates in which U.S. ownership is smaller. If this is so, the large earnings may reflect maturity rather than ownership.

Coverage and methodology

Reporting on direct investments is mandatory under the provisions of Section 8 of the Bretton Woods Agreements Act. The Instructions and Regulations for the OBE survey were published in the *Federal Register* in August 1967, and notice of the reporting requirements was widely publicized. Forms and instructions were mailed directly to all investors listed in OBE's records and to those others requesting forms. Most reports were returned by the summer of 1968.

(Continued on page 44)

Table 3.—Selected Data on United States Direct Investments, 1966, by Major Industry and Extent of U.S. Ownership

Item and percent of U.S. ownership	[Millions of dollars]								
	Total	Agriculture	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Finance and insurance	Other industries
Net capital outflows (+), total.....	4,267	27	321	878	1,966	94	329	500	152
95-100.....	2,716	23	244	609	1,139	47	248	320	85
50-94.....	715	1	37	214	320	7	51	53	32
25-49.....	306	1	26	37	191	5	18	18	11
10-24.....	71	(**)	4	-3	35	1	2	13	19
1-9 ¹	458	2	10	21	281	33	11	95	5
Net earnings, total.....	5,614	39	634	1,888	1,914	181	495	257	205
95-100.....	4,584	34	435	1,672	1,489	129	412	226	186
50-94.....	735	4	116	171	299	43	65	12	25
25-49.....	188	1	63	28	79	3	6	10	-2
10-24.....	92	(**)	19	9	42	6	10	10	-4
1-9 ¹	15	(**)	1	8	5	(**)	1	(**)	(**)
Interest, dividends and branch earnings, total.....	3,938	34	516	1,766	993	71	236	216	106
95-100.....	3,284	31	386	1,606	764	35	180	186	97
50-94.....	430	1	69	114	141	28	46	17	14
25-49.....	90	(**)	42	12	34	2	1	3	-4
10-24.....	52	(**)	11	7	21	1	8	5	-2
1-9 ¹	81	1	7	27	34	5	1	6	1
Reinvestment of earnings, total.....	1,790	6	125	162	914	134	259	90	100
95-100.....	1,320	3	57	81	689	98	232	70	89
50-94.....	321	2	40	54	157	30	20	7	10
25-49.....	105	1	21	22	46	2	5	7	2
10-24.....	39	(**)	7	4	19	4	2	5	-2
1-9 ¹	4	(**)	(**)	(**)	3	(**)	(**)	(**)	(**)

** Less than \$500,000.

1. This represents partial ownership of affiliated and non-affiliated U.S. owners in foreign organizations in which another U.S. owner owns 25 percent or more of the voting stock.

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

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

Interindustry Transactions in New Structures and Equipment, 1963

This article presents a "capital flow" table that shows the flows in 1963 of new structures and equipment from producing industries to using industries. This is the first such table prepared by OBE. It expands the information on fixed capital contained in OBE's input-output table for 1963 by showing the types of new capital goods received by each industry.

THIS report presents estimates of the flows of new structures and equipment from producing industries to using industries.¹ These new estimates, shown as a "capital flow" table, expand the information on capital goods that is contained in OBE's input-output table for 1963. The input-output table records the interindustry transactions in goods and services purchased on current account.² The output of new structures and equipment is shown in such a table as purchased by the final demand sectors "investors," "foreigners," and "government." The capital flow table disaggregates the investors sector so as to show flows of new capital to each using industry.

The capital flow table for 1963, and tables for later years that might be prepared, can be put to several uses. One obvious and important use of input-output tables is by a business firm

wishing to compare its market pattern with that for its industry as a whole. Since the input-output table provides such marketing information only for products that are purchased on current account, capital goods producers have not been able to use the input-output table in this way. The capital flow table fills this gap by providing a fairly detailed look at the markets for each type of capital good.

Another application of input-output in which the capital flow table can be used is in measuring the impact on each industry of a change in the level of investment spending by a given industry. The capital flow table, which provides information on the types of capital used by each industry, can be used to translate a specified global level of investment spending for structures and for equipment by an industry into the detailed requirements placed on the construction and equipment producing industries. These requirements, which comprise a bill of goods, can then be applied against an input-output table of total requirements to obtain the impact of the investment spending on each industry.³

The data in capital flow tables have important applications in areas not directly related to input-output. One such application is the estimation of

capital stocks by industry and by type of asset. A series of capital flow tables will provide a basis for estimating capital stocks in more detail than is now possible—e.g., by type of asset for each user industry shown in the capital flow tables.

Layout of the table

Capital flow tables can be prepared on the basis of either user or owner. The information in the two types of tables will differ to the extent that new capital is rented among industries. Among the products for which the difference between the user and owner bases is important are automobiles, airplanes, railroad cars, computers, and structures. The 1963 table presented in this article is on a user basis. While it would be desirable to have tables on both bases, an owner table was not prepared because, in general, data on the ownership of rented new capital are not available.⁴

Chart 7 illustrates the relationship of the capital flow table to the input-output table. In the input-output table the interindustry flows are recorded in the blue area. These flows represent the goods and services purchased on current account. The producing industries are listed down the side and the consuming industries' across the top. The input-

1. This work is part of the Federal Government's Interagency Growth Study. Guidance for this research program is provided by an interagency steering committee consisting of representatives of the Office of Business Economics, the Bureau of Labor Statistics, the Office of Management and Budget, and the Council of Economic Advisers. The committee is chaired by a member of the Council.

2. The 1963 input-output study is described in "Input-Output Structure of the U.S. Economy: 1963," SURVEY OF CURRENT BUSINESS, November 1969. That article presented the 1963 input-output tables aggregated to 85 industries. More detailed tables showing 367 industries are contained in *Input-Output Structure of the U.S. Economy: 1963*, Volume 1, *Transactions Data for Detailed Industries*; Volume 2, *Direct Requirements for Detailed Industries*; and Volume 3, *Total Requirements for Detailed Industries* (available for \$1.75 each from the Superintendent of Documents, U.S. Government Printing Office). These data are also available on magnetic tape. Inquiries about purchase of the tapes should be directed to OBE.

3. A table of total requirements shows the output required (directly and indirectly) from each industry for a given industry to deliver one dollar of output to final demand. A bill of goods is a breakdown of the composition of a purchase by final demand according to the industry categories of the input-output table.

Further discussion of the preparation of bills of goods is contained in the November 1969 SURVEY article and in Beatrice N. Vaccara's "An Input-Output Method for Long-Range Economic Projections" in the July 1971 SURVEY.

The long-term projections prepared by the Bureau of Labor Statistics were an input-output application in which a capital flow table was used to translate capital requirements of each industry into demands placed on the construction and equipment producing industries. A capital flow table prepared by BLS for 1958 was used. The BLS projections are described in *Projections 1970*, BLS Bulletin No. 1536, December 1966, and *Patterns of U.S. Economic Growth*, BLS Bulletin No. 1672, 1970.

4. The OBE-SEC survey estimates of total expenditures for new plant and equipment by industry are largely on an owner basis. However, the survey provides little information on type of asset that would facilitate construction of an owner table. In addition, there are differences in coverage and classification between the OBE-SEC data and the gross private fixed capital formation component of GNP in the input-output table. The OBE-SEC estimates do not include capital expenditures of farm enterprises, professional persons, nonprofit institutions, and real estate operators. They also exclude, while the GNP component includes, oil well drilling costs charged to current expense and expenditures for passenger cars for business purposes by salaried workers who receive reimbursement for the use of their cars. The OBE-SEC survey is reported on a company basis with the company's total capital expenditures—for its primary activity as well as all its secondary activity—being assigned to the primary industry. The input-output table and capital flow table are prepared on a modified establishment basis which in many instances incorporates adjustments to the establishment data that subtract the secondary activities from the producing industries and add them to the primary industry.

output table also records the sales of goods and services to final demand as well as each industry's value added. The sum of sales to final demand and the sum of industries' value added are both equal to GNP.

The capital flow table disaggregates the final demand column labeled in-

vestors.⁵ Individual industries that use capital are listed across the top of the capital flow table. Industries that produce capital are listed down the side. In the simplified and highly

5. While net inventory change is included in the investors column, it is not included in the capital flow table.

aggregated table in chart 7, the capital producing industries are construction and manufacturing. The trade and transportation industries are also shown as producers of capital goods because, as in OBE's input-output tables, flows are recorded in producers' prices and the associated trade margins and trans-

CHART 7

INPUT-OUTPUT FLOW TABLE

	Agriculture	Mining	Construction	Manufacturing	Trade	Transportation	Services	Other	Final Markets				
									Persons	Investors	Foreigners	Government	
Agriculture													
Mining													
Construction													
Manufacturing									Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services	
Trade													
Transportation													
Services													
Other													
Value added									GROSS NATIONAL PRODUCT				

CAPITAL FLOW TABLE

	Agriculture	Mining	Construction	Manufacturing	Trade	Transportation	Services	Other
Construction								
Manufacturing								
Trade								
Transportation								

portation costs are entered in the trade and transportation rows, i.e., as output of those two industries.

Results of the Study

The capital flows for 1963, as estimated in this study, are shown in table 1. Across the top of table 1 are listed 76 industries that use capital. These industries are the same as those in the summary version of the 1963 input-output table that was published in the November 1969 SURVEY. That table contains 85 industries, of which nine do not use capital.⁶ Down the

6. The nine industries include the "dummy" and "special" industries, and government enterprises. The government enterprise industries were excluded because capital purchases of government enterprises are included in government purchases rather than in gross private fixed capital formation. The others are special constructs which do not correspond to real industries that use capital.

side of table 1 are listed 31 industries producing new equipment and a single industry producing new construction. In addition, as in the example in chart 7, the table contains rows for the trade and transportation costs. It also contains rows for the following: the cost of installing communication equipment when that cost is capitalized by the communications industry; the commissions earned by the real estate industry on the sale of structures; imported equipment; and the costs of insuring imported equipment during shipment to the U.S. The total of the entries in each row, shown in the last column, is equal to that row's entry in the gross private fixed capital formation column in the 1963 input-output table.

As shown in table 1, the total of gross private fixed capital formation

in 1963 was about \$81 billion of which equipment (including trade margins and transportation costs) accounted for about \$33½ billion and construction for about \$47½ billion. The construction total includes private non-farm residences, whose value was \$25 billion. The table shows these residences as being supplied to the real estate and rental industry. This is the result of the convention in national income accounting of treating home ownership as a business and combining it with rental housing in the real estate and rental industry.

The largest producer of new equipment in 1963 was the motor vehicle and equipment industry, with almost \$5.7 billion of capital equipment sales. The next largest was special industry machinery and equipment with a little over \$2 billion. There were six indus-

Table 1.—Interindustry Transactions

[In millions of dollars]

Industry No.	For the distribution of capital produced by an industry, read the row for that industry. For the composition of capital used by an industry, read the column for that industry.	Livestock and live-stock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry and fishery services	Iron and ferrous alloy ores mining	Nonferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining	New construction	Maintenance and repair construction	Ordnance and accessories
		1	2	3	4	5	6	7	8	9	10	11	12	13
		11	New construction.....	441.8	805.2	5.5	30.5	53.2	31.1	44.9	2,409.2	42.2	12.6	162.7	65.2	27.2
17	Miscellaneous textile goods and floor coverings.....	(*)	.2	(*)	(*)	(*)	(*)	.1	.3	(*)	(*)	.4	.9	.5
20	Lumber and wood products, except containers.....													
22	Household furniture.....													
23	Other furniture and fixtures.....	.2	1.2	.2	(*)	.1	.2	.3	1.7	.3	.1	2.9	6.3	3.3
32	Rubber and miscellaneous plastics products.....	(*)	.1	(*)	(*)	(*)	(*)	(*)	.1	(*)	(*)	.1	.3	.1
38	Primary nonferrous metal manufacturing.....													
39	Metal containers.....													
40	Heating, plumbing and structural metal products.....	3.7	4.4			.5	.1	(*)	3.3	(*)	.1	5.3		.3
42	Other fabricated metal products.....	(*)	(*)				(*)	(*)	(*)			(*)		(*)
43	Engines and turbines.....			.3	.1	.8	.5	1.4	6.2	2.3	.5			
44	Farm machinery and equipment.....	25.5	1,544.5	.1	37.5	.1	.2	.9	1.0	.6	.2	26.4	11.8	.1
45	Construction, mining and oil field machinery.....	.9	36.2			9.5	33.7	122.0	218.1	74.4	21.2	827.6	314.9	.2
46	Materials handling machinery and equipment.....					1.0	1.0	9.0			.4			3.3
47	Metalworking machinery and equipment.....	1.6	1.8	.1	.7	.3	.8	2.1	7.0	1.5	.5	54.3	25.5	10.3
48	Special industry machinery and equipment.....	.3	2.4	.5	21.5	.2	.6	.9	(*)	1.4	2.0	4.2	2.0	3.1
49	General industrial machinery and equipment.....	2.0	19.2			1.5	3.3	11.7	77.7	6.6	3.6	9.8	3.7	5.9
50	Machine shop products.....													
51	Office, computing and accounting machines.....	1.2	3.5	.1	.4	1.3	2.1	2.6	13.3	2.3	1.3	18.2	8.0	4.8
52	Service industry machines.....	1.0	2.5	.1	.6	.1	.3	.3	1.4	.2	.1	7.1	3.1	2.4
53	Electric industrial equipment and apparatus.....	3.5	3.5	(*)	.3	6.1	5.8	6.6	20.6	6.7	2.9	13.6	6.3	7.2
54	Household appliances.....	(*)	.1	(*)	(*)	(*)	(*)	(*)	.1	.1	.1	.2	.4	.1
55	Electric lighting and wiring equipment.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.2	.1	.5
56	Radio, television and communication equipment.....	1.5	3.3	.2	.8	.1	.3	.1	2.6	.1	(*)	6.4	2.6	7.0
57	Electronic components and accessories.....	(*)	.1			.1	.2	.2	1.0	.1	.1	.7	.3	.2
58	Miscellaneous electrical machinery, equipment and supplies.....					1.3	.4	.4	(*)	.2	.1			.9
59	Motor vehicles and equipment.....	257.4	773.9	2.8	3.2	1.8	3.8	7.1	76.9	27.5	1.4	555.8	261.6	9.3
60	Aircraft and parts.....	.1	1.2	.3	11.6	.2	.6	2.2	8.3	.6	.2	6.9	3.2	4.3
61	Other transportation equipment.....	5.1	47.4	23.1		6.2	2.1	1.8		.9	.3	19.2		
62	Scientific and controlling instruments.....	.4	1.2	.1	.3	1.0	2.6	.8	20.4	.8	.2	2.3	1.1	1.7
63	Optical, ophthalmic and photographic equipment.....	.4	1.4	.2	1.0	.3	.7	.2	7.6	.2	.1	6.0	2.5	1.5
64	Miscellaneous manufacturing.....	(*)	(*)		(*)	(*)		.1	.3	.7	(*)	.3	.2	(*)
65	Transportation and warehousing.....	8.6	78.1	.6	1.6	.7	1.4	4.4	7.5	3.3	.9	41.6	18.9	1.0
66	Communications; except radio and TV broadcasting.....													
69	Wholesale and retail trade.....	58.0	736.4	4.9	17.2	2.8	6.3	18.0	72.1	15.3	3.5	238.6	99.3	10.1
70	Finance and insurance.....	(*)	.2						(*)	(*)		(*)	(*)	(*)
71	Real estate and rental.....	10.6	18.6	.1	.3	.6	.4	.5	3.7	.5	.1	1.4	.7	.3
80A	Directly allocated imports.....	7.3	61.3	.1	(*)	(*)	(*)	.1	1.2	.3	(*)	6.0	2.7	.2
T.	Total.....	831.1	4,147.8	39.6	127.6	89.8	98.8	238.9	2,962.2	188.9	52.3	2,018.3	841.4	105.6

*Less than \$50,000.

† Excludes —\$971.6 million of net purchases of scrap, used and secondhand goods by the gross

private fixed capital formation sector and trade margins of +\$512.8 million on its gross purchase of used goods.

tries that produced between \$1.5 and \$2 billion of equipment. These were radio, television, and communication equipment; farm machinery and equipment; electrical and industrial equipment; construction, mining, and oil field machinery and equipment; metal-working machinery and equipment; and office, computing, and accounting machines. These eight industries accounted for about two-thirds of all equipment produced in 1963.

By far the largest user of new fixed capital is the real estate and rental industry, which received about \$26.5 billion in 1963. Following in order of importance are trade with \$6.8 billion; medical, educational services, and non-profit institutions with \$5.1 billion; and electric, gas, water, and sanitary services with \$4.9 billion. Other industries that received more than \$3

billion of new fixed capital are agricultural products other than livestock, transportation and warehousing, and communication except radio and TV broadcasting. Of the 76 industries shown in table 1, 52 are manufacturing industries; in aggregate they received \$12.3 billion or 15 percent of total investment in structures and equipment.

Distribution of the equipment produced by the office, computing, and accounting machines industry can serve as an illustration of the marketing information contained in an industry row in table 1. In 1963, this industry produced about \$1.6 billion of capital equipment. The products of this industry were used in every industry shown in the table. The largest users were finance-insurance and trade, with each receiving about \$270 million of

new equipment. Other large users were business services with \$138 million, medical, educational services, and non-profit organizations with \$94 million, and transportation and warehousing with \$78 million. These five industries accounted for about half of the use of new office, computing, and accounting machines.

Additional detail

Additional detail is available on the products of the producing industries.⁷ Table A illustrates the greater detail in terms of the detailed products sup-

7. Estimates are available at two levels of greater detail. In both cases, the number of user industries remains at 76. A table showing 102 industries producing equipment and 4 categories of new construction is available on request. The producing industries in this table correspond to those shown in the 367-industry I-O table (see footnote 2) and are essentially on a four-digit SIC basis. In addition, a printout of the estimates at the working level of 403 types of equipment and 26 types of new construction can be purchased from OBE for \$85.

in New Structures and Equipment, 1963

at producers' prices]

Food and kindred products	Tobacco manufactures	Broad and narrow fabrics, yarn and thread mills	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products, except containers	Wooden containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Printing and publishing	Chemicals and selected chemical products	Plastics and synthetic materials	Drugs, cleaning, and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscellaneous plastics products	Industry No.
14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
356.9	18.7	50.6	10.5	35.8	9.7	128.2	3.3	23.8	17.3	99.8	28.0	112.6	226.5	65.1	84.6	14.4	300.9	61.0	11
1.6	.1	.4	.1	.7	.1	.2	(*)	.2	.1	.4	.2	1.7	.5	.1	.3	.1	.4	.4	17
4.4													1.0						20
10.4	.4	2.7	(*) .5	4.8	(*) .6	1.6	(*) .1	1.2	(*) .7	2.5	1.0	11.5	3.4	(*) .9	2.2	(*) .7	2.8	2.6	23
.4	(*)	.1	(*)	.2	(*)	.1	(*)	.1	(*)	.1	(*)	.5	.1	(*)	.1	(*)	.1	.1	32
9.0																			38
17.1	.1	.6	.1	(*) .2	(*) .5	.5	(*)	.2	.1	38.1	.3	(*) .6	134.4	25.2	5.2	2.1	11.4	1.9	40
3.6		(*)		(*)	(*)	7.6	(*)	.5	.8	50.3	(*)	(*)	54.0	10.3	3.9	.8	(*)	(*)	42
4.6	.1	.6	.2	.1	(*)	8.1	.1	.2	.1	7.4	.4	.1	15.8	1.7	.5	.1	10.8	.8	43
.4		.2			(*)	2.5		(*)	(*)	.3			.5	(*)	(*)		.1	.1	44
.7		.1			(*)	14.4	(*)	.1	(*)	.9	.1	.2	1.6	(*)	(*)	(*)	.6	(*)	45
36.4	5.0	11.1	2.0	15.6	1.6	14.0	(*) .7	3.6	1.6	14.6	4.6	14.6	26.9	17.5	4.6	1.0	5.2	13.3	46
12.7	.6	3.6	.6	1.6	.2	3.5	(*)	8.0	10.1	5.9	.7	4.1	9.7	91.1	.8	.2	2.1	99.3	47
409.9	16.3	197.7	33.1	62.9	17.0	112.1	2.8	11.6	2.4	212.0	81.4	265.8	93.6	66.1	26.8	13.5	36.8	100.0	48
34.7	3.2	7.9	2.9	3.7	.7	14.7	.3	6.0	4.9	49.9	6.0	5.9	100.8	63.8	25.0	1.7	17.4	22.0	49
47.5	2.0	7.7	1.2	9.6	1.9	5.0	(*) .5	3.7	1.6	9.8	2.9	18.9	32.3	6.8	8.1	4.0	22.3	9.6	50
48.6	.4	3.3	.2	.9	.1	.6	(*)	.5	.2	2.0	.4	4.3	6.1	1.3	2.0	.3	3.1	1.5	52
32.4	.8	8.7	1.6	3.3	(*) .6	11.7	(*) .6	3.3	1.4	68.2	2.3	6.3	50.4	8.8	2.8	1.0	17.3	10.0	53
.1	(*)	.2	(*)	5.0	(*)	.1	(*)	(*)	(*)	.7	(*)	.4	.5	.1	.1	(*)	.4	.2	54
1.3	.1	.3	(*) .1	.2	(*) .1	.9	(*)	.5	.2	(*) .1	.3	.9	1.8	.1	.2	.1	.4	.3	55
2.3	.1	.3	(*)	.3	(*) .1	.2	(*)	.2	.1	.5	.1	.2	2.1	.5	.5	.5	1.6	.5	57
3.7	.3	.9	(*) .2	1.3	(*) .1	1.3	(*) .1	.3	.1	1.4	.4	1.2	2.1	.8	.4	.1	.5	1.1	58
141.3	4.9	5.2	1.5	11.6	1.9	23.6	.6	4.9	2.7	8.7	4.6	31.1	13.4	3.7	5.9	2.3	7.4	7.5	59
4.5		.7				1.5				2.3	1.5		4.6				6.7	2.3	60
15.1	.6	2.6	.6	.3	.1	.5	(*)	.2	.1	4.6	.5	.8	67.7	4.2	13.8	1.4	11.6	5.0	61
10.9	.3	1.0	.2	.4	.1	.4	(*)	.2	.1	3.4	.3	11.0	33.4	1.1	11.3	1.3	6.9	3.5	63
1.7	(*)	.1	.1	1.1	.3	1.6	(*)	.3	.2	.1	.1	1.7	.3	(*)	2	.1	.1	.3	64
12.5	.7	5.4	.9	2.9	.6	3.8	.1	.7	.4	9.8	2.2	4.9	10.9	4.9	1.8	.5	2.7	4.1	65
101.0	3.7	15.4	2.9	13.9	2.2	25.8	.6	5.7	3.0	39.5	9.3	57.0	65.3	19.4	14.5	3.6	17.6	17.5	66
(*)		(*)	(*)	(*)	(*)	(*)				(*)			(*)	(*)	(*)		(*)	(*)	70
4.3	.2	.6	.1	.4	.1	1.5	(*)	.3	.2	1.2	.3	1.3	2.7	.8	1.0	.2	3.6	.7	71
1.8	(*)	4.8	.9	2.9	.7	.2	(*)	.1	(*)	.4	.1	17.1	1.1	.1	.1	.1	.1	.2	80A
1,332.6	58.5	332.7	60.6	179.8	38.9	387.1	10.0	76.3	48.5	637.1	148.1	575.2	964.9	394.9	216.8	50.0	491.5	365.8	Total

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

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

Table A.—Detail on Products of the Office, Computing, and Accounting Machines Industries, 1963

	Millions of dollars
Computers.....	920.1
Office machines, excluding computers.....	360.7
Typewriters.....	113.3
Railroad track and motor truck scales.....	11.2
Industrial scales.....	30.2
Retail and commercial scales.....	13.1
Mailing and parcel post scales.....	2.8
Office machines, not elsewhere classified.....	163.6
Total.....	1,615.0

plied by the office, computing, and accounting machines industry.

The table shows that computers accounted for more than half of the equipment supplied by the industry in 1963. The unpublished data show that the distribution of computers to users is roughly the same as the distribution

pattern for the overall industry in table 1. The five largest users of computers are the same as the largest users of the overall industry's output, as listed above. The largest user is finance and insurance with almost \$170 million, followed by business services with \$92 million, medical, educational services, and nonprofit organizations with \$69 million, and trade and transportation-warehousing with almost \$50 million each. It should be noted that the estimates of the distribution of new computers include the usage of computers leased by the computer manufacturers to other firms. In table 1, these computers are shown as being used by the lessee. The large flow to business services includes computers used by firms that are in the business of selling computer time and services, often on an hourly basis.

Methodology

The estimates of gross private fixed capital formation were developed as part of the 1963 input-output table.⁸ In the input-output study, new private construction is defined as the value-added-in-place of private original erections, additions, and alterations which increase the stock of facilities. New private construction includes buildings, such as dwellings and factories, and nonbuilding facilities, such as railroads, pipelines, and telephone and telegraph facilities. Equipment that is an integral part of the facility and essential for its

8. The 1963 figure for gross private fixed capital formation as now published in the national income and product accounts differs than that shown in table 1 because the former has not yet been revised to conform to the input-output calculations. The forthcoming benchmark revisions of the national income and product accounts, which will incorporate these calculations, may in turn result in some modifications of the input-output information presented here.

Table 1.—Interindustry Transactions in New

[In millions of dollars]

Industry No.	For the distribution of capital produced by an industry, read the row for that industry. For the composition of capital used by an industry, read the column for that industry.	Leather tanning and industrial leather products	Footwear and other leather products	Glass and glass products	Stone and clay products	Primary iron and steel manufacturing	Primary nonferrous metal manufacturing	Metal containers	Heating, plumbing and structural metal products	Stampings, screw machine products and bolts	Other fabricated metal products	Engines and turbines	Farm machinery and equipment	Construction, mining and oil field machinery
		33	34	35	36	37	38	39	40	41	42	43	44	45
11	New construction.....	1.0	6.4	29.7	137.6	319.9	75.1	9.2	48.1	26.4	59.9	9.4	20.2	17.0
17	Miscellaneous textile goods and floor coverings.....	(*)	.2	.1	.3	.7	.3	(*)	.4	.2	.4	.1	.2	.2
20	Lumber and wood products, except containers.....													
22	Household furniture.....													
23	Other furniture and fixtures.....	2	1.5	.9	2.3	5.0	1.9	2	2.5	1.2	2.4	.7	1.1	1.1
32	Rubber and miscellaneous plastics products.....	(*)	.1	(*)	.1	.2	.1	(*)	.1	.1	.1	(*)	(*)	.1
38	Primary nonferrous metal manufacturing.....													
39	Metal containers.....													
40	Heating, plumbing and structural metal products.....	(*)	.1	.1	.4	29.4	10.8	(*)	.1	.1	.3	.1	.2	.1
42	Other fabricated metal products.....	(*)	(*)	(*)	(*)	52.7	(*)	(*)	3.0	(*)	(*)	(*)	(*)	(*)
43	Engines and turbines.....	.1	(*)	.4	4.7	17.3	8.3	.3	.8	.3	1.3	.4	.4	.4
44	Farm machinery and equipment.....		.1		(*)	.1	.1	(*)		(*)	.1	(*)		(*)
45	Construction, mining and oil field machinery.....			.2	49.8	10.9	1.5	.1	1.2	.2	.5	.1	.2	.2
46	Materials handling machinery and equipment.....	.7	2.9	3.6	15.7	38.4	13.9	2.0	5.9	4.2	7.5	2.0	2.3	2.6
47	Metalworking machinery and equipment.....	.1	.3	23.5	19.0	197.4	53.3	39.0	66.2	48.3	70.2	22.6	22.6	29.8
48	Special industry machinery and equipment.....	3.2	14.6	17.9	52.5	46.3	18.2		.7	3.4	1.6	.2	.5	.2
49	General industrial machinery and equipment.....	.6	1.1	23.4	43.9	123.3	60.0	7.4	5.2	5.0	12.4	5.8	5.8	5.4
50	Machine shop products.....													
51	Office, computing and accounting machines.....	.6	4.4	4.3	11.9	24.1	14.4	5.9	5.8	7.4	15.6	5.2	4.7	4.5
52	Service industry machines.....	.1	.2	.9	1.5	3.6	1.7	.6	3.0	2.1	4.1	.9	.5	1.5
53	Electric industrial equipment and apparatus.....	.6	.9	3.5	15.7	82.1	32.0	2.9	8.0	6.7	12.2	2.6	3.9	5.0
54	Household appliances.....	(*)	.1	.1	.1	.5	.2	(*)	.1	.1	.1	(*)	.1	(*)
55	Electric lighting and wiring equipment.....	(*)	(*)	(*)	(*)	.1	(*)	(*)	(*)	(*)	.1	.2	.2	.3
56	Radio, television and communication equipment.....	(*)	.1	.5	.3	17.5	.3	.3	.7	.9	1.7	.1	.1	.2
57	Electronic components and accessories.....	(*)	.2	.3	.7	1.3	1.0	.1	.6	.4	.9	.4	.3	.3
58	Miscellaneous electrical machinery, equipment and supplies.....	.1	.2	.3	1.2	6.1	1.3	.3	.8	.8	1.7	.3	.3	.4
59	Motor vehicles and equipment.....	.5	2.6	2.4	87.9	26.7	8.5	3.1	4.2	3.4	13.4	2.4	2.7	3.9
60	Aircraft and parts.....			.8		12.3	2.3	.2		.8	2.8	.6		1.1
61	Other transportation equipment.....				8.5	13.5			.9					
62	Scientific and controlling instruments.....	.2	.3	.9	4.1	20.5	7.1	.7	1.3	2.6	4.8	.3	.2	.5
63	Optical, ophthalmic and photographic equipment.....	.1	.1	.5	2.7	5.9	3.2	.4	1.0	1.5	2.9	.3	.3	.8
64	Miscellaneous manufacturing.....	(*)	.2	.1	.6	.1	.1	(*)	.5	.2	.5	(*)	.1	.1
65	Transportation and warehousing.....	.1	.6	1.1	7.5	11.2	4.0	.6	1.4	1.0	1.9	.5	.6	.7
66	Communications; except radio and TV broadcasting.....													
69	Wholesale and retail trade.....	.9	3.7	5.7	38.4	67.4	22.4	5.3	10.5	8.8	18.6	4.4	5.0	6.6
70	Finance and insurance.....				(*)	(*)	(*)		(*)	(*)	(*)			
71	Real estate and rental.....	(*)	.1	.4	1.7	3.8	.9	.1	.6	.3	.7	.1	.2	.2
80A	Directly allocated imports.....	(*)	.1	(*)	.3	.6	.1	.1	.2	.1	.2	(*)	.1	.1
T.	Total.....	8.8	40.9	121.3	509.4	1128.7	343.1	78.8	173.8	126.5	238.5	59.7	72.9	83.2

See page 18 for footnotes.

general use is included in the value of construction. Examples are elevators and heating, plumbing, and electrical fixtures. Equipment items that are not integral parts of the facility or are meant for a special rather than general use are not included in the construction value. For example, fixed conveyor lines in factories and steam tables in restaurants are not considered to be construction but equipment. The estimates of new private construction used by OBE in the input-output tables are the value-put-in-place estimates prepared by the Bureau of the Census.

To be included as new equipment in the input-output study, a product had to meet three criteria: Last on average more than one year; not be an integral part of construction; and be one whose cost is charged under normal industry

accounting procedures to a capital account. To a large extent the identification of those products which qualify as capital equipment was based on the detailed product descriptions provided in the *1963 Census of Manufactures*. In addition, information was obtained from other sources including industry experts and tax consultants. The estimate of capital formation was developed by first establishing the total supply of the identified product and then taking the excess of the supply over exports, sales to government and persons, and inventory change.

Allocation to using industries

Table 2 summarizes the types of data used in allocating the structures and equipment to using industries. The first type of data listed in table 2

is direct information on individual industry purchases of new capital. (If a particular type of capital is rented by the industry, it is necessary either that the information pertain to use or that the purchase data be supplemented with information on rentals.) Data of this sort collected from the user are, under most circumstances, the most desirable. No information of this type was available for estimating the flows of equipment.

The second category in table 2 refers to types of capital which are so specialized that it is possible to identify some one industry as the sole probable user. In such cases, output of the particular type of capital can be wholly allocated to that one industry. For example, the only probable user of ferris wheels and

Structures and Equipment, 1963—Continued

at producers' prices

Materials handling machinery and equipment	Metalworking machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Machine shop products	Office, computing and accounting machines	Service industry machines	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, television and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery, equipment and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment	Scientific and controlling instruments	Optical, ophthalmic and photographic equipment	Miscellaneous manufacturing	Industry No.
46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	
5.9	31.3	21.1	31.1	24.5	25.6	16.8	32.1	16.4	17.8	74.9	54.2	9.9	159.2	112.4	28.3	33.0	21.9	40.4	11
.1	.3	.2	.3	.1	.2	.1	.3	.1	.1	.9	.3	.1	.8	.9	.2	.4	.1	.4	17
(*)	1.7	1.4	1.9	(*)	1.5	(*)	1.5	(*)	(*)	5.7	2.7	(*)	5.1	6.0	1.3	2.5	(*)	2.8	20
(*)	.1	.1	.1	(*)	.1	(*)	.1	(*)	(*)	.2	.1	(*)	.2	.3	.1	.1	(*)	.1	22
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	23
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	32
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	39
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	40
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	42
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	43
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	44
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	45
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	46
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	47
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	48
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	49
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	50
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	51
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	52
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	53
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	56
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	57
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	58
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	59
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	60
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	61
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	62
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	63
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	64
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	65
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	66
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	67
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	68
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	69
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	70
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	71
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	80A
22.7	152.4	78.3	142.1	90.3	131.6	54.9	133.9	75.9	73.5	266.1	197.2	41.7	619.5	318.0	82.5	108.0	99.5	147.7	Total

Table 2.—Types of Data Used in Estimating 1963 Capital Flows

	Equipment		Structures	
	Number of products	In millions of dollars at purchaser's prices	Number of products	In millions of dollars at purchaser's prices
1. Data on purchases.....	0	0	17	35,658
2. Output of a product used in a single industry.....	175	7,318		
3. Output of a product used in a few industries.....	97	6,835		
4. Output of a product in general use.....	131	19,442		
Total.....	403	33,595	26	47,374

merry-go-rounds is the amusements industry. Capital flow estimates based on this type of information are, like those based on direct purchase information, generally of quite good quality.

Categories 1 and 2 are combined for structures in table 2. An essential difference between the two categories is whether the data originate with the

user (category 1) or the producer (category 2). In the case of construction, much of the data originates with contractors, architects, and others who report to the F.W. Dodge Division of McGraw-Hill Information Systems, and it did not seem meaningful to attempt to distinguish between producer and user as the source of the data.

The third category in table 2 also refers to types of capital which have a specialized use, but which are used by a relatively small group of industries rather than by one single industry. The user industries are usually fairly easy to identify. Within this group of users, the output of the particular type of capital is allocated on the basis of some variable which is assumed to be a good indicator of use of the product.

The last category in table 2 refers to types of capital in general use for which resort must be made to indirect estimating methods to allocate output to using industries. The indirect methods distribute the output of a product to using industries in the same proportions as some measured variable which

(Continued on page 44)

Table 1.—Interindustry Transactions in New Structures and Equipment, 1963—Continued

[In millions of dollars at producers' prices]

Industry No.	For the distribution of capital produced by an industry, read the row for that industry. For the composition of capital used by an industry, read the column for that industry.	Transportation and warehousing	Communications: except radio and TV broadcasting	Radio and TV broadcasting	Electric, gas, water and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services except auto	Business services	Automobile repair and services	Amusements	Medical, educational services and non-profit organizations	Gross private fixed capital formation ¹
		65	66	67	68	69	70	71	72	73	75	76	77	
11	New construction.....	799.0	1,128.0	88.0	3,138.5	2,259.7	1,095.0	25,058.4	969.5	336.8	417.7	101.9	3,462.7	46,151.0
17	Miscellaneous textile goods and floor coverings.....	3.8	3.3	.1	1.3	13.3	9.4	.8	1.6	3.7	.2	.5	5.5	62.5
20	Lumber and wood products, except containers.....													5.4
22	Household furniture.....								121.2			.7	2.1	124.1
23	Other furniture and fixtures.....	25.2	22.0	14.5	8.8	704.6	49.0	5.5	10.5	24.4	1.5	30.0	103.2	1,126.5
32	Rubber and miscellaneous plastics products.....	1.1	1.0	(*)	.4	3.8	2.7	.2	.5	1.1	.1	.2	1.6	18.1
38	Primary nonferrous metal manufacturing.....		22.2											22.2
39	Metal containers.....													9.0
40	Heating, plumbing and structural metal products.....	7.2			115.5	110.7								536.3
42	Other fabricated metal products.....	.4	.1	(*)	.2	10.1	42.7	(*)	.2	(*)	.1	.7	.3	242.4
43	Engines and turbines.....	.6			251.0							30.8	.5	388.2
44	Farm machinery and equipment.....	7.0	.1	.1	1.6	3.2	.3	207.1	2.6		.1	14.4	10.7	1,901.9
45	Construction, mining and oil field machinery.....	4.6	(*)		5.3	3.8		3	(*)	.5				1,760.3
46	Materials handling machinery and equipment.....	84.8			145.1						6.4			664.9
47	Metalworking machinery and equipment.....	38.2	12.1	1.0	27.2	7.8	.9	4	14.0	1.4	38.6	.7	2.5	1,670.2
48	Special industry machinery and equipment.....				.3	9.7	1.0		4.1	4.9	10.9		1.9	2,024.9
49	General industrial machinery and equipment.....	79.0	9.8	1.2	107.5	42.2		1.9	9.5	11.5	47.3	8.0	15.2	1,385.5
50	Machine shop products.....											6.4		6.4
51	Office, computing and accounting machines.....	77.7	29.2	24.7	57.9	269.1	274.9	16.3	16.9	137.9	7.7	8.0	94.0	1,615.0
52	Service industry machines.....	7.0	2.2	1.6	4.7	720.2	5.0	4.5	93.9	45.6	16.9	4.8	47.9	1,111.6
53	Electric industrial equipment and apparatus.....	17.7	102.2	88.5	916.4	15.9	.1	.1	34.0	10.8	2.0	.7	7.0	1,861.5
54	Household appliances.....	1.3	.9	.1	.7	45.3	3.1	.9	48.0	1.7	4	.4	4.3	119.9
55	Electric lighting and wiring equipment.....	.6	.1	.1	8.8	21.6	.1	(*)	8.5	.8	(*)	1.6	2.0	55.5
56	Radio, television and communication equipment.....	209.9	1,136.8	185.2	8.2	48.6	2.8	.4	27.0	14.9	9.1	53.6	83.1	1,923.6
57	Electronic components and accessories.....	4.3	.8	11.1	2.2	4.9	18.3	.7	.7	8.6	.3	.4	6.0	96.2
58	Miscellaneous electrical machinery, equipment and supplies.....	22.6	38.8		17.4									73.7
59	Motor vehicles and equipment.....	644.5	142.1	20.7	40.1	1,332.6	74.5	44.5	163.0	111.0	265.4	19.3	277.3	5,671.4
60	Aircraft and parts.....	264.0			7.5	13.7	2.3		8	12.2			33.0	446.3
61	Other transportation equipment.....	1,216.4				23.6	4.9	14.7			53.3	18.6		1,465.2
62	Scientific and controlling instruments.....	.7	.2	(*)	84.5	2.7	.4	.1	.2	27.6	(*)	.5	296.9	672.8
63	Optical, ophthalmic and photographic equipment.....	1.5	1.3	1.1	3.0	7.3	2.5	.7	37.9	50.7	.1	11.3	67.0	340.1
64	Miscellaneous manufacturing.....	4.3		.1	1.1	100.2	10.7	3.1	65.0	6.8	6.5	158.5	124.9	496.8
65	Transportation and warehousing.....	45.0	11.3	3.1	29.8	101.6	9.1	8.5	18.5	7.6	14.7	9.3	23.1	574.4
66	Communications: except radio and TV broadcasting.....		485.1											485.1
69	Wholesale and retail trade.....	214.4	113.7	28.8	112.5	713.6	114.0	94.5	135.2	125.2	90.6	145.2	353.9	4,344.8
70	Finance and insurance.....	(*)	(*)	(*)	(*)	.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.7
71	Real estate and rental.....	1.3		1.1		27.5	13.3	1,051.8	14.0	4.1	3.0	2.6	29.5	1,224.0
80A	Directly allocated imports.....	6.9	.7	(*)	.3	21.5	2.2	.9	2.8	1.1	5.6	2.4	6.8	165.7
T.	Total.....	3,791.0	3,264.1	471.1	4,935.2	6,801.4	1,739.1	26,516.3	1,800.1	950.9	998.4	631.7	5,136.7	80,968.6

1. See page 18 for footnotes.

Alternative Measures of Price Change for GNP, 1965-71

THE implicit price deflator for GNP, a byproduct of the calculation of constant-dollar, or "real", GNP, has been used increasingly over the past several years as a comprehensive composite index of the prices of all the goods and services that make up the GNP. Unlike most price indexes, which are constructed with fixed weights, the GNP deflator is based on shifting weights. This was explained in an article in the March 1969 SURVEY,¹ which carried a table for the period 1965-1968 comparing the behavior of the implicit deflator with that of alternative indexes of GNP prices using fixed weights. That table was

1. "Alternative Measures of Price Change for GNP" by Allan H. Young and Claudia Harkins, SURVEY OF CURRENT BUSINESS, March 1969.

updated through the second quarter of 1970 in the August 1970 SURVEY.

The fixed weighted price indexes were based on 1958 weights and fourth quarter 1965 weights. Because these weights have become outdated, calculation of indexes using them has been discontinued and new fixed weighted indexes based on 1967 weights have been calculated.

Measures of price change based on a chain index were given in the March 1969 and August 1970 SURVEYS and are updated and continued here. In the chain index calculation, quarter-to-quarter percentage changes are weighted by expenditures in the first of the two quarters involved.

Table 1 shows quarter-to-quarter price changes based on implicit deflators,

fixed weighted price indexes with 1967 weights, and chain indexes. Changes are shown for total GNP and its major components from the first quarter of 1965 through the second quarter of 1971. The changes in the implicit deflators and chain indexes for total GNP and for gross private product will be updated on an ongoing basis in table 19 of the national income and product tables published every month in the SURVEY.

Table 2 shows quarterly values of the fixed weighted price indexes calculated with 1967 weights. The indexes are shown on the base 1958=100, the same index base used for the implicit deflators. Historical data for the implicit deflators are available as indicated in the note on page 8.

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1965-I—1971-III

[Percent change at annual rate]

	1965											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	2.02	2.10	1.96	1.99	2.03	1.99	1.13	1.31	1.40	1.84	2.10	2.11
Personal consumption expenditures	1.59	1.90	1.93	1.94	1.82	1.83	.80	.96	1.01	1.34	1.51	1.62
Durable goods.....	1.42	.74	.95	-1.21	-1.04	-1.23	-3.85	-3.40	-3.63	-1.54	-1.87	-1.40
Nondurable goods.....	2.14	2.16	2.13	2.76	2.70	2.77	2.16	2.18	2.29	2.70	2.87	2.90
Services.....	2.06	2.07	2.06	1.91	2.00	2.01	1.41	1.35	1.37	1.40	1.37	1.38
Gross private domestic investment												
Fixed investment.....	.78	.61	.47	1.30	1.44	1.30	1.58	1.62	1.87	2.70	2.31	2.30
Nonresidential.....	2.22	1.45	1.61	1.71	1.54	1.37	1.18	1.14	1.35	3.13	2.30	2.29
Structures.....	3.07	1.96	2.17	2.96	2.69	2.26	5.34	4.31	4.71	4.54	3.84	3.93
Producers' durable equipment.....	1.57	1.20	1.31	.42	.98	.90	-54	-38	-52	1.78	1.54	1.40
Residential structures.....	-2.19	-2.19	-2.19	1.11	1.10	1.11	3.25	3.24	3.25	2.33	2.34	2.33
Change in business inventories.....												
Net exports of goods and services												
Exports.....	6.16	7.16	7.13	.84	.18	.10	1.13	1.12	1.15	-77	-1.00	-98
Imports.....	4.71	4.51	4.51	-1.72	-1.21	-1.15	6.93	7.04	7.02	3.10	2.90	2.99
Government purchases of goods and services	2.04	2.87	2.27	2.76	2.59	2.73	3.42	3.48	3.70	4.47	4.68	4.68
Federal.....	1.81	3.32	2.12	1.12	1.36	1.26	3.35	3.29	3.62	7.60	7.16	7.45
State and local.....	1.92	2.40	2.42	4.28	3.90	4.15	3.45	3.69	3.77	1.52	2.12	2.10
Addendum:												
Gross private product.....	2.09	2.04	1.88	1.94	1.97	1.92	.72	.86	.98	1.30	1.47	1.54

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1965-I—1971-II—Continued

[Percent change at annual rate]

	1966											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	3.14	3.53	3.60	3.97	4.16	4.12	3.63	3.53	3.58	3.03	3.18	3.23
Personal consumption expenditures	3.29	3.47	3.49	3.92	3.59	3.58	2.06	2.30	2.37	3.30	3.27	3.27
Durable goods.....	-2.93	-2.51	-2.76	1.76	1.67	1.67	.90	.69	1.08	3.28	3.16	3.17
Nondurable goods.....	5.50	5.23	5.39	3.88	3.95	3.97	2.30	2.38	2.40	2.66	2.73	2.74
Services.....	3.95	3.88	3.87	3.78	3.92	3.90	2.77	2.81	2.81	3.78	3.89	3.88
Gross private domestic investment												
Fixed investment.....	1.13	1.75	1.77	3.31	4.01	4.03	3.31	4.11	4.15	3.22	3.57	3.57
Nonresidential.....	.93	1.56	1.55	3.66	4.10	4.14	3.60	4.12	4.18	4.04	3.78	3.79
Structures.....	1.70	2.48	2.42	4.72	5.23	5.22	4.58	5.54	5.53	3.13	2.88	2.89
Producers' durable equipment.....	.70	1.11	1.06	3.99	3.53	3.53	3.29	3.41	3.45	5.44	4.24	4.27
Residential structures.....	2.38	2.40	2.38	3.71	3.72	3.72	4.06	4.07	4.07	2.85	2.85	2.86
Change in business inventories.....												
Net exports of goods and services												
Exports.....	3.28	3.32	3.24	5.17	5.39	5.36	6.07	5.99	5.99	5.23	5.28	5.28
Imports.....	-1.02	-1.81	-1.94	4.63	4.44	4.48	1.12	1.32	1.29	1.99	1.86	1.92
Government purchases of goods and services	2.71	3.67	4.16	4.85	5.69	5.68	4.92	5.47	5.82	2.22	2.10	2.13
Federal.....	-1.79	1.25	1.71	3.87	4.89	4.73	3.93	4.32	4.88	.32	.26	.24
State and local.....	6.58	6.28	6.55	5.99	6.52	6.61	6.59	6.69	6.74	4.03	4.04	4.05
Addendum:												
Gross private product.....	2.88	3.28	3.36	3.93	4.23	4.18	3.21	3.21	3.28	3.16	3.39	3.44

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1965-I—1971-II—Continued

[Percent change at annual rate]

	1967											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	2.84	2.19	2.32	2.25	2.56	2.53	4.03	3.87	3.87	4.74	4.54	4.55
Personal consumption expenditures	1.96	1.53	1.54	1.65	2.09	2.09	3.65	3.26	3.27	3.21	3.34	3.37
Durable goods.....	.23	.05	.04	-.29	.44	.46	4.58	4.35	4.39	4.67	4.66	4.71
Nondurable goods.....	.79	.86	.92	1.75	1.76	1.76	3.21	3.17	3.18	2.37	2.47	2.49
Services.....	2.98	2.78	2.78	3.05	3.03	3.03	3.18	2.95	2.95	3.54	3.80	3.81
Gross private domestic investment												
Fixed investment.....	3.04	2.36	2.38	2.89	3.56	3.51	6.72	5.80	5.73	4.08	3.68	3.66
Nonresidential.....	3.17	2.27	2.30	1.69	2.86	2.88	4.53	4.19	4.20	3.95	4.04	4.03
Structures.....	4.04	2.77	2.80	3.72	4.25	4.19	7.09	6.89	6.95	4.24	4.09	4.10
Producers' durable equipment.....	1.75	2.02	2.05	2.19	2.16	2.18	3.06	2.85	2.86	3.99	4.02	4.00
Residential structures.....	2.68	2.68	2.68	5.96	5.96	5.95	11.33	11.32	11.31	2.51	2.50	2.50
Change in business inventories.....												
Net exports of goods and services												
Exports.....	-1.51	-1.41	-1.38	-1.62	-1.65	-1.65	1.20	1.42	1.42	1.04	1.34	1.34
Imports.....	1.61	1.39	1.38	-1.97	-2.34	-2.33	2.23	2.20	2.19	-3.88	-3.32	-3.31
Government purchases of goods and services	3.13	4.59	5.27	2.28	3.36	3.34	5.25	4.77	4.76	7.31	7.49	7.50
Federal.....	2.49	3.34	4.57	-1.46	1.29	1.27	2.90	2.17	2.13	9.36	9.67	9.65
State and local.....	4.40	5.90	5.97	5.66	5.52	5.46	7.86	7.47	7.50	4.78	5.33	5.35
Addendum:												
Gross private product.....	2.24	1.61	1.75	1.97	2.33	2.30	3.95	3.80	3.81	3.78	3.53	3.54

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1965-I—1971-II—Continued

[Percent change at annual rate]

	1968											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	3.62	3.86	3.87	3.88	4.53	4.52	4.34	4.72	4.70	4.59	4.63	4.56
Personal consumption expenditures	3.80	4.51	4.51	4.02	4.09	4.05	3.02	3.32	3.29	4.22	4.17	4.16
Durable goods.....	2.27	2.84	2.86	2.65	2.32	2.26	2.20	2.92	2.86	3.87	3.67	3.56
Nondurable goods.....	4.85	4.97	4.97	4.23	4.39	4.38	3.41	3.48	3.46	4.03	4.09	4.10
Services.....	4.49	4.63	4.62	4.42	4.40	4.39	3.52	3.29	3.28	4.26	4.45	4.45
Gross private domestic investment												
Fixed investment.....	1.63	1.83	1.87	4.97	5.17	5.19	4.23	5.61	5.71	4.22	4.26	4.22
Nonresidential.....	1.99	1.83	1.88	3.33	4.29	4.23	3.26	4.59	4.57	4.33	4.69	4.67
Structures.....	1.45	.83	.78	5.97	6.18	6.24	6.72	7.74	7.72	6.43	7.38	7.30
Producers' durable equipment.....	1.25	2.34	2.43	2.49	3.33	3.19	2.02	3.00	2.96	3.06	3.32	3.34
Residential structures.....	1.84	1.85	1.83	8.19	8.14	8.18	9.04	9.03	9.04	2.93	2.89	2.89
Change in business inventories.....												
Net exports of goods and services												
Exports.....	-3.97	-4.26	-4.29	9.94	10.06	10.06	-.41	-.59	-.59	1.85	2.09	2.09
Imports.....	3.11	3.42	3.42	5.71	5.84	5.86	-1.36	-1.34	-1.33	1.54	1.33	1.37
Government purchases of goods and services	4.29	5.27	5.30	3.15	4.44	4.42	8.05	8.13	7.97	5.78	6.06	5.80
Federal.....	2.66	4.22	4.23	.65	2.66	2.60	8.05	8.95	8.66	4.92	5.61	5.07
State and local.....	5.79	6.34	6.38	5.94	6.27	6.25	7.77	7.32	7.29	6.00	6.51	6.51
Addendum:												
Gross private product.....	3.35	3.58	3.59	3.69	4.33	4.33	3.59	3.98	3.97	4.42	4.36	4.29

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1965-I—1971-II—Continued

[Percent change at annual rate]

	1969												1970		
	I			II			III			IV			I		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	4.53	4.67	4.65	5.34	5.06	5.04	6.12	6.65	6.53	4.81	4.81	4.68	6.61	5.92	5.73
Personal consumption expenditures	3.69	4.14	4.11	5.39	5.32	5.24	5.06	4.95	4.86	4.74	4.90	4.83	5.12	4.77	4.68
Durable goods.....	1.64	1.64	1.67	2.98	3.17	3.06	2.72	3.09	2.96	1.94	2.11	2.08	2.57	2.05	2.04
Nondurable goods.....	3.36	3.75	3.73	5.84	5.70	5.66	4.62	4.98	4.89	5.38	5.59	5.50	5.20	5.48	5.39
Services.....	5.23	5.45	5.45	5.73	5.67	5.66	5.52	5.56	5.57	4.91	5.17	5.15	5.06	4.98	4.92
Gross private domestic investment															
Fixed investment.....	6.45	5.69	5.77	5.02	6.11	6.04	5.21	5.46	5.32	2.49	3.35	3.30	5.40	4.11	4.11
Nonresidential.....	5.49	4.52	4.49	4.42	5.99	5.87	6.93	5.72	5.57	3.34	4.20	4.11	6.22	4.74	4.72
Structures.....	11.19	9.14	9.09	9.52	9.53	9.45	10.77	9.62	9.40	4.95	5.48	5.50	5.45	4.04	4.06
Producers, durable equipment.....	2.37	2.17	2.15	3.07	4.14	4.00	3.40	3.67	3.63	3.24	3.50	3.35	5.74	5.12	5.07
Residential structures.....	9.57	9.57	9.56	6.51	6.51	6.51	4.57	4.63	4.59	.66	.67	.66	2.09	2.10	2.09
Change in business inventories.....															
Net exports of goods and services															
Exports.....	4.83	5.58	5.61	-3.05	-3.97	-4.05	10.10	10.34	10.34	11.44	11.21	11.20	3.47	3.53	3.53
Imports.....	2.00	1.31	1.40	2.10	2.82	2.83	5.58	5.31	5.20	13.00	13.10	12.98	7.12	7.08	7.19
Government purchases of goods and services	4.79	4.47	4.44	7.38	5.52	5.59	11.09	10.95	10.71	5.94	5.58	5.50	11.87	10.91	10.85
Federal.....	3.02	2.60	2.52	6.90	4.08	4.15	15.72	15.66	15.81	6.08	5.51	5.41	16.13	13.73	13.99
State and local.....	5.61	6.37	6.30	6.59	6.97	6.93	7.01	6.44	6.32	5.07	5.66	5.58	7.32	8.13	8.15
Addendum:															
Gross private product.....	4.58	4.70	4.66	5.35	5.09	5.07	4.83	5.45	5.38	4.54	4.60	4.48	5.37	4.59	4.45

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1965-I—1971-II—Continued

[Percent change at annual rate]

	1970									1971					
	II			III			IV			I			II		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	4.59	5.12	5.04	4.99	4.80	4.70	6.33	5.27	5.47	5.35	6.57	6.41	4.11	4.89	4.80
Personal consumption expenditures	4.27	4.55	4.53	3.94	3.88	3.91	5.79	5.08	5.10	3.78	5.30	5.16	3.91	4.49	4.38
Durable goods.....	1.96	2.08	1.95	3.82	3.29	3.50	6.09	6.37	6.25	6.16	6.98	6.18	1.92	1.81	1.65
Nondurable goods.....	4.18	4.12	4.12	2.33	2.61	2.58	3.45	3.40	3.41	2.70	2.96	2.86	3.81	4.20	4.05
Services.....	5.62	5.85	5.85	5.11	5.42	5.41	6.13	6.41	6.42	7.13	7.19	7.18	5.44	5.69	5.68
Gross private domestic investment															
Fixed investment.....	4.28	5.56	5.50	6.71	7.73	7.80	8.78	6.14	6.51	4.67	4.81	4.54	5.71	6.60	6.71
Nonresidential.....	5.01	6.65	6.55	6.76	7.43	7.54	9.14	7.27	7.64	2.75	3.59	3.12	4.68	6.51	6.64
Structures.....	7.60	10.56	10.23	12.53	13.92	14.19	10.51	10.14	10.75	4.24	2.68	1.64	16.28	14.72	15.59
Producers' durable equipment.....	3.95	4.55	4.53	4.62	3.96	3.96	6.73	5.67	5.95	2.70	4.11	4.00	1.09	2.02	1.75
Residential structures.....	2.05	2.05	2.05	8.67	8.70	8.69	2.48	2.47	2.45	9.03	8.95	9.00	6.95	6.91	6.92
Change in business inventories.....															
Net exports of goods and services															
Exports.....	2.09	2.02	2.02	6.04	5.99	5.99	.40	.68	.68	12.12	11.94	11.93	-.00	.02	.02
Imports.....	5.32	5.09	5.17	12.89	12.87	12.91	.57	.73	.74	6.37	6.59	6.58	1.22	1.42	1.40
Government purchases of goods and services	10.14	7.16	7.12	8.42	6.97	6.94	6.34	5.62	6.07	10.49	9.79	9.66	5.02	5.30	5.30
Federal.....	11.19	6.16	6.08	6.32	3.97	3.76	3.40	2.72	3.05	15.09	12.88	13.78	2.52	3.16	2.93
State and local.....	8.00	8.19	8.02	9.42	10.08	9.56	8.20	8.59	8.45	6.44	6.82	6.65	6.45	7.48	7.06
Addendum:															
Gross private product.....	4.13	4.72	4.62	4.92	4.69	4.54	6.20	5.24	5.41	4.50	5.51	5.47	4.18	4.99	4.85

Table 2.—Fixed Weighted Price Indexes, 1967 Weights, 1965-I—1971-II

(1958=100)

	1965				1966				1967			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product	110,011	110,565	110,926	111,504	112,475	113,627	114,616	115,517	116,145	116,881	117,997	119,314
Personal consumption expenditures	108,230	108,720	108,979	109,389	110,326	111,303	111,938	112,842	113,270	113,856	114,772	115,719
Durable goods.....	100,288	100,027	99,167	98,701	98,075	98,483	98,652	99,423	99,435	99,545	100,611	101,762
Nondurable goods.....	105,884	106,593	107,169	107,930	109,314	110,379	111,029	111,779	112,019	112,508	113,390	114,083
Services.....	114,369	114,937	115,324	115,716	116,824	117,951	118,771	119,908	120,733	121,638	122,526	123,674
Gross private domestic investment												
Fixed investment.....	108,205	108,591	109,027	109,651	110,128	111,215	112,340	113,329	113,993	114,994	116,626	117,684
Nonresidential.....	106,779	107,187	107,491	108,103	108,523	109,617	110,729	111,762	112,390	113,184	114,352	115,490
Structures.....	113,206	113,959	115,167	116,257	116,972	118,474	120,081	120,936	121,766	123,039	125,105	126,364
Producers' durable equipment.....	103,908	104,162	104,061	104,460	104,748	105,661	106,551	107,663	108,202	108,782	109,547	110,631
Residential structures.....	113,329	113,640	114,550	115,214	115,897	116,959	118,132	118,964	119,754	121,500	124,802	125,573
Change in business inventories.....												
Net exports of goods and services												
Exports.....	104,537	104,583	104,875	104,611	105,469	106,861	108,427	109,831	109,719	109,263	109,648	110,014
Imports.....	102,582	102,270	104,024	104,771	104,558	105,698	106,044	106,534	106,902	106,272	106,851	105,953
Government purchases of goods and services	116,739	117,488	118,497	119,861	120,944	122,627	124,271	124,917	126,326	127,374	128,867	131,215
Federal.....	112,802	113,183	114,102	116,092	116,454	117,853	119,104	119,181	120,162	120,548	121,196	124,026
State and local.....	121,225	122,391	123,504	124,154	126,060	128,067	130,157	131,452	133,348	135,150	137,606	139,403
Addendum:												
Gross private product.....	108,041	108,570	108,804	109,201	110,085	111,232	112,114	113,052	113,503	114,159	115,229	116,234

	1968				1969				1970				1971	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product	120,448	121,790	123,202	124,604	126,035	127,600	129,671	131,201	133,101	134,772	136,361	138,124	140,340	142,024
Personal consumption expenditures	117,002	118,719	119,147	120,371	121,598	123,183	124,679	126,180	127,658	129,085	130,319	131,944	133,660	135,134
Durable goods.....	102,476	103,066	103,811	104,750	105,176	105,999	106,810	107,368	107,914	108,470	109,351	111,053	112,943	113,449
Nondurable goods.....	115,475	116,722	117,724	118,908	120,008	121,684	123,171	124,858	126,533	127,818	128,643	129,721	130,669	132,021
Services.....	125,080	126,434	127,461	128,854	130,576	132,390	134,194	135,896	137,556	139,526	141,380	143,694	146,107	148,144
Gross private domestic investment														
Fixed investment.....	118,220	119,719	121,365	122,369	124,347	126,204	127,893	128,951	130,258	132,031	134,510	136,529	138,141	140,367
Nonresidential.....	116,013	117,236	118,559	119,925	121,258	123,033	124,756	126,044	127,512	129,580	131,924	134,260	135,448	137,600
Structures.....	126,625	128,539	130,871	133,309	136,255	139,392	142,628	144,543	145,982	149,691	154,649	158,428	159,481	165,051
Producers' durable equipment.....	111,272	112,187	113,020	113,945	114,558	115,724	116,771	117,780	119,260	120,595	121,771	123,462	124,711	125,336
Residential structures.....	126,151	128,644	131,454	132,395	135,453	137,605	139,170	139,401	140,127	140,839	143,806	144,687	147,822	150,313
Change in business inventories.....														
Net exports of goods and services														
Exports.....	108,823	111,461	111,298	111,876	113,404	112,263	115,058	118,154	119,183	119,780	121,534	121,740	125,220	125,226
Imports.....	106,848	108,373	108,010	108,368	108,720	109,479	110,903	114,370	116,342	117,795	121,414	121,636	123,593	124,030
Government purchases of goods and services	132,910	134,362	137,014	139,044	140,572	142,474	146,223	148,222	152,109	154,762	157,393	159,559	163,330	165,453
Federal.....	125,314	126,139	128,871	130,642	131,483	132,804	137,723	139,583	144,145	146,314	147,746	148,739	153,313	154,509
State and local.....	141,563	143,730	146,291	148,615	150,926	153,440	155,905	158,064	161,183	164,387	168,382	171,886	174,742	177,920
Addendum:														
Gross private product.....	117,261	118,511	119,672	120,955	122,353	123,881	125,534	126,955	128,388	129,878	131,375	133,063	134,859	136,512

Regional and State Income Gains in 1970

Personal income rose 7 percent nationally from 1969 to 1970. For States and regions, there was a generally close relationship between the size of the change in income from commodity-producing industries and the size of the gain in total personal income.

Tables of State and regional data begin on page 30. An extension of tables 4-63 and 70 back to 1948 is available on request. For the convenience of users, estimates of total and per capita personal income by Census region are now shown in tables 1 and 2.

PERSONAL income in the Nation as a whole rose 7 percent from 1969 to 1970. Increases of at least 5½ percent were registered in seven of the eight regions, 42 of the States, and the District of Columbia. The weakest region was the Great Lakes, where personal income rose a little less than 5 percent.

Per capita income

Per capita income (total personal income divided by total population) rose nearly 6 percent in the Nation last year. Personal tax payments per capita were down by 1¼ percent, as Federal personal tax rates and payments declined while State and local rates and payments continued to rise. As a result, disposable personal in-

NOTE.—The State income estimates were prepared in the Economic Measurement Branch, Regional Economics Division by Wallace Bailey, Jr., Kenneth Berkman, Michael Carroll, Vivian Conklin, Joseph Czako, Q. Francis Dallavalle, Virginia Davis, Linnea Hazen, Kenneth Horowitz, Gordon Lester, Allan Millican, Elizabeth Queen, William Reid, Jr., Victor Sahadachny, Maurice Schlak, and Mary Schneider under the direction of Edwin J. Coleman. Special programming for this article was prepared by Q. Francis Dallavalle and David Cartwright.

come per capita rose more than 7¼ percent from 1969 to 1970. However, because of the continued fast rise of consumer prices—up about 4¾ percent as measured by the implicit price deflator for personal consumption expenditures—per capita disposable income in real terms grew much less—about 2½ percent for the Nation as a whole.

In six of the eight regions, the rise in pre-tax personal income per capita (in current dollars) was at least 5 percent—slightly more than the size of the national consumer price gain—resulting in increases in real income. The exceptions were the Far West and Great Lakes. Per capita income was up by 5 percent or more in 39 States and the District of Columbia. The exceptions were: California, Oregon, New Hampshire, Iowa, Ohio, Delaware, Nebraska, Indiana, Michigan, Washington, and North Dakota—the last being the only State to register a decline. At the other end of the scale, there were increases in pre-tax income per capita ranging from 8 to 11½ percent in the District of Columbia and seven States: West Virginia, Hawaii, Mississippi, New Mexico, Colorado, Arizona, and Utah.

Total Personal Income

Developments in commodity production were a major factor affecting total personal income changes from 1969 to 1970. While there was a national gain of 7 percent in the personal income total, income from commodity-producing industries—which makes up close to 30 percent of the total—grew only 1 percent (chart 8 and table A). Wage and salary payments in manufacturing were unchanged and farm income was down. Wage payments in the other two indus-

tries of the commodity-producing group rose significantly; the gain in construction was 6 percent, and in mining 8 percent. However, these two industries account for only about one-fifth of total income from commodity-producing industries.

Among other components of personal income, there were large gains in transfer payments (up more than 20 percent) and government and service payrolls (up 10 percent). While the increases in these three components were important factors in the growth of total income, the three components tended to increase at a fairly uniform pace in the regions and States so that they accounted for little of the interregional variation in income growth rates. Rates of change in most other major income components were close to the national average and also comparatively uniform among the regions and States. Thus, regional and State variations in the growth rate of total income last year primarily reflected variations in the size of the change in income from commodity production and, secondarily, variations in the importance of such income in the total (chart 8 and table A).

In the Great Lakes—the only region where commodity production is well above the national average in importance—total personal income rose only 5 percent, by far the smallest regional advance. In the Plains, New England, Mideast, and Southeast—regions where commodity-producing industries are of about average importance—1970 income gains ranged from somewhat below average (Plains) to somewhat above average (Southeast). In the Southwest and Rocky Mountains—regions where the importance of commodity-producing industries is below the national average—income growth was much stronger than the national average.

Table A shows that, with the exception of the Far West, there is a close relationship between the size of the change in income from commodity-producing industries and the size of the gain

in total personal income. The Far West, however, had the sharpest decline in income from commodity-producing industries but only a mild shortfall from the national average in the growth of

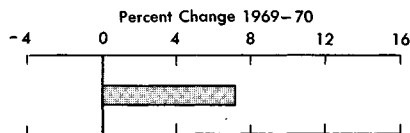
total income. This reflects the below-average importance of commodity-producing industries in the region.

(Continued on page 41)

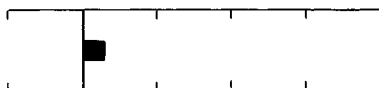
CHART 8

Personal Income

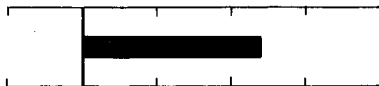
Nationally, PERSONAL INCOME increased 7 percent in 1970



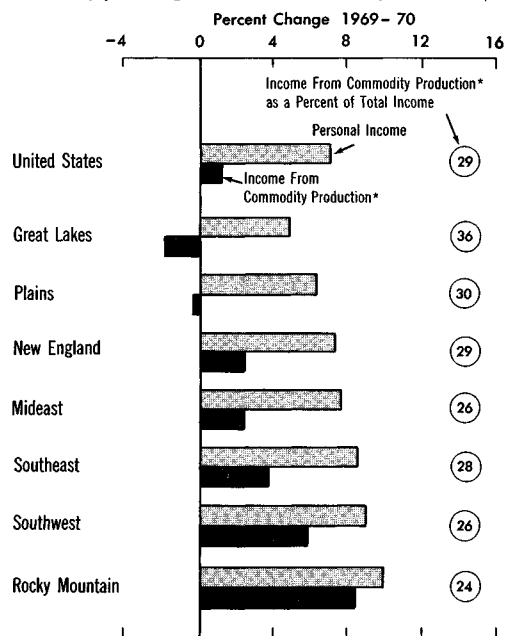
Income from COMMODITY PRODUCTION* grew barely at all...



while the aggregate of OTHER COMPONENTS rose about 9 1/2 percent



Regionally, the smallest personal income gains tended to be in those areas where income from commodity production was weakest and where commodity-producing industries are most important



The major exception was the Far West



*Wages and salaries in manufacturing, mining, construction, and farming and farm proprietors' income.

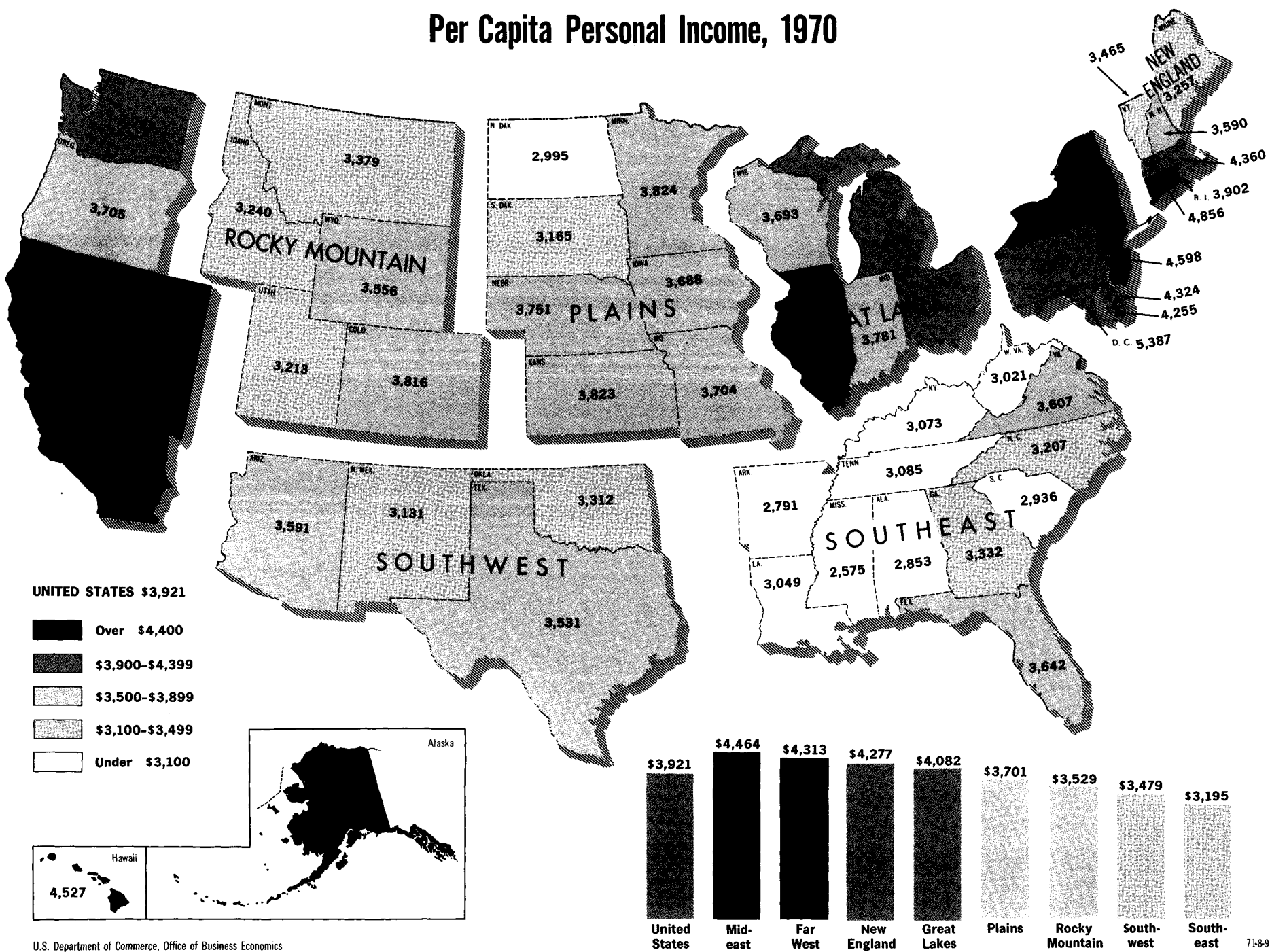
Table A.—Personal Income and Selected Components, 1969-70

	Total personal income	Commodity producing industries ¹	Total excl. comm. prod. industries	Income from comm. prod. industries as a percent of personal income
	Percent change, 1969-70			Percent 1969
United States	7.1	1.1	9.5	28.6
North Dakota	-1.1	-31.1	9.3	25.7
Michigan	3.0	-6.4	8.8	38.1
Indiana	3.6	-3.0	8.0	40.4
Washington	3.9	-9.4	8.8	27.0
Nebraska	4.8	-7.9	9.9	28.8
Iowa	5.1	-2.0	8.9	35.0
Ohio	5.2	-1.1	8.9	37.4
South Dakota	5.3	-4.0	9.0	28.7
Kansas	5.8	-1.6	8.7	27.7
Arkansas	6.1	-3.1	10.7	33.4
Delaware	6.1	.6	9.1	35.4
Illinois	6.1	.3	8.8	31.7
Connecticut	6.6	1.0	9.5	34.0
Oregon	6.6	-9	9.2	26.1
California	6.8	-6	9.1	24.1
Georgia	6.9	.0	9.7	28.4
Wisconsin	6.9	1.7	9.8	35.5
New Hampshire	7.0	-1	10.3	32.0
Pennsylvania	7.1	1.9	9.7	33.2
Rhode Island	7.2	.3	9.7	28.8
New York	7.3	1.6	8.8	21.9
Montana	7.5	4.4	8.5	25.6
Alabama	7.5	2.0	10.0	30.7
Louisiana	7.6	3.2	9.1	26.2
Kentucky	7.7	3.6	9.7	32.2
Missouri	7.7	4.8	8.8	27.5
Minnesota	7.8	3.1	9.8	30.3
Maine	7.9	4.2	9.5	29.3
Tennessee	8.0	3.7	10.0	31.7
Massachusetts	8.1	3.8	9.6	26.2
North Carolina	8.1	5.1	9.7	35.7
Wyoming	8.2	5.7	8.9	24.9
Vermont	8.4	4.6	10.2	31.3
South Carolina	8.4	4.2	10.7	34.8
Idaho	8.4	4.0	10.0	31.0
New Jersey	8.5	3.7	10.6	31.1
Oklahoma	8.6	5.7	9.5	23.6
Texas	8.7	9.7	9.7	26.4
District of Columbia	8.8	2.0	9.0	3.9
Mississippi	8.8	8.5	8.9	32.3
Virginia	8.9	5.1	10.0	21.8
Maryland	9.0	4.2	10.2	20.3
New Mexico	9.3	4.5	10.4	18.8
Utah	9.9	7.0	10.6	21.4
Nevada	10.7	9.5	10.9	12.6
Florida	10.8	4.5	12.3	19.2
West Virginia	11.0	8.6	12.3	33.6
Alaska	11.0	5.4	12.1	16.4
Colorado	11.2	12.0	10.9	21.7
Arizona	11.5	5.6	13.5	25.7
Hawaii	13.0	13.0	13.0	16.5
Coefficient of variation	.32	3.20	.11	
Great Lakes	4.9	-2.0	8.8	36.0
Plains	6.4	-0.3	9.2	29.6
New England	7.5	2.4	9.6	29.3
Midwest	7.6	2.3	9.5	25.9
Southeast	8.5	3.7	10.4	28.3
Southwest	9.0	5.9	10.1	25.5
Rocky Mountain	9.8	8.3	10.3	23.6
Far West	6.5	-1.7	9.1	24.4
Coefficient of variation	.19	1.48	.05	

1. Wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.

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

Per Capita Personal Income, 1970



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

Table 1.—Personal Income, by States and Regions, 1948-70

[Millions of dollars]

Line	State and Region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
1	United States	208,876	205,793	226,214	253,232	269,769	285,456	287,607	308,266	330,479	348,460	358,474	380,964	398,726	414,411	440,190	463,054	494,913	535,949	583,822	625,490
2	New England	13,796	13,624	14,911	16,524	17,453	18,498	18,729	20,038	21,366	22,477	23,078	24,404	25,533	26,580	28,164	29,461	31,378	33,755	36,693	39,931
3	Maine.....	1,084	1,060	1,087	1,188	1,291	1,298	1,314	1,449	1,534	1,583	1,644	1,703	1,796	1,815	1,885	1,931	2,100	2,274	2,444	2,559
4	New Hampshire.....	668	671	704	792	833	884	915	983	1,035	1,102	1,137	1,242	1,305	1,360	1,449	1,516	1,608	1,737	1,916	2,092
5	Vermont.....	407	396	425	482	496	521	526	549	598	619	627	673	716	732	778	799	858	958	1,092	1,181
6	Massachusetts.....	7,012	6,971	7,654	8,344	8,675	9,179	9,293	9,891	10,497	11,074	11,456	12,141	12,680	13,242	13,912	14,547	15,431	16,470	17,783	19,357
7	Rhode Island.....	1,175	1,151	1,262	1,384	1,446	1,531	1,523	1,614	1,674	1,701	1,752	1,846	1,897	1,966	2,115	2,199	2,352	2,512	2,750	2,997
8	Connecticut.....	3,450	3,374	3,779	4,335	4,710	5,087	5,160	5,552	6,029	6,398	6,462	6,800	7,138	7,464	8,026	8,468	9,030	9,805	10,707	11,744
9	Mideast	54,343	54,408	59,211	64,882	68,428	72,684	73,590	78,207	83,740	88,282	90,021	95,290	99,042	102,420	108,230	113,024	120,729	129,090	139,164	149,380
10	New York.....	26,051	26,046	27,841	30,009	31,396	33,206	34,275	36,453	38,608	40,818	41,808	44,392	46,281	47,939	50,676	52,697	56,156	59,674	63,928	68,880
11	New Jersey.....	8,063	8,131	8,934	10,151	10,934	11,750	11,957	12,688	13,719	14,550	14,822	15,845	16,528	17,336	18,449	19,400	20,550	22,148	23,912	25,692
12	Pennsylvania.....	14,716	14,553	16,189	17,752	18,617	19,938	19,515	20,669	22,295	23,414	23,555	24,672	25,395	25,966	26,879	27,847	29,896	31,926	34,769	37,036
13	Delaware.....	537	586	684	731	782	835	857	980	1,124	1,125	1,130	1,196	1,238	1,269	1,343	1,446	1,550	1,690	1,774	1,864
14	Maryland.....	3,331	3,392	3,772	4,318	4,721	5,041	5,069	5,467	5,976	6,314	6,574	6,957	7,289	7,805	8,349	8,964	9,755	10,690	11,673	12,594
15	District of Columbia.....	1,644	1,700	1,790	1,921	1,978	1,914	1,917	1,949	1,967	2,019	2,061	2,133	2,228	2,311	2,375	2,534	2,669	2,822	2,962	3,108
16	Great Lakes	47,805	46,005	50,849	57,556	61,019	66,314	65,547	70,776	75,631	78,618	78,382	83,419	86,490	88,001	92,993	97,626	104,786	115,189	125,775	132,543
17	Michigan.....	9,691	9,627	10,895	12,176	13,050	14,741	14,354	15,900	16,529	16,870	16,478	17,482	18,203	18,131	19,320	20,787	22,701	25,398	27,680	29,142
18	Ohio.....	12,269	11,749	12,930	14,894	15,942	17,423	17,397	18,762	19,992	20,959	20,615	22,011	22,729	22,976	24,154	25,145	26,821	29,318	32,116	33,696
19	Indiana.....	5,624	5,388	5,998	6,938	7,326	8,073	7,653	8,265	8,875	9,187	9,157	9,776	10,225	10,496	11,148	11,814	12,577	13,996	15,199	15,911
20	Illinois.....	15,521	14,607	15,948	17,711	18,608	19,812	19,933	21,167	23,024	24,056	24,378	25,776	26,718	27,517	28,992	30,227	32,247	35,146	38,345	40,699
21	Wisconsin.....	4,701	4,633	5,078	5,837	6,093	6,265	6,212	6,682	7,211	7,547	7,755	8,373	8,615	8,882	9,378	9,653	10,439	11,331	12,435	13,094
22	Plains	19,647	17,971	20,134	21,912	23,016	23,434	24,233	24,762	26,075	27,858	29,543	30,234	31,871	32,924	35,002	36,373	37,958	41,979	45,653	48,136
23	Minnesota.....	4,106	3,846	4,227	4,660	4,823	5,079	5,202	5,483	5,778	6,135	6,594	6,798	7,241	7,584	7,874	8,317	8,622	9,545	10,390	11,179
24	Iowa.....	4,042	3,392	3,897	4,127	4,338	4,200	4,525	4,307	4,580	5,073	5,202	5,319	5,475	5,743	6,005	6,352	6,649	7,567	8,327	8,523
25	Missouri.....	5,398	5,196	5,672	6,245	6,576	6,948	6,974	7,450	7,844	8,057	8,465	8,945	9,149	9,418	9,892	10,402	11,023	11,961	12,859	13,813
26	North Dakota.....	813	674	782	794	740	757	766	848	881	905	1,030	950	1,087	964	1,371	1,292	1,288	1,504	1,567	1,595
27	South Dakota.....	916	689	814	942	828	892	916	857	914	1,068	980	1,217	1,226	1,407	1,349	1,319	1,527	1,680	1,730	
28	Nebraska.....	1,909	1,697	1,978	2,067	2,187	2,125	2,253	2,191	2,274	2,615	2,715	2,760	2,990	3,048	3,276	3,342	3,484	3,854	4,244	4,414
29	Kansas.....	2,523	2,477	2,765	3,077	3,524	3,434	3,597	3,626	3,804	4,006	4,441	4,483	4,712	4,941	5,177	5,319	5,572	6,020	6,586	6,882
30	Southeast	31,769	31,246	34,589	39,289	42,042	43,957	43,779	47,558	51,312	54,082	56,417	60,401	62,650	65,967	70,550	75,283	81,417	88,847	98,085	106,442
31	Virginia.....	3,624	3,648	4,070	4,763	5,150	5,292	5,398	5,638	6,084	6,349	6,593	6,994	7,339	7,776	8,448	8,984	9,909	10,725	11,688	12,740
32	West Virginia.....	2,126	1,994	2,136	2,365	2,462	2,473	2,347	2,492	2,768	2,967	2,858	2,938	2,957	3,002	3,095	3,233	3,454	3,687	3,949	4,204
33	Kentucky.....	2,788	2,659	2,851	3,361	3,587	3,752	3,692	3,866	4,107	4,291	4,430	4,655	4,792	5,123	5,427	5,733	6,060	6,533	7,177	7,745
34	Tennessee.....	3,037	3,001	3,295	3,645	3,810	4,080	4,105	4,374	4,671	4,872	5,026	5,394	5,521	5,879	6,258	6,644	7,143	7,859	8,669	9,287
35	North Carolina.....	3,732	3,675	4,219	4,691	4,851	5,040	5,120	5,571	5,935	6,480	6,286	6,731	7,142	7,609	8,178	8,632	9,328	10,135	11,139	12,339
36	South Carolina.....	1,779	1,724	1,886	2,321	2,527	2,615	2,434	2,599	2,697	2,810	2,900	3,132	3,298	3,464	3,752	3,948	4,278	4,733	5,334	5,758
37	Georgia.....	3,154	3,150	3,574	4,122	4,447	4,581	4,536	5,000	5,350	5,831	5,778	6,122	6,489	6,757	7,293	7,905	8,647	9,543	10,579	11,554
38	Florida.....	3,043	3,177	3,599	4,048	4,554	5,050	5,328	6,070	6,972	7,730	8,457	9,308	9,746	10,253	11,060	11,865	12,982	14,193	15,693	17,458
39	Alabama.....	2,571	2,446	2,691	3,077	3,287	3,432	3,314	3,671	4,005	4,261	4,440	4,693	4,876	5,014	5,270	5,660	6,099	6,710	7,240	7,649
40	Mississippi.....	1,639	1,441	1,643	1,796	1,907	1,943	1,875	2,102	2,141	2,172	2,352	2,572	2,632	2,820	2,979	3,291	3,423	3,748	4,128	4,431
41	Louisiana.....	2,679	2,857	3,021	3,336	3,636	3,858	3,881	4,114	4,547	5,028	5,089	5,344	5,399	5,568	5,893	6,284	6,788	7,405	8,239	9,043
42	Arkansas.....	1,597	1,474	1,575	1,763	1,823	1,842	1,810	1,970	2,035	2,091	2,208	2,418	2,459	2,701	2,898	3,103	3,386	3,577	3,998	4,236
43	Southwest	13,065	13,925	14,850	16,917	18,327	18,923	19,288	20,663	22,209	23,751	24,961	26,344	27,370	28,882	30,359	31,867	33,923	36,602	40,262	43,604
44	Oklahoma.....	2,390	2,460	2,547	2,837	3,087	3,201	3,193	3,390	3,591	3,744	3,994	4,131	4,350	4,551	4,988	4,880	5,220	5,657	6,145	6,664
45	Texas.....	9,142	9,839	10,486	11,914	12,837	13,196	13,504	14,438	15,472	16,538	17,126	17,995	18,535	19,551	20,511	21,590	23,053	24,895	27,615	29,952
46	New Mexico.....	655	719	811	936	1,004	1,048	1,077	1,181	1,284	1,442	1,619	1,762	1,801	1,873	1,970	2,032	2,117	2,269	2,382	2,464
47	Arizona.....	879	906	1,006	1,230	1,399	1,478	1,514	1,655	1,861	2,028	2,222	2,457	2,684	2,908	3,182	3,366	3,533	3,780	4,120	4,525
48	Rocky Mountain	4,651	4,600	5,092	5,821	6,168	6,238	6,244	6,775												

Table 2.—Per Capita Personal Income, by States and Regions, 1948-70

[Millions of dollars]				[Dollars]																												
1968	1969	1970	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Line						
684,746	745,869	798,949	1,430	1,384	1,496	1,652	1,733	1,804	1,785	1,876	1,975	2,045	2,068	2,161	2,216	2,265	2,370	2,458	2,590	2,770	2,987	3,169	3,436	3,705	3,921	1						
43,519	47,240	50,788	1,494	1,453	1,601	1,779	1,865	1,921	1,905	2,030	2,152	2,241	2,258	2,338	2,424	2,492	2,608	2,682	2,805	2,980	3,210	3,454	3,740	4,026	4,277	2						
2,778	2,997	3,235	1,235	1,174	1,186	1,297	1,411	1,421	1,417	1,552	1,635	1,679	1,742	1,780	1,842	1,824	1,896	1,945	2,114	2,281	2,447	2,549	2,794	3,021	3,257	3						
2,301	2,487	2,660	1,284	1,259	1,323	1,497	1,557	1,616	1,651	1,765	1,829	1,927	1,957	2,084	2,144	2,201	2,293	2,336	2,425	2,569	2,814	3,001	3,245	3,434	3,590	4						
1,309	1,425	1,545	1,133	1,074	1,121	1,275	1,324	1,374	1,395	1,463	1,586	1,647	1,651	1,738	1,842	1,877	1,980	2,013	2,150	2,371	2,645	2,793	3,045	3,261	3,465	5						
21,135	22,985	24,851	1,500	1,470	1,633	1,793	1,866	1,910	1,893	2,026	2,146	2,247	2,287	2,373	2,457	2,537	2,643	2,722	2,832	2,993	3,213	3,460	3,762	4,070	4,360	6						
3,280	3,462	3,711	1,493	1,437	1,605	1,765	1,804	1,878	1,866	1,962	1,993	1,998	2,042	2,154	2,219	2,291	2,428	2,510	2,657	2,813	3,059	3,297	3,578	3,714	3,902	7						
12,716	13,874	14,786	1,713	1,660	1,875	2,137	2,263	2,346	2,294	2,414	2,642	2,695	2,712	2,842	2,906	2,886	3,032	3,105	3,227	3,432	3,688	4,001	4,290	4,625	4,856	8						
162,893	176,360	189,763	1,648	1,618	1,756	1,912	1,985	2,068	2,054	2,153	2,283	2,378	2,387	2,494	2,566	2,617	2,736	2,820	2,977	3,147	3,448	3,589	3,885	4,188	4,464	9						
75,310	81,205	87,111	1,797	1,749	1,873	2,015	2,067	2,139	2,167	2,283	2,396	2,493	2,518	2,661	2,749	2,810	2,929	3,018	3,193	3,365	3,583	3,841	4,172	4,485	4,769	10						
28,052	30,498	33,085	1,689	1,663	1,834	2,025	2,134	2,247	2,231	2,306	2,443	2,536	2,516	2,634	2,708	2,767	2,893	2,970	3,086	3,273	3,490	3,708	4,005	4,298	4,598	11						
39,914	43,268	46,329	1,431	1,401	1,541	1,697	1,773	1,840	1,804	1,889	2,032	2,137	2,130	2,196	2,242	2,256	2,367	2,438	2,595	2,748	2,981	3,171	3,400	3,685	3,927	12						
2,050	2,246	2,383	1,720	1,853	2,132	2,209	2,293	2,379	2,328	2,519	2,754	2,841	2,611	2,712	2,758	2,753	2,864	2,994	3,120	3,333	3,438	3,551	3,839	4,159	4,324	13						
14,032	15,405	16,789	1,467	1,456	1,602	1,769	1,888	1,964	1,888	1,994	2,126	2,198	2,204	2,269	2,342	2,458	2,559	2,647	2,793	2,989	3,159	3,352	3,678	3,983	4,255	14						
3,535	3,739	4,067	1,958	2,106	2,221	2,378	2,457	2,363	2,423	2,483	2,660	2,701	2,817	2,927	3,021	3,053	3,216	3,345	3,536	3,717	3,929	4,188	4,544	4,907	5,387	15						
144,530	156,918	164,667	1,602	1,517	1,666	1,864	1,937	2,062	1,983	2,095	2,198	2,248	2,203	2,322	2,383	2,403	2,518	2,613	2,767	2,999	3,229	3,369	3,646	3,932	4,082	16						
32,260	35,078	36,124	1,560	1,520	1,701	1,874	1,962	2,161	2,031	2,133	2,214	2,229	2,149	2,251	2,324	2,297	2,435	2,580	2,773	3,039	3,252	3,377	3,710	3,995	4,059	17						
37,001	40,301	42,382	1,558	1,474	1,620	1,848	1,926	2,028	1,961	2,081	2,171	2,227	2,148	2,276	2,335	2,332	2,433	2,518	2,661	2,874	3,109	3,236	3,519	3,815	3,972	18						
17,715	18,999	19,679	1,451	1,361	1,512	1,694	1,766	1,930	1,795	1,894	1,991	2,028	1,998	2,119	2,188	2,219	2,354	2,462	2,590	2,843	3,040	3,149	3,400	3,694	3,781	19						
43,742	47,248	50,131	1,815	1,685	1,825	2,015	2,078	2,186	2,154	2,243	2,416	2,488	2,466	2,581	2,649	2,716	2,820	2,906	3,048	3,287	3,539	3,718	3,978	4,280	4,502	20						
14,211	15,292	16,351	1,418	1,366	1,477	1,697	1,757	1,787	1,722	1,816	1,927	1,991	2,018	2,152	2,174	2,215	2,316	2,348	2,506	2,677	2,909	3,043	3,271	3,493	3,693	21						
52,146	56,850	60,471	1,444	1,298	1,428	1,547	1,624	1,642	1,677	1,681	1,749	1,860	1,970	1,990	2,066	2,115	2,236	2,315	2,404	2,654	2,873	3,019	3,250	3,509	3,701	22						
12,235	13,526	14,580	1,430	1,310	1,410	1,548	1,592	1,665	1,671	1,729	1,783	1,874	1,990	2,020	2,114	2,186	2,241	2,356	2,423	2,657	2,872	3,055	3,304	3,599	3,824	23						
9,149	9,912	10,418	1,591	1,316	1,415	1,577	1,652	1,598	1,723	1,608	1,694	1,869	1,921	1,949	1,987	2,084	2,184	2,312	2,421	2,760	3,015	3,051	3,264	3,534	3,688	24						
15,057	16,105	17,350	1,389	1,339	1,431	1,556	1,656	1,728	1,715	1,802	1,884	1,922	2,023	2,101	2,115	2,166	2,270	2,368	2,482	2,678	2,843	3,043	3,266	3,471	3,704	25						
1,656	1,868	1,848	1,401	1,330	1,463	1,614	1,717	1,744	1,254	1,378	1,437	1,479	1,700	1,537	1,714	1,504	1,152	2,005	1,984	2,318	2,422	2,548	2,696	3,008	2,995	26						
1,886	2,002	2,108	1,497	1,401	1,542	1,438	1,272	1,376	1,398	1,293	1,365	1,603	1,668	1,470	1,782	1,769	1,996	1,906	1,882	2,207	2,460	2,579	2,819	2,997	3,165	27						
4,654	5,315	5,570	1,509	1,094	1,490	1,571	1,668	1,612	1,681	1,594	1,628	1,676	1,963	1,976	2,110	2,108	2,238	2,264	2,351	2,620	2,915	3,029	3,173	3,667	3,751	28						
7,509	8,123	8,598	1,333	1,287	1,443	1,578	1,783	1,722	1,762	1,732	1,795	1,882	2,073	2,075	2,158	2,231	2,321	2,399	2,523	2,729	2,994	3,133	3,389	3,633	3,823	29						
117,609	129,392	140,391	984	953	1,022	1,141	1,213	1,267	1,257	1,343	1,423	1,467	1,507	1,585	1,611	1,666	1,756	1,848	1,969	2,123	2,267	2,498	2,732	2,978	3,195	30						
14,129	15,446	16,827	1,120	1,108	1,228	1,387	1,470	1,488	1,501	1,571	1,634	1,652	1,684	1,770	1,841	1,899	2,021	2,101	2,274	2,431	2,623	2,826	3,100	3,348	3,607	31						
4,446	4,738	5,259	1,130	1,033	1,065	1,192	1,258	1,282	1,232	1,326	1,491	1,610	1,549	1,584	1,593	1,642	1,711	1,800	1,922	2,064	2,225	2,376	2,522	2,713	3,021	32						
8,493	9,191	9,901	990	933	981	1,143	1,229	1,293	1,272	1,328	1,417	1,465	1,496	1,552	1,576	1,677	1,763	1,852	1,911	2,080	2,281	2,442	2,658	2,874	3,073	33						
10,223	11,233	12,128	944	927	994	1,081	1,137	1,229	1,222	1,281	1,368	1,419	1,448	1,532	1,544	1,623	1,704	1,787	1,894	2,069	2,268	2,407	2,636	2,882	3,085	34						
13,632	15,113	16,331	973	940	1,037	1,139	1,181	1,223	1,239	1,313	1,377	1,369	1,436	1,510	1,562	1,632	1,737	1,820	1,943	2,094	2,326	2,492	2,724	3,004	3,207	35						
6,391	7,025	7,616	891	850	893	1,071	1,160	1,199	1,119	1,181	1,210	1,236	1,250	1,334	1,379	1,438	1,548	1,605	1,729	1,898	2,117	2,273	2,498	2,733	2,936	36						
12,806	14,350	15,345	968	947	1,034	1,167	1,241	1,288	1,259	1,375	1,445	1,469	1,519	1,609	1,640	1,683	1,785	1,895	2,031	2,203	2,416	2,621	2,877	3,153	3,332	37						
19,802	22,500	24,938	1,180	1,191	1,281	1,359	1,442	1,526	1,520	1,620	1,723	1,768	1,827	1,936	1,948	1,955	2,026	2,108	2,246	2,571	2,797	3,058	3,388	3,642	3,838	38						
8,364	9,142	9,832	866	815	880	1,006	1,071	1,124	1,099	1,233	1,304	1,371	1,404	1,465	1,489	1,512	1,586	1,685	1,796	1,949	2,090	2,212	2,427	2,657	2,853	39						
4,856	5,244	5,706	790	691	815																											

Tables 4-27 Personal Income

(Millions of)

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Maine			Table 7.—New Hampshire			Table 8.—Vermont		
		1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
1	Personal income.....	684,746	745,869	798,949	43,519	47,240	50,788	2,778	2,997	3,235	2,301	2,487	2,660	1,309	1,425	1,545
2	Wage and salary disbursements.....	460,680	505,089	536,674	29,362	32,020	34,163	1,789	1,914	2,052	1,581	1,720	1,825	834	928	1,001
3	Farms.....	2,884	3,009	3,206	89	91	92	21	22	23	8	8	8	8	10	10
4	Mining.....	4,874	5,387	5,826	30	32	33	1	1	2	3	3	3	6	7	7
5	Coal mining.....	1,011	1,159	1,395	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
6	Crude petroleum and natural gas.....	2,301	2,507	2,576	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7	Mining and quarrying except fuel.....	1,562	1,721	1,855	29	31	33	1	1	2	3	3	3	6	7	7
8	Contract construction.....	26,985	30,533	32,348	1,625	1,874	2,135	89	107	133	97	119	123	69	81	96
9	Manufacturing.....	145,874	157,562	158,346	10,999	11,643	11,707	651	674	684	629	658	654	277	302	304
10	Durables.....	92,003	99,540	98,030	7,116	7,598	7,619	190	208	212	323	348	347	202	221	221
11	Nondurables.....	53,871	58,022	60,316	3,882	4,045	4,087	462	466	472	306	310	308	75	81	82
12	Wholesale and retail trade.....	75,262	82,617	88,951	4,635	5,086	5,532	284	309	333	232	260	285	121	134	147
13	Finance, insurance, and real estate.....	22,319	24,929	26,993	1,578	1,764	1,951	66	73	82	65	73	83	32	36	41
14	Banking.....	5,714	6,552	7,426	396	458	528	21	23	27	18	20	23	10	11	13
15	Other finance, insurance, and real estate.....	16,605	18,377	19,567	1,181	1,306	1,423	45	49	55	47	53	60	21	25	28
16	Transportation, communications, and public utilities.....	33,970	37,346	40,165	1,644	1,848	2,008	107	117	131	81	92	102	49	55	60
17	Railroad transportation.....	5,726	5,935	6,119	150	152	159	23	24	28	6	6	6	7	7	6
18	Highway freight and warehousing.....	7,857	8,688	9,035	422	466	491	27	30	33	23	25	27	14	16	17
19	Other transportation.....	7,577	8,354	8,970	302	337	372	10	10	11	8	9	10	5	6	7
20	Communications and public utilities.....	12,810	14,369	16,041	771	892	986	47	54	59	44	52	59	22	26	30
21	Services.....	56,159	63,129	69,701	4,023	4,550	5,049	181	201	222	185	205	228	132	148	162
22	Hotels and other lodging places.....	2,674	2,985	3,226	143	161	168	14	15	17	16	17	19	14	22	24
23	Personal services and private households.....	8,995	9,232	9,329	508	520	523	34	34	35	28	28	29	20	21	21
24	Business and repair services.....	11,639	13,332	14,490	794	914	981	17	19	21	24	28	30	11	13	13
25	Amusement and recreation.....	3,254	3,546	3,756	143	150	165	5	6	6	10	11	13	9	4	4
26	Professional, social and related services.....	29,597	34,034	38,900	2,434	2,806	3,212	112	126	143	107	120	137	79	88	101
27	Government.....	91,467	99,587	110,030	4,667	5,054	5,568	382	403	436	278	298	334	138	154	170
28	Federal, civilian.....	23,616	25,271	28,040	1,066	1,132	1,259	98	101	110	86	91	101	28	30	34
29	Federal, military.....	14,504	15,380	15,534	623	634	656	73	67	70	44	46	49	5	5	6
30	State and local.....	53,347	58,936	66,456	2,978	3,287	3,653	211	235	255	149	161	183	105	119	130
31	Other industries.....	886	990	1,108	73	79	89	6	6	7	3	3	4	1	2	2
32	Other labor income.....	25,357	28,176	30,814	1,707	1,879	2,065	99	108	119	91	101	111	47	53	59
33	Proprietors' income.....	64,214	67,026	66,869	3,157	3,355	3,397	275	312	313	171	175	175	137	140	144
34	Farm.....	14,680	16,772	15,839	190	219	229	50	74	74	8	8	7	43	46	50
35	Nonfarm.....	49,534	50,254	51,030	2,967	3,136	3,168	225	238	239	163	168	168	94	94	95
36	Property income.....	97,660	105,844	112,984	6,897	7,387	7,859	399	418	448	335	360	385	199	201	215
37	Transfer payments.....	59,556	65,938	79,558	3,824	4,273	5,079	309	348	413	200	223	264	132	149	176
38	Less; Personal contributions for social insurance.....	22,721	26,204	27,950	1,428	1,674	1,777	94	103	111	78	93	99	39	46	49

Line	Item	Table 16.—Delaware			Table 17.—Maryland			Table 18.—District of Columbia			Table 19.—Great Lakes			Table 20.—Michigan		
		1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
1	Personal income.....	2,050	2,246	2,383	14,032	15,405	16,789	3,535	3,739	4,067	144,530	156,918	164,667	32,260	35,078	36,124
2	Wage and salary disbursements.....	1,367	1,473	1,572	10,417	11,477	12,498	2,392	2,538	2,740	99,961	109,520	113,642	22,665	24,843	25,035
3	Farms.....	(1)	(1)	6	18	19	19	255	235	235	236	255	255	53	48	54
4	Mining.....	(1)	(1)	1	14	15	16	(1)	(1)	(1)	555	607	658	103	108	111
5	Coal mining.....	(1)	(1)	2	2	2	2	(1)	(1)	(1)	187	219	258	(1)	(1)	(1)
6	Crude petroleum and natural gas.....	(1)	(1)	1	1	1	1	(1)	(1)	(1)	99	104	107	8	9	11
7	Mining and quarrying except fuel.....	(1)	(1)	1	11	13	13	(1)	(1)	(1)	268	284	292	95	99	100
8	Contract construction.....	89	92	106	604	707	822	67	66	71	6,008	6,935	6,794	1,156	1,379	1,328
9	Manufacturing.....	594	632	643	2,114	2,249	2,274	77	80	77	42,493	46,016	45,280	10,745	11,529	10,730
10	Durables.....	145	146	147	1,255	1,326	1,313	9	10	9	31,481	34,119	33,010	8,977	9,621	8,797
11	Nondurables.....	448	486	496	859	923	962	68	69	68	11,012	11,897	12,270	1,768	1,909	1,933
12	Wholesale and retail trade.....	179	201	215	1,628	1,794	1,972	230	235	240	15,796	17,248	18,337	3,233	3,560	3,811
13	Finance, insurance, and real estate.....	49	54	62	452	503	559	87	93	98	3,982	4,390	4,758	723	811	878
14	Banking.....	17	18	22	87	99	116	17	19	22	997	1,256	1,256	210	238	255
15	Other finance, insurance, and real estate.....	32	36	40	365	404	443	70	74	76	2,985	3,267	3,502	513	573	623
16	Transportation, communications, and public utilities.....	72	76	81	697	762	826	119	125	130	6,677	7,336	7,755	1,232	1,355	1,411
17	Railroad transportation.....	15	16	16	121	130	135	12	12	13	1,378	1,442	1,492	174	192	198
18	Highway freight and warehousing.....	19	19	19	143	156	170	6	5	5	2,002	2,213	2,202	367	412	394
19	Other transportation.....	11	12	12	143	155	168	30	31	33	798	882	952	116	126	128
20	Communications and public utilities.....	27	30	34	289	321	354	71	76	80	2,499	2,799	3,109	574	625	691
21	Services.....	142	159	176	1,365	1,533	1,685	513	568	617	10,159	11,440	12,670	2,173	2,483	2,750
22	Hotels and other lodging places.....	4	5	5	39	45	49	19	21	22	374	404	431	69	77	82
23	Personal services and private households.....	29	29	30	205	211	212	74	74	73	1,534	1,576	1,597	351	363	364
24	Business and repair services.....	26	30	34	420	497	539	65	75	80	1,938	2,221	2,402	424	489	515
25	Amusement and recreation.....	8	9	9	63	66	72	9	10	10	457	498	535	94	106	116
26	Professional, social and related services.....	76	87	98	638	713	813	346	388	432	5,857	6,740	7,706	1,235	1,448	1,673
27	Government.....	235	250	279	3,508	3,873	4,300	1,276	1,346	1,479	13,933	15,175	16,983	3,222	3,540	3,929
28	Federal, civilian.....	40	42	47	1,855	2,041	2,283	915	946	1,036	2,762	2,968	3,336	450	478	528
29	Federal, military.....	60	55	49	510	534	559	172	182	191	858	900	916	147	149	148
30	State and local.....	136	153	183	1,143	1,298	1,458	189	218	252	10,313	11,308	12,732	2,625	2,913	3,253
31	Other industries.....	2	2	2	18	21	25	22	26	28	122	136	151	25	29	32
32	Other labor income.....	83	91	101	459	504	556	76	82	88	6,313	6,988	7,454	1,552	1,717	1,755
33	Proprietors' income.....	141	173	154	960	1,049										

by Major Sources, 1968-70

dollars]

Table 9.—Massachusetts			Table 10.—Rhode Island			Table 11.—Connecticut			Table 12.—Mideast			Table 13.—New York			Table 14.—New Jersey			Table 15.—Pennsylvania			Line
1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	
21,135	22,995	24,851	3,280	3,462	3,711	12,716	13,874	14,786	162,893	176,360	189,763	75,310	81,205	87,111	28,052	30,498	33,085	39,914	43,268	46,329	1
14,313	15,636	16,782	2,258	2,422	2,565	8,587	9,400	9,939	110,569	120,283	128,427	49,487	53,761	57,196	19,801	21,531	23,264	27,105	29,503	31,157	2
24	23	24	4	4	3	24	24	24	184	187	195	69	72	72	41	38	40	51	52	58	3
10	10	10	2	1	1	8	8	10	413	458	508	81	84	88	33	41	42	285	317	360	4
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	220	250	289	2	3	3	2	3	3	214	243	280	5
10	10	10	2	1	1	8	8	9	36	36	38	18	17	17	1	1	1	16	17	18	6
767	888	1,006	125	131	144	477	549	634	5,770	6,379	7,042	2,280	2,491	2,763	1,155	1,237	1,402	1,575	1,787	1,878	7
4,796	5,068	5,173	805	857	854	3,841	4,083	4,038	35,298	37,682	38,090	13,917	14,760	14,810	7,519	8,093	8,286	11,077	11,868	11,999	8
2,876	3,068	3,151	490	531	535	3,035	3,223	3,153	20,392	21,766	21,750	7,651	8,146	8,122	4,070	4,352	4,354	7,261	7,784	7,804	9
1,920	2,001	2,023	315	327	318	805	860	885	14,907	15,916	16,340	6,266	6,613	6,688	3,449	3,741	3,932	3,816	4,084	4,195	11
2,422	2,647	2,872	342	365	399	1,235	1,371	1,495	17,633	19,171	20,624	8,436	9,095	9,647	3,197	3,519	3,923	3,963	4,326	4,628	12
814	910	994	101	109	119	500	563	631	6,873	7,631	8,117	4,222	4,720	4,921	944	1,035	1,145	1,120	1,226	1,333	13
215	251	291	26	30	33	107	122	142	1,721	2,007	2,296	1,071	1,259	1,440	215	257	298	314	354	398	14
599	659	704	75	79	86	393	440	490	5,152	5,624	5,821	3,151	3,460	3,480	728	778	847	806	872	935	15
860	974	1,050	111	123	133	437	486	531	8,661	9,458	10,278	4,166	4,573	4,983	1,599	1,763	1,939	2,008	2,159	2,318	16
60	60	62	8	9	8	47	48	50	1,143	1,165	1,203	384	380	402	147	141	137	464	487	501	17
215	240	247	35	38	41	107	118	126	1,730	1,903	2,036	578	632	672	486	538	586	499	552	584	18
203	226	249	14	15	16	61	70	78	2,542	2,742	2,910	1,685	1,834	1,923	423	468	511	250	241	264	19
382	448	492	54	63	68	221	250	277	3,245	3,649	4,128	1,519	1,727	1,987	544	616	705	796	879	969	20
2,278	2,577	2,849	254	279	313	993	1,141	1,274	15,258	16,966	18,605	7,678	8,557	9,286	2,463	2,707	3,041	3,097	3,442	3,800	21
65	68	69	6	7	8	28	31	33	591	647	676	334	362	372	84	94	98	111	120	130	22
235	239	240	38	39	39	153	159	160	2,038	2,061	2,071	980	989	990	333	330	338	419	428	428	23
511	588	615	41	46	51	190	220	250	3,840	4,355	4,711	2,020	2,281	2,429	780	861	971	529	611	658	24
67	72	79	12	13	15	40	43	47	857	927	987	549	589	625	110	119	131	118	129	138	25
1,399	1,610	1,847	157	174	200	581	688	784	7,931	8,960	10,161	3,795	4,336	4,869	1,156	1,301	1,502	1,920	2,154	2,446	26
2,303	2,496	2,756	510	548	593	1,056	1,155	1,280	20,279	22,131	24,727	8,550	9,312	10,522	2,813	3,060	3,403	3,897	4,291	4,743	27
563	601	663	131	136	148	161	174	203	6,087	6,603	7,190	1,463	1,548	1,722	657	708	784	1,157	1,219	1,320	28
252	254	258	162	171	172	88	92	101	1,658	1,718	1,731	319	337	328	403	400	405	195	209	199	29
1,488	1,642	1,836	218	241	273	807	889	976	12,534	13,910	15,806	6,769	7,426	8,473	1,752	1,952	2,215	2,545	2,864	3,225	30
40	43	48	5	5	6	18	20	22	199	220	241	88	97	104	36	38	42	32	36	40	31
817	898	995	123	134	145	530	585	636	6,165	6,754	7,421	2,672	2,930	3,216	1,192	1,306	1,453	1,682	1,841	2,007	32
1,415	1,514	1,537	221	233	234	938	981	994	12,429	12,703	12,780	5,970	5,964	5,991	1,994	2,068	2,078	3,233	3,316	3,368	33
41	42	45	2	4	3	46	46	51	799	984	904	325	369	336	61	67	57	277	341	335	34
1,374	1,472	1,492	219	229	231	893	934	944	11,630	11,719	11,876	5,645	5,595	5,654	1,933	2,001	2,021	2,956	2,975	3,033	35
3,300	3,534	3,772	468	454	486	2,194	2,419	2,554	24,802	26,640	28,472	12,559	13,501	14,456	3,869	4,332	4,641	5,766	5,971	6,352	36
1,982	2,220	2,620	325	363	433	875	968	1,173	14,453	16,069	19,159	6,875	7,616	8,984	2,146	2,390	2,852	3,760	4,209	5,113	37
693	808	854	115	144	153	409	480	509	5,526	6,088	6,496	2,254	2,567	2,731	950	1,129	1,203	1,633	1,573	1,669	38

Table 21.—Ohio			Table 22.—Indiana			Table 23.—Illinois			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Minnesota			Table 27.—Iowa			Line
1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	
37,001	40,301	42,382	17,315	18,999	19,679	43,742	47,248	50,131	14,211	15,292	16,351	52,146	56,850	60,471	12,235	13,526	14,580	9,149	9,912	10,418	1
25,896	28,475	29,560	12,013	13,205	13,576	30,152	32,847	34,714	9,235	10,150	10,757	31,630	34,606	37,032	7,992	8,927	9,573	5,038	5,446	5,831	2
44	42	48	27	27	30	63	67	70	49	51	53	262	271	285	36	38	36	71	71	75	3
165	188	214	64	68	72	203	220	237	20	23	24	326	346	360	123	127	134	25	25	25	4
75	87	106	28	31	37	84	100	116	(1)	(1)	(1)	12	14	18	(1)	(1)	(1)	1	1	1	5
36	41	46	8	8	7	47	46	44	(1)	(1)	(1)	82	89	87	(1)	(1)	(1)	(1)	(1)	(1)	6
55	60	62	28	29	28	71	73	77	20	23	24	232	243	254	122	125	133	23	23	24	7
1,620	1,905	1,811	717	847	819	1,932	2,172	2,209	583	633	627	1,994	2,109	2,347	563	656	679	329	344	369	8
11,519	12,525	12,422	5,573	6,108	6,041	10,842	11,689	11,860	3,815	4,166	4,228	8,923	9,582	9,812	2,342	2,632	2,699	1,630	1,753	1,807	9
8,398	9,177	8,983	4,354	4,783	4,669	7,206	7,758	7,783	2,545	2,780	2,777	5,239	5,631	5,610	1,362	1,554	1,563	960	1,029	1,024	10
3,120	3,347	3,438	1,218	1,325	1,372	3,635	3,931	4,077	1,271	1,386	1,450	3,684	3,951	4,202	979	1,078	1,137	670	724	782	11
3,910	4,316	4,595	1,764	1,928	2,038	5,424	5,857	6,190	1,465	1,587	1,703	5,931	6,487	6,982	1,536	1,691	1,840	935	1,002	1,081	12
921	1,014	1,109	448	491	525	1,542	1,692	1,824	348	383	420	1,529	1,684	1,804	397	443	480	236	262	283	13
213	242	276	116	129	144	363	408	460	94	106	120	1,092	1,198	1,268	107	119	131	73	81	89	14
707	772	833	332	361	381	1,179	1,284	1,364	253	277	301	1,092	1,198	1,268	290	324	349	163	181		

Tables 28-51 Personal Income by

[Millions]

Line	Item	Table 28.—Missouri			Table 29.—North Dakota			Table 30.—South Dakota			Table 31.—Nebraska			Table 32.—Kansas		
		1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
1	Personal income.....	15,057	16,105	17,350	1,656	1,868	1,848	1,886	2,002	2,108	4,654	5,315	5,570	7,509	8,123	8,598
2	Wage and salary disbursements.....	9,687	10,517	11,193	856	918	1,026	888	964	1,045	2,577	2,857	3,118	4,590	4,977	5,246
3	Farms.....	56	56	62	21	21	21	17	20	20	32	35	36	31	32	33
4	Mining.....	60	66	71	13	13	13	17	18	18	10	12	12	78	85	87
5	Coal mining.....	6	7	10	2	2	3	(1)	(1)	(1)				3	3	4
6	Crude petroleum and natural gas.....	1	1	1	9	19	9	(1)	(1)	(1)	4	5	4	65	71	71
7	Mining and quarrying except fuel.....	52	57	60	2	1	2	17	18	17	6	6	7	10	11	12
8	Contract construction.....	550	593	639	52	55	81	49	53	53	169	202	212	282	297	314
9	Manufacturing.....	3,029	3,169	3,268	49	54	63	99	106	115	529	580	601	1,244	1,289	1,259
10	Durables.....	1,817	1,895	1,910	21	21	26	31	32	36	260	298	304	788	803	746
11	Nondurables.....	1,212	1,274	1,358	29	33	37	68	74	78	269	282	297	457	486	513
12	Wholesale and retail trade.....	1,758	1,927	2,062	189	201	215	191	207	220	503	555	602	819	894	962
13	Finance, insurance, and real estate.....	472	514	538	34	37	40	41	43	46	154	169	184	195	217	233
14	Banking.....	119	134	145	14	15	17	18	20	22	41	47	53	64	71	79
15	Other finance, insurance, and real estate.....	352	380	393	20	21	23	23	24	24	113	122	131	131	145	154
16	Transportation, communications, and public utilities.....	887	974	1,032	81	86	91	66	73	78	255	277	297	437	469	500
17	Railroad transportation.....	170	184	187	29	30	30	11	12	12	105	113	118	163	169	176
18	Highway freight and warehousing.....	241	267	271	12	13	14	17	19	22	50	56	62	95	105	109
19	Other transportation.....	187	210	234	4	5	5	5	6	6	18	18	20	35	39	44
20	Communications and public utilities.....	289	313	341	35	38	42	33	36	38	82	90	98	143	156	171
21	Services.....	1,122	1,265	1,398	117	130	144	128	139	153	327	369	413	490	552	617
22	Hotels and other lodging places.....	47	50	53	6	6	7	5	5	6	12	13	15	18	20	21
23	Personal services and private households.....	178	184	185	17	18	18	20	20	21	49	50	51	83	87	88
24	Business and repair services.....	183	209	228	7	8	9	9	11	12	42	50	59	68	80	90
25	Amusement and recreation.....	48	51	57	3	3	3	5	5	6	13	14	15	20	22	23
26	Professional, social and related services.....	666	771	875	84	95	107	90	98	109	211	240	273	300	345	394
27	Government.....	1,742	1,929	2,107	298	320	356	275	300	336	593	654	754	1,004	1,129	1,226
28	Federal, civilian.....	504	547	595	60	63	72	72	75	86	120	128	146	197	211	250
29	Federal, military.....	235	268	237	81	86	94	38	41	47	100	101	113	230	286	286
30	State and local.....	1,003	1,114	1,255	156	171	190	165	185	205	374	425	496	578	632	690
31	Other industries.....	12	14	15	2	2	2	4	4	4	4	5	6	11	13	15
32	Other labor income.....	539	589	650	34	37	43	38	43	49	122	139	154	237	253	274
33	Proprietors' income.....	1,672	1,658	1,727	352	475	292	498	520	490	866	1,101	952	1,037	1,156	1,149
34	Farm.....	573	541	598	217	338	153	357	377	346	470	701	547	457	546	519
35	Nonfarm.....	1,099	1,117	1,129	135	138	139	141	142	144	395	400	405	600	610	630
36	Property income.....	2,265	2,383	2,542	298	316	338	325	331	353	812	917	974	1,221	1,271	1,349
37	Transfer payments.....	1,395	1,501	1,814	163	178	210	184	201	232	412	457	539	658	728	860
38	Less: Personal contributions for social insurance.....	501	542	577	48	57	61	47	56	60	134	157	168	235	262	280

Line	Item	Table 40.—Georgia			Table 41.—Florida			Table 42.—Alabama			Table 43.—Mississippi			Table 44.—Louisiana		
		1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
1	Personal income.....	12,806	14,350	15,345	19,802	22,500	24,938	8,364	9,142	9,832	4,856	5,244	5,706	9,867	10,345	11,130
2	Wage and salary disbursements.....	9,066	10,134	10,791	12,136	13,960	15,618	5,727	6,269	6,693	2,976	3,287	3,472	6,446	6,866	7,226
3	Farms.....	46	47	50	194	218	232	36	40	38	51	52	60	41	39	37
4	Mining.....	42	47	51	59	59	67	53	60	69	42	46	52	437	474	486
5	Coal mining.....	(1)	(1)	(1)	(1)	(1)	(1)	36	42	50	(1)	(1)	(1)			
6	Crude petroleum and natural gas.....	(1)	(1)	1	7	7	9	3	4	4	37	41	47	407	444	454
7	Mining and quarrying except fuel.....	41	46	51	51	51	58	14	14	15	5	5	6	30	31	32
8	Contract construction.....	480	541	549	909	1,223	1,432	303	343	346	164	194	206	654	607	605
9	Manufacturing.....	2,616	2,951	2,991	2,050	2,305	2,365	1,825	2,028	2,098	915	992	1,037	1,244	1,337	1,360
10	Durables.....	1,016	1,181	1,150	1,222	1,382	1,384	959	1,079	1,099	493	545	574	548	582	559
11	Nondurables.....	1,600	1,761	1,841	829	924	1,011	866	949	999	422	447	463	696	755	801
12	Wholesale and retail trade.....	1,576	1,804	1,988	2,435	2,781	3,144	819	902	979	431	473	511	1,104	1,195	1,262
13	Finance, insurance, and real estate.....	424	486	554	695	833	958	223	241	259	110	123	135	264	293	315
14	Banking.....	103	120	142	141	167	191	58	65	73	37	41	45	69	77	86
15	Other finance, insurance, and real estate.....	321	366	412	554	667	766	165	175	186	73	83	89	196	216	229
16	Transportation, communications, and public utilities.....	731	814	898	1,001	1,164	1,312	369	405	433	186	208	221	626	679	723
17	Railroad transportation.....	125	131	136	101	111	115	77	84	88	39	42	43	72	74	76
18	Highway freight and warehousing.....	167	185	198	136	159	181	87	94	97	36	41	44	90	98	102
19	Other transportation.....	188	216	247	404	462	502	48	52	54	21	25	25	266	288	311
20	Communications and public utilities.....	251	282	317	360	432	515	157	175	194	89	101	109	198	219	234
21	Services.....	895	1,016	1,137	1,912	2,220	2,505	648	697	763	335	367	391	725	800	873
22	Hotels and other lodging places.....	50	60	67	203	229	244	21	23	26	17	19	20	36	41	43
23	Personal services and private households.....	280	290	294	385	403	414	175	180	182	121	124	124	178	180	182
24	Business and repair services.....	152	184	209	325	400	452	151	157	168	49	52	54	139	159	174
25	Amusement and recreation.....	42	46	49	114	130	151	14	15	16	7	7	8	27	28	30
26	Professional, social and related services.....	372	437	517	885	1,059	1,244	287	323	371	141	165	185	346	392	444
27	Government.....	2,223	2,393	2,533	2,833	3,103	3,539	1,439	1,539	1,692	731	821	846	1,334	1,424	1,546
28	Federal, civilian.....	613	660	737	623	668	744	515	547	603	160	175	197	229	246	276
29	Federal, military.....	685	724	636	652	679	739	270	288	296	168	201	171	254	262	262
30	State and local.....	925	1,009	1,160	1,559	1,756	2,057	653	705	793	404	446	478	851	916	1,008
31	Other industries.....	33	36	40	48	54	64	12	14	15	11	11	12	16	17	20
32	Other labor income.....	460	529	587	550	645	737	316	352	392	165	186	208	332	360	398
33	Proprietors' income.....	1,236	1,407	1,357	1,891	2,028	1,944	807	879	857	789	779	856	1,037	971	1,045
34	Farm.....	385	495	437	449	507	409	270	331	306	423	409	483	316	252	309
35	Nonfarm.....	852	913	920	1,442	1,522	1,535	536	548	551	366	370	373	721	719	736
36	Property income.....	1,442	1,6													

Major Sources, 1968-70—Continued

of dollars]

Table 33.—Southeast			Table 34.—Virginia			Table 35.—West Virginia			Table 36.—Kentucky			Table 37.—Tennessee			Table 38.—North Carolina			Table 39.—South Carolina			Line
1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	
117,609	129,392	140,391	14,129	15,446	16,827	4,446	4,738	5,259	8,493	9,191	9,901	10,223	11,233	12,128	13,632	15,113	16,331	6,391	7,025	7,616	1
78,998	87,407	94,266	10,420	11,459	12,422	2,975	3,186	3,482	5,509	6,015	6,454	6,944	7,652	8,152	9,514	10,547	11,345	4,597	5,068	5,443	2
681	726	758	43	46	44	7	7	7	43	38	41	34	31	37	82	82	86	26	25	27	3
1,329	1,464	1,650	88	101	123	331	376	443	172	192	240	41	42	47	23	24	27	10	10	11	4
561	641	784	60	82	102	306	347	414	139	157	204	11	12	13	(1)	(1)	(1)	(1)	(1)	(1)	5
503	548	567	1	(1)	(1)	16	19	18	15	15	15	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	6
265	276	290	18	19	20	9	10	11	18	20	21	29	30	33	22	24	26	9	10	11	7
4,994	5,693	6,072	588	655	728	194	219	260	385	443	423	380	422	421	495	584	622	269	283	313	8
22,124	24,364	25,287	2,185	2,357	2,427	930	966	1,000	1,661	1,821	1,939	2,537	2,783	2,899	3,596	3,970	4,194	1,760	1,944	2,016	9
9,739	10,895	11,119	1,921	999	1,030	577	506	609	970	1,069	1,137	1,072	1,175	1,231	1,139	1,323	1,377	416	488	507	10
12,385	13,470	14,168	1,264	1,358	1,396	353	370	390	691	752	802	1,465	1,608	1,668	2,457	2,647	2,817	1,343	1,456	1,509	11
12,605	14,062	15,375	1,429	1,591	1,731	400	432	464	832	914	995	1,136	1,260	1,339	1,437	1,590	1,748	571	644	703	12
3,294	3,747	4,165	392	443	487	79	86	94	192	214	235	290	327	354	364	411	457	152	169	186	13
834	960	1,098	102	119	136	26	29	33	56	64	72	76	87	98	96	112	129	35	40	47	14
2,460	2,786	3,067	290	324	350	53	56	61	136	150	163	214	240	256	267	299	328	117	129	139	15
5,775	6,388	6,978	706	761	834	286	298	320	416	450	487	433	476	515	587	650	704	217	252	280	16
1,078	1,120	1,173	169	168	177	91	89	93	134	139	149	105	106	113	66	70	73	38	41	43	17
1,301	1,448	1,555	141	154	166	48	52	57	88	97	104	153	174	188	244	270	283	55	63	69	18
1,308	1,458	1,591	157	172	192	17	17	18	47	50	52	54	60	65	71	77	84	24	27	28	19
2,089	2,362	2,659	240	267	300	129	139	151	147	164	182	122	135	150	206	234	264	100	121	141	20
8,760	9,912	11,027	1,090	1,236	1,374	254	278	310	534	612	682	758	858	960	882	1,001	1,119	430	493	550	21
539	614	679	62	70	84	15	16	17	23	27	28	40	49	59	37	41	47	19	23	26	22
2,201	2,275	2,314	238	246	249	46	47	48	114	119	123	185	190	193	271	282	288	132	136	138	23
1,481	1,724	1,914	223	261	286	27	30	35	69	80	92	138	156	165	101	122	140	69	81	90	24
346	385	432	33	37	42	13	14	15	24	25	28	20	23	27	30	35	38	12	13	15	25
4,194	4,913	5,688	535	622	714	153	171	195	303	361	411	375	440	516	443	521	607	198	240	281	26
19,244	20,835	22,707	3,882	4,251	4,653	492	523	583	1,266	1,321	1,403	1,326	1,442	1,569	2,034	2,215	2,366	1,154	1,237	1,345	27
5,308	5,695	6,357	1,708	1,858	2,066	95	104	119	300	304	331	366	391	454	309	332	369	254	266	292	28
4,856	5,125	5,993	1,108	1,188	1,229	21	21	21	319	346	390	149	152	136	679	722	728	449	468	468	29
9,079	10,015	11,257	1,065	1,205	1,357	376	397	443	616	670	742	811	899	979	1,046	1,162	1,288	451	504	585	30
192	215	246	17	19	21	2	3	3	8	9	9	10	11	12	16	19	23	8	10	11	31
4,043	4,570	5,124	437	486	541	194	212	240	291	327	370	393	447	495	502	569	647	249	281	314	32
12,096	12,914	12,872	963	1,016	1,040	337	350	367	1,103	1,178	1,155	1,073	1,135	1,152	1,493	1,685	1,702	600	636	641	33
3,786	4,356	4,185	174	205	213	19	25	20	395	467	426	238	281	287	563	731	737	150	183	181	34
8,309	8,558	8,687	789	811	827	318	324	347	707	711	729	835	854	865	931	954	965	450	454	459	35
15,126	16,724	17,987	1,716	1,842	1,977	525	554	599	983	1,038	1,121	1,213	1,360	1,459	1,526	1,687	1,815	645	717	776	36
11,042	12,213	14,885	1,070	1,198	1,449	559	605	753	875	946	1,136	945	1,046	1,303	1,040	1,150	1,382	507	567	704	37
3,696	4,435	4,744	476	556	602	143	170	181	268	314	335	345	407	434	444	526	560	207	244	261	38

Table 45.—Arkansas			Table 46.—Southwest			Table 47.—Oklahoma			Table 48.—Texas			Table 49.—New Mexico			Table 50.—Arizona			Table 51.—Rocky Mountain			Line
1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	
4,599	5,068	5,376	48,141	52,970	57,761	7,209	7,816	8,488	33,208	36,484	39,671	2,656	2,913	3,185	5,067	5,756	6,418	14,662	16,136	17,723	1
2,690	2,962	3,169	31,528	35,141	37,965	4,459	4,872	5,266	21,908	24,419	26,226	1,786	1,959	2,100	3,375	3,890	4,373	9,592	10,550	11,577	2
77	100	99	338	348	362	29	30	34	222	226	236	20	20	19	67	72	73	176	191	198	3
31	32	34	1,468	1,619	1,711	334	359	355	870	944	1,004	126	140	144	138	176	208	358	420	454	4
1	1	1	7	12	3	3	4	6	4	4	4	4	4	4	(1)	(1)	(1)	22	26	32	5
15	16	18	1,201	1,296	1,345	322	343	337	826	893	952	53	59	55	1	1	1	136	159	169	6
16	15	15	260	315	354	10	11	12	445	51	52	69	77	84	137	175	206	200	236	263	7
174	179	167	2,017	2,356	2,545	225	257	284	1,442	1,647	1,757	115	130	124	235	322	380	618	671	770	8
806	909	962	6,608	7,417	7,656	825	907	970	5,034	5,648	5,789	113	127	134	637	737	763	1,585	1,767	1,894	9
407	467	491	4,047	4,559	4,593	539	587	618	2,918	3,314	3,275	70	78	80	521	608	619	978	1,095	1,171	10
399	442	470	2,501	2,832	3,063	286	320	352	2,116	2,334	2,514	43	49	54	116	129	144	607	672	723	11
435	476	513	5,548	6,189	6,760	720	784	849	4,013	4,484	4,874	258	279	301	557	643	735	1,696	1,867	2,033	12
109	120	133	1,443	1,648	1,812	189	212	230	1,037	1,183	1,287	65	72	80	153	182	215	401	454	500	13
74	80	84	533	442	503	62	69	77	260	296	335	18	20	23	46	56	60	123	139	157	14
35	40	39	1,057	1,206	1,309	126	143	154	777	887	952	46	51	57	107	126	146	278	315	343	15
216	233	250	2,472	2,699	2,929	374	417	441	1,790	1,882	2,043	141	150	163	226	250	283	876	94		

Tables 53-62A—Personal Income by Major Sources 1968-70

[Millions of dollars]

Item	Table 52.—Montana			Table 53.—Idaho			Table 54.—Wyoming			Table 55.—Colorado			Table 56.—Utah			Table 57.—Far West		
	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
Personal income	2,028	2,186	2,349	1,889	2,131	2,310	994	1,092	1,181	6,863	7,617	8,468	2,888	3,109	3,416	97,429	105,694	112,540
Wage and salary disbursements	1,176	1,256	1,350	1,136	1,248	1,362	627	683	737	4,628	5,171	5,731	2,023	2,192	2,397	66,111	72,228	75,847
Farms.....	35	39	39	33	31	35	21	20	21	75	87	90	13	13	13	851	894	988
Mining.....	43	53	58	26	30	31	85	102	104	116	129	146	88	106	116	359	387	402
Coal mining.....	(1)	1	1	(1)	(1)	(1)	2	2	3	11	12	15	9	11	13	(1)	1	1
Crude petroleum and natural gas.....	16	18	14	(1)	(1)	(1)	55	66	63	57	66	73	8	9	10	211	224	226
Mining and quarrying except fuel.....	27	34	42	26	30	31	28	35	39	48	51	59	71	87	93	148	163	175
Contract construction.....	90	87	99	73	86	97	51	51	59	304	338	395	101	110	121	3,702	4,086	4,254
Manufacturing.....	157	171	176	238	265	281	44	48	51	794	904	980	352	380	406	17,647	18,870	18,377
Durables.....	102	113	114	135	154	158	15	18	19	481	549	601	244	263	279	12,958	13,786	13,086
Nondurables.....	55	58	62	103	112	123	29	30	32	313	355	379	108	118	127	4,690	5,084	5,291
Wholesale and retail trade.....	213	229	244	212	231	250	92	99	107	839	934	1,030	340	372	403	11,028	12,057	12,792
Finance, insurance and real estate.....	42	46	48	42	47	51	19	21	23	222	256	283	75	85	95	3,102	3,470	3,721
Banking.....	19	20	22	16	18	21	9	10	11	57	66	75	22	25	28	790	903	1,012
Other finance, insurance and real estate.....	23	26	26	26	28	30	10	11	12	165	191	208	53	60	66	2,312	2,567	2,709
Transportation, communications and public utilities.....	135	143	147	95	103	109	73	78	85	388	426	466	184	193	207	4,900	5,415	5,727
Railroad transportation.....	60	63	63	30	32	32	30	30	32	65	65	65	64	62	63	610	632	638
Highway freight and warehousing.....	22	23	24	19	21	23	12	15	16	90	95	97	46	51	56	987	1,094	1,100
Other transportation.....	10	11	11	6	6	7	7	8	8	83	97	109	17	18	21	1,419	1,583	1,685
Communications and public utilities.....	44	46	49	40	43	47	23	25	29	150	169	194	57	62	68	1,884	2,106	2,304
Services.....	129	142	157	149	163	178	59	65	71	573	657	750	229	248	288	8,931	10,041	10,951
Hotels and other lodging places.....	11	12	13	10	11	13	13	14	16	38	44	46	9	10	11	535	604	663
Personal services and private households.....	18	19	19	19	20	20	10	10	10	78	81	83	27	28	28	1,190	1,221	1,212
Business and repair services.....	14	16	18	50	52	55	7	9	10	103	122	143	35	41	46	2,027	2,306	2,449
Amusement and recreation.....	4	4	4	4	5	5	3	3	3	26	30	33	10	12	14	1,103	1,202	1,216
Professional, social and related services.....	83	91	103	66	75	85	25	29	32	329	381	444	148	158	189	4,076	4,708	5,411
Government.....	330	345	381	264	288	325	184	197	215	1,310	1,431	1,582	640	682	747	15,434	16,829	18,434
Federal, civilian.....	92	97	109	71	77	87	44	47	53	365	391	439	334	348	376	3,572	3,810	4,136
Federal, military.....	53	48	50	31	36	40	27	28	29	339	370	379	39	40	35	2,853	3,056	3,092
State and local.....	185	201	222	162	175	198	113	122	133	606	669	764	267	293	335	9,009	9,963	11,205
Other industries.....	3	3	3	3	4	4	1	1	1	7	8	9	2	2	3	157	178	200
Other labor income	55	62	69	57	65	74	27	31	34	205	235	270	95	106	120	3,381	3,752	4,034
Proprietors' income	335	378	384	331	431	432	126	143	149	689	712	768	250	254	258	9,064	9,196	9,064
Farm.....	165	210	212	164	248	249	42	51	51	177	192	238	50	55	56	1,553	1,548	1,317
Nonfarm.....	169	168	172	166	182	183	84	93	97	512	520	530	200	199	203	7,511	7,648	7,747
Property income	329	351	374	247	271	293	156	177	189	971	1,111	1,196	384	410	445	13,253	14,375	15,337
Transfer payments	201	216	254	182	199	237	88	95	112	593	651	788	243	269	325	9,046	10,133	12,498
Less: Personal contributions for social insurance	67	77	83	65	82	88	30	36	40	223	263	285	108	120	130	3,426	3,989	4,239

Item	Table 58.—Washington			Table 59.—Oregon			Table 60.—Nevada			Table 61.—California			Table 62.—Hawaii			Table 62A.—Alaska		
	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970	1968	1969	1970
Personal income	12,100	13,159	13,671	6,668	7,295	7,777	1,794	2,048	2,267	76,867	83,192	88,825	2,702	3,048	3,445	1,116	1,261	1,400
Wage and salary disbursements	8,222	8,917	9,066	4,350	4,759	5,031	1,342	1,539	1,700	52,196	57,013	60,049	1,991	2,269	2,579	938	1,067	1,177
Farms.....	66	76	85	51	54	57	11	9	11	723	755	835	66	67	72	(1)	(1)	(1)
Mining.....	15	17	18	13	12	12	29	35	37	303	324	335	(1)	(1)	(1)	36	54	50
Coal mining.....	(1)	1	2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2	1	1
Crude petroleum and natural gas.....	13	14	15	12	12	12	27	34	36	208	221	223	(1)	(1)	(1)	33	50	45
Mining and quarrying except fuel.....	47	53	57	265	293	282	95	126	140	2,795	3,104	3,266	171	237	281	85	101	107
Contract construction.....	2,418	2,558	2,303	1,272	1,392	1,415	55	67	72	13,902	14,854	14,588	150	167	182	46	52	61
Manufacturing.....	1,845	1,947	1,664	953	1,041	1,044	32	40	44	10,128	10,758	10,334	32	41	43	22	24	28
Durables.....	574	611	639	319	351	371	24	26	28	3,773	4,097	4,253	118	126	139	24	28	32
Nondurables.....	1,362	1,481	1,521	824	911	960	190	214	238	8,652	9,451	10,073	291	333	383	99	117	132
Wholesale and retail trade.....	371	410	424	192	214	229	44	53	61	2,495	2,794	3,006	95	118	138	20	23	28
Finance, insurance and real estate.....	93	108	120	57	64	73	13	16	18	627	715	801	20	24	29	8	9	11
Banking.....	277	301	304	136	150	156	31	37	43	1,868	2,079	2,205	76	94	109	11	13	17
Other finance, insurance and real estate.....	586	639	671	396	424	441	103	116	128	3,815	4,236	4,488	159	186	213	77	96	106
Transportation, communications and public utilities.....	114	116	123	89	90	91	22	22	22	385	404	402	(1)	(1)	(1)	3	4	5
Railroad transportation.....	117	128	127	105	118	118	15	17	18	750	831	837	16	19	22	11	16	18
Highway freight and warehousing.....	181	201	210	69	71	71	21	26	29	1,148	1,284	1,374	75	86	98	31	41	45
Other transportation.....	174	193	210	133	145	160	44	51	58	1,532	1,717	1,875	68	81	92	33	35	38
Communications and public utilities.....	841	929	1,002	465	517	574	519	587	640	7,106	8,008	8,735	258	303	347	77	89	102
Services.....	41	48	50	30	32	35	154	183	211	309	342	367	53	66	76	7	8	9
Hotels and other lodging places.....	124	127	127	73	76	78	26	28	29	966	989	978	32	34	35	9	9	9
Personal services and private households.....	179	200	207	75	87	94	126	128	121	1,647	1,891	2,028	43	53	63	22	25	23
Business and repair services.....	36	39	40	20	20	23	159	181	200	888	962	953	15	18	18	2	2	2
Amusement and recreation.....	461	516	578	267	302	344	53	66	79	3,295	3,824	4,410	114	132	155	37	45	58
Professional, social and related services.....	1,996	2,222	2,450	862	932	1,050	295	331	371	12,281	13,344	14,562	796	853	956	491	530	585
Government.....	497	530	580	208	221	254	76	82										

Table 63.—Broad Industrial Sources of Personal Income, by States and Regions, 1970

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production,¹ by States and Regions, 1970

[Millions of dollars]

State and region	Table 63					Table 70										
	Total personal income	Farm income ¹	Government income disbursements ²		Private nonfarm income ³	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Service	Government ²	Other
			Federal	State and local												
United States	798,949	18,631	107,677	78,375	594,266	617,408	19,116	6,582	38,627	176,075	105,496	33,210	44,943	96,343	95,150	1,866
New England	50,788	314	5,990	4,455	40,030	38,874	323	36	2,610	12,967	6,394	2,383	2,262	6,806	4,942	150
Maine.....	3,235	95	519	319	2,301	2,405	98	2	171	763	405	101	150	333	368	15
New Hampshire.....	2,660	14	386	203	2,057	2,054	15	3	152	723	339	104	117	309	287	6
Vermont.....	1,545	59	186	157	1,143	1,192	60	8	112	336	178	53	70	207	165	2
Massachusetts.....	24,851	67	2,943	2,320	19,522	19,012	69	11	1,226	5,733	3,267	1,211	1,185	3,721	2,514	74
Rhode Island.....	3,711	7	671	328	2,705	2,764	7	2	176	946	470	146	150	432	424	12
Connecticut.....	14,786	73	1,285	1,127	12,301	11,447	75	11	773	4,467	1,735	768	591	1,803	1,485	40
Mideast	189,763	1,071	23,470	19,681	145,540	146,624	1,104	578	8,362	42,411	24,335	9,615	11,494	25,198	23,161	367
New York.....	87,111	397	8,465	10,741	67,507	65,964	410	98	3,251	16,582	11,333	5,725	5,572	12,592	10,242	159
New Jersey.....	33,085	95	3,512	2,612	26,866	26,343	98	46	1,689	9,200	4,534	1,409	2,163	4,113	3,018	73
Pennsylvania.....	46,329	384	5,582	4,192	36,170	36,257	395	416	2,253	13,311	5,690	1,632	2,598	5,322	4,574	66
Delaware.....	2,383	47	259	208	1,868	1,770	49	1	122	710	250	74	91	239	231	4
Maryland.....	16,789	148	3,921	1,601	11,119	13,524	152	18	966	2,523	2,255	661	920	2,204	3,787	38
District of Columbia.....	4,067		1,730	327	2,010	2,766		(3)	81	86	114	148	727	1,309	29	
Great Lakes	164,667	2,583	16,296	14,494	131,294	132,442	2,647	749	8,139	50,331	21,762	5,851	8,674	17,870	16,153	266
Michigan.....	36,124	317	3,399	3,728	28,680	29,095	325	124	1,630	12,011	4,581	1,096	1,589	3,887	3,798	54
Ohio.....	42,382	441	4,402	3,273	34,266	34,393	453	246	2,162	13,799	5,452	1,387	2,258	4,588	3,975	72
Indiana.....	19,679	500	1,991	1,557	15,631	16,111	512	83	1,013	6,684	2,449	658	1,036	1,828	1,823	26
Illinois.....	50,131	699	4,853	4,278	40,300	39,864	717	271	2,566	13,152	7,206	2,182	3,030	5,876	4,784	81
Wisconsin.....	16,351	625	1,651	1,659	12,416	12,979	640	26	769	4,684	2,074	528	761	1,692	1,773	32
Plains	60,471	4,154	7,896	5,717	42,705	46,158	4,251	412	2,857	10,879	8,491	2,260	3,566	6,575	6,712	153
Minnesota.....	14,580	694	1,509	1,478	10,900	11,580	710	146	789	2,988	2,162	581	833	1,727	1,616	27
Iowa.....	10,418	1,175	1,188	987	7,068	8,046	1,202	27	465	1,999	1,378	361	490	1,004	1,083	37
Missouri.....	17,350	646	2,426	1,463	12,814	13,277	662	78	778	3,629	2,451	673	1,160	1,949	1,864	33
North Dakota.....	1,848	170	361	212	1,104	1,261	174	16	102	72	277	54	102	196	264	4
South Dakota.....	2,108	358	353	230	1,167	1,528	366	19	70	128	283	50	90	211	294	8
Nebraska.....	5,870	571	760	558	3,881	4,100	584	14	262	667	765	229	330	588	645	16
Kansas.....	8,598	540	1,299	789	5,969	6,367	553	110	392	1,397	1,175	303	560	901	946	29
Southeast	140,391	4,839	24,202	12,889	98,460	106,834	4,960	1,854	7,197	28,102	18,305	5,153	7,797	15,331	17,755	382
Virginia.....	16,827	251	4,525	1,466	10,586	12,744	258	139	834	2,692	1,991	585	922	1,827	3,465	31
West Virginia.....	5,259	27	813	525	3,895	4,054	28	511	300	1,111	561	118	359	497	564	5
Kentucky.....	9,901	457	1,633	878	6,934	7,631	467	276	533	2,155	1,236	298	552	1,019	1,080	15
Tennessee.....	12,128	318	1,704	1,141	8,964	9,628	325	53	588	3,222	1,637	439	579	1,372	1,444	19
North Carolina.....	16,331	807	2,292	1,403	11,829	12,928	825	28	740	4,632	2,093	555	784	1,591	1,647	32
South Carolina.....	7,616	204	1,392	634	5,386	5,907	209	12	366	2,226	861	231	313	791	884	14
Georgia.....	15,345	476	2,460	1,369	11,040	12,065	488	55	665	3,325	2,324	666	995	1,583	1,914	51
Florida.....	24,938	628	4,200	2,223	17,887	17,521	646	71	1,629	2,630	3,593	1,216	1,467	3,337	2,819	113
Alabama.....	9,832	337	1,836	951	6,708	7,611	345	78	419	2,336	1,184	310	486	1,024	1,409	21
Mississippi.....	5,706	530	984	572	3,620	4,339	544	59	250	1,169	651	169	252	546	679	20
Louisiana.....	11,130	337	1,480	1,243	8,070	8,381	346	532	713	1,521	1,521	392	805	1,226	1,291	34
Arkansas.....	5,376	466	883	485	3,542	4,025	478	40	210	1,083	654	173	284	518	560	26
Southwest	57,761	2,325	9,203	5,353	40,880	43,589	2,386	1,944	3,012	8,500	8,068	2,319	3,278	6,725	7,218	139
Oklahoma.....	8,488	337	1,624	842	5,685	6,164	345	410	350	1,081	1,053	302	498	886	1,214	24
Texas.....	39,671	1,614	5,869	3,398	28,790	30,128	1,656	1,140	2,089	6,423	5,789	1,632	2,282	4,556	4,470	91
New Mexico.....	3,185	167	657	438	1,924	2,382	171	163	150	149	365	102	182	467	628	7
Arizona.....	6,418	208	1,053	675	4,481	4,915	214	231	424	847	861	283	315	816	906	17
Rocky Mountain	17,723	985	3,013	1,856	11,870	13,558	1,009	511	937	2,105	2,415	645	1,126	2,024	2,740	44
Montana.....	2,349	246	386	242	1,474	1,746	252	66	120	197	300	67	164	240	334	7
Idaho.....	2,310	278	335	221	1,477	1,821	285	34	127	315	315	69	124	254	288	10
Wyoming.....	1,181	71	181	141	787	887	73	118	75	58	135	31	93	114	187	3
Colorado.....	8,468	323	1,429	878	5,838	6,375	330	166	465	1,087	1,196	363	518	1,021	1,213	17
Utah.....	3,416	67	681	373	2,294	2,728	69	127	151	450	470	115	227	394	719	6
Far West	112,540	2,256	16,347	13,378	80,560	85,692	2,328	444	5,081	20,507	15,142	4,790	6,388	15,238	15,443	332
Washington.....	13,671	324	2,352	1,541	9,453	10,257	333	20	682	2,576	1,835	551	748	1,501	1,963	49
Oregon.....	7,777	174	1,029	858	5,716	6,057	179	13	358	1,606	1,171	297	497	889	1,022	25
Nevada.....	2,267	32	295	224	1,716	1,861	33	41	155	81	277	82	141	741	304	5
California.....	88,825	1,725	12,671	10,755	63,674	67,518	1,783	370	3,886	16,244	11,858	3,860	5,003	12,106	12,154	254
Alaska.....	1,400	1	470	178	674	1,069	1	54	119	68	150	35	120	130	371	21
Hawaii.....	3,445	104	790	375	2,752	2,567	107	(3)	312	203	433	161	237	447	655	11

Footnotes to table 63:

1. Consists of net income of farm proprietors', farm wages, and farm other labor income less personal contributions under the OASDHI program.

2. Consists of income disbursed directly to persons by the Federal and State and local governments. Comprises wages and salaries (net of employee contributions for social insurance), other labor income, interest and transfer payments.

3. Equals total personal income less farm income and government income disbursements.

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

Footnotes to table 70:

1. Consists of wage and salary disbursements, other labor income and proprietors' income.

2. Does not include earnings of military personnel.

3. Less than \$500,000.

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

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

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production¹ by States and Regions, 1969

[Millions of dollars]

State and region	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Service	Government, ²	Other
United States	583,670	19,843	5,852	37,034	174,550	98,617	31,071	41,681	88,378	84,849	1,795
New England	36,537	311	33	2,364	12,847	5,914	2,184	2,076	6,214	4,449	144
Maine.....	2,259	96	2	147	750	379	91	135	306	339	15
New Hampshire.....	1,945	16	3	149	724	311	94	105	282	254	6
Vermont.....	1,111	56	8	97	333	164	47	64	191	149	2
Massachusetts.....	17,757	65	10	1,115	5,595	3,025	1,121	1,094	3,401	2,259	70
Rhode Island.....	2,610	7	1	165	946	433	135	138	391	380	12
Connecticut.....	10,856	71	9	692	4,498	1,601	695	540	1,642	1,068	39
Mideast	137,779	1,175	507	7,733	41,799	22,752	9,124	10,550	23,209	20,576	355
New York.....	62,218	443	91	2,988	16,464	10,723	5,536	5,104	11,693	9,020	156
New Jersey.....	24,463	106	44	1,531	8,953	4,103	1,294	1,961	3,721	2,678	71
Pennsylvania.....	34,385	394	355	2,176	13,114	5,358	1,519	2,413	4,881	4,112	63
Delaware.....	1,676	70	(³)	108	695	235	66	85	219	195	4
Maryland.....	12,475	162	17	854	2,486	2,066	601	845	2,024	3,385	35
District of Columbia.....	2,563		(³)	75	88	267	109	142	672	1,184	26
Great Lakes	128,067	2,944	670	8,349	50,938	20,567	5,455	8,172	16,354	14,358	258
Michigan.....	28,855	334	117	1,696	12,846	4,306	1,023	1,517	3,558	3,407	51
Ohio.....	33,137	454	209	2,275	13,853	5,146	1,283	2,110	4,178	3,558	71
Indiana.....	15,806	649	76	1,052	6,729	2,328	620	973	1,679	1,675	26
Illinois.....	37,997	904	244	2,543	12,913	6,841	2,043	2,863	5,405	4,163	79
Wisconsin.....	12,272	603	24	783	4,597	1,947	486	710	1,535	1,556	31
Plains	43,975	4,699	376	2,731	10,586	7,954	2,134	3,359	6,003	5,980	152
Minnesota.....	10,846	680	137	770	2,902	2,002	542	795	1,562	1,430	27
Iowa.....	7,773	1,349	26	446	1,932	1,292	337	455	926	973	37
Missouri.....	12,465	598	71	737	3,508	2,316	648	1,092	1,787	1,675	33
North Dakota.....	1,339	359	15	77	61	262	51	96	180	236	4
South Dakota.....	1,478	398	20	70	118	268	57	85	194	261	8
Nebraska.....	3,986	737	12	253	642	714	213	309	534	556	16
Kansas.....	6,087	579	94	378	1,424	1,102	286	526	821	849	28
Southeast	99,476	5,097	1,595	6,857	26,998	16,896	4,710	7,124	13,991	15,849	360
Virginia.....	11,747	252	112	762	2,607	1,841	538	837	1,664	3,104	29
West Virginia.....	3,715	32	419	260	1,071	526	109	333	457	504	5
Kentucky.....	7,158	506	214	560	2,018	1,148	276	509	931	982	15
Tennessee.....	9,040	313	46	547	3,083	1,550	411	534	1,246	1,300	19
North Carolina.....	12,049	815	25	707	4,371	1,924	505	722	1,448	1,502	29
South Carolina.....	5,498	208	11	337	2,139	797	213	281	721	777	13
Georgia.....	11,316	542	49	663	3,270	2,128	592	899	1,439	1,685	47
Florida.....	15,920	729	62	1,419	2,556	3,210	1,087	1,301	3,009	2,442	106
Alabama.....	7,183	372	67	420	2,251	1,101	291	452	946	1,264	20
Mississippi.....	4,030	462	49	240	1,118	609	158	237	514	625	19
Louisiana.....	7,914	292	505	719	1,492	1,446	309	755	1,135	1,169	32
Arkansas.....	3,896	573	35	224	1,022	615	161	264	480	495	25
Southwest	40,214	2,103	1,740	2,837	8,209	7,455	2,157	3,018	6,153	6,408	134
Oklahoma.....	5,696	325	387	326	1,008	983	285	471	809	1,078	23
Texas.....	27,861	1,380	1,006	1,990	6,244	5,369	1,531	2,101	4,182	3,969	87
New Mexico.....	2,219	151	153	157	141	340	93	167	434	576	7
Arizona.....	4,438	247	194	364	816	763	248	278	728	785	17
Rocky Mountain	12,405	951	453	844	1,961	2,236	601	1,046	1,827	2,444	43
Montana.....	1,642	250	58	108	191	283	65	158	222	300	7
Idaho.....	1,701	280	31	117	297	294	64	116	236	255	11
Wyoming.....	825	71	110	68	53	126	29	87	106	170	4
Colorado.....	5,736	281	139	410	1,000	1,095	337	473	915	1,070	16
Utah.....	2,501	68	114	141	420	437	105	212	348	649	6
Far West	81,978	2,462	418	4,938	20,970	14,329	4,538	6,018	14,113	13,873	318
Washington.....	10,195	416	17	682	2,845	1,786	537	709	1,403	1,751	48
Oregon.....	5,783	207	13	373	1,576	1,117	280	477	816	899	25
Nevada.....	1,690	30	36	142	75	252	73	128	683	267	4
California.....	64,309	1,808	351	3,742	16,473	11,175	3,648	4,704	11,211	10,956	241
Alaska.....	973	1	58	113	58	134	29	110	115	335	20
Hawaii.....	2,266	101	(³)	268	185	380	139	208	398	577	10

See footnotes for table 70 on page 37.

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production, by States and Regions, 1968—Continued

[Millions of dollars]

State and region	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Service	Government ²	Other
United States	534,658	17,603	5,600	32,887	161,613	90,972	28,898	37,997	79,931	77,595	1,562
New England	33,532	280	32	2,059	12,130	5,423	2,014	1,852	5,540	4,073	127
Maine.....	2,084	72	2	125	723	351	85	123	278	312	14
New Hampshire.....	1,795	16	3	124	691	282	86	93	258	237	5
Vermont.....	1,008	52	7	83	305	151	43	57	173	134	2
Massachusetts.....	16,260	65	10	966	5,292	2,778	1,032	968	3,019	2,066	62
Rhode Island.....	2,434	7	2	156	890	407	128	124	358	352	11
Connecticut.....	9,952	70	9	606	4,228	1,454	639	486	1,454	973	34
Mideast	127,287	986	477	7,016	39,180	21,149	8,493	9,683	21,208	18,783	312
New York.....	57,721	394	91	2,744	15,537	10,040	5,125	4,664	10,710	8,277	139
New Jersey.....	22,545	103	36	1,424	8,324	3,758	1,218	1,784	3,406	2,428	64
Pennsylvania.....	31,765	329	334	1,933	12,246	4,989	1,433	2,247	4,468	3,732	55
Delaware.....	1,527	42	1	103	652	211	61	70	197	176	3
Maryland.....	11,306	117	15	735	2,336	1,889	552	873	1,816	3,042	29
District of Columbia.....	2,424		(3)	76	85	262	104	135	612	1,126	23
Great Lakes	117,565	2,643	639	7,310	47,045	19,103	5,122	7,454	14,869	13,154	225
Michigan.....	26,537	310	114	1,451	11,969	3,993	954	1,383	3,229	3,090	45
Ohio.....	30,276	468	193	1,948	12,738	4,708	1,198	1,934	3,775	3,254	60
Indiana.....	14,357	481	75	906	6,140	2,164	586	885	1,524	1,574	22
Illinois.....	35,068	775	234	2,279	11,985	6,411	1,924	2,608	4,945	3,837	70
Wisconsin.....	11,327	610	22	726	4,213	1,827	459	645	1,396	1,400	27
Plains	40,161	3,953	374	2,483	9,863	7,384	2,014	3,091	5,454	5,414	132
Minnesota.....	9,790	624	134	666	2,583	1,841	503	721	1,414	1,280	23
Iowa.....	7,123	1,117	28	427	1,800	1,231	319	428	860	881	34
Missouri.....	11,637	629	67	683	3,352	2,131	616	998	1,613	1,521	28
North Dakota.....	1,156	238	15	72	56	248	50	91	164	218	3
South Dakota.....	1,380	374	18	65	111	252	56	78	181	238	7
Nebraska.....	3,456	503	12	216	586	660	201	284	483	497	13
Kansas.....	5,620	468	99	355	1,375	1,021	269	491	739	780	24
Southeast	90,030	4,476	1,508	6,031	24,500	15,389	4,299	6,454	12,536	14,524	311
Virginia.....	10,689	218	102	685	2,414	1,675	490	776	1,488	2,814	25
West Virginia.....	3,475	26	376	230	1,030	494	103	320	420	474	4
Kentucky.....	6,538	439	202	490	1,840	1,066	258	472	834	924	13
Tennessee.....	8,237	272	47	492	2,809	1,426	379	488	1,121	1,186	16
North Carolina.....	10,805	646	25	605	3,955	1,771	462	655	1,299	1,363	24
South Carolina.....	4,980	176	10	319	1,934	727	199	244	647	712	11
Georgia.....	10,051	431	45	587	2,897	1,885	531	807	1,272	1,554	42
Florida.....	13,894	646	63	1,073	2,275	2,838	955	1,123	2,631	2,199	91
Alabama.....	6,553	307	61	373	2,024	1,019	276	414	881	1,182	17
Mississippi.....	3,743	474	48	205	1,029	569	149	212	473	567	17
Louisiana.....	7,542	358	492	759	1,388	1,349	346	699	1,036	1,086	30
Arkansas.....	3,522	483	36	214	905	571	152	245	433	462	21
Southwest	36,451	1,970	1,729	2,442	7,314	6,779	1,995	2,769	5,466	5,873	114
Oklahoma.....	5,228	259	377	289	918	925	273	426	742	1,000	20
Texas.....	25,314	1,330	1,059	1,745	5,666	4,870	1,414	1,933	3,693	3,628	75
New Mexico.....	2,038	142	140	139	126	316	87	158	400	524	6
Arizona.....	3,871	239	153	269	705	668	220	252	631	721	13
Rocky Mountain	11,240	777	397	773	1,758	2,052	561	971	1,652	2,261	37
Montana.....	1,508	201	49	110	176	266	63	150	206	280	7
Idaho.....	1,487	197	29	100	266	271	61	107	213	235	9
Wyoming.....	750	63	93	65	49	116	28	81	94	158	3
Colorado.....	5,173	253	129	368	879	995	311	431	813	980	13
Utah.....	2,322	63	96	129	389	404	98	202	325	609	5
Far West	75,580	2,417	404	4,481	19,602	13,245	4,258	5,455	12,765	12,680	275
Washington.....	9,443	345	17	658	2,688	1,664	509	653	1,292	1,575	43
Oregon.....	5,298	161	15	339	1,440	1,029	264	447	752	830	21
Nevada.....	1,468	19	31	107	63	224	65	112	605	239	4
California.....	59,371	1,892	341	3,376	15,412	10,327	3,421	4,242	10,117	10,036	207
Alaska.....	845	1	40	95	52	115	27	90	100	305	20
Hawaii.....	1,968	101	(3)	196	168	333	115	178	342	526	8

See footnotes for table 70 on p. 37.

Adjustment of Capital Consumption, Profits, and Corporate Taxes in the National Income Accounts for Effect of Treasury Asset Depreciation Range (ADR) System

ON June 22 the Treasury Department announced the adoption of regulations placing into effect the liberalized asset depreciation range (ADR) system of depreciation for machinery, equipment, and certain other property. The regulations are effective retroactively to the beginning of 1971. To take account of these regulations, adjustments have been made in the estimates of capital consumption, corporate profits, proprietors' income, corporate income taxes, and related measures beginning with the first quarter of 1971. Taxes on unincorporated businesses (proprietorships and partnerships) are recorded in the national income accounts on a cash payments basis rather than on a liabilities basis. Therefore, the ADR liberalization has not yet affected such taxes as recorded in the accounts.

The main provisions of ADR permit a 20 percent modification of service lives from the existing guideline lives

and an optional change in the convention used to determine depreciation during the year in which the asset is placed in service. Existing regulations allow 50 percent of the full year's depreciation to be taken in the first year. Under ADR approximately 75 percent will be allowed.

An estimate of 1971 investment was the first step in the calculation of the additional depreciation attributable to ADR. This was done by projecting small increases in investment in producers' durable equipment in the third and fourth quarters and adding an allowance for certain types of assets which are classified as structures in the national income accounts but are considered as machinery and equipment for tax purposes.

This yielded an investment figure of \$75 billion for 1971 (a figure calculated by the Treasury Department in their work on the subject and adopted by OBE after review of the procedure). Second, Treasury assigned service lives to various types of equipment based upon an OBE study of corporate depreciation.¹ These lives and lives 20 percent shorter were used by Treasury to estimate the additional depreciation resulting from the liberalization (including the amounts resulting from the liberalized first year rules).

OBE made adjustments to the Treasury estimates. First, OBE excluded estimates of noncorporate farm depreciation. The figures on farm depreciation, both corporate and noncorporate, used in the national income accounts are estimated by the Agriculture Department independently of Internal Revenue Service data. However, corporate farm depreciation was not excluded

Table 2.—Estimated Effect of ADR System on Federal Corporate Income Tax Liabilities, 1971

[Million dollars, annual rate]

Year and quarter	All industries
I.....	1,578
II.....	1,694
III.....	1,805
IV.....	1,908
Total.....	1,746

NOTE.—45% marginal rate applied to reduction in profits shown in table 1.

from these estimates because it is needed in calculating one impact of ADR on total corporate profits and corporate tax liability.

Second, the estimate of depreciation was allocated between corporate and noncorporate business largely on the basis of historical depreciation data in the national accounts. The corporate percentages used were: manufacturing, 97 percent; farm, 7 percent; and other, 80 percent. Quarterly estimates were derived by the use of a smooth curve.

Third, OBE made an independent estimate of the extent to which the ADR would be adopted. Previous depreciation liberalization, such as the 1954 introduction of double declining-balance and sum-of-the-years-digits and the 1962 guidelines, were not taken by a substantial segment of business. However, there are several factors which will probably make the adoption rates higher this time. One important factor is the abolition of the reserve ratio test instituted in 1962. Another is that many businesses that did not adopt the 1962 guidelines because they were already using equipment lives as short as those allowed, will find it advantageous to adopt the new liberalizations. After consultations, both outside and inside the Government, the following assumptions

Table 1.—Estimated Effect of ADR System on Depreciation and Profits, 1971

[Million dollars, annual rate]

Year and quarter	All industries	Farm	Mfg.	All other
Corporate				
Estimated adoption rate (percent).....		65	85	75
I.....	3,506	17	1,498	1,991
II.....	3,764	19	1,606	2,139
III.....	4,011	21	1,714	2,276
IV.....	4,239	23	1,818	2,389
Total.....	3,880	20	1,659	2,201
Noncorporate				
Estimated adoption rate (percent).....			50	50
I.....	400	(1)	28	372
II.....	430	(1)	29	401
III.....	458	(1)	32	426
IV.....	484	(1)	35	449
Total.....	443	(1)	31	412

1. Not applicable.

1. Allan H. Young, "Alternative Estimates of Corporate Depreciation and Profits: Part I," *Survey of Current Business*, April 1968. See table on page 20.

were made about the percentages of adoption of ADR for 1971.²

	Corporate	Noncorporate
Manufacturing.....	85	50
Farm.....	65	(1)
Other.....	75	50

1. Not applicable.

Table 1 shows the estimated additional depreciation in 1971, for corpo-

2. These assumptions do not reflect any impact that restoration of an investment tax credit, proposed by the President on August 15, might have on decisions about adopting the ADR system.

rate and noncorporate business. Depreciation for the first and second quarters has been increased by \$3,889 million and \$4,175 million, respectively, the sum of nonfarm corporate and noncorporate depreciation. Corporate farm depreciation appears in table 1 because it is needed in adjusting corporate profits and corporate tax liability.

The adjustment of corporate tax liabilities is shown in table 2. Research by OBE confirmed that the 45 percent marginal tax rate suggested by Treas-

ury³ was appropriate. It was also necessary to consider the impact of the ADR system on State corporate taxes. Tax officials in States accounting for most of the corporate tax liability were consulted. On the basis of the information obtained, it was estimated that loss of revenue to State governments would amount to somewhat less than \$150 million for 1971.

3. "Tax Depreciation Policy Option: Measures of Effectiveness and Estimated Revenue Losses," *Congressional Record*, July 23, 1970, E6963-76.

Income

(Continued from page 28)

The coefficients of variation of the regional and State changes in total personal income and selected components, shown in table A, highlight the importance of income from the commodity-producing industries in explaining regional and State differences in total income change. While the regional coefficient of variation for total personal income was 0.19, it was 1.48 for income from commodity-producing industries but only 0.05 for the aggregate of all other income components. The State data show a similar pattern.

The relatively large variation among the regions and States in the rate of change in income from commodity production can also be seen from the table. While the rate of gain in total personal income among the States varied by 14 percentage points, changes in income from commodity production varied by 44 percentage points but the changes in the total of other income varied only 5½ percentage points.

Areas of slow growth

The 3 regions with the smallest gains in total personal income last year were the Great Lakes, Plains, and Far West. In all three, income from commodity-producing industries declined. In the Great Lakes and Far West, the weakness of income from commodity production primarily reflected developments in manufacturing; in the Plains it reflected a large drop in farm income.

In the Nation as a whole, manufacturing payrolls were about unchanged from 1969 to 1970, but in the Great Lakes region they fell 1½ per-

cent, and in the Far West 2½ percent. The decline in the Great Lakes reflected the general weakness of durable goods manufacturing and in particular the sharp drop in auto industry payrolls during the strike in the fourth quarter. The decline in the Far West reflected the continued shrinkage of aerospace payrolls.

Farm income in the Plains declined more than 10 percent last year, compared to a nationwide decline of a little more than 5 percent. The flow of cash receipts from agriculture in the Plains was generally well maintained despite a decline in farm production, as inventories accumulated in previous years were drawn down.

Total personal income grew 5¼ percent or less in 8 States. A large decline in farm income played a key role in 4 States: South Dakota (total income up 5¼ percent), Iowa (5 percent), Nebraska (4¾ percent), and North Dakota, the only State to show a decline (down 1 percent). In each of the other four slow-growth States, manufacturing payrolls were off and construction was very weak; these include Ohio (total income up 5¼ percent), Washington (4 percent), Indiana (3½ percent), and Michigan (3 percent). Unusually large gains in transfer payments, centering in unemployment compensation, offset some of the weakness in payrolls in Michigan and Washington.

Areas of fast growth

The two regions with the largest gains in total personal income in 1970 were the Rocky Mountains (nearly 10 percent) and the Southwest (9 percent).

Large increases in farm income, reflecting higher prices and increased marketings of cattle and calves, played a key role in both regions. Both also had above-average gains in manufacturing and construction payrolls. As a result of these sizable increases in commodity-producing industries, there were large increases in nearly all of the major industries that primarily meet local demand. Above-average gains were recorded in wages and salaries from wholesale and retail trade, the finance, insurance and real estate group, the transportation, communications, and public utilities group, and services, and also in nonfarm proprietors' income.

There were large personal income gains, ranging from 10 to 13 percent, in 7 States last year. While the causes of the increases in these States are more heterogeneous than in the case of States with small gains, some generalizations can be made. All seven States had above-average increases in income from commodity-producing industries. Manufacturing and construction payrolls showed above-average growth in all seven States. In 3 of the States (Arizona, Colorado, and West Virginia), there were also big increases in mining payrolls. In West Virginia, the growth of income from coal mining was particularly vigorous and was largely responsible for the strong rise in total income in the State. Tourism and retirement are important in four States of the group (Hawaii, Arizona, Florida, and Nevada) and income related to these activities expanded markedly in each of the four. There were also large increases in farm income in Colorado and in transfers in Alaska.

Sources and Uses of Funds of Nonfarm Nonfinancial Corporations; Size and Composition of Personal Saving

REVISED estimates of the sources and uses of funds of nonfarm nonfinancial corporations are shown in table A below. The source of these statistics is the Flow of Funds accounts prepared by the Board of Governors of the Federal Reserve System. Historical data back through 1946 (annually) and 1952 (quarterly) were published in the November 1969 SURVEY. The latest revisions affect the data only from

1966 onward, and bring the estimates of internal sources and of physical asset purchases into line with the revised national income and product data published by OBE in the July SURVEY.

Table B presents data on the volume and composition of personal saving. Data in this format were formerly prepared by the Securities and Exchange Commission, and OBE published those

data in table 5.7 of the national income and product accounts in the July SURVEY each year. The preparation of such data is now done by the Federal Reserve in conjunction with the Flow of Funds accounts. OBE intends to publish each year in the August or September SURVEY an updating of the data in table B to incorporate the annual revisions of the income and product accounts.

Table A.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1966-70

[Billions of dollars]

	1966	1967	1968	1969	1970	1966				1967				1968				1969				1970			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	(Seasonally adjusted at annual rates)																								
Sources, total	100.6	96.6	108.0	118.1	105.5	105.9	105.2	94.6	96.5	90.8	85.1	99.3	111.3	103.2	107.5	107.7	113.8	127.4	113.7	119.4	112.1	117.4	105.4	96.8	103.0
Internal sources ¹	61.2	61.5	61.7	59.5	61.5	59.4	60.5	60.8	63.9	60.5	60.4	61.8	63.1	58.7	62.7	63.4	62.1	59.8	59.5	60.7	57.9	59.7	61.8	62.1	62.4
Undistributed profits ¹	24.7	21.1	19.9	15.8	12.3	24.5	24.7	25.4	24.3	20.5	20.2	20.2	23.6	20.5	20.6	18.8	19.8	18.3	17.2	14.1	13.5	13.4	12.8	13.4	9.6
Corporate inventory valuation adjustment.....	-1.8	-1.1	-3.3	-5.5	-4.5	-2.4	-2.2	-3.0	.5	-1	-8	-4	-3.3	-5.5	-2.7	-9	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6
Capital consumption allowances ¹	38.2	41.5	45.1	49.2	53.8	37.3	38.0	38.5	39.0	40.2	41.0	41.9	42.8	43.7	44.7	45.5	46.4	47.5	48.6	49.8	51.0	52.1	53.3	54.2	55.4
External sources	39.4	35.2	46.3	58.6	44.0	46.5	44.7	33.8	32.6	30.3	24.7	37.5	48.2	44.5	44.8	44.3	51.7	67.6	54.2	58.7	54.2	57.8	43.5	34.7	40.5
Stocks.....	1.2	2.3	-8	4.3	6.8	-5	5.9	.9	-1.5	.9	1.9	2.8	3.6	1.3	-6	-1.9	-2.2	.1	2.4	5.6	9.1	6.3	6.2	5.0	9.6
Bonds ²	10.2	14.7	12.9	12.1	20.3	12.7	9.5	9.3	9.3	13.4	13.7	17.0	14.0	11.2	13.4	12.6	14.4	14.6	12.5	10.5	10.7	13.9	22.7	20.7	23.8
Mortgages.....	4.2	4.5	5.8	4.8	5.3	5.9	5.4	3.4	2.2	3.7	4.5	5.1	4.8	5.3	5.2	6.0	6.8	5.0	4.2	4.2	5.7	4.3	3.4	5.8	7.8
Bank loans, n.e.c.....	7.9	6.4	8.8	11.0	1.2	10.1	11.9	7.4	2.2	7.7	5.9	4.4	7.9	3.9	6.5	10.7	14.4	12.4	12.3	8.8	10.6	5.6	8.3	-1.5	-7.7
Other loans.....	1.4	1.4	3.6	7.0	5.2	.4	.4	1.3	3.3	3.9	1.8	-1.1	1.2	3.4	3.3	5.9	1.6	5.0	9.7	8.4	4.8	6.8	4.7	3.6	5.6
Trade debt.....	7.8	4.9	10.1	19.7	5.5	11.3	9.9	4.8	5.1	5.1	4.5	2.6	7.6	8.4	9.9	11.8	10.5	21.5	21.0	23.9	13.0	15.3	.7	3.5	3.0
Profits tax liability.....	.2	-4.7	2.1	-1.9	-3.3	-6	-1.5	2.6	.3	-7.1	-12.4	-1.2	1.8	7.0	3.3	-3.4	1.6	5.7	-6.3	-4.7	-2.6	-2.5	-4.6	-3.0	-3.3
Other liabilities.....	6.5	5.6	3.8	1.7	3.1	7.2	3.2	4.0	11.7	2.8	4.9	7.5	7.3	4.1	3.8	2.6	4.6	3.3	-1.6	2.0	2.9	8.0	2.2	.6	1.7
Uses, total	92.5	86.5	101.7	112.7	103.7	93.1	97.5	88.4	91.1	82.0	70.6	89.7	103.8	98.3	103.5	103.9	100.8	120.6	107.6	114.5	108.5	116.0	106.1	94.2	99.1
Purchases of physical assets	77.1	72.0	76.1	84.9	84.2	71.4	76.8	76.8	83.2	73.0	68.5	72.1	74.4	70.3	76.5	76.6	80.8	81.3	82.9	88.3	87.3	80.1	82.5	88.3	86.0
Nonresidential fixed investment.....	61.6	62.5	67.4	75.6	78.3	59.0	60.7	63.4	63.3	62.1	61.8	62.4	63.6	66.5	65.7	67.6	69.8	72.6	74.0	77.8	78.1	77.0	78.5	80.6	76.9
Residential structures.....	1.1	2.3	2.3	2.8	3.3	1.9	1.1	.8	.6	1.4	2.4	2.6	2.7	1.8	2.3	1.6	3.3	3.2	2.6	2.2	3.3	2.8	2.8	3.5	4.3
Change in business inventories.....	14.4	7.3	6.4	6.5	2.6	10.6	15.0	12.7	19.2	9.5	4.4	7.1	8.1	2.0	8.5	7.5	7.7	5.5	6.2	8.3	5.9	.3	1.2	4.2	4.8
Increase in financial assets	15.5	14.6	25.6	27.8	19.5	21.7	20.7	11.6	7.8	9.1	2.1	17.7	29.4	28.0	27.0	27.3	20.0	39.3	24.7	26.2	21.2	35.9	23.6	5.9	13.1
Liquid assets.....	1.9	2.1	8.6	1.3	8.9	5.7	1.5	-1.1	1.6	1.7	-6.7	3.2	10.3	15.3	11.4	9.1	-1.6	3.3	-2.7	.1	4.6	11.8	14.0	1.4	8.5
Demand deposits and currency.....	.7	.7	1.6	-9	1.0	2.1	-1	1.5	-7	-7	.3	1.0	2.2	9.0	5.4	-2.3	-5.6	3.8	-5.7	-4.4	2.9	-2.4	-2.9	.6	8
Time deposits.....	-7	2.9	1.9	-9.8	12.8	1.9	2.4	-3.4	-3.6	8.8	-2.2	2.2	2.9	-7	-4.3	8.8	3.9	-14.4	-9.5	-11.0	-4.2	.5	6.1	32.3	12.2
U.S. Government securities.....	-1.2	-2.8	1.7	-1.7	-3.2	-9	-1.4	-9	-1.5	-7.1	-4.5	-4	1.0	6.1	2.2	.6	-2.0	4.5	-1.0	-2.2	-8.0	-5.4	1.3	-3.9	-4.5
Open-market paper.....	2.0	1.5	4.4	8.6	-1.1	1.6	-9	1.8	5.6	4.5	-4	-1.1	2.8	1.0	7.2	6.5	3.0	2.7	10.5	12.2	8.9	18.6	7.4	-29.1	-1.2
State and local obligations.....	1.0	-2	-1.1	5.1	1.4	1.0	1.4	-1	1.8	-3.9	.0	1.4	1.5	.0	1.0	-4.5	.9	6.7	3.1	5.5	5.0	.6	2.0	1.6	1.2
Consumer credit.....	1.2	.9	1.7	1.3	1.4	1.6	1.3	1.4	.7	1.0	1.2	1.1	.4	1.8	1.5	2.1	1.2	1.7	1.0	1.5	.8	1.5	1.4	1.7	1.1
Trade credit.....	11.3	7.7	13.9	17.3	6.2	13.5	15.5	11.6	4.7	4.2	3.5	7.1	15.1	10.7	14.4	12.3	18.4	19.1	16.9	18.7	14.6	18.6	4.8	2.0	-7
Other financial assets ²	1.0	3.8	1.4	8.0	3.0	.9	2.5	-3	.9	2.3	4.1	6.3	3.7	.1	-2	3.7	2.0	15.1	9.6	5.9	1.2	3.9	3.4	.7	4.2
Discrepancy (uses less sources)	-8.0	-10.1	-6.3	-5.4	-1.8	-12.8	-7.7	-6.2	-5.4	-8.8	-14.6	-9.6	-7.5	-5.0	-3.9	-3.8	-13.0	-6.9	-6.1	-4.8	-3.6	-1.4	.7	-2.6	-3.9

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 11 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; (2) these figures include and cash flow in the gross corporate product table excludes the corporate inventory valuation adjust-

ment; and (3) these figures exclude and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

2. Foreign investment excludes amounts financed by bond issues abroad, and bond issues outside the U.S. are excluded from financial sources of funds above.

Source: Board of Governors of the Federal Reserve System.

Table B.—Amount and Composition of Individuals' Saving,¹ 1966-70

[Billions of dollars]

Line	1966					1967				1968				1969				1970							
	I	II	III	IV		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
(Seasonally adjusted at annual rates)																									
1	54.4	65.9	69.6	60.9	74.6	55.3	58.7	54.4	49.2	65.3	58.7	70.2	69.5	65.5	68.1	67.3	77.5	62.5	56.1	63.2	62.1	57.4	75.3	84.9	80.7
2	3.1	9.5	11.3	6.0	4.8	-2.4	2.0	4.2	8.5	17.5	7.7	7.8	5.1	2.5	6.1	20.9	15.7	-8	10.3	9.6	5.2	5.5	7.5	5.1	1.1
3	19.1	33.7	28.6	13.3	32.2	21.4	17.8	16.6	20.5	34.2	40.1	36.0	24.7	30.1	23.4	30.0	31.0	24.7	16.1	5.8	6.6	5.0	30.7	44.2	49.1
4	10.5	-9	4.0	16.2	8.4	17.0	17.7	12.2	-4.9	-7.9	-11.2	3.0	12.4	10.2	11.8	-9.2	3.3	17.6	.3	23.8	23.2	21.7	6.5	6.6	-1.2
5	.6	1.0	.4	-4	.3	.3	.7	.3	.9	.8	1.3	.5	1.4	-2	.7	.3	.7	-4	-4	-8	.1	-9	-2	.5	1.7
6	2.6	-1.3	3.5	9.1	-4.2	6.3	-2.0	6.8	-5	-6.2	-7.0	4.5	3.3	7.2	9.4	-1.0	-1.7	9.8	-2.2	18.0	10.8	6.4	-7.0	-1.4	-14.8
7	4.2	1.2	1.4	4.5	4.2	3.6	9.3	3.4	.3	1.8	-1.6	2.0	2.7	.2	2.4	2.3	.6	4.8	4.7	1.4	7.0	9.3	3.9	5.0	-1.4
8	2.1	-1.3	.9	1.5	-1.5	2.5	2.8	2.5	.7	-1.9	-9	1.0	-3.4	.3	-1.4	4.1	.4	4.1	2.7	-8	-2	1.2	-4	-9.5	2.7
9	2.0	3.6	5.4	5.4	12.2	4.1	2.9	1.2	-3	3.5	1.3	2.1	7.6	3.5	6.8	-1.3	12.5	4.6	1.4	6.5	9.2	12.3	10.2	11.3	14.9
10	3.7	2.6	4.7	5.7	2.4	4.9	3-3	4.1	2.7	1.8	1.9	3.4	3.2	5.5	3.1	4.9	5.4	7.7	4.8	6.1	4.2	1.6	2.7	3.4	2.1
11	-4.7	-6.7	-12.2	-9.5	-5.0	-4.7	.7	-5.9	-8.7	-7.7	-6.3	-10.5	-2.4	-6.4	-9.3	-18.4	-14.6	-12.9	-10.7	-6.7	-7.9	-8.3	-2.8	-2.7	-6.4
12	4.5	4.7	4.6	4.8	4.8	4.5	4.4	4.5	4.7	4.7	4.8	4.8	4.7	4.6	4.5	4.5	4.6	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8
13	2.1	2.6	2.9	2.9	3.1	2.1	2.1	2.1	2.1	2.4	2.6	2.7	2.7	2.8	2.9	3.0	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1
14	6.1	6.3	6.4	6.3	6.6	4.4	6.5	5.2	8.4	5.5	6.1	6.4	7.0	5.5	6.0	6.7	7.4	3.3	7.5	6.1	8.3	5.7	5.3	6.2	9.0
15	5.3	5.3	5.9	6.2	9.0	5.7	4.9	5.9	4.8	3.8	5.4	5.3	6.9	5.3	6.5	5.8	6.1	5.7	8.4	7.2	3.7	6.6	13.1	7.5	8.9
16	3.7	4.7	5.9	5.1	5.7	2.5	3.3	3.7	5.1	5.1	3.3	4.3	6.0	4.6	6.9	5.7	6.4	4.3	5.8	3.0	7.3	5.1	4.4	7.5	6.0
17	114.1	116.7	132.5	141.0	137.8	116.3	113.1	113.2	113.9	109.6	114.6	119.4	123.1	128.7	131.5	134.5	135.5	140.7	142.9	141.1	139.2	137.8	140.4	138.7	134.0
18	18.9	17.0	21.1	21.6	18.9	19.7	19.6	19.4	17.0	15.0	15.1	18.1	19.8	21.0	21.6	21.4	20.2	21.8	23.8	21.7	19.3	19.7	19.4	17.3	19.2
19	24.0	25.6	26.7	28.5	30.0	24.6	23.8	23.2	24.4	24.7	25.7	26.0	26.0	26.4	26.4	26.6	27.8	28.3	28.0	27.9	29.8	29.4	29.4	30.2	31.0
20	70.8	73.1	84.0	89.9	88.6	71.2	68.5	71.3	71.9	69.8	73.6	73.7	75.3	80.4	82.4	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9
21	.4	.9	.6	.9	.2	.7	1.2	.7	.6	.0	.2	1.6	1.9	.8	1.1	.2	1.2	.6	.6	.2	.1	.9	.9	.9	-1.1
22	80.3	86.9	95.3	104.6	112.0	78.2	79.4	80.9	82.6	84.3	85.8	87.7	89.8	92.1	94.1	96.3	98.7	101.1	103.6	105.8	107.7	109.6	111.5	113.0	113.8
23	7.4	7.8	8.3	8.8	9.2	7.3	7.4	7.5	7.5	7.7	7.8	7.9	8.0	8.1	8.2	8.4	8.5	8.6	8.7	8.9	9.0	9.1	9.2	9.3	9.4
24	17.2	18.4	19.6	21.4	22.5	16.8	17.1	17.4	17.7	17.9	18.2	18.5	18.8	19.1	19.4	19.8	20.2	20.6	21.6	22.2	22.2	22.2	22.4	22.6	22.7
25	55.6	60.7	67.4	74.4	80.3	54.0	54.9	56.1	57.4	58.7	59.8	61.2	63.0	64.8	66.5	68.2	70.0	71.8	73.7	75.3	76.7	78.2	80.0	81.1	81.7
26	33.9	29.8	37.2	36.4	25.8	38.1	33.7	32.3	31.2	25.3	28.7	31.8	33.3	36.6	37.4	38.2	36.8	39.6	39.3	35.3	31.4	28.2	28.8	25.7	20.2
27	11.5	9.2	12.8	12.8	9.7	12.4	12.3	11.9	9.5	7.4	7.3	10.2	11.7	12.9	13.4	13.0	11.7	13.2	15.0	12.8	10.2	10.6	10.2	8.0	9.9
28	6.8	7.3	7.1	7.1	7.5	7.8	6.7	5.8	6.7	6.8	7.5	7.5	7.2	7.4	7.1	6.8	7.6	7.6	6.9	6.2	7.8	7.2	7.0	7.6	8.3
29	15.2	12.4	16.7	15.5	8.4	17.2	13.6	15.3	14.5	11.1	13.8	12.5	12.3	15.6	15.9	18.1	17.0	17.6	16.8	14.1	13.6	10.4	10.7	9.2	3.1
30	.4	.9	.6	.9	.2	.7	1.2	.7	.6	.0	.2	1.6	1.9	.8	1.1	.2	1.2	.6	.6	.2	.1	.9	.9	.9	-1.1
31	32.2	33.7	43.3	41.1	29.0	36.7	37.6	27.6	26.7	25.9	30.3	36.5	42.1	34.3	45.9	42.1	50.8	40.1	45.6	39.0	38.7	24.3	26.8	37.2	27.2
32	12.3	10.5	14.9	16.2	12.5	14.7	13.5	11.2	9.8	7.1	8.0	12.7	14.2	15.0	14.5	14.4	15.5	16.5	17.1	16.3	14.9	11.0	12.2	13.7	13.0
33	5.8	7.0	6.6	6.9	8.0	7.1	6.3	5.2	4.4	6.3	6.5	7.7	7.6	6.2	6.4	6.2	7.6	7.1	7.5	6.9	6.1	6.5	6.5	9.4	9.8
34	7.2	4.6	11.1	9.3	4.3	9.0	6.9	7.1	6.0	3.2	4.1	5.6	5.4	9.2	9.7	13.2	12.1	10.2	10.8	8.9	7.5	4.8	6.1	6.2	.2
35	-2	3.3	2.1	-2.5	-1.9	.7	.6	-2.3	.1	.7	3.3	4.1	5.1	-3.8	7.2	-1	5.2	-4.2	-1.2	-5.1	.7	-5.2	-3.9	.9	.6
36	1.5	1.0	1.3	2.6	2.3	.8	1.3	2.0	1.9	1.2	1.1	.8	.8	1.1	1.5	1.4	1.1	1.6	2.6	3.6	2.6	2.9	2.7	2.0	1.4
37	5.6	7.3	7.4	8.5	3.7	4.4	9.1	4.5	4.5	7.4	7.2	5.6	9.0	6.6	6.5	7.0	9.3	8.9	8.8	8.3	6.9	4.3	3.2	4.9	2.1
38	56.1	62.0	63.5	56.1	71.5	56.7	54.8	59.1	53.7	64.8	57.1	65.5	60.7	67.8	59.7	63.4	63.5	62.0	49.7	59.5	54.9	61.3	77.3	73.5	73.7
39	5.3	5.3	5.9	6.2	9.0	5.7	4.9	5.9	4.8	3.8	5.4	5.3	6.9	5.3	6.5	5.8	6.1	5.7	8.4	7.2	3.7	6.6	13.1	7.5	8.9
40	15.2	12.4	16.7	15.5	8.4	17.2	13.6	15.3	14.5	11.1	13.8	12.5	12.3	15.6	15.9	18.1	17.0	17.6	16.8	14.1	13.6	10.4	10.7	9.2	3.1
41	1.3	1.7	2.5	2.5	.9	1.5	1.2	1.4	1.2	.9	1.4	1.8	2.7	2.8	1.9	2.4	2.9	5.0	1.9	2.2	1.1	1.4	1.2	.8	.2
42	.0	-.1	.0	.0	.0	.0	.0	.0	.0	-.1	.0	-.1	-.1	.0	.0	.0	.1	.0	.0	.0	.0	.0	.0	.0	.0
43	34.3	42.6	38.5	31.9	53.1	32.2	35.0	36.5	33.2	49.0	36.5	46.0	38.8	44.2	35.4	37.2	37.4	33.7	22.7	36.1	36.5	4.29	52.3	55.9	61.4
44	32.5	40.4	39.8	37.9	54.1	29.6	31.2	31.6	37.7	39.3	37.6	41.3	43.3	41.2	44.6	35.9	37.3	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5
45	-1.7	-2.2	1.3	6.0	.9	-2.7	-3.8	-4.9	4.5	-9.8	1.1	-4.8	4.5	-3.0	9.2	-1.2	-.1	-.9	10.8	6.3	6.5	3.3	1.9	1.5	-2.9

1. Combined statement for households, farm, and nonfarm noncorporate business.

Source: Board of Governors of the Federal Reserve System.

ERRATA

Corrections are shown below (in billions of dollars) for certain items in the national income and product tables published in the July 1971 SURVEY.

Table	Line	Period	Published value	Correct value
1.2	6	1970-I	101.1	101.0
1.3	5	1969	49.9	449.9
3.4	1	1967-III	98.9	94.9
3.4	1	1967-IV	96.3	98.3
7.3	39	1968	554.1	554.0
8.4	7	1967-I	144.5	144.4

Also, hyphens should be replaced by decimal points in the following places: table 1.1⁷ line 1, 1969-IV; table 7.4, line 1, 1969-II; table 7.6, column of population figures.

Direct Investments

(Continued from page 15)

The coverage is believed to be virtually complete for major U.S. investors. Details of methodology, regulations and instructions, definitions, and copies of the reporting forms can be found in the *Direct Investments Abroad* volume.

"Direct foreign investment" is defined to include all foreign business organizations in which a U.S. person, organization, or affiliated group owns an interest of 10 percent or more. In addition, a foreign business organization in which 50 percent or more of voting stock is owned by U.S. residents is counted as a direct foreign investment even if no single U.S. group owns as much as 10 percent. It should be noted that some of the U.S. reporters who own direct investments abroad are themselves owned by foreigners, and direct investments of such U.S. reporters are included in this survey. Not covered are U.S. holdings of the stocks or long-term debt of foreign organizations not meeting one of these criteria; such holdings are considered portfolio, not direct, investments.

"Direct foreign investment" also includes all equity in the stock and surplus, and ownership of the long-term debt, of the foreign organization belonging to U.S. persons other than the U.S. parent of the foreign organization. However, U.S. banking and nonparent commercial claims on the foreign organization, or loans by U.S. Government agencies, are not included; they are shown elsewhere in the statements of the U.S. balance of payments and international investment position. Thus, accounts between the home offices and foreign branches of U.S. banks which are reportable on Treasury Department Foreign Exchange Forms B1 and B2 are excluded. The vast majority of such accounts represent balances held by the foreign branches with their U.S. home offices.

Structures and Equipment

(Continued from page 22)

is assumed to be a good indicator of the use of the product. For example,

typewriters purchased on capital account were distributed to using industries on the basis of industry employment of typists. In most cases, all 76 user industries identified in the capital flow table were included in the allocation.

Evaluation

The estimates of equipment flows shown in table 1 fall short of the quality of the estimates of flows on current account in the input-output table for 1963. This is because there is much less hard statistical information available for estimating capital flows than for estimating current account flows.

Table 2 shows that, in dollar terms, well over half of the flow of equipment (\$19.4 billion out of \$33.6 billion) was allocated to using industries according to indirect estimating methods of one sort or another.

Information similar to that in table 2 has not been compiled for the current account flows in the 1963 input-output table. However, much more information on actual purchases was available for estimating the current account flows so that indirect methods were used much less. This is especially true for manufacturing industries, for which the Census of Manufactures supplied detailed information for more than half of the total consumption of materials by manufacturing plants. In addition, the regulatory commissions and various private surveys provided much information on current account flows for non-manufacturing industries. Firm statistical data on purchases, and in some instances sales, underlie about one-half of the total dollar amount of flows in the current account table. In addition, information of the sort listed in categories 2 and 3 in table 2, which can also yield quite good estimates, is used substantially in the current account table.

Another factor to be considered in evaluating the quality of the equipment flows is that indirect estimating

methods are in general more reliable for estimating current consumption than capital purchases. The consumption of many goods in current production can be closely approximated by such variables as output or employment, for which we have good data. This is not the case for purchases of new equipment. One can theorize about factors which affect new capital purchases, such as industry profits, excess capacity, age of stock, expected demand, and so on. However, we do not have an adequate statistical or theoretical basis for setting up equations incorporating such variables to estimate an industry's demand for specific types of fixed capital. Instead, the basis for the estimates was usually data on output, employment, or, in some instances, capital stocks.⁹

Table 2 does not provide a very useful basis for evaluating the estimates of new structures. Although three-fourths of the total dollar amount of construction is in the combined categories 1 and 2, the quality of the construction estimates is probably impaired because to a considerable extent they are based on secondary sources of information rather than on direct surveys of work done.

It is clear that significant additions to the Federal statistical program are required before fully adequate capital flow tables can be constructed. As a result of the experience gained in constructing the table for 1963, OBE is better able to assess the need for additional statistics on business purchases, sales, and rentals of new fixed capital for estimating inter-industry flows, and to formulate specific recommendations for such additions. The type of analysis summarized in table 2 extended to specific capital items and industries can provide guidelines for the needed improvements by showing the products and industries for which new or expanded data collection surveys are most needed.

⁹ Information concerning the basis for distributing each product to the using industries will be available shortly.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil.\$..	864.2	929.1	974.1	857.4	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	†1,041.3
Personal consumption expenditures, total.....do.....	536.2	579.6	615.8	529.0	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.6	†660.9
Durable goods, total †.....do.....	84.0	89.9	88.6	82.4	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	97.6	†100.8
Automobiles and parts.....do.....	37.5	40.4	37.1	36.2	38.9	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	44.1	†45.7
Furniture and household equipment.....do.....	34.3	36.3	37.4	33.8	35.1	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	39.5	†40.4
Nondurable goods, total †.....do.....	230.8	247.6	264.7	227.8	233.6	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	272.0	†279.8
Clothing and shoes.....do.....	46.3	50.3	52.6	45.3	47.4	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	54.9	†57.0
Food and beverages.....do.....	115.3	122.5	131.8	114.6	116.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	135.1	†138.2
Gasoline and oil.....do.....	19.0	21.1	22.9	18.6	19.2	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	†24.3
Services, total †.....do.....	221.3	242.1	262.5	218.8	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	†280.4
Household operation.....do.....	31.2	33.7	36.1	30.8	31.5	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	†38.6
Housing.....do.....	77.3	84.0	91.2	76.6	77.8	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.4	†98.6
Transportation.....do.....	15.5	16.5	17.9	15.4	15.7	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	†18.9
Gross private domestic investment, total.....do.....	126.0	137.8	135.3	127.0	126.2	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.8	†152.4
Fixed investment.....do.....	118.9	130.4	132.5	117.4	118.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.6	†146.7
Nonresidential.....do.....	88.8	98.6	102.1	87.0	88.8	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.3	†107.0
Structures.....do.....	30.3	34.5	36.8	29.6	30.0	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	37.9	†38.2
Producers' durable equipment.....do.....	58.5	64.1	65.4	57.3	58.8	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	68.7	68.3	†68.8
Residential structures.....do.....	30.1	31.8	30.4	30.5	29.7	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	36.4	†39.7
Nonfarm.....do.....	29.5	31.2	29.7	29.9	29.2	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.7	†39.1
Change in business inventories.....do.....	7.1	7.4	2.8	9.6	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	†5.7
Nonfarm.....do.....	6.9	7.3	2.5	9.4	7.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	3.0	†5.2
Net exports of goods and services.....do.....	2.5	2.0	3.6	3.4	3.4	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.2	†-2.2
Exports.....do.....	50.6	55.6	62.9	50.7	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.1	†64.2
Imports.....do.....	48.1	53.6	59.3	47.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.9	†65.4
Govt. purchases of goods and services, total.....do.....	199.6	209.7	219.4	198.0	201.6	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	228.2	†230.2
Federal.....do.....	98.8	99.2	97.2	98.5	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.7	†95.7
National defense.....do.....	78.3	78.4	75.4	78.3	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	73.0	†71.8
State and local.....do.....	100.8	110.6	122.2	99.5	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.5	†134.5
By major type of product: †																
Final sales, total.....do.....	857.1	921.7	971.3	847.8	867.5	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.6	†1,035.6
Goods, total.....do.....	422.4	449.9	465.5	417.5	428.9	433.1	441.3	447.7	462.3	458.3	461.5	466.6	469.8	464.0	480.0	†488.9
Durable goods.....do.....	169.6	180.9	180.8	167.4	172.4	174.0	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	188.0	†191.5
Nondurable goods.....do.....	252.9	269.0	284.7	250.1	256.5	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	292.0	†297.4
Services.....do.....	346.6	377.4	410.3	343.0	351.4	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	†438.1
Structures.....do.....	88.1	94.4	95.5	87.4	87.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	105.2	†108.6
Change in business inventories.....do.....	7.1	7.4	2.8	9.6	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	†5.7
Durable goods.....do.....	4.9	4.5	-6	6.7	4.5	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.8	†2.7
Nondurable goods.....do.....	2.1	2.9	3.4	2.9	3.1	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	-6	†3.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	706.6	724.7	720.0	705.3	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	†737.0
Personal consumption expenditures, total.....do.....	452.7	469.3	475.9	448.4	457.7	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	†492.3
Durable goods.....do.....	81.3	84.8	81.4	80.0	83.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	86.7	†89.2
Nondurable goods.....do.....	197.1	202.7	207.3	195.3	198.6	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	209.2	†213.2
Services.....do.....	174.4	181.8	187.2	173.1	175.8	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.8	†190.0
Gross private domestic investment, total.....do.....	105.2	109.6	102.2	106.8	104.9	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.7	†109.9
Fixed investment.....do.....	98.8	103.2	99.9	98.0	97.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	102.1	†105.0
Nonresidential.....do.....	75.6	80.1	78.6	74.4	75.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.5	†78.7
Residential structures.....do.....	23.2	23.1	21.3	23.7	22.6	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.6	†26.4
Change in business inventories.....do.....	6.4	6.4	2.3	8.8	7.0	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.6	†4.9
Net exports of goods and services.....do.....	1.0	.1	2.4	1.8	1.6	-.3	-.5	-.3	.6	.6	1.7	2.6	3.2	2.1	2.6	†-2.4
Govt. purchases of goods and services, total.....do.....	147.7	145.6	139.4	148.2	148.0	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	†137.1
Federal.....do.....	78.1	73.8	65.4	78.8	78.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.5	†60.5
State and local.....do.....	69.6	71.9	74.0	69.4	69.7	70.9	71.4	72.2	71.6	72.2	73.2	73.4	74.3	75.2	76.1	†76.6

† Revised. † Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 13 ff. of the July 1971 SURVEY);

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968		1969				1970				1971		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I*	II*	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$..	711.1	763.7	795.9	720.3	732.7	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1	*828.3	*843.2	
Compensation of employees, total.....do....	514.6	565.5	601.9	521.6	533.6	545.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.9	639.5	
Wages and salaries, total.....do....	464.9	509.6	541.4	471.1	481.6	491.8	503.7	516.9	525.8	534.7	538.5	545.2	547.2	562.3	572.4	
Private.....do....	369.2	405.5	426.6	373.5	382.7	391.8	402.0	410.4	417.7	422.5	424.4	429.4	429.9	441.2	449.8	
Military.....do....	17.9	19.0	19.4	18.6	18.2	18.1	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	
Government civilian.....do....	77.8	85.1	95.5	79.0	80.7	81.9	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	
Supplements to wages and salaries.....do....	49.7	56.0	60.5	50.5	52.0	54.1	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.7	67.1	
Proprietors' income, total‡.....do....	64.2	67.0	66.9	64.6	65.3	66.7	67.1	67.2	68.0	67.6	66.0	65.9	65.9	66.0	66.7	
Business and professional‡.....do....	49.5	50.3	51.0	49.9	49.8	50.2	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.2	51.5	
Farm.....do....	14.7	16.8	15.8	14.7	15.5	16.5	16.6	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	
Rental income of persons.....do....	21.2	22.6	23.3	21.1	21.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	
Corporate profits and inventory valuation adjustment, total.....bil. \$..	84.3	78.6	70.8	85.9	84.7	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0	75.5	77.0	
By broad industry groups:																
Financial institutions.....do....	11.3	12.1	12.8	11.8	11.8	12.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.1	13.6	
Nonfinancial corporations, total.....do....	73.0	66.5	58.1	74.2	72.9	70.7	68.4	65.8	61.3	58.5	59.4	59.5	54.9	61.4	63.3	
Manufacturing, total.....do....	41.7	36.0	29.5	42.0	41.6	39.3	36.9	34.8	33.0	31.1	31.5	30.6	25.0	32.4	32.4	
Nondurable goods industries.....do....	19.3	17.5	16.6	19.7	19.1	18.2	18.0	17.0	16.9	16.7	16.5	16.8	16.2	16.4	16.4	
Durable goods industries.....do....	22.4	18.4	13.0	22.3	22.5	21.1	18.9	17.8	16.1	14.3	14.9	13.8	8.8	16.0	16.0	
Transportation, communication, and public utilities.....bil. \$..	10.6	10.0	8.0	10.6	10.3	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	7.3	7.0	
All other industries.....do....	20.7	20.6	20.5	21.5	21.0	20.8	21.0	21.2	19.2	19.2	20.1	20.9	21.9	21.6	21.6	
Corporate profits before tax, total.....do....	87.6	84.2	75.4	86.9	89.0	88.7	86.9	81.2	80.0	75.6	75.8	78.5	71.6	79.1	82.0	
Corporate profits tax liability.....do....	39.9	39.7	34.1	39.5	40.4	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	36.2	37.4	
Corporate profits after tax.....do....	47.8	44.5	41.2	47.4	48.5	46.9	45.9	43.0	42.3	41.5	41.3	42.9	39.2	42.9	44.6	
Dividends.....do....	23.6	24.4	25.0	24.1	24.3	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.0	25.6	25.4	
Undistributed profits.....do....	24.2	20.0	16.2	23.3	24.3	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3	17.3	19.2	
Inventory valuation adjustment.....do....	-3.3	-5.5	-4.5	-9	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.7	-2.6	-3.5	-5.1	
Net interest.....do....	26.9	29.9	33.0	27.1	27.8	28.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	35.0	35.8	
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	688.9	750.3	803.6	697.8	712.6	726.8	743.1	759.3	772.2	784.3	808.8	809.8	816.7	*834.3	*854.8	
Less: Personal tax and nontax payments.....do....	97.9	116.2	115.9	102.7	107.1	113.6	117.2	116.1	117.8	116.7	118.0	113.5	115.2	112.7	114.0	
Equals: Disposable personal income.....do....	591.0	634.2	687.8	595.2	605.5	613.2	625.9	643.2	654.5	667.6	688.7	696.2	701.5	*721.6	*740.8	
Less: Personal outlays‡.....do....	551.2	596.3	633.7	559.3	568.1	580.4	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.2	679.9	
Equals: Personal saving§.....do....	39.8	37.9	54.1	35.9	37.3	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5	*58.4	*60.9	
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:†</i>																
All industries.....bil. \$..	67.76	75.56	79.71	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.80	20.66
Manufacturing.....do....	28.37	31.68	31.95	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.66	7.66
Durable goods industries ¶.....do....	14.12	15.96	15.80	3.54	4.16	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.68	3.66
Nondurable goods industries ¶.....do....	14.25	15.72	16.15	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	3.98	4.00
Nonmanufacturing.....do....	39.40	43.88	47.76	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.15	12.99
Mining.....do....	1.63	1.86	1.89	.39	.40	.42	.48	.47	.49	.45	.47	.46	.50	.49	.52	.44
Railroad.....do....	1.45	1.86	1.78	.31	.38	.38	.44	.49	.55	.42	.47	.46	.43	.34	.50	.44
Air transportation.....do....	2.56	2.51	3.03	.64	.66	.68	.66	.53	.64	.73	.80	.74	.76	.34	.61	.33
Other transportation.....do....	1.59	1.68	1.23	.41	.47	.38	.46	.40	.44	.28	.31	.30	.33	.28	.41	.44
Public utilities.....do....	10.20	11.61	13.14	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.90	4.00
Electric.....do....	7.66	8.94	10.65	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.30	3.22
Gas and other.....do....	2.54	2.67	2.49	.74	.74	.48	.77	.80	.62	.39	.69	.78	.63	.41	.60	.78
Communication.....do....	6.83	8.30	10.10	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.59	2.66	2.81	2.50	3.00	3.00
Commercial and other.....do....	15.14	16.05	16.59	3.69	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.72	4.72
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do....				67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	82.38	82.88
Manufacturing.....do....				28.86	28.70	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.64	30.66
Durable goods industries ¶.....do....				14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.66	14.88
Nondurable goods industries ¶.....do....				14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	15.88	15.77
Nonmanufacturing.....do....				38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.84	52.19
Mining.....do....				1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.01	2.00
Railroad.....do....				1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	2.00	1.11
Air transportation.....do....				2.69	2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.30	1.55
Other transportation.....do....				1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.59	1.55
Public utilities.....do....				9.82	10.63	11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	15.18	15.66
Electric.....do....				7.50	7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.98	13.11
Gas and other.....do....				2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.20	2.44
Communication.....do....				6.67	7.34	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.70	10.70	11.70	11.70
Commercial and other.....do....				15.22	14.91	15.00	15.67	16.78	16.67	16.62	16.98	17.00	15.97	17.39	28.75	29.55
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	50,623	55,600	62,903	13,284	12,701	11,995	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,515	16,710	
Merchandise, adjusted, excl. military.....do....	33,588	36,490	41,980	8,878	8,378	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,032	10,710	
Transfers under U.S. military agency sales contracts.....mil. \$..	1,395	1,515	1,480	393	357	407	329	442	336	274	447	327	433	507	500	
Receipts of income on U.S. investments abroad.....mil. \$..	9,233	10,539	11,409	2,398	2,339	2,471	2,585	2,716	2,767	2,925	2,791	2,855	2,839	2,845	2,845	
Other services.....do....	6,407	7,056	8,034	1,615	1,627	1,607	1,818	1,814	1,820	1,934	1,986	2,052	2,062	2,131	2,131	
Imports of goods and services.....do....	-48,134	-53,589	-59,311	-12,436	-12,384	-11,657	-13,926	-13,866	-14,142	-14,493	-14,761	-14,935	-15,125	-15,46		

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transfers, excl. military grants, net mil. \$	-2,875	-2,910	-3,148	-758	-779	-630	-839	-693	-749	-756	-753	-803	-836	-783	
U.S. Government capital flows, net. do.	-2,268	-2,193	-1,593	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-599	
U.S. private capital flows, net. do.	-5,383	-5,424	-6,886	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,938	-1,524	-1,752	-1,673	-2,024	
Foreign capital flows, net. do.	9,411	12,306	5,824	2,409	3,515	3,338	3,989	3,458	1,523	1,818	1,004	1,588	1,414	2,761	
Transactions in U.S. official reserve assets, net mil. \$	-880	-1,187	2,477	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	
Allocation of special drawing rights (SDR) do.			867							217	217	217	216	180	179
Errors and omissions, net. do.	-493	-2,603	-1,132	332	47	-1,092	-628	-717	-166	-62	-430	-433	-207	-1,288	
Balance on goods and services do.	2,489	2,011	3,592	848	317	338	296	708	669	881	1,045	995	670	1,051	-550
Balance on goods, services, and remittances do.	1,321	745	2,182	525	26	52	-22	386	328	543	683	636	319	700	
Balance on current account do.	-386	-899	444	90	-464	-292	-543	15	-80	125	292	192	-166	268	
Balance on current account and long-term capital mil. \$	-1,349	-2,879	-3,038	-433	-752	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,416	
Net liquidity balance do.	-1,610	-6,084	-3,852	-357	-531	-1,234	-3,019	-1,996	163	-1,250	-945	-679	-977	-2,496	-5,848
Official reserve transactions balance do.	1,641	2,702	-9,821	327	-410	1,337	1,659	-679	384	-2,865	-1,402	-2,077	-3,476	-5,528	-5,766
Liquidity balance, excluding SDR do.	172	-6,968	-4,721	65	111	-1,469	-3,287	-2,366	164	-1,630	-743	-1,156	-1,192	-3,242	-6,087

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income..... bil. \$	750.3	803.6	801.4	805.3	809.0	814.9	813.6	815.7	820.9	* 830.0	* 833.2	* 839.7	* 844.4	* 850.0	* 870.1	859.1
Wage and salary disbursements, total do.	509.6	541.4	539.6	543.0	545.1	548.7	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	* 574.8	574.7
Commodity-producing industries, total do.	197.4	200.7	200.7	201.4	201.6	201.3	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	* 207.5	205.8
Manufacturing do.	157.6	158.3	158.8	159.4	158.9	159.0	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	* 162.4	161.3
Distributive industries do.	120.0	129.1	128.9	130.1	130.8	131.3	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	* 138.6	139.3
Service industries do.	88.1	96.7	95.9	96.8	97.2	97.8	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	* 105.7	106.0
Government do.	104.1	114.8	114.1	114.7	115.5	118.3	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	* 123.0	123.6
Other labor income do.	28.2	30.8	30.7	30.9	31.2	31.4	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	* 33.7	33.9
Proprietors' income:																
Business and professional do.	50.3	51.0	51.4	51.4	51.4	51.4	51.5	51.4	51.5	* 51.2	* 51.1	* 51.3	* 51.4	* 51.5	* 51.6	51.7
Farm do.	16.8	15.8	16.0	15.2	14.6	13.9	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.0
Rental income of persons do.	22.6	23.3	23.3	23.3	23.4	23.5	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4
Dividends do.	24.4	25.0	24.5	25.1	25.2	25.4	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6
Personal interest income do.	53.8	64.7	64.2	64.9	65.6	66.3	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	* 67.5	67.7
Transfer payments do.	65.9	79.6	79.5	79.9	80.8	82.9	84.7	84.5	85.1	86.8	87.8	89.1	* 89.8	* 90.5	* 109.0	97.4
Less personal contributions for social insurance bil. \$	26.3	28.0	27.8	28.2	28.3	28.5	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.4
Total nonagricultural income do.	727.7	781.4	778.8	784.3	788.1	794.2	792.5	795.0	800.5	* 808.7	* 811.6	* 818.0	* 822.5	* 827.9	* 848.0	836.3
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total mil. \$	51,911	52,948	3,648	4,152	7,024	4,582	5,847	5,183	4,233	4,283	3,406	3,557	3,493	3,443	3,763	
Farm marketings and CCC loans, total do.	48,117	49,231	3,631	3,948	3,901	4,539	5,750	5,153	4,201	4,242	3,383	3,543	3,418	3,428	3,744	3,790
Crops do.	19,527	19,636	1,171	1,500	1,486	1,980	2,965	2,884	1,999	1,929	1,113	1,082	976	952	1,246	1,553
Livestock and products, total ? do.	28,590	29,595	2,460	2,448	2,415	2,559	2,785	2,269	2,202	2,313	2,270	2,461	2,442	2,476	2,498	2,417
Dairy products do.	6,206	6,523	564	546	530	521	542	519	556	562	525	587	581	618	585	566
Meat animals do.	17,639	18,497	1,545	1,513	1,508	1,633	1,852	1,374	1,267	1,400	1,434	1,539	1,527	1,521	1,558	1,495
Poultry and eggs do.	4,426	4,303	326	368	359	388	374	360	354	327	286	313	308	310	334	339
Indexes of cash receipts from marketings and CCC loans, unadjusted: ○																
All commodities ○..... 1967=100	113	115	102	111	110	128	162	145	118	119	95	100	96	96	105	112
Crops do.	106	106	76	98	97	129	193	188	130	126	72	70	64	62	81	101
Livestock and products do.	118	122	122	121	119	127	138	112	109	114	112	122	121	122	124	120
Indexes of volume of farm marketings, unadjusted: †																
All commodities ○..... 1967=100	105	104	91	100	99	113	148	137	117	122	83	85	81	81	91	100
Crops do.	110	103	71	97	92	116	181	183	135	145	67	58	48	47	68	95
Livestock and products do.	101	104	105	103	105	110	122	103	103	104	95	106	106	107	109	104
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)..... 1957-59=100	* 172.8	* 168.2	172.1	163.6	169.1	170.2	166.5	162.9	162.5	164.2	165.9	167.1	166.6	167.5	170.9	(1)
By industry groupings:																
Manufacturing, total do.	* 173.9	* 167.0	171.8	161.6	166.4	167.6	164.5	161.2	160.0	161.4	163.8	165.4	165.0	166.2	169.6	
Durable manufactures do.	* 176.5	* 164.5	171.3	159.8	161.0	162.3	156.3	153.3	156.7	157.2	159.0	161.0	159.5	161.2	163.6	
Nondurable manufactures do.	* 170.6	* 170.2	172.3	163.8	173.2	174.2	174.8	171.1	164.2	166.6	169.8	170.8	171.9	172.6	177.1	
Mining do.	* 130.2	* 136.5	137.6	129.2	138.2	140.1	141.8	140.5	139.4	137.4	136.3	137.8	139.8	139.2	139.3	
Utilities do.	* 221.2	* 238.0														
By market groupings:																
Final products, total do.	* 170.8	* 166.1	169.9	161.8	167.1	168.8	164.7	160.2	160.0	162.7	163.4	164.0	161.7	163.1	167.0	
Consumer goods do.	* 162.5	* 161.7	165.7	157.6	165.3	168.1	164.0	158.0	157.0	163.4	165.5	166.5	164.6	166.1	170.9	
Automotive and home goods do.	* 179.5	* 166.1	181.2	153.5	150.4	163.2	161.3	156.9	161.8	174.3	181.6	185.5	182.7	188.8	192.9	
Apparel and staples do.	* 157.1	* 160.3	160.8	158.9	170.0	169.6	164.9	158.4	155.5	159.9	160.4	160.5	158.8			
Equipment, including defense do.	* 188.6	* 175.4	179.0	170.9	170.9	170.4	166.1	164.8	166.4	161.2	159.1	158.4	155.7	156.7	158.4	
Materials do.	* 174.6	* 170.2	174.1	165.3	170.9	171.5	168.5	165.4	164.7	165.2	168.6	170.2	171.2	171.9	173.6	
Durable goods materials do.	* 165.5	* 155.0	162.0	153.2	156.0	154.9	147.1	143.6	146.9	146.6	150.5	153.4	153.6	155.9	158	
Nondurable materials do.	* 183.9	* 185.9	186.6	177.8	186.2	188.6	190.5	188.0	182.9	184.4	187.3	187.6	189.4	188.4	190	

* Revised. † Preliminary. ‡ The industrial production index is being revised; data for July 1971 and revisions for earlier periods will appear in the September SURVEY. § See note "S" on p. S-2. ¶ See corresponding note on p. S-1.

† Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. © Non reference base, 1967=100; comparable data for earlier periods will be shown later. ¶ Includes data for items not shown separately. * Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969 ^p	1970 ^p	1970						1971							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities).....1957-59=100	172.8	168.2	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	165.2	165.5	166.2	167.3	167.9	(1)
By industry groupings:																
Manufacturing, total.....do.....	173.9	167.0	168.0	168.5	167.7	163.7	159.4	159.0	162.1	163.6	163.1	163.5	163.9	165.2	165.9	
Durable manufactures ^q.....do.....	176.5	164.5	167.3	167.4	166.7	160.4	153.5	151.4	156.1	157.8	157.6	157.7	157.4	159.3	159.7	
Primary metals.....do.....	149.1	140.1	142.7	145.2	145.6	142.6	133.9	129.3	135.4	137.6	140.8	143.1	144.6	147.0	146	
Iron and steel.....do.....	140.3	131.1	138.8	136.8	134.1	129.5	121.5	117.2	122.3	130.0	132.9	138.3	141.9	144.0	143	
Nonferrous metals and products.....do.....	181.1	173.2	169.2	172.6	169.7	172.1	161.5	162.9	177.1	171.7	173.4	174.9	169.7	172.3		
Fabricated metal products.....do.....	179.8	171.7	172.3	172.5	171.9	169.2	160.6	158.7	160.0	163.0	164.1	164.8	164.8	166.5	167	
Structural metal parts.....do.....	173.3	165.6	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.3	165.1	168.5	165.5	167.1	166	
Machinery.....do.....	195.7	189.5	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7	173.0	173.4	173.3	175.4	176	
Nonelectrical machinery.....do.....	194.6	185.9	185.2	185.2	183.0	180.0	176.1	172.7	170.4	166.2	165.5	165.0	162.4	163.5	165	
Electrical machinery.....do.....	197.2	194.3	197.7	199.1	199.9	194.5	191.9	187.4	185.1	185.9	182.9	184.5	187.7	191.1	192	
Transportation equipment ^q.....do.....	174.6	148.2	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.6	148.8	146.6	142.8	144.2	145	
Motor vehicles and parts.....do.....	166.9	140.9	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.8	166.5	164.8	157.9	159.5	160	
Aircraft and other equipment.....do.....	177.8	151.3	153.3	149.7	147.1	145.7	141.1	139.5	139.3	136.1	129.5	126.1	124.5	124.7	125	
Instruments and related products.....do.....	194.4	187.1	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.4	179.5	176.2	178.7	178.5	179	
Clay, glass, and stone products.....do.....	156.0	151.9	149.4	148.8	150.1	145.7	146.7	145.1	152.6	151.3	150.9	152.3	154.5	156.4	153	
Lumber and products.....do.....	119.1	113.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	117.0	116.9	116.3	117.5			
Furniture and fixtures.....do.....	186.9	176.3	173.8	172.5	172.9	171.7	173.9	174.7	174.5	174.5	173.9	175.0	177.4	181.0	185	
Miscellaneous manufactures.....do.....	166.4	162.8	162.6	162.0	159.1	157.7	156.3	158.5	157.5	158.0	159.1	161.2	161.5	163.0	164	
Nondurable manufactures.....do.....	170.6	170.2	168.9	170.0	169.0	167.7	166.9	168.6	169.7	170.9	169.9	170.7	172.0	172.7	173.5	
Textile mill products.....do.....	154.2	148.8	145.9	145.3	146.1	145.7	146.7	145.1	143.9	149.1	151.7	153.5	155.7	158.6		
Apparel products.....do.....	149.2	141.7	139.0	140.9	140.7	139.3	138.7	135.5	141.7	140.3	138.0	139.5	138.4			
Leather and products.....do.....	101.9	96.4	99.3	95.6	93.6	94.6	92.2	93.1	94.2	94.7	82.2	82.3	96.2			
Paper and products.....do.....	175.6	172.7	170.8	172.0	172.9	166.2	168.0	171.7	169.5	170.0	170.0	169.3	170.6	171.0		
Printing and publishing.....do.....	156.3	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.6	152.6	152.5	152.3	152.7	153	
Newspapers.....do.....	142.7	138.7	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.9	139.3	135.5	134.0	133.3		
Chemicals and products.....do.....	239.0	243.0	243.2	243.3	239.8	240.8	240.7	243.7	243.9	245.3	243.8	244.7	246.3	249.1		
Industrial chemicals.....do.....	283.0	276.1	285.8	285.7	280.7	282.0	282.9	285.4	281.7	283.5	283.9	285.0	286.8			
Petroleum products.....do.....	143.8	148.4	147.8	145.5	147.5	150.3	150.1	154.2	156.0	152.7	152.1	153.0	155.2	146.5		
Rubber and plastics products.....do.....	238.7	230.1	227.8	244.8	236.9	221.4	219.1	218.9	222.3	224.3	219.8	223.8	236.0			
Foods and beverages.....do.....	140.7	143.0	140.7	141.1	141.6	142.4	139.6	142.7	144.4	146.7	146.5	147.0	146.8	146.9		
Food manufactures.....do.....	136.7	139.8	138.3	139.5	138.8	138.7	135.7	139.4	140.1	140.9	141.0	141.0	141.4	142.5		
Beverages.....do.....	161.9	160.2	153.7	149.6	156.4	162.2	160.3	160.7	167.6	178.1	175.9	179.3	176.0			
Tobacco products.....do.....	117.3	121.6	120.7	126.6	121.8	122.9	124.1	121.6	121.7	121.9	125.7	126.1	112.1			
Mining.....do.....	130.2	136.5	135.5	133.8	137.1	138.9	139.9	139.4	138.8	137.9	136.3	138.7	138.8	136.4	137.4	
Coal.....do.....	117.7	125.7	124.3	127.5	126.5	127.9	128.1	127.3	130.1	136.3	129.5	138.1	142.5	134.7	127	
Crude oil and natural gas.....do.....	129.3	135.7	135.1	131.7	136.5	140.3	141.5	139.0	137.4	134.6	134.0	135.2	134.7	134.7	137	
Crude oil.....do.....	132.0	138.2	137.5	134.4	139.8	144.1	145.1	143.8	141.0	137.3	136.4	138.6	139.9	139.7	141	
Metal mining.....do.....	142.0	154.4	150.3	150.9	152.3	144.5	145.1	160.1	159.7	160.3	160.0	160.1	159.2	144.1		
Stone and earth minerals.....do.....	144.7	144.0	143.0	143.8	142.3	140.5	142.0	142.7	145.2	146.7	144.4	147.8	146.7	145.3		
Utilities.....do.....	221.2	238.0	235.4	236.3	235.8	242.8	244.8	238.7	240.0	241.5	245.2	242.2	246.0	247.3	248.0	
Electric.....do.....	233.0	251.1	248.7	249.5	248.6	257.1	259.6	251.5	253.0	254.6	259.1	254.9	259.4			
Gas.....do.....	174.1															
By market groupings:																
Final products, total ^q.....do.....	170.8	166.1	167.1	166.8	166.5	163.1	159.8	159.4	162.9	163.4	163.0	163.4	163.4	164.7	165.3	
Consumer goods.....do.....	162.5	161.7	162.8	163.5	163.5	160.1	157.0	157.0	162.4	164.5	164.6	166.2	167.1	168.5	169.5	
Automotive and home goods.....do.....	179.5	166.1	172.7	178.5	177.0	160.1	151.4	152.1	162.5	172.4	175.3	178.4	179.0	184.6	186	
Automotive products.....do.....	173.2	148.6	170.3	172.8	167.5	133.1	110.1	112.2	145.9	166.3	174.4	176.0	171.2	179.7	180	
Autos.....do.....	162.8	128.2	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1	168.1	167.3	153.9	161.4	161	
Auto parts and allied products.....do.....	186.8	175.6	179.9	184.7	173.1	165.6	154.5	157.0	164.3	181.1	182.8	187.4	194.0	201.8		
Home goods ^q.....do.....	184.0	178.2	177.7	182.6	183.7	179.0	180.2	180.0	174.0	176.6	175.9	180.2	184.4	188.0		
Appliances, TV, and radios.....do.....	180.2	180.3	178.8	192.3	198.6	189.9	194.3	188.1	169.1	173.9	172.8	179.7	188.7	196.1		
Furniture and rugs.....do.....	180.3	168.0	164.9	165.2	164.9	164.4	166.5	169.3	170.5	171.4	172.4	174.2	175.4	178.0		
Apparel and staples.....do.....	157.1	160.3	159.0	158.8	159.2	160.1	158.9	158.6	162.3	162.1	161.2	162.3	163.3			
Apparel, incl. knit goods and shoes.....do.....	138.5	133.0	132.4	132.4	133.2	131.7	131.6	125.2	131.3	130.0	129.0	130.7	129.6			
Consumer staples.....do.....	162.4	168.1	166.6	166.3	166.6	168.1	166.7	168.0	171.1	171.2	170.3	171.2	172.8	172.6	173	
Processed foods.....do.....	136.6	139.4	137.9	138.7	139.4	139.3	135.2	138.3	141.0	141.4	138.4	140.3	141.0	142.8		
Beverages and tobacco.....do.....	146.8	147.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	155.1	159.0	161.4	154.5			
Drugs, soap, and toiletries.....do.....	209.0	218.8	217.4	217.4	213.9	215.5	215.0	220.1	226.8	222.2	220.7	222.3	228.0	226.0		
Newspapers, magazines, books.....do.....	147.1	144.7	147.6	142.9	143.1	140.5	140.8	143.2	144.7	145.5	144.9	143.0	144.4	143.8		
Consumer fuel and lighting.....do.....	199.6	215.4	213.7	212.8	213.5	219.2	221.7	217.2	218.0	218.1	219.6	218.4	224.6			
Equipment, including defense ^q.....do.....	188.6	175.4	176.3	173.7	173.0	169.6	165.9	164.5	164.2	161.3	159.4	157.3	155.6	156.6	156.2	
Business equipment.....do.....	195.6	187.6	188.0	186.1	185.9	182.3	178.9	177.8	177.9	174.3	173.0	170.5	169.5	170.3	170	
Industrial equipment.....do.....	179.1	175.8	175.2	174.6	173.3	170.5	169.7	167.9	166.8	164.4	162.3	160.3	159.3	160.4		
Commercial equipment.....do.....	220.0	216.1	220.4	218.3	214.2	210.5	207.0	205.7	204.3	200.7	199.3					

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,245,058	1,277,862	112,046	104,249	105,866	109,585	110,244	104,918	113,178	100,026	104,558	114,377	114,733	* 115,358	121,241	-----
Mfg. and trade sales (seas. adj.), total †.....do	1,245,058	1,277,862	107,612	108,393	108,175	108,074	106,224	104,917	107,019	108,996	110,734	112,521	113,167	* 114,450	116,089	-----
Manufacturing, total †.....do	1,656,717	1,666,648	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,504	57,803	58,578	58,426	* 59,309	60,149	-----
Durable goods industries.....do	364,983	361,527	30,638	31,315	31,270	30,863	29,369	28,815	30,024	30,545	31,352	32,093	31,771	* 32,430	33,313	-----
Nondurable goods industries.....do	291,734	305,121	25,800	25,710	25,426	25,612	25,567	25,253	25,796	25,959	26,451	26,485	26,655	* 26,879	26,836	-----
Retail trade, total.....do	1,351,633	1,364,571	30,518	30,729	30,781	30,885	30,534	30,208	30,481	31,154	31,597	32,267	32,844	* 32,692	33,110	-----
Durable goods stores.....do	112,779	109,694	9,411	9,487	9,503	9,556	8,927	8,380	8,659	9,480	9,791	10,181	10,449	* 10,217	10,383	-----
Nondurable goods stores.....do	238,854	254,877	21,107	21,242	21,278	21,329	21,607	21,828	21,822	21,674	21,806	22,086	22,395	* 22,475	22,727	-----
Merchant wholesalers, total.....do	1,236,708	1,246,643	20,656	20,639	20,698	20,714	20,754	20,641	20,718	21,338	21,334	21,676	21,897	* 22,449	22,830	-----
Durable goods establishments.....do	109,578	111,778	9,482	9,423	9,420	9,435	9,410	9,273	9,226	9,430	9,458	9,736	9,887	* 10,350	10,599	-----
Nondurable goods establishments.....do	127,130	134,865	11,174	11,216	11,278	11,279	11,344	11,368	11,492	11,908	11,876	11,940	12,010	* 12,099	12,231	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	163,375	169,284	168,014	167,832	167,367	168,045	170,161	172,095	169,284	170,188	171,754	173,914	175,080	* 175,493	174,686	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	164,917	171,136	167,375	168,635	169,364	170,038	170,352	170,873	171,136	171,431	171,758	172,620	173,200	* 173,888	174,242	-----
Manufacturing, total †.....do	95,931	99,614	97,706	98,260	98,488	98,658	99,466	100,032	99,614	99,801	99,520	99,416	99,426	* 99,602	99,456	-----
Durable goods industries.....do	63,547	65,548	64,395	65,079	65,290	65,323	65,628	65,920	65,548	65,610	65,347	65,352	65,391	* 65,379	65,066	-----
Nondurable goods industries.....do	32,384	34,066	33,311	33,181	33,198	33,335	33,838	34,112	34,066	34,191	34,173	34,064	34,035	* 34,223	34,390	-----
Retail trade, total †.....do	44,623	44,918	44,527	44,965	45,453	45,691	44,883	44,507	44,984	45,432	46,416	46,728	47,146	* 47,146	47,253	-----
Durable goods stores.....do	19,980	19,040	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232	* 20,716	20,815	-----
Nondurable goods stores.....do	24,643	25,878	24,975	25,226	25,334	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496	* 26,430	26,568	-----
Merchant wholesalers, total.....do	24,363	26,604	25,142	25,410	25,423	25,689	26,003	26,334	26,604	26,646	26,806	26,788	27,046	* 27,140	27,403	-----
Durable goods establishments.....do	14,579	15,565	14,855	15,066	15,165	15,275	15,369	15,451	15,565	15,653	15,840	15,780	16,025	* 16,128	16,225	-----
Nondurable goods establishments.....do	9,784	11,039	10,287	10,344	10,258	10,414	10,634	10,883	11,039	10,993	10,966	11,008	11,021	* 11,012	11,178	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.53	1.58	1.56	1.56	1.57	1.57	1.60	1.63	1.60	1.57	1.55	1.53	1.53	* 1.52	1.50	-----
Manufacturing, total †.....do	1.69	1.76	1.73	1.72	1.74	1.75	1.81	1.85	1.78	1.77	1.72	1.70	1.70	* 1.68	1.65	-----
Durable goods industries †.....do	1.99	2.15	2.10	2.08	2.09	2.12	2.23	2.29	2.18	2.15	2.08	2.04	2.06	* 2.02	1.95	-----
Materials and supplies.....do	.56	.58	.57	.56	.56	.57	.60	.62	.60	.59	.57	.56	.57	* .57	.56	-----
Work in process.....do	.93	1.00	.99	.98	.99	.99	1.04	1.06	1.00	.98	.95	.92	.93	* .91	.88	-----
Finished goods.....do	.50	.56	.54	.54	.55	.56	.59	.61	.58	.58	.57	.56	.56	* .54	.52	-----
Nondurable goods industries †.....do	1.31	1.30	1.29	1.29	1.31	1.30	1.32	1.35	1.32	1.32	1.29	1.29	1.28	* 1.27	1.28	-----
Materials and supplies.....do	.48	.47	.46	.46	.47	.46	.47	.49	.48	.47	.46	.46	.46	* .45	.46	-----
Work in process.....do	.21	.20	.19	.19	.19	.19	.19	.20	.19	.19	.19	.19	.19	* .19	.18	-----
Finished goods.....do	.62	.64	.64	.64	.65	.65	.66	.67	.65	.65	.64	.64	.63	* .63	.64	-----
Retail trade, total †.....do	1.47	1.47	1.46	1.46	1.48	1.48	1.47	1.47	1.47	1.44	1.44	1.44	1.42	* 1.44	1.43	-----
Durable goods stores.....do	2.05	2.13	2.08	2.08	2.12	2.12	2.16	2.21	2.20	2.00	1.99	1.98	1.94	* 2.03	2.00	-----
Nondurable goods stores.....do	1.19	1.18	1.18	1.19	1.19	1.19	1.18	1.19	1.19	1.20	1.19	1.19	1.18	* 1.18	1.17	-----
Merchant wholesalers, total.....do	1.19	1.23	1.22	1.23	1.23	1.24	1.25	1.28	1.28	1.25	1.26	1.24	1.24	* 1.21	1.20	-----
Durable goods establishments.....do	1.53	1.61	1.57	1.60	1.61	1.62	1.63	1.67	1.69	1.66	1.67	1.62	1.62	* 1.56	1.53	-----
Nondurable goods establishments.....do	.89	.92	.92	.92	.91	.92	.94	.96	.96	.92	.92	.92	.92	* .91	.91	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	17,189	20,122	1,829	1,583	1,517	1,750	1,675	1,529	1,785	1,550	1,838	2,017	1,708	* 1,803	1,753	-----
Seasonally adj., total.....do	17,189	20,122	1,774	1,576	1,676	1,770	1,668	1,523	1,621	1,644	1,894	1,898	1,681	* 1,741	1,706	-----
Shipments (not seas. adj.), total †.....do	656,717	666,648	59,340	52,134	54,829	58,436	56,638	53,996	54,154	52,943	58,523	60,739	59,681	* 60,081	63,319	-----
Durable goods industries, total †.....do	364,983	361,527	32,845	27,880	29,091	31,664	30,041	28,668	29,485	28,530	31,946	33,790	32,780	* 33,348	35,726	-----
Stone, clay, and glass products.....do	17,219	17,858	1,643	1,486	1,579	1,627	1,610	1,422	1,421	1,377	1,471	1,625	1,755	* 1,773	1,906	-----
Primary metals.....do	57,137	57,022	5,205	4,440	4,701	4,955	4,509	4,266	4,269	4,606	5,022	5,384	5,816	* 5,947	5,954	-----
Blast furnaces, steel mills.....do	26,493	25,837	2,386	2,114	2,205	2,311	1,960	1,844	1,958	2,208	2,394	2,585	2,890	* 2,870	3,011	-----
Fabricated metal products.....do	37,024	38,837	3,511	3,107	3,268	3,464	3,340	3,218	3,157	2,900	3,182	3,284	3,247	* 3,321	3,488	-----
Machinery, except electrical.....do	64,551	65,461	5,877	5,077	5,194	5,622	5,315	5,125	5,297	5,090	5,717	6,134	5,747	* 5,706	6,194	-----
Electrical machinery.....do	46,726	47,143	4,171	3,607	3,859	4,295	4,209	4,165	4,167	3,693	4,072	4,122	3,895	* 3,977	4,382	-----
Transportation equipment.....do	91,480	86,234	8,161	6,270	6,255	7,220	6,702	6,498	7,426	7,236	8,414	8,961	7,991	* 8,264	9,072	-----
Motor vehicles and parts.....do	50,144	44,142	4,624	3,037	2,882	3,747	3,167	3,048	3,816	4,318	4,991	5,250	4,736	* 4,803	5,093	-----
Instruments and related products.....do	13,563	18,682	1,247	1,065	1,148	1,233	1,152	1,105	1,084	985	1,087	1,099	1,100	* 1,121	1,184	-----
Nondurable goods industries, total †.....do	291,734	305,121	26,495	24,254	25,738	26,772	26,597	25,328	24,669	24,413	26,577	26,949	26,901	* 26,733	27,593	-----
Food and kindred products.....do	96,717	103,869	9,062	8,225	8,585	9,294	9,181	8,714	8,673	8,350	8,926	9,101	8,950	* 8,997	9,322	-----
Tobacco products.....do	5,121	5,443	454	473	472	480	467	459	492	436	448	463	461	* 482	522	-----
Textile mill products.....do	21,262	21,080	1,834	1,511	1,742	1,879	1,910	1,793	1,724	1,730	1,890	2,030	1,905	* 1,931	2,071	-----
Paper and allied products.....do	26,951	28,282	2,422	2,237	2,388	2,424	2,447	2,340	2,294	2,328	2,479	2,559	2,486	* 2,490	2,683	-----
Chemicals and allied products.....do	48,698	49,611	4,383	3,889	4,172	4,428	4,128	3,949	3,696	3,907	4,371	4,374	4,655	* 4,573	4,603	-----
Petroleum and coal products.....do	24,555	26,028	2,215	2,126	2,189	2,166	2,186	2,178	2,292	2,237	2,137	2,220	2,265	* 2,224	2,305	-----
Rubber and plastics products.....do	16,552	17,968	1,623	1,463	1,493	1,521	1,523	1,404	1,306	1,373	1,544	1,600	1,662	* 1,693	1,730	-----
Shipments (seas. adj.), total †.....do	-----	-----	56,438	57,025	56,696	56,475	54,936	54,068	55,820	56,504	57,803	5				

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ♀ mil. \$.			25,800	25,710	25,426	25,612	25,567	25,253	25,796	25,959	26,451	26,485	26,655	26,879	26,836	
Food and kindred products do.			8,837	8,538	8,547	8,750	8,822	8,653	8,774	8,787	8,960	9,141	9,153	9,131	9,091	
Tobacco products do.			417	459	445	471	478	454	495	483	471	479	476	469	480	
Textile mill products do.			1,751	1,783	1,691	1,752	1,744	1,718	1,818	1,910	1,919	1,989	1,921	1,963	1,974	
Paper and allied products do.			2,316	2,418	2,366	2,351	2,382	2,363	2,388	2,433	2,453	2,481	2,466	2,485	2,566	
Chemicals and allied products do.			4,168	4,166	4,184	4,122	4,043	4,070	4,146	4,128	4,372	4,429	4,329	4,398	4,386	
Petroleum and coal products do.			2,127	2,136	2,165	2,131	2,179	2,176	2,315	2,320	2,317	2,261	2,287	2,242	2,209	
Rubber and plastics products do.			1,536	1,598	1,541	1,527	1,454	1,431	1,358	1,474	1,531	1,540	1,578	1,633	1,637	
By market category:																
Home goods and apparel do.	157,935	155,645	4,889	4,816	4,608	4,759	4,716	4,632	4,871	4,809	4,805	4,885	4,941	5,053	5,062	
Consumer staples do.	1124,395	1132,505	11,222	10,918	10,922	11,143	11,220	11,023	11,271	11,162	11,432	11,586	11,647	11,529	11,546	
Equipment and defense prod., excl. auto. do.	1108,385	1111,011	9,079	9,345	9,481	9,393	9,373	9,125	8,864	9,148	9,218	9,515	9,129	9,524	9,971	
Automotive equipment do.	167,175	151,446	4,789	4,966	5,084	4,247	3,453	3,410	4,443	4,764	5,331	5,350	5,026	4,920	5,116	
Construction materials and supplies do.	154,130	154,728	4,554	4,643	4,627	4,716	4,595	4,635	4,792	4,762	4,818	4,947	5,033	5,124	5,215	
Other materials and supplies do.	1254,697	1261,313	21,905	22,337	21,974	22,217	21,579	21,243	21,579	21,859	22,199	22,295	22,650	23,159	23,239	
Supplementary series:																
Household durables do.	126,951	124,994	2,197	2,099	2,005	2,104	2,085	2,051	2,183	2,104	2,124	2,252	2,320	2,307	2,364	
Defense products (old series) do.	150,144	151,038	4,097	4,192	4,291	4,269	4,524	4,230	4,404	4,048	4,048	4,224	3,912	4,132	4,596	
Defense products (new series) do.	124,511	124,308	2,130	2,048	2,112	2,121	2,184	2,036	2,021	1,913	1,898	1,887	1,825	1,992	2,561	
Producers' capital goods industries do.	175,694	178,137	6,446	6,727	6,687	6,630	6,423	6,567	6,512	6,672	6,700	6,785	6,559	6,845	6,887	
Inventories, end of year or month:†																
Book value (unadjusted), total do.	95,475	99,119	98,073	97,921	98,145	97,807	98,542	99,252	99,119	99,902	100,075	99,950	100,222	100,584	99,807	
Durable goods industries, total do.	63,106	65,084	64,779	64,838	65,141	64,827	65,036	65,084	65,184	65,423	65,643	65,706	65,980	66,148	65,436	
Nondurable goods industries, total do.	32,369	34,035	33,294	33,083	33,004	32,980	33,506	33,897	34,035	34,479	34,432	34,244	34,242	34,436	34,371	
Book value (seasonally adjusted), total† do.	95,931	99,614	97,706	98,260	98,488	98,658	99,466	100,032	99,614	99,801	99,520	99,416	99,426	99,602	99,456	
By industry group:																
Durable goods industries, total ♀ do.	63,547	65,548	64,395	65,079	65,290	65,323	65,628	65,920	65,548	65,610	65,347	65,352	65,391	65,379	65,066	
Stone, clay, and glass products do.	2,472	2,648	2,558	2,587	2,626	2,658	2,684	2,688	2,648	2,663	2,653	2,652	2,650	2,656	2,666	
Primary metals do.	8,033	8,862	8,598	8,641	8,738	8,734	8,866	8,983	8,862	9,159	9,210	9,234	9,132	9,034	8,903	
Blast furnaces, steel mills do.	4,300	4,717	4,608	4,658	4,726	4,669	4,747	4,823	4,717	4,939	4,958	4,987	4,942	4,892	4,672	
Fabricated metal products do.	6,598	6,928	6,633	6,677	6,801	6,877	6,866	7,011	6,928	6,990	6,969	7,033	7,040	7,162	7,277	
Machinery, except electrical do.	13,216	14,127	13,703	13,876	13,861	13,850	14,004	14,043	14,127	14,013	14,011	13,968	13,946	13,910	13,975	
Electrical machinery do.	9,373	9,650	9,521	9,690	9,676	9,720	9,734	9,650	9,658	9,431	9,487	9,473	9,400	9,383		
Transportation equipment do.	15,584	15,029	15,190	15,339	15,262	15,185	15,162	15,191	15,029	14,913	14,692	14,629	14,753	14,826	14,493	
Motor vehicles and parts do.	4,173	4,212	3,977	4,036	3,993	3,901	4,021	4,097	4,212	4,105	4,080	4,095	4,178	4,281	4,400	
Instruments and related products do.	2,460	2,633	2,624	2,685	2,680	2,690	2,650	2,626	2,633	2,648	2,621	2,619	2,615	2,630	2,597	
By stage of fabrication:																
Materials and supplies ♀ do.	17,606	17,900	17,438	17,470	17,621	17,652	17,708	17,867	17,900	17,954	17,877	17,863	18,192	18,383	18,508	
Primary metals do.	2,828	3,108	3,046	3,035	3,091	3,108	3,162	3,190	3,108	3,219	3,230	3,225	3,213	3,185	3,236	
Machinery (elec. and nonelec.) do.	5,571	5,698	5,608	5,592	5,603	5,600	5,584	5,640	5,698	5,744	5,774	5,765	5,838	5,818	5,830	
Transportation equipment do.	3,295	3,199	3,029	3,081	3,096	3,056	3,099	3,208	3,083	3,121	3,045	3,001	3,119	3,245	3,108	
Work in process ♀ do.	29,790	30,125	30,263	30,605	30,555	30,539	30,522	30,551	30,125	30,076	29,747	29,645	29,491	29,428	29,199	
Primary metals do.	2,759	3,003	2,921	2,939	2,940	2,955	2,975	3,036	3,003	3,128	3,094	3,036	3,014	2,975	2,899	
Machinery (elec. and nonelec.) do.	10,733	10,995	10,984	11,127	11,055	11,042	11,139	11,107	10,995	10,732	10,655	10,632	10,599	10,588	10,597	
Transportation equipment do.	10,717	10,337	10,641	10,717	10,649	10,669	10,595	10,492	10,337	10,310	10,168	10,168	10,174	10,149	9,965	
Finished goods ♀ do.	16,151	17,523	16,994	17,004	17,114	17,132	17,398	17,502	17,523	17,580	17,723	17,844	17,708	17,568	17,359	
Primary metals do.	2,446	2,751	2,631	2,667	2,707	2,671	2,729	2,757	2,752	2,812	2,886	2,973	2,905	2,874	2,768	
Machinery (elec. and nonelec.) do.	6,285	7,084	6,632	6,847	6,879	6,928	7,061	7,030	7,084	7,005	7,013	7,058	6,982	6,904	6,931	
Transportation equipment do.	1,572	1,493	1,520	1,541	1,517	1,460	1,468	1,491	1,493	1,482	1,484	1,460	1,460	1,432	1,420	
Nondurable goods industries, total ♀ do.	32,384	34,066	33,311	33,181	33,198	33,335	33,838	34,112	34,066	34,191	34,173	34,064	34,035	34,223	34,390	
Food and kindred products do.	7,240	7,708	7,563	7,457	7,536	7,376	7,632	7,743	7,708	7,863	7,857	7,829	7,777	7,916	8,021	
Tobacco products do.	2,198	2,179	2,142	2,145	2,171	2,168	2,185	2,223	2,179	2,187	2,239	2,195	2,195	2,169	2,164	
Textile mill products do.	3,525	3,284	3,380	3,383	3,381	3,338	3,397	3,330	3,284	3,245	3,262	3,281	3,256	3,209	3,298	
Paper and allied products do.	2,644	2,831	2,738	2,754	2,758	2,762	2,756	2,831	2,831	2,821	2,791	2,766	2,777	2,777	2,766	
Chemicals and allied products do.	6,625	7,188	6,895	6,921	6,943	7,015	7,069	7,154	7,188	7,147	7,173	7,166	7,097	7,173	7,147	
Petroleum and coal products do.	2,255	2,539	2,446	2,380	2,422	2,417	2,461	2,455	2,422	2,539	2,490	2,453	2,449	2,482	2,514	
Rubber and plastics products do.	1,886	1,968	1,915	1,930	1,908	1,935	1,949	1,959	1,968	1,940	1,940	1,957	1,951	1,935	1,939	
By stage of fabrication:																
Materials and supplies do.	11,821	12,402	11,910	11,849	11,856	11,877	12,117	12,260	12,402	12,308	12,311	12,207	12,224	12,220	12,260	
Work in process do.	5,072	4,917	5,002	4,977	4,896	4,887	4,940	4,973	4,917	4,962	4,949	4,912	4,936	4,907	4,956	
Finished goods do.	15,491	16,747	16,399	16,355	16,446	16,571	16,781	16,879	16,747	16,921	16,913	16,945	16,875	17,006	17,074	
By market category:																
Home goods and apparel do.	9,924	10,123	9,813	9,892	10,037	10,040	10,158	10,142	10,123	10,065	10,044	10,077	10,109	10,134	10,184	
Consumer staples do.	12,102	12,740	12,587	12,465	12,415	12,497	12,679	12,783	12,740	12,947	12,994	12,952	12,967	13,081	13,166	
Equip. and defense prod., excl. auto. do.	25,862	26,321	26,241	26,613	26,456	26,472	26,439	26,404	26,321	26,268	26,086	25,957	26,002	25,904	25,612	
Automotive equipment do.	5,299	5,344	5,094	5,181	5,136	5,045	5,194	5,244	5,344	5,224	5,188	5,195	5,284	5,385	5,524	
Construction materials and supplies do.	7,980	8,273	8,026	8,086	8,173	8,246	8,306	8,447	8,273	8,328	8,355	8,398	8,392	8,421	8,471	
Other materials and supplies do.	34,764	36,813	35,945	36,023	36,271	36,358	36,690	37,012	36,813	36,989	36,853	36,837	36,672	36,677	36,599	
Supplementary series:																
Household durables do.	5,097	5,179	5,018	5,108	5,159	5,159	5,195	5,185	5,179	5,061	5,052	5,095	5,105	5,111	5,117	
Defense products (old series) do.	13,173	12,088	12,816	12,906	12,761	12,710	1									

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.) f—Continued																
By market category:																
Home goods and apparel..... mil. \$	257,779	255,491	4,843	4,753	4,635	4,751	4,651	4,650	4,908	4,904	4,799	4,936	4,966	5,125	5,030	
Consumer staples..... do.	2124,360	2132,528	11,215	10,915	10,936	11,146	11,238	11,031	11,270	11,159	11,436	11,597	11,656	11,524	11,524	
Equip. and defense prod., excl. auto..... do.	2109,426	2108,339	8,438	9,804	8,966	8,983	9,180	9,349	9,226	9,742	9,860	9,989	8,723	8,876	8,793	
Automotive equipment..... do.	257,315	250,696	4,748	4,980	4,981	4,184	3,422	3,286	4,407	4,732	5,353	6,375	5,002	4,975	5,028	
Construction materials and supplies..... do.	254,710	254,991	4,657	4,488	4,743	4,141	4,753	4,672	4,779	4,420	4,685	4,949	5,017	5,119	5,165	
Other materials and supplies..... do.	2255,601	2268,060	21,877	22,161	21,707	21,518	20,946	21,303	21,751	22,472	22,165	22,380	21,915	22,394	22,283	
Supplementary series:																
Household durables..... do.	226,811	224,878	2,163	2,041	2,030	2,107	2,015	2,074	2,222	2,107	2,113	2,296	2,339	2,372	2,339	
Defense products (old series)..... do.	247,317	247,185	3,511	4,773	4,056	3,482	3,954	4,077	4,181	3,988	3,618	3,724	3,640	3,557	3,521	
Defense products (new series)..... do.	223,118	223,455	1,850	3,067	1,846	2,005	2,125	2,016	2,051	2,170	2,357	1,580	1,500	1,518	1,462	
Producers' capital goods industries..... do.	278,640	277,149	6,281	6,411	6,299	6,759	6,552	6,873	6,554	6,990	7,518	6,767	6,225	6,695	6,707	
Unfilled orders, end of year or month (unadjusted), total..... mil. \$																
Durable goods industries, total..... do.	88,412	81,871	83,902	84,182	83,200	82,747	81,735	81,350	81,671	83,437	84,540	84,435	83,467	81,167	78,740	
Nondur. goods ind. with unfilled orders⊕..... do.	85,445	78,755	80,921	81,205	80,270	79,776	78,664	78,243	78,755	80,316	81,304	81,226	80,235	77,949	75,512	
	2,967	3,116	2,981	2,977	2,930	2,971	3,071	3,107	3,116	3,121	3,146	3,209	3,232	3,218	3,228	
Unfilled orders, end of year or month (seasonally adjusted), total..... mil. \$																
By industry group:																
Durable goods industries, total ⊕..... do.	89,221	82,626	84,146	84,229	83,492	82,544	81,797	82,014	82,626	83,511	83,994	83,748	82,598	81,298	78,973	
Primary metals..... do.																
Blast furnaces, steel mills..... do.	86,206	79,462	81,221	81,301	80,561	79,559	78,693	78,883	79,462	80,330	80,843	80,526	79,389	78,132	75,800	
	7,657	6,914	7,159	7,162	7,066	6,726	6,481	6,573	6,914	7,597	7,894	8,028	7,633	6,983	6,114	
	3,896	3,851	3,527	3,656	3,678	3,509	3,417	3,465	3,851	4,504	4,739	4,818	4,528	4,037	3,206	
Fabricated metal products..... do.																
Machinery, except electrical..... do.	10,684	11,088	10,802	10,699	10,773	10,931	11,019	11,060	11,088	10,774	10,661	10,664	10,629	10,644	10,620	
Electrical machinery..... do.	17,202	15,839	16,344	16,176	15,972	15,763	15,646	15,702	15,839	15,656	15,610	15,633	15,453	15,447	15,448	
Transportation equipment..... do.	13,406	13,148	13,350	13,468	13,394	12,960	12,900	12,904	13,148	13,144	13,084	13,067	12,966	12,875	12,551	
Aircraft, missiles, and parts..... do.	31,570	27,432	28,359	28,578	28,154	28,013	27,537	27,583	27,432	27,981	28,471	27,985	27,527	26,942	25,904	
	24,293	20,306	21,599	21,850	21,696	21,302	20,567	20,456	20,306	20,336	19,859	19,467	19,154	18,657	17,801	
Nondur. goods ind. with unfilled orders⊕..... do.	3,015	3,164	2,925	2,928	2,931	2,985	3,104	3,131	3,164	3,181	3,151	3,222	3,209	3,166	3,173	
By market category:																
Home goods, apparel, consumer staples..... do.	2,014	1,879	1,899	1,827	1,869	1,864	1,818	1,841	1,879	1,874	1,870	1,935	1,969	2,034	1,980	
Equip. and defense prod., incl. auto..... do.	48,263	44,804	45,133	45,607	44,987	44,516	44,291	44,388	44,804	45,418	46,069	45,669	45,239	44,645	43,381	
Construction materials and supplies..... do.	10,767	11,028	10,648	10,504	10,621	10,845	11,003	11,041	11,028	10,687	10,555	10,557	10,540	10,536	10,486	
Other materials and supplies..... do.	28,187	24,915	26,486	26,291	26,015	25,319	24,685	24,744	24,915	25,532	25,500	25,587	24,850	24,083	23,126	
Supplementary series:																
Household durables..... do.	1,633	1,516	1,557	1,495	1,521	1,525	1,455	1,476	1,516	1,522	1,509	1,555	1,574	1,637	1,612	
Defense products (old series)..... do.	30,246	26,442	27,468	28,049	27,814	27,028	26,456	26,302	26,442	26,469	26,039	25,539	25,267	24,632	23,618	
Defense products (new series)..... do.	20,372	19,506	18,917	19,936	19,670	19,554	19,496	19,475	19,506	19,769	20,227	19,920	19,595	19,121	18,022	
Producers' capital goods industries..... do.	24,993	23,958	24,059	23,742	23,351	23,480	23,611	23,915	23,958	24,277	25,093	25,075	24,742	24,591	24,411	
BUSINESS INCORPORATIONS⊕																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	274,267	266,086	23,422	22,831	20,241	21,501	21,452	19,178	22,699	23,372	19,698	25,752	24,389	23,899	26,063	
Seasonally adjusted⊖..... do.			22,192	22,106	22,055	22,372	21,625	22,383	22,085	22,338	20,923	23,220	22,770	24,168	24,500	
INDUSTRIAL AND COMMERCIAL FAILURES⊕																
Failures, total..... number.....																
Commercial service..... do.	1,159	1,392	143	126	131	111	114	126	114	134	107	156	126	139	137	
Construction..... do.	1,590	1,687	132	123	160	118	149	133	112	140	141	154	159	134	118	
Manufacturing and mining..... do.	1,493	2,035	157	191	157	199	185	174	176	167	170	196	167	171	199	
Retail trade..... do.	4,070	4,650	396	398	382	391	419	414	372	380	361	444	440	385	410	
Wholesale trade..... do.	842	984	84	78	80	87	74	92	95	84	81	92	97	83	71	
Liabilities (current), total..... thous. \$																
Commercial service..... do.	1,142,113	1,887,754	170,498	251,920	169,587	232,940	144,773	119,836	121,723	168,803	150,903	224,646	153,796	249,489	165,840	
Construction..... do.	126,537	298,736	16,680	63,931	55,678	63,931	19,950	9,896	19,963	26,235	11,567	95,547	19,252	46,032	16,122	
Manufacturing and mining..... do.	171,717	231,533	21,229	29,049	15,169	15,044	14,109	15,390	13,662	39,145	13,582	18,128	23,788	23,881	24,406	
Retail trade..... do.	406,450	817,841	93,485	144,516	44,034	91,431	67,607	52,624	45,820	57,073	76,501	47,949	53,873	62,175	85,082	
Wholesale trade..... do.	265,122	360,603	29,232	30,134	27,434	54,709	29,410	29,809	25,901	30,785	30,960	38,132	41,368	104,367	29,952	
	172,287	179,041	9,872	19,066	19,019	15,817	13,697	12,117	16,377	15,565	18,293	24,890	15,515	13,034	10,278	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....																
	27.3	43.8	43.4	46.8	47.4	50.0	45.9	50.8	44.5	43.3	41.8	43.9	42.9	42.8	44.3	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†.....1910-14=100.....																
Crops ⊕..... do.	219	226	229	232	227	234	230	231	224	231	237	242	244	251	258	250
Commercial vegetables..... do.	298	294	298	278	264	291	261	280	263	292	317	353	351	351	347	331
Cotton..... do.	173	183	187	190	191	185	193	187	177	178	182	178	188	192	196	202
Feed grains and hay..... do.	167	177	173	174	176	190	187	184	192	199	201	201	199	199	205	195
Food grains..... do.	154	162	153	151	161	170	173	175	170	171	172	170	171	174	176	165
Fruit..... do.	242	237	257	274	249	277	256	252	209	217	234	253	257	284	329	288
Tobacco..... do.	594	604	603	603	610	610	589	606	610	612	614	614	614	614	614	614
Livestock and products ⊕..... do.	321	326	324	330	319	320	312	303	299	304	324	317	315	316	314	317
Dairy products..... do.	326	345	325	331	338	351	363	367	365	360	357	352	345	339	334	339
Meat animals..... do.	400	405	422	424	403	390	378	351	342	357	403	393	393	401	401	403
Poultry and eggs..... do.	162	151	132	146	137	152	133	143	147	143	136	134	134	129	128	130
Prices paid:																
All commodities and services..... do.	324	336	335	335	335	339	340	340	341	343	346	348	349	351	354	353
Family living items..... do.	351	366	366	366	367	369	369	371	372	372	376	376	377	381	383	383
Production items..... do.	304	314	313	313	312	317	319	319	320	322	325	328	329	330	333	332
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	373	390	390	389	389	392	394	395	396	400	403	404	407	410	412	410
Parity ratio \$..... do.	74	72	72	73	71											

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes: †																
All items..... 1967=100	109.8	116.3	116.3	116.7	116.9	117.5	118.1	118.5	119.1	119.2	119.4	119.8	120.2	120.8	121.5	121.8
Special group indexes:																
All items less shelter..... do	109.0	114.4	114.4	114.8	114.9	115.4	116.0	116.3	116.8	117.0	117.4	118.0	118.6	119.2	119.8	120.0
All items less food..... do	110.1	116.7	116.5	117.0	117.2	118.0	118.9	119.6	120.2	120.3	120.4	120.9	121.6	122.2	122.4	122.4
All items less medical care..... do	109.7	116.1	116.0	116.4	116.7	117.2	117.9	118.3	118.8	118.9	119.1	119.4	119.8	120.4	121.1	121.4
Commodities..... do	108.4	113.5	113.5	113.8	113.8	114.2	114.8	115.1	115.6	115.4	115.5	116.1	116.6	117.2	117.9	118.1
Nondurables..... do	108.9	114.0	114.0	114.4	114.5	114.9	115.2	115.3	115.6	115.4	115.7	116.4	116.9	117.4	118.1	118.3
Nondurables less food..... do	108.8	113.1	112.9	113.0	113.0	114.1	114.9	115.4	115.7	115.3	115.4	115.7	116.0	116.6	116.9	116.7
Durables?..... do	107.0	111.8	111.9	112.1	112.2	112.5	113.9	114.7	115.2	115.2	115.0	115.2	115.7	116.6	117.4	117.0
Commodities less food..... do	108.1	112.5	112.5	112.5	112.6	113.4	114.5	115.1	115.5	115.2	115.2	115.5	115.8	116.6	117.1	117.5
Services..... do	112.5	121.6	121.4	122.0	122.7	123.5	124.1	124.9	125.6	126.3	126.6	126.8	126.8	127.5	128.2	128.8
Services less rent..... do	113.8	123.7	123.5	124.2	124.9	125.8	126.5	127.3	128.0	128.7	129.0	129.1	129.8	130.6	131.2	131.2
Food?..... do	108.9	114.9	115.2	115.8	115.9	115.7	115.5	114.9	115.3	115.5	115.9	117.0	117.8	118.2	119.2	119.8
Meats, poultry, and fish..... do	110.8	116.5	117.1	117.6	117.8	117.0	116.1	114.3	113.7	113.1	113.6	115.6	115.7	115.8	117.4	118.1
Dairy products..... do	106.7	111.8	111.6	111.9	112.1	112.5	113.1	113.5	113.6	113.9	114.0	114.2	114.6	115.1	115.7	116.0
Fruits and vegetables..... do	109.3	113.4	113.6	117.0	114.9	111.5	110.0	109.4	110.6	109.6	112.6	116.0	120.0	121.4	125.1	126.0
Housing..... do	110.8	118.9	118.6	119.2	119.9	120.6	121.2	121.9	122.6	122.7	122.6	122.4	122.5	123.2	124.0	124.5
Shelter?..... do	113.3	123.6	123.5	124.0	124.9	125.9	126.5	127.1	127.9	128.0	127.3	126.7	126.5	127.2	128.3	128.8
Rent..... do	105.7	110.1	109.8	110.1	110.5	110.9	111.4	111.8	112.6	112.9	113.6	113.9	114.4	114.7	115.2	115.4
Homeownership..... do	116.0	128.5	128.5	129.0	130.0	131.3	131.9	132.5	133.4	133.4	132.3	131.2	130.9	131.6	133.0	133.5
Fuel and utilities?..... do	103.6	107.6	106.6	107.5	108.0	108.4	109.2	110.7	111.3	112.1	113.1	113.8	114.1	114.4	114.6	115.5
Fuel oil and coal..... do	105.6	110.1	108.6	109.6	110.1	111.4	112.5	113.9	114.9	116.7	117.2	117.4	117.3	117.2	117.4	117.5
Gas and electricity..... do	102.8	107.3	106.3	106.6	107.3	107.6	108.8	109.9	110.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7
Household furnishings and operation..... do	109.0	113.4	113.5	113.7	113.9	114.2	114.5	115.1	115.3	115.4	115.9	116.4	117.0	118.1	118.7	118.9
Apparel and upkeep..... do	111.5	116.1	116.0	115.3	115.4	117.2	118.2	119.0	119.2	117.6	118.1	118.6	119.1	120.2	120.1	119.3
Transportation..... do	107.2	112.7	112.7	113.4	112.7	113.0	115.2	116.0	116.9	117.5	117.5	117.8	118.1	118.8	119.6	119.5
Private..... do	106.5	111.1	111.2	111.7	111.0	111.2	113.4	114.2	115.2	115.8	115.8	115.9	116.2	117.0	117.6	117.4
New cars..... do	104.4	107.6	105.8	105.7	105.5	105.1	110.8	112.5	114.1	115.4	115.2	114.3	113.8	113.9	113.9	113.8
Used cars..... do	103.1	104.3	108.6	108.5	106.3	104.9	107.2	108.8	109.5	107.0	105.5	106.8	109.8	112.8	114.1	113.5
Public..... do	112.7	128.5	127.0	129.3	129.4	131.2	131.3	132.5	133.4	133.9	134.4	136.0	136.4	136.4	139.0	139.0
Health and recreation?..... do	110.3	116.2	116.1	116.6	117.2	117.7	118.2	118.7	119.1	119.8	120.2	120.6	121.2	121.6	122.1	122.6
Medical care..... do	113.4	120.6	120.5	121.3	122.0	122.6	122.8	123.4	124.2	124.9	125.8	126.8	127.5	128.1	128.6	129.3
Personal care..... do	109.3	113.2	112.7	113.1	113.7	114.0	114.4	114.5	115.0	115.3	115.4	115.8	116.3	116.5	116.8	117.1
Reading and recreation..... do	108.7	113.4	113.3	113.7	114.2	114.7	115.2	116.0	116.2	117.3	117.5	117.7	118.4	118.9	119.3	119.6
WHOLESALE PRICES[⊗]																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: †																
22 Commodities..... 1967=100	1110.3	1113.4	1113.8	1112.9	1112.9	1112.0	1110.9	1109.2	1107.2	1107.1	1109.9	1109.3	1109.7	1108.8	1108.1	1108.3
9 Foodstuffs..... do	1108.9	1112.6	1112.1	1113.6	1115.3	1114.3	1113.0	1109.7	1108.3	1108.9	1113.7	1111.6	1109.0	1109.1	1111.1	1113.8
13 Raw industrials..... do	1111.4	1113.8	1114.8	1112.4	1111.2	1110.5	1109.5	1108.8	1106.4	1105.9	1107.2	1107.8	1110.2	1108.6	1106.1	1104.7
All commodities †..... do	106.5	110.4	110.3	110.9	110.5	111.0	111.0	110.9	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6
By stage of processing:																
Crude materials for further processing..... do	108.3	112.2	113.5	114.3	111.3	113.0	111.3	108.7	108.6	110.7	115.9	114.3	115.2	115.8	116.9	116.6
Intermediate materials, supplies, etc..... do	105.9	109.8	109.8	110.2	110.4	110.6	110.9	110.9	111.0	111.5	111.8	112.6	113.1	113.6	114.0	114.8
Finished goods [⊙] do	106.6	110.4	110.0	110.6	110.1	110.8	110.9	111.4	111.5	112.2	112.8	112.9	112.9	113.5	113.8	113.8
Consumer finished goods..... do	106.5	109.9	109.6	110.3	109.5	110.4	110.1	110.5	110.5	111.3	112.0	112.1	112.0	112.7	113.1	113.0
Producer finished goods..... do	106.9	111.9	111.3	111.6	111.9	112.3	113.8	114.2	115.1	115.6	115.9	116.0	116.1	116.3	116.5	116.8
By durability of product:																
Durable goods..... do	107.9	112.4	112.4	112.5	112.6	112.8	113.8	113.7	113.8	114.5	115.0	115.5	116.1	116.5	116.7	117.5
Nondurable goods..... do	105.3	108.9	108.7	109.6	108.8	109.6	108.9	108.8	108.9	109.7	111.1	111.1	111.2	111.8	112.5	112.4
Total manufactures..... do	106.2	110.2	110.0	110.6	110.6	110.8	111.2	111.2	111.2	111.8	112.4	112.7	113.0	113.5	113.8	114.5
Durable manufactures..... do	107.7	112.0	112.0	112.2	112.3	112.5	113.6	113.6	113.8	114.4	114.9	115.5	116.1	116.5	116.7	117.5
Nondurable manufactures..... do	104.6	108.2	107.9	108.7	108.6	108.8	108.6	108.6	108.5	109.1	109.8	109.9	109.9	110.5	110.8	111.4
Farm prod., processed foods and feeds..... do	107.9	111.6	111.7	113.4	111.2	112.6	110.3	109.9	109.3	110.7	113.6	113.4	113.3	114.3	115.4	115.0
Farm products?..... do	108.8	111.0	111.6	113.4	108.5	112.1	107.8	107.0	107.1	108.9	113.9	113.0	113.0	114.0	116.0	113.4
Fruits and vegetables, fresh and dried..... do	109.3	111.6	120.3	110.8	98.0	111.6	100.8	107.7	111.3	115.7	118.3	125.3	120.8	127.5	136.1	109.3
Grains..... do	90.3	98.8	96.7	96.7	96.7	109.0	104.1	104.2	108.0	111.0	111.7	108.4	106.8	107.2	109.4	102.5
Live poultry..... do	109.6	99.6	95.1	100.0	94.6	99.8	93.4	95.2	80.5	96.3	100.0	100.1	99.5	101.3	108.1	121.1
Livestock..... do	117.0	116.7	121.7	124.8	117.3	113.6	110.6	101.2	99.5	102.2	118.9	114.9	116.9	119.0	118.9	121.3
Foods and feeds, processed?..... do	107.3	112.0	111.7	113.3	112.9	113.0	111.8	111.7	110.7	111.8	113.3	113.7	113.5	114.5	114.9	116.0
Beverages and beverage materials..... do	106.0	112.9	113.0	113.1	113.7	114.1	114.5	114.7	114.3	115.0	115.2	115.3	115.6	115.7	115.7	115.9
Cereal and bakery products..... do	102.6	107.6	106.4	107.4	108.0	109.2	109.9	110.6	110.9	111.0	111.1	111.5	111.5	111.5	111.5	111.5
Dairy products..... do	108.2	111.2	111.1	111.3	111.7	111.4	112.0	112.2	112.8	112.8	112.3	115.0	115.5	116.2	116.1	116.2
Fruits and vegetables, processed..... do	107.9	110.4	110.5	110.9	111.6	112.0	111.1	111.6	111.0	111.2	111.5	111.9	113.0			

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

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..															
Footwear.....do.....	108.6	110.1	109.9	109.8	109.8	109.9	110.4	110.9	110.4	111.7	112.4	112.5	114.0	114.4	114.2	114.2
Hides and skins.....do.....	109.1	113.0	112.9	112.9	112.9	113.7	113.8	113.8	113.9	111.7	112.4	112.5	116.0	116.7	116.8	116.8
Leather.....do.....	124.1	104.4	99.6	96.4	98.5	99.6	103.2	109.2	101.9	98.9	105.3	105.5	121.1	121.4	114.0	114.0
Lumber and wood products.....do.....	108.7	107.7	108.6	108.6	107.8	105.9	107.1	107.3	107.3	108.2	108.7	108.6	111.0	113.0	114.4	114.4
Lumber.....do.....	125.2	113.7	114.0	113.5	114.0	114.2	113.1	111.9	111.1	112.2	117.5	123.4	124.6	124.9	126.1	130.6
Machinery and equipment ♀.....do.....	131.5	113.7	113.5	112.4	113.5	114.5	113.8	112.2	111.1	113.0	120.3	129.0	131.5	132.8	134.4	142.5
Agricultural machinery and equip.....do.....	106.4	111.4	111.0	111.5	111.6	112.1	112.7	113.1	113.8	114.2	114.6	114.9	115.0	115.3	115.5	115.7
Construction machinery and equip.....do.....	108.5	113.0	112.0	112.3	112.4	113.1	114.0	115.2	116.3	116.3	116.8	116.5	116.7	116.6	116.9	117.4
Electrical machinery and equip.....do.....	110.0	115.5	114.4	114.6	114.9	115.4	117.7	118.9	119.6	120.2	120.5	120.8	120.9	121.1	121.2	121.6
Metalworking machinery and equip.....do.....	102.9	106.4	106.3	106.7	106.9	107.5	107.6	107.9	108.2	108.8	109.3	109.7	109.5	109.4	109.4	109.5
Metals and metal products ♀.....do.....	107.1	114.0	114.5	114.9	114.3	114.6	114.7	114.7	115.1	115.2	116.0	116.0	116.6	117.4	117.9	117.7
Heating equipment.....do.....	108.5	116.7	117.8	117.7	117.5	117.4	117.7	116.8	116.2	116.5	116.4	116.5	117.8	118.5	118.5	119.4
Iron and steel.....do.....	105.3	110.6	110.5	111.4	111.5	112.0	112.8	112.8	112.7	113.6	114.1	114.5	114.7	115.1	115.2	115.9
Nonferrous metals.....do.....	107.1	115.1	116.0	116.2	116.1	116.7	117.4	116.5	116.5	117.6	118.0	118.2	118.4	120.1	120.3	121.9
Nonmetallic mineral products ♀.....do.....	113.6	125.0	128.2	126.2	125.0	122.7	122.0	119.4	116.7	115.4	114.2	113.7	117.2	117.2	116.4	116.9
Clay prod., structural, excl. refractories.....do.....	108.1	113.3	113.0	113.2	113.6	113.8	114.2	114.6	115.1	118.8	119.0	120.9	121.6	121.8	122.2	123.3
Concrete products.....do.....	106.0	109.8	109.8	109.9	109.9	110.5	110.7	110.9	111.3	111.4	112.7	113.6	114.5	114.5	114.5	114.5
Gypsum products.....do.....	106.5	112.2	112.0	112.2	112.8	113.6	113.7	113.9	114.5	117.1	117.6	118.5	119.4	119.6	120.1	121.5
Pulp, paper, and allied products.....do.....	103.5	100.0	98.0	98.0	101.8	96.5	97.1	96.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0	112.7
Rubber and plastics products §.....do.....	104.2	108.2	108.1	108.4	108.2	108.3	108.9	108.7	108.5	109.0	109.3	109.3	109.6	109.9	110.2	110.5
Tires and tubes.....do.....	106.0	111.0	110.6	110.8	111.4	111.5	111.9	112.1	112.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6
Textile products and apparel ♀.....do.....	105.4	108.6	107.4	109.0	109.7	109.4	109.5	109.1	109.4	108.4	109.1	109.1	109.0	108.7	108.7	109.7
Apparel.....do.....	102.3	109.0	109.5	112.0	112.0	112.0	112.0	112.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5	111.2
Cotton products.....do.....	105.9	107.2	107.2	107.1	107.4	107.5	107.3	107.1	106.7	106.9	106.7	106.9	107.5	107.8	108.5	109.2
Manmade fiber textile products.....do.....	107.2	111.0	110.9	110.9	111.4	112.0	112.3	112.4	111.9	112.3	112.0	112.2	112.2	112.3	113.3	113.3
Silk yarns.....do.....	104.5	105.6	105.2	105.1	105.6	105.7	106.0	106.2	106.9	107.1	107.5	107.8	108.9	109.6	110.9	111.9
Wool products.....do.....	106.6	102.1	102.9	102.2	101.7	100.7	99.1	98.0	97.5	97.2	97.4	97.6	98.6	99.7	101.4	101.9
Transportation equipment ♀.....Dec. 1968=100..	98.7	114.3	116.0	116.9	116.9	112.3	112.4	110.5	111.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Motor vehicles and equip.....1967=100..	101.3	99.4	99.5	99.3	99.1	98.7	97.7	97.7	96.8	96.2	95.4	94.5	94.4	93.5	93.4	92.6
Miscellaneous products ♀.....do.....	100.7	104.5	103.3	103.2	103.3	103.6	108.2	108.5	108.9	109.5	109.7	109.5	109.7	109.8	110.0	110.3
Toys, sporting goods, etc.....do.....	104.7	108.5	107.1	107.0	107.1	107.3	112.5	112.8	113.4	113.9	114.1	113.8	114.1	114.2	114.4	114.7
Tobacco products.....do.....	104.9	109.9	110.7	111.1	111.2	111.5	111.6	111.8	111.9	112.3	112.6	112.8	112.7	112.5	112.6	112.8
Purchasing power of the dollar.....do.....	105.2	109.4	109.5	109.5	109.8	110.1	110.6	110.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6	112.8
Wholesale prices.....1967=\$1.00..	107.0	114.0	117.2	116.7	116.7	117.0	117.0	117.0	117.0	116.8	116.9	116.9	116.5	116.5	116.5	116.6
Consumer prices.....do.....	\$0.939	\$0.906	\$0.907	\$0.902	\$0.905	\$0.901	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875	\$0.873
	.911	.860	.860	.857	.855	.851	.847	.844	.840	.839	.838	.835	.832	.828	.823	.821

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
	1967=100															
New construction (unadjusted), total.....mil. \$..	90,866	91,266	8,202	8,307	8,584	8,507	8,397	8,245	7,689	6,725	6,559	7,282	8,220	8,941	9,540	.....
Private, total ♀.....do.....	62,806	63,079	5,546	5,581	5,737	5,813	5,876	5,710	5,505	4,787	4,547	5,113	5,830	6,282	6,731	.....
Residential (nonfarm).....do.....	30,603	29,273	2,592	2,650	2,707	2,721	2,747	2,735	2,627	2,334	2,159	2,492	2,926	3,308	3,640	.....
New housing units.....do.....	23,689	21,914	1,876	1,990	2,075	2,093	2,098	2,101	2,053	1,856	1,725	1,996	2,359	2,671	2,946	.....
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	22,033	22,292	1,948	1,898	1,983	2,010	1,998	1,881	1,840	1,637	1,574	1,706	1,914	1,970	2,017	.....
Industrial.....do.....	6,373	5,930	521	519	543	531	528	498	480	402	387	406	440	440	403	.....
Commercial.....do.....	10,136	10,621	925	874	922	964	964	896	892	786	771	865	970	1,030	1,043	.....
Public utilities:.....do.....																.....
Telephone and telegraph.....do.....	2,172	2,952	271	275	266	276	281	285	282	187	207	267	278	254	.....	.....
Public, total ♀.....do.....	28,060	28,187	2,656	2,726	2,847	2,694	2,521	2,535	2,184	1,938	2,012	2,169	2,390	2,659	2,809	.....
Buildings (excluding military) ♀.....do.....	11,226	10,657	953	893	984	926	814	988	900	831	859	843	948	1,011	.....	.....
Housing and redevelopment.....do.....	1,047	1,105	104	87	86	93	46	106	141	88	92	98	106	97	.....	.....
Industrial.....do.....	512	496	47	24	42	47	45	36	50	44	37	42	51	56	.....	.....
Military facilities.....do.....	945	791	75	50	82	76	81	68	63	66	57	61	63	73	75	.....
Highways and streets.....do.....	9,276	9,989	986	1,144	1,134	1,061	984	849	686	555	604	711	780	957	.....	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$..	.....	.....	90.1	89.1	90.0	91.0	92.3	92.9	99.1	99.7	102.0	102.2	103.9	103.9	104.3	.....
Private, total ♀.....do.....	.....	.....	61.7	60.7	61.5	62.7	64.5	64.5	67.0	69.7	70.3	72.1	74.2	74.2	74.4	.....
Residential (nonfarm).....do.....	.....	.....	27.7	27.0	27.5	28.8	30.5	31.8	33.4	34.2	35.1	36.8	38.1	38.9	38.8	.....
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	.....	.....	22.7	21.9	22.4	21.8	20.6	21.5	23.5	23.2	23.1	23.8	23.3	23.6	23.6	.....
Industrial.....do.....	.....	.....	5.9	5.9	6.2	5.7	6.0	5.8	5.4	5.9	5.6	5.2	5.5	5.2	4.6	.....
Commercial.....do.....	.....	.....	10.9	10.0	10.2	10.4	10.2	9.3	10.4	11.6	11.8	12.2	12.2	12.3	12.3	.....
Public utilities:.....do.....	.....	.....														.....
Telephone and telegraph.....do.....	.....	.....	2.9	3.3	3.0	3.3	3.2	3.2	3.1	2.9	2.9	3.2	3.4	3.0	.....	.....
Public, total ♀.....do.....	.....	.....	28.4	28.4	28.5	28.3	27.9	28.3	32.2	30.1	31.7	30.0	29.6	29.6	29.8	.....
Buildings (excluding military) ♀.....do.....	.....	.....	10.5	10.4	10.5	10.5	10.4	10.5	12.3	11.4	11.3	10.4	11.1	11.6	.....	.....
Housing and redevelopment.....do.....	1.1	1.0	1.0	.9	.8	.9	1.3	1.2	1.3	.9	1.2	1.2
Industrial.....do.....5	.4	.6	.5	.4	.5	.6	.						

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS															
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Ⓞ															
Valuation, total.....mil. \$	67,446	67,097	6,629	6,241	6,310	5,466	5,508	5,181	5,017	4,383	4,993	6,386	7,743	7,555	8,077
Index (mo. data seas. adj.) Ⓢ ¹ 1967=100	124	123	120	116	135	118	115	130	132	117	126	142	161	141	147
Public ownership.....mil. \$	22,687	23,188	2,848	2,157	2,181	1,889	1,903	1,790	1,734	1,464	1,578	1,722	2,074	2,065	2,795
Private ownership.....do.	44,759	43,909	3,781	4,084	4,129	3,577	3,604	3,390	3,283	2,919	3,415	4,664	5,669	5,489	5,281
By type of building:															
Nonresidential.....do.	25,641	24,180	1,959	2,489	2,357	1,965	1,859	1,715	1,716	1,711	1,654	2,199	2,080	2,264	2,800
Residential.....do.	25,261	24,428	2,259	2,377	2,379	2,198	2,319	1,961	2,062	1,631	1,818	2,729	3,168	3,310	3,485
Non-building construction.....do.	16,545	18,489	2,411	1,376	1,575	1,303	1,299	1,504	1,239	1,041	1,521	1,458	2,495	1,981	1,792
New construction planning (Engineering News-Record) Ⓞ	57,164	66,937	4,916	5,248	4,829	4,303	7,555	7,013	6,023	4,682	5,481	5,245	4,580	5,502	4,725
HOUSING STARTS AND PERMITS															
New housing units started:															
Unadjusted:															
Total (private and public).....thous.	1,499.6	1,467.0	141.6	143.4	131.6	133.4	143.4	128.3	123.9	114.8	104.6	169.3	203.6	203.5	196.2
Inside SMSA's.....do.	1,096.5	1,033.2	92.4	103.4	93.4	89.2	99.7	91.0	89.5	85.9	77.5	123.6	147.3	143.0	137.0
Privately owned.....do.	1,466.8	1,433.6	135.2	140.8	128.7	130.9	140.9	129.6	121.4	110.6	102.2	167.9	201.1	198.5	193.2
One-family structures.....do.	810.6	812.9	83.0	75.5	77.3	76.0	79.4	67.4	69.0	54.9	58.3	91.6	116.0	115.6	107.0
Seasonally adjusted at annual rates:															
Total privately owned.....do.			1,393	1,603	1,425	1,509	1,583	1,693	2,054	1,725	1,754	1,959	1,912	1,975	1,995
One-family structures.....do.			835	827	838	881	890	934	1,240	946	985	1,048	1,098	1,124	1,177
New private housing units authorized by building permits (13,000 permit-issuing places): †															
Monthly data are seas. adj. at annual rates:															
Total.....thous.	1,322	1,341	1,285	1,309	1,378	1,388	1,523	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,849
One-family structures.....do.	625	642	619	638	676	679	697	703	876	806	760	796	833	921	914
Manufacturers' shipments of mobile homes:*															
Unadjusted.....do.	412.7	401.2	35.6	37.1	38.4	41.4	40.8	30.5	27.0	24.5	28.4	35.6	42.8	40.9	47.3
Seasonally adjusted at annual rates.....do.			369	436	410	431	427	421	401	395	404	419	478	473	490
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite.....1957-59=100	142	152	151	153	155	156	156	157	157	157	157	159	160	162	163
American Appraisal Co., The:															
Average, 30 cities.....1913=100	1,050	1,132	1,127	1,150	1,158	1,158	1,167	1,177	1,185	1,190	1,194	1,211	1,218		
Atlanta.....do.	1,158	1,254	1,231	1,261	1,263	1,268	1,268	1,323	1,323	1,323	1,364	1,393	1,393		
New York.....do.	1,116	1,202	1,177	1,226	1,229	1,229	1,233	1,233	1,233	1,291	1,291	1,305	1,305		
San Francisco.....do.	1,054	1,088	1,058	1,106	1,110	1,110	1,111	1,126	1,128	1,138	1,142	1,163	1,168		
St. Louis.....do.	1,021	1,116	1,137	1,138	1,140	1,140	1,140	1,147	1,147	1,153	1,153	1,168	1,168		
Associated General Contractors of America, Inc., The (building only).....1957-59=100	150	166	164	168	171	172	176	179	181	183	184	184	186	188	
Boeckh indexes:															
Average, 20 cities:															
Apartments, hotels, office buildings.....1957-59=100	151.8	162.7	159.8	163.8	164.1	167.7	168.1	169.2	169.9	170.9	171.2	172.5	174.2	173.5	174.2
Commercial and factory buildings.....do.	149.1	160.3	157.9	161.9	162.1	165.2	165.3	166.5	167.2	167.8	167.9	169.6	169.8	171.5	171.9
Residences.....do.	148.0	155.9	153.6	157.5	157.8	159.3	159.6	160.6	160.7	161.0	161.3	163.6	165.2	165.2	166.0
Engineering News-Record:															
Building.....do.	149.9	158.5	157.5	160.9	161.4	162.6	163.6	164.3	164.2	165.9	166.4	171.3	173.5	176.8	179.2
Construction.....do.	167.2	181.5	180.1	186.0	186.6	187.2	188.6	190.2	190.2	192.8	193.0	196.6	198.9	203.0	207.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) Ⓢ ¹ 1967=100	111.8	125.6	121.3		134.0				130.2			124.1			133.4
CONSTRUCTION MATERIALS															
Output index: †															
Composite, unadjusted Ⓢ.....1947-49=100	166.2			176.8	174.7	172.9	173.0	146.8							
Seasonally adjusted.....do.				184.0	158.9	166.0	153.0	154.2							
Iron and steel products, unadjusted.....do.	167.8	166.4	190.9	183.7	175.8	168.0	166.3	141.5	152.5	145.5	146.2	183.4	194.7	196.2	
Lumber and wood products, unadj.....do.	164.5	161.8	162.6	165.1	167.2	170.3	176.7	152.7	153.0	156.1	169.4	198.3	195.4	176.0	
Portland cement, unadjusted.....do.	204.2	194.3	239.0	253.4	249.1	228.2	234.1	178.6	158.2	103.4	116.1	169.3	216.5	225.9	
REAL ESTATE															
Mortgage applications for new home construction:															
FHA net applications.....thous. units	184.9	299.1	27.3	26.2	27.3	28.9	27.6	23.4	33.4	24.1	27.3	36.6	35.1	32.4	35.3
Seasonally adjusted annual rates.....do.			291	297	327	337	326	345	474	371	350	336	347	374	37.0
Requests for VA appraisals.....do.	138.2	143.7	11.5	12.7	13.2	12.0	14.3	11.1	10.4	12.0	12.5	17.9	19.9	19.0	23.5
Seasonally adjusted annual rates.....do.			126	126	152	139	168	157	149	190	174	183	210	218	257
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount.....mil. \$	7,120.63	8,113.73	696.27	705.61	751.81	788.61	867.76	769.79	751.18	771.56	734.61	849.48	759.52	793.73	951.62
Vet. Adm.: Face amount.....do.	4,073.86	3,442.90	262.66	297.73	306.24	325.77	340.56	318.97	317.70	298.85	299.69	307.20	351.49	417.95	523.36
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	9,289	10,615	10,236	10,373	10,446	10,524	10,539	10,524	10,615	10,326	9,926	9,690	8,269	7,268	7,241
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,847	21,387	2,086	2,080	2,111	2,183	2,127	1,972	2,474	1,667	1,887	2,795	3,168	3,438	4,265
By purpose of loan:															
Home construction.....do.	4,757	4,150	398	393	369	388	406	355	416	307	346	521	597	620	705
Home purchase.....do.	11,244	10,239	1,017	1,071	1,147	1,100	1,032	919	968	752	818	1,143	1,306	1,451	2,097
All other purposes.....do.	5,836	6,998	671	616	595	695	689	698	1,090	608	723	1,131	1,265	1,367	1,463
Foreclosures †.....number	95,856	101,070	8,998	8,672	8,557	8,431	8,809	8,353	9,069	8,975	8,774	10,351			
Fire losses (on bldgs., contents, etc.).....mil. \$	1,952.02	2,263.92	177.67	177.85	200.93	176.27	185.67	158.49	224.02	200.66	202.26	221.54	194.02	195.50	189.44

Ⓢ Revised. Ⓢ Preliminary. † Computed from cumulative valuation total. † Index as of August 1, 1971: Building, 182.7; construction, 212.5. Ⓞ Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. *New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Ⓞ Data for all periods shown here are on a 50-State basis. Ⓢ New Base; comparable data for earlier periods will be shown later. † Revisions for Jan. 1967–Oct. 1970

for permits, for 1961–68 for FHA applications, and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). † Revised series. Ⓢ Includes data for items not shown separately. Ⓢ Data include guaranteed direct loans sold. Ⓢ Corrected.

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

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

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted†																
Combined index†.....1957-59=100.....	199	208	204	202	190	199	201	197	188	190	198					
Television (network).....do.....	249	293	247	250	230	245	252	229	213	217	221	237				
Spot TV.....do.....	318	323	333	330	313	319	325	335	284	286	290	290				
Magazines.....do.....	165	161	170	165	163	163	156	165	172	177	170	168				
Newspapers.....do.....	127	121	134	129	117	133	137	128	132	130	131	145				
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,245.3	1,192.7	101.0	70.7	71.0	102.6	123.7	120.6	95.9	69.8	92.8	109.7	115.8	128.2	104.2	77.5
Apparel and accessories.....do.....	60.6	50.8	2.0	1.1	4.7	7.8	5.9	4.3	2.8	1.9	3.2	4.7	5.8	4.2	2.2	1.5
Automotive, incl. accessories.....do.....	114.4	96.5	9.0	5.9	4.9	7.1	11.4	8.5	5.1	6.4	9.3	11.6	11.7	12.9	9.7	6.7
Building materials.....do.....	26.5	21.0	1.7	.8	1.2	2.0	2.3	1.6	1.0	.6	1.1	1.7	2.4	2.8	1.6	.9
Drugs and toiletries.....do.....	158.7	156.6	15.2	11.5	10.5	13.4	14.9	14.4	12.3	9.4	12.9	14.0	14.2	15.3	14.6	11.1
Foods, soft drinks, confectionery.....do.....	101.5	99.5	8.4	7.6	5.5	6.5	10.5	11.2	9.2	4.3	9.0	9.1	8.6	9.7	9.2	8.2
Beer, wine, liquors.....do.....	101.8	98.1	10.0	6.3	4.3	7.0	9.9	11.7	15.1	2.6	3.6	5.7	7.2	8.8	8.9	5.5
Household equip., supplies, furnishings.....do.....	76.5	71.2	5.8	4.2	3.3	6.6	9.2	8.2	4.8	2.4	3.2	5.8	7.3	8.2	4.8	3.6
Industrial materials.....do.....	60.0	43.9	4.8	2.8	3.0	3.9	4.0	3.4	2.3	2.4	2.2	2.6	2.9	3.5	3.1	2.0
Soaps, cleansers, etc.....do.....	15.7	16.3	1.4	1.0	1.0	1.2	1.8	1.7	1.1	.9	1.3	1.9	1.6	2.0	1.4	1.5
Smoking materials.....do.....	48.2	64.7	5.3	4.5	5.7	6.2	6.5	6.4	6.6	8.1	9.8	10.0	10.3	11.5	10.8	9.5
All other.....do.....	481.4	474.0	37.5	25.0	26.9	40.9	47.3	49.3	35.6	30.8	37.2	42.5	43.9	49.3	37.8	26.9
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$.....											227.7					
Automotive.....do.....											6.7					
Classified.....do.....											55.4					
Financial.....do.....											10.2					
General.....do.....											31.9					
Retail.....do.....											123.5					
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	236,708	246,643	21,291	20,972	20,623	21,410	21,757	20,704	21,404	19,181	19,200	22,507	22,002	22,053	23,806	
Durable goods establishments.....do.....	109,573	111,778	10,020	9,699	9,437	9,794	9,863	9,121	9,095	8,271	8,502	10,085	10,201	10,261	11,328	
Nondurable goods establishments.....do.....	127,130	134,865	11,271	11,272	11,186	11,616	11,894	11,583	12,308	10,910	10,698	12,422	11,801	11,792	12,478	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	24,365	26,622	25,082	25,092	25,295	25,579	26,272	26,627	26,622	26,716	26,755	26,873	27,099	27,114	27,365	
Durable goods establishments.....do.....	14,376	15,318	15,088	15,135	15,246	15,197	15,328	15,322	15,318	15,432	15,671	15,814	16,215	16,265	16,447	
Nondurable goods establishments.....do.....	9,989	11,304	9,994	9,957	10,049	10,382	10,944	11,305	11,304	11,284	11,083	11,060	10,884	10,848	10,918	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	351,633	364,571	31,415	31,143	30,404	29,739	31,849	30,218	37,620	27,902	26,835	31,131	33,050	33,224	34,116	
Durable goods stores †.....do.....	112,779	109,694	10,418	9,959	9,229	9,039	9,539	8,234	9,306	8,070	8,443	10,260	10,747	10,795	11,541	
Automotive group.....do.....	66,911	62,847	6,272	5,860	5,178	4,986	5,293	4,291	4,399	4,859	5,268	6,529	6,737	6,640	7,087	
Passenger car, other auto. dealers.....do.....	62,048	57,737	5,798	5,389	4,739	4,573	4,840	3,847	3,903	4,485	4,913	6,085	6,209	6,125	6,517	
Tire, battery, accessory dealers.....do.....	4,863	5,110	474	471	439	413	453	444	496	374	355	444	528	515	570	
Furniture and appliance group †.....do.....	16,719	16,817	1,407	1,395	1,392	1,377	1,459	1,464	1,817	1,280	1,236	1,381	1,345	1,365	1,457	
Furniture, homefurnishings stores.....do.....	10,439	10,393	884	854	870	856	912	936	1,049	784	868	882	832	853	862	
Household appliance, TV, radio.....do.....	5,223	5,226	437	450	429	420	447	434	611	395	405	412	417	427	504	
Lumber, building, hardware group.....do.....	14,562	14,535	1,378	1,381	1,365	1,319	1,362	1,210	1,248	938	925	1,141	1,346	1,439	1,617	
Lumber, bldg. materials dealers †.....do.....	11,278	11,315	1,063	1,079	1,086	1,051	1,076	938	889	743	727	916	1,056	1,125	1,280	
Hardware stores.....do.....	3,284	3,220	315	302	279	268	286	272	359	195	198	225	290	314	337	
Nondurable goods stores †.....do.....	238,854	254,877	20,997	21,184	21,175	20,700	22,310	21,984	28,314	19,832	18,392	20,871	22,303	22,429	22,575	
Apparel group.....do.....	20,158	20,396	1,618	1,500	1,625	1,653	1,820	1,841	2,935	1,444	1,250	1,552	1,790	1,680	1,690	
Men's and boys' wear stores.....do.....	4,761	4,683	377	344	335	353	405	434	735	349	277	305	376	375	404	
Women's apparel, accessory stores.....do.....	7,606	7,710	610	566	608	621	696	698	1,112	550	492	632	707	687	675	
Shoe stores.....do.....	3,505	3,619	296	263	319	336	335	315	420	235	201	256	313	261	285	
Drug and proprietary stores.....do.....	11,863	12,750	1,029	1,031	1,047	1,047	1,079	1,046	1,452	1,051	992	1,077	1,088	1,095	1,090	
Eating and drinking places.....do.....	25,849	27,872	2,474	2,554	2,612	2,431	2,465	2,260	2,283	2,095	1,993	2,208	2,302	2,510	2,560	
Food group.....do.....	75,866	81,466	6,781	7,112	6,859	6,665	7,227	6,523	7,483	6,980	6,336	6,808	7,133	7,174	7,143	
Grocery stores.....do.....	70,955	76,071	6,319	6,639	6,387	6,215	6,775	6,087	6,989	6,558	5,922	6,358	6,660	6,689	6,650	
Gasoline service stations.....do.....	25,116	26,504	2,344	2,414	2,275	2,141	2,241	2,211	2,278	2,111	1,961	2,183	2,265	2,348	2,415	
General merchandise group with non-stores †.....mil. \$.....	58,615	62,867	4,930	4,790	5,060	5,046	5,503	6,077	9,413	4,173	4,031	5,052	5,546	5,498	5,738	
General merchandise group without non-stores †.....mil. \$.....	53,083	56,852	4,452	4,323	4,569	4,549	4,950	5,437	8,789	3,726	3,532	4,549	5,041	5,005	5,249	
Department stores.....do.....	36,411	38,558	3,056	2,919	3,069	3,099	3,350	3,677	6,013	2,508	2,330	3,057	3,414	3,412	3,578	
Mail order houses (dept. store mds).....do.....	3,519	3,834	266	278	298	304	354	455	501	220	252	346	317	280	320	
Variety stores.....do.....	6,548	7,056	549	532	565	555	595	629	1,187	439	438	524	607	610	624	
Liquor stores.....do.....	7,403	8,060	652	697	687	648	698	702	953	665	592	638	661	701	702	
Estimated sales (seas. adj.), total.....do.....			30,518	30,729	30,781	30,885	30,534	30,208	30,481	31,154	31,597	32,267	32,844	32,692	33,110	
Durable goods stores †.....do.....			9,411	9,487	9,503	9,556	8,927	8,380	8,659	9,480	9,791	10,181	10,449	10,217	10,383	
Automotive group.....do.....			5,483	5,544	5,522	5,652	4,942	4,447	4,713	5,481	5,875	6,171	6,347	6,131	6,175	
Passenger car, other auto. dealers.....do.....			5,068	5,113	5,090	5,214	4,515	4,016	4,313	5,011	5,387	5,676	5,836	5,640	5,672	
Tire, battery, accessory dealers.....do.....			415	431	432	438	427	431	400	470	488	495	511	491	503	
Furniture and appliance group †.....do.....			1,413	1,395	1,399	1,345	1,384	1,388	1,354	1,437	1,436	1,483	1,472	1,429	1,464	
Furniture, homefurnishings stores.....do.....			857	848	851	856	861	890	863	895	874	919	868	854	834	
Household appliance, TV, radio.....do.....			452	443	445	402	433	411	415	435	473	466	475	472	519	
Lumber, building, hardware group.....do.....			1,216	1,221	1,236	1,237	1,228	1,245	1,257	1,290	1,221	1,260	1,300	1,347	1,433	
Lumber, bldg. materials dealers †.....do.....			924	931	958	958	953	972	1,002	1,031	944	990	1,024	1,055	1,110	
Hardware stores.....do.....			292	290	278	279	275	273	255	259	277	270	276	292	314	

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

series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 52 cities as formerly published. † Includes data for items not shown separately.
 ‡ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores φ.....mil. \$		21,107	21,242	21,278	21,329	21,607	21,828	21,822	21,674	21,806	22,086	22,395	22,475	22,727	
Apparel group.....do		1,694	1,704	1,715	1,650	1,746	1,775	1,743	1,704	1,737	1,759	1,729	1,758	1,783	
Men's and boys' wear stores.....do		373	386	380	387	398	403	389	379	390	384	388	392	411	
Women's apparel, accessory stores.....do		661	650	658	627	655	673	668	659	661	695	677	710	723	
Shoe stores.....do		296	295	324	304	332	325	314	279	281	262	270	266	257	
Drug and proprietary stores.....do		1,044	1,055	1,071	1,101	1,090	1,099	1,083	1,078	1,084	1,113	1,120	1,104	1,115	
Eating and drinking places.....do		2,341	2,299	2,347	2,374	2,386	2,394	2,339	2,300	2,320	2,339	2,349	2,411	2,408	
Food group.....do		6,818	6,751	6,814	6,870	6,859	6,866	7,007	6,980	6,972	7,010	7,104	7,212	7,125	
Grocery stores.....do		6,364	6,299	6,349	6,420	6,422	6,421	6,550	6,508	6,508	6,548	6,620	6,656	6,643	
Gasoline service stations.....do		2,237	2,237	2,156	2,165	2,217	2,242	2,264	2,213	2,231	2,248	2,270	2,277	2,300	
General merchandise group with non-stores φ.....mil. \$		5,106	5,246	5,187	5,248	5,342	5,422	5,439	5,426	5,529	5,664	5,756	5,723	5,959	
General merchandise group without non-stores φ.....mil. \$		4,628	4,766	4,672	4,736	4,802	4,788	4,953	4,943	4,966	5,151	5,257	5,248	5,465	
Department stores.....do		3,151	3,247	3,154	3,231	3,259	3,240	3,342	3,322	3,343	3,462	3,582	3,562	3,712	
Mail order houses (dept. store mdse.).....do		307	327	317	311	324	321	303	317	329	341	338	303	366	
Variety stores.....do		575	575	580	603	597	596	603	619	600	632	602	641	656	
Liquor stores.....do		678	693	710	687	690	689	647	712	705	711	702	710	731	
Estimated inventories, end of year or month: \ddagger															
Book value (unadjusted), total \ddaggermil. \$	43,535	43,543	44,859	44,819	43,927	44,659	45,347	46,216	43,543	43,570	44,924	47,091	47,759	47,795	47,514
Durable goods stores φ.....do	19,527	18,353	20,349	20,116	18,684	18,665	18,227	18,124	18,353	18,901	19,857	20,920	21,284	21,587	21,534
Automotive group.....do	9,424	8,204	10,162	10,007	8,573	8,546	7,965	7,697	8,204	8,831	9,663	10,519	10,783	11,079	11,193
Furniture and appliance group.....do	3,122	2,938	3,046	3,017	3,005	3,022	3,100	3,129	2,938	2,879	2,922	2,977	3,039	3,020	2,998
Lumber, building, hardware group.....do	2,546	2,591	2,548	2,539	2,520	2,534	2,526	2,544	2,591	2,623	2,681	2,799	2,795	2,824	2,786
Nondurable goods stores φ.....do	24,008	25,190	24,510	24,703	25,243	25,994	27,120	28,092	25,190	24,669	25,067	26,171	26,475	26,208	25,980
Apparel group.....do	4,426	4,470	4,454	4,480	4,685	4,853	4,945	5,149	4,470	4,301	4,411	4,689	4,713	4,629	4,568
Food group.....do	4,691	4,887	4,671	4,687	4,660	4,670	4,850	5,055	4,887	4,796	4,784	4,955	5,003	5,024	5,064
General merchandise group with non-stores.....mil. \$	9,186	9,864	9,735	9,980	10,253	10,806	11,505	11,839	9,864	9,813	10,089	10,567	10,800	10,782	10,628
Department stores.....do	5,348	5,652	5,605	5,768	5,937	6,276	6,689	6,916	5,652	5,628	5,743	6,097	6,208	6,199	6,063
Book value (seas. adj.), total \ddaggerdo	44,623	44,918	44,527	44,965	45,453	45,691	44,883	44,507	44,918	44,984	45,432	46,416	46,728	47,146	47,383
Durable goods stores φ.....do	19,980	19,040	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232	20,716	20,815
Automotive group.....do	9,558	8,563	9,415	9,613	10,050	10,114	9,113	8,320	8,563	8,683	9,159	9,803	9,911	10,296	10,510
Furniture and appliance group.....do	3,199	3,020	3,034	3,026	3,011	3,004	3,024	2,980	3,020	2,974	2,991	2,998	3,003	3,017	2,995
Lumber, building, hardware group.....do	2,627	2,674	2,528	2,552	2,558	2,575	2,564	2,549	2,674	2,674	2,716	2,755	2,706	2,758	2,753
Nondurable goods stores φ.....do	24,643	25,878	24,975	25,226	25,334	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496	26,430	26,568
Apparel group.....do	4,606	4,656	4,649	4,647	4,593	4,583	4,579	4,720	4,656	4,695	4,585	4,661	4,708	4,704	4,753
Food group.....do	4,672	4,868	4,694	4,763	4,750	4,712	4,746	4,879	4,868	4,840	4,827	4,950	5,003	5,024	5,095
General merchandise group with non-stores.....mil. \$	9,777	10,508	9,993	10,198	10,277	10,369	10,394	10,544	10,508	10,621	10,681	10,726	10,867	10,912	10,948
Department stores.....do	5,677	6,013	5,796	5,922	5,961	6,017	5,988	6,056	6,013	6,164	6,116	6,146	6,252	6,287	6,309
Firms with 11 or more stores:															
Estimated sales (unadj.), total φ.....do	103,070	110,848	8,986	9,018	9,007	8,946	9,857	9,811	13,612	8,350	7,751	9,108	9,840	9,642	9,910
Apparel group φ.....do	5,921	6,191	503	428	502	510	565	578	914	379	352	493	576	508	516
Men's and boys' wear stores.....do	905	852	72	55	59	60	77	85	113	43	36	42	65	66	80
Women's apparel, accessory stores.....do	2,090	2,250	182	160	179	180	204	213	381	145	137	206	227	210	216
Shoe stores.....do	1,598	1,712	147	117	151	162	165	155	200	98	86	109	140	110	107
Drug and proprietary stores.....do	3,777	4,307	342	356	352	357	364	361	542	331	305	367	382	375	371
Eating and drinking places.....do	2,487	2,683	222	231	243	242	253	230	196	165	155	166	172	168	169
Furniture and appliance group.....do	1,354	1,281	109	105	100	100	118	114	151	95	97	104	113	107	116
General merchandise group with non-stores φ.....mil. \$	41,997	45,302	3,562	3,463	3,624	3,620	3,945	4,388	6,958	2,986	2,393	3,705	4,070	4,010	4,257
General merchandise group without non-stores φ.....mil. \$	39,222	42,165	3,315	3,222	3,376	3,364	3,654	4,025	6,593	2,745	2,603	3,436	3,791	3,737	3,987
Dept. stores, excl. mail order sales.....do	28,634	31,105	2,475	2,376	2,491	2,500	2,705	2,968	4,860	2,035	1,887	2,516	2,798	2,799	2,964
Variety stores.....do	5,232	5,627	440	424	448	442	477	511	950	342	344	421	491	483	497
Grocery stores.....do	37,163	40,557	3,323	3,515	3,324	3,260	3,699	3,242	3,842	3,609	3,213	3,452	3,643	3,576	3,548
Tire, battery, accessory dealers.....do	1,816	1,747	163	164	146	139	158	143	178	122	114	146	181	165	185
Estimated sales (seas. adj.), total φ.....do			9,189	9,227	9,229	9,279	9,420	9,508	9,494	9,516	9,760	9,910	9,842	10,151	
Apparel group φ.....do			517	509	526	499	541	556	528	492	522	548	538	537	529
Men's and boys' wear stores.....do			71	68	72	67	71	72	59	49	51	52	66	71	68
Women's apparel, accessory stores.....do			191	187	187	178	190	204	217	195	201	231	213	221	227
Shoe stores.....do			148	138	155	143	169	160	135	124	126	115	121	114	103
Drug and proprietary stores.....do			354	364	367	378	375	376	352	356	355	393	395	380	380
Eating and drinking places.....do			212	221	236	232	245	236	204	176	167	164	164	165	164
General merchandise group with non-stores φ.....mil. \$			3,665	3,746	3,695	3,765	3,827	3,890	4,004	3,951	3,979	4,143	4,265	4,167	4,430
General merchandise group without non-stores φ.....mil. \$			3,420	3,504	3,441	3,511	3,558	3,538	3,710	3,683	3,690	3,888	3,946	3,920	4,160
Dept. stores, excl. mail order sales.....do			2,531	2,569	2,534	2,599	2,636	2,620	2,752	2,703	2,711	2,856	2,921	2,916	3,059
Variety stores.....do			462	467	465	477	480	479	478	494	478	498	492	506	522
Grocery stores.....do			3,444	3,377	3,427	3,424	3,451	3,449	3,480	3,542	3,470	3,519	3,561	3,616	3,650
Tire, battery, accessory dealers.....do			144	154	146	155	152	141	139	155	157	167	168	154	163
All retail stores, accounts receivable, end of yr. or mo.:															
Total (unadjusted).....mil. \$	21,490		20,491	20,257	20,286										
Durable goods stores.....do	7,174		7,183	7,139	7,143										
Nondurable goods stores.....do	14,316		13,308	13,118	13,143										
Charge accounts.....do	8,648		8,550	8,357	8,305										
Installment accounts.....do	12,842		11,941	11,900	11,981										
Total (seasonally adjusted).....do	20,140		20,428	20,533	20,628										
Durable goods stores.....do	6,976														

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969		1970		1970					1971						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	202.60	204.80	204.62	204.80	205.00	205.21	205.43	205.63	205.82	206.02	206.18	206.34	206.51	206.68	206.84	207.01
LABOR FORCE																
Labor force, persons 16 years of age and over...thous.	84,239	85,903	87,230	87,955	87,248	85,656	86,255	86,386	86,165	85,628	85,653	85,598	85,780	85,954	87,784	88,808
Civilian labor force.....do.	80,733	82,715	84,050	84,801	84,115	82,547	83,175	83,347	83,152	82,652	82,703	82,668	82,888	83,104	84,968	86,011
Employed, total.....do.	77,902	78,627	79,382	80,291	79,894	78,256	78,916	78,741	78,516	77,238	77,262	77,493	78,204	78,709	79,478	80,681
Nonagricultural employment.....do.	74,296	75,165	75,174	76,173	76,112	74,730	75,522	75,515	75,564	74,361	74,415	74,452	74,690	75,111	75,559	76,710
Agricultural employment.....do.	3,606	3,462	4,208	4,118	3,782	3,525	3,394	3,226	2,952	2,877	2,846	3,042	3,505	3,598	3,920	3,971
Unemployed (all civilian workers).....do.	2,831	4,088	4,669	4,510	4,220	4,292	4,259	4,607	4,636	5,414	5,442	5,175	4,694	4,394	5,490	5,330
Seasonally Adjusted ‡																
Civilian labor force.....do.			82,213	82,711	82,770	82,975	83,300	83,473	83,609	83,897	83,384	83,475	83,783	84,178	83,132	83,829
Employed, total.....do.			78,299	78,574	78,508	78,479	78,691	78,550	78,463	78,864	78,537	78,475	78,698	78,911	78,443	78,941
Nonagricultural employment.....do.			74,763	75,066	75,073	75,043	75,388	75,197	75,055	75,451	75,208	75,079	75,140	75,503	75,149	75,574
Agricultural employment.....do.			3,536	3,508	3,435	3,436	3,293	3,353	3,408	3,413	3,329	3,396	3,558	3,458	3,294	3,367
Unemployed (all civilian workers).....do.			3,914	4,137	4,262	4,496	4,609	4,923	5,146	5,033	4,847	5,000	5,085	5,217	4,689	4,888
Long-term, 15 weeks and over.....do.	375	662	661	694	727	788	754	880	1,084	1,079	1,069	1,107	1,071	1,202	1,173	1,311
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....	3.5	4.9	4.8	5.0	5.1	5.4	5.5	5.9	6.2	6.0	5.8	6.0	6.1	6.2	5.6	5.8
Men, 20 years and over.....	2.1	3.5	3.4	3.7	3.7	3.9	4.1	4.2	4.6	4.3	4.2	4.2	4.4	4.5	4.2	4.3
Women, 20 years and over.....	3.7	4.8	4.5	4.9	4.8	5.0	5.0	5.6	5.8	5.7	5.6	5.8	6.0	6.0	5.5	5.7
Both sexes, 16-19 years.....	12.2	15.3	14.9	14.2	15.8	16.5	17.0	17.6	17.8	17.6	16.7	17.8	17.2	17.3	15.8	16.2
Married men.....	1.5	2.6	2.5	2.7	2.8	2.9	3.0	3.2	3.4	3.3	3.2	3.2	3.1	3.3	3.1	3.1
Negro and other races.....	6.4	8.2	8.4	8.3	8.4	8.8	9.3	9.0	9.5	9.5	9.6	9.4	10.0	10.5	9.4	10.1
White workers.....	3.1	4.5	4.3	4.6	4.8	5.0	5.2	5.5	5.6	5.6	5.3	5.6	5.6	5.7	5.2	5.3
Occupation: White-collar workers.....	2.1	2.8	2.6	3.0	2.8	2.9	3.0	3.6	3.8	3.5	3.5	3.7	3.8	3.7	3.1	3.6
Blue-collar workers.....	3.9	6.2	6.3	6.5	6.9	7.3	7.3	7.4	7.8	7.6	7.4	7.4	7.4	7.5	7.0	7.1
Industry of last job (nonagricultural):																
Private wage and salary workers.....	3.5	5.2	5.2	5.5	5.5	5.8	6.0	6.2	6.6	6.4	6.1	6.4	6.3	6.5	6.0	6.1
Construction.....	6.0	9.7	10.6	10.8	11.8	12.7	11.7	9.1	11.8	11.2	11.0	10.9	9.6	11.2	10.4	9.6
Manufacturing.....	3.3	5.6	5.3	5.8	5.8	6.1	6.7	7.3	7.6	7.2	6.8	6.9	7.0	6.9	6.5	6.6
Durable goods.....	3.0	5.7	5.2	5.7	5.7	6.3	7.3	8.2	8.0	7.2	7.1	7.3	7.5	7.2	6.9	6.5
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. ‡																
Total, not adjusted for seasonal variation.....thous.	70,274	70,664	71,385	70,602	70,527	70,922	70,692	70,644	71,234	69,622	69,533	69,875	70,391	70,834	71,399	70,404
Private sector (excl. gov't).....do.	58,070	58,067	58,746	58,485	58,511	58,466	57,874	57,710	58,250	56,724	56,524	56,803	57,317	57,745	58,384	57,946
Seasonally Adjusted																
Total.....thous.	70,274	70,664	70,629	70,587	70,414	70,531	70,182	70,085	70,303	70,682	70,590	70,659	70,735	70,885	70,647	70,456
Private sector (excl. gov't).....do.	58,070	58,067	58,070	57,996	57,818	57,946	57,464	57,310	57,524	57,829	57,741	57,773	57,815	57,927	57,715	57,505
Mining.....do.	619	622	620	618	619	621	621	625	625	625	623	623	623	622	621	601
Contract construction.....do.	3,437	3,347	3,324	3,314	3,305	3,262	3,278	3,303	3,319	3,241	3,198	3,254	3,289	3,264	3,231	3,195
Manufacturing.....do.	20,169	19,393	19,477	19,402	19,271	19,285	18,684	18,538	18,842	18,807	18,728	18,672	18,690	18,738	18,634	18,502
Durable goods.....do.	11,893	11,203	11,286	11,217	11,134	11,145	10,602	10,455	10,756	10,717	10,662	10,607	10,623	10,663	10,606	10,517
Ordnance and accessories.....do.	319	249	250	243	240	237	228	223	218	214	206	201	199	201	200	198
Lumber and wood products.....do.	609	580	575	570	570	575	574	571	569	572	576	576	574	577	575	575
Furniture and fixtures.....do.	484	460	453	454	453	457	454	453	450	451	449	451	453	457	459	460
Stone, clay, and glass products.....do.	656	638	636	628	631	635	630	624	628	625	627	623	626	629	627	620
Primary metal industries.....do.	1,358	1,306	1,305	1,301	1,298	1,315	1,273	1,249	1,256	1,255	1,255	1,256	1,260	1,261	1,249	1,211
Fabricated metal products.....do.	1,442	1,386	1,388	1,387	1,387	1,395	1,331	1,311	1,344	1,337	1,337	1,309	1,340	1,346	1,341	1,340
Machinery, except electrical.....do.	2,028	1,964	1,982	1,989	1,939	1,926	1,878	1,855	1,846	1,818	1,805	1,795	1,783	1,777	1,763	1,753
Electrical equip. and supplies.....do.	2,013	1,913	1,936	1,934	1,903	1,896	1,841	1,803	1,808	1,794	1,786	1,793	1,790	1,796	1,782	1,769
Transportation equipment.....do.	2,067	1,824	1,876	1,853	1,841	1,839	1,534	1,515	1,785	1,802	1,776	1,763	1,761	1,780	1,771	1,767
Instruments and related products.....do.	476	459	461	458	453	452	447	442	439	437	432	429	428	431	430	428
Miscellaneous manufacturing ind.....do.	440	424	424	420	419	418	412	409	413	412	413	411	409	408	409	396
Non-durable goods.....do.	8,277	8,190	8,191	8,185	8,137	8,140	8,082	8,083	8,086	8,090	8,066	8,065	8,067	8,075	8,028	7,985
Food and kindred products.....do.	1,796	1,796	1,800	1,789	1,784	1,779	1,769	1,779	1,780	1,783	1,784	1,777	1,769	1,774	1,762	1,748
Tobacco manufactures.....do.	82	79	81	81	82	76	76	77	75	75	76	74	76	77	74	71
Textile mill products.....do.	999	965	959	955	954	955	948	945	949	952	946	942	943	946	939	935
Apparel and other textile products.....do.	1,412	1,385	1,385	1,393	1,376	1,380	1,367	1,372	1,378	1,381	1,371	1,384	1,390	1,390	1,376	1,370
Paper and allied products.....do.	712	710	711	706	703	706	698	700	699	698	695	694	694	685	684	673
Printing and publishing.....do.	1,093	1,106	1,103	1,105	1,103	1,105	1,102	1,100	1,100	1,099	1,096	1,092	1,088	1,090	1,085	1,094
Chemicals and allied products.....do.	1,061	1,057	1,055	1,054	1,053	1,056	1,052	1,045	1,042	1,040	1,036	1,032	1,032	1,034	1,028	1,024
Petroleum and coal products.....do.	183	192	193	191	191	190	190	191	192	193	192	193	192	192	190	188
Rubber and plastics products, nec.....do.	594	571	570	578	567	569	557	554	553	550	555	561	563	567	568	574
Leather and leather products.....do.	345	329	334	333	324	324	323	320	318	319	315	316	320	321	322	308
Transportation, communication, electric, gas, and sanitary services.....thous.	4,431	4,498	4,511	4,539	4,520	4,511	4,509	4,493	4,437	4,499	4,521	4,516	4,491	4,494	4,484	4,474
Wholesale and retail trade.....do.	14,645	14,950	14,927	14,933	14,912	14,961	15,011	14,945	14,851	15,133	15,141	15,151	15,158	15,211	15,171	15,193
Wholesale trade.....do.	3,738	3,849	3,849	3,856	3,840	3,850	3,857	3,851	3,855	3,868	3,871	3,884	3,888	3,901	3,869	3,875
Retail trade.....do.	10,907	11,102	11,078	11,077	11,072	11,111	11,154	11,094	10,996	11,265	11,270	11,267	11,270	11,310	11,302	11,318
Finance, insurance, and real estate.....do.	3,557	3,679	3,679	3,676	3,670	3,684	3,696	3,711	3,723	3,746	3,745	3,753	3,764	3,779	3,796	3,790
Services.....do.	11,211	11,577	11,532	11,514	11,521	11,622	11,665	11,695	11,727	11,778	11,785	11,803	11,800	11,819	11,778	11,750
Government.....do.	12,204	12,597	12,559	12,591												

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,341	1,264	1,297	1,289	1,266	1,258	1,213	1,181	1,188	1,181	1,175	1,179	1,161	1,187	1,181	1,172
Transportation equipment.....do	1,456	1,254	1,309	1,290	1,285	1,286	977	967	1,239	1,254	1,239	1,226	1,232	1,255	1,253	1,253
Instruments and related products.....do	294	273	280	278	274	273	267	264	262	261	258	255	257	257	257	257
Miscellaneous manufacturing ind.....do	344	327	327	324	323	322	316	312	320	318	318	316	315	316	316	306
Nondurable goods.....do	6,120	6,005	6,006	6,008	5,955	5,961	5,901	5,903	5,910	5,916	5,901	5,904	5,906	5,918	5,888	5,844
Food and kindred products.....do	1,205	1,209	1,214	1,203	1,198	1,193	1,184	1,194	1,197	1,199	1,202	1,197	1,190	1,194	1,186	1,167
Tobacco manufactures.....do	69	66	67	67	69	63	63	64	62	63	63	61	64	64	62	59
Textile mill products.....do	881	847	842	839	837	839	830	828	831	835	830	826	827	830	825	823
Apparel and other textile products.....do	1,241	1,214	1,214	1,223	1,206	1,210	1,196	1,200	1,207	1,208	1,199	1,212	1,217	1,219	1,204	1,198
Paper and allied products.....do	552	547	549	544	540	543	535	538	536	535	532	530	530	522	523	512
Printing and publishing.....do	682	682	679	680	676	680	676	675	677	673	672	670	666	666	665	669
Chemicals and allied products.....do	622	606	603	605	602	606	603	597	595	595	593	591	591	595	593	594
Petroleum and coal products.....do	113	117	118	118	117	115	116	116	117	117	117	118	117	117	117	116
Rubber and plastics products, nec.....do	460	436	434	444	433	436	423	419	419	420	424	431	432	437	438	444
Leather and leather products.....do	296	280	286	285	277	276	275	272	270	271	269	268	272	274	275	262
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. †, hours																
Not seasonally adjusted.....do	37.7	37.2	37.4	37.6	37.6	37.0	37.0	36.8	37.1	36.7	36.6	36.8	36.7	36.9	37.1	36.9
Mining.....do	43.0	42.7	42.4	42.5	42.2	42.0	42.7	42.8	43.0	42.8	42.7	42.9	42.4	42.2	42.2	42.0
Contract construction.....do	37.9	37.4	37.6	37.4	37.3	35.1	36.9	37.1	38.0	37.1	36.8	37.9	37.4	37.0	37.3	37.2
Manufacturing: Not seasonally adjusted.....do	40.6	39.8	40.0	39.9	39.8	39.6	39.6	39.7	39.9	39.9	39.4	39.7	39.5	40.0	40.2	39.7
Seasonally adjusted.....do	39.8	39.8	39.8	39.8	39.8	39.3	39.4	39.6	39.6	39.6	39.5	39.9	39.8	40.0	40.0	39.9
Overtime hours.....do	3.6	3.0	3.1	3.0	3.0	2.8	2.8	2.7	2.7	2.8	2.9	2.8	2.9	2.8	3.0	2.9
Durable goods.....do	41.3	40.3	40.4	40.7	40.3	39.8	39.9	40.0	40.1	40.4	40.5	40.2	40.5	40.6	40.4	40.4
Overtime hours.....do	3.8	2.9	3.2	3.1	2.9	2.7	2.6	2.5	2.6	2.7	2.8	2.8	2.9	3.0	2.8	2.8
Ordnance and accessories.....do	40.4	40.6	40.6	40.3	40.4	39.7	40.1	40.2	40.6	41.2	41.7	42.1	41.6	41.5	41.7	42.0
Lumber and wood products.....do	40.2	39.7	39.6	39.8	39.8	39.6	39.2	39.9	39.9	39.4	40.1	40.0	40.2	39.8	40.2	39.5
Furniture and fixtures.....do	40.4	39.2	38.9	39.3	39.0	38.3	39.2	39.4	39.6	39.5	39.3	39.7	39.5	39.9	40.0	39.9
Stone, clay, and glass products.....do	42.0	41.3	41.1	41.2	41.0	40.9	41.0	41.1	41.4	41.2	41.4	41.8	41.2	41.5	41.8	42.0
Primary metal industries.....do	41.8	40.4	40.4	40.7	40.4	40.9	39.9	39.6	39.9	40.3	40.6	40.7	40.8	40.9	40.9	40.8
Fabricated metal products.....do	41.6	40.7	40.9	41.3	40.6	39.8	40.1	40.0	40.3	40.5	40.2	40.3	40.1	40.5	40.7	40.6
Machinery, except electrical.....do	42.5	41.1	41.1	41.1	40.9	40.1	40.4	40.6	40.4	40.2	40.1	40.2	40.0	40.4	40.7	40.8
Electrical equipment and supplies.....do	40.4	39.9	39.5	40.4	39.9	39.2	39.7	39.6	39.7	39.8	39.2	39.8	39.8	39.9	40.0	40.1
Transportation equipment.....do	41.5	40.3	41.6	41.2	40.7	39.8	39.8	39.9	40.2	41.3	41.5	41.9	40.4	41.1	41.5	40.2
Instruments and related products.....do	40.7	40.1	40.2	40.3	40.0	39.4	39.8	40.0	39.6	39.7	39.3	39.7	39.7	39.9	39.7	40.2
Miscellaneous manufacturing ind.....do	39.0	38.7	38.6	39.1	38.6	38.1	38.3	38.6	38.8	38.8	37.8	38.8	38.7	39.0	38.7	38.9
Nondurable goods.....do	39.7	39.1	39.0	39.3	39.1	38.6	38.9	38.9	39.1	39.3	38.9	39.1	39.2	39.3	39.2	39.3
Overtime hours.....do	3.4	3.0	3.0	2.9	3.0	2.8	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0	2.9	2.9
Food and kindred products.....do	40.8	40.5	40.3	40.2	40.7	40.0	40.5	40.4	40.5	40.8	40.7	40.4	40.5	40.5	40.5	39.8
Tobacco manufactures.....do	37.4	37.8	37.4	37.9	37.4	36.1	38.1	38.4	39.0	39.4	36.1	37.9	37.8	38.2	36.3	37.3
Textile mill products.....do	40.8	39.9	40.0	40.3	39.9	38.8	39.6	39.6	39.7	40.4	40.1	40.3	40.8	40.7	40.7	41.0
Apparel and other textile products.....do	35.9	35.3	35.2	35.5	35.1	34.2	34.9	35.4	35.4	35.2	34.7	35.2	35.0	35.5	35.4	35.9
Paper and allied products.....do	43.0	41.9	41.6	41.7	41.7	41.4	41.7	41.6	41.5	41.9	41.8	41.8	42.3	42.0	42.2	42.6
Printing and publishing.....do	38.4	37.7	37.7	37.9	37.6	37.4	37.4	37.5	37.6	37.7	37.3	37.5	37.5	37.7	37.7	37.6
Chemicals and allied products.....do	41.8	41.6	41.5	41.5	41.3	42.0	41.3	41.3	41.4	41.6	41.5	41.4	41.7	41.4	41.8	41.1
Petroleum and coal products.....do	42.6	42.7	42.6	42.6	43.1	43.0	43.2	43.0	43.5	42.6	43.3	42.2	42.0	42.2	42.5	41.9
Rubber and plastics products, nec.....do	41.1	40.3	40.4	40.8	40.4	40.0	39.6	39.4	39.5	40.1	40.0	40.2	40.3	40.4	40.7	40.6
Leather and leather products.....do	37.2	37.3	37.6	37.6	36.8	36.5	37.0	37.1	37.3	37.0	36.6	37.4	38.3	38.0	37.7	37.6
Trans., comm., elec., gas, etc.*.....do	40.7	40.5	40.6	40.7	40.6	40.5	40.5	40.2	39.9	40.1	40.3	40.5	40.5	40.5	40.7	37.8
Wholesale and retail trade.....do	35.6	35.3	35.4	35.4	35.4	35.2	35.3	35.3	35.1	35.0	35.0	35.2	35.2	35.2	35.3	35.3
Wholesale trade.....do	40.2	40.0	39.9	40.0	39.9	39.7	39.9	39.8	39.9	39.7	39.6	39.7	39.6	39.8	39.9	39.8
Retail trade.....do	34.2	33.8	33.8	33.9	33.9	33.8	33.8	33.8	33.6	33.6	33.5	33.6	33.8	33.7	33.7	33.8
Finance, insurance, and real estate.....do	37.1	36.8	36.7	36.8	36.9	36.7	36.7	36.8	36.6	36.7	36.8	36.9	36.9	37.0	37.0	37.1
Services*.....do	34.7	34.5	34.4	34.6	34.7	34.5	34.4	34.4	34.4	34.2	34.2	34.1	34.2	34.2	34.2	34.4
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate,.....bil. man-hours																
	139.09	138.59	138.39	138.70	138.24	138.09	137.04	136.97	137.32	137.55	136.76	137.89	137.89	138.47	138.18	137.74
Man-hour indexes (aggregate weekly), industrial and construction ind., total †, 1967=100																
Mining.....do	103.9	97.4	97.9	97.9	96.6	94.6	92.4	92.1	94.6	94.1	93.2	94.0	94.0	94.4	94.2	93.0
Contract construction.....do	101.6	101.1	99.9	99.7	99.0	100.8	100.7	101.8	101.7	101.8	101.7	101.5	100.1	99.7	99.2	94.8
Manufacturing.....do	107.4	102.4	102.1	101.4	100.8	93.1	98.6	100.0	103.0	97.6	95.3	100.2	100.5	98.5	98.1	96.9
Durable goods.....do	103.3	96.4	97.1	97.2	95.8	94.7	91.1	90.4	92.9	93.3	92.5	92.7	92.7	93.5	93.3	92.2
Ordnance and accessories.....do	103.6	94.2	95.6	95.5	93.9	92.9	86.9	85.7	89.6	89.8	89.2	89.3	89.0	90.1	90.1	88.8
Lumber and wood products.....do	102.1	75.6	76.5	72.7	71.7	69.9	67.3	65.3	63.7	62.4	60.8	59.1	57.3	57.7	57.4	57.5
Furniture and fixtures.....do	101.8	95.1	93.9	93.6	93.6	93.9	93.0	94.1	93.3	92.9	95.3	95.1	95.3	94.8	95.5	94.1
Stone, clay, and glass products.....do	107.0	98.1	95.6	96.8	95.8	95.4	96.9	97.1	96.8	96.8	96.1	97.0	97.1	99.9	99.9	99.9
Primary metal industries.....do	106.1	100.6	99.8	98.9	98.6	99.3	98.6	97.8	99.3	98.3	98.7	99.1	98.5	99.6	99.9	99.0
Fabricated metal products.....do	104.1	96.2	95.9	96.5	95.7	98.3	92.1	89.2	90.7	91.8	92.5	93.1	93.6	94.1	92.9	89.5
Machinery, except electrical.....do	105.6	98.2	98.9	100.0	98.5	97.2	91.9	90.1	94.1	93.9	93.2	91.2	93.6	94.0	94.9	94.7
Electrical equipment and supplies.....do	100.5	92.4	93.2	92.8	90.4	88.2	85.5	84.9	83.8	82.1	81.1	80.7	79.6	80.2	80.1	79.6
Transportation equipment.....do	101.9	94.9	96.4	98.0	95.1	92.8	90.6	88.0	88.8	88.5	86.7</					

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	105.2	101.7	101.4	100.7	100.0	99.8	99.1	99.4	98.8	99.6	98.8	98.4	99.6	*97.4	*98.0	
Printing and publishing.....do	103.0	101.4	100.8	101.5	100.1	100.2	99.6	99.7	100.3	100.0	98.7	99.0	98.4	*98.9	*98.8	
Chemicals and allied products.....do	105.7	102.4	101.7	102.0	101.0	103.4	101.2	100.2	100.1	100.6	100.0	99.4	100.1	100.1	*100.7	
Petroleum and coal products.....do	98.2	102.5	102.8	102.8	103.1	101.1	101.2	102.0	100.2	101.9	103.6	101.8	100.5	*100.9	*101.7	
Rubber and plastics products, nec.....do	115.1	107.0	106.8	110.3	106.5	106.2	102.0	100.5	100.8	102.5	103.3	105.5	106.0	*107.5	*108.5	
Leather and leather products.....do	95.0	90.2	92.8	92.5	88.0	86.9	87.8	87.1	86.9	86.5	84.9	86.5	89.9	*89.8	*89.5	
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars	114.61	120.16	120.05	121.45	122.20	121.73	121.36	121.07	122.43	122.58	122.61	124.02	124.05	*125.86	127.57	
Mining.....do	154.80	163.97	163.88	163.88	163.97	164.55	168.56	168.70	170.25	168.75	167.60	168.40	170.87	*170.89	*172.51	
Contract construction.....do	181.16	195.23	196.99	200.20	204.05	194.03	203.79	196.57	203.08	198.55	196.32	204.42	204.61	*207.94	*212.80	
Manufacturing establishments.....do	129.51	133.73	134.40	134.46	134.13	135.43	133.45	134.58	138.45	138.60	138.29	139.74	139.83	*142.40	143.51	
Durable goods.....do	140.01	143.47	144.94	143.87	143.92	145.56	142.76	143.56	149.45	149.57	149.23	151.50	150.40	153.50	155.04	
Ordnance and accessories.....do	138.17	146.57	146.11	143.28	145.52	146.00	147.53	151.07	154.54	156.83	155.32	157.59	156.94	*158.53	*160.51	
Lumber and wood products.....do	110.15	117.51	119.50	118.31	122.31	121.70	120.78	120.78	119.89	117.09	120.56	122.40	123.82	*125.42	*129.43	
Furniture and fixtures.....do	105.85	108.58	107.92	107.86	111.00	108.92	111.72	111.56	114.33	110.09	109.91	112.29	111.25	*113.76	116.18	
Stone, clay, and glass products.....do	133.98	140.42	141.10	141.25	142.35	142.83	143.66	144.20	144.96	142.21	144.13	147.44	147.55	*151.37	*154.87	
Primary metal industries.....do	158.42	159.18	159.54	159.96	160.80	166.46	157.61	157.21	161.60	164.83	166.05	168.50	171.39	*170.98	*173.86	
Fabricated metal products.....do	138.94	143.67	145.49	144.79	144.89	145.44	142.61	142.31	147.78	147.17	146.07	146.40	147.26	*151.84	*153.38	
Machinery, except electrical.....do	152.15	154.95	155.32	153.06	152.31	152.76	153.92	155.09	157.49	155.57	156.39	159.17	158.00	*160.39	*162.79	
Electrical equip. and supplies.....do	124.84	131.27	130.68	132.14	131.74	131.54	132.47	134.00	138.23	135.83	134.85	137.76	136.72	*139.30	*140.35	
Transportation equipment.....do	161.85	164.02	170.56	166.06	164.40	167.66	162.41	164.02	176.71	182.10	181.56	183.40	175.96	*183.34	*184.26	
Instruments and related products.....do	128.21	133.93	133.39	132.87	133.73	134.64	136.00	137.08	138.00	136.28	135.98	137.76	137.07	*139.70	*139.70	
Miscellaneous manufacturing ind.....do	103.74	109.52	108.75	108.29	108.85	109.16	110.30	112.03	113.88	112.22	111.72	114.07	113.58	*114.37	*114.85	
Nondurable goods.....do	115.53	120.43	119.95	121.44	121.04	122.15	122.07	123.17	124.58	124.09	123.84	124.87	125.32	127.01	*128.44	
Food and kindred products.....do	120.77	127.98	127.58	128.61	128.96	130.56	129.92	131.54	133.09	134.13	133.20	133.27	134.62	*136.21	*136.89	
Tobacco manufactures.....do	97.99	110.38	115.14	113.63	104.81	108.29	111.50	112.81	119.10	115.28	107.81	114.25	118.95	*125.07	*119.97	
Textile mill products.....do	95.47	97.76	97.93	96.96	97.60	96.19	99.75	100.80	101.45	101.60	101.60	102.51	102.26	*103.94	104.96	
Apparel and other textile products.....do	82.93	84.37	84.25	84.61	85.56	83.45	84.46	86.38	86.49	85.61	86.06	87.79	86.20	*87.69	88.29	
Paper and allied products.....do	139.32	144.14	142.61	144.70	146.23	147.97	147.07	147.55	148.75	147.74	148.21	149.76	151.26	*152.04	*154.82	
Printing and publishing.....do	141.70	147.78	147.03	148.18	149.31	151.18	150.38	150.75	153.90	151.03	151.37	153.38	154.42	*157.17	*157.96	
Chemicals and allied products.....do	145.05	153.50	152.72	153.59	153.68	158.76	155.70	157.29	158.08	157.77	158.59	158.98	162.15	*161.85	*164.69	
Petroleum and coal products.....do	170.40	182.33	181.04	184.45	184.03	187.49	187.05	186.62	185.76	185.64	189.50	187.26	193.81	*194.23	*195.14	
Rubber and plastics products, nec.....do	126.18	128.96	127.26	129.68	130.41	132.03	129.60	130.61	132.47	132.47	131.47	132.47	133.67	*135.81	*137.16	
Leather and leather products.....do	87.79	92.88	94.87	93.99	91.76	90.86	92.00	93.37	96.27	95.23	95.20	96.09	95.98	*97.52	*98.56	
Trans., comm., elec., gas, etc.*.....do	147.74	155.93	156.29	159.06	159.51	159.95	159.96	159.58	158.40	159.20	161.60	161.60	162.41	*164.42	166.87	
Wholesale and retail trade.....do	91.14	95.66	96.12	98.10	98.74	97.08	96.88	96.95	97.08	97.51	97.92	98.55	99.18	*99.88	101.53	
Wholesale trade.....do	129.85	137.60	136.80	137.83	138.35	137.76	139.25	139.74	141.15	141.37	141.45	142.16	142.63	*145.33	*146.00	
Retail trade.....do	78.66	82.47	82.86	85.16	85.40	84.07	83.08	83.17	83.73	83.66	84.07	84.66	85.50	*85.58	*87.38	
Finance, insurance, and real estate.....do	108.33	112.98	111.57	112.61	113.65	113.09	114.82	115.55	115.61	117.07	118.86	119.56	119.93	*121.40	*120.99	
Services*.....do	91.26	97.98	96.95	98.77	99.75	99.76	99.81	100.84	101.48	101.62	102.30	102.30	102.30	*102.68	*102.90	
Spendable earnings per worker (with 3 dependents), total private sector§.....current dollars	99.99	105.16	105.08	106.18	106.78	106.40	106.11	105.88	106.96	107.83	107.85	108.95	108.97	*110.39	111.73	
1967 dollars.....do	91.07	90.42	90.35	90.99	91.34	90.55	89.85	89.35	89.81	90.46	90.33	90.94	90.66	*91.38	91.96	
Manufacturing.....current dollars	111.44	115.90	116.43	116.48	116.22	117.25	115.68	116.58	119.66	120.55	120.31	121.47	121.54	*123.59	124.48	
1967 dollars.....do	101.49	99.66	100.11	99.81	99.42	99.79	97.95	98.38	100.47	101.13	100.76	101.39	101.11	*102.31	102.45	
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. \$.....dollars	3.04	3.23	3.21	3.23	3.25	3.29	3.28	3.29	3.30	3.34	3.35	3.37	3.38	*3.42	3.42	
Mining.....do	3.60	3.84	3.82	3.82	3.84	3.89	3.92	3.96	3.95	3.98	4.00	4.00	4.03	*4.04	4.06	
Contract construction.....do	4.78	5.22	5.13	5.20	5.30	5.36	5.42	5.43	5.43	5.50	5.53	5.51	5.53	*5.62	5.65	
Manufacturing.....do	3.19	3.36	3.36	3.37	3.37	3.42	3.37	3.39	3.47	3.50	3.51	3.52	3.54	*3.56	3.57	
Excluding overtime.....do	3.06	3.24	3.23	3.25	3.25	3.29	3.26	3.28	3.35	3.39	3.40	3.40	3.42	*3.43	3.44	
Durable goods.....do	3.39	3.56	3.57	3.57	3.58	3.63	3.56	3.58	3.69	3.73	3.74	3.75	3.76	*3.79	3.80	
Excluding overtime.....do	3.24	3.43	3.44	3.45	3.46	3.49	3.44	3.46	3.57	3.61	3.62	3.63	3.64	*3.66	3.67	
Ordnance and accessories.....do	3.42	3.61	3.59	3.60	3.62	3.65	3.67	3.73	3.76	3.77	3.77	3.77	3.80	*3.82	3.84	
Lumber and wood products.....do	2.74	2.96	2.98	2.98	3.05	3.05	3.05	3.05	3.02	3.01	3.06	3.06	3.08	*3.12	3.18	
Furniture and fixtures.....do	2.62	2.77	2.76	2.78	2.81	2.80	2.80	2.81	2.83	2.83	2.84	2.85	2.86	*2.88	2.89	
Stone, clay, and glass products.....do	3.19	3.40	3.40	3.42	3.43	3.45	3.47	3.50	3.51	3.52	3.55	3.57	3.59	*3.63	3.67	
Primary metal industries.....do	3.79	3.94	3.92	3.94	3.99	4.07	3.99	3.99	4.05	4.08	4.10	4.13	4.17	*4.16	4.22	
Fabricated metal products.....do	3.34	3.53	3.54	3.54	3.56	3.60	3.53	3.54	3.64	3.67	3.67	3.66	3.70	*3.74	3.73	
Machinery, except electrical.....do	3.58	3.77	3.77	3.77	3.77	3.80	3.81	3.82	3.86	3.87	3.90	3.93	3.95	*3.97	3.99	
Electrical equip. and supplies.....do	3.09	3.29	3.30	3.32	3.31	3.33	3.32	3.35	3.43	3.43	3.44	3.47	3.47	*3.50	3.50	
Transportation equipment.....do	3.90	4.07	4.10	4.08	4.11	4.15	4.01	4.03	4.31	4.42	4.45	4.43	4.41	*4.45	4.40	
Instruments and related products.....do	3.15	3.34	3.31	3.33	3.36	3.40	3.40	3.41	3.45	3.45	3.46	3.47	3.47	*3.51	3.51	
Miscellaneous manufacturing ind.....do	2.66	2.83	2.81	2.82	2.82	2.85	2.85	2.88	2.92	2.93	2.94	2.94	2.95	*2.94	2.96	
Nondurable goods.....do	2.91	3.08	3.06	3.09	3.08	3.14	3.13	3.15	3.17	3.19	3.20	3.21	3.23	*3.24	3.26	
Excluding overtime.....do	2.79	2.97	2.95	2.98	2.97	3.02	3.01	3.04	3.06	3.08	3.10	3.10	3.12	*3.13	3.14	
Food and kindred products.....do	2.96	3.16	3.15	3.16	3.13	3.20	3.20	3.24	3.27	3.32	3.33	3.34	3.38	*3.38	3.40	
Tobacco manufactures.....do	2.62	2.92	3.03	3.03	2.78	2.88	2.83	2.93	3.00	3.01	3.02	3.11	3.25	*3.30	3.26	
Textile mill products.....do	2.34	2.45	2.43	2.43	2.44	2.46	2.50	2.52	2.53	2.54	2.54	2.55	2.55	*2.56	2.56	
Apparel and other textile products.....do	2.31	2.39	2.38	2.39	2.41	2.44	2.42	2.44	2.45	2.46	2.48	2.48	2.47	*2.47	2.48	
Paper and allied products.....do	3.24	3.44	3.42	3.47	3.49	3.54	3.51	3.53	3.55							

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100..	122	93	92	92	91	87	78	80	80	75	77	78	78	79	83	
LABOR TURNOVER△																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.7	4.0	5.4	4.4	5.1	4.7	3.8	3.0	2.4	3.5	3.2	3.5	3.6	3.9	4.8	
New hires.....do.....	3.7	2.8	3.9	2.9	3.5	3.4	2.7	1.9	1.4	2.0	1.9	2.2	2.3	2.6	3.4	
Separation rate, total.....do.....	4.9	4.8	4.4	5.3	5.6	6.0	5.3	4.3	4.1	4.2	3.5	3.7	3.9	3.7	3.8	
Quit.....do.....	2.7	2.1	2.1	2.1	3.0	3.3	2.1	1.4	1.2	1.4	1.3	1.5	1.6	1.7	1.7	
Layoff.....do.....	1.2	1.8	1.5	2.3	1.7	1.7	2.2	2.1	2.3	1.9	1.5	1.4	1.4	1.2	1.2	
Seasonally adjusted:																
Accession rate, total.....do.....			4.0	4.1	4.1	3.8	3.6	3.7	3.8	3.7	3.9	3.8	3.9	3.9	3.6	
New hires.....do.....			2.7	2.8	2.9	2.7	2.4	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.4	
Separation rate, total.....do.....			4.8	4.9	4.5	4.4	5.0	4.8	4.4	4.4	4.2	4.1	4.3	4.0	4.1	
Quit.....do.....			2.2	2.2	2.1	2.0	1.9	1.7	1.9	1.6	1.7	1.7	1.7	1.7	1.8	
Layoff.....do.....			1.9	1.6	1.8	1.9	2.2	2.0	1.8	1.7	1.6	1.6	1.6	1.5	1.5	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	5,700	5,600	600	490	420	550	410	270	160	280	330	410	540	580	610	
Workers involved.....thous.....	2,481	3,300	212	192	135	539	159	72	449	222	114	116	174	702	272	
In effect during month:																
Work stoppages.....number.....			840	750	700	810	650	510	370	440	490	590	750	790	850	
Workers involved.....thous.....			428	354	202	655	608	469	527	286	169	200	254	774	384	
Man-days idle during period.....do.....	42,869	62,000	5,040	4,378	2,800	7,625	10,056	6,458	2,438	2,709	1,771	2,292	2,184	3,437	3,923	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
5,153	3,845	374	333	330	345	304	289	230	257	233	295	309	308	365		
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....																
1,177	2,070	1,696	1,897	1,855	1,746	1,889	2,233	2,632	3,195	3,216	3,091	2,756	2,443	2,332		
State programs:																
Initial claims.....do.....																
10,385	15,387	1,118	1,502	1,068	1,079	1,208	1,432	1,863	1,756	1,291	1,265	1,111	964	1,893		
Insured unemployment, weekly avg.....do.....																
1,101	1,805	1,583	1,761	1,710	1,607	1,724	2,017	2,369	2,799	2,751	2,577	2,283	2,001	1,893		
Percent of covered employment:♂																
Unadjusted.....do.....																
2.1	3.4	3.0	3.3	3.2	3.0	3.2	3.7	4.4	5.2	5.2	4.8	4.3	3.8	3.6		
Seasonally adjusted.....do.....																
		3.7	3.5	3.7	4.1	4.4	4.5	4.0	3.7	3.8	3.9	4.0	4.2	4.4		
Beneficiaries, weekly average.....thous.....																
923	1,518	1,382	1,414	1,500	1,375	1,377	1,553	1,900	2,302	2,423	2,339	2,105	1,893	1,893		
Benefits paid.....mil. \$.....																
2,127.9	3,848.5	292.3	314.7	313.1	299.9	305.1	341.9	462.0	526.7	557.7	631.0	545.0	440.9	440.9		
Federal employees, insured unemployment, weekly average.....thous.....																
20	31	27	31	33	32	33	35	36	37	37	35	31	29	31		
Veterans' program (UCX):																
Initial claims.....do.....																
333	556	47	51	44	46	49	51	59	56	50	57	51	45	114		
Insured unemployment, weekly avg.....do.....																
37	79	73	84	89	81	83	97	113	127	128	128	121	113	114		
Beneficiaries, weekly average.....do.....																
34	75	69	77	87	81	75	86	107	123	127	128	121	113	114		
Benefits paid.....mil. \$.....																
87.0	203.2	15.3	18.0	18.6	18.3	17.3	19.1	26.2	27.8	28.2	33.3	30.6	27.0	27.0		
Railroad program:																
Applications.....thous.....																
100	128	12	21	16	12	16	8	9	14	38	30	85	36	45		
Insured unemployment, weekly avg.....do.....																
17	18	11	15	17	18	22	20	20	31	22	19	20	18	13		
Benefits paid.....mil. \$.....																
37.0	38.7	2.3	2.0	3.0	2.9	3.5	3.7	4.2	4.7	4.4	4.6	4.4	3.5	4.2		

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances.....mil. \$.....	5,451	7,058	5,849	5,973	5,979	5,848	6,167	6,267	7,058	6,912	6,984	7,174	7,301	7,494	7,645
Commercial and finance co. paper, total.....do.....	31,709	31,765	37,798	36,961	36,570	33,958	34,401	33,966	31,765	32,295	32,506	31,223	31,367	31,115	29,407
Placed through dealers.....do.....	11,817	12,671	12,989	12,034	12,044	12,518	13,084	13,301	12,671	13,433	13,921	13,570	13,489	13,000	11,736
Placed directly (finance paper).....do.....	19,892	19,094	24,809	24,927	24,526	21,440	21,289	20,665	19,094	18,862	18,585	17,653	17,878	18,115	17,671
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period.....mil. \$.....															
13,204	14,774	14,353	14,308	14,338	14,443	14,573	14,616	14,774	14,957	15,206	15,492	15,718	15,899	16,146	
Farm mortgage loans:															
Federal land banks.....do.....															
6,714	7,187	6,995	7,026	7,061	7,101	7,137	7,156	7,187	7,210	7,258	7,347	7,426	7,502	7,579	
Loans to cooperatives.....do.....															
1,732	2,030	1,749	1,762	1,778	1,852	1,973	2,020	2,030	2,119	2,164	2,153	2,113	2,056	2,041	
Other loans and discounts.....do.....															
4,758	5,557	5,609	5,519	5,499	5,489	5,463	5,439	5,557	5,628	5,784	5,993	6,179	6,341	6,527	
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:															
Total (233 SMSA's)⊙.....bil. \$.....															
		10,136.3	10,207.8	10,550.5	10,552.0	10,780.2	10,533.9	10,896.5	10,668.4	11,508.9	11,425.9	11,658.7	11,119.8	11,815.2	
New York SMSA.....do.....															
		4,366.0	4,324.3	4,770.6	4,668.1	4,899.8	4,824.0	5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	5,202.8	
Total 232 SMSA's (except N.Y.).....do.....															
		5,770.3	5,883.6	5,779.9	5,883.9	5,880.5	5,709.9	5,880.3	5,842.5	6,031.5	6,116.2	6,301.9	6,215.9	6,612.4	
6 other leading SMSA's¶.....do.....															
		2,443.3	2,508.2	2,478.8	2,502.9	2,497.4	2,420.1	2,480.1	2,453.5	2,524.1	2,505.3	2,597.1	2,573.9	2,764.5	
226 other SMSA's.....do.....															
		3,327.0	3,375.3	3,301.1	3,381.0	3,383.0	3,298.8	3,400.2	3,408.9	3,607.4	3,610.9	3,704.8	3,642.0	3,847.9	
Federal Reserve banks, condition, end of period:															
Assets, total ♀.....mil. \$.....															
84,050	90,157	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	91,210	92,945	
Reserve bank credit outstanding, total ♀.....do.....															
60,841	66,795	60,728	62,411	62,089	63,297	63,527	63,737	66,795	64,900	65,616	67,387	66,665	69,757	68,565	
Discounts and advances.....do.....															
183	335	420	1,292	538	852	428	300	335	308	263	391	81	477	253	
U.S. Government securities.....do.....															
57,154	62,142	57,714	58,597	59,947	59,795	60,015	61,233	62,142	61,783	62,462	64,160	63,721	65,764	65,518	
Gold certificate account.....do.....															
10,036	10,457	11,045	11,045	11,045	10,819	10,819	10,827	10,457	10,464	10,464	10,460	10,475	10,075	10,075	
Liabilities, total ♀.....do.....															
84,050	90,157	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	88,536	90,681	90,357	91,210	92,945	
Deposits, total.....do.....															
24,338	26,687	23,970	25,253	24,536	26,037	26,007	24,104	26,687	26,441	26,396	27,748	26,949	27,604	26,701	
Member-bank reserve balances.....do.....															
22,085	24,150	21,991	23,072	22,557	23,938	24,206	22,689	24,150	24,565	24,409	25,895	24,735	25,494	24,540	
Federal Reserve notes in circulation.....do.....															
48,244	51,386	48,391	48,746	48,952	49,128	49,314	50,390	51,386	50,206	50,200	50,593	50,889	51,485	52,228	

♂ Revised. ♀ Preliminary. †Monthly data prior to 1969 will be available later. Revisions for Mar. and May 1970 (1967=100): 103 and 99. △ See note "⊙", p S-14. §Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. * Corrected.

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

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	1 28,031	1 29,265	27,567	28,128	28,349	28,525	28,701	28,558	29,265	30,488	29,880	29,686	29,885	30,408	30,005	30,515
Required..... do.	1 27,774	1 28,993	27,380	27,987	28,204	28,553	28,447	28,432	28,998	30,209	29,679	29,487	29,745	30,113	29,893	30,375
Excess..... do.	1 257	1 272	187	141	145	272	254	120	272	279	201	199	140	295	112	140
Borrowings from Federal Reserve banks..... do.	1 1,086	1 1,321	888	1,358	827	607	462	425	321	370	328	319	148	330	453	821
Free reserves..... do.	1 -829	1 -49	-701	-1,217	-682	-335	-208	-305	-49	-91	-127	-120	-8	-35	-341	-681
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♂..... mil. \$	2 90,288	2 87,739	81,160	79,857	79,713	80,407	80,780	83,086	87,739	82,284	81,234	82,590	82,275	84,927	83,368	83,821
Demand, total ♀..... do.	2 150,897	2 147,355	139,086	128,669	131,607	140,018	131,032	139,560	147,355	138,249	135,249	146,456	141,474	143,628	151,639	139,728
Individuals, partnerships, and corp..... do.	2 105,605	2 103,149	95,253	91,029	93,030	94,516	92,376	96,854	103,149	94,883	93,744	99,265	97,099	100,703	101,423	97,293
State and local governments..... do.	2 7,942	2 6,774	7,654	5,695	6,194	7,682	5,925	6,808	6,774	6,460	6,483	6,957	6,353	7,228	7,349	6,150
U.S. Government..... do.	2 2,989	2 4,380	5,112	4,887	3,815	5,798	3,722	4,220	4,380	6,563	4,320	2,873	5,833	2,738	5,136	3,899
Domestic commercial banks..... do.	2 20,801	2 21,704	18,802	17,072	18,235	20,962	19,382	20,752	21,704	19,651	20,175	24,704	20,750	22,045	24,927	20,831
Time, total ♀..... do.	2 96,589	2 119,443	101,580	106,495	110,633	113,635	114,820	116,426	119,443	123,102	125,842	129,175	129,338	131,127	131,664	132,954
Individuals, partnerships, and corp.: Savings..... do.	2 46,490	2 48,035	46,414	46,335	46,327	46,811	47,013	47,475	48,035	49,145	50,458	52,973	53,043	53,535	53,588	53,146
Other time..... do.	2 36,502	2 51,650	38,509	41,862	44,897	47,540	49,086	50,376	51,650	53,770	54,889	55,544	54,797	55,732	56,409	57,210
Loans (adjusted), total♂..... do.	2 175,756	2 180,429	172,557	171,858	173,241	175,627	173,826	174,487	180,429	175,201	175,635	177,240	177,206	180,002	182,707	180,753
Commercial and industrial..... do.	2 81,491	2 81,693	80,094	79,319	79,504	81,154	79,968	80,132	81,693	80,809	80,800	81,208	81,191	81,909	82,577	81,829
For purchasing or carrying securities..... do.	2 7,811	2 8,560	5,987	5,934	6,235	6,091	6,436	7,153	8,560	7,292	6,915	7,314	6,716	6,918	7,583	6,729
To nonbank financial institutions..... do.	2 13,148	2 13,642	12,997	13,053	13,037	13,229	12,573	12,604	13,642	12,617	12,412	13,278	13,295	13,926	14,679	13,713
Real estate loans..... do.	2 33,617	2 34,035	33,526	33,620	33,743	33,939	34,065	34,059	34,035	34,284	34,416	34,153	34,730	35,087	35,621	36,149
Other loans..... do.	2 44,177	2 50,906	47,271	45,428	47,389	46,574	47,025	49,013	50,906	48,093	49,007	48,224	48,935	50,794	50,084	50,606
Investments, total..... do.	2 59,536	2 72,194	60,346	61,268	63,449	64,851	66,319	70,017	72,194	73,229	73,618	75,515	75,678	74,883	76,132	75,175
U.S. Government securities, total..... do.	2 23,853	2 28,061	22,035	23,378	24,764	24,793	25,593	27,364	28,061	28,268	27,593	28,060	26,569	25,453	26,533	25,398
Notes and bonds..... do.	2 19,789	2 21,983	19,945	19,644	21,014	20,598	20,720	21,868	21,983	22,322	22,361	22,384	22,160	21,652	22,421	21,859
Other securities..... do.	2 35,683	2 44,133	38,311	37,890	38,685	40,058	40,726	42,653	44,133	44,961	46,025	47,455	49,109	49,430	49,599	49,777
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments○..... bil. \$	2 401.3	2 435.1	406.4	412.8	418.3	423.7	424.4	428.2	435.1	438.9	444.6	448.6	448.7	453.0	456.7	460.0
Loans○..... do.	2 278.1	2 290.5	277.4	281.5	284.1	287.3	287.3	288.4	290.5	292.0	295.2	295.2	294.9	297.9	297.4	300.2
U.S. Government securities..... do.	2 51.9	2 58.5	54.1	55.8	57.5	57.6	56.3	56.7	58.5	58.7	59.9	61.4	60.2	60.2	63.0	62.0
Other securities..... do.	2 71.3	2 86.0	75.0	75.5	76.7	78.8	80.8	83.1	86.0	88.2	89.6	92.0	93.7	94.9	96.3	97.8
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum...	3 8.21	3 8.48			8.50			8.07		6.75	6.58			6.00		
New York City..... do.	3 8.02	3 8.22			8.24			7.74		6.27	6.26			5.66		
7 other northeast centers..... do.	3 8.53	3 8.86			8.89			8.47		7.18	6.80			6.25		
8 north central centers..... do.	3 8.24	3 8.46			8.47			8.05		6.83	6.65			5.95		
7 southeast centers..... do.	3 7.93	3 8.44			8.49			8.15		7.04	6.88			6.37		
8 southwest centers..... do.	3 8.19	3 8.52			8.53			8.08		6.72	6.59			6.17		
4 west coast centers..... do.	3 8.18	3 8.49			8.54			8.16		6.81	6.63			6.12		
Discount rate (N.Y.F.R. Bank), end of year or month..... percent..	6.00	5.50	6.00	6.00	6.00	6.00	6.00	5.75	5.50	5.00	4.75	4.75	4.75	4.75	4.75	5.00
Federal intermediate credit bank loans..... do.	3 7.23	3 8.50	8.66	8.66	8.62	8.51	8.30	8.08	7.86	7.64	7.24	6.80	6.35	6.11	6.05	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent..	3 7.66	3 8.27	8.31	8.32	8.35	8.31	8.33	8.26	8.20	8.03	7.74	7.52	7.37	7.36	7.38	
Existing home purchase (U.S. avg.)..... do.	3 7.68	3 8.20	8.19	8.21	8.25	8.27	8.20	8.18	8.12	7.94	7.67	7.47	7.34	7.33	7.39	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	4 7.61	4 7.31	7.78	7.61	7.20	7.03	6.54	5.79	5.32	4.77	4.09	3.80	4.36	4.91	5.33	5.60
Commercial paper (prime, 4-6 months)..... do.	4 7.83	4 7.72	8.21	8.29	7.90	7.32	6.85	6.30	5.73	5.11	4.47	4.19	4.57	5.10	5.45	5.75
Finance Co. paper placed directly, 3-6 mo. do.	4 7.16	4 7.23	7.55	7.64	7.48	7.12	6.76	6.16	5.48	5.07	4.37	4.05	4.27	4.69	5.24	5.64
Stock Exchange call loans, going rate..... do.	4 7.96	4 7.95	8.00	8.00	8.00	7.90	7.75	7.40	6.92	6.28	5.88	5.49	5.32	5.50	5.50	5.93
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent..	4 6.677	4 6.458	6.742	6.468	6.412	6.244	5.927	5.288	4.860	4.494	3.773	3.323	3.780	4.139	4.699	5.405
3-5 year issues..... do.	4 6.85	4 7.37	7.86	7.58	7.56	7.24	7.06	6.37	5.86	5.72	5.31	4.74	5.42	6.02	6.36	6.77
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$.	122,469	126,802	122,542	123,092	123,655	123,907	123,866	123,915	126,802	125,077	123,815	123,604	125,047	126,025	127,388	
Installment credit, total..... do.	98,169	101,161	98,699	99,302	99,860	100,142	99,959	99,790	101,161	100,101	99,244	99,168	100,028	100,692	101,862	
Automobile paper..... do.	36,602	35,490	36,809	36,918	36,908	36,738	36,518	36,011	35,490	35,004	34,869	35,028	35,496	35,819	36,349	
Other consumer goods paper..... do.	27,609	29,949	27,303	27,538	27,801	28,055	28,152	28,378	29,949	29,575	28,928	28,591	28,682	28,706	28,976	
Repair and modernization loans..... do.	4,040	4,110	4,040	4,081	4,104	4,123	4,126	4,133	4,110	4,067	4,051	4,045	4,077	4,126	4,186	
Personal loans..... do.	29,918	31,612	30,547	30,765	31,047	31,226	31,163	31,268	31,612	31,455	31,396	31,504	31,773	32,041	32,351	
By type of holder:																
Financial institutions, total..... do.	84,982	87,064	86,311	86,876	87,315	87,471	87,243	86,820	87,064	86,308	85,910	86,015	86,505	87,491	88,544	
Commercial banks..... do.	40,305	41,985	40,979	41,703	41,934	42,051	42,010	41,740	41,895	41,611	41,446	41,563	42,094	42,482	43,011	
Finance companies¶..... do.	31,734	31,123	31,862	31,561	31,588	31,510	31,309	31,081	31,123	30,791	30,511	30,326	30,869	30,441	30,609	
Credit unions..... do.	11,594	12,500	12,030	12,141	12,292	12,409	12,422	12,438	12,500	12,353	12,351	12,509	12,689	12,874	13,206	
Miscellaneous lenders§..... do.	1,349	1,546	1,440	1,471	1,501	1,501	1,502	1,561	1,546	1,553	1,602	1,617	1,656	1,694	1,718	
Retail outlets, total..... do.	13,187	14,097	12,388	12,426	12,545	12,671	12,716	12,970	14,097	13,793	13,334	13,153	13,223	13,201	13,318	
Automobile dealers..... do.	336	327	336	337	337	337	335	332	327	324	323	325	330	344	339	

† Revised. ‡ Preliminary.
 § Average for Dec. ¶ Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin. § Average for year. ¶ Daily average. § Revised series, Feb. 1971 data on old basis are in Jan. 1971 column; details are in June 1971 Federal Reserve Bulletin.
 † Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin.
 ‡ 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).
 § Includes data not shown separately. ¶ Adjusted to exclude interbank loans: beginning June 1969, data are reported gross. § For bond yields, see p. S-20.
 † Finance companies

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued															
CONSUMER CREDIT—Continued															
Outstanding credit—Continued															
Noninstallment credit, total..... mil. \$	24,300	25,641	23,843	23,790	23,795	23,765	23,907	24,125	25,641	24,976	24,571	24,436	25,019	25,333	25,526
Single-payment loans, total..... do.	9,096	9,484	9,239	9,254	9,294	9,316	9,313	9,345	9,484	9,480	9,506	9,567	9,876	9,765	9,862
Commercial banks..... do.	7,900	8,205	8,005	8,005	8,041	8,062	8,059	8,071	8,205	8,196	8,205	8,240	8,350	8,425	8,512
Other financial institutions..... do.	1,196	1,279	1,234	1,249	1,253	1,254	1,254	1,274	1,279	1,284	1,301	1,308	1,326	1,340	1,350
Charge accounts, total..... do.	8,234	8,850	7,473	7,509	7,508	7,489	7,656	7,757	8,850	8,094	7,353	7,207	7,689	8,004	8,214
Retail outlets..... do.	6,650	6,932	5,765	5,727	5,664	5,617	5,797	5,884	6,932	6,144	5,435	5,316	5,774	6,046	6,199
Credit cards..... do.	1,584	1,918	1,708	1,782	1,844	1,872	1,859	1,873	1,918	1,950	1,918	1,891	1,915	1,958	2,015
Service credit..... do.	6,970	7,307	7,131	7,027	6,993	6,960	6,938	7,023	7,307	7,402	7,712	7,672	7,654	7,564	7,450
Installment credit extended and repaid:															
Unadjusted:															
Extended, total..... do.	102,888	104,130	9,534	9,497	8,915	8,580	8,670	8,271	10,194	7,545	7,489	9,575	10,079	9,562	10,667
Automobile paper..... do.	32,354	29,831	3,023	2,952	2,540	2,402	2,463	2,006	2,045	1,997	2,336	3,074	3,100	2,883	3,301
Other consumer goods paper..... do.	33,079	36,781	3,019	3,141	3,152	3,097	3,200	3,147	4,562	2,868	2,431	3,076	3,363	3,148	3,538
All other..... do.	37,455	37,518	3,492	3,404	3,223	3,081	3,007	3,118	3,587	2,680	2,722	3,425	3,616	3,531	3,828
Repaid, total..... do.	94,609	101,138	8,541	8,894	8,357	8,298	8,853	8,440	8,823	8,605	8,346	9,651	9,219	8,898	9,497
Automobile paper..... do.	29,882	30,943	2,669	2,843	2,550	2,572	2,683	2,513	2,566	2,483	2,471	2,915	2,632	2,560	2,711
Other consumer goods paper..... do.	30,369	34,441	2,771	2,906	2,889	2,843	3,103	2,921	2,991	3,242	3,078	3,413	3,272	3,124	3,268
All other..... do.	34,358	35,754	3,101	3,145	2,918	2,883	3,067	3,006	3,266	2,880	2,797	3,323	3,315	3,214	3,458
Seasonally adjusted:															
Extended, total..... do.			8,683	9,065	8,809	8,849	8,580	8,414	8,536	8,916	9,081	9,533	9,751	9,690	9,715
Automobile paper..... do.			2,587	2,685	2,537	2,621	2,349	2,127	2,170	2,461	2,687	2,897	2,872	2,756	2,838
Other consumer goods paper..... do.			2,925	3,124	3,168	3,071	3,113	3,113	3,281	3,252	3,204	3,210	3,415	3,295	3,433
All other..... do.			3,171	3,256	3,104	3,157	3,118	3,174	3,085	3,203	3,190	3,426	3,464	3,639	3,444
Repaid, total..... do.			8,242	8,622	8,577	8,490	8,662	8,716	8,515	8,829	8,979	9,038	9,088	9,197	9,190
Automobile paper..... do.			2,573	2,752	2,632	2,599	2,550	2,577	2,618	2,623	2,636	2,696	2,606	2,640	2,678
Other consumer goods paper..... do.			2,750	2,874	2,967	2,913	3,036	3,082	2,945	3,145	3,212	3,164	3,249	3,211	3,233
All other..... do.			2,919	2,996	2,978	2,978	3,076	3,057	2,952	3,061	3,131	3,178	3,273	3,346	3,279
FEDERAL GOVERNMENT FINANCE															
Budget receipts, expenditures, and net lending: †															
Expenditure account:															
Receipts (net)..... mil. \$	187,784	193,743	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449
Expenditure (excl. net lending)..... do.	183,072	194,640	14,871	19,344	17,429	17,329	17,490	16,616	15,876	16,870	16,717	18,328	17,769	16,882	20,003
Expend. acct. surplus or deficit (-)..... do.	4,712	-716	7,690	-6,735	-2,257	1,396	-5,997	-2,482	-447	-1,097	-1,096	-5,123	3,255	-3,692	2,446
Loan account:															
Net lending..... do.	-1,476	-2,128	-480	17	-66	-114	-150	-112	326	-245	170	-318	-49	-270	-112
Budget surplus or deficit (-)..... do.	3,236	-2,845	7,210	-6,718	-2,323	1,281	-6,147	-2,594	-121	-1,341	-1,417	-5,441	3,206	-3,961	2,334
Budget financing, total..... do.	-3,236	12,845	-7,210	6,718	2,323	-1,281	6,147	2,594	121	1,341	1,417	5,441	-3,206	3,961	-2,334
Borrowing from the public..... do.	-11,146	5,399	-3,156	5,997	2,716	-1,347	2,561	3,306	3,024	660	240	675	-271	2,197	-310
Reduction in cash balances..... do.	7,910	-2,554	-4,054	721	-393	66	3,586	-712	-2,903	681	1,177	4,766	-2,935	1,764	-2,024
Gross amount of debt outstanding†..... do.	367,144	382,603	382,603	388,214	392,545	390,335	391,840	395,274	400,825	401,020	402,342	403,863	403,742	408,736	409,467
Held by the public..... do.	279,483	284,880	284,880	290,877	293,593	292,246	294,808	298,113	301,138	301,798	302,038	302,713	302,442	304,638	304,328
Budget receipts by source and outlays by agency: †															
Receipts (net), total..... mil. \$	187,784	193,743	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449
Individual income taxes (net)..... do.	187,249	190,412	9,353	6,281	7,219	9,449	6,110	7,181	6,209	10,579	6,493	3,366	9,630	3,846	9,801
Corporation income taxes (net)..... do.	36,678	32,829	7,329	838	484	4,278	669	524	4,484	526	372	3,523	4,015	623	6,469
Social insurance taxes and contributions (net)..... mil. \$	139,918	145,298	3,769	3,184	5,330	2,962	2,697	4,108	2,545	2,720	5,943	3,990	4,970	6,366	3,773
Other..... do.	23,940	25,203	2,109	2,306	2,138	2,036	2,018	2,322	1,717	1,949	2,321	2,326	2,409	2,355	2,406
Expenditures and net lending, total †..... do.	184,548	196,588	15,351	19,327	17,495	17,443	17,640	16,728	15,550	17,115	16,546	18,646	17,818	17,152	20,115
Agriculture Department..... do.	8,330	8,307	182	2,649	1,032	304	1,157	695	353	886	191	320	281	437	353
Defense Department, military..... do.	77,872	77,150	6,634	6,570	6,059	6,160	6,140	5,851	6,521	5,777	5,720	6,309	6,041	5,809	7,612
Health, Education, and Welfare Department..... mil. \$	46,594	52,250	4,950	4,626	4,720	4,866	4,886	4,758	5,037	4,998	5,049	5,374	5,226	5,143	7,165
Treasury Department..... do.	16,924	19,510	1,776	1,670	1,851	1,818	1,284	1,854	1,699	1,785	1,803	1,869	1,816	1,819	1,776
National Aeronautics and Space Adm..... do.	4,247	3,749	378	268	282	282	302	266	318	262	295	353	252	274	246
Veterans Administration..... do.	7,669	8,653	728	730	764	719	765	827	806	765	794	962	881	874	870
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:															
Federal Government receipts, total..... bil. \$	196.9	191.5	193.8			191.3				189.3		195.6			198.3
Personal tax and nontax receipts..... do.	94.8	92.2	94.5			89.7				91.0		87.6			88.4
Corporate profit tax accruals..... do.	36.3	30.6	30.9			31.9				29.0		34.2			33.5
Indirect business tax and nontax accruals..... do.	19.0	19.3	19.1			19.7				19.4		20.6			20.6
Contributions for social insurance..... do.	46.8	49.3	49.2			50.0				49.8		55.0			55.9
Federal Government expenditures, total..... do.	189.5	205.1	207.9			206.7				209.8		213.2			220.9
Purchases of goods and services..... do.	99.2	97.2	96.8			96.1				95.9		96.7			95.7
National defense..... do.	78.4	75.4	75.1			74.2				73.2		73.0			71.8
Transfer payments..... do.	52.4	63.4	65.3			64.6				67.5		69.6			77.5
Grants-in-aid to State and local govts..... do.	20.3	24.4	23.9			24.9				25.9		27.3			29.5
Net interest paid..... do.	13.1	14.6	14.3			15.0				14.8		14.0			13.4
Subsidies less current surplus of government enterprises..... bil. \$	4.6	5.5	5.5			5.8				5.7		6.7			4.8
Less: Wage accruals less disbursements..... do.			-2.1			-4				.0		.0			.0
Surplus or deficit (-)..... do.	7.3	-13.6	-14.1			-15.4				-20.5		-17.5			-22.5
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos.†..... bil. \$	197.21	207.25	200.09	201.49	202.50	203.81	204.76	205.91	207.25	208.21	209.88	211.50	212.70	213.41	214.28
Government securities*..... do.	10.91	11.07	10.86	11.15	11.17	11.91	11.12	11.19	11.07	11.03	11.13	11.02	10.95	10.95	10.79
Corporate securities*..... do.	84.67	88.52	84.91	85.66	86.15	87.05	87.59	88.15	88.52	90.13	91.04	92.63	93.76	94.20	95.03
Mortgage loans, total..... do.	72.03	74.38	73.23	73.39	73.46	73.58	73.78	73.89	74.38	74.37	74.44	74.52	74.54	74.55	74.54
Nonfarm..... do.	66.26	68.73	67.56	67.72	67										

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total..... mil. \$..																
	15,524.5	16,449.4	1,405.6	1,301.6	1,301.1	1,348.1	1,329.9	1,231.2	1,810.9	1,286.2	1,328.3	1,571.7	1,414.4	1,353.7	1,430.0	
Death benefits..... do.....	6,753.1	7,017.3	613.4	575.3	549.5	567.9	565.6	519.1	681.9	550.5	591.5	702.0	611.1	592.8	635.7	
Matured endowments..... do.....	952.6	978.3	84.3	75.4	72.4	77.0	81.4	78.5	81.6	84.8	80.0	95.6	87.7	81.9	85.4	
Disability payments..... do.....	204.7	232.9	21.1	19.1	18.2	21.6	18.8	20.5	17.6	20.7	18.2	23.8	19.9	20.1	25.2	
Annuity payments..... do.....	1,553.6	1,757.1	141.2	149.0	149.4	146.1	148.7	149.7	122.1	160.4	154.5	166.7	161.3	157.4	164.9	
Surrender values..... do.....	2,721.6	2,886.4	256.2	243.2	223.4	235.8	231.5	216.9	262.7	222.3	229.4	275.6	249.7	234.3	243.5	
Policy dividends..... do.....	3,328.9	3,577.4	289.4	239.6	288.2	299.7	283.9	246.5	645.0	247.5	254.7	308.0	284.7	267.2	275.3	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total..... mil. \$..																
	159,283	193,593	15,205	14,533	13,883	14,075	14,065	14,758	21,853	12,194	12,580	17,020	16,237	14,713	16,273	
Ordinary (incl. mass-marketed ord.)..... do.....	113,500	122,661	10,759	10,093	9,688	9,652	10,620	10,506	12,325	8,828	9,615	11,895	11,015	10,537	11,344	
Group..... do.....	39,329	46,422	3,898	3,887	4,071	3,860	2,864	3,729	9,031	2,832	2,401	4,503	4,487	3,488	4,294	
Industrial..... do.....	6,454	6,510	548	553	524	563	581	523	497	536	564	622	735	688	635	
Premiums collected:																
Total life insurance premiums..... do.....																
	18,933	19,940	1,659	1,707	1,607	1,475	1,708	1,596	2,082							
Ordinary (incl. mass-marketed ord.)..... do.....	13,142	14,912	1,237	1,264	1,202	1,154	1,308	1,198	1,457							
Group..... do.....	3,492	3,753	330	350	307	321	305	304	392							
Industrial..... do.....	1,299	1,275	92	94	97	91	95	95	234							
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$..																
	10,367	10,732	11,367	11,367	11,367	11,117	11,117	11,117	10,732	10,732	10,732	10,732	10,732	10,332	10,332	10,332
Net release from earmark\$..... do.....	755	-615	-1	23	-66	-328	-6	-27	-282	-32	-23	-76	-38	-352	-62	
Exports..... thous. \$.....	12,287	37,789	159	239	449	330	253	618	10,671	15,473	2,379	9,774	2,614	10,430	3,564	
Imports..... do.....	236,905	237,464	11,602	29,516	11,531	27,115	14,536	62,760	14,223	10,411	37,721	20,296	20,795	35,386	18,469	
Production:																
South Africa..... mil. \$.....																
	1,090.7		96.6	95.2	96.3	96.2	96.6									
Canada..... do.....	89.1	81.8	7.2	6.8	6.3	6.6	6.9	6.5	6.8	7.0	6.6	6.7	6.5	6.7		
United States..... do.....	60.1															
Silver:																
Exports..... thous. \$.....																
	156,720	27,613	1,815	1,268	2,870	1,888	1,079	1,277	5,890	4,218	1,970	3,273	2,661	1,527	1,269	
Imports..... do.....	180,061	64,957	4,592	3,741	6,676	5,301	4,419	3,763	4,876	5,267	2,746	5,204	5,907	2,900	3,785	
Price at New York..... dol. per fine oz.....	1.791	1.771	1.639	1.687	1.798	1.802	1.746	1.760	1.635	1.640	1.600	1.669	1.726	1.667	1.608	1.581
Production:																
Canada..... thous. fine oz.....																
	41,926		2,983	3,513												
Mexico..... do.....	42,904															
United States..... do.....	41,552	47,483	4,171	4,422	3,164	3,380	3,707	4,262	3,735	3,336	5,280	4,699	3,535	3,985	3,867	
Currency in circulation (end of period)..... bil. \$.....																
	54.0	57.1	54.4	54.5	54.7	54.8	55.0	56.4	57.1	55.3	55.6	56.3	56.6	57.4	58.4	
Money supply and related data (avg. of daily fig.):⊗																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$.....																
	201.5	210.0	207.8	209.0	208.7	211.4	213.0	215.3	221.1	221.3	215.5	217.4	222.2	219.7	223.6	225.9
Currency outside banks..... do.....	44.8	47.7	47.7	48.3	48.2	48.5	49.2	50.0	49.1	49.2	49.2	49.5	50.1	50.5	51.1	51.9
Demand deposits..... do.....	157.0	162.3	160.1	160.7	163.1	164.5	166.1	171.1	172.1	172.1	166.3	167.8	172.1	169.2	172.5	174.0
Time deposits adjusted†..... do.....	198.8	208.4	202.3	208.1	214.0	218.4	222.5	224.6	228.7	234.5	240.3	246.9	249.2	252.1	254.4	256.4
U.S. Government demand deposits†..... do.....	5.6	6.4	6.5	6.8	7.1	6.8	6.1	5.6	7.1	6.6	8.3	5.4	5.5	7.8	5.4	6.8
Adjusted for seasonal variation:																
Total money supply..... do.....																
		209.6	210.6	211.8	212.8	213.0	213.5	214.6	214.8	217.3	219.4	221.1	223.9	225.6	227.6	
Currency outside banks..... do.....		47.8	48.1	48.2	48.2	48.5	48.7	48.9	49.2	49.6	50.0	50.5	50.9	51.2	51.7	
Demand deposits..... do.....		161.9	162.5	163.7	164.6	164.5	166.8	165.7	165.5	167.7	169.4	170.5	173.0	174.4	175.9	
Time deposits adjusted†..... do.....		202.2	208.2	213.2	218.5	222.2	225.0	230.4	235.3	240.9	246.1	248.3	251.4	254.4	256.8	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙..... ratio of debits to deposits.....																
		73.1	73.1	75.7	75.3	78.1	75.6	77.0	* 76-3	* 82.0	* 79.5	* 80.7	* 76.7	80.1		
New York SMSA..... do.....		149.3	145.3	162.8	161.0	175.9	168.5	170.6	168.3	191.3	183.5	185.6	171.2	179.3		
Total 232 SMSA's (except N.Y.)..... do.....		52.7	53.6	52.5	53.0	53.4	51.6	52.4	* 52.6	* 54.0	* 53.3	* 54.4	* 53.4	55.8		
6 other leading SMSA's⊙..... do.....		77.5	79.4	77.9	77.9	78.8	75.8	76.7	* 76.8	* 79.5	* 76.5	* 78.7	* 77.9	82.4		
226 other SMSA's..... do.....		42.7	43.1	42.2	42.8	43.2	41.8	42.6	42.9	43.9	44.1	44.7	43.7	45.4		
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.....																
	33,248	28,572	7,966			6,973			6,739			6,995				
Food and kindred products..... do.....	2,382	2,549	611			701			664			612				
Textile mill products..... do.....	621	413	96			110			98			93				
Lumber and wood products (except furniture)..... mil. \$.....	640	304	91			93			55			38				
Paper and allied products..... do.....	987	719	210			161			136			128				
Chemicals and allied products..... do.....	3,591	3,434	913			849			799			907				
Petroleum refining..... do.....	5,884	5,893	1,435			1,437			1,633			1,524				
Stone, clay, and glass products..... do.....	822	627	211			225			157			69				
Primary nonferrous metal..... do.....	1,414	1,297	402			280			234			210				
Primary iron and steel..... do.....	1,221	692	215			154			110			204				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.....	1,326	1,066	324			290			187			226				
Machinery (except electrical)..... do.....	3,138	2,689	763			657			621			520				
Elec. machinery, equip., and supplies..... do.....	2,594	2,349	640			556			676			542				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.....	945	593	175			138			115			101				
Motor vehicles and equipment..... do.....	2,845	1,424	739			60			99			867				
All other manufacturing industries..... do.....	4,835	4,522	1,140			1,263			1,153			903				
Dividends paid (cash), all industries..... do.....	15,058	15,070	3,873			3,405			4,025			3,805				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.....	3,186															
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.....																
	52,747	88,665	6,985	5,896	8,155	8,199	8,353	9,040	7,651	7,438	6,523	11,070	7,244	6,969	10,994	
By type of security:																
Bonds and notes, total..... do.....																
	44,351	79,985	5,964	5,279	7,817	7,495	7,270	8,142	6,941	6,949	5,998	9,777	5,825	6,337	9,661	
Corporate..... do.....	18,348	30,264	2,368	2,151	1,935	2,814	2,694	3,283	3,270	2,627	2,476	4,782	2,623	2,638	3,242	
Common stock..... do.....	7,714	7,292	799	529	246	528	903	774	541	413	424	882	882	579	1,028	
Preferred stock..... do.....	682	1,388	222	88	92	176	180	124	168	76	100	311	537	54	104	

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

⊙ Increase in earmarked gold (-). ⊗ Beginning Dec. 1970 SURVEY data reflect new benchmarks and changes in seasonal factors, as well as the improved handling of international

transactions of specialized banking institutions. Revised monthly data back to 1959 will be available later. † At all commercial banks. ‡ Total SMSA's include some cities and counties not designated as SMSA's. § Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total	26,744	38,944	3,389	2,768	2,273	3,518	3,777	4,182	3,980	3,115	3,000	6,075	4,042	3,271	4,375	
Manufacturing	6,356	10,513	939	638	683	994	1,006	1,107	1,056	716	661	1,135	789	1,206		
Extractive (mining)	1,721	2,082	358	139	70	193	180	186	90	118	84	111	109	100	174	
Public utility	6,736	11,017	1,103	843	630	1,241	1,101	1,350	955	676	1,069	1,452	1,267	588	1,055	
Transportation	2,146	2,280	119	223	125	145	138	177	365	167	89	161	335	339	297	
Communication	2,188	5,142	354	144	279	445	371	693	282	391	683	532	273	405	218	
Financial and real estate	4,409	5,497	355	526	370	347	586	580	968	667	314	1,038	591	876	813	
Noncorporate, total	26,003	49,721	3,596	3,128	5,882	4,681	4,576	4,858	3,671	4,323	3,522	4,995	3,202	3,698	6,619	
U.S. Government	4,765	14,831	819	405	3,573	1,428	412	2,414	402	436	431	517	466	466	2,779	
State and municipal	11,460	17,762	1,058	1,310	1,318	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	
State and municipal issues (Bond Buyer):																
Long-term	11,460	17,762	1,058	1,310	1,318	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,907
Short-term	11,783	17,880	2,035	1,113	1,226	2,049	1,216	2,022	2,254	1,552	1,886	2,452	2,482	1,840	2,932	1,342
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks	1,923	748														
Customers' debit balances (net)	17,445	5,281														
Customers' free credit balances (net)	12,803	12,286	2,009	2,180	2,083	2,236	2,163	2,197	2,286	2,452	2,743	2,798	2,660	2,500	2,440	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite	68.6	61.5	59.4	59.0	60.0	60.8	61.3	61.9	64.7	66.5	66.8	65.8	65.0	63.7	63.5	63.2
Domestic municipal (15 bonds)	79.0	72.3	67.5	70.6	73.8	72.7	71.9	75.0	79.8	79.9	81.5	82.8	80.4	75.6	74.8	74.0
U.S. Treasury bonds, taxable	64.49	60.52	57.37	60.59	59.20	60.10	60.44	63.27	65.63	66.10	66.78	67.94	67.57	65.72	65.84	66.16
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value	4,501.18	4,763.27	645.56	370.56	311.80	400.69	417.18	398.18	648.58	703.09	710.03	766.76	766.33	761.07	667.64	
Face value	5,123.47	6,299.55	824.44	536.56	442.43	516.87	538.59	506.43	828.96	866.98	843.48	879.80	877.50	891.01	798.58	
New York Stock Exchange:																
Market value	3,550.33	4,328.33	608.25	344.53	289.98	358.08	382.93	370.35	605.01	631.95	624.69	682.48	688.22	690.89	613.16	
Face value	4,123.33	5,554.92	743.34	489.26	401.69	443.37	485.02	460.35	760.03	753.59	720.88	767.53	782.02	793.11	727.51	
New York Stock Exchange, exclusive of some stopped sales, face value, total	3,646.16	4,494.86	360.69	394.13	349.78	396.30	370.23	404.43	557.12	641.95	541.68	600.80	615.41	574.79	509.87	444.24
Yields:																
Domestic corporate (Moody's)	7.36	8.51	8.77	8.85	8.73	8.68	8.63	8.65	8.35	8.04	7.75	7.84	7.86	8.03	8.14	8.14
By rating:																
Aaa	7.03	8.04	8.48	8.44	8.13	8.09	8.03	8.05	7.64	7.36	7.08	7.21	7.25	7.53	7.64	7.64
Aa	7.20	8.31	8.58	8.64	8.49	8.47	8.44	8.42	8.13	7.90	7.67	7.73	7.74	7.84	7.96	7.96
A	7.40	8.56	8.76	8.92	8.85	8.78	8.71	8.74	8.48	8.15	7.85	7.96	7.99	8.14	8.20	8.21
Baa	7.81	9.10	9.25	9.40	9.44	9.39	9.33	9.38	9.12	8.74	8.39	8.46	8.45	8.62	8.75	8.76
By group:																
Industrials	7.25	8.26	8.55	8.61	8.44	8.40	8.35	8.37	7.95	7.57	7.24	7.36	7.43	7.68	7.80	7.85
Public utilities	7.49	8.67	9.06	9.01	8.83	8.80	8.74	8.77	8.45	8.17	7.94	8.08	8.05	8.23	8.39	8.34
Railroads	7.46	9.04	8.76	9.11	9.19	9.10	9.06	9.06	8.96	8.70	8.39	8.37	8.40	8.43	8.46	8.46
Domestic municipal:																
Bond Buyer (26 bonds)	5.79	6.34	6.79	6.40	6.16	6.39	6.40	5.41	5.58	5.16	5.34	5.15	5.69	5.70	6.19	6.05
Standard & Poor's Corp. (15 bonds)	5.81	6.50	7.06	6.69	6.33	6.45	6.55	6.20	5.70	5.55	5.44	5.65	6.14	6.22	6.31	6.31
U.S. Treasury bonds, taxable	6.10	6.59	6.99	6.57	6.75	6.63	6.59	6.24	5.97	5.91	5.84	6.71	5.75	5.96	5.94	5.91
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials	8.98	8.99	8.95	8.95	8.94	8.93	8.91	8.84	8.85	8.91	8.84	8.84	8.85	8.85	8.85	8.82
Public utilities	9.83	9.76	9.69	9.70	9.70	9.70	9.67	9.56	9.57	9.64	9.54	9.55	9.57	9.55	9.57	9.53
Railroads	4.61	4.69	4.71	4.71	4.71	4.71	4.71	4.72	4.73	4.74	4.74	4.75	4.78	4.78	4.78	4.78
N.Y. banks	4.60	3.92	4.02	3.95	3.79	3.79	3.79	3.79	3.79	3.82	3.82	3.82	3.82	3.85	3.84	3.84
Property and casualty insurance cos.	6.40	6.77	6.70	6.70	6.70	6.82	6.82	6.90	7.13	7.28	7.28	7.28	7.28	7.28	7.28	7.28
Price per share, end of mo., composite	9.44	10.44	10.48	10.48	10.48	10.48	10.48	10.49	10.49	10.52	10.57	10.57	10.57	10.57	10.57	10.57
Price per share, end of mo., composite	262.77	226.70	198.30	212.90	221.25	226.91	224.96	235.68	248.66	256.44	258.89	268.58	277.35	263.90	261.94	251.35
Industrials	313.15	270.83	236.81	252.79	264.25	272.90	272.65	285.04	298.78	306.35	312.77	326.01	339.59	324.75	320.58	305.79
Public utilities	94.55	79.06	68.96	74.55	77.17	75.66	74.15	81.54	88.59	90.82	87.70	89.49	85.82	81.51	84.95	83.31
Railroads	93.90	65.61	52.39	56.18	57.02	65.13	61.70	64.62	72.50	77.38	79.23	80.28	87.10	83.44	84.56	81.86
Yields, composite																
Industrials	3.42	3.97	4.51	4.20	4.04	3.94	3.96	3.75	3.56	3.47	3.41	3.29	3.19	3.35	3.38	3.51
Public utilities	3.14	3.60	4.09	3.84	3.67	3.55	3.55	3.35	3.20	3.15	3.05	2.98	2.82	2.94	2.99	3.12
Railroads	4.88	5.94	6.83	6.32	6.10	6.23	6.35	5.79	5.34	5.22	5.40	5.31	5.66	5.63	5.74	5.74
N.Y. banks	4.90	5.97	7.67	7.03	6.65	5.82	6.14	5.87	5.23	4.94	4.82	4.76	4.39	4.61	4.54	4.69
Property and casualty insurance cos.	3.72	4.03	4.30	4.01	3.83	3.99	4.27	4.16	4.04	4.24	4.16	3.74	3.95	4.26	4.39	4.46
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	3.37	4.02	4.61	4.19	4.15	4.01	4.05	3.88	3.59	3.45	3.33	3.23	3.27	3.35	3.15	3.15
Industrials	17.53	15.30	17.02			13.83				15.51		17.08			18.20	
Public utilities	6.92	6.89	6.90			6.82				6.89		6.91			6.87	
Railroads	7.28	3.53	5.19			4.38				3.53		3.76				

* Revised. † Preliminary. ‡ End of year. § Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. ¶ Includes data not shown separately. § Beginning April 1971 SURVEY, data re-stated 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.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.	6.41	7.22	7.57	7.62	7.41	7.31	7.33	7.30	6.88	6.53	6.32	6.48	6.59	6.82	6.99	7.03
Prices:																
Dow-Jones averages (65 stocks).....	301.35	243.92	224.18	223.29	229.99	240.57	245.02	246.16	263.81	279.62	290.14	296.67	309.11	307.39	300.23	294.95
Industrial (30 stocks).....	876.72	753.19	699.30	712.80	731.97	759.38	763.72	769.23	821.51	849.04	870.69	901.29	932.54	925.49	900.43	887.81
Public utility (15 stocks).....	123.07	108.75	99.15	102.83	105.36	108.79	106.68	110.98	118.88	124.86	123.77	123.22	122.92	117.75	114.36	118.12
Transportation (20 stocks).....	221.02	152.36	137.53	125.75	130.91	141.25	152.66	148.37	160.34	180.85	193.79	200.55	217.16	221.10	217.96	214.94
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	97.84	83.22	75.59	75.72	77.92	82.58	84.37	84.28	90.05	93.49	97.11	99.60	103.04	101.64	99.72	99.00
Industrial, total (425 stocks) ♀.....do.	107.13	91.28	82.96	83.00	85.40	90.66	92.85	92.58	98.72	102.22	106.62	109.59	113.68	112.41	110.26	109.09
Capital goods (116 stocks).....do.	103.75	87.87	80.77	77.99	78.38	84.96	87.90	86.47	92.12	95.97	101.58	104.69	109.38	108.61	105.46	102.46
Consumers' goods (184 stocks).....do.	87.06	80.22	73.10	73.10	74.76	79.65	82.12	83.00	88.69	91.72	95.38	98.54	102.41	101.96	100.96	100.55
Public utility (55 stocks).....do.	62.64	54.48	49.22	50.91	52.62	54.44	53.37	54.86	59.96	63.43	62.49	62.42	62.06	59.20	57.90	60.08
Railroad (20 stocks).....do.	45.95	32.13	28.94	28.59	26.74	29.14	31.73	30.80	32.95	36.64	38.78	39.70	42.29	42.05	42.12	42.05
Banks:																
New York City (9 stocks).....do.	45.39	43.83	41.03	42.12	44.21	45.22	43.51	42.66	45.11	46.88	45.96	48.02	49.05	46.24	44.68	44.54
Outside New York City (16 stocks).....do.	87.73	77.06	71.16	72.07	76.07	79.49	79.39	77.37	81.13	87.48	86.58	89.58	93.01	88.82	85.97	85.83
Property-liability insurance (16 stocks).....do.	85.43	78.34	69.94	71.10	72.48	77.07	81.56	79.73	88.33	95.96	101.59	103.88	112.76	114.06	119.24	126.23
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	54.67	45.72	41.28	41.15	42.28	45.10	46.06	45.84	49.00	51.29	53.42	54.89	56.81	56.00	55.06	54.83
Industrial.....do.	57.44	48.03	43.40	43.04	44.20	47.43	48.87	48.54	51.68	53.72	56.45	58.43	60.65	60.21	59.25	58.70
Transportation.....do.	46.96	32.14	28.51	28.46	27.66	30.43	32.38	31.23	33.70	37.76	40.37	41.71	42.35	45.48	44.90	44.02
Utility.....do.	42.80	37.24	33.74	34.90	35.74	36.74	36.01	36.71	39.93	42.52	42.90	41.60	41.73	39.70	38.71	39.72
Finance.....do.	70.49	60.00	54.21	54.00	58.05	60.13	59.04	57.40	61.95	66.41	68.19	70.66	73.91	70.89	70.01	70.42
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	175,298	130,531	10,024	8,554	8,026	11,027	12,176	9,239	13,715	13,769	17,234	18,721	18,678	16,670	15,186	-----
Shares sold.....millions	4,963	4,567	401	378	299	427	458	324	470	510	601	581	581	535	462	-----
On New York Stock Exchange:																
Market value.....mil. \$	129,603	103,063	8,000	6,985	6,443	8,721	9,701	7,308	11,289	11,036	13,628	14,661	14,850	13,368	12,249	-----
Shares sold (cleared or settled).....millions	3,174	3,213	282	260	216	304	329	234	350	375	428	397	415	395	337	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions	2,851	2,937	226	228	219	303	262	230	335	349	371	390	402	303	304	265
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$	629.45	612.49	491.21	531.08	555.49	579.75	570.41	598.64	612.49	668.01	678.13	709.33	734.34	706.82	709.59	684.56
Number of shares listed.....millions	15,082	15,522	15,677	15,823	15,869	15,930	15,981	16,023	15,522	16,100	16,181	16,306	16,375	16,471	16,663	16,797

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$	38,005.6	43,226.4	3,769.6	3,592.4	3,305.7	3,374.0	3,975.3	3,544.8	3,736.9	3,532.3	3,558.3	4,156.0	3,850.6	3,970.4	3,740.0	-----
Excl. Dept. of Defense shipments.....do.	37,331.7	42,661.7	3,717.9	3,549.7	3,264.8	3,335.2	3,916.7	3,494.1	3,685.2	3,481.8	3,527.0	4,107.9	3,806.6	3,913.5	3,685.5	-----
Seasonally adjusted.....do.	-----	-----	3,730.2	3,699.1	3,592.4	3,553.4	3,688.7	3,499.3	3,570.2	3,735.4	3,689.7	3,814.6	3,522.3	3,782.6	3,660.6	-----
By geographic regions:																
Africa.....do.	1,391.6	1,579.1	148.9	132.1	126.1	121.5	131.3	139.3	139.4	151.7	163.8	149.2	137.2	131.6	142.6	-----
Asia.....do.	8,261.4	10,022.8	890.7	878.0	778.9	786.5	921.4	818.7	960.3	842.9	821.7	903.1	889.6	930.8	823.8	-----
Australia and Oceania.....do.	997.9	1,188.2	103.8	121.1	91.8	94.2	156.6	103.3	83.5	88.9	103.6	90.7	105.8	73.8	85.8	-----
Europe.....do.	12,641.6	14,818.6	1,213.7	1,175.8	1,083.3	1,126.7	1,342.1	1,220.0	1,282.0	1,223.1	1,193.6	1,512.0	1,303.0	1,324.4	1,149.5	-----
Northern North America.....do.	9,137.6	9,084.8	861.7	729.2	680.4	741.7	770.1	709.3	712.1	686.4	768.6	943.5	883.8	936.0	999.1	-----
Southern North America.....do.	2,761.1	3,287.4	286.3	273.8	266.6	253.7	320.1	286.8	273.9	246.6	244.8	274.7	271.9	267.1	265.4	-----
South America.....do.	2,814.4	3,245.5	265.6	281.9	279.9	249.8	333.7	267.2	285.7	292.7	262.1	282.8	281.7	306.8	273.8	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.	67.2	80.7	6.0	4.0	5.0	5.0	4.1	7.6	5.5	10.3	6.0	3.0	4.2	3.8	2.7	-----
Republic of South Africa.....do.	505.5	562.7	54.0	53.8	53.0	48.1	48.7	48.7	44.4	53.4	56.8	50.9	44.0	46.7	49.2	-----
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.	860.0	1,003.1	91.7	101.7	74.2	78.4	137.4	80.0	70.3	74.6	91.9	77.5	91.7	64.6	72.7	-----
India.....do.	517.1	573.2	40.1	54.3	34.9	37.0	52.0	40.2	56.8	49.7	48.0	61.7	87.1	78.3	49.5	-----
Pakistan.....do.	194.9	325.4	37.9	23.7	28.4	18.3	33.8	17.0	45.2	28.8	19.4	30.2	16.9	18.8	11.6	-----
Malaysia.....do.	50.8	66.6	7.0	6.5	5.4	5.3	4.8	5.0	6.8	6.1	5.3	5.0	5.0	5.1	9.5	-----
Indonesia.....do.	201.1	264.4	21.3	29.7	12.4	17.5	27.4	32.8	23.7	25.2	22.0	18.3	17.3	27.2	25.6	-----
Philippines.....do.	374.3	373.2	40.6	29.3	30.7	27.0	33.7	29.4	26.2	23.0	31.0	30.8	30.4	29.8	36.6	-----
Japan.....do.	3,489.7	4,652.0	415.4	415.3	377.5	385.2	424.4	386.1	431.8	364.2	364.9	364.2	331.2	370.5	303.4	-----
Europe:																
France.....do.	1,195.1	1,484.3	117.6	129.6	107.7	110.2	127.1	107.2	132.9	122.8	105.1	144.6	124.7	131.4	113.6	-----
East Germany.....do.	32.4	32.5	1.5	2.1	2.6	3.1	3.0	5.5	3.8	4.3	2.9	2.2	1.5	7.7	1.2	-----
West Germany.....do.	2,142.1	2,740.2	227.7	217.6	208.9	211.3	260.4	218.7	222.0	219.0	221.1	254.3	298.1	274.4	219.0	-----
Italy.....do.	1,261.5	1,352.8	110.7	134.3	91.4	88.1	111.6	97.1	121.1	108.6	123.9	123.6	119.5	143.6	92.2	-----
Union of Soviet Socialist Republics.....do.	105.5	118.4	8.9	6.1	6.0	12.2	11.7	9.3	16.6	11.6	11.3	18.4	12.2	8.0	11.0	-----
United Kingdom.....do.	2,394.6	2,536.8	212.8	210.1	177.7	200.9	236.9	220.8	208.9	207.6	215.9	283.7	189.4	194.4	179.0	-----
North and South America:																
Canada.....do.	9,137.0	9,083.8	861.5	728.8	680.4	741.7	770.1	709.3	712.1	686.3	768.6	943.5	883.8	934.6	999.1	-----

♂ Revised.
 ♂ Number of stocks represents number currently used; the change in number does not

affect continuity of the series.
 ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total [?]mil. \$.	4,869.2	5,696.2	483.0	482.6	479.0	445.0	568.4	476.9	490.0	474.6	444.0	487.3	484.3	501.5	477.8	-----
Argentina.....do.....	378.3	441.5	35.3	41.0	36.5	39.4	42.4	28.2	40.1	41.1	31.1	29.0	34.6	38.9	29.1	-----
Brazil.....do.....	672.0	840.6	66.0	65.8	73.2	64.2	115.8	71.8	77.2	103.5	70.7	77.5	80.0	88.0	72.9	-----
Chile.....do.....	314.6	300.4	27.7	32.8	29.2	21.4	22.4	25.8	22.7	21.3	17.6	19.0	18.5	18.4	19.3	-----
Colombia.....do.....	302.8	394.9	31.6	39.0	29.4	24.2	35.1	32.2	35.9	28.5	34.7	39.0	31.5	32.9	29.5	-----
Mexico.....do.....	1,449.5	1,703.7	150.4	143.0	136.6	134.5	161.3	147.1	145.6	125.4	129.4	144.2	137.3	135.1	135.7	-----
Venezuela.....do.....	708.2	759.3	63.8	60.6	70.0	63.2	76.6	61.0	61.3	54.9	62.4	66.9	71.8	79.9	70.0	-----
Exports of U. S. merchandise, total.....do.....	37,461.6	42,593.3	3,722.2	3,530.8	3,257.1	3,321.4	3,902.4	3,495.7	3,686.1	3,484.1	3,501.7	4,106.6	3,807.7	3,911.2	3,679.2	-----
Excluding military grant-aid.....do.....	36,787.7	42,028.5	3,670.4	3,488.1	3,216.3	3,282.6	3,843.9	3,445.0	3,634.4	3,433.6	3,470.4	4,058.5	3,763.8	3,854.3	3,624.7	-----
Agricultural products, total.....do.....	5,936.4	7,173.7	593.4	558.3	528.5	561.1	724.1	719.5	746.1	671.6	635.7	715.9	633.5	623.6	605.6	-----
Nonagricultural products, total.....do.....	31,525.2	35,419.6	3,129.9	2,972.0	2,729.9	2,760.4	3,178.3	2,776.2	2,939.9	2,812.5	2,866.0	3,390.7	3,174.2	3,287.6	3,073.6	-----
By commodity groups and principal commodities:																
Food and live animals [?]mil. \$.	3,732.7	4,349.2	336.7	370.6	361.5	363.9	459.0	419.6	405.1	382.7	356.0	388.2	343.0	358.6	334.9	-----
Meats and preparations (incl. poultry).....do.....	199.4	174.8	14.3	12.1	14.9	18.1	17.9	19.7	13.7	12.8	13.4	16.8	14.3	15.9	15.0	-----
Grains and cereal preparations.....do.....	2,127.1	2,588.4	195.9	214.4	209.3	216.1	289.6	252.9	254.5	233.1	222.5	226.0	195.8	213.2	172.3	-----
Beverages and tobacco.....do.....	713.5	701.7	59.1	53.0	43.7	64.7	75.8	92.5	80.1	56.6	47.0	67.0	57.9	64.3	60.0	-----
Crude materials, inedible, exc. fuels [?]do.....	3,568.6	4,608.5	409.9	359.8	359.3	344.2	419.5	409.3	448.9	382.9	363.8	409.4	381.9	353.2	361.5	-----
Cotton, raw, excl. linters and waste.....do.....	280.2	372.2	33.9	24.5	10.7	11.1	22.9	32.7	46.8	57.6	59.5	74.6	62.4	44.6	44.5	-----
Soybeans, exc. canned or prepared.....do.....	822.4	1,215.8	104.7	70.5	81.1	83.7	128.3	135.8	141.3	106.1	101.5	110.2	102.9	92.8	100.0	-----
Metal ores, concentrates, and scrap.....do.....	710.7	938.2	77.6	94.0	93.5	86.1	85.7	71.2	69.2	56.2	38.1	45.7	48.2	45.2	40.3	-----
Mineral fuels, lubricants, etc. [?]do.....	1,130.2	1,594.1	142.6	141.0	128.5	147.3	169.6	132.1	161.9	119.5	121.4	130.1	141.8	147.7	133.5	-----
Coal and related products.....do.....	636.3	1,044.1	98.7	91.8	88.3	102.0	113.7	88.4	106.9	76.8	77.9	82.5	86.4	99.8	89.1	-----
Petroleum and products.....do.....	433.3	487.3	38.6	43.1	35.1	40.3	50.3	39.0	47.2	35.7	37.4	43.0	50.0	42.7	41.0	-----
Animal and vegetable oils, fats, waxes.....do.....	307.6	493.0	55.2	43.8	40.4	44.0	40.3	32.5	56.0	51.7	51.5	56.5	54.2	49.2	49.3	-----
Chemicals.....do.....	3,382.6	3,826.1	340.9	326.1	304.5	286.0	325.7	284.4	306.0	279.7	295.6	335.6	323.9	338.8	347.9	-----
Manufactured goods [?]do.....	4,554.0	5,067.0	455.4	417.3	396.0	380.6	411.0	375.5	387.8	372.9	357.2	404.5	388.6	380.8	390.4	-----
Textiles.....do.....	575.6	603.2	52.0	44.6	46.4	46.7	53.7	49.7	51.4	53.3	46.8	56.3	53.9	53.7	50.0	-----
Iron and steel.....do.....	972.9	1,270.1	117.7	115.1	103.2	86.9	84.7	81.3	77.5	70.5	60.3	67.9	65.8	65.3	72.7	-----
Nonferrous base metals.....do.....	711.5	892.5	78.5	70.3	60.8	63.0	73.3	56.6	67.5	64.0	59.8	61.4	60.2	57.5	54.1	-----
Machinery and transport equipment, total mil. \$.	16,402.8	17,875.4	1,545.9	1,468.5	1,299.2	1,363.7	1,654.2	1,419.1	1,472.7	1,489.3	1,580.7	1,948.3	1,728.1	1,840.1	1,633.0	-----
Machinery, total [?]do.....	9,864.0	11,371.6	999.0	977.7	899.0	904.4	1,059.3	928.2	978.8	956.3	897.0	1,073.6	1,012.3	994.7	959.2	-----
Agricultural.....do.....	644.4	628.1	49.5	52.3	49.3	51.7	58.2	46.0	44.1	44.8	48.1	61.4	60.7	53.2	53.2	-----
Metalworking.....do.....	343.4	395.7	40.1	35.7	36.6	30.8	33.3	31.7	34.9	42.5	29.3	35.4	32.6	32.3	31.1	-----
Construction, excav. and mining.....do.....	1,248.0	1,422.4	122.7	127.8	114.4	112.4	128.9	117.0	116.9	108.5	113.1	135.1	143.2	126.6	111.9	-----
Electrical.....do.....	2,677.0	2,999.7	271.6	245.2	236.5	236.7	277.6	253.5	261.6	255.0	232.1	264.5	255.1	264.9	246.9	-----
Transport equipment, total.....do.....	6,538.8	6,503.8	546.9	490.8	400.3	459.4	594.8	491.0	493.9	532.9	683.7	874.7	715.8	845.4	673.8	-----
Motor vehicles and parts.....do.....	3,787.3	3,549.3	354.8	256.7	247.8	320.3	289.7	251.9	260.9	288.0	339.8	412.6	358.7	393.7	415.7	-----
Miscellaneous manufactured articles.....do.....	2,445.7	2,571.4	221.6	213.7	205.9	211.2	229.8	214.9	208.1	209.4	211.5	248.1	231.2	232.1	233.4	-----
Commodities not classified.....do.....	1,224.0	1,507.0	156.0	136.4	119.3	115.8	117.6	115.6	159.4	139.4	116.9	119.0	157.1	146.5	135.3	-----
Value of Imports																
General imports, total.....do.....	36,042.8	39,963.2	3,504.2	3,311.5	3,116.0	3,451.9	3,598.9	3,405.8	3,555.5	3,422.0	3,193.8	3,911.5	3,897.6	3,844.9	4,283.1	-----
Seasonally adjusted.....do.....	3,265.5	3,254.5	3,346.2	3,428.2	3,500.5	3,428.4	3,403.3	3,686.3	3,553.4	3,569.2	3,757.8	3,987.6	4,023.2	-----	-----	
By geographic regions:																
Africa.....do.....	1,046.3	1,110.6	94.2	85.8	76.8	91.8	87.4	82.8	95.0	96.0	80.2	94.7	113.1	106.1	104.3	-----
Asia.....do.....	8,275.4	9,625.9	820.1	834.2	860.6	932.8	902.4	841.3	836.4	851.4	784.0	890.2	979.5	935.1	1,119.2	-----
Australia and Oceania.....do.....	828.4	870.9	73.9	87.0	89.6	74.1	75.6	62.8	88.0	57.1	45.0	63.2	68.6	76.7	83.4	-----
Europe.....do.....	10,333.6	11,400.9	978.3	990.0	860.8	915.3	1,033.9	1,033.6	1,025.4	1,006.4	907.2	1,152.8	1,108.1	1,114.8	1,216.4	-----
Northern North America.....do.....	10,386.9	11,093.9	1,017.1	851.9	759.5	916.9	1,019.9	941.3	978.3	906.1	937.3	1,140.1	1,081.5	1,105.8	1,217.0	-----
Southern North America.....do.....	2,516.8	2,881.4	207.3	204.8	207.3	227.5	217.1	261.6	236.4	245.2	300.9	278.8	269.6	260.0	-----	
South America.....do.....	2,643.1	2,955.4	269.1	235.7	259.1	256.2	249.5	225.4	266.0	265.2	191.3	266.2	263.4	233.2	280.3	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	37.8	22.9	2.4	1.5	.4	1.5	.7	.5	.2	.4	1.4	2.5	2.4	.9	.7	-----
Republic of South Africa.....do.....	246.3	288.0	20.0	22.1	20.2	27.9	17.6	22.7	31.4	20.9	20.2	25.4	19.5	33.5	28.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	595.0	622.7	60.2	57.4	60.5	55.4	51.1	45.8	56.2	41.6	34.2	41.2	45.8	55.3	57.4	-----
India.....do.....	344.0	298.1	24.5	21.1	17.9	17.5	31.3	26.1	25.9	28.7	21.4	25.4	26.9	28.0	31.7	-----
Pakistan.....do.....	73.1	80.2	7.5	7.1	5.6	4.3	6.1	7.6	8.3	9.0	6.5	10.8	7.0	3.2	4.2	-----
Malaysia.....do.....	307.4	270.2	25.9	17.1	12.7	23.4	21.0	20.5	29.7	22.0	16.5	21.9	22.6	19.9	32.2	-----
Indonesia.....do.....	193.7	182.2	15.1	9.9	12.7	14.5	17.5	15.6	18.4	16.4	14.6	17.3	17.6	18.8	17.5	-----
Philippines.....do.....	422.6	475.9	40.0	45.7	53.9	59.1	41.8	35.4	48.1	26.6	30.3	33.5	47.0	38.4	48.8	-----
Japan.....do.....	4,888.2	5,875.3	486.1	512.7	541.9	571.9	565.8	529.4	488.9	551.0	488.9	555.1	614.5	574.5	685.1	-----
Europe:																
France.....do.....	842.2	942.1	79.9	77.9	85.2	71.4	82.4	88.9	95.0	89.5	79.1	98.2	94.2	102.3	108.8	-----
East Germany.....do.....	8.0	9.4	.9	1.1	.6	.5	.9	1.0	.9	1.1	.7	1.1	.8	.9	.8	-----
West Germany.....do.....	2,603.4	3,129.6	269.7	269.0	236.0	271.0	277.3	292.0	290.1	294.5	267.2	313.9	313.6	299.5	336.6	-----
Italy.....do.....	1,203.7	1,316.1	115.1	114.7	124.1	97.6	112.3	104.1	114.7	117.7	102.2	125.5	121.0	109.9	128.1	-----
Union of Soviet Socialist Republics.....do.....	51.5	72.2	4.6													

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	4,953.7	5,664.9	491.4	450.6	454.2	454.7	461.1	434.9	534.7	484.9	422.0	500.8	555.3	479.7	529.8	
Nonagricultural products, total.....do	31,089.1	34,298.3	3,012.7	2,861.3	2,662.3	2,939.5	3,137.8	2,970.9	3,020.8	2,937.0	2,771.8	3,410.7	3,342.3	3,365.2	3,753.4	
Food and live animals ?.....do	4,530.6	5,378.9	475.5	436.3	435.1	447.8	459.3	423.2	488.5	459.7	385.7	458.7	522.1	446.1	500.7	
Cocoa or cacao beans.....do	168.2	200.7	8.7	14.9	12.5	15.4	17.5	9.8	18.1	30.1	14.5	14.8	17.3	9.9	15.6	
Coffee.....do	893.9	1,159.5	114.1	94.4	99.7	83.8	103.9	95.8	83.6	124.1	86.7	81.3	110.4	95.2	102.3	
Meats and preparations.....do	863.7	1,014.5	84.3	97.3	91.2	91.3	86.0	75.9	82.7	70.2	64.8	87.6	83.7	79.5	105.0	
Sugar.....do	638.2	729.1	73.0	62.6	74.5	80.9	53.4	44.5	76.2	45.6	33.9	67.4	81.1	58.8	69.9	
Beverages and tobacco.....do	777.8	855.0	70.9	68.2	49.8	63.5	87.9	95.0	86.9	63.1	56.2	69.0	70.4	74.6	92.7	
Crude materials, inedible, exc. fuels ?.....do	3,460.1	3,312.2	298.7	280.5	290.7	301.5	275.7	266.0	267.8	235.4	208.2	309.6	281.6	297.7	352.3	
Metal ores.....do	1,012.5	1,148.9	114.7	114.3	117.9	117.1	98.2	98.7	91.9	71.4	51.1	94.8	86.1	105.2	126.7	
Paper base stocks.....do	520.8	501.9	42.8	41.2	39.7	37.2	40.8	39.2	44.4	37.4	38.0	49.9	44.0	39.8	49.2	
Textile fibers.....do	260.1	201.7	19.4	15.9	14.9	13.2	10.2	10.2	13.2	13.0	12.9	16.0	16.0	13.1	12.3	
Rubber.....do	279.5	236.5	18.5	15.7	15.2	18.7	17.7	18.4	18.9	17.2	17.2	15.4	15.1	17.1	25.4	
Mineral fuels, lubricants, etc.....do	2,794.0	3,080.8	246.8	213.1	255.5	240.4	255.0	239.1	311.1	267.6	255.8	315.6	269.3	297.0	303.0	
Petroleum and products.....do	2,559.9	2,770.0	221.5	188.9	231.4	216.0	229.2	212.8	279.4	237.0	219.5	283.8	234.5	264.3	268.0	
Animal and vegetable oils and fats.....do	136.7	159.6	21.1	13.1	14.9	9.2	16.0	11.3	21.3	11.9	15.5	16.1	17.6	15.8	13.9	
Chemicals.....do	1,228.3	1,450.3	121.1	114.1	124.9	111.9	130.8	119.8	121.3	124.0	125.4	145.5	150.4	150.4	142.3	
Manufactured goods ?.....do	7,892.9	8,437.4	730.3	726.2	654.5	736.1	768.6	762.0	754.4	719.9	636.1	795.7	824.0	851.4	948.2	
Iron and steel.....do	1,809.1	2,032.0	166.8	178.3	171.2	189.7	203.5	239.5	199.9	193.7	180.8	190.0	208.1	260.8	300.0	
Newsprint.....do	939.0	929.6	76.3	73.4	68.1	76.5	79.9	78.1	93.5	76.0	62.6	83.8	89.6	83.2	85.2	
Nonferrous metals.....do	1,534.2	1,652.7	150.8	136.3	116.8	150.9	136.0	120.7	146.7	123.1	105.9	136.4	152.7	130.3	149.5	
Textiles.....do	1,018.5	1,135.4	96.5	99.2	89.1	84.5	104.0	99.4	95.9	110.0	97.6	127.1	128.4	120.9	132.3	
Machinery and transport equipment.....do	9,762.7	11,171.3	1,009.6	897.4	735.0	912.0	1,015.8	975.2	986.7	1,033.2	1,032.0	1,236.9	1,200.6	1,168.5	1,313.2	
Machinery, total ?.....do	4,488.9	5,289.3	459.7	466.0	427.4	442.4	477.6	450.2	473.3	468.6	413.9	526.9	532.8	475.6	561.9	
Metalworking.....do	182.7	163.7	14.1	16.4	10.9	10.3	10.9	11.5	13.5	10.9	9.5	9.1	10.7	9.4	11.2	
Electrical.....do	1,948.2	2,271.9	198.7	189.1	203.5	210.0	218.2	204.6	194.8	191.6	166.4	211.9	217.6	204.0	239.7	
Transport equipment.....do	5,273.8	5,882.0	549.9	431.4	307.7	469.6	538.2	525.0	513.5	564.7	618.1	709.9	667.8	692.8	751.2	
Automobiles and parts.....do	4,618.4	5,066.6	483.2	352.0	239.7	402.8	470.4	459.4	440.7	477.9	535.5	617.2	562.0	599.1	650.5	
Miscellaneous manufactured articles.....do	4,127.2	4,843.9	418.4	449.2	450.4	453.8	469.2	406.1	402.5	389.4	369.5	442.2	436.5	416.0	492.8	
Commodities not classified.....do	1,332.4	1,273.8	111.7	113.9	105.7	118.1	120.8	108.3	115.0	117.6	109.4	122.1	125.0	127.3	124.1	
Indexes † ‡																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100	104.7	110.7	111.1	111.5	110.4	111.5	111.5	110.6	112.3	114.2	114.8	115.7	* 116.2	114.6	112.8	
Quantity.....do	114.5	123.9	129.4	122.4	114.1	115.3	134.9	121.9	126.7	117.7	118.3	137.4	* 126.8	131.7	125.8	
Value.....do	119.9	* 137.2	143.8	136.5	126.0	126.5	150.5	134.9	142.3	134.4	135.9	158.9	147.4	150.9	141.9	
General imports:																
Unit value.....do	104.2	111.6	110.4	112.3	113.1	113.6	113.6	113.7	114.2	115.3	115.9	117.9	* 116.1	116.9	117.2	
Quantity.....do	128.7	133.1	141.7	131.6	122.7	135.6	141.4	133.7	138.9	132.4	123.0	148.0	* 149.9	146.7	163.1	
Value.....do	134.1	148.6	156.4	147.8	138.8	154.1	160.6	152.0	158.7	162.7	142.5	174.6	173.9	171.6	191.1	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	199,286	239,802	22,312	21,734	19,802	20,818	23,745	20,034	21,455	17,431	16,003	16,934	17,923	-----	-----	
Value.....mil. \$	19,915	24,395	2,101	2,075	1,949	1,920	2,283	2,057	2,141	1,964	1,867	2,129	2,045	-----	-----	
General imports:																
Shipping weight.....thous. sh. tons	288,620	298,116	26,692	25,454	26,182	25,518	25,202	23,045	27,150	21,448	16,998	29,103	25,157	-----	-----	
Value.....mil. \$	21,570	24,724	2,151	2,133	2,085	2,153	2,210	2,129	2,179	2,155	1,908	2,347	2,399	-----	-----	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers:*															
Passenger-miles (revenue).....bil.	125.42	1131.72	12.40	13.38	14.31	10.90	9.98	9.20	10.94	10.53	9.06	10.17	11.17	10.84	-----
Passenger-load factor %.....percent	50.0	49.7	53.2	56.2	59.4	48.2	45.0	43.6	48.2	46.0	43.5	43.7	49.1	46.2	-----
Ton-miles (revenue), total ?.....mil.	16,898	18,167	1,680	1,759	1,834	1,497	1,439	1,334	1,554	1,409	1,260	1,428	1,519	1,483	-----
Operating revenues ?.....mil. \$	8,791	9,290	2,334	-----	-----	2,541	-----	-----	2,218	-----	-----	-----	-----	-----	-----
Passenger revenues.....do	7,120	7,627	1,911	-----	-----	2,139	-----	-----	1,782	-----	-----	-----	-----	-----	-----
Freight and express revenues.....do	686	750	203	-----	-----	192	-----	-----	189	-----	-----	-----	-----	-----	-----
Mail revenues.....do	296	306	74	-----	-----	71	-----	-----	90	-----	-----	-----	-----	-----	-----
Operating expenses.....do	8,403	9,247	2,269	-----	-----	2,387	-----	-----	2,355	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	154	-1201	1	-----	-----	60	-----	-----	-177	-----	-----	-----	-----	-----	-----
Domestic operations:															
Passenger-miles (revenue).....bil.	102.72	104.16	9.44	10.12	10.88	8.23	7.90	7.48	8.94	8.45	7.26	8.18	9.01	8.39	-----
Express and freight ton-miles.....mil.	1,126	1,216	206	189	178	182	187	162	178	147	147	177	175	181	-----
Mail ton-miles.....do	1,807	1,715	50	54	54	56	63	63	87	59	55	63	61	59	-----
Operating revenues.....mil. \$	16,936	17,180	1,771	-----	-----	1,897	-----	-----	1,729	-----	-----	-----	-----	-----	-----
Operating expenses.....do	16,613	17,181	1,725	-----	-----	1,835	-----	-----	1,820	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	131	-1184	2	-----	-----	(2)	-----	-----	-121	-----	-----	-----	-----	-----	-----
International and territorial operations:															
Passenger-miles (revenue).....bil.	22.70	127.56	2.96	3.26	3.44	2.67	2.08	1.72	1.99	2.08	1.80	1.99	2.16	2.46	-----
Express and freight ton-miles.....mil.	1,224	1,299	114	121	114	113	126	110	106	96	101	116	113	111	-----
Mail ton-miles.....do	1,544	1,766	68	57	57	56	65	78	89	54	51	55	52	48	-----
Operating revenues.....mil. \$	1,855	2,109	563	-----	-----	644	-----	-----	489	-----	-----	-----	-----	-----	-----
Operating expenses.....do	1,790	2,066	544	-----	-----	552	-----	-----	536	-----	-----	-----	-----	-----	-----
Net income after taxes.....do	123	-117	-1	-----	-----	60	-----	-----	-56	-----	-----	-----	-----	-----	-----
Local Transit Lines															
Fares, average cash rate.....cents	24.3	25.7	25.6	25.7	25.7	25.8	26.0	26.2	26.4	26.4	26.4	26.5	26.6	26.6	26.6
Passengers carried (revenue).....mil.	6,310	5,903	492	452	442	483	509	473	499	460	440	536	504	484	471

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

*New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Operations between the 48 States and Alaska and Hawaii are included in domestic operations, except that for 2d quarter 1970 such operations of two carriers are in the international series. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,289		1,375				1,373									
Operating revenues, total.....mil. \$	10,482		2,535				2,951									
Expenses, total.....do.	10,086		2,480				2,784									
Freight carried (revenue).....mil. tons.	560		132				144									
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1957-59=100	183.8	180.0	169.0				179.8			164.7			180.9			
Common carriers of general freight, seas. adj. ² 1967=100	113.6	111.1	108.5	116.3	116.5	115.8	112.7	108.3	119.4	116.1	121.4	124.3	124.7	130.3	129.2	
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers.....	171	171	69				70			71						
Operating revenues, total.....mil. \$	679.0	722.2	179.0				218.6			175.5						
Expenses, total.....do.	596.2	638.4	158.0				175.1			158.8						
Passengers carried (revenue).....mil.	178.7	173.5	42.8				47.7			41.8						
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ³.....mil. \$	11,423	11,985	3,082				3,040			3,045			2,312			
Freight.....do.	10,320	10,916	2,811				2,758			2,778			2,287			
Passenger.....do.	438	420	106				113			120			91			
Operating expenses.....do.	9,038	9,731	2,458				2,451			2,485			2,511			
Tax accruals and rents.....do.	1,726	1,844	466				479			476			494			
Net railway operating income.....do.	658	2,485	158				109			84			117			
Net income (after taxes).....do.	458	78	76				21			-35			36			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7	777.2	201.7				190.4			194.5						
Revenue ton-miles.....do.	787.9	762.5	198.6				189.2			191.1			183.2	259.2	237.3	260.4
Revenue per ton-mile (qtrly. avg.).....cents.	1.347	1.431	1.416				1.458			1.453						262.6
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	10,770	2,754				2,986			2,501						
Travel																
Hotels:																
Average sale per occupied room.....dollars	12.37	13.25	13.80	12.17	13.74	13.95	14.48	13.39	12.24	13.62	13.24	12.72	14.37	13.26	13.94	
Rooms occupied.....% of total	59	55	56	53	55	56	62	50	40	47	50	56	56	56	55	
Restaurant sales index.....same mo. 1951=100	119	114	125	117	106	118	114	104	112	98	106	128	119	131	124	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,911	6,659	536	736	1,009	690	505	420	395	550	444	517	563	573		
Departures.....do.	5,767	6,499	731	903	767	535	408	368	437	443	404	471	556	620		
Aliens: Arrivals.....do.	3,602	4,065	349	455	498	416	326	268	292	328	242	306	312	334		
Departures.....do.	3,039	3,449	313	395	421	334	291	237	279	239	185	239	247	299		
Passports issued.....do.	1,820	2,219	311	254	163	126	101	88	108	137	182	275	290	270	317	239
National parks, visits.....do.	42,403	45,753	6,667	9,924	9,969	4,532	3,050	1,625	1,090	1,161	1,306	1,608	2,486	3,643		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁴.....mil. \$	16,781	18,103	4,543				4,568			4,637			4,760			
Station revenues.....do.	8,213	8,912	2,227				2,236			2,300			2,341			
Tolls, message.....do.	6,506	6,947	1,753				1,765			1,769			1,845			
Operating expenses (excluding taxes).....do.	10,270	11,581	2,898				2,955			2,987			3,046			
Net operating income (after taxes).....do.	2,798	3,058	764				758			802			813			
Phones in service, end of period.....mil.	100.3	104.1	101.7				103.1			104.1			105.2			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	391.3	402.5	106.7				98.1			100.2			91.2			
Operating expenses.....do.	330.8	334.6	85.8				85.1			80.8			78.8			
Net operating revenues (before taxes).....do.	32.9	34.0	11.3				6.4			6.9			6.8			
International:																
Operating revenues.....do.	179.9	193.7	48.5				47.7			50.1			51.9			
Operating expenses.....do.	132.5	144.9	35.9				36.0			38.1			36.6			
Net operating revenues (before taxes).....do.	39.1	39.3	10.2				9.4			9.4			12.7			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,386	14,382	1,220	1,214	1,124	1,155	1,112	1,102	1,073	953	1,047	1,220	1,237	1,350		
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,917.8	13,098.0	1,136.5	1,065.5	1,082.2	1,102.6	1,059.7	1,096.5	1,140.7	1,091.4	969.0	1,143.7	1,248.0	1,256.2	1,129.2	
Carbon dioxide, liquid, gas, and solid ¹.....do.	1,069.4	1,120.1	100.3	104.2	106.6	103.5	87.9	77.3	77.9	80.2	80.8	85.2	101.7	98.4		
Chlorine, gas (100% Cl ₂).....do.	9,413.9	8,995.2	810.3	844.4	811.7	805.2	860.1	802.8	812.1	742.0	695.5	790.5	777.6	764.6	776.5	
Hydrochloric acid (100% HCl).....do.	1,910.8	1,917.7	161.5	166.8	161.0	163.8	165.6	143.3	153.8	160.6	149.0	175.9	167.1	183.4	178.9	
Nitric acid (100% HNO ₃).....do.	6,443.4	6,460.1	548.7	475.7	502.1	522.7	564.3	553.1	565.1	567.3	536.6	603.7	598.4	587.4	528.6	
Oxygen (high purity) ².....mil. cu. ft.	275,962	279,352	23,401	23,147	22,974	23,003	24,244	23,341	23,822	26,612	26,194	29,668	27,634	28,621		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	5,373.0	5,685.6	451.8	412.7	456.9	481.7	503.3	463.6	526.9	492.9	521.5	534.7	539.4	519.5	487.5	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,540.2	4,414.4	365.4	379.4	332.7	355.5	373.4	361.6	412.1	312.9	344.3	375.8	362.9	345.6	362.0	
Sodium bichromate and chromate.....do.	152.6	149.5	12.6	12.7	10.7	12.1	13.3	11.8	14.7	11.6	11.3	12.2	12.2	13.2		
Sodium hydroxide (100% NaOH).....do.	9,916.6	10,073.7	816.8	889.3	879.1	829.1	889.1	830.9	842.8	765.6	741.7	821.8	799.9	795.4	798.1	
Sodium silicate, anhydrous.....thous. sh. tons.	657.1	612.4	54.8	39.1	48.7	48.7	56.2	55.8	51.7	38.7	50.6	63.5	61.4	55.8		
Sodium sulfate, anhydrous.....thous. sh. tons.	1,482.6	1,362.4	108.0	103.4	97.9	117.6	122.7	116.0	116.0	111.5	109.1	115.4	119.1	123.0		
Sulfuric acid (100% H ₂ SO ₄).....do.	29,536.9	29,145.7	2,398.4	2,310.7	2,303.9	2,403.8	2,494.8	2,432.9	2,672.8	2,395.7	2,386.2	2,592.6	2,599.3	2,520.4	2,358.5	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Preliminary estimate by Association of American Railroads. ⁵ For 5 weeks. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. ⁸ Before extraordinary and prior period items.

¹ Revised monthly data (1957-May 1970) are available. ² Indexes are directly comparable for the identical quarter of each year (and from year to year). ³ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over. ⁴ Includes data not shown separately. ⁵ Revisions for 1967 available upon request.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂																
Acetic anhydride.....mil. lb.	1,748.0		133.2	132.2	127.8					125.8	120.2	140.6	133.5	137.0	127.0	
Acetylsalicylic acid (aspirin).....do.	37.5	35.1	2.8	2.4	2.2	3.3	3.5	2.9	2.7	2.7	2.5	2.9	2.8	2.6	2.3	
Creosote oil.....mil. gal.	118.3	109.6	9.3	8.0	9.6	9.5	9.3	9.1	10.6	8.4	8.4	9.6	10.3	10.7	12.1	
Ethyl acetate (85%).....mil. lb.	153.2	158.7	13.2	8.3	9.7	16.2	14.7	10.2	16.1	13.5	13.0	10.8	15.9	14.5	11.7	
Formaldehyde (37% HCHO).....do.	4,192.8	4,312.4	363.1	324.2	353.2	397.8	370.8	400.8	344.4	308.8	310.3	382.1	383.4	371.9	362.1	
Glycerin, refined, all grades:																
Production.....do.	322.4	336.1	28.8	25.3	27.9	26.1	27.8	31.7	31.8	28.2	25.8	30.3	27.0	28.6	29.4	
Stocks, end of period.....do.	30.5	29.6	27.2	25.3	24.6	24.4	23.0	26.6	29.6	31.2	27.0	29.2	23.5	25.5	23.5	
Methanol, synthetic.....mil. gal.	624.8	744.7	57.9	43.4	53.2	50.6	60.4	65.4	77.0	60.2	56.6	56.0	65.8	60.3	65.4	
Phthalic anhydride.....mil. lb.	774.0	714.0	61.0	61.0	58.8	63.6	54.9	53.8	55.9	54.4	51.4	61.9	61.3	71.1	67.7	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	737.7	631.6	59.2	56.9	46.9	58.3	54.8	41.4	48.3	45.0	41.5	41.7	44.4	43.4		
Stocks, end of period.....do.	179.7	162.7	184.0	184.8	176.9	177.8	169.4	161.3	162.7	162.8	159.4	155.1	151.2	148.2		
Used for denaturation.....do.	592.6	513.8	48.4	45.0	42.3	42.7	42.9	37.1	37.6	37.8	31.8	37.7	38.1	38.8		
Taxable withdrawals.....do.	85.6	85.8	6.7	6.0	6.4	7.5	8.6	7.7	6.7	6.2	6.1	7.4	6.6	6.5		
Denatured alcohol:																
Production.....mil. wine gal.	318.4	254.6	26.0	24.3	22.8	23.0	23.2	20.1	21.0	20.4	17.2	20.4	20.6	20.9		
Consumption (withdrawals).....do.	318.8	276.2	26.1	24.4	22.9	22.9	22.9	20.1	20.9	20.2	17.7	20.4	20.7	21.0		
Stocks, end of period.....do.	2.4	3.0	2.9	2.8	2.7	2.8	3.0	3.0	3.0	3.3	2.8	2.7	2.7	2.8		
FERTILIZERS																
Exports, total ♀.....thous. sh. tons.	16,599	16,005	2,078	1,550	1,414	1,341	1,479	1,420	1,293	1,800	1,168	1,285	1,680	1,210	1,318	
Nitrogenous materials.....do.	1,799	1,133	92	140	130	76	105	114	101	58	62	67	94	61	92	
Phosphate materials.....do.	12,229	12,543	1,773	1,148	1,086	1,034	1,189	1,163	980	1,528	905	986	1,381	968	1,022	
Potash materials.....do.	1,233	966	48	103	74	115	74	73	70	66	87	83	72	90	108	
Imports:																
Ammonium nitrate.....do.	233	326	15	10	10	18	23	24	19	16	24	43	104	58	18	
Ammonium sulfate.....do.	138	218	12	6	15	12	16	24	16	12	33	40	18	20	6	
Potassium chloride.....do.	3,829	4,165	215	164	304	331	391	387	269	315	296	474	475	518	184	
Sodium nitrate.....do.	184	129	21	16	13	13	22	8	5	19	13	7	34	13	28	
Potash deliveries (K ₂ O).....do.	4,794	4,603	206	169	353	340	411	416	319	436	271	569	895	391	276	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,290	4,496	364	330	343	380	386	387	431	379	402	430	436	415	391	
Stocks, end of period.....do.	448	484	351	455	432	418	394	426	484	505	511	453	262	258	340	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly §.....mil. lb.	1,924.8	2,046.5	475.3			484.0			696.4			380.0				
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,776.7	2,737.1	281.1	255.8	254.7	256.4	220.6	185.9	177.0	183.8	203.6	241.4	260.3	266.8	297.8	
Trade products.....do.	1,473.5	1,497.6	161.8	152.8	147.2	138.2	117.2	99.4	88.4	93.4	106.2	127.0	144.2	148.8	171.1	
Industrial finishes.....do.	1,303.5	1,239.4	119.3	103.0	107.5	118.2	103.4	86.4	88.6	90.4	97.4	114.4	116.1	118.0	126.7	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,568	8,539	671	717	700	797	746	703	742	728	658	695	684	716	684	
Stocks (producers'), end of period.....do.	3,461	4,038	3,738	3,689	3,800	3,837	3,977	4,021	4,038	4,108	4,094	4,123	4,069	4,119	4,095	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,628.8	599.1	58.0	55.3	51.7	56.9	50.1	43.6	42.8							
Polyester resins.....do.	1,667.4	645.8	54.5	49.1	53.6	54.7	58.0	54.0	54.2	48.7	51.7	59.4	60.7	63.6	66.7	
Phenolic and other tar acid resins.....do.	1,123.8	1,041.1	85.7	74.1	83.1	82.2	92.8	85.1	79.5	82.1	81.2	93.7	91.2	90.7	91.4	
Urea and melamine resins.....do.	1,770.5	622.7	54.6	44.7	54.7	52.8	50.7	48.2	46.0	47.7	48.2	53.2	55.6	55.8	59.1	
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,192.6	134.2	11.0	10.4	10.3	10.8	11.0	9.9	9.1							
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,332.6	312.6	25.6	25.3	25.7	24.6	25.4	28.2	28.0							
Styrene-type materials (polystyrene).....do.	3,251.6	3,349.3	299.1	272.5	274.3	293.8	271.9	279.6	283.8	267.2	270.5	303.9	287.1	345.4	326.5	
Vinyl resins (resin content basis).....do.	13,638.8	3,690.9	325.3	298.4	310.5	314.0	311.7	288.6	289.2	294.7	289.5	321.4	306.8	344.7	328.9	
Polyethylene.....do.	15,440.7	5,857.6	505.3	503.2	488.7	497.4	517.7	487.6	509.8	493.5	459.9	491.7	543.4	541.9	529.2	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total†.....mil. kw.-hr.	1,552,757	1,638,010	137,155	149,700	151,492	139,839	132,734	130,925	141,048	146,329	131,607	141,605	131,045	133,925		
Electric utilities, total.....do.	1,442,182	1,529,581	128,082	140,633	142,694	131,106	123,536	121,979	132,119	137,388	123,394	132,657	122,301	125,073		
By fuels.....do.	1,191,990	1,282,253	106,906	119,724	122,769	113,094	105,384	102,514	110,322	114,774	101,359	107,833	99,308	101,347		
By waterpower.....do.	250,193	247,328	21,176	20,909	19,924	18,011	18,153	19,465	21,797	22,614	22,035	24,824	22,993	23,727		
Privately and municipally owned util.....do.	1,171,776	1,254,344	104,606	115,291	117,630	108,928	102,710	100,257	108,583	112,269	100,878	107,331	98,619	101,413		
Other producers (publicly owned).....do.	270,406	275,237	23,477	25,342	25,064	22,177	20,827	21,721	23,536	25,119	22,516	25,327	23,682	23,660		
Industrial establishments, total.....do.	110,575	108,429	9,072	9,067	8,798	8,733	9,197	8,946	8,929	8,940	8,213	8,947	8,744	8,852		
By fuels.....do.	107,299	105,146	8,806	8,825	8,575	8,529	8,972	8,656	8,641	8,651	7,924	8,628	8,448	8,545		
By waterpower.....do.	3,276	3,284	267	242	223	204	225	290	288	290	290	319	297	307		

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ELECTRIC POWER AND GAS—Continued															
ELECTRIC POWER—Continued															
Sales to ultimate customers, total (EED) mil. kw.-hr.	1,307,178	1,391,359	113,876	121,481	126,043	126,257	117,258	110,690	115,649	122,035	120,810	119,704	115,975	113,830	
Commercial and industrial:															
Small light and power	286,686	312,750	26,588	29,113	30,128	29,972	27,109	24,734	25,147	26,223	26,029	25,703	25,320	25,377	
Large light and power	557,220	572,522	49,231	48,012	48,997	49,130	48,614	47,235	47,583	47,480	47,457	48,947	49,051	49,338	
Railways and railroads	4,531	4,633	363	359	362	354	375	368	421	445	403	422	380	363	
Residential or domestic	407,922	447,795	33,302	39,530	42,051	42,219	36,465	33,839	37,860	43,156	42,268	39,819	36,897	34,263	
Street and highway lighting	10,772	11,183	817	828	869	917	978	1,029	1,081	1,087	1,004	973	933	888	
Other public authorities	35,861	37,816	3,182	3,223	3,222	3,261	3,314	3,118	3,172	3,260	3,267	3,426	2,983	3,198	
Interdepartmental	4,186	4,660	393	416	414	404	404	366	385	384	382	415	411	402	
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	20,139.3	22,065.9	1,795.7	1,935.7	2,013.4	2,033.3	1,908.3	1,807.8	1,887.8	1,978.1	1,977.5	1,955.3	1,912.6	1,900.1	
GAS															
Manufactured and mixed gas:															
Customers, end of period, total	576	571	567			563			571						
Residential	538	535	531			528			535						
Industrial and commercial	36	34	35			34			34						
Sales to consumers, total mil. therms.	1,522	1,481	321			165			351						
Residential	818	825	173			64			190						
Industrial and commercial	671	625	142			99			151						
Revenue from sales to consumers, total mil. \$	129.9	132.3	28.8			16.1			33.1						
Residential	79.1	82.4	17.7			8.4			20.4						
Industrial and commercial	48.3	47.4	10.7			7.5			11.9						
Natural gas:															
Customers, end of period, total	40,521	41,204	41,003			40,393			41,204						
Residential	37,201	37,826	37,680			37,145			37,826						
Industrial and commercial	3,272	3,326	3,275			3,198			3,326						
Sales to consumers, total mil. therms.	152,374	163,199	38,349			31,190			39,424						
Residential	47,372	48,217	10,021			4,084			11,584						
Industrial and commercial	99,461	108,848	26,854			25,634			26,168						
Revenue from sales to consumers, total mil. \$	9,342.0	10,242.6	2,328.9			1,631.7			2,550.0						
Residential	4,801.1	5,133.9	1,118.7			567.9			1,271.5						
Industrial and commercial	4,324.9	4,862.4	1,153.9			1,010.8			1,211.2						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production	127.32	133.09	13.40	12.38	11.33	11.01	10.28	9.28	9.82	9.62	9.41	12.53	12.33	12.37	
Taxable withdrawals	116.27	122.04	11.90	11.87	10.79	10.38	9.62	8.77	9.74	8.32	8.52	11.00	11.04	11.05	
Stocks, end of period	11.90	12.26	14.69	14.18	13.76	13.45	13.22	12.93	12.26	12.97	13.20	13.81	14.07	14.40	
Distilled spirits (total):															
Production	230.02	212.26	16.29	12.89	11.22	16.18	19.21	17.99	18.11	16.20	16.82	18.14	15.93	13.11	
Consumption, apparent, for beverage purposes															
Production	361.67	1,371.47	29.30	28.00	27.14	30.21	32.49	35.17	47.71	24.60	24.99	31.46	29.76		
Taxable withdrawals	164.55	172.47	14.72	11.05	14.38	16.04	18.22	16.32	13.86	12.32	11.62	15.64	13.78	13.41	
Stocks, end of period	991.42	1,008.54	1,012.99	1,013.73	1,007.86	1,006.26	1,004.59	1,005.21	1,008.54	1,011.30	1,014.16	1,015.72	1,015.08	1,015.78	
Imports	87.08	90.89	7.29	6.89	5.97	7.63	10.84	10.45	9.84	6.36	5.68	7.65	7.06	7.49	9.03
Whisky:															
Production	169.87	146.44	10.15	9.12	7.16	10.37	12.20	11.15	12.29	12.69	12.96	13.42	10.47	8.54	
Taxable withdrawals	107.99	112.71	8.76	6.72	9.04	10.67	12.93	11.01	8.89	8.30	7.78	9.85	8.53	8.29	
Stocks, end of period	938.46	954.58	959.73	961.12	957.73	955.42	952.39	951.94	954.58	958.21	960.86	964.24	963.43	964.97	
Imports	74.29	75.59	6.34	5.96	5.15	6.76	5.47	9.36	8.68	5.60	4.95	6.75	6.21	4.08	8.08
Rectified spirits and wines, production, total															
Whisky	116.23	113.78	9.16	7.65	8.78	10.08	11.57	11.13	8.87	8.25	8.15	9.87	8.61	8.70	
Production	68.01	64.37	4.71	4.27	4.86	5.79	6.88	6.70	4.58	4.28	4.58	5.10	4.30	4.58	
Wines and distilling materials:															
Efferescent wines:															
Production	15.80	22.95	1.75	1.41	1.96	1.77	1.98	2.17	2.50	2.33	1.96	2.81	2.17	1.08	
Taxable withdrawals	13.96	20.48	1.56	1.24	1.39	2.04	2.09	2.30	2.86	1.85	1.52	1.79	1.58	1.44	
Stocks, end of period	6.19	7.58	8.15	8.27	8.72	8.31	8.17	7.90	7.38	7.72	8.11	9.06	9.69	9.24	
Imports	2.41	1.79	.13	.09	.10	.17	.19	.21	.28	.13	.08	.12	.14	.15	.15
Still wines:															
Production	277.80	244.78	2.50	3.15	11.05	70.81	92.19	38.34	7.76	5.43	4.62	5.28	7.32	8.73	
Taxable withdrawals	197.23	216.73	17.44	14.44	16.32	18.73	20.75	19.45	22.30	19.35	18.68	22.37	20.39	18.06	
Stocks, end of period	306.36	293.32	207.10	196.38	187.14	238.03	302.36	313.82	293.32	278.51	259.80	241.99	225.62	215.71	
Imports	22.28	28.23	2.37	2.20	2.13	2.20	2.51	3.07	3.46	2.06	1.81	2.65	2.61	3.09	3.38
Distilling materials produced at wineries	403.32	303.08	1.29	4.45	28.76	126.06	91.73	16.82	8.45	3.01	3.15	1.38	.62	5.96	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)	1,118.2	1,136.7	1,113.3	92.1	78.7	71.8	81.6	78.9	93.1	103.8	97.8	111.0	113.0	120.0	112.2
Stocks, cold storage, end of period	88.6	118.8	186.0	203.5	199.2	171.3	147.5	134.3	118.8	119.3	133.2	157.9	180.4	209.8	254.0
Price, wholesale, 92-score (N.Y.) \$ per lb.	.685	.704	.707	.708	.708	.713	.713	.709	.717	.708	.708	.707	.688	.687	.688
Cheese:															
Production (factory), total	1,985.9	2,202.6	215.4	199.3	181.5	167.6	172.2	161.5	179.1	181.0	168.7	202.8	210.3	232.5	233.8
American, whole milk	1,266.4	1,431.2	150.0	136.6	120.6	104.5	103.4	95.9	109.0	113.8	104.8	126.9	137.3	159.0	161.9
Stocks, cold storage, end of period	317.5	324.5	368.3	384.3	366.8	358.5	336.3	326.8	324.5	320.9	310.7	302.1	314.6	337.4	376.8
American, whole milk	265.4	254.0	313.2	325.9	308.9	289.2	264.8	254.8	254.0	255.1	243.3	236.3	248.0	268.8	296.8
Imports	130.0	161.0	10.9	10.8	11.8	11.1	15.6	18.0	24.6	11.37	8.99	8.86	7.87	8.06	6.39
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.603	.649	.634	.636	.636	.640	.661	.665	.665	.656	.653	.678	.679	.678	.673

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.

9 Includes data not shown separately.

Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened).....do.	1,483.8	1,268.3	142.0	117.7	109.9	92.4	85.8	77.9	96.5	86.8	90.3	109.0	116.5	134.2	141.5
Stocks, manufacturers', case goods, end of period:															
Condensed (sweetened).....mil. lb.	1.9	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Evaporated (unsweetened).....do.	105.0	115.7	173.2	192.7	195.9	187.4	180.0	147.5	115.7	81.3	69.4	67.6	51.2	104.0	133.8
Exports:															
Condensed (sweetened).....do.	52.1	16.4	(1)	0	(1)	.6	6.9	4.6	4.1	.7	1.7	4.4	11.3	2.2	8.5
Evaporated (unsweetened).....do.	37.1	33.3	1.8	2.5	3.1	1.2	2.0	3.0	3.9	2.7	2.3	2.6	2.7	3.8	4.2
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case	7.50	7.98	8.04	8.11	8.06	8.12	8.12	8.13	8.14						
Fluid milk:															
Production on farms.....mil. lb.	116,345	117,436	10,792	10,226	9,767	9,273	9,280	8,842	9,349	9,547	9,010	10,209	10,432	11,217	10,836
Utilization in mfd. dairy products.....do.	57,167	60,108	6,140	5,595	5,013	4,418	4,358	3,997	4,479	4,745	4,636	5,657	5,797	6,297	6,448
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.69	5.33	5.45	5.57	5.81	6.02	6.08	6.05	5.96	5.91	5.83	5.71	5.60	5.50
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	70.2	68.7	7.3	6.3	5.8	5.1	4.0	4.0	5.4	6.7	5.7	7.0	9.0	9.3	8.4
Nonfat dry milk (human food).....do.	1,452.3	1,442.8	169.5	141.4	117.7	88.2	89.6	81.1	108.9	115.8	111.8	131.1	149.2	174.6	177.8
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	6.6	4.7	8.0	9.3	9.4	8.6	6.6	4.7	4.7	5.5	5.0	3.9	5.5	7.8	9.0
Nonfat dry milk (human food).....do.	83.9	101.4	161.7	154.0	165.5	144.8	122.8	101.7	101.4	97.7	89.8	90.4	104.9	136.9	157.6
Exports:															
Dry whole milk.....do.	15.6	13.8	.7	.6	.7	.5	.7	.9	1.1	.8	.7	1.0	1.0	.7	3.4
Nonfat dry milk (human food).....do.	111.6	212.3	14.2	19.9	34.1	19.9	7.7	25.4	2.3	10.7	10.0	17.6	7.2	15.0	16.7
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.															
	.235	.263	.276	.273	.271	.274	.273	.273	.276	.278	.276	.277	.304	.314	.318
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.															
	1,059.0	1,337.5	102.5	117.4	111.5	114.5	143.2	123.0	123.8	101.2	103.7	105.5	94.2	108.5	79.8
Barley:															
Production (crop estimate).....do.															
	2423.5	2410.4				489.4			381.1			257.4			7462.7
Stocks (domestic), end of period.....do.															
On farms.....do.	426.7	381.1	237.0			305.6			238.9			142.3			81.6
Off farms.....do.	264.6	238.9	136.7			183.8			142.2			115.0			74.5
Exports, including malt\$.....do.															
	8.3	55.1	7.8	8.3	8.1	6.4	4.4	6.7	6.3	.2	8.7	7.6	4.0	9.2	1.6
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.12	1.14	1.16	1.11	1.14	1.19	1.19	1.21	1.22	1.24	1.30	1.26	1.26	1.29	1.26
No. 3, straight.....do.	1.12	1.13	1.16	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28	1.26
Corn:															
Production (crop estimate, grain only).....mil. bu.															
	24,583	24,110													75,345
Stocks (domestic), end of period, total.....mil. bu.															
On farms.....do.	4,316	3,743	1,923			999			3,743			2,531			1,564
Off farms.....do.	3,323	2,730	1,404			569			2,730			1,861			1,169
Exports, including meal and flour.....do.															
	553.5	572.0	40.0	58.7	43.9	53.8	56.8	46.4	49.6	38.8	43.0	34.6	35.3	26.6	27.6
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.34	1.38	1.47	1.50	1.40	1.41	1.52	1.59	1.57	1.55	1.51	1.51	1.59
Weighted avg., 5 markets, all grades.....do.	1.19	1.33	1.32	1.32	1.40	1.46	1.42	1.39	1.49	1.51	1.50	1.52	1.48	1.54	1.43
Oats:															
Production (crop estimate).....mil. bu.															
	2950	2909				1,098			915			703			512
Stocks (domestic), end of period, total.....do.															
On farms.....do.	885	915	490			852			704			504			312
Off farms.....do.	724	704	345			246			211			200			200
Exports, including oatmeal.....do.															
	7.6	21.3	.5	.5	.5	1.9	7.4	6.1	1.4	.4	.7	.3	.3	.5	.1
Price, wholesale, No. 2, white (Chicago).....\$ per bu.															
	4.67	5.72	.66	.67	.72	.76			.84	.82	.83	.78	.75		.68
Rice:															
Production (crop estimate).....mil. bags															
	290.8	282.9													783.6
California mills:															
Receipts, domestic, rough.....mil. lb.	2,012	1,755	281	303	161	67	160	100	84	79	117	268	161	202	323
Shipments from mills, milled rice.....do.	1,515	1,393	258	302	130	110	68	47	78	59	47	184	180	113	264
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.															
	270	82	249	188	184	42	79	102	82	76	112	135	77	114	101
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	6,605	6,497	44	95	1,040	1,672	1,482	472	367	349	240	139	108	67	28
Shipments from mills, milled rice.....do.	4,818	4,438	220	291	267	401	547	429	373	428	294	323	279	268	221
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.															
	1,695	1,748	504	318	745	1,502	1,950	1,852	1,748	1,563	1,461	1,258	1,009	809	629
Exports.....do.															
	4,183	3,828	499	371	231	189	438	447	220	284	199	259	315	268	365
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.															
	.085	.085	.085	.085	.085	.085	.086	.087	.087	.086	.086	.086	.086	.084	.087
Rye:															
Production (crop estimate).....mil. bu.															
	231.6	238.6	21.2			49.1			41.5			34.7			752.3
Stocks (domestic), end of period.....do.															
	29.8	41.5													27.9
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.															
	1.17	1.15	1.18	1.05	1.08	1.10	1.16	1.17	1.15	1.18	1.17	1.14	1.18	1.18	1.21
Wheat:															
Production (crop estimate), total.....mil. bu.															
	21,460	21,378													71,601
Spring wheat.....do.															
	2,313	2,260													7431
Winter wheat.....do.															
	21,147	21,118													71,117
Distribution.....do.															
	1,273	1,498	314			466			381			352			335
Stocks (domestic), end of period, total.....do.															
On farms.....do.	1,534	1,417	885			1,798			1,417			1,065			730
Off farms.....do.	611	534	307			673			534			386			240
	923	884	578			1,126			884			679			490

* Revised. † Preliminary. ‡ Less than 50 thousand pounds. § Crop estimate for the year. ¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). †† Average for Jan.-Sept. ††† Average for Jan., April-Sept., and Dec. †††† Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ††††† Aug. 1 estimate of 1971 crop. †††††† Excludes pearl barley. ††††††† Bags of 100 lbs. †††††††† Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	489.2	689.1	54.2	49.9	59.0	52.4	74.7	63.8	66.5	61.9	51.3	62.7	53.7	70.3	50.0	-----
Wheat only..... do.	439.9	638.7	48.3	47.9	56.3	49.9	69.0	60.3	61.6	59.3	47.8	59.9	50.7	66.7	43.4	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.93	1.92	1.86	1.93	1.95	1.97	1.92	1.91	1.90	1.82	1.82	1.84	1.82	1.73
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.48	1.54	1.45	1.42	1.54	1.62	1.60	1.63	1.63	1.65	1.65	1.62	1.62	1.62	1.64	1.56
Weighted avg., 6 markets, all grades..... do.	1.75	1.79	1.76	1.71	1.80	1.87	1.88	1.89	1.84	1.82	1.80	1.77	1.75	1.78	1.75	1.65
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	254,094	253,094	19,982	19,991	21,233	22,159	23,364	20,707	20,754	20,894	19,761	21,004	19,662	20,216	20,987	-----
Offal..... thous. sh. tons.	4,588	4,409	353	350	373	393	407	361	361	361	345	363	335	347	366	-----
Grindings of wheat..... thous. bu.	567,956	563,395	44,126	44,700	47,440	49,361	51,708	46,161	46,147	46,405	44,038	46,705	43,525	44,970	46,627	-----
Stocks held by mills, end of period																-----
thous. sacks (100 lb.)	4,595	4,329	4,227	-----	4,438	-----	4,329	-----	4,329	-----	4,732	-----	4,586	-----	4,586	-----
Exports..... do.	21,130	21,596	2,523	863	1,164	1,074	2,438	1,537	2,104	1,134	1,528	1,188	1,282	1,536	2,840	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.113	6.125	6.125	6.275	6.413	6.413	6.363	6.350	6.313	6.250	6.238	6.225	6.200	6.113
Winter, hard, 95% patent (Kans. City)..... do.	5.438	5.569	5.513	5.525	5.525	5.713	5.713	5.650	5.588	5.588	5.613	5.500	5.488	5.500	5.588	5.475
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,637	3,025	210	231	232	264	266	245	276	247	237	299	248	203	207	-----
Cattle..... do.	30,536	30,793	2,615	2,642	2,538	2,723	2,752	2,424	2,611	2,569	2,299	2,681	2,544	2,536	2,797	-----
Receipts at 38 public markets..... do.	12,715	11,922	997	927	971	1,010	1,233	1,135	960	1,031	879	1,140	1,032	1,004	-----	
Prices, wholesale:																
Beef steers (Omaha)* \$ per 100 lb.	29.28	29.03	29.96	30.53	29.74	28.97	28.44	27.00	26.45	28.83	31.80	31.42	31.96	32.35	31.91	31.90
Steers, stocker and feeder (Kansas City)..... do.	29.30	30.10	30.84	29.52	28.76	28.99	29.68	28.03	27.57	29.42	31.69	31.88	32.07	31.78	30.60	30.32
Calves, vealers (Natl. Stockyards, Ill.)..... do.	37.29	38.17	40.00	40.00	40.50	33.00	33.00	34.00	33.50	34.00	40.00	41.00	41.00	39.00	39.00	39.00
Hogs:																
Slaughter (federally inspected)..... thous. animals																
Receipts at 38 public markets..... do.	75,682	78,186	5,685	5,774	6,045	7,034	7,662	7,350	7,990	7,489	6,379	8,266	7,794	6,932	6,983	-----
Receipts at 38 public markets..... do.	15,210	14,871	1,153	1,106	1,088	1,303	1,451	1,490	1,532	1,412	1,230	1,479	1,455	1,399	-----	
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	23.65	22.11	23.87	23.57	21.12	20.43	17.37	15.02	14.96	15.76	19.03	16.88	16.04	17.00	17.68	18.85
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	19.8	19.1	19.2	19.2	17.0	14.3	13.4	11.9	11.1	10.7	13.4	11.8	11.3	12.3	12.2	14.0
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals																
Receipts at 38 public markets..... do.	10,070	10,010	841	829	789	898	917	736	847	903	806	920	899	772	827	-----
Receipts at 38 public markets..... do.	2,704	2,467	242	230	225	244	262	216	201	178	131	178	143	186	-----	
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	29.50	28.38	27.12	26.75	26.75	25.38	23.88	24.00	25.12	26.88	30.25	31.12	31.25	28.88
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.																
Stocks (excluding lard), cold storage, end of period..... mil. lb.	33,369	34,587	2,770	2,771	2,731	3,031	3,198	2,958	3,226	3,076	2,663	3,234	3,075	2,940	3,104	-----
Exports (meat and meat preparations)..... do.	637	759	730	673	607	588	646	715	759	771	749	791	869	901	890	821
Imports (meat and meat preparations)..... do.	571	518	41	31	43	53	49	74	51	39	41	49	35	46	43	-----
Imports (meat and meat preparations)..... do.	1,685	1,844	148	171	167	167	155	134	143	133	112	151	141	133	170	-----
Beef and veal:																
Production, inspected slaughter..... do.																
Stocks, cold storage, end of period..... do.	18,873	19,496	1,643	1,644	1,582	1,701	1,735	1,533	1,685	1,645	1,463	1,693	1,608	1,599	1,739	-----
Exports..... do.	363	347	329	320	300	296	310	326	347	335	313	306	299	295	306	311
Imports..... do.	28	32	3	3	2	2	3	3	3	3	4	5	5	4	4	-----
Imports..... do.	1,194	1,319	99	122	129	130	113	94	102	94	72	99	99	87	124	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	2.492	.490	.499	.517	.505	.488	.473	.465	.454	.503	.539	.536	.546	.561	.549	.546
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.																
Stocks, cold storage, end of period..... do.	510	514	42	41	39	44	46	38	44	48	44	49	47	40	40	-----
Exports..... do.	16	19	20	23	23	21	21	20	19	21	20	20	20	22	23	20
Pork (including lard), production, inspected slaughter..... mil. lb.																
Stocks (excluding lard)..... do.	13,986	14,577	1,085	1,086	1,111	1,286	1,417	1,383	1,497	1,383	1,157	1,491	1,420	1,301	1,324	-----
Pork (excluding lard):																
Production, inspected slaughter..... do.																
Stocks, cold storage, end of period..... do.	11,563	12,119	897	905	924	1,066	1,174	1,143	1,249	1,153	978	1,226	1,195	1,098	1,104	-----
Exports..... do.	211	336	304	255	217	210	246	304	336	353	344	389	467	498	476	400
Imports..... do.	152	67	4	5	5	11	9	9	5	4	4	3	4	5	5	-----
Imports..... do.	316	347	32	32	24	25	30	30	28	27	29	36	30	31	32	-----
Prices, smoked:																
Hams, smoked composite..... \$ per lb.	.580	.565	.572	.536	.535	.499	.497	.485	.486	.498	.528	.513	.517	.521	.535	.515
Fresh loins, 8-14 lb. average (New York)..... do.	.575	.569	.623	.647	.572	.560	.510	.461	.445	.479	.530	.438	.432	.485	.501	.584
Lard:																
Production, inspected slaughter..... mil. lb.																
Stocks, dry and cold storage, end of period..... do.	1,755	1,776	136	132	135	158	176	174	178	166	129	193	162	146	158	-----
Exports..... do.	70	82	65	66	54	60	59	74	82	91	86	80	80	81	81	-----
Exports..... do.	292	366	19	38	37	28	37	22	42	9	40	44	39	31	18	-----
Price, wholesale, refined (Chicago)..... \$ per lb.	.145	.160	.153	.153	.160	.154	.158	.163	.145	.130	.138	.155	.150	.146	.143	.151
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.																
Stocks, cold storage (frozen), end of period, total..... do.	9,492	10,493	921	999	984	1,020	1,092	926	845	762	676	791	757	749	894	-----
Turkeys..... mil. lb.	307	391	248	319	411	516	624	486	391	369	331	294	265	251	287	357
Price, in Georgia producing area, live broilers \$ per lb.	192	219	95	156	240	343	447	313	219	206	174	144	120	111	140	205
Price, in Georgia producing area, live broilers \$ per lb.	.140	.125	.120	.125	.120	.120	.115	.120	.105	.125	.130	.130	.125	.135	.140	.155

r Revised. c Corrected.

¹ Annual total reflects revisions not distributed to the months.² Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.³ Data are for 41 public markets. ⁴ Data are for 40 public markets.⁵ New series. Monthly data for earlier years will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○	191.9	195.2	16.1	16.3	16.2	15.7	16.4	16.1	17.0	17.1	15.5	17.3	16.8	17.3	16.5	16.7
Stocks, cold storage, end of period:																
Shell.....thous. cases○	51	51	157	147	98	178	136	76	51	60	53	139	80	101	98	138
Frozen.....mil. lb.	43	50	56	60	63	60	58	55	50	49	51	54	60	67	75	80
Price, wholesale, large (delivered; Chicago) \$ per doz.	.460	.425	.359	.415	.400	.455	.415	.448	.410	.372	.332	.331	.330	.363	.317	.350
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	218.4	279.2	14.9	24.1	21.3	23.3	26.7	14.5	25.4	45.0	22.8	25.2	28.2	17.8	25.3	
Price, wholesale, Accra (New York) \$ per lb.	.458	.341	.293	.310	.388	.378	.354	.354	.329	.309	.273	.279	.273	.253	.268	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	3,811	2,593	3,487			3,461				2,593		2,537			3,064	
Roastings (green weight).....do	20,851	20,075	5,143			4,352				5,190		5,164			4,760	
Imports, total.....do	20,232	19,727	1,891	1,550	1,616	1,355	1,713	1,597	1,382	2,002	1,528	1,475	2,030	1,759	1,941	
From Brazil.....do	5,780	4,712	595	357	468	224	367	387	291	822	282	114	310	317	666	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.408	.557	.538	.568	.570	.578	.588	.575	.550	.550	.550	.480	.450	.438	.438	.430
Confectionery, manufacturers' sales.....mil. \$	1,848	1,841	125	108	138	214	192	174	157	171	183	174	155			
Fish:																
Stocks, cold storage, end of period.....mil. lb.	275	306	229	263	298	310	313	312	306	275	247	210	196	198	223	
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons	4,300	4,710	74	111	118	139	720	1,043	992	664	315	151	150	170		
Entries from off-shore, total §	6,350	6,675	103	1,113	693	515	708	509	367	2,218	143	412	88	178	441	
Hawaii and Puerto Rico.....do	1,501	1,497	155	64	144	138	226	112	120	15	42	119	97	176	159	
Deliveries, total §	10,804	11,467	1,049	1,023	1,089	1,093	931	833	1,055	727	718	1,026	860	894	1,064	
For domestic consumption.....do	10,655	11,317	1,037	1,012	1,078	1,079	912	822	1,044	720	706	1,013	851	883	1,064	
Stocks, raw and ref., end of period.....do	2,796	2,784	2,103	1,726	1,384	1,046	1,414	2,202	2,784	3,003	2,943	2,701	2,660	2,524	2,243	
Exports, raw and refined.....sh. tons	968	7,892	44	37	58	26	194	128	146	50	44	12	1,179	21	25	
Imports:																
Raw sugar, total §	4,776	5,217	515	454	534	565	368	323	553	325	239	477	550	412	479	
From the Philippines.....do	1,024	1,522	120	137	196	205	80	95	178	4	30	84	142	96	108	
Refined sugar, total.....do	124	35	1	2	2	10	4	1	2	4	2	6	6	2	1	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.078	.081	.082	.082	.082	.081	.082	.080	.081	.084	.084	.084	.082	.084	.086	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per lb.	.638	.674	.677	.680	.682	.683	.678	.680	.677	.680	.679	.687	.695	.695	.695	
Wholesale (excl. excise tax).....\$ per lb.	.107	.112	.113	.113	.113	.114	.114	.114	.114	.114	.114	.117	.116	.116	.116	.118
Tea, imports.....thous. lb.	139,962	135,202	10,972	8,940	8,778	10,805	11,971	10,409	12,682	13,226	12,360	15,073	18,078	15,128	16,529	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,480.5	3,587.6	293.8	256.9	308.2	298.2	316.5	305.6	299.0	291.5	309.2	300.0	272.4	277.1	290.2	
Stocks, end of period@.....do	138.7	132.9	155.4	150.1	140.0	127.0	120.5	122.5	132.9	134.7	130.3	134.7	134.4	128.0	136.7	
Salad or cooking oils:																
Production.....do	3,143.7	3,389.3	314.5	279.2	268.3	268.6	289.4	286.7	299.9	283.9	281.7	292.0	270.1	288.6	304.9	
Stocks, end of period@.....do	70.5	75.6	87.5	99.7	87.3	68.5	80.0	83.4	75.6	74.4	71.6	70.7	72.0	81.1	82.2	
Margarine:																
Production.....do	2,181.9	2,230.3	181.1	169.7	166.8	189.6	200.7	187.2	216.7	212.9	189.0	195.9	181.0	176.4	186.3	
Stocks, end of period@.....do	52.1	45.6	65.4	59.4	55.9	50.3	52.3	50.4	45.6	50.4	59.4	57.7	55.9	61.2	62.2	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.260	.289	.290	.290	.290	.290	.294	.306	.306	.306	.306	.305	.305	.305	.308	
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	534.6	558.2	46.0	41.8	43.6	48.3	47.0	45.6	46.9	50.1	49.1	51.7	43.2	42.8	45.5	
Consumption in end products.....do	510.9	567.7	49.6	43.3	48.0	40.9	45.1	49.4	48.0	51.5	61.7	53.3	44.4	44.9	46.7	
Stocks, end of period ¶.....do	46.0	46.7	36.2	35.2	29.3	36.9	36.3	37.9	46.7	47.0	37.7	37.0	34.9	42.4	45.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,655.0	4,876.8	395.8	410.6	389.6	419.5	423.2	401.5	446.6	422.7	385.2	438.5	392.0	400.0	440.2	
Consumption in end products.....do	2,595.2	2,551.5	226.5	213.0	200.9	216.3	209.2	208.8	220.5	218.0	201.4	233.5	216.4	227.1	224.5	
Stocks, end of period ¶.....do	348.0	396.1	319.8	333.7	325.0	369.5	348.3	392.2	396.1	423.5	349.6	380.6	363.9	374.0	410.1	
Fish and marine mammal oils:																
Production.....do	171.6	207.0	38.2	40.0	39.0	27.4	20.8	6.7	7.6	1.4	.6	.6	9.2	21.8	39.9	
Consumption in end products.....do	75.7	68.7	6.6	5.8	5.0	6.0	5.7	4.4	4.8	5.6	4.4	4.7	4.0	4.3	5.3	
Stocks, end of period ¶.....do	84.0	103.5	114.9	127.8	147.9	116.2	128.6	114.3	103.5	72.0	62.7	60.0	65.8	88.0	131.5	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	386.3	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do	547.5	544.0	51.7	43.0	44.1	51.0	47.6	40.9	44.6	48.7	44.2	50.6	49.5	45.0	49.4	
Consumption in end products.....do	732.6	749.6	66.7	55.6	61.3	62.5	62.1	60.4	63.6	63.7	60.9	68.9	64.3	63.4	70.6	
Stocks, crude and ref., end of period ¶.....do	205.9	202.9	134.0	114.0	123.8	145.6	165.0	176.0	202.9	217.0	180.9	182.5	169.3	167.1	170.9	
Imports.....do	424.6	584.2	76.1	47.6	46.9	27.0	63.9	14.1	12.3	129.2	41.7	52.9	54.9	47.5	45.5	
Corn oil:																
Production: Crude.....do	465.5	474.0	41.3	38.5	37.4	34.0	42.0	40.1	34.7	38.0	37.3	43.7	41.4	41.0	42.7	
Refined.....do	438.1	440.9	38.9	34.3	35.3	34.6	42.3	39.1	39.1	39.6	31.9	38.2	34.2	37.2	34.6	
Consumption in end products.....do	441.2	449.6	39.9	37.5	35.3	38.0	43.3	36.4	40.4	39.5	34.4	35.2	35.5	33.5	38.2	
Stocks, crude and ref., end of period ¶.....do	54.1	43.2	67.9	68.1	63.5	60.1	54.7	51.3	43.2	36.0	37.1	47.9	56.8	57.9	64.7	

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Less than 500 short tons. ¶ Cases of 30 dozen. ¶ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks. * Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued															
Vegetable oils and related products—Continued															
Cottonseed cake and meal:															
Production.....thous. sh. tons	2,001.4	1,725.8	74.1	46.6	38.0	45.2	194.1	219.2	218.2	215.8	202.4	192.2	145.3	111.1	86.6
Stocks (at oil mills), end of period.....do	74.8	85.8	140.7	98.0	65.1	39.3	54.2	82.9	85.8	103.2	125.5	136.4	134.5	148.9	138.2
Cottonseed oil:															
Production.....mil. lb.	1,425.8	1,211.4	53.1	33.1	26.6	30.5	134.3	153.4	152.6	151.5	141.2	134.0	103.3	78.8	61.3
Refined.....do	1,252.0	1,019.2	67.6	42.5	27.1	27.6	71.6	116.0	116.6	108.5	108.6	119.8	77.2	80.4	73.2
Consumption in end products.....do	889.7	932.0	80.6	63.0	63.0	65.8	77.3	79.6	76.9	67.8	73.6	69.4	56.1	61.2	90.0
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	398.6	184.3	252.2	213.9	158.1	121.4	140.1	163.5	184.3	202.3	224.6	246.9	265.7	279.7	224.4
Exports (crude and refined).....do	246.5	369.8	12.2	17.5	8.8	17.8	12.0	18.6	36.7	43.5	39.2	40.3	18.2	21.4	31.7
Price, wholesale (drums; N.Y.).....\$ per lb.	.142	.175	.180	.180	.178	.167	.167	.180	.178	.183	.195	.195	.193	.188	1.93
Linseed oil:															
Production, crude (raw).....mil. lb.	291.8	314.5	24.2	17.5	29.1	36.2	30.7	26.8	27.5	31.9	32.4	34.9	36.7	36.8	41.4
Consumption in end products.....do	193.9	193.2	18.6	18.6	18.4	16.8	15.1	14.2	12.7	13.3	15.8	18.4	19.6	19.5	22.7
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	128.8	148.5	128.7	112.8	117.1	129.9	134.9	144.9	148.5	157.5	170.5	180.7	192.8	187.2	204.9
Price, wholesale (Minneapolis).....\$ per lb.	.120	.109	.122	.110	.110	.100	.100	.100	.095	.095	.095	.090	.088	.088	.088
Soybean cake and meal:															
Production.....thous. sh. tons	14,716.5	17,379.2	1,461.6	1,441.3	1,429.4	1,238.4	1,530.2	1,507.5	1,560.4	1,560.3	1,387.2	1,463.2	1,458.9	1,464.8	1,401.5
Stocks (at oil mills), end of period.....do	103.2	112.2	179.3	130.2	170.8	106.8	139.8	158.2	112.2	170.3	173.6	138.4	152.0	198.7	149.3
Soybean oil:															
Production: Crude.....mil. lb.	6,804.7	8,085.9	680.3	664.7	655.6	563.8	729.8	705.6	727.7	724.8	653.2	695.9	695.7	696.4	670.9
Refined.....do	5,860.0	6,276.3	531.9	488.1	516.5	491.9	534.5	514.5	538.8	543.5	511.1	557.9	495.0	506.7	526.7
Consumption in end products.....do	5,948.2	6,322.7	549.5	488.3	513.7	524.3	548.2	519.9	552.3	534.7	505.8	535.0	497.9	505.6	556.7
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	517.2	755.7	651.3	638.3	670.6	543.4	562.3	717.6	755.7	751.8	787.8	756.0	765.8	758.0	719.2
Exports (crude and refined).....do	761.1	1,372.4	197.8	136.0	126.7	165.2	103.9	52.7	174.6	112.0	109.3	156.0	168.0	191.8	140.9
Price, wholesale (refined; N.Y.).....\$ per lb.	.110	.133	.128	.130	.143	.137	.161	.172	.163	.168	.144	.145	.135	.137	.159
TOBACCO															
Leaf:															
Production (crop estimate).....mil. lb.	1,804	1,906													1,780
Stocks, dealers' and manufacturers' end of period.....mil. lb.	4,940	5,906	4,419			4,650			5,006		4,763			4,369	
Exports, incl. scrap and stems.....thous. lb.	579,106	510,325	42,307	34,699	29,555	46,766	53,650	72,845	62,477	39,336	32,303	52,352	44,458	47,434	39,798
Imports, incl. scrap and stems.....do	213,402	235,428	17,776	20,388	23,556	15,364	21,982	33,652	14,673	20,362	17,142	17,252	18,136	31,305	20,413
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt.....millions	47,263	51,166	5,744	5,031	3,685	4,292	3,926	3,423	4,138	3,620	3,466	3,954	3,366	4,142	
Taxable.....do	510,532	532,764	46,646	44,165	47,119	47,245	50,665	44,026	41,196	45,634	42,518	43,360	43,590	43,474	
Cigars (large), taxable.....do	6,744	6,701	557	540	588	593	653	581	495	510	505	556	558	571	
Exports, cigarettes.....do	24,970	29,147	3,120	2,766	2,309	2,188	2,656	2,034	2,352	2,357	2,198	2,381	2,258	2,476	3,038

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total.....thous. \$	152,446	145,200	13,799	10,836	10,151	10,952	11,205	11,523	11,619	11,642	11,985	14,933	11,512	13,124	12,851
Calf and kip skins.....thous. skins	1,652	1,316	96	85	64	124	131	116	176	137	168	189	289	255	253
Cattle hides.....thous. hides	14,778	15,222	1,395	1,159	1,123	1,235	1,196	1,247	1,258	1,207	1,251	1,611	1,239	1,304	1,235
Imports:															
Value, total.....thous. \$	62,400	51,300	4,000	4,500	4,500	2,800	2,800	3,500	3,000	3,100	3,800	6,200	7,400	5,000	6,900
Sheep and lamb skins.....thous. pieces	20,716	18,701	1,438	1,294	2,172	849	863	1,242	934	832	1,548	2,879	3,591	1,070	2,774
Goat and kid skins.....do	5,068	30,028	1,553	174	102	36	20	65	45	79	179	180	3,917	170	185
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.561	.331	.275	.320	.350	.320	.320	.320	.315	.300	.300	.275	.300	.300	.300
Hides, steer, heavy, native, over 53 lb.....do	.146	.129	.134	.123	.135	.130	.131	.131	.110	.104	.115	.115	.168	.168	.141
LEATHER															
Production:															
Calf and whole kip.....thous. skins	3,381	2,717	267	135	186	184	215	213	188	163	124	129	128	132	
Cattle hide and side kip.....thous. hides and kips	22,020	20,353	1,791	1,318	1,622	1,681	1,784	1,585	1,701	1,660	1,631	1,871	1,848	1,745	
Goat and kid.....thous. skins	5,856	3,979	413	240	260	244	225	202	204	143	162	169	193	247	
Sheep and lamb.....do	25,242	23,598	2,038	1,747	2,145	1,989	2,117	2,013	1,949	1,803	1,820	1,768	1,848	1,633	
Exports:															
Upper and lining leather.....thous. sq. ft.	265,802	79,365	6,742	6,306	6,165	5,870	6,300	5,661	8,117	6,557	6,457	7,784	7,256	7,391	8,144
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1967=100	109.5	114.0	113.4	113.4	113.4	113.4	113.4	113.4	113.4	111.8	111.8	111.8	116.4	116.4	114.1
Upper, chrome calf, B and C grades.....index, 1967=100	99.7	84.3	82.7	82.7	82.7	80.6	80.6	80.6	80.2	80.2	79.4	79.4	82.7	85.2	87.7
LEATHER MANUFACTURES															
Shoes and slippers:															
Production, total.....thous. pairs	576,961	558,530	47,939	42,875	47,224	47,562	48,821	40,770	43,255	44,596	44,727	50,153	46,747	43,916	45,911
Shoes, sandals, and play shoes, except athletic.....thous. pairs	463,388	441,206	36,790	34,187	36,870	36,188	36,714	30,749	35,395	36,709	36,614	40,650	37,432	34,477	36,047
Slippers.....do	100,943	107,562	10,534	8,316	9,345	10,209	10,868	8,953	6,738	6,889	6,910	8,245	8,104	8,422	8,879
Athletic.....do	8,993	9,490	807	534	832	838	935	802	827	752	842	937	919	781	765
Other footwear.....do	3,637	3,305	196	155	293	487	452	391	449	504	529	321	292	236	220
Exports.....do	2,324	2,154	172	139	156	219	213	192	198	141	248	175	167	146	211
Prices, wholesale, f.o.b. factory:															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	108.9	113.3	112.9	112.9	112.9	114.6	114.6	114.6	114.6	116.7	116.7	117.1	117.1	117.1	117.1
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	111.9	116.2	116.4	116.4	116.4	116.4	116.4	116.4	116.4	118.9	120.2	120.2	120.2	120.2	120.2
Women's pumps, low-medium quality.....do	111.0	117.1	117.4	117.5	117.5	117.5	117.5	117.5	117.5	121.2	121.2	121.2	121.2	121.2	121.2

* Revised. 1 Crop estimate for the year.

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

3 August 1 estimate of 1971 crop.

4 Includes data for items not shown separately.

5 Revisions for Jan. 1968-Aug. 1969 will be shown later.

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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES [¶]																
National Forest Products Association:																
Production, total.....mil. bd. ft.	37,943	36,603	2,967	3,004	3,045	3,104	3,201	2,733	2,639	2,794	2,983	3,339	3,451	3,168	3,384	-----
Hardwoods.....do.....	8,468	7,964	622	648	626	641	681	587	535	571	537	509	577	599	613	-----
Softwoods.....do.....	29,481	28,639	2,345	2,356	2,419	2,463	2,520	2,146	2,104	2,223	2,446	2,830	2,874	2,569	2,771	-----
Shipments, total.....do.....	37,615	35,596	3,042	2,930	3,044	3,059	3,140	2,694	2,632	2,738	3,075	3,472	3,590	3,313	3,537	-----
Hardwoods.....do.....	8,676	7,078	524	497	572	587	657	574	511	566	582	637	644	659	587	-----
Softwoods.....do.....	28,943	28,518	2,518	2,433	2,472	2,472	2,483	2,120	2,121	2,172	2,493	2,835	2,946	2,654	2,950	-----
Stocks (gross), mill, end of period, total.....do.....	5,332	6,363	6,061	6,141	6,713	6,235	6,288	6,233	6,363	6,428	6,277	6,143	6,042	5,895	5,741	-----
Hardwoods.....do.....	630	1,516	1,165	1,322	1,389	1,460	1,476	1,395	1,516	1,529	1,484	1,355	1,287	1,225	1,250	-----
Softwoods.....do.....	4,704	4,847	4,896	4,819	4,784	4,775	4,812	4,838	4,847	4,899	4,793	4,788	4,755	4,670	4,491	-----
Exports, total sawmill products.....do.....	1,158	1,266	129	93	119	139	97	99	103	80	87	91	90	88	95	-----
Imports, total sawmill products.....do.....	1,626	6,095	562	478	540	553	533	514	422	505	473	683	563	650	761	-----
SOFTWOODS [¶]																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,844	7,994	715	697	676	633	741	605	623	778	702	738	912	652	814	-----
Orders, unfilled, end of period.....do.....	486	457	406	466	435	395	445	424	457	593	630	603	689	646	692	-----
Production.....do.....	8,218	8,071	694	627	690	693	692	637	579	635	684	806	792	679	767	-----
Shipments.....do.....	8,179	8,023	762	637	707	673	691	626	590	642	665	765	826	695	818	-----
Stocks (gross), mill, end of period.....do.....	1,010	1,058	1,046	1,036	1,037	1,057	1,058	1,069	1,058	1,051	1,070	1,111	1,077	1,061	1,010	-----
Exports, total sawmill products.....do.....	359	380	53	21	32	21	31	27	44	28	29	35	36	27	36	-----
Sawed timber.....do.....	88	87	13	5	7	5	9	7	10	7	9	8	11	5	10	-----
Boards, planks, scantlings, etc.....do.....	271	292	40	16	25	16	22	20	35	21	21	27	24	22	25	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	90.80	90.33	93.00	95.04	94.27	92.85	90.68	² 91.45	98.65	110.95	111.50	112.12	116.72	125.72
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	225.69	225.69	227.32	228.14	228.14	229.65	226.54	² 228.10	228.10	228.10	228.10	224.99	224.22	224.22
Southern pine:																
Orders, new.....mil. bd. ft.	7,336	7,721	651	702	670	671	680	607	660	744	802	791	887	788	865	-----
Orders, unfilled, end of period.....do.....	324	373	361	364	374	383	351	333	373	431	484	432	458	457	465	-----
Production.....do.....	7,645	7,700	622	647	627	650	720	641	641	670	739	797	842	779	820	-----
Shipments.....do.....	7,434	7,672	659	699	660	662	712	625	620	686	749	843	801	789	857	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,348	1,376	1,428	1,376	1,343	1,331	1,339	1,355	1,376	1,360	1,350	1,304	1,285	1,275	1,238	-----
Exports, total sawmill products.....M bd. ft.	175,687	78,418	8,169	6,481	5,099	5,557	5,100	6,405	5,638	4,785	4,887	6,232	5,173	6,091	6,931	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.	127.5	107.9	105.4	105.4	106.1	109.8	112.7	110.7	109.7	112.7	119.8	124.5	127.1	130.7	133.2	140.7
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100.	119.8	122.9	123.3	123.3	123.3	123.3	123.9	123.9	123.3	125.0	127.8	129.6	131.3	131.3	132.6	136.0
Western pine:																
Orders, new.....mil. bd. ft.	9,593	9,341	833	947	807	887	812	646	688	746	778	869	925	845	973	-----
Orders, unfilled, end of period.....do.....	364	334	356	445	410	379	354	307	334	445	424	374	386	356	374	-----
Production.....do.....	9,999	9,378	768	850	850	900	860	684	646	633	740	924	931	823	876	-----
Shipments.....do.....	9,768	9,371	826	858	842	918	837	693	661	635	799	919	913	875	965	-----
Stocks (gross), mill, end of period.....do.....	1,627	1,634	1,653	1,645	1,653	1,635	1,658	1,649	1,634	1,637	1,578	1,583	1,601	1,549	1,470	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	107.18	83.79	94.14	88.00	82.39	81.31	78.54	75.64	74.90	72.36	75.01	84.94	101.21	99.29	92.70	96.40
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	380.6	304.4	25.3	31.1	27.9	25.6	23.6	19.7	26.6	25.5	24.5	25.6	25.2	27.7	32.1	-----
Orders, unfilled, end of period.....do.....	12.0	9.1	8.7	10.3	10.7	9.3	7.8	7.0	9.1	9.7	10.5	9.4	9.3	9.3	11.6	-----
Production.....do.....	393.1	315.2	26.2	26.9	27.8	29.0	28.3	22.2	23.9	23.2	24.5	28.7	28.2	24.7	25.4	-----
Shipments.....do.....	387.8	306.7	26.1	30.0	27.5	27.4	25.2	20.5	24.7	23.8	23.8	26.8	25.2	27.7	29.9	-----
Stocks (gross), mill, end of period.....do.....	29.6	33.3	34.1	29.4	29.6	31.2	33.6	35.5	33.3	32.8	33.5	35.4	38.1	35.2	32.5	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	15,229	7,053	651	635	566	398	379	355	299	254	199	186	189	183	249	-----
Scrap.....do.....	9,176	10,365	989	1,045	918	832	722	781	730	641	460	472	526	642	579	-----
Pig iron.....do.....	44	310	54	2	43	20	18	18	43	1	(⁹)	3	7	1	5	-----
Imports:																
Steel mill products.....do.....	14,034	13,364	1,082	1,134	1,111	1,277	1,334	1,714	1,347	1,305	1,230	1,254	1,363	1,792	2,112	-----
Scrap.....do.....	412	346	33	33	27	23	31	35	29	28	18	24	26	20	30	-----
Pig iron.....do.....	417	266	22	33	20	33	26	14	49	6	5	7	31	26	40	-----
Iron and Steel Scrap																
Production.....thous. sh. tons.	156,287	152,464	4,522	4,365	4,377	4,450	4,269	3,817	4,079	4,491	4,436	5,145	¹ 5,022	5,066	¹ 4,758	-----
Receipts, net ².....do.....	136,929	133,889	2,987	3,982	2,608	2,705	2,940	2,519	2,541	2,664	2,870	3,319	³ 3,069	3,084	³ 3,152	-----
Consumption.....do.....	194,816	185,188	7,430	6,808	6,841	6,984	6,814	6,157	6,542	7,512	7,280	8,373	¹ 8,304	8,308	¹ 7,540	-----
Stocks, end of period.....do.....	16,552	7,668	6,360	6,657	6,828	7,008	7,346	7,585	7,668	8,048	7,420	7,518	¹ 7,301	7,195	¹ 7,564	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	29.76	40.72	43.17	40.17	39.18	42.36	41.78	35.51	34.08	39.62	40.14	36.26	33.33	34.29	31.62	31.24
Pittsburgh district.....do.....	32.00	42.00	44.00	40.50	39.00	42.50	44.00	38.50	38.00	41.50	40.75	39.00	37.00	37.50	36.50	35.50

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	88,260	189,836	9,520	9,651	9,382	8,899	8,260	5,991	5,961	5,350	5,228	5,898	6,345	9,158	-----	-----
Shipments from mines.....do.....	190,581	189,057	10,763	11,698	12,003	10,952	9,658	6,815	3,966	2,137	2,168	2,646	5,439	10,495	-----	-----
Imports.....do.....	40,758	44,876	5,487	5,193	5,368	5,222	3,818	3,448	3,158	1,954	878	3,678	3,525	4,643	5,385	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	126,165	125,107	15,021	15,524	15,407	14,483	12,593	9,582	8,020	4,050	4,220	4,880	8,684	14,169	16,042	-----
Consumption at iron and steel plants.....do.....	128,550	123,261	10,485	10,318	10,279	10,056	10,200	9,607	10,173	10,609	9,946	11,495	11,054	11,703	10,535	-----
Exports.....do.....	5,430	5,494	627	700	629	667	561	423	271	239	98	373	366	351	325	-----
Stocks, total, end of period.....do.....	167,441	70,488	61,103	64,538	67,466	70,286	71,718	71,007	70,488	66,820	64,198	59,898	57,762	50,124	-----	-----
At mines.....do.....	113,790	14,304	21,297	19,251	16,629	14,615	13,223	12,416	14,304	17,529	21,084	24,372	25,301	24,001	-----	-----
At furnace yards.....do.....	51,003	52,781	37,804	43,010	48,138	52,565	54,958	54,933	52,781	46,182	40,477	33,860	31,490	33,957	39,463	-----
At U.S. docks.....do.....	2,648	3,403	2,002	2,277	2,699	3,106	3,537	3,658	3,403	3,109	2,637	1,666	971	1,166	1,409	-----
Manganese (mn. content), general imports.....do.....	1,124	990	47	102	149	81	117	98	115	54	49	74	93	93	114	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.....	95,017	91,435	7,874	7,618	7,578	7,414	7,527	7,233	7,557	7,804	7,378	8,518	8,421	8,783	7,930	-----
Consumption.....do.....	194,635	190,068	7,735	7,417	7,415	7,402	7,499	7,074	7,440	7,552	7,298	8,492	8,387	8,714	7,897	-----
Stocks, end of period.....do.....	11,723	2,082	1,804	1,924	1,929	1,814	1,833	1,856	2,082	1,928	1,937	1,885	1,860	1,835	1,845	-----
Prices:																
Composite.....\$ per lg. ton.....	63.78	69.33	68.20	68.20	68.20	72.65	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70	78.70	-----
Basic (furnace).....do.....	61.00	69.26	68.50	67.92	67.92	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	78.33	78.33
Foundry, No. 2, Northern.....do.....	64.33	70.33	69.00	69.00	69.00	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	79.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	1,091	888	1,019	978	969	911	843	826	888	964	967	991	1,003	936	-----	-----
Shipments, total.....do.....	15,933	13,946	1,291	1,084	1,139	1,150	1,087	929	1,047	1,140	1,129	1,325	1,292	1,286	-----	-----
For sale.....do.....	9,185	8,173	788	669	694	685	662	550	594	643	633	744	664	673	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	117	78	90	100	94	91	72	90	78	78	71	73	67	64	-----	-----
Shipments, total.....do.....	1,172	852	77	61	68	63	58	53	73	75	73	82	77	76	-----	-----
For sale.....do.....	672	521	45	41	42	44	42	38	43	42	36	45	44	44	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.....	141,262	131,514	11,323	10,781	10,765	10,726	10,699	10,008	10,438	11,274	10,874	12,645	12,565	12,920	11,491	-----
Index.....daily average 1967=100.....	111.0	103.4	108.3	99.8	99.6	102.6	99.0	95.7	96.6	104.3	111.4	117.0	120.2	119.6	109.9	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	446	321	411	381	378	334	318	316	321	334	336	338	325	311	-----	-----
Shipments, total.....do.....	1,897	1,726	158	129	123	137	146	124	141	129	136	157	145	141	-----	-----
For sale, total.....do.....	1,580	1,417	128	108	101	116	123	102	116	106	111	128	120	116	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.....	193,877	190,798	8,517	7,759	7,511	7,767	6,867	6,119	6,949	7,509	7,562	9,026	9,470	9,341	9,810	-----
By product:																
Semifinished products.....do.....	6,373	7,387	780	586	470	526	601	501	496	434	403	530	558	452	497	-----
Structural shapes (heavy), steel piling.....do.....	6,244	6,060	543	534	472	490	505	457	456	569	632	541	530	554	617	-----
Plates.....do.....	8,238	8,065	737	685	631	632	608	592	654	807	969	835	761	802	860	-----
Rails and accessories.....do.....	1,514	1,590	143	119	100	90	105	123	160	129	136	175	155	156	167	-----
Bars and tool steel, total.....do.....	14,354	14,577	1,388	1,249	1,262	1,156	1,149	1,041	1,135	1,173	1,240	1,592	1,554	1,447	1,472	-----
Bars: Hot rolled (incl. light shapes).....do.....	8,659	8,107	758	651	676	625	607	541	644	732	783	1,008	949	861	844	-----
Reinforcing.....do.....	3,659	4,891	472	469	456	403	424	399	387	322	334	431	441	441	476	-----
Cold finished.....do.....	1,923	1,490	149	123	121	112	95	98	113	117	147	157	138	146	-----	
Pipe and tubing.....do.....	9,232	7,778	691	657	661	638	605	515	582	593	569	730	1,013	750	769	-----
Wire and wire products.....do.....	3,256	2,998	282	254	263	255	250	200	211	230	207	248	289	289	310	-----
Tin mill products.....do.....	6,555	7,243	605	603	663	1,151	419	345	391	583	419	551	635	749	865	-----
Sheets and strip (incl. electrical), total.....do.....	38,111	35,101	3,350	3,071	2,988	2,831	2,625	2,345	2,864	2,992	2,987	3,823	3,974	4,141	4,252	-----
Sheets: Hot rolled.....do.....	12,471	12,319	1,141	1,077	993	973	880	771	931	946	956	1,216	1,224	1,315	1,394	-----
Cold rolled.....do.....	16,427	14,250	1,362	1,240	1,229	1,120	1,060	963	1,248	1,318	1,296	1,673	1,802	1,825	1,825	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	117,565	117,678	4,470	-----	-----	4,502	-----	-----	4,206	-----	-----	4,482	2,1796	2,1550	2,1616	-----
Construction, incl. maintenance.....do.....	111,402	110,565	2,818	-----	-----	2,794	-----	-----	2,523	-----	-----	2,511	2,1010	2,1023	2,1137	-----
Contractors' products.....do.....	14,768	14,440	1,103	-----	-----	1,193	-----	-----	1,028	-----	-----	1,285	2,516	2,520	2,581	-----
Automotive.....do.....	18,276	14,475	3,844	-----	-----	3,830	-----	-----	2,966	-----	-----	5,268	2,238	2,275	2,167	-----
Rail transportation.....do.....	13,344	13,098	880	-----	-----	609	-----	-----	696	-----	-----	929	2,286	2,316	2,349	-----
Machinery, industrial equip., tools.....do.....	15,690	15,169	1,355	-----	-----	1,212	-----	-----	1,097	-----	-----	1,501	2,550	2,595	2,532	-----
Containers, packaging, ship. materials.....do.....	17,145	17,775	1,757	-----	-----	2,536	-----	-----	1,324	-----	-----	1,739	2,685	2,817	2,917	-----
Other.....do.....	125,687	127,598	7,520	-----	-----	6,362	-----	-----	6,095	-----	-----	6,420	2,2388	2,2245	2,2510	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.....	9.8	9.4	8.9	9.2	9.5	9.7	9.5	9.2	9.4	9.6	9.7	10.5	11.7	13.0	14.5	-----
Receipts during period.....do.....	69.3	67.1	6.1	5.6	5.5	5.5	4.8	4.3	5.7	5.5	5.7	7.2	7.3	7.3	7.8	-----
Consumption during period.....do.....	70.0	67.5	6.3	5.3	5.2	5.3	5.0	4.6	5.5	5.3	5.6	6.4	6.1	6.0	6.3	-----
Service centers (warehouses).....do.....	6.3	7.2	6.1	6.2	6.6	6.5	6.5	6.5	7.2	6.9	6.8	7.0	7.6	7.8	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	11.7	12.8	12.1	11.7	11.9	11.9	12.1	12.8	12.8	13.5	12.9	12.3	11.8	11.7	10.9	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.2	10.5	9.7	9.5	9.5	9.2	9.7	10.0	10.5	10.5	11.0	11.3	11.0	10.5	9.3	-----
Steel (carbon), finished, composite price.....\$ per lb.....	.0917	.1020	.1056	.1056	.1056	.1056	.1062	.1062	.1062	.1062	.1062	.1062	.1084	.1084	.1127	-----

* Revised. * Preliminary. † Annual data; monthly revisions are not available.
 ‡ For month shown.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970						1971							
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,793.1	3,976.1	326.8	339.3	330.9	323.0	334.6	327.0	345.2	331.9	304.3	338.8	327.1	341.8		
Recovery from scrap (aluminum content) do	1,978.0	835.0	73.0	71.0	65.0	68.0	68.0	60.0	70.0	62.0	67.0	78.0	75.0			
Imports (general):																
Metal and alloys, crude do	468.6	350.2	30.4	31.8	21.7	20.0	23.7	21.1	28.1	34.3	29.1	44.7	95.7	63.4	60.9	
Plates, sheets, etc. do	57.2	78.7	7.0	6.2	5.3	5.6	5.2	5.5	5.4	6.1	5.0	6.0	6.4	7.5	7.1	
Exports, metal and alloys, crude do	344.4	408.5	41.1	35.2	14.1	26.9	26.9	15.9	28.0	15.8	14.3	11.0	11.3	8.0	10.3	
Price, primary ingot, 99.5% minimum...\$ per lb.	.2718	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.	10,717.5	10,941.9	883.6	758.3	786.1	824.5	808.9	713.4	812.8	768.6	768.7	943.9	1,071.6	1,121.0		
Mill products, total \$ do	7,666.3	7,386.2	661.1	592.1	605.5	637.9	614.6	541.1	584.4	584.6	578.5	748.6	774.2	843.1		
Plate and sheet \$ do	3,726.8	3,688.6	338.9	296.7	309.8	334.7	298.0	260.2	297.2	292.2	280.1	397.3	416.1	465.6		
Castings\$ do	1,698.1	1,506.7	135.9	114.4	118.1	117.4	114.3	99.7	121.3	121.3	128.0	145.4	134.9	133.8		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,387	3,932	4,040	4,101	4,102	4,144	4,279	4,387	4,469	4,496	4,477	4,443	4,285		
Copper:																
Production:																
Mine, recoverable copper...thous. sh. tons	1,544.6	1,705.8	148.5	137.0	144.6	139.5	148.6	138.7	139.1	137.8	129.6	143.1	141.3	145.4	149.1	
Refinery, primary do	1,742.8	1,765.1	140.9	148.3	138.7	130.5	149.3	143.0	170.2	148.5	142.3	170.5	160.0	150.0	166.4	
From domestic ores do	1,468.9	1,521.2	117.6	130.4	119.3	114.2	127.3	122.8	144.8	129.9	124.3	144.8	141.6	136.4	148.4	
From foreign ores do	273.9	243.9	23.3	18.0	19.4	16.3	22.0	20.2	25.4	18.6	18.1	25.7	18.4	13.7	18.0	
Secondary, recovered as refined do	465.6	475.0	41.5	41.1	34.6	35.9	37.3	35.1	39.2	37.0	31.0	33.9	28.8	34.7	31.8	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	415.1	394.2	32.1	35.2	30.5	45.5	36.0	37.1	35.0	27.2	32.7	26.1	26.4	21.9	35.4	
Refined do	131.1	132.1	10.6	10.1	11.0	18.8	13.6	13.4	9.5	12.1	8.6	9.9	11.6	7.4	9.9	
Exports:																
Refined and scrap do	286.2	348.9	22.2	25.2	27.8	24.8	35.2	32.5	33.0	34.6	27.6	38.6	37.0	32.9	24.8	
Refined do	200.3	222.0	17.1	15.0	17.5	13.6	17.4	15.6	18.2	22.9	18.7	26.3	23.7	17.5		
Consumption, refined (by mills, etc.) do	1,214.2	1,204.2	180.8	123.2	166.9	177.6	164.4	153.3	150.8	149.4	166.3	187.6	192.0	205.7	202.6	
Stocks, refined, end of period do	1,171.0	1,348.0	175.6	230.3	225.8	277.0	248.7	306.9	348.5	373.3	385.8	380.6	365.3	334.3	380.6	
Fabricators' do	1,125.0	1,187.0	121.9	173.4	170.9	166.3	168.5	171.3	187.9	200.0	211.3	216.3	234.1	223.9	223.8	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.4793	.4583	.602	.601	.601	.601	.590	.561	.531	.5152	.5035	.5055	.5283	.5284	.5284	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	3,111	2,513	703			551			551			647				
Copper wire mill products (copper cont.) do	2,524	2,329	637			551			542			564				
Brass and bronze foundry products do	853	751	200			166			171			174				
Lead:																
Production:																
Mine, recoverable lead...thous. sh. tons	509.0	578.7	47.4	46.3	48.0	48.6	46.5	48.5	45.3	45.3	41.9	52.7	47.1	45.0		
Recovered from scrap (lead cont.) do	1,603.9	590.4	50.3	45.4	48.4	48.2	53.5	49.6	52.3	46.4	48.1	47.0	50.8	48.1		
Imports (general), ore (lead cont.), metal do	389.6	357.1	23.8	30.1	25.4	31.4	35.1	23.5	27.5	34.1	22.1	21.7	21.2	24.3	18.5	
Consumption, total do	1,389.4	1,360.6	114.0	99.9	108.8	111.8	113.5	102.3	113.2	113.6	109.6	119.5	117.4	116.2		
Stocks, end of period:																
Producers' ore, base bullion, and in process (lead cont.), ABMS...thous. sh. tons	165.7	179.4	146.9	151.7	152.8	162.2	179.0	178.2	179.4	179.5	177.6	186.3	190.3	186.1	182.5	
Refiners' (primary), refined and antimonial (lead cont.)...thous. sh. tons	125.7	97.7	63.1	78.9	87.1	86.2	90.5	93.2	97.7	98.5	96.2	88.8	84.7	83.6		
Consumers' (lead cont.) do	1,156.4	188.4	172.0	175.9	174.8	178.8	178.8	183.1	188.4	113.1	116.5	120.2	121.8	121.5		
Scrap (lead-base, purchased), all smelters (gross weight)...thous. sh. tons	173.6	67.9	67.1	75.5	74.0	73.4	67.2	68.3	67.9	67.6	65.3	65.7	65.8	65.0		
Price, common grade (N.Y.)...\$ per lb.	.1490	.1562	.1650	.1568	.1510	.1452	.1450	.1450	.1414	.1350	.1350	.1350	.1350	.1350	.1365	.1413
Tin:																
Imports (for consumption):																
Ore (tin content)...lg. tons	0	4,667	1,065	0	1,633	591	487	0	507	0	0	0	10	430	0	
Bars, pigs, etc. do	54,950	50,554	6,134	3,398	1,723	5,693	3,114	3,810	5,523	3,659	1,635	4,703	4,478	4,100	5,541	
Recovery from scrap, total (tin cont.) do	122,775	120,105	1,255	1,385	1,600	1,730	1,770	1,580	1,610	1,590	1,595	1,765	1,805	1,680		
As metal do	3,022	3,085	225	225	225	215	250	275	275	205	285	280	255	285		
Consumption, total do	180,790	173,829	6,580	5,885	5,635	6,240	5,860	5,515	5,690	5,830	5,660	6,355	6,305	6,175	6,240	
Primary do	157,730	153,027	4,780	4,425	4,100	4,565	4,440	4,110	4,315	4,500	4,160	4,715	4,710	4,615	4,625	
Exports, incl. reexports (metal) do	3,217	4,966	92	673	102	83	1,233	233	796	74	305	570	138	125	79	
Stocks, pig (industrial), end of period do	13,824	11,318	12,865	11,330	10,700	11,705	11,965	11,690	11,318	10,000	8,970	8,155	8,495	9,510	10,600	
Price, pig, Straits (N.Y.), prompt...\$ per lb.	1.6444	1.7414	1.7023	1.6477	1.7451	1.7474	1.7365	1.7225	1.6385	1.6164	1.6286	1.6701	1.6888	1.6602	1.6448	1.6644
Zinc:																
Production:																
Mine prod., recoverable zinc...thous. sh. tons	553.1	546.8	46.4	47.0	46.4	43.5	43.2	43.4	43.4	41.6	40.7	43.7	41.4	42.9		
Imports (general):																
Ores (zinc content) do	602.1	525.8	42.9	44.2	56.9	42.1	31.5	33.0	45.5	37.4	33.3	37.5	32.9	25.8	40.9	
Metal (slab, blocks) do	324.7	270.4	16.4	20.7	16.0	19.4	32.1	18.9	30.9	17.9	14.5	29.1	22.7	21.2	27.1	
Consumption (recoverable zinc content):																
Ores do	1,126.7	118.4	9.0	8.2	11.5	10.7	8.8	9.1	7.6	8.0	8.9	8.6	10.8	10.0		
Scrap, all types do	1,302.1	228.8	19.4	18.4	18.0	18.2	19.0	18.9	19.0	18.7	18.5	19.9	19.2	18.9		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores...thous. sh. tons	1,040.6	886.7	70.7	77.7	65.3	68.8	66.7	65.2	70.9	71.6	69.2	74.2	75.8	74.5		
Secondary (redistributed) production do	170.6	74.4	6.1	5.3	6.6	7.0	7.8	6.4	5.1	6.9	5.0	7.4	6.8	6.3		
Consumption, fabricators' do	1,136.3	1,164.6	102.2	90.9	100.4	100.5	97.8	88.8	93.6	96.4	99.3	111.5	116.7	115.6		
Exports do	9.3	3	(9)	(3)	(3)	(9)	(3)	(3)	1	4.8	2.2	1.7	1.1	1.3	2.1	
Stocks, end of period:																
Producers', at smelter (AZI) do	167.7	127.3	132.0	125.7	117.2	112.8	113.6	118.6	127.3	128.3	119.8	99.4	84.3	80.7	68.5	65.2
Consumers' do	1,100.5	88.2	83.4	84.8	81.5	79.0	81.8	79.0	88.2	80.0	80.4	89.7	99.2	91.3		
Price, Prime Western (East St. Louis) \$ per lb.	1.460	1.532	1.550	1.550	1.533	1.500	1.500	1.500	1.500	1.500	1.500	1.507	1.550	1.578	1.600	1.619

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 † Average for Feb.-Dec. ‡ Less than 50 tons. § Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. ¶ See note §, bottom of p. S-32.
 § See note ¶, p. S-32. § Revised monthly data (1968-69) are available.
 Δ Revised data (1966-68) are in the Apr. 1970 SURVEY. * New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available.
 † Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.625 cents thereafter.
 ‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note ¶, p. S-32.
 § Producers' stocks elsewhere, end of July 1971, 21,500 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron.....mil. sq. ft. radiation.....	17.0			.3	.3	.4	.4	.4							
Nonferrous.....do.....	78.5			3.9											
Oil burners:															
Shipments.....thous.....	1,523.8	647.0	46.6	47.7	64.8	77.0	87.3	62.9	49.3						
Stocks, end of period.....do.....	142.2														
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....															
Top burner sections (4-burner equiv.), ship.....do.....	12,324.5	2,156.7	227.6	172.4	201.9	236.1	217.1	185.7							
Stoves, domestic heating, shipments, total.....do.....	198.7	2,146.3	14.1	11.2	10.6	14.9	13.8	13.6							
Gas.....do.....	1,494.8	1,286.9	89.2	125.0	147.1	157.6	201.4	127.3	72.6						
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	1,043.2	887.4	65.5	92.0	109.8	112.7	146.8	95.9	44.1						
Gas.....do.....	1,868.6	1,904.4	148.2	158.6	162.7	203.0	215.5	186.4	161.6						
Water heaters, gas, shipments.....do.....	1,546.6	1,481.0	119.9	125.1	121.5	150.0	160.7	132.5	120.1						
Gas.....do.....	2,784.6	2,789.0	264.8	234.7	235.7	226.7	254.4	200.1	201.8						
MACHINERY AND EQUIPMENT															
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....															
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$.....	109.4	155.6	92.4	76.0	58.4	132.3	319.6	16.3	99.0	129.8	118.9	82.4	102.7	54.9	73.1
Electric processing furnaces.....do.....	113.1	188.5	22.5			23.1						15.8			19.4
Fuel-fired furnaces (exc. hot rolling steel).....do.....	16.4	8.1	2.7			1.8						2.2			1.3
Material handling equipment (industrial):	58.3	43.9	12.3			15.0						6.9			11.6
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	97.3	106.3	101.6	99.1	110.5	121.2	88.5	93.9	103.1	95.8	79.6	88.8	
Industrial trucks (electric), shipments:															
Hand (motorized).....number.....	14,579	13,816	1,273	1,125	688	1,093	1,318	1,063	1,054	973	890	1,161	1,179	984	
Rider-type.....do.....	14,903	14,811	1,377	1,433	846	1,183	1,019	1,194	1,265	972	1,044	1,470	1,299	1,120	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	50,446	41,194	3,855	3,533	2,346	3,685	3,114	2,873	3,112	3,637	3,485	4,890	4,233	3,605	
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total.....mil. \$.....	1,195.30	651.30	61.85	62.70	34.20	44.15	36.70	29.00	39.70	36.75	39.00	43.00	42.30	46.85	65.30
Domestic.....do.....	1,032.65	506.75	44.05	47.70	23.45	35.75	28.65	21.00	26.95	27.30	31.70	36.50	36.60	41.30	51.70
Shipments, total.....do.....	1,192.45	992.90	100.60	74.90	62.15	83.35	70.95	55.80	85.60	57.65	59.40	64.85	71.75	52.55	60.50
Domestic.....do.....	1,077.45	827.35	84.50	61.30	47.75	67.00	60.40	45.70	67.50	43.50	47.65	51.75	60.15	44.20	49.35
Order backlog, end of period.....do.....	812.4	470.7	657.1	644.9	616.9	577.7	543.4	516.6	470.7	449.8	429.4	407.6	378.2	372.5	377.3
Metal forming type tools:															
Orders, new (net), total.....do.....	533.45	261.25	14.40	14.75	12.50	23.85	38.35	9.85	29.75	17.45	20.10	25.25	13.30	24.90	22.80
Domestic.....do.....	484.35	226.60	12.85	12.30	8.95	22.25	36.25	8.80	19.10	15.90	16.95	22.65	12.60	23.00	20.00
Shipments, total.....do.....	405.10	450.15	41.20	38.75	30.40	31.40	35.25	35.35	35.70	31.15	31.50	30.25	26.25	26.50	28.60
Domestic.....do.....	369.30	411.60	36.20	36.25	28.15	28.90	33.15	30.75	32.15	29.00	28.30	24.75	22.50	22.50	27.40
Order backlog, end of period.....do.....	382.8	234.8	312.5	288.5	270.6	263.1	266.2	240.7	234.8	221.1	209.7	204.7	191.8	190.2	184.4
Other machinery and equip., qtrly. shipments:															
Tractors used in construction:															
Tracklaying, total.....mil. \$.....	1,475.6	482.0	125.3			121.7			101.7			150.2	47.1	45.7	
Wheel (contractors' off-highway).....do.....	179.1	158.6	51.5			45.7			24.8			35.9			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	610.2	585.2	153.1			139.5			130.2			172.8			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	878.6	857.1	230.8			178.2			199.7			214.5	72.8	71.0	
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,151.6	1,178.7	304.8			284.6			255.7						
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments.....thous.....															
Household electrical appliances:	35,510	37,863	2,298	2,949	3,056	4,306	4,017	3,928	3,865	3,480	2,892	2,516	1,943	2,192	2,631
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	2,342.3	2,361.6	221.5	238.4	193.7	225.5	225.9	203.3	174.8	170.0	178.8	224.4	212.0	212.3	234.8
Refrigerators and home freezers, output 1957-59=100.....thous.....	181.0	195.8	227.4	238.3	152.1	202.7	226.4	175.7	132.8	172.9	199.9	237.5	247.2	229.2	
Vacuum cleaners, sales billed.....thous.....	7,133.7	7,381.7	589.2	513.3	667.9	758.0	722.5	650.2	541.0	546.0	698.7	653.1	655.8	535.5	628.0
Washers, sales (dom. and export).....do.....	4,378.5	4,093.3	382.9	337.7	356.4	387.6	399.6	348.5	289.1	351.3	328.9	370.0	303.4	304.4	398.8
Dryers (gas and electric), sales (domestic and export).....do.....	3,022.5	2,980.9	203.4	198.5	278.7	335.9	359.3	288.1	243.3	273.1	215.6	250.1	182.4	177.4	259.6
Radio sets, production.....do.....	20,549	16,406	1,651	975	1,480	1,585	1,285	1,119	1,458	1,449	1,428	1,864	1,498	1,487	1,690
Television sets (incl. combination), prod. ....do.....	11,270	9,483	823	534	779	1,054	965	1,119	945	962	719	811	1,016	867	889
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	770.7	643.1	56.4	46.9	49.3	56.3	47.0	42.7	46.4	41.6	40.8	44.4	42.5	41.1	
Motors and generators:															
New orders, index, qtrly.....1967=100.....	106	98	101			98			90			86			91

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons.....	10,473	19,481	809	708	901	858	872	794	790	722	652	777	793	779	738
Exports.....do.....	627	789	43	110	79	135	100	78	80	17	16	69	75	92	66
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	15.758	15.954	15.954	16.640	16.993	18.169	18.169	18.365	18.365	18.365	18.365	17.581	16.856
Bituminous:															
Production.....thous. sh. tons.....	560,505	596,485	49,380	39,365	52,445	53,745	55,265	50,635	52,455	50,100	46,900	56,755	55,575	50,640	52,835
r Revised. p Preliminary. 1 Annual data; monthly revisions are not available. 2 Total for 11 months. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only. 6 Excludes figures for rubber-tired dozers (included for other periods). 7 Corrected. 8 Revised to exclude combination washer-dryers. 9 Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. 10 Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. 11 Shifted to 1967 base; 1st quarter 1969-1st quarter 1970: 102; 115; 104; 103; 105. 12 See corresponding note, p. S-35.															

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	507,275	520,815	41,142	44,233	43,440	41,713	42,465	43,813	48,036	49,199	43,698	45,513	46,895	30,736	
Electric power utilities.....do.....	308,461	320,461	25,625	27,522	28,458	26,424	25,254	26,453	29,481	30,804	27,127	28,040	25,103	24,807	
Mfg. and mining industries, total.....do.....	185,835	189,703	15,058	16,241	14,385	14,386	16,057	16,245	17,436	17,395	15,733	16,849	15,522	14,765	
Coke plants (oven and beehive).....do.....	92,901	97,487	8,315	7,956	7,928	7,917	8,317	8,068	8,296	8,239	7,393	8,380	8,157	8,288	
Retail deliveries to other consumers.....do.....	12,666	10,353	420	430	560	866	1,117	1,088	1,109	1,000	838	619	245	138	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..															
Electric power utilities.....do.....	80,482	71,285	57,383	54,825	55,654	59,685	66,087	69,681	71,285	68,643	67,001	69,982	77,527	83,432	
Mfg. and mining industries, total.....do.....	60,597	19,701													
Oven-coke plants.....do.....	8,962	8,924	9,235	6,517	6,719	7,112	8,180	8,674	8,924	8,489	8,237	8,966	9,804	10,642	
Retail dealers.....do.....	184														
Exports.....do.....															
Prices, wholesale:	56,234	70,908	7,210	6,269	5,532	6,520	7,267	5,633	6,725	4,250	4,302	4,261	5,004	6,140	5,679
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	6.052	7.641	8.224	8.280	8.424	8.858	9.747	9.747	9.747	9.747	9.316	9.316	9.810	9.719	9.719
Domestic, large sizes, f.o.b. mine.....do.....	7.487	9.647	9.193	9.521	9.736	10.057	10.921	11.533	11.533	11.658	11.658	11.658	11.200	11.200	10.890
COKE															
Production:															
Beehive.....thous. sh. tons..	710	814	72	69	65	66	61	68	68	59	60	78	68	77	76
Oven (byproduct).....do.....	64,014	65,654	5,749	5,442	5,368	5,425	5,680	5,537	5,672	5,647	5,054	5,752	5,621	5,693	5,268
Petroleum coke.....do.....	20,574	21,074	1,929	1,929	1,818	1,799	1,755	1,743	1,845	1,803	1,652	1,853	1,832	1,803	
Stocks, end of period:															
Oven-coke plants, total.....do.....	3,120	4,113	2,954	3,006	2,963	3,057	3,433	3,777	4,113	4,241	4,054	3,842	3,599	3,343	3,153
At furnace plants.....do.....	3,020	4,018	2,907	2,952	2,914	3,019	3,388	3,691	4,018	4,149	3,994	3,803	3,560	3,295	3,097
At merchant plants.....do.....	99	95	47	54	49	37	46	86	95	92	60	39	39	48	56
Petroleum coke.....do.....	1,040	1,059	966	1,038	1,051	1,094	1,081	1,036	1,059	1,089	1,127	1,170	1,151	1,248	
Exports.....do.....	1,629	2,514	149	244	268	286	269	220	171	142	199	125	95	126	
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number..	2 14,368	2 13,020	1,142	1,129	912	1,234	986	882	1,454	846	896	1,227	880	969	993
Price at wells (Oklahoma).....\$ per bbl..	3.18	3.23	3.21	3.21	3.21	3.21	3.21	3.21	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills.....mil. bbl..	3,879.6	3,967.5	326.2	335.5	341.7	330.3	336.6	330.6	346.7	344.9	312.3	345.1	336.2	332.8	
Refinery operating ratio.....% of capacity..	92	91	90	90	92	92	90	92	93	93	93	93	93	93	
All oils, supply, demand, and stocks:															
New supply, total ².....mil. bbl..	5,111.8	5,382.4	430.9	436.4	441.9	440.9	461.2	451.4	482.1	463.5	422.1	482.0	452.2	467.4	
Production:															
Crude petroleum.....do.....	3,371.8	3,515.5	280.7	284.9	296.2	295.5	310.5	301.1	308.1	301.5	274.4	305.0	295.1	301.0	
Natural-gas plant liquids.....do.....	584.5	619.5	51.0	51.9	52.4	50.5	53.0	52.9	54.8	52.7	48.5	52.8	51.3	52.8	
Imports:															
Crude and unfinished oils.....do.....	552.9	522.6	44.1	42.0	39.0	43.3	39.5	40.6	53.0	37.8	40.2	45.9	48.5	49.6	
Refined products.....do.....	602.7	724.8	55.1	57.6	54.3	51.6	58.1	56.9	66.3	71.5	58.9	78.3	57.4	64.1	
Change in stocks, all oils (decrease, -).....do.....	-17.4	37.7	16.3	3.1	11.8	27.0	15.6	17.9	-25.5	-37.4	-36.6	-9.4	11.3	40.2	
Demand, total.....do.....	5,126.6	5,337.5	415.0	431.3	427.2	414.2	443.7	433.5	505.0	503.9	453.7	489.6	442.2	426.2	
Exports:															
Crude petroleum.....do.....	1.4	5.0	.3	.1	(1)	0	2.0	1.6	.7	0	(1)	(1)	.3	(1)	
Refined products.....do.....	83.4	89.3	7.5	8.3	6.4	8.1	7.7	6.3	8.4	6.1	6.7	7.7	8.0	6.9	
Domestic demand, total ².....do.....	5,041.8	5,243.3	407.3	422.9	420.8	406.0	434.1	425.6	495.8	497.7	449.9	481.8	433.9	419.3	
Gasoline.....do.....	2,042.5	2,131.2	187.4	195.2	190.4	179.8	184.7	168.4	182.0	164.6	154.6	182.6	187.6	184.5	
Kerosene.....do.....	100.4	96.0	4.3	5.0	4.8	5.5	7.5	8.7	12.3	13.4	12.7	8.8	6.3	3.9	
Distillate fuel oil.....do.....	900.3	927.2	52.6	50.3	52.9	58.6	69.9	78.6	110.0	125.3	107.6	99.6	79.2	66.1	
Residual fuel oil.....do.....	721.9	804.3	58.2	59.2	61.2	50.7	58.9	61.7	80.4	85.1	73.7	87.4	64.9	64.8	
Jet fuel.....do.....	361.7	350.9	28.1	31.2	30.8	31.1	30.0	28.7	30.5	28.8	20.8	30.6	28.8	28.9	
Lubricants.....do.....	48.8	49.7	4.7	4.2	4.0	4.3	4.5	4.1	4.0	3.6	3.7	4.1	4.5	4.0	
Asphalt.....do.....	143.3	153.5	18.8	21.3	20.6	18.8	15.9	10.6	7.8	4.8	4.9	8.1	10.4	14.0	
Liquefied gases.....do.....	445.6	454.7	29.8	31.9	32.2	33.2	39.6	43.9	47.6	51.6	43.7	38.2	31.3	29.2	
Stocks, end of period, total.....do.....															
Crude petroleum.....do.....	980.1	1,017.9	967.9	971.0	982.8	1,009.8	1,025.4	1,043.3	1,017.9	980.4	943.8	934.4	945.7	986.0	
Unfinished oils, natural gasoline, etc.....do.....	265.2	276.4	279.9	266.9	254.1	259.2	265.5	271.3	276.4	269.8	266.9	267.2	271.4	284.3	
Refined products.....do.....	103.5	106.0	115.5	113.8	113.1	106.9	107.6	109.0	106.0	101.2	97.2	96.8	105.4	107.5	
Refined petroleum products:	611.4	635.5	572.5	590.4	615.6	643.7	652.3	663.0	635.5	609.4	570.8	570.4	568.8	594.1	
Gasoline (incl. aviation):															
Production.....do.....	2,028.2	2,105.3	173.8	180.6	183.0	180.8	177.7	175.6	190.2	185.2	167.0	180.8	170.4		
Exports.....do.....	2.4	1.4	.1	.2	.1	.1	.1	.1	.1	.1	.3	.1	.2	.1	
Stocks, end of period.....do.....	217.4	214.3	214.9	201.9	196.4	199.3	194.5	204.0	214.3	237.0	250.5	250.6	235.0	226.2	
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3).....\$ per gal..	.116	.119	.115	.120	.123	.120	.118	.118	.130	.130	.125	.113	.110	.125	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.239	.246	.256	.238	.230	.246	.237	.265	.256	.254	.241	.238	.234	.248	.254
Aviation gasoline:															
Production.....mil. bbl..	26.5	19.7	1.3	2.0	1.9	1.9	1.6	1.8	1.7	1.4	1.7	1.4	1.5		
Exports.....do.....	1.7	.9	.1	.1	(1)	.1	.1	(1)	.1	.1	.2	.1	.1	.1	
Stocks, end of period.....do.....	6.2	5.1	4.7	5.1	4.7	4.7	4.6	5.0	5.1	4.9	5.2	4.9	4.6	4.5	
Kerosene:															
Production.....do.....	102.9	95.7	7.4	6.3	6.5	6.2	8.2	9.2	8.5	9.5	8.4	8.3	6.7		
Stocks, end of period.....do.....	28.8	27.8	26.3	27.7	29.6	30.3	31.0	31.5	27.8	23.9	19.7	19.2	19.5	21.6	
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal..	.111	.118	.120	.122	.122	.122	.122	.122	.119	.123	.123	.121	.127	.127	.127

* Revised. ° Corrected.
¹ Less than 50 thousand barrels. ² Reflects revisions not available by months.
³ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁴ Includes data not shown separately.
⁵ Includes nonmarketable catalyst coke.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	848.4	897.1	72.3	73.5	74.8	73.4	76.7	75.3	80.5	80.9	72.3	78.0	76.7	.....	.....	.....
Imports.....do.	50.9	53.9	1.9	2.8	2.8	2.8	4.0	5.1	6.7	8.1	5.5	6.1	3.4	3.3	.....	.....
Exports.....do.	1.1	.9	(2)	.2	(2)	.1	.1	(2)	.1	.3	.2	.4	.2	.2	.....	.....
Stocks, end of period.....do.	171.7	195.3	137.5	163.5	188.2	205.7	216.4	218.1	195.3	158.7	128.7	112.9	113.7	125.8	.....	.....
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.110	.112	.112	.112	.112	.112	.109	.113	.113	.111	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	265.9	257.5	17.0	17.7	20.7	19.9	20.0	22.2	28.9	31.3	27.1	26.5	22.2	.....	.....	.....
Imports.....do.	461.6	557.8	43.6	44.7	41.7	39.1	42.9	41.8	49.0	53.8	42.6	62.5	45.3	51.4	.....	.....
Exports.....do.	16.9	19.8	1.3	1.7	1.2	2.8	1.2	1.0	2.6	.5	1.4	1.5	1.7	1.2	.....	.....
Stocks, end of period.....do.	58.4	54.0	46.0	47.9	48.1	54.0	57.1	58.8	54.0	53.9	48.9	49.4	50.6	55.4	.....	.....
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	2.00	2.40	2.60	2.60	2.60	2.60	2.60	2.60	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel																
Production.....mil. bbl.	321.7	301.9	24.9	26.9	26.6	25.9	26.0	24.6	24.5	25.9	23.7	26.3	25.1	.....	.....	.....
Stocks, end of period.....do.	28.1	27.6	30.9	30.0	30.6	30.2	30.8	30.1	27.6	27.6	27.0	27.1	27.3	28.5	.....	.....
Lubricants:																
Production.....do.	65.1	66.2	5.3	5.5	5.7	5.6	5.6	5.8	5.9	5.3	4.9	5.8	5.7	.....	.....	.....
Exports.....do.	16.4	16.0	1.2	1.7	1.2	1.1	1.5	1.1	1.4	1.2	1.3	1.4	1.5	1.4	.....	.....
Stocks, end of period.....do.	14.1	14.7	13.6	13.3	13.7	14.0	13.6	14.2	14.7	15.2	15.2	15.5	15.2	15.4	.....	.....
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production.....mil. bbl.	135.7	146.7	14.5	16.1	16.5	15.6	15.0	12.3	10.1	8.2	7.7	10.1	12.1	.....	.....	.....
Stocks, end of period.....do.	16.8	15.8	21.3	17.3	14.0	11.6	11.1	13.2	15.8	19.7	22.7	25.5	27.7	28.3	.....	.....
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	502.0	532.9	43.6	44.6	43.8	43.0	45.2	45.3	47.4	45.3	42.4	46.5	45.0	.....	.....	.....
At gas processing plants (L.P.G.).....do.	378.5	406.9	33.0	33.3	33.4	32.9	35.1	35.2	36.8	34.9	32.4	35.1	34.0	34.9	.....	.....
At refineries (L.R.G.).....do.	123.5	126.0	10.6	11.2	10.5	10.1	10.1	10.1	10.5	10.4	10.1	11.4	11.0	.....	.....	.....
Stocks (at plants and refineries).....do.	59.6	67.0	63.2	70.0	76.4	80.6	79.8	74.6	67.0	54.7	48.0	51.0	60.3	72.9	.....	.....
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	84,430	82,785	8,504	8,792	8,384	8,452	8,699	7,450	6,291	5,300	8,137	6,426	6,314	8,102	8,800	.....
Roll roofing and cap sheet.....do.	34,707	34,670	3,377	3,562	3,511	3,486	3,533	3,167	2,824	2,247	3,248	2,653	2,354	2,676	3,095	.....
Shingles, all types.....do.	49,723	48,115	5,127	5,230	4,874	4,966	5,166	4,283	3,467	3,052	4,889	3,773	3,960	5,427	5,705	.....
Asphalt siding.....do.	364	251	23	29	21	18	21	17	21	18	21	16	21	18	15	.....
Insulated siding.....do.	346	334	39	39	35	37	34	30	24	21	23	25	35	34	32	.....
Saturated felts.....thous. sh. tons	920	836	78	84	82	75	78	68	66	57	81	73	69	77	82	.....

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	65,053	65,209	5,591	5,531	5,565	5,537	5,645	5,112	5,038	5,073	4,984	5,318	5,450	5,052	.....	.....
Consumption.....do.	65,017	64,571	5,478	5,251	5,439	5,147	5,670	5,340	4,942	5,487	5,207	5,484	5,415	5,382	.....	.....
Stocks, end of period.....do.	4,788	5,873	4,892	5,193	5,417	5,813	5,912	5,716	5,873	5,589	5,406	5,249	5,258	4,891	.....	.....
Waste paper:																
Consumption.....thous. sh. tons	10,222	10,590	854	743	829	832	868	801	762	814	780	908	868	868	.....	.....
Stocks, end of period.....do.	608	571	556	591	564	571	571	562	571	528	507	509	518	490	.....	.....
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,416	41,805	3,475	3,352	3,547	3,304	3,656	3,496	3,201	3,600	3,347	3,696	3,699	3,712	.....	.....
Dissolving and special alpha.....do.	1,676	1,716	120	140	144	128	155	146	143	146	139	159	158	135	.....	.....
Sulfate.....do.	29,221	28,320	2,371	2,268	2,409	2,246	2,475	2,367	2,107	2,408	2,240	2,503	2,416	2,436	.....	.....
Sulfite.....do.	2,308	2,308	203	181	194	177	197	187	176	225	172	168	172	160	.....	.....
Groundwood.....do.	4,437	4,358	357	359	378	348	378	363	361	380	361	401	359	378	.....	.....
Defibrated or exploded.....do.	1,875	1,594	133	134	135	131	141	133	130	141	138	143	285	288	.....	.....
Soda, semichem., screenings, etc.....do.	3,898	3,508	291	269	286	275	310	300	284	300	296	321	308	315	.....	.....
Stocks, end of period:																
Total, all mills.....do.	796	861	867	919	904	821	872	885	861	913	930	974	1,045	1,036	.....	.....
Pulp mills.....do.	230	386	340	359	376	326	401	420	386	462	490	508	558	584	.....	.....
Paper and board mills.....do.	469	405	459	490	460	427	405	396	405	383	372	388	404	379	.....	.....
Nonpaper mills.....do.	99	69	68	70	67	68	66	68	69	69	67	78	83	73	.....	.....
Exports, all grades, total:																
Dissolving and special alpha.....do.	12,103	13,755	269	273	325	247	954	244	318	187	180	236	194	172	199	.....
All other.....do.	1,744	1,869	96	65	80	52	86	70	77	62	59	88	74	57	78	.....
All other.....do.	11,359	12,886	173	208	245	195	868	174	241	124	122	148	120	115	121	.....
Imports, all grades, total:																
Dissolving and special alpha.....do.	14,040	13,538	309	292	270	256	277	289	297	263	248	341	310	287	338	.....
All other.....do.	1,298	1,273	15	13	21	30	27	24	27	30	25	30	21	32	31	.....
All other.....do.	13,743	13,265	293	280	249	226	250	265	270	233	223	311	290	255	308	.....
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	54,058	52,210	4,380	4,124	4,330	4,092	4,584	4,265	3,979	4,544	4,253	4,686	4,576	4,496	.....	.....
Paper.....do.	23,505	22,975	1,898	1,790	1,882	1,762	2,014	1,864	1,790	2,035	1,865	2,029	1,987	1,917	.....	.....
Paperboard.....do.	26,022	24,943	2,106	1,956	2,074	1,959	2,169	2,054	1,851	2,142	2,018	2,238	2,172	2,167	.....	.....
Wet-machine board.....do.	148	158	15	12	14	16	16	14	13	14	14	17	16	16	.....	.....
Construction paper and board.....do.	4,384	4,135	361	366	360	356	385	333	325	353	356	403	400	396	.....	.....
New orders (American Paper Institute):																
All grades, paper and board.....do.	53,754	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale price indexes:																
Book paper, A grade.....1967=100	104.5	109.5	108.4	108.4	108.4	108.4	112.1	112.1	112.1	112.0	112.0	112.0	112.0	112.0	112.0	109.2
Paperboard.....do.	99.4	101.1	100.5	100.5	100.5	100.9	102.3	99.5	99.5	99.3	101.3	102.5	103.0	102.6	102.8	102.8
Building paper and board.....do.	105.7	101.2	101.5	101.4	101.3	101.0	100.9	100.9	100.3	100.1	100.4	101.4	101.7	102.7	103.2	103.6

* Revised. P Preliminary. C Corrected.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (APD): ¹																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons..	1,171	1,171	94	117	86	93	91	94	99	87	79	108	98	101			
Orders, unfilled, end of period.....do.....	107	81	94	117	81	81	71	79	81	76	74	88	105				
Shipments.....do.....	1,123	1,165	101	94	105	98	104	98	97	93	74	102	90	103			
Coated paper:																	
Orders, new.....do.....	3,230	3,148	264	260	258	244	270	250	218	262	242	291	271	260			
Orders, unfilled, end of period.....do.....	200	182	224	227	213	200	209	204	182	228	228	236	257				
Shipments.....do.....	3,313	3,237	269	263	269	267	270	260	257	258	251	291	268	270			
Book paper, uncoated:																	
Orders, new.....do.....	2,515	2,500	209	217	208	203	221	205	194	225	221	275	244	233			
Shipments.....do.....	2,588	2,672	214	209	211	209	225	212	197	206	203	244	232	242			
Writing and related papers:																	
Orders, new.....do.....	2,952	2,775	227	208	226	231	245	219	226	224	231	261	249	251			
Shipments.....do.....	2,898	2,820	227	218	228	231	246	222	223	231	227	263	253	258			
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do.....	3,922	3,700	297	280	303	314	322	310	290	319	302	357	299	298			
Orders, unfilled, end of period.....do.....	189	110	121	115	127	142	131	126	110	119	118	134	121				
Shipments.....do.....	3,866	3,739	294	281	299	315	318	308	289	305	294	334	298	292			
Tissue paper, production.....do.....	3,602	3,671	310	303	326	278	318	298	281	324	307	341	307	309			
Newsprint:																	
Canada:																	
Production.....do.....	8,758	8,607	671	698	694	649	760	766	712	696	662	711	670	665	638		
Shipments from mills.....do.....	8,741	8,592	734	673	670	683	800	802	802	629	583	683	692	666	654		
Stocks at mills, end of period.....do.....	220	236	388	412	436	402	362	326	236	303	382	410	388	387	371		
United States:																	
Production.....do.....	3,232	3,310	289	272	289	243	292	283	267	294	266	289	270	285	277		
Shipments from mills.....do.....	3,233	3,303	285	266	277	258	295	287	298	262	244	309	257	265	273		
Stocks at mills, end of period.....do.....	27	33	69	75	87	72	69	65	33	66	88	67	80	100	103		
Consumption by publishers ².....do.....	7,344	7,130	582	544	559	581	626	645	608	544	528	597	600	627	569		
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	699	749	683	693	712	708	717	682	749	745	731	753	741	672	687		
Imports.....do.....	6,790	6,635	541	539	484	544	565	554	700	537	440	570	617	570	640		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	153.70	153.70	153.70	158.10	158.10	158.10		
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons..	479	349	493	451	492	467	490	492	349	454	515	518	523	527	509		
Orders, unfilled.....do.....	939	742	691	723	711	732	748	729	742	644	719	758	801	867	830		
Production, total (weekly avg.).....do.....	507	489	489	444	490	469	497	501	442	488	506	514	515	513	514		
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	185,760	184,425	15,072	15,888	15,370	16,488	17,153	14,490	11,290	14,347	14,211	14,283	14,466	18,668	16,924	15,467	
Folding paper boxes*.....thous. sh. tons..	2,627.0	2,490.0	209.2	202.1	202.8	210.2	227.0	190.1	206.8	196.2	190.9	208.0	196.3	194.5	205.2		
.....mil. \$.....	1,229.0	1,225.0	104.2	100.2	101.3	103.9	112.5	94.4	101.8	98.7	96.9	106.7	100.3	99.8	104.9		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. lg. tons..	598.27	559.32	45.76	44.44	45.03	48.29	46.68	41.46	43.19	46.21	48.28	54.43	49.74	49.68			
Stocks, end of period.....do.....	106.49	102.60	89.69	92.36	94.73	96.69	92.36	93.64	102.60	91.36	92.89	102.65	98.59	106.00			
Imports, incl. latex and guayule.....do.....	585.28	549.92	41.64	37.78	33.73	46.60	46.74	46.88	48.90	45.23	44.67	41.15	42.77	49.77	74.53		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.262	.218	.216	.200	.195	.191	.183	.184	.193	.184	.180	.183	.194	.200	.178	.166	
Synthetic rubber:																	
Production.....thous. lg. tons..	2,250.19	2,197.00	179.78	181.49	187.26	182.93	184.97	179.37	181.10	183.62	166.47	181.79	184.12	196.49			
Consumption.....do.....	2,024.06	1,917.85	158.77	152.91	154.90	160.41	163.88	144.41	149.58	165.24	161.62	185.45	171.78	171.39			
Stocks, end of period.....do.....	441.03	514.78	455.51	464.65	479.43	481.79	488.29	499.30	514.78	526.31	517.13	497.56	491.19	501.72			
Exports (Bu. of Census).....do.....	226.49	290.06	27.25	23.24	23.28	22.06	24.12	24.52	26.21	19.82	23.29	27.28	24.41	25.91	20.78		
Reclaimed rubber:																	
Production.....do.....	238.92	200.56	15.49	17.58	16.47	14.46	16.02	15.48	18.40	16.43	17.04	19.47	17.88	16.59			
Consumption.....do.....	231.77	199.57	16.10	16.18	15.39	16.42	17.27	14.88	16.10	15.79	16.40	19.19	17.19	16.40			
Stocks, end of period.....do.....	29.27	27.58	26.63	26.62	26.88	26.28	24.52	24.90	27.58	25.87	26.53	26.57	27.12	26.16			
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production.....thous.....	207,826	190,403	15,658	15,466	14,657	15,885	15,938	14,560	15,079	16,557	17,429	19,435	17,752	17,775			
Shipments, total.....do.....	204,835	194,541	20,862	15,367	15,228	16,699	15,740	12,333	13,160	14,181	14,184	18,371	21,362	19,012			
Original equipment.....do.....	55,632	46,135	5,628	2,346	3,296	3,643	2,995	2,527	4,046	4,734	4,897	5,445	4,840	4,931			
Replacement equipment.....do.....	146,785	146,508	15,077	12,906	11,813	12,888	12,576	9,624	8,964	9,297	9,132	12,674	16,329	13,889			
Exports.....do.....	2,419	1,898	156	114	119	167	169	182	150	150	155	252	193	192			
Stocks, end of period.....do.....	49,152	50,175	45,196	45,978	45,758	45,328	45,586	48,111	50,175	52,561	56,093	57,280	54,089	53,121			
Exports (Bu. of Census).....do.....	2,364	1,531	133	107	125	116	178	145	97	93	95	283	167	161	139		
Inner tubes, automotive:																	
Production.....do.....	41,657	35,687	2,765	3,127	2,654	3,081	3,463	2,862	2,758	3,055	3,097	3,375	2,941	2,945			
Shipments.....do.....	44,860	41,005	3,678	3,390	3,206	3,436	3,570	2,647	2,988	3,458	3,180	3,427	3,270	3,275			
Stocks, end of period.....do.....	11,191	9,718	9,111	9,252	8,934	8,905	9,133	9,704	9,718	9,447	9,626	9,736	9,683	9,576			
Exports (Bu. of Census).....do.....	1,098	1,002	85	99	71	60	115	109	46	130	46	85	124	72	86		

¹ Revised. ² Preliminary. ³ Annual total includes revisions not distributed to the months.
⁴ Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 *Monthly Statistical Summary*.
⁵ As reported by publishers accounting for about 75 percent of total newsprint consumption.

Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.
 *New series. Monthly data are available back to 1955.
 • Revisions for Jan.- May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970							1971						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	409,826	389,762	39,699	42,284	41,630	38,158	39,134	29,859	26,440	17,285	18,987	27,809	35,576	37,096	43,395	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,289.7	6,496.0	617.0	629.4	607.6	612.3	622.0	530.8	493.4	361.2	395.0	590.9	687.6	686.9		
Structural tile, except facing..... thous. sh. tons.	241.5	184.6	20.1	17.8	14.7	10.5	13.0	11.2	13.6	11.7	10.5	15.9	17.7	15.8		
Sewer pipe and fittings, vitrified..... do.	1,783.5	1,622.2	153.5	161.2	153.4	156.7	150.8	127.9	115.8	93.1	94.7	131.4	159.0	159.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	209.0	173.0	15.1	16.4	12.7	16.9	16.6	16.6	16.7	12.2	11.1	14.1	14.9	14.0		
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	284.8	250.4	22.8	22.2	21.3	21.4	21.6	19.1	18.1	20.5	19.1	23.7	23.2	21.5		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	107.8	112.2	112.0	112.0	112.0	113.5	113.9	114.2	114.6	114.1	116.0	117.0	117.4	117.4	117.4	117.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	416,870	382,775	90,388			101,919				101,897		99,183			109,659	
Sheet (window) glass, shipments..... do.	150,123	131,702	31,092			34,079				37,340		32,946			35,589	
Plate and other flat glass, shipments..... do.	266,747	251,073	59,296			67,840				64,557		66,237			74,070	
Glass containers:																
Production..... thous. gross.	260,267	267,255	23,033	22,589	24,910	21,863	24,635	21,412	19,914	20,691	19,956	23,030	21,770	22,882	23,445	
Shipments, domestic, total..... do.																
General-use food:	251,050	264,483	23,798	22,051	23,848	24,358	24,138	19,104	24,477	15,903	16,838	22,197	21,230	21,286	24,384	
Narrow-neck food..... do.	24,232	24,806	2,043	1,847	2,718	2,863	2,080	1,674	2,095	1,680	1,762	2,262	1,950	1,893	2,047	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross.	57,828	58,632	4,731	4,689	5,293	5,600	6,053	4,525	5,557	3,589	3,822	4,792	4,345	4,443	5,096	
Beverage..... do.	56,232	69,254	6,909	6,532	6,323	5,944	5,912	4,980	7,306	3,571	3,987	5,562	5,793	5,869	7,348	
Beer bottles..... do.	51,086	52,626	5,205	4,922	4,774	4,498	4,348	3,404	3,974	3,333	3,414	4,803	4,882	4,951	5,483	
Liquor and wine..... do.	20,677	20,638	1,699	1,303	1,670	1,951	2,081	1,721	1,923	1,459	1,481	1,872	1,598	1,501	1,721	
Medicinal and toilet..... do.	35,916	34,252	2,864	2,459	2,745	3,140	3,236	2,465	3,207	2,030	2,104	2,539	2,329	2,302	2,348	
Chemical, household and industrial..... do.	4,496	3,896	322	273	294	319	396	303	373	215	240	337	308	308	321	
Dairy products..... do.	583	379	25	26	31	43	32	32	42	26	28	30	25	19	20	
Stocks, end of period..... do.	30,260	30,084	34,016	34,404	35,178	32,504	32,775	34,896	30,084	34,669	37,601	38,263	38,642	39,999	38,642	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports..... thous. sh. tons.	5,858	6,128	1,396			1,775				1,751		1,273				
Production..... do.	9,881	9,462	2,524			2,489				2,277		2,193				
Calcined, production, total..... do.	9,324	8,654	2,238			2,301				2,134		2,194				
Gypsum products sold or used, total:																
Uncalcined uses..... do.	4,681	4,219	1,298			1,267				950		746				
Industrial uses..... do.	316	265	72			51				67		63				
Building uses:																
Plasters:																
Base-coat..... do.	473	408	106			104				90		94				
All other (incl. Keene's cement)..... do.	702	588	154			155				141		119				
Lath..... mil. sq. ft.	917	749	187			197				175		117				
Wallboard..... do.	9,090	8,764	2,259			2,308				2,269		2,359				
All other..... do.	275	228	62			64				58		60				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: ¹																
Production, total..... mil. linear yd.	12,907	11,545	2,1028	791	901	2,1088	915	902	2,989	910	910	2,1119	870	886		
Cotton..... do.	7,159	6,395	2,528	459	502	2,615	516	520	2,581	531	532	2,646	490	499		
Manmade fiber..... do.	5,546	4,991	2,482	322	389	2,463	390	374	2,399	369	368	2,462	370	377		
Stocks, total, end of period..... do.	1,404	1,471	1,429	1,441	1,454	1,453	1,437	1,434	1,471	1,443	1,443	1,356	1,346	1,288		
Cotton..... do.	659	592	584	587	592	585	584	579	592	591	611	547	571	539		
Manmade fiber..... do.	730	867	830	838	846	853	839	842	867	837	818	795	760	736		
Orders, unfilled, total, end of period..... do.	2,779	2,434	2,460	2,514	2,439	2,395	2,425	2,502	2,434	2,431	2,486	2,642	2,711	2,765		
Cotton..... do.	1,535	1,525	1,425	1,481	1,441	1,441	1,481	1,543	1,525	1,552	1,567	1,640	1,638	1,686		
Manmade fiber..... do.	1,165	866	983	984	954	916	901	919	866	844	881	964	1,036	1,043		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales.	9,937	10,112		6	280	1,135	4,163	8,830	9,786	10,037		10,112				
Crop estimate, 480-pound bales, net weight																
Consumption..... thous. bales.	9,990	10,166	730	532	593	760	632	641	722	644	665	10,166	815	637	646	803
Stocks in the United States, total, end of period..... thous. bales.	12,265	11,900	6,517	5,760	15,789	14,811	13,949	12,732	11,900	10,724	9,496	8,151	6,930	5,854	4,834	
Domestic cotton, total..... do.	12,248	11,886	6,498	5,733	15,773	14,795	13,931	12,719	11,886	10,708	9,479	8,133	6,915	5,837	4,819	
On farms and in transit..... do.	1,323	1,482	417	360	10,875	9,900	7,545	2,845	1,482	1,285	1,093	879	545	403	369	
Public storage and compresses..... do.	9,653	9,257	4,621	3,962	3,631	3,854	5,474	8,874	9,257	8,126	6,890	5,577	4,606	3,672	2,716	
Consuming establishments..... do.	1,272	1,147	1,460	1,411	1,263	1,041	912	1,000	1,147	1,297	1,496	1,677	1,764	1,762	1,734	
Foreign cotton, total..... do.	17	14	19	27	15	16	18	13	14	16	17	18	15	17	15	

¹ Revised. ² Reported annual total; revisions not allocated to the months. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 16. ⁶ Crop for the year 1970. ⁷ Aug. 1 est. 1971 crop. ⁸ Includes data not shown separately. ⁹ Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69)1-4 Supplement. ¹⁰ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. ¹¹ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also include bedsheets, toweling, and blanketing. ¹² Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	2,397	2,982	269	186	84	89	181	251	362	441	455	562	467	327	307	
Imports.....do.....	46	37	2	2	1	6	3	1	(6)	3	6	8	3	3	2	
Price (farm), American upland.....cents per lb...	120.9	21.5	22.1	22.5	22.6	21.9	22.8	22.1	21.0	21.0	21.5	21.0	22.2	22.7	23.2	23.9
Price, middling 1", avg. 12 markets.....do.....	122.2	23.1	22.8	23.0	23.0	23.0	23.0	22.8	22.6	22.8	23.2	23.6	23.8	24.5	25.1	25.3
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	19.6	18.6	19.1	19.1	19.0	18.8	18.8	18.6	18.6	18.6	18.6	18.6	18.6	18.5	18.5	
Consuming 100 percent cotton.....do.....	12.4	11.6	11.9	12.0	11.9	11.8	11.7	11.8	11.6	11.6	11.6	11.6	11.5	11.5		
Spindle hours operated, all fibers, total.....bil..	125.6	113.0	210.6	7.8	8.6	210.6	8.7	8.8	29.8	8.9	9.1	211.3	8.9	9.1	211.2	
Average per working day.....do.....	.476	.435	.422	.388	.431	.423	.436	.438	.393	.446	.453	.450	.445	.456	.450	
Consuming 100 percent cotton.....do.....	80.9	70.4	26.5	4.8	5.3	26.6	5.4	5.5	26.2	5.6	5.7	27.0	5.5	5.6	26.9	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.027	1.008	1.005	1.001	1.001	1.001	1.003	1.005	1.011	1.014	1.023	1.036	1.054	1.059	1.066	1.068
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,965	6,243	1,560			1,467			1,561			1,602				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	15.0	15.4	15.7	14.9	13.1	13.4	13.4	13.9	15.4	13.5	13.9	14.9	15.7	15.7	15.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	6.0	5.5	6.0	5.6	5.1	5.0	4.9	4.8	5.5	5.0	5.1	5.0	5.3	4.9	5.0	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.37	.37	.39	.38	.37	.37	.37	.37	.37	.36	.34	.34	.31	.31	
Exports, raw cotton equiv.....thous. bales..	330.5	274.3	21.2	19.3	16.5	18.6	23.0	22.7	19.7	20.3	20.5	25.9	25.4	26.3	23.5	
Imports, raw cotton equiv.....do.....	573.3	543.3	42.1	52.5	37.2	37.9	35.4	52.8	38.1	39.7	39.7	37.6	48.3	41.9	51.3	
Mill yarns:																
Carded yarn cloth average.....cents per lb..	43.27	43.57	43.33	43.11	42.98	43.29	43.53	43.96	43.98	43.94	43.71	43.48	43.45	43.68	44.61	44.68
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard..	18.7		15.8				15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.5	15.6
Sheeting, class B, 40-inch, 48 x 44-48.....do.....							19.8	19.8	19.8	19.8	19.8	19.8	19.8	20.3		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	5,562.5	5,391.7	1,341.0			1,298.4			1,366.3			1,408.3				
Filament yarn (rayon and acetate).....do.....	774.4	730.8	179.5			176.8			192.8			191.8				
Staple, incl. tow (rayon).....do.....	758.8	607.4	141.2			134.4			160.1			141.3				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,793.4	444.1			442.5			459.1			478.8				
Staple, incl. tow.....do.....	1,761.0	1,792.8	452.1			431.7			452.0			498.3				
Textile glass fiber.....do.....	501.4	467.3	124.1			113.0			102.3			100.1				
Exports: Yarns and monofilaments.....thous. lb..	100,539	148,843	17,549	11,083	11,647	10,690	10,367	8,521	13,134	12,611	12,230	14,640	13,220	13,482	11,245	
Staple, tow, and tops.....do.....	127,484	152,871	12,106	14,197	11,880	9,659	11,430	9,054	13,752	13,836	15,190	16,041	18,688	15,202	16,589	
Imports: Yarns and monofilaments.....do.....	41,063	137,054	11,966	15,424	13,836	13,198	14,760	14,314	15,064	20,040	17,016	24,256	25,540	25,837	24,711	
Staple, tow, and tops.....do.....	159,404	140,075	11,168	11,425	9,310	11,658	8,187	8,888	10,131	10,056	13,149	17,648	20,423	15,192	17,773	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	78.4	75.0	84.5			77.9			75.0			74.1				
Staple, incl. tow (rayon).....do.....	75.6	76.0	90.3			72.1			76.0			58.5				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	288.3	281.4			282.5			288.3			272.9				
Staple, incl. tow.....do.....	240.5	242.6	241.6			236.0			242.6			251.2				
Textile glass fiber.....do.....	70.6	103.8	87.7			96.6			103.8			94.4				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	.89	3.93	.89	.89	.89	4.93	4.93	4.93	4.93	4.93	1.33	1.28	1.28	1.26	1.25	1.25
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.42	1.41	1.40	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.26	1.25	1.25
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd..	5,396.4	5,032.5	1,294.9			1,208.3			1,189.4			1,225.8				
Filament yarn (100%) fabrics.....do.....	1,690.7	1,461.4	382.0			340.1			332.8			338.5				
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7	170.4			148.6			134.6			135.5				
Chiefly nylon fabrics.....do.....	734.5.0	271.4	68.8			62.9			63.7			70.7				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	2,871.3	735.9			701.4			691.2			724.5				
Rayon and/or acetate fabrics and blends.....do.....	629.7	444.8	104.1			102.5			114.0			112.0				
Polyester blends with cotton.....do.....	1,893.1	1,962.8	510.6			482.6			467.5			510.5				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	517.0	472.6	120.1			111.6			107.4			106.6				
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	219.0	163.7	216.3	9.8	10.8	213.3	10.7	10.8	212.0	10.2	9.5	213.0	9.4	9.7	212.0	
Carpet class.....do.....	93.8	76.6	26.8	5.0	7.5	28.4	6.1	5.4	26.3	5.2	5.6	26.7	5.3	5.3	27.3	
Wool imports, clean yield.....do.....	189.2	153.1	17.0	13.7	14.7	11.2	8.4	6.9	10.9	12.0	9.4	11.2	11.1	11.5	10.4	
Duty-free (carpet class).....do.....	95.7	73.3	7.8	5.8	9.2	7.6	5.4	4.0	6.4	5.9	5.0	6.2	6.9	6.3	7.0	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.221	1.024	1.055	1.025	1.025	.953	.925	.925	.850	.825	.825	.757	.708	.630	.597	.590
Graded fleece, 3/8 blood.....do.....	.862	.872	.880	.880	.880	.880	.875	.875	.837	.810	.775	.685	.658	.640	.640	.640
Australian, 64s, warp and half-warp.....do.....		.941	1.020	.982	.952	.854	.760	.820	.802	.804	.790	.790	.790	.800	.828	.820
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	100.0	101.4	102.3	102.3	102.3	102.2	101.9	101.9	101.6	101.4	98.0	97.6	96.3	95.4	95.0	93.3
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	222.5	178.6	54.2			35.4			30.9			37.3				
Price (wholesale) suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	100.1	

Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Average for 4 months, Sept.-Dec. 4 Effective Sept. 1970, average not comparable with earlier prices. 5 Revised total; revisions not distributed by months. 6 Less than 500 bales. 7 Omits quantities of chiefly nylon combination fabrics. 8 For Apr.-June 1970, price for cloth, 38 1/2-inch, 64x56, 5.50 yds./lb.; beginning Oct. 1970, spec. changed to 64x54, 5.60 yds./lb. Prices not comparable for varying cloths. 9 Season average to Apr. 1. † Revised back to 1965. ‡ Includes data not shown separately. † Revisions for 1967 are in the Dec. 1970 SURVEY. § Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. ¶ Monthly data prior to 1970 are available on new base.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments †	thous. doz. pairs	248,602	231,795	22,471	21,054	20,132	20,779	20,442	17,533	15,004	16,042	15,402	17,595	16,720	16,975	20,684
Men's apparel, cuttings: ‡																
Tailored garments:																
Suits	thous. units	21,091	16,058	1,301	880	1,255	1,217	1,310	1,164	1,080	1,160	1,089	1,317	1,317	1,267	
Coats (separate), dress and sport	do.	14,353	10,910	1,003	581	762	839	937	862	755	804	740	800	959	999	
Trousers (separate), dress and sport	do.	169,542	177,209	14,757	13,750	15,274	15,069	15,708	13,974	13,196	14,345	14,644	17,683	16,188	14,978	
Shirts (woven), dress and sport	thous. doz.	21,125	20,438	1,819	1,384	1,673	1,710	1,994	1,636	1,431	1,490	1,557	1,692	1,776	1,635	
Women's, misses', juniors' apparel, cuttings: †																
Coats	thous. units	21,664	17,153	1,549	1,474	1,569	1,542	1,664	1,592	1,139	1,195	1,274	1,218	1,140	1,152	
Dresses	do.	296,856	236,258	21,770	18,261	18,352	18,411	19,154	16,777	16,251	19,029	20,334	23,085	24,128	20,113	
Blouses and shirts	thous. doz.	14,425	13,582	1,236	1,097	966	1,073	1,072	910	857	1,011	1,113	1,311	1,205	1,049	
Skirts	do.	8,443	6,398	676	610	490	483	457	332	323	376	430	466	389	405	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total	mil. \$	22,005	21,161	4,526			6,358			5,579			5,807				
U.S. Government	do.	14,521	15,116	3,400			5,038			3,750			3,798				
Prime contract	do.	19,289	19,010	4,051			5,937			4,986			5,104				
Sales (net), receipts, or billings, qtrly. total	do.	24,648	24,752	6,484			6,020			6,272			5,557				
U.S. Government	do.	16,560	16,407	4,188			4,049			4,263			3,550				
Backlog of orders, end of period †	do.	28,297	24,705	25,190			25,539			24,705			24,955				
U.S. Government	do.	14,298	12,882	12,640			13,627			13,130			13,130				
Aircraft (complete) and parts	do.	15,610	13,264	13,865			13,766			13,264			13,079				
Engines (aircraft) and parts	do.	3,578	2,449	2,969			2,758			2,449			2,465				
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,338	4,522	3,828			4,412			4,522			4,369				
Other related operations (conversions, modifications), products, services	mil. \$	2,881	2,791	2,699			2,754			2,791			2,637				
Aircraft (complete):																	
Shipments †	do.	3,593.4	3,605.0	208.5	288.2	304.3	215.6	329.2	278.2	254.8	165.0	274.7	389.8	243.9	418.6	286.2	
Airframe weight †	thous. lb.	60,117	59,436	3,236	4,495	4,974	3,850	5,756	4,709	4,004	2,950	4,462	6,333	4,414	6,968	4,425	
Exports, commercial	mil. \$	1,239.2	1,527.2	96.5	123.8	55.2	51.9	101.2	109.0	112.1	101.7	209.3	313.4	207.6	253.6	105.0	
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total	thous.	10,146.9	8,239.3	991.0	627.5	413.4	632.0	501.4	454.7	736.4	860.6	921.9	1,057.4	921.6	930.8	1,008.2	568.9
Domestic	do.	9,587.7	7,753.0	931.0	600.5	384.4	582.2	465.6	424.3	698.2	817.9	872.2	992.4	863.0	867.9	945.9	
Passenger cars, total	do.	8,223.7	6,546.8	805.3	481.6	272.4	493.6	392.5	364.1	598.8	710.7	757.8	865.2	750.4	767.3	809.8	464.5
Domestic	do.	7,806.5	6,187.3	758.4	464.3	254.0	454.2	365.4	341.1	570.6	678.1	719.0	815.9	703.6	716.7	761.3	
Trucks and buses, total	do.	1,923.2	1,692.4	185.7	145.9	141.0	138.4	108.9	90.6	137.6	149.9	164.2	192.2	171.2	163.4	198.4	104.5
Domestic	do.	1,781.2	1,565.7	172.6	136.2	130.4	128.0	100.1	83.2	127.6	139.8	153.2	176.5	159.4	151.2	184.6	
Retail sales, new passenger cars: *																	
Total, not seasonally adjusted	thous.	9,583	8,400	923	763	639	580	754	540	536	694	748	897	884	890	955	817
Domestic	do.	8,464	7,119	800	641	526	489	630	436	425	586	637	756	737	748	798	668
Imports	do.	1,118	1,280	122	122	112	92	125	105	110	108	112	141	148	142	158	149
Total, seasonally adjusted at annual rates	mil.			9.4	9.2	8.9	8.9	7.4	6.4	6.8	9.9	10.0	10.0	10.0	9.8	9.7	9.8
Domestic	do.			8.1	7.8	7.6	7.8	6.0	5.0	5.2	8.4	8.5	8.5	8.3	8.2	8.1	8.1
Imports	do.			1.3	1.4	1.3	1.1	1.4	1.4	1.6	1.5	1.5	1.6	1.7	1.6	1.7	1.7
Retail inventories, new cars (domestics), end of period: *†																	
Not seasonally adjusted	thous.	1,467	1,220	1,674	1,509	1,269	1,261	1,053	1,018	1,220	1,381	1,528	1,683	1,707	1,753	1,799	1,582
Seasonally adjusted	do.	1,542	1,294	1,483	1,504	1,521	1,496	1,280	1,167	1,294	1,296	1,401	1,530	1,557	1,579	1,609	1,580
Inventory-sales ratio, new cars (domestics)*†	ratio			2.2	2.3	2.4	2.3	2.6	2.8	3.0	1.9	2.0	2.2	2.2	2.3	2.4	2.3
Exports (Bureau of the Census):																	
Passenger cars (new), assembled	thous.	333.45	285.04	39.08	16.83	13.80	31.72	21.10	17.80	19.29	21.75	31.30	41.52	35.12	48.62	40.75	
To Canada	do.	292.11	245.62	36.40	14.70	12.55	28.46	15.98	14.61	16.66	18.81	26.42	37.14	31.58	46.07	38.47	
Trucks and buses (new), assembled	do.	103.23	92.28	8.68	7.69	7.46	6.20	6.06	5.78	7.10	6.44	7.39	10.76	9.42	9.34	9.34	
Imports (Bureau of the Census):																	
Passenger cars (new), complete units	do.	1,846.72	2,013.42	187.76	150.64	95.14	167.62	168.60	173.31	167.97	198.87	204.51	233.92	222.70	230.00	242.53	
From Canada, total	do.	691.15	692.78	79.16	46.86	19.01	48.58	56.75	55.66	47.68	47.20	70.17	81.09	69.01	77.64	84.73	
Trucks and buses, complete units	do.	146.01	115.82	10.52	4.05	4.40	10.05	16.82	9.69	7.51	10.51	11.63	12.77	10.38	12.07		
Truck trailers (complete), shipments	number	138,347	105,709	8,679	8,387	7,692	8,780	8,037	7,777	7,310	6,610	7,271	7,852	8,347	7,467	8,652	
Vans	do.	94,808	71,274	5,630	5,880	4,953	5,817	5,240	5,238	4,818	4,187	4,256	4,748	4,897	4,415	5,179	
Trailer bodies and chassis (detachable), sold separately	number	33,332	26,138	2,293	1,690	1,874	1,398	1,574	1,378	1,078	985	1,110	1,523	1,192	1,240	1,122	
Registrations (new vehicles): †																	
Passenger cars	thous.	9,446.5	8,388.2	900.9	837.7	683.2	612.1	719.0	537.2	606.7	588.3	618.3	820.3	833.5	838.7	897.0	
Import cars	do.	1,061.6	1,231.0	118.6	112.2	109.9	102.8	112.6	99.8	115.4	98.5	92.6	130.0	125.1	126.7	138.6	
Trucks	do.	1,888.8	1,790.2	176.6	179.4	159.4	153.3	154.2	118.1	123.8	108.4	115.2	158.2	168.4	171.5	178.1	
RAILROAD EQUIPMENT																	
Freight cars (all railroads and private car lines):																	
Shipments †	number	169,028	165,958	6,115	5,446	5,164	6,147	4,675	4,569	4,905	3,725	4,629	5,026	5,497	5,252	5,401	
Equipment manufacturers	do.	154,112	152,184	4,478	4,457	4,127	4,922	3,787	3,573	4,096	3,183	4,059	4,262	4,431	4,381	4,205	
New orders ‡	do.	184,245	150,148	5,218	4,340	2,148	2,073	3,053	8,164	9,031	3,152	3,042	5,304	4,107	6,670	8,521	
Equipment manufacturers	do.	165,301	142,385	3,487	4,226	2,148	1,726	2,516	8,026	5,832	2,932	2,792	3,885	3,782	6,570	6,321	
Unfilled orders, end of period †	do.	46,751	27,558	30,149	29,040	25,782	21,672	20,049	23,644	27,558	26,903	25,015	25,193	23,563	24,944	27,977	
Equipment manufacturers	do.	35,508	22,326	23,308	23,074	20,853	17,621	16,349	20,802	22,326	21,993	20,425	19,948	19,059	21,227	23,256	
Freight cars (revenue), class 1 railroads (AAR): §																	
Number owned, end of period	thous.	1,438	1,423	1,433	1,433	1,433	1,431	1,427	1,424	1,423	1,423	1,431	1,430	1,431	1,431	1,431	
Held for repairs, % of total owned	do.	5.6	5.7	5.5	5.6	5.8	6.0	5.9	5.7	5.7	5.7	5.7	5.6	5.6	5.5	5.5	
Capacity (carrying), aggregate, end of period	mil. tons	94.37	95.64	95.32	95.46	95.77	95.78	95.62									

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 40
Agricultural loans 16
Air carrier operations 23
Aircraft and parts 4, 6, 7, 40
Alcohol, dematured 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 4, 8, 11, 22, 23, 26
Blast furnaces, steel works, etc 5-7
Bonds, outstanding, issued, prices, sales, yields 18-20
Brass and bronze 33
Brick 38
Broker's balances 20
Building and construction materials 6, 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
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 and natural gas 4, 35
Currency in circulation 19

Dairy products 3, 7, 8, 26, 27
Debts, bank 16
Debt, U.S. Government 18
Department stores 11, 12
Deposits, bank 16, 17, 19
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
Employment estimates 13-15
Employment Service activities 16
Expenditures, U.S. Government 18
Explosives 25
Exports (see also individual commodities) 1, 2, 21-23
Express operations 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) 4, 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 9, 38
Gypsum and products 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 24
Hours of work per week 14
Household furnishings 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, strikes, 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
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
Oil burners 34
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
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 and 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

Radiators and convectors 34
Radio and television 4, 11, 34
Railroads 2, 15, 16, 20, 21, 24, 40
Railways (local) and bus lines 23
Rayon and acetate 39
Real estate 10, 17, 18
Receipts, U.S. Government 18
Recreation 8
Refrigerators and home freezers 34
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
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 prices, earnings, sales, etc 20, 21
Stone, clay, glass products 4-6, 9, 13-15, 19, 38
Stoves and ranges 34
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 11, 12, 37
Tires and inner tubes 9, 11, 12, 37
Tobacco and manufactures 4-7, 9, 11, 13-15, 30
Tractors 34
Trade (retail and wholesale) 5, 11, 12
Transit lines, local 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, 17, 20
U.S. Government finance 18
Utilities 2-4, 9, 19-21, 25, 26

Vacuum cleaners 34
Variety stores 11, 12
Vegetable oils 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

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