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SURVEY OF CURRENT BUSINESS

J.S. DEPARTMENT
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ANALYSIS

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the BUSINESS SITUATION

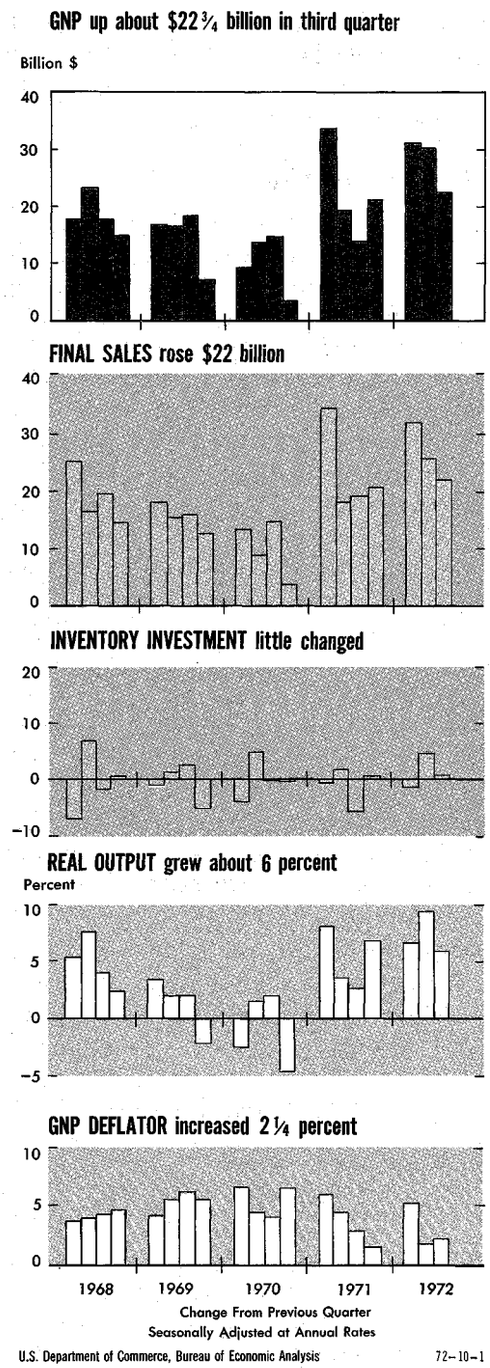
ECONOMIC activity continued to expand rapidly in the summer, though at a slower pace than in the second quarter of this year. Preliminary estimates show GNP rising $22¾ billion to a seasonally adjusted annual rate of $1,162¼ billion; the GNP increase in current dollar terms had been in excess of $30 billion in both the first and second quarters. GNP in real terms grew at an annual rate of 6 percent; that increase was appreciably less than the unusually strong growth rate recorded in the second quarter, but not much below the rate in the opening quarter of the year. The rate of price increase continued to be quite moderate with the implicit price deflator rising 2.2 percent at an annual rate, up only a little from the low 1.8 percent rate of increase in the second.

On the basis of source data that are still incomplete, the estimates show an increase of $¾ billion in the rate of inventory accumulation as compared with an increase of $4½ billion from the first to the second quarter. The rise of final demand also slowed from $25¾ billion in the second quarter to $22 billion in the third.

Among the major components of final demand, residential investment increased $1½ billion, a little faster than the $1¼ billion growth in the second quarter. To judge from partial data, exports and imports of goods and services both increased substantially, but the gain in exports exceeded that in imports and net exports were a smaller negative by $1¾ billion than in the second quarter.

The other major components of final sales showed less expansion than in the second quarter. Consumer purchases of goods and services increased $14¾ billion, as compared with $17¼ billion in the second quarter. The slowdown was in nondurables; outlays for services continued to rise at about the same rate as in the second quarter. Spending for durables accelerated, reflecting a step-up in spending for furniture and household appliances and for new cars. Sales of domestic type autos were at a seasonally adjusted annual rate of 9.8 million units, up from 9.1 million units in the spring; sales of foreign cars increased from 1.5 million to 1.6 million units.

CHART 1



Business fixed investment increased nearly $2 billion, about $1 billion less than in the second quarter. Spending for equipment continued to advance at a rate close to that in the preceding quarter, but construction outlays, which had registered a modest gain in the spring, declined $½ billion. Government purchases were up $2½ billion as compared with $4¾ billion in the second quarter. The rise in State and local purchases ($4½ billion) was nearly twice that in the spring quarter, but Federal spending declined $2 billion following a $2½ billion rise in the preceding quarter. A $3½ billion cut in defense spending was offset in part by a $1½ billion rise in nondefense outlays.

State-Local Fiscal Position

Final congressional approval in October of a Federal program of revenue sharing is expected to accelerate the improvement in the fiscal position of the State-local government sector taken as a whole that has been evident during the last several years.

Federal grants-in-aid for revenue sharing for calendar 1972 are expected

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to total $5.3 billion, current plans call for at least half of these funds to be paid in the current quarter. For calendar 1973, $6 billion will go to State-local governments under the revenue sharing legislation. During the 5-year period covered by the new law (1972–1976) more than $30 billion will be allocated to States and localities.

These large increases in Federal aid come at a time when the State-local budget on national income account (NIA) has moved into a substantial surplus (Table 1). As indicated in the table, this shift has emerged in recent years as social insurance fund surpluses have grown steadily and as the deficits in other funds, mainly operating funds, have been shrinking. From 1968 to 1971, the overall State-local fiscal position shifted from a deficit of $0.3 billion to a surplus of $4.8 billion. It should be recognized that even though the aggregate budget position has improved, many individual States and localities continue to face severe fiscal problems.

The surplus increased further in the first half of 1972, reaching a record $14.8 billion (annual rate) level in the second quarter. The overall second quarter surplus was swelled by two nonrecurring factors—a $4 billion advance payment of public assistance grants and $0.8 billion of unusually high income tax settlements in Pennsylvania—but a surplus would have been recorded in operating funds even in their absence.

Impact on full-employment deficit

Revenue sharing is a major factor contributing to the anticipated full-employment deficit in the Federal budget for fiscal 1973. According to recent congressional testimony by administration officials, if outlays on the unified budget basis are held to the $250 billion ceiling proposed by the President, the full-employment deficit in fiscal 1973 will total $4.5 billion (unified budget basis). Since revenue sharing is expected to add over $8 billion to fiscal 1973 outlays, the projected full-employed budget positions in the absence of revenue sharing would be a surplus of about $3½ billion.

The fiscal impact of the projected Federal full-employment deficit is dependent on how States and localities use revenue sharing funds. To the extent that these governments spend the new Funds, reduce existing taxes, or defer tax increases otherwise planned, revenue sharing will have an expansionary impact on the economy in line with its impact on the Federal full-employment deficit. However, to the extent that State and local governments use the revenue sharing funds to retire existing debt, or to invest in financial assets, they may well offset the fiscal stimulus implied by the Federal full-employment deficit.

Recent fiscal shifts

Large budget surpluses for all State and local governments combined represent a considerable departure from the past. Between World War II and 1969, the State and local fiscal position on the NIA basis has been in the range between plus and minus $2 billion every year except 1958. In the 1960's, there was no improvement in the budget position even though Federal aid increased sharply. For the years 1960–69, the average annual State-local surplus was only $0.5 billion.

The recent improvement can be attributed to strong growth of receipts coupled with moderate expenditure increases. On the receipts side, Federal grants have continued to grow, and State-local receipts from their own sources have also increased rapidly. With respect to the latter, these governments have (1) expanded their tax sources (especially new personal and corporate income taxes which are particularly responsive to economic growth); (2) increased tax rates on existing sales and income taxes; and (3) obtained more funds from nontax sources, such as charges at public hospitals and tuition payments to public educational institutions.

The moderate growth rate of expenditures has been chiefly a result of the relative stagnation in construction activities. Despite very sharp short-term increases and decreases, overall growth of construction outlays in the past four years has been very slow. In particular, school construction has declined every year since 1968. Demographic changes and voter reluctance to approve school bond issues have both contributed to this trend. High interest rates were also a factor during the tight money period of 1969–70, but interest rates have declined sharply since that time and no longer appear a deterrent to increased capital spending.

Huge surpluses unlikely

Although the fiscal outlook for State and local governments is brightening, there are reasons to believe that the extremely large surpluses suggested for the longer run by some recent studies may not be realized. Expenditure growth is likely to pick up and the growth of receipts other than from revenue sharing may be slowed.

Expenditures should accelerate, not only due to revenue sharing but also because liquidity positions of State-local governments, which were run down during the credit squeeze of 1969–70, have been largely rebuilt. With the restoration of normal liquidity positions, public construction activities should strengthen. There is no evidence that this pickup has occurred as yet; June construction outlays were the lowest since early 1970. State-local pay levels may also be raised; the rapid growth of unions in the public sector is likely to be a contributing factor.

Table 1.—Fiscal Position of State and Local Governments (NIA Basis)

[Billions of dollars; quarterly data seasonally adjusted at annual rates]

	1946–53 (avg.)	1954–61 (avg.)	1962–66 (avg.)	1967	1968	1969	1970	1971	1972	
									I	II
Surplus or deficit (−), NIA basis	0.1	−1.0	1.2	−1.6	−0.3	0.7	2.8	4.8	7.1	14.8
Surplus, social insurance funds	.6	1.7	3.1	4.4	5.0	5.7	6.5	7.5	E 8.1	E 8.4
Surplus or deficit all other funds	−.5	−2.7	−1.9	−5.9	−5.3	−5.0	−3.7	−2.7	E −1.0	E 6.4

E Estimate.

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Over the longer run, the growth rate of receipts may slacken. It is unlikely that State income tax growth will continue at the recent pace. Also, local property taxes (which still represent a quarter of all State and local receipts), traditionally the primary source of funds for education, are under increasing pressure from both the courts and the voting public. Third, revenue sharing itself, together with restrictions on other Federal expenditures, may well stimulate reduction of other Federal grants to State and local governments, or restrict their growth.

Recent Price Developments

From midsummer 1971 through early this year, price movements were dominated by the imposition and subsequent removal of the wage-price freeze. During the past six months, however, price movements have been relatively free of distortions associated with the freeze. Prices paid by consumers have been rising moderately, with monthly increases averaging a little less than in the first half of 1971 and noticeably less than in 1969 and 1970 (table 2). In wholesale markets, agricultural prices have recently been rising at an extraordinary rate and, because of this, the overall wholesale index has been rising somewhat more rapidly in the past half year than in the first half of 1971. Increases in industrial prices have slowed somewhat in recent months; the average monthly advance during the past half year has been about the same as in the first half of 1971.

The consumer price index increased an average 0.3 percent per month, seasonally adjusted, in July and August, up slightly from the average 0.2 percent monthly increase in the second quarter. (Data for September were not available as this issue of the SURVEY went to press.) Food prices were the major factor in this stepup. Prices for food account for almost one-fourth of the overall index and they are highly volatile, and therefore often have an important impact on changes in the index. Within the food group, the acceleration was heavily concentrated in two major categories—meat, poultry, and fish, and fresh fruits and vegetables. These two categories account for two-fifths of the food index but were responsible for roughly 80 percent of the average July-August increase (table 2). Demand for meats, particularly beef, strengthened significantly in late spring and summer and, in an attempt to increase supplies and ease price pressures, import quotas on meats were lifted late last June. Price increases for fruits and vegetables partly reflected the fact that output was affected by adverse weather conditions during most of the first half of 1972.

Prices of commodities other than foods also rose at a faster rate in the summer than in the spring, reflecting increases among most durables and nondurable goods. A particularly sharp rise was evident in prices for gasoline and motor oil, which rose an average 1

CHART 2

Prices

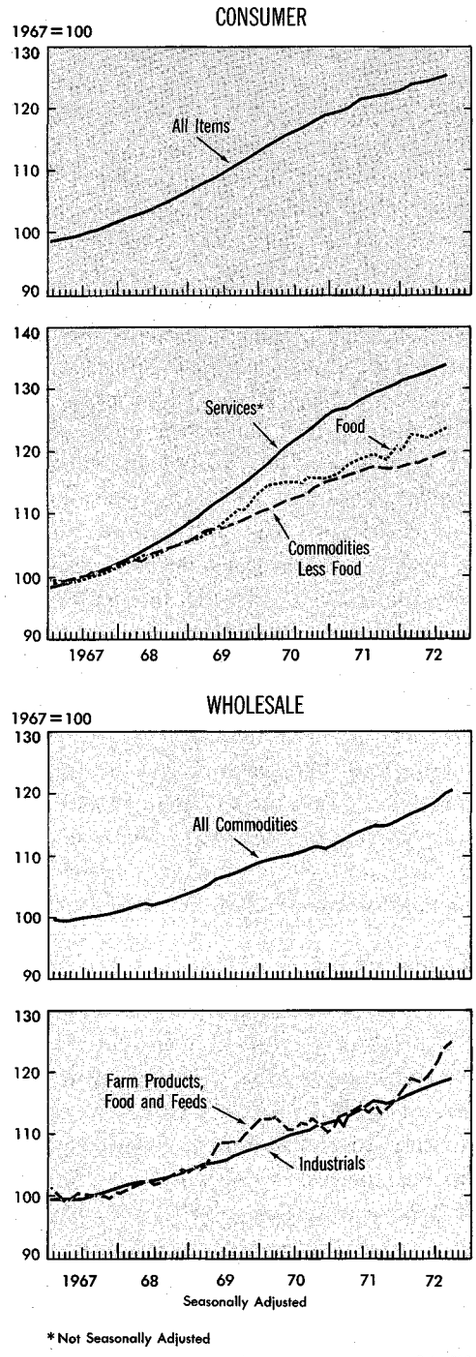

Table 2.—Average Percent Changes in Prices

[Percent change per month, seasonally adjusted]

	1969		1970		1971				1972		
	1st half	2d half	1st half	2d half	I	II	III	IV	I	II	III [1]
Consumer Price Index											
All Items	0.5	0.5	0.5	0.4	0.2	0.4	0.2	0.2	0.3	0.2	0.3
Food	.5	.6	.3	.1	.5	.5	.1	.4	.6	0	.5
Less meat, poultry, and fish	.2	.7	.3	.2	.6	.5	0	.3	.2	.1	.3
Less fruits and vegetables	.6	.6	.3	.1	.4	.3	.1	.2	.9	−.1	.4
Less meat, poultry, and fish, and fruits and vegetables	.4	.6	.4	.3	.5	.3	.1	0	.5	0	.1
Commodities less food	.4	.3	.4	.4	.1	.3	.2	.1	.2	.2	.3
Services [2]	.6	.6	.8	.6	.3	.4	.4	.3	.3	.3	.3
Wholesale Price Index											
All commodities	.4	.4	.2	.2	.4	.4	.2	.3	.4	.4	.5
Agricultural products	.8	.4	−.2	−.1	.9	.4	−.2	1.0	.6	.4	1.3
Industrial commodities	.3	.4	.3	.3	−.1	.7	.4	0	.3	.4	.3
Less lumber and wood products	.3	.4	.3	.3	−.2	.7	.3	.1	.3	.3	.2

1. Consumer price data shown for 1972-III are average of July and August.
2. Not seasonally adjusted.

Source: Bureau of Labor Statistics.

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percent in July and August. Higher gas and oil prices may be due in part to decreases in discounts given to dealers by the oil companies. In addition, the State of California, which accounts for about 10 percent of the U.S. market for gas and motor oil, extended its sales tax in August to include gasoline.

Services prices make up nearly 40 percent of the overall consumer index. In recent years, prices for services have advanced much faster than goods prices and have been the major contributor to the rise in the consumer index (chart 2). After 1970, however, these price increases moderated and stabilized. Price increases for household services other than rent (maintenance and repair, property taxes, mortgage rates, and utilities charges) have been decelerating and increases averaged 0.2 percent a month in July and August compared to 0.4 percent in the spring. The deceleration has been due partly to a letup in the rate of increase in utilities charges. Rent increases have held fairly steady for over a year, averaging a little less than 0.3 percent per month. The rise of medical care services costs (doctors' and dentists' fees and hospital charges) has also been declerating noticeably, and averaged 0.1 percent in July and August, down from 0.3 percent in the spring months. The recent slowdown has been mainly in professional fees, which account for a bit less than half of the medical services index.

Wholesale prices

The rise in wholesale prices averaged 0.5 percent per month in the third quarter compared to 0.4 percent in the second. That acceleration was due entirely to the summer surge in agricultural prices, which rose an average of 1.3 percent per month, well above the 0.4 percent average increase in the spring. Within the agricultural group the most dramatic acceleration was in prices of farm products. Grain prices, particularly for wheat and corn, rose sharply in the quarter, a development that may be traced in part to the large sales negotiated with the Soviet Union in early summer. Fruit and vegetable prices also increased strongly for the second consecutive quarter. On the other hand, the rise in prices of livestock, which surged sharply in the second quarter, slowed appreciably in the third but not sufficiently to offset the increase in grain prices. Price increases for processed foods and feeds also accelerated in the third quarter.

The rate of industrial price increases slowed in the third quarter. Increases have been fairly evenly spread throughout the industrial sector with two major exceptions—lumber and wood, and hides and skins. Prices in these two groups make up only a small part of the total index but have increased very sharply over the past year. Lumber has been in strong demand as a result of the boom in homebuilding and serious shortages of wood products have developed. When the lumber and wood products component is removed, the increase in the index of industrial prices in the last two quarters is reduced by about 0.1 percentage point. Recently, the Price Commission has imposed controls on many of the companies in this industry which had been exempt from regulation because of their small size. Also, salvage and thinning operations in National Forests have been stepped up in an attempt to increase the supply of lumber.

Prices for hides, skins, and leather have increased at a very rapid rate this year, but have such a small weight in the industrial price index that they had very little impact on the movement of that index. The average monthly increase of 1.3 percent in the third quarter was less than earlier in the year, but was still unusually high. The United States has been the major exporter of hides and skins, which have been in short supply throughout the world. Last May, Argentina, the second largest hides exporter, replaced its year-old export limitation policy with a full embargo on foreign sales, thereby further increasing the demand for American goods in world markets.

Recent Labor Market Developments

The demand for labor continued strong in the summer quarter according to both measures of aggregate employment, the nonfarm payroll series and the household survey. The average number of employees on nonfarm payrolls increased 440,000 (seasonally adjusted) from the second to the third quarter, reaching a new high of 73 million. Though smaller than the sharp gains of 740,000 in the second quarter and 685,000 in the first, this increase was well above the 245,000 average quarterly advance recorded in 1971. The quarterly changes shown in table 3 incorporate the annual benchmark revision introduced by BLS in early October.

Nearly all of the growth in payroll employment in the third quarter was in the service producing industries; employment in these industries increased 380,000. Continuing the pattern that has been evident since the summer of 1971, virtually all of the third quarter employment increase in the service-producing industries was in trade, and State and local governments, and the miscellaneous service group. Growth of State and local employment has been bolstered by the federally financed Public Employment Program which, since its introduction in the summer of 1971, has added roughly 180,000 employees to State and local payrolls. Federal employment fell more than 30,000 in the third quarter; that decline followed a smaller reduction in the second quarter and virtual stability in the first quarter and during 1971.

Employment in the goods producing industries increased only 60,000 in the third quarter, considerably less than in the three preceding quarters. All of the increase was in durable goods manufacturing, as employment declined 21,000 in nondurables manufacturing and was unchanged in mining and construction. The weakness in construction employment was due to an increase in the number of workers on strike (and thus not counted in the payroll survey data); had it not been for strikes, employment in construction

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Table 3.—Change in the Number of Employees on Nonfarm Payrolls [1]

[Thousands of persons, seasonally adjusted]

	1971				1972		
	I	II	III	IV	I	II	III
Total	**197**	**260**	**82**	**444**	**684**	**743**	**442**
Goods-producing industries	**−50**	**18**	**−96**	**75**	**185**	**260**	**61**
Mining	−2	−1	−12	−58	62	−11	0
Construction	−35	72	15	71	23	16	−5
Manufacturing	−13	−53	−99	62	100	255	66
Durable	27	−35	−70	41	70	193	88
Nondurable	−41	−17	−29	21	30	62	−21
Services-producing industries	**248**	**242**	**178**	**370**	**499**	**481**	**381**
Transportation and public utilities	7	−12	−46	−3	46	27	−4
Trade	75	75	103	109	154	177	111
Finance, insurance, and real estate	29	35	28	37	29	37	26
Services	57	47	70	106	110	142	152
Federal Government	−1	3	1	2	5	−12	−33
State and local government	81	94	22	119	155	110	129

1. Computed from quarterly averages.
Source: Bureau of Labor Statistics.

would have increased substantially.

Hourly earnings of production workers continued to advance at a fairly brisk pace during the summer, as they did earlier in the year. The index of average hourly earnings for the private nonfarm economy rose 1.1 percent from the second quarter to the third, to a level 5.8 percent above the third quarter of 1971. The index of average hourly earnings is adjusted to exclude the effects of employment shifts between low-paying and high-paying industries, and of changes in the amount of overtime in manufacturing, and it is thus a crude proxy for the behavior of wage rates. This index had risen 6.9 percent from the third quarter of 1970 to the third quarter of 1971, about 6½ percent in each of the 2 years before that.

Though the rate of increase in the hourly earnings index has slowed during the past year, it has exceeded the rate of increase in consumer prices. When deflated by the consumer price index, the index of hourly earnings shows an increase of 2.6 percent from the third quarter of 1971 to the third quarter of 1972, about the same as the increase from the third quarter of 1970 to the third quarter of 1971, but up from gains of about 1 percent in each of the 2 preceding years.

The manufacturing workweek averaged 40.6 hours in the third quarter, virtually the same as in the second but well above the average 39.8 hours in the third quarter of 1971. Overtime in manufacturing also held steady in the third quarter at an average 3.4 hours per week, up from 2.9 hours in the third quarter of 1971. In manufacturing, the average hourly earnings index (adjusted for overtime and interindustry employment shifts) has increased 5.8 percent during the past year, the same as the increase in the index for the private nonfarm economy as a whole. The combined result of that gain and the significant lengthening of the factory workweek has been a strong increase in weekly earnings in manufacturing, an increase that has been considerably faster than the rise of the consumer price index.

Table 4.—Labor Turnover Rates in Manufacturing

[Per 100 employees, seasonally adjusted]

	Total accessions	New hires	Total separations	Quits	Layoffs
1970–I	4.2	3.1	5.0	2.4	1.7
II	4.1	2.8	5.0	2.2	1.9
III	4.0	2.7	4.6	2.0	1.7
IV	3.7	2.4	4.8	1.8	2.0
1971–I	3.8	2.4	4.2	1.7	1.6
II	3.8	2.5	4.1	1.8	1.5
III	3.9	2.6	4.3	1.8	1.7
IV	3.9	2.7	4.1	1.8	1.4
1972–I	4.4	3.0	4.2	2.1	1.2
II	4.3	3.2	4.3	2.2	1.2
III*	4.5	3.4	4.4	2.3	1.1

*Average of July and August.
Source: Bureau of Labor Statistics.

Evidence of strength in labor markets can be seen in the behavior of labor turnover in manufacturing. The rate of accessions (new hires and rehires) in the third quarter (average of July and August) averaged 4.5 per one hundred workers, up from 4.3 per month in the preceding quarter and 3.9 per month in the third quarter of 1971 (table 4). This stepup in hiring mainly reflects new hires, that is employees not transferred from some other establishment of the same company or recalled from layoff.

The monthly layoff rate has been declining steadily since last summer, and reached 1.1 per hundred workers in the third quarter, down from 1.2 in the second and 1.7 a year earlier. The quit rate, in contrast, has been steadily rising, indicating that workers are locating new jobs more easily and that they are becoming more optimistic about job prospects.

Job vacancies in manufacturing averaged 130,000 (seasonally adjusted) in the summer, up from 121,000 in the spring and 88,000 in the third quarter of 1971. For well over a year, the growth of job vacancies has been greater than that in aggregate payroll employment. Also, help wanted advertising in major newspapers, another indicator of labor demand (particularly the demand for skilled labor), has increased sharply. The index of help wanted advertising was 107 in the third quarter, up from 94 in the second quarter and 83 in the third quarter of 1971.

The household survey

The civilian labor force and employment continued to expand strongly in the third quarter and the number of unemployed declined. The number of persons in the labor force increased 400,000 (seasonally adjusted) from

Table 5.—Selected Unemployment Rates (Seasonally Adjusted)

[Percent of labor force]

	3d qtr. 1972	2d qtr. 1972	1st qtr. 1972	4th qtr. 1971	3d qtr. 1971
All workers	**5.6**	**5.7**	**5.8**	**5.9**	**6.0**
Adult men	3.9	4.2	4.1	4.3	4.4
Adult women	5.6	5.6	5.3	5.7	5.7
Teenagers	16.1	15.8	18.2	16.9	16.8
White	5.0	5.3	5.3	5.4	5.5
Negro and other races	9.9	9.9	10.6	10.1	10.1
Household heads	3.3	3.5	3.4	3.6	3.7
Married men	2.7	2.9	2.9	3.2	3.2
Full-time workers	5.1	5.3	5.4	5.6	5.5

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the second quarter to the third, the number employed increased 540,000, and the unemployment rate dropped to 5.6 percent. The unemployment rate has dropped 0.1 of a percentage point in each of the past four quarters.

Unemployment rates for most major groups within the labor force declined or remained unchanged and are lower than in the third quarter of 1971 (table 5). In addition, the average duration of unemployment fell during the third quarter to 12.0 weeks, down from the all-time high of 12.8 weeks recorded in the spring. However, the third quarter rate is still above the 11.8 week level of the third quarter of last year.

Alternative Calculations of Constant Dollar GNP

The rate of change of GNP in constant dollars ("real GNP") is generally influenced by the choice of the valuation period used for the constant dollar calculation. The estimates prepared by BEA are currently in 1958 dollars; this means that the value of output in every period is restated on the assumption that 1958 prices prevailed in every period. If the prices of another year were used instead, the resulting constant dollar GNP could show rates of changes over time somewhat different from those shown by GNP in 1958 dollars. The reason for such differences is that the prices of various goods and services change relative to one another over time. (The selection of the valuation period has no effect on the rate of change if the outputs or the prices of all the goods and services change in the same proportion over time.)

The valuation period used in calculating constant dollar GNP will be changed when BEA next benchmarks the national income and product accounts. Meanwhile, some preliminary calculations have been made which show that constant dollar GNP calculated with the prices of more recent years, 1967 and 1971, show rates of change over time similar to those shown by GNP in 1958 dollars. These years were selected for comparison because 1967 is expected to be the valuation period in the next benchmark revision and 1971 is the latest year available.

Table A compares the rates of growth from 1962 to 1971 in GNP in constant 1958 dollars, in constant 1967 dollars, and in constant 1971 dollars. Over the nine year period, GNP in 1958 dollars increased at an average annual rate of 3.8 percent as compared with 3.7 percent in either 1967 dollars or 1971 dollars. On an annual basis, the differences between the changes in GNP in 1958 dollars and those in the alternative measures of real GNP, while somewhat larger, are still quite small. The largest differences occurred in 1965 and 1970, when the annual rates of change differed by 0.3 and 0.2 percentage points, respectively.

Table B shows quarter-to-quarter percent changes (at seasonally adjusted annual rates) for GNP in constant 1958 dollars, constant 1967 dollars, and constant 1971 dollars. Differences among the quarterly movements of the constant dollar series are generally small, the largest being in the first quarter of 1965, the fourth quarter of 1968, and the first and fourth quarters of 1971.

Table A—Alternative Measures of Real GNP

	GNP in constant dollars of—		
	1958	1967	1971
	Billions of dollars		
1962	529.8	625.2	755.4
1963	551.0	650.0	784.2
1964	581.1	684.7	824.9
1965	617.8	726.0	875.4
1966	658.1	773.3	933.1
1967	675.2	793.9	960.4
1968	706.6	829.7	1,004.8
1969	725.6	851.3	1,030.4
1970	722.1	848.7	1,023.2
1971	741.7	870.7	1,050.4
	Percent change from previous year		
1963	4.0	4.0	3.8
1964	5.4	5.3	5.2
1965	6.3	6.0	6.1
1966	6.5	6.5	6.6
1967	2.6	2.7	2.9
1968	4.7	4.5	4.6
1969	2.7	2.6	2.5
1970	−.5	−.3	−.7
1971	2.7	2.6	2.7
	Average annual percent change		
1962–71	3.8	3.7	3.7

Table B—Quarterly Changes in GNP in Constant 1958 Dollars, Constant 1967 Dollars, and Constant 1971 Dollars

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

	GNP in constant dollars of—				GNP in constant dollars of—		
	1958	1967	1971		1958	1967	1971
1962: II	6.5	6.4	6.6	1967: I	−0.9	−0.4	0.2
III	4.3	4.1	4.2	II	3.0	2.7	2.7
IV	3.7	3.3	3.6	III	4.4	4.6	4.9
1963: I	2.2	2.4	2.2	IV	2.8	3.1	2.9
II	3.6	3.9	3.2	1968: I	5.4	5.0	5.0
III	6.6	6.2	6.4	II	7.5	7.1	7.5
IV	5.4	5.2	5.0	III	4.0	4.3	3.6
1964: I	6.6	6.4	6.0	IV	2.4	1.3	2.7
II	5.3	5.4	5.3	1969: I	3.4	3.4	2.8
III	5.1	4.9	4.6	II	1.9	2.5	1.8
IV	1.9	2.3	2.1	III	1.9	1.6	2.0
1965: I	9.2	7.9	8.4	IV	−2.3	−2.1	−2.4
II	5.9	6.1	6.3	1970: I	−2.5	−2.0	−2.5
III	8.2	8.0	8.0	II	1.5	1.1	1.0
IV	9.4	9.1	9.1	III	2.0	2.4	1.8
1966: I	8.1	8.4	8.1	IV	−4.8	−4.2	−3.8
II	3.7	3.6	4.0	1971: I	8.0	7.2	6.7
III	3.2	3.3	3.4	II	3.4	3.4	3.3
IV	4.9	4.6	4.9	III	2.5	2.5	2.2
				IV	6.7	5.5	6.8

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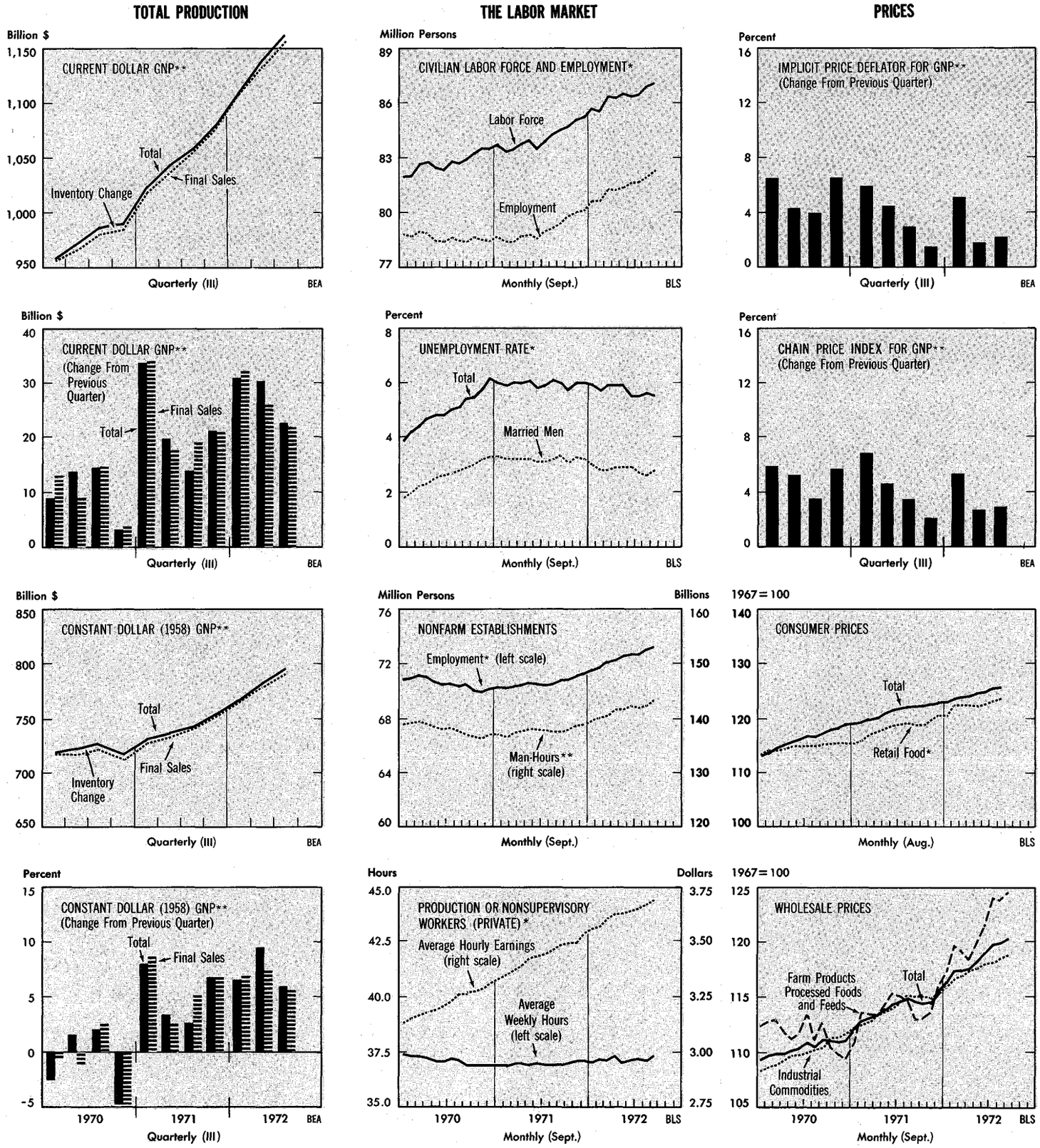
CHART 3

- **GNP rose $22¾ billion in third quarter—real GNP grew 6 percent (annual rate)**
- **In September: The jobless rate was 5.5 percent; nonfarm payroll employment increased 240,000**
- **Wholesale prices rose about 0.3 percent; prices of industrial commodities increased 0.2 percent**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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72-10-3

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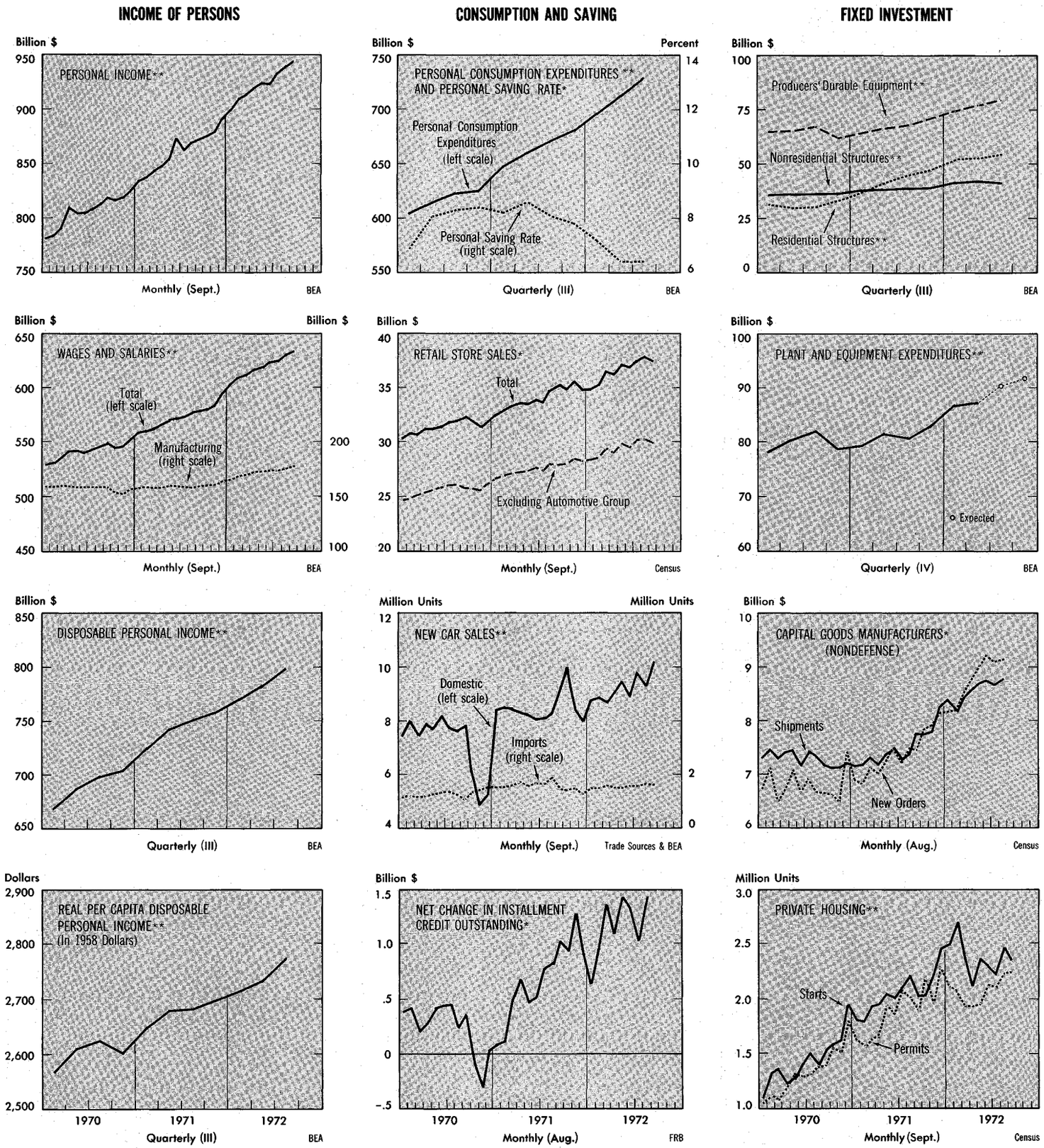
CHART 4

- **In September: Personal income advanced $5¾ billion, wages and salaries accounted for most of the gain**
- **Retail sales declined; sales of new domestic cars were up sharply**
- **Housing starts little changed at an annual rate of 2.35 million units**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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72-10-4

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CHART 5

- In third quarter: Inventory investment showed little change
- Net exports rose $1¾ billion

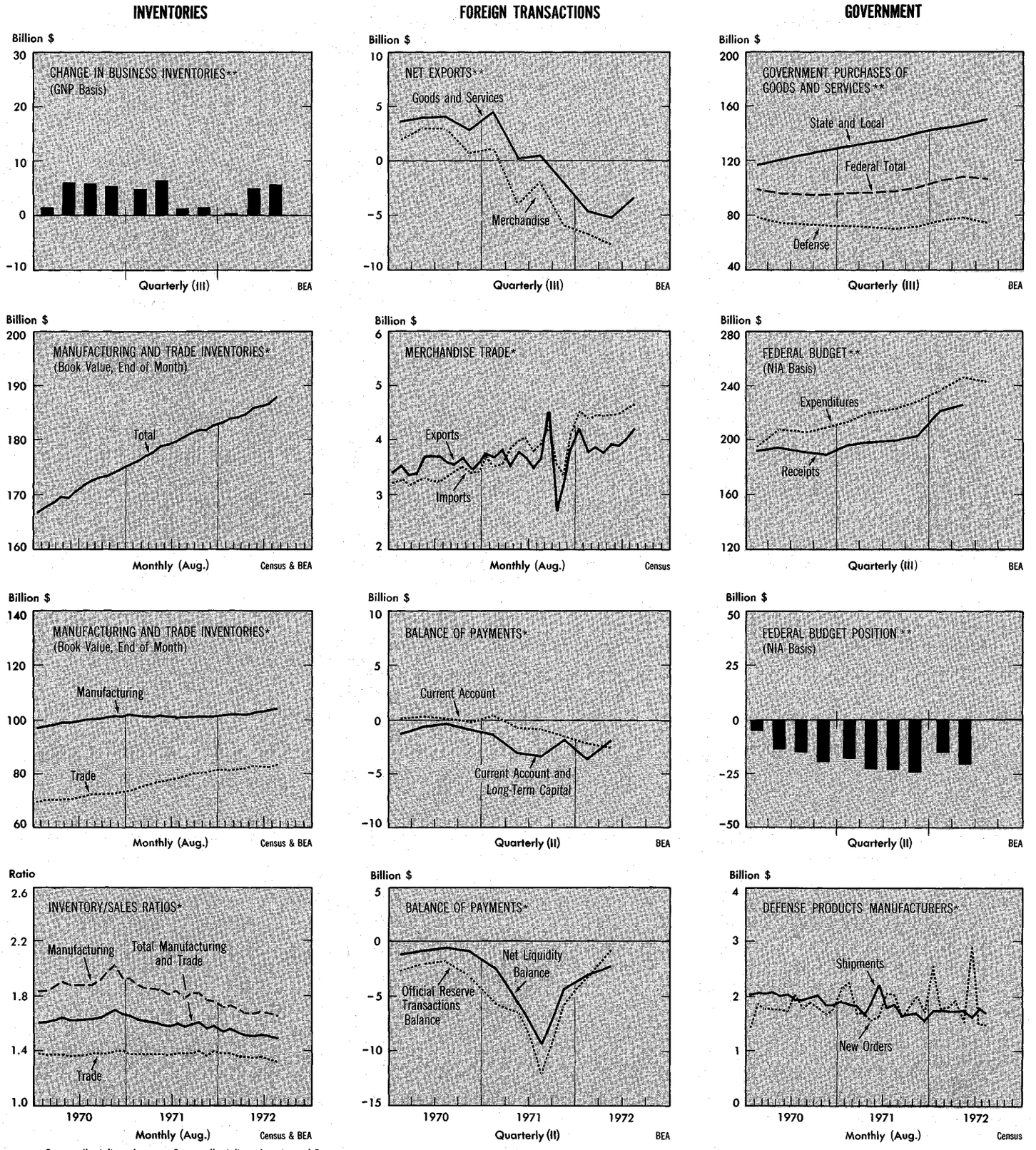

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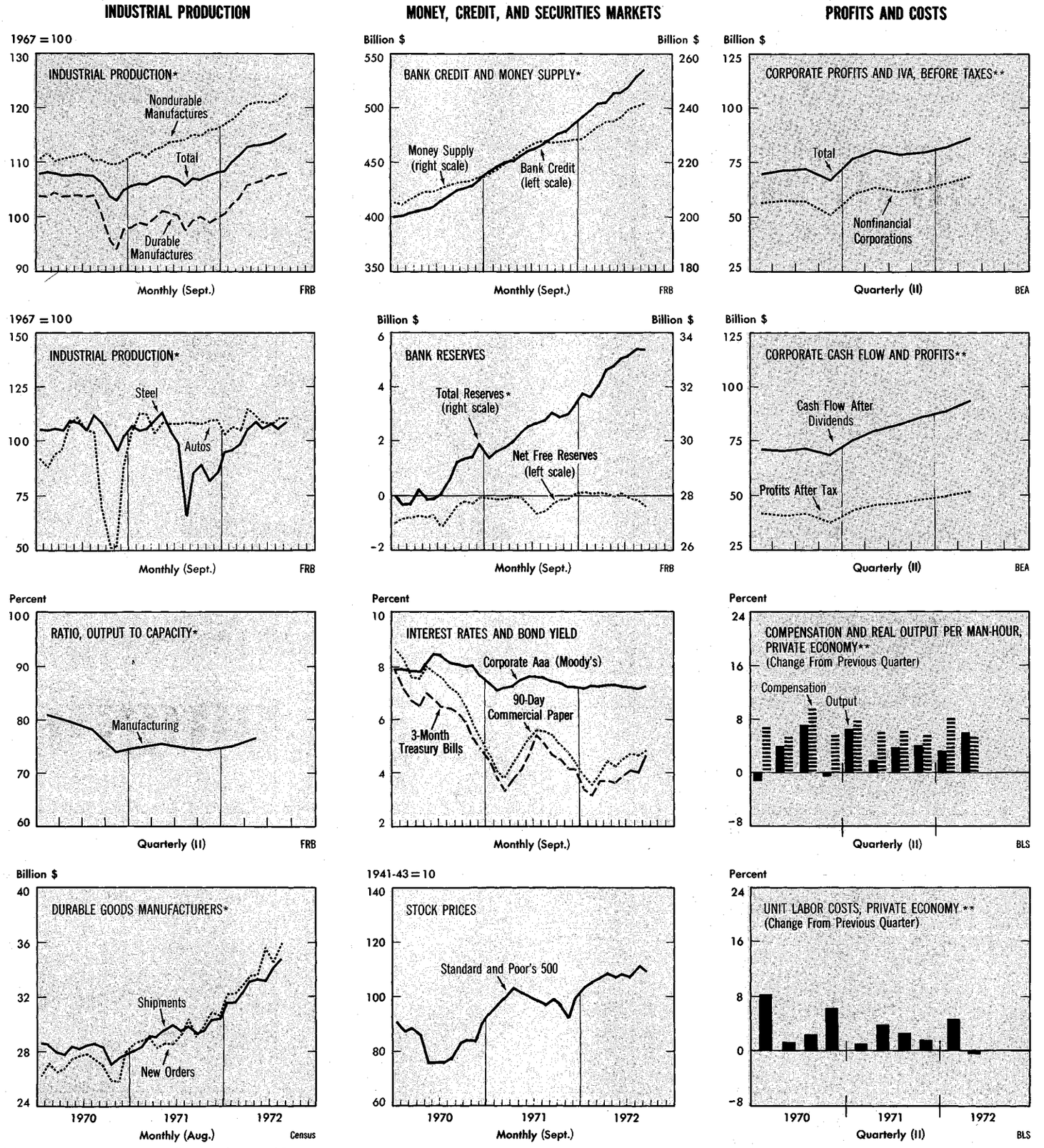
CHART 6

- **In September: Industrial production increased about ½ of 1 percent**
- **Bank credit continued to advance sharply, money supply increased moderately**
- **Interest rate on 3-month Treasury bills rose sharply, yields on corporate bonds little changed**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1958 dollars							
			1971			1972					1971			1972		
	1970	1971	II	III	IV	I	II	III p	1970	1971	II	III	IV	I	II	III p
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					

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

Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2	722.1	741.7	737.9	742.5	754.5	766.5	783.9	795.3
Personal consumption expenditures	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.1	477.0	495.4	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.4	83.1	92.1	90.0	94.2	95.4	98.6	100.7	104.4
Nondurable goods	264.4	278.1	277.2	278.5	283.4	288.3	297.2	301.4	207.0	211.1	211.2	210.5	212.8	214.7	220 1	221.7
Services	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.3	186.8	192.2	191.8	192.8	195.0	197.7	200.0	202.6
Gross private domestic investment	137.1	152.0	153.0	152.2	158.8	168.1	177.0	181.0	104.0	108.6	110.0	107.3	112.0	116.6	122.0	123.9
Fixed investment	132.2	148.3	146.4	150.9	157.2	167.7	172.0	175.3	99.9	105.9	104.7	106.6	111.3	116.3	118.0	119.4
Nonresidential	100.9	105.8	105.0	106.3	109.8	116.1	119.2	121.1	77.6	76.8	76.4	76.4	79.2	82.2	83.6	84.4
Structures	36.0	38.4	38.3	38.7	38.8	41.3	42.0	41.6	23.6	22.8	23.0	22.5	22.2	23.0	23.0	22.5
Producers' durable equipment	64.9	67.4	66.7	67.6	71.0	74.8	77.2	79.4	54.0	54.0	53.3	53.9	57.0	59.2	60.6	61.9
Residential structures	31.2	42.6	41.4	44.5	47.3	51.6	52.8	54.2	22.3	29.1	28.3	30.1	32.1	34.2	34.4	35.0
Nonfarm	30.7	42.0	40.9	43.9	46.7	51.0	52.1	53.4	22.0	28.7	28.0	29.7	31.7	33.8	34.0	34.5
Farm	.5	.6	.5	.7	.6	.6	.6	.8	.4	.4	.4	.5	.4	.4	.4	.5
Change in business inventories	4.9	3.6	6.6	1.3	1.7	.4	5.0	5.7	4.1	2.6	5.3	.7	.7	.3	3.9	4.5
Nonfarm	4.8	2.4	5.1	−.2	.8	.1	4.3	5.3	4.0	1.6	4.0	−.6	−.1	−.1	3.4	4.2
Farm	.1	1.2	1.5	1.6	.9	.3	.7	.4	.0	1.1	1.3	1.3	.8	.3	.5	.3
Net exports of goods and services	3.6	.7	.1	.4	−2.1	−4.6	−5.2	−3.4	2.2	.1	−.7	.1	−1.8	−3.3	−2.8	−.8
Exports	62.9	66.1	66.7	68.5	63.0	70.7	70.0	75.0	52.2	52.6	53.0	54.4	49.9	55.5	54.2	57.7
Imports	59.3	65.4	66.6	68.2	65.1	75.3	75.2	78.4	50.0	52.5	53.8	54.3	51.7	58.9	57.0	58.5
Government purchases of goods and services	219.0	232.8	229.5	233.6	240.9	249.4	254.1	256.6	139.0	137.6	135.7	137.6	141.1	142.2	143.9	143.6
Federal	96.5	97.8	96.3	97.9	100.7	105.7	108.1	106.2	64.7	60.8	59.7	61.0	62.3	62.8	63.7	61.6
National defense	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.2	------	------	------	------	------	------	------	------
Other	21.5	26.3	25.0	27.8	28.7	28.9	29.6	31.0	------	------	------	------	------	------	------	------
State and local	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.4	74.3	76.8	76.0	76.7	78.8	79.4	80.3	81.9

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

Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2	722.1	741.7	737.9	742.5	754.5	766.5	783.9	795.3
Final sales	971.5	1,046.7	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.6	718.0	739.1	732.6	741.7	753.8	766.3	780.0	790.8
Change in business inventories	4.9	3.6	6.6	1.3	1.7	.4	5.0	5.7	4.1	2.6	5.3	.7	.7	.3	3.9	4.5
Goods output	471.9	495.5	492.4	497.5	504.8	517.6	537.1	548.7	385.8	393.8	391.0	394.5	400.4	407.0	420.7	428.0
Final sales	467.0	491.8	485.8	496.2	503.1	517.2	532.1	543.1	381.7	391.2	385.7	393.7	399.7	406.8	416.7	423.4
Change in business inventories	4.9	3.6	6.6	1.3	1.7	.4	5.0	5.7	4.1	2.6	5.3	.7	.7	.3	3.9	4.5
Durable goods	184.9	195.7	194.5	196.7	198.2	209.2	217.6	222.2	160.0	164.5	162.8	164.9	167.4	175.0	181.4	184.8
Final sales	183.0	194.6	191.0	197.7	200.1	208.8	214.6	220.7	158.6	163.8	160.0	166.0	169.5	174.8	179.1	183.6
Change in business inventories	1.9	1.1	3.6	−1.0	−1.9	.4	3.0	1.5	1.4	.6	2.8	−1.1	−2.1	.3	2.3	1.2
Nondurable goods	287.0	299.8	297.9	300.8	306.6	308.4	319.6	326.5	225.8	229.4	228.3	229.5	233.0	232.0	239.2	243.2
Final sales	284.0	297.3	294.8	298.5	303.0	308.4	317.5	322.4	223.2	227.3	225.7	227.7	230.2	232.0	237.6	239.8
Change in business inventories	3.0	2.5	3.1	2.3	3.5	.0	2.1	4.1	2.6	2.0	2.6	1.9	2.8	.0	1.6	3.4
Services	409.2	443.9	441.1	446.7	456.3	467.3	477.3	487.5	272.5	278.4	278.2	278.4	282.3	285.2	289.3	293.5
Structures	95.4	111.0	109.5	112.7	117.0	124.2	125.0	126.0	63.8	69.5	68.8	69.6	71.8	74.3	74.0	73.9

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

Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2	722.1	741.7	737.9	742.5	754.5	766.5	783.9	795.3
Private	861.8	925.6	919.3	931.4	950.2	976.6	1,005.0	1,024.9	661.3	681.0	677.5	681.7	693.7	705.6	723.0	733.7
Business	826.3	884.7	878.7	890.9	906.6	933.7	960.8	979.3	640.7	658.5	654.8	659.8	669.8	682.9	700.1	710.4
Nonfarm	797.3	853.9	848.5	859.6	874.5	901.8	928.2	946.3	616.0	633.0	629.3	633.9	644.8	659.2	676.4	688.0
Farm	28.9	30.9	30.2	31.2	32.1	31.9	32.6	33.0	24.7	25.5	25.4	25.9	25.0	23.8	23.8	22.4
Households and institutions	30.9	33.9	33.2	34.3	35.1	36.0	37.3	38.5	16.7	16.9	16.7	16.9	17.1	17.4	17.7	18.1
Rest of the world	4.6	6.9	7.4	6.2	8.5	6.8	6.9	7.1	4.0	5.6	6.0	5.0	6.8	5.4	5.2	5.2
General government	114.7	124.8	123.7	125.5	127.9	132.5	134.4	137.3	60.7	60.7	60.5	60.8	60.8	60.9	60.9	61.6

HISTORICAL STATISTICS

National income and product data for 1929–63 are in *The National Income and Product Accounts of the United States, 1929–1965, Statistical Tables* (available at $1 from Commerce Department Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 1972 issue has data for 1968–71. BEA will provide on request a reprint of final data for the years 1964–67. Prior July issues have final data as follows: 1964–65, July 1968; 1965–66, July 1969; 1966–67, July 1970; 1967–68, July 1971.

p Preliminary.

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2
Less: Capital consumption allowances	86.3	93.8	92.4	95.0	97.4	99.7	105.3	104.1
Equals: Net national product	890.1	956.6	950.6	961.9	980.7	1,009.3	1,034.1	1,058.1
Less: Indirect business tax and nontax liability	93.4	101.9	100.3	102.6	105.6	106.7	108.7	111.1
Business transfer payments	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy	−4.7	−4.8	−4.9	−5.9	−5.2	−4.1	−.1	------
Plus: Subsidies less current surplus of government enterprises	1.5	.9	.8	.3	.7	1.2	1.6	1.9
Equals: National income	798.6	855.7	851.4	860.8	876.2	903.1	922.1	------
Less: Corporate profits and inventory valuation adjustment	69.9	78.6	80.1	78.3	79.4	81.8	86.1	------
Contributions for social insurance	57.7	65.3	64.8	65.7	66.9	71.9	73.1	74.4
Wage accruals less disbursements	.0	.6	.2	.6	1.4	−1.4	−.5	−.2
Plus: Government transfer payments to persons	75.2	89.0	90.7	90.3	92.1	94.4	95.7	97.8
Interest paid by government (net) and by consumers	31.0	31.1	31.0	31.1	30.9	30.9	31.8	31.7
Dividends	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.5

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
	Billions of current dollars							
Gross auto product [1]	30.7	40.9	40.1	42.4	38.8	39.9	41.5	44.7
Personal consumption expenditures	28.0	35.4	34.3	37.1	35.9	36.9	38.2	41.3
Producers' durable equipment	4.9	6.2	6.1	6.5	6.3	6.5	6.7	7.3
Change in dealers' auto inventories	−.9	1.4	1.6	1.2	−1.2	−.9	−.6	−.6
Net exports	−1.7	−2.5	−2.3	−2.9	−2.8	−3.0	−3.2	−3.8
Exports	2.0	2.5	2.6	2.8	2.2	2.7	2.7	3.1
Imports	3.7	5.1	4.9	5.7	5.0	5.7	5.9	6.9
Addenda:								
New cars, domestic [2]	26.0	35.7	34.1	37.9	34.0	34.4	36.2	39.8
New cars, foreign	6.3	7.8	8.3	7.7	7.4	8.5	8.7	9.2
	Billions of 1958 dollars							
Gross auto product [1]	28.4	36.4	34.8	37.8	35.8	35.6	37.0	39.6
Personal consumption expenditures	26.0	31.4	29.7	33.1	33.1	32.9	33.9	36.5
Producers' durable equipment	4.6	5.6	5.3	5.9	5.9	5.9	6.1	6.5
Change in dealers' auto inventories	−.9	1.3	1.5	1.1	−1.1	−.8	−.6	−.5
Net exports	−1.7	−2.3	−2.1	−2.6	−2.5	−2.7	−2.9	−3.3
Exports	1.9	2.3	2.4	2.6	2.0	2.4	2.4	2.8
Imports	3.6	4.6	4.5	5.2	4.6	5.0	5.2	6.1
Addenda:								
New cars, domestic [2]	24.7	32.5	30.5	34.5	31.9	31.4	32.8	35.8
New cars, foreign	6.0	7.1	7.4	7.0	6.9	7.8	7.9	8.4

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.
p Preliminary.

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
	Billion of dollars		Seasonally adjusted at annual rates					
National income	798.6	855.7	851.4	860.8	876.2	903.1	922.1	------
Compensation of employees	603.8	644.1	639.6	648.0	660.4	682.7	697.8	709.7
Wages and salaries	541.9	573.5	569.6	576.5	587.3	606.6	620.0	630.2
Private	426.8	449.7	447.0	451.6	460.9	475.8	487.1	494.5
Military	19.6	19.4	19.4	18.8	19.4	20.8	20.5	20.3
Government civilian	95.5	104.4	103.3	106.0	107.0	110.0	112.4	115.3
Supplements to wages and salaries	61.9	70.7	70.0	71.5	73.0	76.1	77.8	79.5
Employer contributions for social insurance	29.7	34.1	33.8	34.3	35.0	37.3	38.0	38.7
Other labor income	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietor's income	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment	69.9	78.6	80.1	78.3	79.4	81.8	86.1	------
Profits before tax	74.3	83.3	84.5	84.1	83.2	88.2	91.6	------
Profit tax liability	34.1	37.3	38.6	37.5	35.3	38.8	40.1	------
Profits after tax	40.2	45.9	45.8	46.6	48.0	49.5	51.5	------
Dividends	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits	15.4	20.5	20.4	21.0	22.7	23.5	25.3	------
Inventory valuation adjustment	−4.4	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5	−6.1
Net interest	34.8	38.5	38.1	39.1	39.7	40.1	40.9	41.7

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
All industries, total	798.6	855.7	851.4	860.8	876.2	903.1	922.1	------
Agriculture, forestry, and fisheries	25.5	26.5	25.9	26.7	27.4	28.5	28.2	------
Mining and construction	50.5	54.2	53.9	54.4	55.7	57.5	57.3	------
Manufacturing	216.3	223.2	223.1	222.3	226.8	238.0	245.6	------
Nondurable goods	87.5	90.3	90.0	90.7	91.7	94.8	96.3	------
Durable goods	128.7	132.9	133.1	131.6	135.1	143.1	149.3	------
Transportation	29.7	32.5	32.6	33.1	33.0	34.8	35.0	------
Communication	16.8	18.2	18.2	17.8	18.8	19.7	20.5	------
Electric, gas, and sanitary services	14.6	16.3	16.4	16.7	16.4	16.6	17.9	------
Wholesale and retail trade	121.2	130.8	130.2	132.5	133.7	135.8	138.8	------
Finance, insurance, and real estate	90.0	98.7	97.9	100.2	100.8	102.3	103.6	------
Services	102.7	110.6	109.4	111.8	114.0	117.1	120.2	------
Government and government enterprises	126.8	137.9	136.5	139.2	141.1	145.9	148.1	------
Rest of the world	4.6	6.9	7.4	6.2	8.5	6.8	6.9	------

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
All industries, total	69.9	78.6	80.1	78.3	79.4	81.8	86.1	------
Financial institutions	14.5	16.7	16.4	17.0	16.6	16.5	17.5	------
Federal Reserve banks	3.6	3.3	3.2	3.4	3.3	3.4	3.3	------
Other financial institutions	10.9	13.3	13.2	13.6	13.3	13.2	14.2	------
Nonfinancial corporations	55.4	61.9	63.7	61.3	62.7	65.2	68.5	------
Manufacturing	27.7	30.9	31.2	30.1	31.2	35.4	37.0	------
Nondurable goods	16.7	16.8	16.8	16.9	16.9	17.7	17.6	------
Durable goods	11.0	14.1	14.4	13.3	14.3	17.7	19.4	------
Transportation, communication, and public utilities	7.6	8.2	8.8	8.5	7.6	7.8	8.8	------
All other industries	20.1	22.9	23.7	22.6	23.9	22.0	22.8	------

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
	Billions of dollars							
			Seasonally adjusted at annual rates					
Gross corporate product	544.4	580.3	577.6	583.4	593.5	613.7	631.9	------
Capital consumption allowances	55.2	60.3	59.4	61.2	63.0	64.8	68.0	68.4
Indirect business taxes plus transfer payments less subsidies	52.8	56.9	56.0	57.2	58.9	59.2	60.2	61.5
Income originating in corporate business	436.5	463.1	462.2	465.0	471.6	489.8	503.7	------
Compensation of employees	368.8	388.8	386.8	390.4	398.2	412.2	422.4	428.9
Wages and salaries	325.5	340.2	338.6	341.2	348.1	359.7	368.6	374.0
Supplements	43.2	48.6	48.3	49.1	50.1	52.5	53.8	54.8
Net interest	2.6	1.5	1.6	1.3	1.2	1.1	1.0	1.0
Corporate profits and inventory valuation adjustment	65.2	72.8	73.8	73.3	72.2	76.5	80.3	------
Profits before tax	69.6	77.4	78.1	79.1	76.1	82.9	85.9	------
Profits tax liability	34.1	37.3	38.6	37.5	35.3	38.8	40.1	------
Profits after tax	35.4	40.1	39.5	41.6	40.8	44.2	45.8	------
Dividends	22.4	22.2	21.9	22.8	21.1	23.0	23.0	------
Undistributed profits	13.0	17.9	17.7	18.8	19.7	21.2	22.8	------
Inventory valuation adjustment	−4.4	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5	−6.1
Cash flow, gross of dividends	90.6	100.4	98.9	102.8	103.8	109.0	113.8	------
Cash flow, net of dividends	68.2	78.2	77.0	80.0	82.7	85.9	90.8	------
Gross product originating in financial institutions	28.3	30.9	30.7	31.2	30.9	31.4	32.6	------
Gross product originating in nonfinancial corporations	516.1	549.4	546.9	552.2	562.6	582.4	599.3	------
Capital consumption allowances	53.2	58.0	57.1	58.8	60.5	62.1	65.2	65.5
Indirect business taxes plus transfer payments less subsidies	50.3	54.3	53.4	54.6	56.2	56.5	57.4	58.7
Income originating in nonfinancial corporations	412.6	437.2	436.3	438.8	445.9	463.8	476.6	------
Compensation of employees	346.9	365.0	363.0	366.2	373.8	387.0	396.7	402.7
Wages and salaries	306.5	319.6	318.0	320.4	327.1	338.0	346.5	351.5
Supplements	40.4	45.3	45.0	45.8	46.7	48.9	50.2	51.2
Net interest	15.0	16.1	16.0	16.3	16.6	16.8	17.1	17.4
Corporate profits and inventory valuation adjustment	50.7	56.1	57.4	56.3	55.6	59.9	62.8	------
Profits before tax	55.1	60.8	61.7	62.1	59.4	66.4	68.4	------
Profits tax liability	26.9	29.4	30.8	29.5	27.4	31.1	32.1	------
Profits after tax	28.2	31.3	30.9	32.6	32.0	35.4	36.3	------
Dividends	19.9	19.5	19.2	20.0	18.6	20.3	20.3	------
Undistributed profits	8.3	11.9	11.7	12.6	13.5	15.1	16.0	------
Inventory valuation adjustment	−4.4	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5	−6.1
Cash flow, gross of dividends	81.4	89.3	88.0	91.5	92.5	97.5	101.5	------
Cash flow, net of dividends	61.5	69.8	68.8	71.4	73.9	77.2	81.3	------
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	427.4	438.8	436.8	438.9	447.3	459.6	471.7	------
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.208	1.252	1.252	1.258	1.258	1.267	1.271	------
Capital consumption allowances	.124	.132	.131	.134	.135	.135	.138	------
Indirect business taxes plus transfer payments less subsidies	.118	.124	.122	.124	.126	.123	.122	------
Compensation of employees	.812	.832	.831	.834	.836	.842	.841	------
Net interest	.035	.037	.037	.037	.037	.037	.036	------
Corporate profits and inventory valuation adjustment	.119	.128	.131	.128	.124	.130	.133	------
Profits tax liability	.063	.067	.071	.067	.061	.068	.068	------
Profits after tax plus inventory valuation adjustment	.056	.061	.061	.061	.063	.063	.065	------

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.
p Preliminary.

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
	Billions of dollars							
			Seasonally adjusted at annual rates					
Personal income	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.5
Wage and salary disbursements	541.9	572.9	569.5	575.9	585.9	608.0	620.5	630.4
Commodity-producing industries	201.0	206.1	205.7	206.0	209.9	217.5	222.6	224.9
Manufacturing	158.3	160.3	160.2	160.0	162.7	168.8	174.1	176.5
Distributive industries	129.2	138.2	137.2	139.1	141.7	147.2	150.1	152.3
Service industries	96.7	105.0	103.9	106.3	108.4	111.9	114.7	117.5
Government	115.1	123.5	122.7	124.6	125.9	131.4	133.1	135.7
Other labor income	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietors' income	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Dividends	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Personal interest income	65.8	69.6	69.1	70.2	70.6	71.0	72.7	73.4
Transfer payments	79.5	93.6	95.2	95.0	96.8	99.2	100.6	102.7
Old-age, survivors, disability, and health insurance benefits	38.5	44.5	46.7	45.0	45.7	46.8	48.1	48.8
State unemployment insurance benefits	3.9	5.7	5.7	5.9	6.2	5.4	5.6	5.8
Veterans benefits	9.7	11.3	11.2	11.3	11.6	11.9	12.3	12.6
Other	27.4	32.2	31.6	32.8	33.3	35.1	34.6	35.6
Less: Personal contributions for social insurance	28.0	31.2	31.0	31.3	31.9	34.6	35.1	35.7
Less: Personal tax and nontax payments	116.7	117.0	115.2	117.5	123.0	136.5	139.5	140.8
Equals: Disposable personal income	689.5	744.4	742.9	750.4	758.5	770.5	782.6	798.7
Less: Personal outlays	634.7	683.4	678.8	689.4	699.2	714.9	732.5	747.4
Personal consumption expenditures	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.1
Interest paid by consumers	16.9	17.6	17.5	17.6	17.7	17.8	18.0	18.2
Personal transfer payments to foreigners	1.0	1.0	.9	1.1	1.1	1.0	1.1	1.1
Equals: Personal saving	54.9	60.9	64.1	61.0	59.3	55.7	50.1	51.3
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	533.2	554.7	554.6	556.5	560.9	565.7	571.4	579.9
Per capita, current dollars	3,366	3,595	3,592	3,620	3,649	3,700	3,751	3,821
Per capita, 1958 dollars	2,603	2,679	2,682	2,684	2,698	2,716	2,739	2,774
Personal saving rate,[3] percent	8.0	8.2	8.6	8.1	7.8	7.2	6.4	6.4

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
Personal consumption expenditures	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.1
Durable goods	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.4
Automobiles and parts	37.3	46.7	45.4	48.8	47.9	49.9	51.3	54.7
Mobile homes	2.5	3.3	3.3	3.6	3.5	3.9	4.1	3.8
Furniture and household equipment	39.0	42.0	41.4	41.9	43.5	46.5	46.8	48.0
Other	14.2	14.8	15.0	15.5	14.7	14.7	15.7	15.7
Nondurable goods	264.4	278.1	277.2	278.5	283.4	288.3	297.2	301.4
Food and beverages	132.1	136.4	135.9	136.6	137.9	140.3	144.1	145.6
Clothing and shoes	52.0	56.9	56.7	57.4	58.5	59.4	61.5	62.3
Gasoline and oil	22.2	23.5	23.0	23.5	24.3	24.6	24.5	25.7
Other	58.1	61.3	61.6	60.9	62.8	64.0	67.1	67.8
Services	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.3
Housing	90.9	99.2	98.1	100.3	102.5	104.2	106.1	108.2
Household operation	36.3	39.5	39.1	40.0	40.7	41.2	42.7	43.9
Transportation	18.2	19.9	19.8	20.2	20.4	21.0	21.5	21.9
Other	116.3	124.8	124.3	125.7	127.3	130.3	132.0	134.3

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
Receipts from foreigners	63.7	66.9	67.4	69.2	63.7	71.5	70.7	75.7
Exports of goods and services	62.9	66.1	66.7	68.5	63.0	70.7	70.0	75.0
Capital grants received by the United States	.9	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners	63.7	66.9	67.4	69.2	63.7	71.5	70.7	75.7
Imports of goods and services	59.3	65.4	66.6	68.2	65.1	75.3	75.2	78.4
Transfers to foreigners	3.2	3.6	3.4	3.8	4.0	3.8	3.8	4.0
Personal	1.0	1.0	.9	1.1	1.1	1.0	1.1	1.1
Government	2.2	2.6	2.5	2.7	2.9	2.8	2.8	2.9
Net foreign investment	1.2	−2.1	−2.5	−2.7	−5.4	−7.7	−8.3	−6.7

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	191.6	199.1	198.2	199.1	202.8	221.4	224.9	------
Personal tax and nontax receipts	92.4	89.6	88.1	89.8	93.8	105.8	107.3	108.9
Corporate profits tax accruals	30.4	33.1	34.4	33.2	31.1	34.0	35.2	------
Indirect business tax and nontax accruals	19.3	20.5	20.2	20.0	20.8	19.9	19.7	20.1
Contributions for social insurance	49.5	55.9	55.6	56.1	57.0	61.7	62.6	63.7
Federal Government expenditures	204.5	220.8	221.2	222.2	227.5	236.3	246.5	243.1
Purchases of goods and services	96.5	97.8	96.3	97.9	100.7	105.7	108.1	106.2
National defense	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.2
Other	21.5	26.3	25.0	27.8	28.7	28.9	29.6	31.0
Transfer payments	63.3	75.0	76.8	76.3	77.8	79.4	80.4	82.4
To persons	61.1	72.4	74.3	73.6	74.9	76.6	77.6	79.4
To foreigners (net)	2.2	2.6	2.5	2.7	2.9	2.8	2.8	2.9
Grants-in-aid to State and local governments	24.5	29.3	29.5	29.8	30.8	32.4	38.1	34.6
Net interest paid	14.6	13.6	13.6	13.6	13.3	13.1	13.8	13.6
Subsidies less current surplus of government enterprises	5.5	5.2	5.1	4.6	5.0	5.6	6.0	6.4
Less: Wage accruals less disbursements	.0	.0	0.	.0	.1	.0	−.1	.0
Surplus or deficit (−), national income and product accounts	−12.9	−21.7	−23.0	−23.1	−24.7	−14.8	−21.6	------

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
State and local government receipts	135.0	151.8	150.1	154.0	158.7	164.8	174.6	------
Personal tax and nontax receipts	24.3	27.4	27.1	27.7	29.2	30.6	32.1	31.9
Corporate profits tax accruals	3.8	4.2	4.3	4.3	4.1	4.7	4.9	------
Indirect business tax and nontax accruals	74.1	81.4	80.1	82.6	84.8	86.8	89.0	91.0
Contributions for social insurance	8.3	9.4	9.2	9.5	9.8	10.2	10.5	10.7
Federal grants-in-aid	24.5	29.3	29.5	29.8	30.8	32.4	38.1	34.6
State and local government expenditures	132.1	147.0	145.2	147.8	152.7	157.7	159.9	164.2
Purchases of goods and services	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.4
Transfer payments to persons	14.1	16.6	16.3	16.7	17.2	17.8	18.1	18.3
Net interest paid	−.5	−.1	−.1	−.1	−.1	.0	.0	−.1
Less: Current surplus of government enterprises	4.0	4.3	4.3	4.3	4.3	4.4	4.4	4.4
Less: Wage accruals less disbursements	.0	.2	.0	.3	.4	−.6	−.1	.0
Surplus or deficit (−), national income and product accounts	2.8	4.8	5.0	6.2	6.0	7.1	14.8	------

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
Gross private saving	152.2	170.8	172.8	171.5	176.5	171.6	174.9	------
Personal saving	54.9	60.9	64.1	61.0	59.3	55.7	50.1	51.3
Undistributed corporate profits	15.4	20.5	20.4	21.0	22.7	23.5	25.3	------
Corporate inventory valuation adjustment	−4.4	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5	−6.1
Corporate capital consumption allowances	55.2	60.3	59.4	61.2	63.0	64.8	68.0	68.4
Noncorporate capital consumption allowances	31.2	33.5	33.1	33.8	34.4	34.9	37.3	35.8
Wage accruals less disbursements	.0	.4	.2	.3	.9	−.8	−.3	−.1
Government surplus or deficit (−), national income and product accounts	−10.1	−16.9	−18.0	−16.9	−18.7	−7.7	−6.9	------
Federal	−12.9	−21.7	−23.0	−23.1	−24.7	−14.8	−21.6	------
State and local	2.8	4.8	5.0	6.2	6.0	7.1	14.8	------
Capital grants received by the United States	.9	.7	.7	.7	.7	.7	.7	.7
Gross investment	138.3	149.8	150.5	149.5	153.4	160.5	168.7	174.2
Gross private domestic investment	137.1	152.0	153.0	152.2	158.8	168.1	177.0	181.0
Net foreign investment	1.2	−2.1	−2.5	−2.7	−5.4	−7.7	−8.3	−6.7
Statistical discrepancy	−4.7	−4.8	−4.9	−5.9	−5.2	−4.1	−.1	------

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.14
Personal consumption expenditures	129.3	134.2	134.0	134.8	135.2	136.2	137.0	137.7
Durable goods	108.9	112.4	113.2	112.7	111.3	112.6	113.0	113.4
Nondurable goods	127.7	131.7	131.3	132.3	133.2	134.2	135.0	136.0
Services	140.1	147.4	146.7	148.4	149.2	150.1	151.2	152.2
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	132.2	140.0	139.8	141.6	141.2	144.2	145.8	146.8
Nonresidential	130.0	137.7	137.5	139.1	138.6	141.3	142.6	143.5
Structures	152.7	168.4	166.3	171.9	174.9	179.3	182.7	185.3
Producers' durable equipment	120.1	124.7	125.0	125.4	124.5	126.5	127.4	128.3
Residential structures	140.0	146.3	146.0	147.8	147.5	151.0	153.3	155.0
Nonfarm	140.0	146.3	146.1	147.9	147.6	151.1	153.4	155.1
Farm	134.9	140.9	140.5	142.7	141.7	145.6	147.3	148.8
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	120.5	125.8	125.8	125.9	126.3	127.4	129.1	130.1
Imports	118.6	124.5	123.8	125.4	126.0	128.0	131.9	134.0
Government purchases of goods and services	157.6	169.1	169.2	169.7	170.7	175.4	176.6	178.7
Federal	149.2	160.8	161.3	160.5	161.5	168.2	169.9	172.3
State and local	165.0	175.7	175.4	177.1	178.0	181.0	181.9	183.5

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.14
Final sales	135.3	141.6	141.5	142.3	142.8	144.7	145.4	146.3
Goods output	122.3	125.8	125.9	126.1	126.1	127.2	127.7	128.2
Durable goods	115.6	119.0	119.5	119.3	118.4	119.5	119.9	120.3
Nondurable goods	127.1	130.7	130.5	131.1	131.6	132.9	133.6	134.2
Services	150.1	159.4	158.6	160.4	161.6	163.8	165.0	166.1
Structures	149.7	159.9	159.2	162.0	162.9	167.1	168.8	170.6
Addendum:								
Gross auto product	108.1	112.5	115.2	112.1	108.3	112.1	112.3	113.0

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

	1970	1971	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III p
Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.14
Private	130.31	135.91	135.69	136.63	136.98	138.40	139.00	139.69
Business	129.0	134.3	134.2	135.0	135.3	136.7	137.2	137.9
Nonfarm	129.4	134.9	134.8	135.6	135.6	136.8	137.2	137.5
Farm	117.0	120.8	118.8	120.6	128.1	134.1	137.2	147.7
Households and institutions	185.5	200.7	------	------	------	------	------	------
General government	188.8	205.7	204.6	206.4	210.1	217.5	220.7	223.0

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	5.0	7.6	7.9	5.4	8.3	12.0	11.4	8.3
Constant dollars	−.5	2.7	3.4	2.5	6.7	6.5	9.4	5.9
Implicit price deflator	5.5	4.7	4.4	2.9	1.5	5.1	1.8	2.2
Chain price index	5.3	5.0	4.6	3.4	2.1	5.6	2.7	2.9
Gross private product:								
Current dollars	4.3	7.4	8.2	5.4	8.3	11.6	12.1	8.2
Constant dollars	−.5	3.0	3.7	2.5	7.2	7.1	10.2	6.0
Implicit price deflator	4.8	4.3	4.3	2.8	1.0	4.2	1.7	2.0
Chain price index	4.7	4.5	4.4	3.4	1.4	4.4	2.3	2.7

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Second Quarter Developments in Regional and State Income

Personal income rose from the first to second quarter of 1972 in all eight regions and in 37 of the States. Income declined in six States and in the District of Columbia and was little changed in seven others. The income gain in six of the eight regions and in 35 of the States was larger than the national advance of about three-fourths of a percent in consumer prices. However, in 13 States and the District of Columbia, income rose less than consumer prices, and in two regions (Rocky Mountain and Mideast) and in two States, the advance was about in line with that in prices.

Nationally, personal income rose 1¾ percent from first quarter to the second. Gains well above the national average were registered in the Great Lakes and Plains; the gain in New England was a little above average. The advance was a little below the national average in the Southwest, Far West, and Southeast, and well below average in the Mideast and Rocky Mountain regions. Among the States, second quarter income changes ranged between an increase of 7 percent in South Dakota and a decline of 2 percent in Mississippi.

Income effects of Tropical Storm Agnes

Changes in rent and nonfarm proprietors' income were unusually important factors in some of the States in the second quarter as a result of the losses incurred in the June floods in the Northeast. The floods were caused by Tropical Storm Agnes late in the month. Their major impact on income resulted from losses to owners of houses and to proprietors owning plant and equipment and inventories. The write-offs of these losses in the month of June are currently estimated by the Bureau of Economic Analysis at about $550 million, or about $2¼ billion at an annual rate for the quarter. The estimated amount of losses cut $¾ billion from proprietors' income and $1½ billion from rental income in the quarter when calculated at annual rates.

These losses were all written off in June and so are directly reflected in the personal income figures for the second quarter. If it were not for disaster losses, personal income in the Nation would have increased 2 percent rather than 1¾ percent. Regionally, the effect of the floods on personal income was heavily concentrated in the Mideast, particularly in Pennsylvania, New York, and Maryland. The floods also had some impact on income in the Southeast, mainly Virginia and West Virginia, but losses were much smaller than in the Mideast region.

Key role of three income components

Most differentials between area (regional and State) and national changes in total personal income in the second quarter are traceable primarily to developments in three income components—manufacturing payrolls (mainly durable goods payrolls), farm income, and rent. The key role played by these three components in explaining income growth differentials in the second

Direct State Income Effects of Tropical Storm Agnes

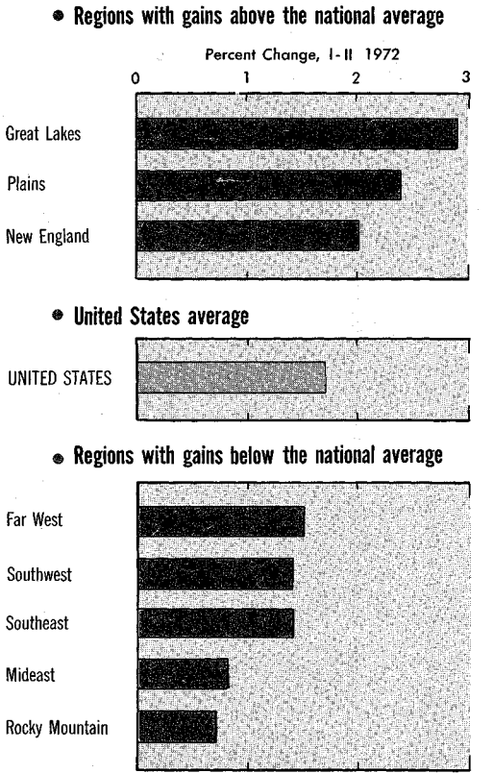
	Total personal income		Flood losses II—1972	Total personal income excluding flood losses II—1972	Percent change I—1972-II—1972	
	I—1972	II—1972			With flood	Without flood
	Billions of dollars, seasonally adjusted at annual rates				Percent	
United States	903.4	918.6	2.3	920.8	1.7	1.9
Mideast	210.2	211.9	2.2	214.1	.8	1.8
Pennsylvania	51.7	51.2	1.6	52.8	−1.0	2.2
New York	94.8	96.4	.5	96.9	1.6	2.2
Maryland	19.6	19.5	(*)	19.5	−.7	−.6
Southeast	162.7	165.0	.1	165.0	1.4	1.5
Virginia	19.8	20.0	.1	20.1	1.2	1.5
West Virginia	6.2	6.2	(*)	6.2	−.2	−.1

*Less than $50 million.

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

CHART 7

Personal Income Advanced in All Regions in the Second Quarter



U.S. Department of Commerce, Bureau of Economic Analysis 72-10-7

NOTE.—The quarterly estimates of State personal income were prepared in the Regional Economics Division by Steven E. Johnson under the supervision of Q. Francis Dallavalle.

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quarter is shown in table A. Comparison of these aggregates reveals the combined effect of the percent change in a component and its importance in an area's income structure. In many regions and States, the area-Nation differential is cut by 40 percent or more when one of these components is omitted.

Strong increases in manufacturing payrolls, especially durable goods payrolls, directly accounted for about half the difference between the U.S. gain in personal income and that in the Great Lakes region—the fastest growing of the eight regions. Wage and salary disbursements by durables manufacturers in the Great Lakes region—largely reflecting the strong second quarter growth of output of autos and primary metals—rose by more than 6¼ percent (compared with a nationwide advance of 3½ percent). Above-average income gains in this region were also registered in a wide variety of other industries. In particular, income growth was strong in the construction, the transportation—communications—public utilities group, and the service industries.

In the Plains and New England—the other two regions where the total income gain was above the national average—farm income accounted for half of the differential between the area income growth and the average for the U.S. as a whole. In New England the strong growth in farm income was accompanied by a sharp jump in Federal payrolls. In the Plains, income growth also reflected a sharp increase in nonfarm proprietors' income and an above-average gain in manufacturing payrolls.

At the other end of the scale, personal income was up only moderately in the Mideast and the Rocky Mountain regions. Again, farming and manufacturing played key roles. In both regions the change in manufacturing payrolls was well under the nationwide advance, reflecting weakness in both durable and nondurable goods payrolls. In addition, there was a sharp decline in farm income in the Rocky Mountain region, which accounted for more than half of the difference between the area and the U.S. gain. Mining and construction wage and salary payments were also off in the region and there was little change in the transportation—communications—public utilities group. In the Mideast, manufacturing payrolls were weak, construction payrolls declined moderately, and rent was off sharply because of the floods.

Table A.—Percent Change in Total Personal Income and Income Excluding Selected Components, I—1972–II—1972

Rank		Total personal income	Total personal income, excl. manufacturing wage and salary	Total personal income, excl. farm income	Total personal income, excl. rent	Total personal income, excl. manufacturing, farm, and rent
	United States	**1.7**	**1.3**	**1.8**	**1.8**	**1.6**
	Regions					
1	Great Lakes	2.9	1.8	2.9	2.9	1.9
2	Plains	2.4	2.2	2.2	2.5	2.0
3	New England	2.0	2.1	1.9	2.0	1.9
4	Far West	1.5	1.3	1.4	1.5	1.1
5	Southwest	1.4	1.4	1.7	1.4	1.7
6	Southeast	1.4	1.4	1.9	1.5	2.0
7	Mideast	.8	.5	.7	1.4	1.2
8	Rocky Mountain	.7	.8	2.1	.7	2.4
	States					
1	South Dakota	7.3	7.5	.1	7.7	.3
2	Nebraska	4.6	4.5	2.3	4.8	2.0
3	Oklahoma	4.4	4.7	.4	4.6	.1
4	New Mexico	3.7	3.8	1.0	3.8	1.0
5	Kansas	3.7	3.3	2.6	3.8	2.0
6	Wisconsin	3.7	2.8	3.0	3.8	1.8
7	New Hampshire	3.7	3.5	3.5	3.8	3.3
8	Florida	3.5	3.4	3.8	3.6	3.7
9	Michigan	3.3	2.1	3.1	3.3	1.9
10	Hawaii	2.9	3.1	2.6	3.0	2.8
11	Nevada	2.9	2.9	2.4	2.9	2.5
12	Indiana	2.9	2.4	2.9	3.0	2.3
13	Washington	2.8	2.0	3.0	2.9	2.3
14	Tennessee	2.8	2.4	3.0	2.8	2.7
15	Illinois	2.8	1.1	3.4	2.8	1.9
16	Massachusetts	2.5	2.5	2.4	2.5	2.4
17	Iowa	2.4	1.9	3.0	2.4	2.6
18	Ohio	2.2	1.8	2.2	2.2	1.8
19	Vermont	2.2	2.1	1.6	2.2	1.3
20	Georgia	2.1	2.4	2.6	2.2	3.0
21	North Carolina	2.1	2.4	1.9	2.1	2.1
22	Minnesota	2.1	2.3	1.4	2.1	1.6
23	New Jersey	2.1	2.3	2.1	2.1	2.4
24	Montana	2.0	2.5	.0	2.0	.2
25	Arizona	1.9	2.0	1.9	1.9	2.0
26	Delaware	1.6	.0	1.1	1.6	−.8
27	New York	1.6	1.5	1.5	2.1	2.0
28	Connecticut	1.6	1.5	1.5	1.6	1.4
29	California	1.3	1.2	1.1	1.3	.9
30	Virginia	1.2	.9	1.0	1.4	1.0
31	Missouri	1.2	.7	2.6	1.2	2.5
32	Idaho	1.1	1.0	1.5	1.1	1.5
33	Arkansas	1.0	.8	1.7	.9	1.8
34	Kentucky	1.0	.9	.8	1.0	.6
35	Rhode Island	1.0	2.3	1.0	1.0	2.3
36	Oregon	.7	.6	1.4	.7	1.5
37	Colorado	.6	.5	3.6	.5	4.0
38	Texas	.5	.3	2.0	.5	2.0
39	Maine	.5	.4	−.3	.5	−.6
40	Utah	.3	.6	.1	.3	.4
41	South Carolina	.3	.3	1.9	.2	2.5
42	Wyoming	.0	−.1	1.6	−.1	1.7
43	West Virginia	−.2	−.1	−.5	−.1	.4
44	Louisiana	−.4	−.8	−.1	−.5	.5
45	Alabama	−.6	−.4	1.1	−.7	1.9
46	Dist. of Columbia	−.6	−.7	−.6	−.7	−.7
47	Maryland	−.7	−.9	−1.0	−.6	−1.1
48	North Dakota	−.9	−.9	−.1	−1.0	.2
49	Pennsylvania	−1.0	−1.8	−1.1	.6	.1
50	Alaska	−1.2	−1.5	−1.2	−1.2	1.6
51	Mississippi	−2.1	−2.7	1.3	−2.2	1.5

NOTE.—Percentages are based on seasonally adjusted unrounded data.

State income

In 24 States the income change differed substantially from that in the Nation (See table A). Nine of these registered gains in the second quarter that ranged between 7¼ and 3¼ percent. In descending order, these were: South Dakota, Nebraska, Oklahoma, New Mexico, Kansas, Wisconsin, New Hampshire, Florida, and Michigan. In all except Florida there were very large gains in farm income which, in most

(*Continued on page 23*)

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Table B.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1969				1970				1971				1972	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States	**722,225**	**738,942**	**754,911**	**769,712**	**781,120**	**801,080**	**808,635**	**815,137**	**833,668**	**853,767**	**863,697**	**877,210**	**903,443**	**918,570**
New England	**45,608**	**46,652**	**47,607**	**48,476**	**49,250**	**50,479**	**51,076**	**51,464**	**52,168**	**53,293**	**54,152**	**54,413**	**55,831**	**56,963**
Maine	2,906	2,964	3,009	3,066	3,142	3,240	3,231	3,290	3,326	3,384	3,441	3,515	3,608	3,626
New Hampshire	2,396	2,450	2,500	2,554	2,629	2,686	2,700	2,730	2,765	2,846	2,928	2,969	2,982	3,092
Vermont	1,370	1,408	1,448	1,479	1,501	1,535	1,553	1,576	1,608	1,639	1,666	1,688	1,729	1,766
Massachusetts	22,170	22,700	23,240	23,595	24,068	24,681	25,059	25,192	25,616	26,202	26,628	26,692	27,302	27,971
Rhode Island	3,344	3,448	3,468	3,553	3,611	3,711	3,767	3,814	3,839	3,922	4,010	4,055	4,135	4,178
Connecticut	13,422	13,682	13,942	14,229	14,299	14,626	14,766	14,862	15,014	15,300	15,479	15,494	16,075	16,330
Mideast	**170,403**	**174,377**	**177,891**	**181,702**	**184,059**	**189,058**	**191,462**	**192,569**	**197,063**	**200,770**	**203,427**	**204,275**	**210,219**	**211,876**
New York	78,621	80,227	81,694	83,146	84,260	86,254	87,350	87,700	89,708	91,834	92,553	92,872	94,822	96,354
New Jersey	29,170	30,067	30,763	31,692	31,667	32,722	33,496	33,835	34,356	34,930	35,894	35,402	36,665	37,420
Pennsylvania	42,051	42,910	43,707	44,535	45,541	46,507	47,087	47,182	48,159	49,123	49,712	50,402	51,708	51,211
Delaware	2,213	2,200	2,307	2,362	2,330	2,402	2,391	2,453	2,544	2,588	2,604	2,705	2,679	2,722
Maryland	14,727	15,275	15,670	16,077	16,282	16,976	17,008	17,240	17,910	17,892	18,208	18,465	19,602	19,457
District of Columbia	3,621	3,698	3,750	3,890	3,979	4,197	4,130	4,159	4,386	4,403	4,456	4,429	4,743	4,712
Great Lakes	**153,235**	**156,329**	**159,240**	**162,588**	**162,460**	**164,919**	**167,105**	**167,215**	**171,216**	**176,311**	**177,164**	**182,105**	**185,102**	**190,383**
Michigan	34,768	35,278	36,084	36,997	36,021	37,200	37,270	36,648	38,657	39,761	39,880	41,103	41,852	43,224
Ohio	39,148	40,020	40,825	41,702	41,746	42,330	42,962	42,965	43,487	44,874	45,002	45,970	46,798	47,822
Indiana	18,499	18,940	19,268	19,732	19,373	19,692	19,918	19,903	20,447	21,071	21,130	21,833	22,149	22,799
Illinois	45,995	46,882	47,578	48,478	49,257	49,302	50,345	50,939	51,794	53,181	53,472	55,151	56,004	57,565
Wisconsin	14,825	15,209	15,485	15,679	16,063	16,395	16,610	16,760	16,831	17,424	17,680	18,048	18,299	18,973
Plains	**55,024**	**55,865**	**57,545**	**58,976**	**60,344**	**61,333**	**61,503**	**61,758**	**63,559**	**65,067**	**65,849**	**66,809**	**68,614**	**70,271**
Minnesota	13,110	13,249	13,658	14,019	14,418	14,736	14,822	14,954	15,114	15,532	15,780	15,832	16,271	16,608
Iowa	9,593	9,874	9,841	10,320	10,714	10,744	10,479	10,516	10,784	11,278	11,094	11,199	12,136	12,425
Missouri	15,776	15,832	16,372	16,578	17,156	17,345	17,535	17,672	18,274	18,515	18,572	18,989	19,324	19,551
North Dakota	1,756	1,920	1,818	1,972	1,867	1,872	1,887	1,962	2,159	2,324	2,118	2,286	2,371	2,350
South Dakota	1,954	1,936	1,990	2,101	2,104	2,216	2,092	2,018	2,234	2,311	2,392	2,347	2,437	2,616
Nebraska	5,081	5,194	5,344	5,569	5,546	5,666	5,698	5,688	5,845	6,045	6,183	6,236	6,173	6,457
Kansas	7,754	7,860	8,522	8,417	8,539	8,754	8,990	8,948	9,149	9,062	9,710	9,920	9,902	10,264
Southeast	**125,047**	**127,846**	**131,197**	**133,468**	**136,525**	**140,729**	**142,296**	**145,236**	**148,482**	**152,293**	**155,315**	**158,264**	**162,664**	**164,972**
Virginia	14,884	15,342	15,592	16,028	16,428	16,967	17,178	17,371	17,782	18,316	18,663	18,841	19,767	19,999
West Virginia	4,620	4,751	4,814	4,934	5,106	5,232	5,322	5,526	5,650	5,829	5,905	5,773	6,210	6,198
Kentucky	8,982	9,111	9,353	9,409	9,574	9,888	10,192	10,304	10,552	10,712	10,949	11,110	11,498	11,616
Tennessee	10,950	11,087	11,370	11,519	11,743	12,022	12,134	12,465	12,729	13,200	13,225	13,579	14,096	14,484
North Carolina	14,486	14,908	15,409	15,341	15,978	16,332	16,564	16,662	17,103	17,492	17,944	18,104	18,644	19,034
South Carolina	6,698	6,890	7,152	7,199	7,434	7,592	7,648	7,782	7,995	8,237	8,392	8,471	8,948	8,972
Georgia	13,793	14,186	14,518	14,893	15,050	15,408	15,279	15,999	16,191	16,684	16,954	17,314	17,463	17,838
Florida	21,514	22,117	22,964	23,571	24,035	25,035	25,319	25,918	26,298	27,341	27,828	28,976	28,614	29,619
Alabama	8,846	9,080	9,250	9,476	9,757	9,931	9,937	10,077	10,438	10,619	10,925	11,078	11,477	11,404
Mississippi	5,299	5,146	5,232	5,372	5,505	5,738	5,834	5,942	6,232	6,075	6,310	6,474	6,810	6,668
Louisiana	10,041	10,331	10,467	10,618	10,763	11,069	11,231	11,450	11,729	11,892	12,110	12,312	12,894	12,837
Arkansas	4,934	4,897	5,076	5,108	5,152	5,515	5,658	5,740	5,783	5,896	6,110	6,232	6,243	6,303
Southwest	**50,980**	**52,792**	**54,064**	**54,878**	**56,345**	**58,953**	**58,961**	**59,555**	**60,813**	**62,350**	**62,715**	**63,947**	**67,453**	**68,420**
Oklahoma	7,376	7,755	8,156	8,022	8,097	8,606	8,763	8,815	8,794	9,207	9,191	9,366	9,734	10,161
Texas	35,280	36,501	37,122	37,810	38,902	40,702	40,424	40,823	41,762	42,542	42,631	43,393	46,018	46,270
New Mexico	2,818	2,864	2,976	2,974	3,069	3,196	3,233	3,237	3,344	3,434	3,505	3,508	3,759	3,898
Arizona	5,506	5,672	5,810	6,072	6,277	6,449	6,541	6,680	6,913	7,167	7,388	7,680	7,942	8,091
Rocky Mountain	**15,709**	**16,073**	**16,383**	**16,627**	**17,572**	**17,745**	**18,116**	**18,301**	**19,079**	**19,492**	**19,741**	**20,260**	**21,356**	**21,510**
Montana	2,128	2,110	2,291	2,271	2,334	2,419	2,413	2,435	2,517	2,560	2,569	2,654	2,728	2,783
Idaho	2,098	2,122	2,163	2,207	2,292	2,308	2,362	2,398	2,412	2,496	2,540	2,598	2,636	2,664
Wyoming	1,081	1,104	1,120	1,142	1,230	1,210	1,216	1,253	1,332	1,304	1,332	1,358	1,484	1,484
Colorado	7,390	7,641	7,666	7,793	8,376	8,397	8,667	8,653	9,143	9,408	9,534	9,743	10,395	10,454
Utah	3,012	3,096	3,143	3,214	3,340	3,411	3,458	3,562	3,675	3,724	3,766	3,907	4,113	4,125
Far West	**102,158**	**104,812**	**106,615**	**108,446**	**109,875**	**112,944**	**113,225**	**114,055**	**116,053**	**118,963**	**120,176**	**121,881**	**126,590**	**128,466**
Washington	12,753	12,926	13,336	13,458	13,318	13,651	13,713	13,724	13,895	14,207	14,346	14,436	14,775	15,192
Oregon	7,003	7,225	7,454	7,421	7,661	7,787	7,916	7,900	8,202	8,397	8,566	8,716	9,172	9,235
Nevada	1,924	2,020	2,085	2,158	2,196	2,244	2,223	2,313	2,364	2,454	2,486	2,535	2,636	2,713
California	80,478	82,641	83,740	85,409	86,700	89,262	89,373	90,118	91,592	93,905	94,778	96,194	100,007	101,326
Alaska	1,173	1,235	1,264	1,327	1,374	1,438	1,377	1,406	1,543	1,518	1,496	1,544	1,664	1,644
Hawaii	2,888	2,961	3,105	3,224	3,316	3,482	3,514	3,578	3,692	3,710	3,662	3,712	3,950	4,065
Addenda:	**Personal Income, by Census Regions**													
New England	45,608	46,652	47,607	48,476	49,250	50,479	51,076	51,464	52,168	53,293	54,152	54,413	55,831	56,963
Middle Atlantic	149,842	153,204	156,164	159,373	161,468	165,483	167,933	168,717	172,223	175,887	178,159	178,676	183,195	184,985
East North Central	153,235	156,329	159,240	162,588	162,460	164,919	167,105	167,215	171,216	176,311	177,164	182,105	185,102	190,383
West North Central	55,024	55,865	57,545	58,976	60,344	61,333	61,503	61,758	63,559	65,067	65,849	66,809	68,614	70,271
South Atlantic	96,556	99,367	102,176	104,295	106,622	110,141	110,839	113,110	115,859	118,782	120,954	123,078	126,670	128,551
East South Central	34,077	34,424	35,205	35,776	36,579	37,579	38,097	38,788	39,951	40,606	41,409	42,241	43,881	44,172
West South Central	57,631	59,484	60,821	61,558	62,914	65,892	66,076	66,828	68,068	69,537	70,042	71,303	74,889	75,571
Mountain	25,957	26,629	27,254	27,831	29,114	29,634	30,113	30,531	31,700	32,547	33,120	33,983	35,693	36,212
Pacific	104,295	106,988	108,899	110,839	112,369	115,620	115,893	116,726	118,924	121,737	122,848	124,602	129,568	131,462

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad. 1969–71 estimates have been revised. Details may not add to totals because of rounding.

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

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By RUSSELL SCHOLL

The International Investment Position of the United States: Developments in 1971

THE recorded net international investment position of the United States deteriorated $11.3 billion in 1971. As suggested by the large errors and omissions item in the U.S. balance of payments, much of the recorded deterioration was due to the fact that international assets acquired by U.S. private residents were substantially underreported. Consequently, total international assets of the United States increased only $13.8 billion, but U.S. liabilities to foreigners rose $25.1 billion, concentrated in an increase of U.S. liquid liabilities to foreign official reserve agencies. By yearend 1971, total assets still exceeded total liabilities by $57.9 billion, but the liquidity structure of the U.S. investment position had worsened measurably.

This article reviews the factors accounting for recent changes in the net international investment position (table 1). It discusses changes in the composition of U.S. international assets and liabilities, particularly changes between liquid and nonliquid categories (chart 8). Finally, the pattern of change in the liquidity structure of the investment position is examined, with special emphasis on its relationship to the balance of payments and the suspension of dollar convertibility in August 1971.

Changes in the net international position

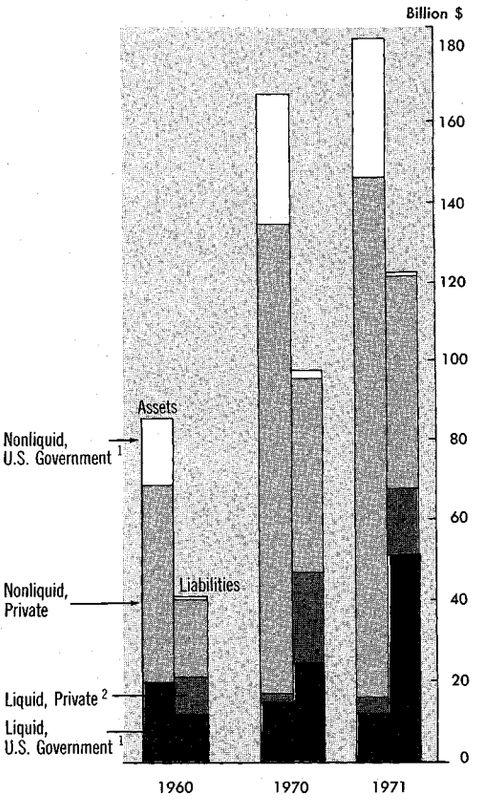
Changes in the net international investment position of the United States reflect three major factors (table 1). The first is net recorded balance of payments capital flows, which must be equal, in an accounting sense, to the sum of the current account (the balance of goods and services and unilateral transfers), allocations of SDR, and an adjustment for errors and omissions. This adjustment for unrecorded transactions accounts for the difference between measured changes in our investment position from recorded net capital flows and the recorded balance on current account plus allocations of SDR. If unrecorded flows could be identified, part presumably would go into recorded capital flows, and part into the recorded current account. The current account plus allocations of SDR would then equal net capital flows. A surplus on the current account, after adjustment for errors and omissions, and allocations of SDR tend to improve the net investment position.

The second factor influencing changes in the net investment position is reinvested earnings of U.S. affiliates abroad minus reinvested earnings of foreign-owned affiliates in the United States. Earnings of U.S. affiliates abroad not repatriated or credited to the United States as income (and thus not included in the current account) improve our investment position by raising the value of U.S. direct investment overseas. The third factor is the net change in valuation of outstanding U.S. investment abroad and foreign investments in the United States (including adjustments for changes in coverage and statistical discrepancies); these adjustments are also not reflected in the balance of payments accounts. Net changes in valuation include adjustments for price changes in the value of outstanding U.S. and foreign securities. Also, outstanding assets and liabilities denominated in foreign currencies are adjusted to reflect altered foreign exchange values vis-a-vis the dollar. Furthermore, book values of assets and liabilities are adjusted for direct investment write-offs of assets expropriated or gains or losses from liquidations. Periodically, it is necessary to adjust for changes in coverage and for new benchmark surveys of assets and liabilities.

While the change in the net investment position, in an accounting sense, is equal to the sum of the three factors

CHART 8

International Assets and Liabilities of the United States



1. Liquid liabilities include nonliquid liabilities to foreign offical agencies as in table 3, line 36.
2. Assets not separately available in 1960, included with private nonliquid assets.

Note.–Refer to table 3 for data.

U.S. Department of Commerce, Bureau of Economic Analysis 72-10-8

NOTE.—Significant data contributions were made by Julius Freidlin, Nancy R. Keith, and E. Seymour Kerber.

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previously mentioned, it should not be assumed that capital flows necessarily result in a change in the net investment position. It is clear that if there is a capital outflow from the United States and a corresponding increase in assets but the current account (or the errors and omissions) is not affected—i.e. the outflow does not lead, for instance, to an increase in U.S. exports—then the outflow will lead to a corresponding increase in liabilities or decrease in other assets. In this case there will be no change in the net investment position. We essentially improve our net investment position by transferring abroad real goods and services or by reinvesting abroad, and the position is also affected by valuation changes. Only if an outflow of capital in a given year affects the current account in the same year will the outflow, per se, affect that year's change in the net investment position, as for instance, when an increase in export credits leads to an increase in exports. In the longer run, the effect of capital flows on the current account (and thus on the net investment position) is likely to be much more important.

The recorded change in the net international investment position of the United States in 1971 was a sharp deterioration of $11.3 billion. The balance on current account, in deficit by $2.8 billion in 1971, had an adverse impact on our investment position. In the late fifties and early sixties, there had been a current account surplus but it subsequently diminished and shifted to small deficits in 1968 and 1969, adversely affecting the net investment position. (In 1970, the current account was temporarily in surplus, due to favorable cyclical conditions vis-a-vis other countries.) Net reinvested earnings of $2.6 billion had a favorable impact of comparable magnitude on the net investment position, and the effects of SDR allocations and net valuation adjustments were also offsetting.

Thus, the 1971 decline in the net investment position was about the same as the errors and omissions item, which totaled $10.9 billion. The size of these outflows mirrored the intensity and scope of the movement out of dollars in 1971 stemming from growing expectations that other major currencies would appreciate vis-a-vis the dollar. Part of the unrecorded outflows probably went to the Eurodollar market, attracted by high interest rates resulting from an increased demand for borrowed dollars. Other portions were utilized to acquire other assets overseas. If these acquired assets had been recorded, the increase in U.S. claims would have been larger and the deterioration in our net investment position would have been much less.

An evaluation of the external position of the United States also must take into account changes in the composition of U.S. assets and liabilities. Even when our net investment position improves, there could be a worsening of its liquidity structure if U.S. nonliquid capital outflows are accompanied by a decline in monetary reserves or an increase in liquid liabilities to foreigners, especially to foreign official agencies.

Changes in U.S. assets and liabilities

Total recorded U.S. assets abroad rose $13.8 billion in 1971, resulting from capital outflows of $9.3 billion and $4.5 billion in exchange rate, price and other adjustments. A $14.5 billion rise in U.S. nonliquid assets reflected a continued strong preference for longer term foreign investments by private U.S. residents. (See chart 8.) U.S. direct investment abroad, increasing $7.8 billion, accounted for half the increment in nonliquid assets. Of this amount, capital outflows totaled $4.8 billion, $0.4 billion above the 1970 figure, and reinvested earnings were $3.1 billion, a $0.2 billion rise. There was a $2 billion rise in U.S. holdings of foreign securities, about half of which was accounted for by capital outflows and half by valuation adjustments. Nonliquid bank reported assets increased $1.9 billion and were another important element in the increase in nonliquid assets. Government controls such as the Foreign Direct Investment Program, the Interest Equalization Tax and the Voluntary Credit Restraint Program applied to many of these nonliquid assets; increases were mainly within expressed guidelines or in exempt categories.

Recorded liquid assets, on the other hand, fell $0.7 billion. Nearly all of the $2.3 billion decline in our monetary reserve assets occurred before the August 15 suspension of convertibility of the dollar into gold or other reserve assets. Liquid claims on foreigners reported by banks and nonbanks rose

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States [1]

[Millions of dollars]

Item		Average 1961–65	Average 1966–70	1966	1967	1968	1969	1970	1971 p
Balance on current account (surplus (+))		3,775	634	2,280	2,055	−484	−1,035	356	−2,847
Allocations of SDR			173					867	717
Adjustment for:	Errors and omissions (receipts (+))	−848	−1,045	−302	−881	−399	−2,470	−1,174	−10,927
Equals:	**Net recorded balance of payments capital flows (outflow (+))**	2,927	−238	1,977	1,173	−881	−3,506	47	−13,055
Plus:	Net reinvested earnings (increase (+))	1,072	1,786	1,400	1,158	1,687	2,173	2,514	2,618
Plus:	Net valuation and other adjustments	−618	−39	198	−2,068	−660	3,061	−726	−897
	Of which: Changes in coverage and statistical discrepancies	431	96	256	248	224	−287	37	4
Equals:	**Change in net international investment position of the United States**	3,381	1,510	3,575	263	146	1,728	1,836	−11,335
Addendum:	Net international investment position of the United States at end of period [2]			65,212	65,475	65,620	67,349	69,185	57,851

p Preliminary. 1. Revised.
NOTE.—Details may not add to totals because of rounding.

2. The net position at the end of a given period is equal to the position at the end of the preceding period plus the total net change during the period.

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Table 2.—Changes in the International Investment Position of the United States Reconciled with Balance of Payments Capital Flows

[Millions of dollars]

Lines in table 3	Net international investment position and U.S. assets abroad: Item (increase (+))	1970 r	1971 p
1	**Net international investment position of the United States**	**1,836**	**−11,335**
	Balance of payments capital flows	47	−13,055
	Other than capital flows	1,788	1,721
2	**U.S. assets abroad**	**8,591**	**13,775**
	Capital flows	5,993	9,326
	Other than capital flows	2,597	4,450
3	**Nonliquid assets**	**11,320**	**14,480**
	Capital flows	8,722	10,602
	Other than capital flows	2,597	3,879
4	U.S. Government	1,435	2,028
5, 6	Long-term credits	1,482	2,089
	Capital flows	1,568	2,074
	Exchange rate adjustments	−86	13
	Statistical discrepancies	(*)	3
7	Foreign currencies and other short-term assets	−47	−61
	Capital flows	16	−182
	Exchange rate adjustments	−32	123
	Changes in coverage and statistical discrepancies	−32	−2
8	Private, long-term	8,501	10,594
9	Direct investments abroad	7,144	7,823
	Capital flows	4,400	4,765
	Reinvested earnings	2,948	3,116
	Valuation adjustments	−204	−58
10	Foreign bonds	1,442	1,445
	Capital flows	874	889
	Price changes	516	548
	Exchange rate adjustments	52	8
11	Foreign corporate stocks	−516	632
	Capital flows	69	20
	Price changes	−759	306
	Exchange rate adjustments	174	306
12	Other claims, reported by U.S. banks	−155	585
	Capital flows	−175	565
	Statistical discrepancies	20	20
13	Other claims, reported by U.S. nonbanking concerns	586	109
	Capital flows	586	109
14	Private, short-term nonliquid	1,384	1,858
15	Claims reported by U.S. banks	1,023	1,302
	Capital flows	1,023	1,807
	Changes in coverage	----------	−505
16	Claims reported by U.S. nonbanking concerns	361	556
	Capital flows	361	555
	Statistical discrepancies	----------	1
17	**Liquid assets**	**−2,729**	**−705**
	Capital flows	−2,729	−1,276
	Other than capital flows	----------	571
18	Private	−252	1,615
19	Claims reported by U.S. banks	99	1,110
	Capital flows	99	566
	Changes in coverage	----------	544
20	Claims reported by U.S. nonbanking concerns	−351	505
	Capital flows	−351	506
	Statistical discrepancies	----------	−1
21	U.S. monetary reserve assets	−2,477	−2,320
22	Gold	−787	−866
23	SDR	851	249
24	Convertible currencies	−2,152	−353
	Capital flows	−2,152	−381
	Exchange rate adjustments	----------	28
25	Gold tranche position in IMF	−389	−1,350

Lines in table 3	U.S. liabilities to foreigners: Item (increase (+))	1970 r	1971 p
26	**U.S. liabilities to foreigners**	**6,755**	**25,110**
	Capital flows	5,946	22,381
	Other than capital flows	809	2,729
27	**Nonliquid liabilities to other than foreign official agencies**	**5,682**	**4,258**
	Capital flows	4,824	1,655
	Other than capital flows	858	2,603
28	U.S. Government	−433	−482
	Capital flows	−433	−486
	Valuation adjustments	----------	4
29	Private, long-term	5,213	4,798
30	Direct investments in the United States	1,452	434
	Capital flows	1,030	−67
	Reinvested earnings	434	498
	Valuation adjustments	−12	3
31	Corporate and other bonds	2,078	1,748
	Capital flows	1,493	1,433
	Price changes	585	315
32	Corporate stocks	548	2,632
	Capital flows	697	849
	Price changes	−149	1,783
33	Other liabilities, reported by U.S. banks	23	−249
	Capital flows	23	−249
34	Other liabilities, reported by U.S. nonbanking concerns	1,112	233
	Capital flows	1,112	233
35	Private, short-term nonliquid, reported by U.S. nonbanking concerns.	902	−58
	Capital flows	902	−58
36	**Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies**	**1,073**	**20,852**
	Capital flows	1,122	20,726
	Other than capital flows	−49	126
37	To private foreigners	−6,278	−6,005
38	To foreign commercial banks	−6,476	−6,219
	Capital flows	−6,508	−6,908
	Changes in coverage and statistical discrepancies	32	689
39	To international and regional organizations	183	677
	Capital flows	181	682
	Statistical discrepancies	2	−5
40	To other foreigners	15	−463
	Capital flows	87	−465
	Statistical discrepancies	−72	2
41	To foreign official agencies	7,351	26,857
42	Nonliquid	−275	−128
43	Reported by U.S. Government	535	411
	Capital flows	535	341
	Valuation adjustments	----------	70
44	Reported by U.S. banks	−810	−539
	Capital flows	−810	−539
45	Liquid	7,626	26,985
	Capital flows	7,637	27,615
	Changes in coverage and statistical discrepancies	−11	−630

r Revised. p Preliminary. (*) Less than $500,000(±).

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

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

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Table 3.—International Investment Position of the United States at Yearend‡

[Millions of dollars]

Line	Type of investment	Total				Western Europe		Canada		Japan		Latin American countries and other western hemisphere		Other foreign countries		International organizations and unallocated‡	
		1960	1965	1970 r	1971 p	1970 r	1971 p	1970 r	1971 p	1970 r	1971 p	1970 r	1971 p	1970 r	1971 p	1970 r	1971 p
1	**Net international investment position of the United States**	**44,730**	r **61,636**	**69,185**	**57,851**	**−19,056**	**−29,034**	**23,807**	**26,423**	**1,177**	**−7,799**	**19,685**	**21,471**	**26,096**	**30,633**	**17,475**	**16,159**
2	**U.S. assets abroad**	**85,589**	r **120,434**	**166,850**	**180,626**	**41,459**	**45,630**	**37,106**	**39,882**	**7,226**	**8,365**	**28,710**	**30,770**	**31,899**	**36,373**	**20,450**	**19,606**
3	Nonliquid assets	66,230	r 103,216	149,951	164,432	40,051	43,944	36,094	38,346	7,057	8,048	28,420	30,194	31,737	36,185	6,592	7,715
4	U.S. Government	16,920	23,396	32,166	34,194	7,993	7,850	24	49	672	606	6,320	6,660	15,804	17,610	1,353	1,419
	Long-term credits:																
5	Repayable in dollars [1]	14,028	14,966	23,518	25,614	6,827	6,798	19	47	547	482	5,596	5,943	9,181	10,931	1,348	1,414
6	Other [2]		5,234	6,185	6,178	951	872	-------	-------	98	95	689	675	4,447	4,535	-------	-------
7	Foreign currencies and other short-term assets	2,892	3,196	2,463	2,402	215	180	5	2	27	29	35	42	2,176	2,144	5	5
8	Private, long term	44,497	r 71,435	104,959	115,554	29,634	33,202	35,221	37,342	2,339	3,050	18,234	19,469	14,292	16,195	5,239	6,296
9	Direct investments abroad	31,865	49,474	78,177	86,001	24,516	27,621	22,790	24,030	1,483	1,818	14,760	15,763	11,042	12,450	[3] 3,586	[3] 4,319
	Foreign securities:																
10	Foreign bonds	5,574	10,165	13,160	14,604	535	508	7,873	8,721	265	269	1,059	1,116	1,775	2,014	1,653	1,977
11	Foreign corporate stocks	3,984	5,048	6,437	7,069	2,563	2,832	3,180	3,262	337	578	141	172	216	225	-------	-------
12	Other claims, reported by U.S. banks	1,698	r 4,377	3,035	3,620	471	706	272	208	115	246	1,326	1,440	851	1,020	-------	-------
13	Other claims, reported by U.S. nonbanking concerns [4]	1,376	2,371	4,150	4,259	1,549	1,535	1,106	1,121	139	139	948	978	408	486	-------	-------
14	Private, short-term nonliquid	[5] 4,813	8,385	12,826	14,684	2,424	2,892	849	955	4,046	4,392	3,866	4,065	1,641	2,380	(*)	(*)
15	Claims reported by U.S. banks	[5] 3,594	6,846	9,592	10,894	1,094	1,345	483	578	3,782	4,059	3,113	3,219	1,120	1,693	(*)	(*)
16	Claims reported by U.S. nonbanking concerns	[5] 1,219	1,539	3,234	3,790	1,330	1,547	366	377	264	333	753	846	521	687	-------	-------
17	Liquid assets	19,359	17,218	16,899	16,194	1,408	1,686	1,012	1,536	169	317	290	576	162	188	13,858	11,891
18	Private	(5)	1,768	2,412	4,027	780	1,411	1,012	1,536	168	316	290	576	162	188	-------	-------
19	Claims reported by U.S. banks	(5)	889	1,210	2,320	310	716	560	951	108	237	128	285	104	131	-------	-------
20	Claims reported by U.S. nonbanking concerns	(5)	879	1,202	1,707	[6] 470	[6] 695	452	585	60	79	[6] 162	[6] 291	[6] 58	[6] 57	-------	-------
21	U.S. monetary reserve assets	19,359	15,450	14,487	12,167	628	275	(*)	(*)	1	1	-------	-------	-------	-------	13,858	11,891
22	Gold	17,804	13,806	11,072	10,206	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	11,072	10,206
23	SDR	-------	-------	851	1,100	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	851	1,100
24	Convertible currencies	-------	781	629	276	628	275	(*)	(*)	1	1	-------	-------	-------	-------	-------	-------
25	Gold tranche position in IMF	1,555	863	1,935	585	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,935	585
26	**U.S. liabilities to foreigners [7]**	**40,859**	**58,798**	**97,665**	**122,775**	**60,515**	**74,664**	**13,299**	**13,459**	**6,049**	**16,164**	**9,025**	**9,299**	**5,803**	**5,740**	**2,975**	**3,447**
27	Nonliquid liabilities to other than foreign official agencies	19,830	29,224	50,659	54,917	36,304	39,920	6,776	7,197	843	152	3,911	4,256	1,689	1,696	1,832	1,850
28	U.S. Government [8]	793	1,944	2,005	1,523	1,806	1,385	52	17	32	28	22	15	95	77	-------	-------
29	Private, long-term	18,418	26,315	44,785	49,583	31,745	35,994	6,467	6,943	666	−54	3,520	3,770	1,249	1,235	1,832	1,850
30	Direct investments in the United States	6,910	8,797	13,270	13,704	9,554	10,077	3,117	3,339	229	−174	248	315	121	146	-------	-------
	U.S. securities:																
31	Corporate and other bonds	649	916	6,878	8,626	5,214	6,825	237	285	2	8	174	200	90	62	1,161	1,246
32	Corporate stocks	9,302	14,599	18,689	21,321	12,756	14,681	2,912	3,112	20	70	2,244	2,561	576	644	181	253
33	Other liabilities, reported by U.S. banks	7	393	1,008	759	[9] 178	[9] 256	[9] 3	[9] 4	[9] 385	[9] 3	[9] 415	[9] 168	[9] 232	[9] 133	[9] 490	[9] 351
34	Other liabilities, reported by U.S. nonbanking concerns [4]	1,550	1,610	4,940	5,173	4,043	4,155	198	203	30	39	439	526	230	250	-------	-------
35	Private, short-term nonliquid, reported by U.S. nonbanking concerns	619	965	3,869	3,811	2,753	2,541	257	237	145	178	369	471	345	384	-------	-------
36	Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies	21,029	29,574	47,006	67,858	24,211	34,744	6,523	6,262	5,206	16,012	5,114	5,043	4,114	4,044	1,143	1,597
37	To private foreigners	9,139	12,909	22,619	16,614	10,550	4,573	3,572	2,282	n.s.s.	n.s.s.	3,541	3,664	n.s.s.	n.s.s.	577	1,053
38	To foreign commercial banks [10]	4,818	7,419	17,169	10,950	9,076	3,375	3,078	1,898	n.s.s.	n.s.s.	1,210	1,265	n.s.s.	n.s.s.	-------	-------
39	To international and regional organizations	1,541	1,431	846	1,523	17	8	-------	-------	n.s.s.	n.s.s.	154	328	n.s.s.	n.s.s.	577	1,053
40	To other foreigners	2,780	4,059	4,604	4,141	1,457	1,190	494	384	n.s.s.	n.s.s.	2,177	2,071	n.s.s.	n.s.s.	-------	-------
41	To foreign official agencies	11,890	16,665	24,387	51,244	13,661	30,171	2,951	3,980	n.s.s.	n.s.s.	1,573	1,379	n.s.s.	n.s.s.	566	544
42	Nonliquid	2	459	3,764	3,636	645	705	2,289	2,640	-------	-------	-------	-------	135	135	-------	-------
43	Report by U.S. Government [8]	2	339	3,069	3,480	645	705	2,289	2,640	-------	-------	-------	-------	135	135	-------	-------
44	Reported by U.S. banks	-------	120	695	156	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
45	Liquid	11,888	16,206	20,623	47,608	13,016	29,466	662	1,340	n.s.s.	n.s.s.	1,573	1,379	n.s.s.	n.s.s.	566	544

r Revised. p Preliminary. *Less than $500,000 (±). ‡Includes U.S. gold stock.
N.s.s. Not shown separately.

1. Also includes paid-in capital subscription to international financial institutions (other than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
2. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
3. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
4. The long-term position data given here include estimates for real estate, insurance, estates, and trusts.
5. Liquid claims are not available separately and are included with nonliquid claims.
6. Beginning in 1970 country detail for Western Europe includes the European Economic Community, United Kingdom, and Switzerland only, and for Latin America and O.W.H. includes only Bahamas and Bermuda. Remaining countries are not separately identified due to insignificant amounts and are included in other foreign countries.
7. The regional breakdown for liability lines may not add to the world total since certain items cannot be shown separately and because of the assumptions made regarding lines 33 and 44 (see footnote 9).
8. U.S. Government liabilities are broken down into those to foreign official reserve agencies in line 43 and those to others in line 28, including foreign official agencies other than reserve agencies. U.S. Government notes held by the Canadian Government in connection with the 1964 Columbia River power rights arrangements are included in the entries for foreign official reserve agencies.
9. In the regional breakdown, nonliquid liabilities to foreign official agencies reported by U.S. banks are included with private long-term liabilities reported by U.S. banks, and, for summation purposes in the regional presentation, line 44 is assumed to be zero and any entries that would appear there are considered part of line 33.
10. As reported by U.S. banks; ultimate ownership is not identified.

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

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

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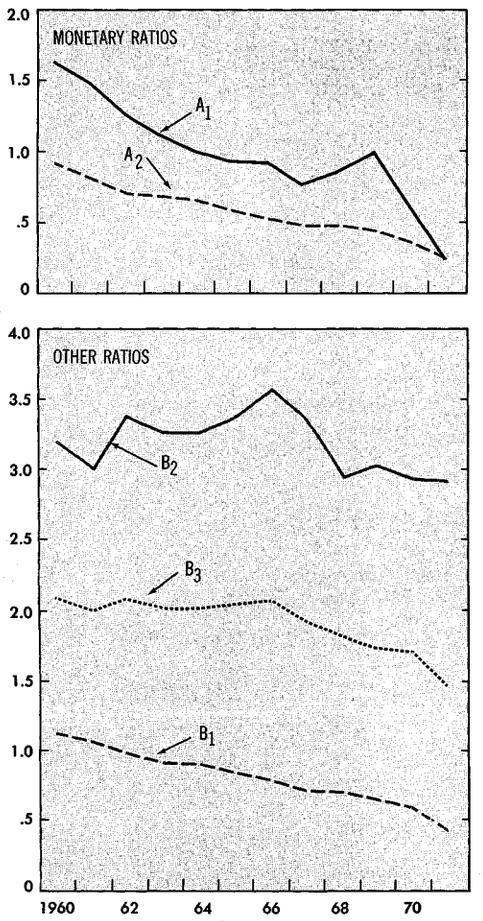
only $1.6 billion, partly offsetting the decline in reserve assets. The increase in claims, particularly liquid claims, is probably substantially understated as a result of the large unrecorded outflows.

CHART 9

Liquidity Ratios: Outstanding U.S. Assets Abroad to Liabilities to Foreigners by Degree of Liquidity



A_1 — Reserves / Liabilities to foreign official agencies

A_2 — Liquid assets / Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies

B_1 — Liquid and nonliquid short-term assets / Liquid and nonliquid short-term liabilities to all foreigners and nonliquid liabilities to foreign official agencies

B_2 — Long-term assets / Long-term liabilities to other than foreign official agencies

B_3 — Total U.S. assets abroad / Total U.S. liabilities to foreigners

NOTE.—Refer to table 4 for data.

U.S. Department of Commerce, Bureau of Economic Analysis 72-10-9

Total U.S. liabilities rose an unprecedented $25.1 billion, $22.4 billion due to capital inflows and $2.7 billion to price and other adjustments. There was a $4.3 billion increase in nonliquid liabilities, which largely reflected an increase in foreign holdings of U.S. securities of $4.4 billion. Half of the increase was due to additional purchases and half to appreciation in the value of existing holdings. A net increase in foreign direct investment in the United States of $0.4 billion reflected the reinvestment of earnings, more than offsetting a small capital outflow. The latter was probably associated with exchange market developments.

Total liquid liabilities to foreigners increased $20.9 billion (table 2, line 36). Liabilities to foreign official agencies rose $26.9 billion; sales of dollars on the part of private holders, both in the United States and abroad, led to this very large increase. There was a large reduction of liquid liabilities to private foreigners, totaling $6 billion, for the second consecutive year. U.S. banks further reduced liabilities to their foreign branches and other foreign banks, as did U.S. agencies of foreign banks to their head offices abroad as U.S. interest rates continued to decline. Dollars were heavily borrowed abroad by European (especially German) firms subject to restrictive domestic credit policies and were converted into other currencies to finance their business operations. Dollars were borrowed also to acquire currencies which were expected to appreciate against the dollar. All these transactions resulted in dollars being channeled to foreign commercial banks in exchange for local currencies. The commercial banks subsequently turned in their dollars to their central banks, thus contributing to the large buildup in U.S. liquid liabilities to foreign official agencies.

In sum, nonliquid assets rose $10.2 billion more than nonliquid liabilities, but liquid liabilities rose $21.6 billion more than liquid assets. The deterioration in the liquidity structure of the U.S. international investment position—particularly in that part relating to official U.S. reserve assets and U.S. liquid liabilities to foreign official agencies—reached a point where it became necessary to suspend dollar convertibility into gold and other reserve assets on August 15, 1971.

Liquidity structure

To facilitate an analysis of the changing liquidity structure of the U.S. international investment position, ratios of selected categories of assets and liabilities are shown in table 4 and in chart 9. Such an analysis is subject to limitations because the degree of liquidity of broad categories of assets and liabilities, being compared, is not exactly identical.

An examination of the ratios shows that mounting payments deficits in recent years have had the cumulative effect of eroding our liquidity structure. Ratio A1 is, roughly, the investment position counterpart of the official reserve transactions balance in the payments accounts although the two indicators do not focus on exactly the same question. The size of the balance is not affected by how it is financed, i.e., whether there is a change in reserves or a change in liabilities to foreign official agencies. The ratio, which compares U.S. official reserve assets to U.S. liabilities to foreign official agencies, is affected by the composition of the financing. Throughout the early sixties the ratio was above one but declining. It dropped to 0.77 in 1967, recovering for the next 2 years as the official balance returned to surplus, reflecting the tight monetary policy in the United States. However, in 1970 the ratio declined to 0.59, as U.S. short-term interest rates declined sharply. The ratio deteriorated at an accelerated pace in 1971, as growing expectations of a dollar devaluation against other leading currencies led to a large scale run on the dollar. Liquid dollar liabilities to foreign official agencies soared and the ratio fell to less than 0.30 by mid-1971. From mid-August through mid-December 1971, there was a controlled float in exchange rates, and several foreign countries implemented restrictions on capital movements to

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Table 4.—Liquidity Ratios: Outstanding U.S. Assets Abroad to Liabilities to Foreigners, by Degree of Liquidity

Refer to chart	Lines in table 3	Ratios	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
		Monetary Combinations												
A_1	21/41	Reserves / Liabilities to foreign official agencies	1.63	1.48	1.26	1.11	1.00	0.93	0.93	0.77	0.85	1.00	0.59	0.24
A_2	17/36	Liquid assets / Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies	.92	.82	.71	.70	.66	.58	.54	.47	.48	.43	.36	.24
		Other Combinations												
B_1	14+17/35+36	Liquid and nonliquid short-term assets / Liquid and nonliquid short-term liabilities and nonliquid liabilities to foreign official agencies	1.12	1.06	.98	.92	.91	.84	.79	.71	.70	.64	.58	.43
B_2	4+8/28+29	Long-term assets / Long-term liabilities to other than foreign official reserve agencies	3.20	3.00	3.38	3.25	3.27	3.36	3.56	3.37	2.94	3.03	2.93	2.93
B_3	2/26	Total U.S. assets abroad / Total U.S. liabilities to foreigners	2.09	2.00	2.08	2.02	2.02	2.05	2.08	1.94	1.81	1.74	1.71	1.47

discourage inflows of funds. During this period the deficit in the official reserve transactions balance roughly measured the extent of intervention by foreign countries to limit appreciation of their currencies. As the dollar has been officially inconvertible into gold and other reserve assets since August 15, practically all this intervention was reflected in further dollar accumulations by these countries. Ratio A1 reflected this, and dropped to 0.24 at yearend (where it remained to June 1972).

The worsening of the situation through 1971 can also be seen in ratio A2. This ratio, which is, essentially, the counterpart in the investment position of the net liquidity balance in the payments accounts, expands the coverage of U.S. assets to include private liquid claims in addition to reserves. It compares all these liquid assets to liabilities to foreign official agencies and liquid liabilities to private foreigners. This ratio also declined in 1970 and 1971 but to a lesser degree. The decline would have been smaller if unrecorded acquisitions of private U.S. claims on foreigners could be taken into account.

Other combinations of assets and liabilities in table 4 are useful in assessing long-term developments in our international investment structure. Ratio B1, for example, compares reported U.S. short-term assets (nonliquid and liquid short-term claims of U.S. private residents and U.S. official reserves) to short-term liabilities (liquid and nonliquid short-term liabilities to private foreigners and all liabilities to foreign official agencies). A lesser decline in this ratio than in the monetary ratios is due to the recent growth in nonliquid claims on foreigners. In the last 2 years, when foreign interest rates were higher than U.S. rates and, in the fourth quarter of 1971 when export credits were exempted from the Voluntary Credit Restraint Program, U.S. increases in these assets exceeded changes in our nonliquid liabilities.

Ratios B2 and B3 are concerned with long-term assets and liabilities, and total assets and liabilities, respectively. It is interesting to note that ratio B2, long-term assets to long-term liabilities, has been relatively stable since 1968, in contrast to the worsening of the short-term ratio B1. Ratio B3, covering total assets and total liabilities is the most comprehensive of the ratios. Given the stability in the long-term asset and liability ratio the decline in B3 is associated with the deterioration in our recorded short-term international investment position.

(*Continued from page 16*)

cases, accounted for more than two-fifths of the differential between State and average U.S. personal income change. All but two of these States (Oklahoma and New Mexico) also registered gains in manufacturing payrolls that were well above the national average. Florida is the only State in this group not dominated by changes in farming and manufacturing, but here most recreation (service-type) related activities advanced rapidly. In particular, service industry payrolls showed large gains and construction was up markedly.

There were 15 States with weak income performance. Of these, there were eight States where income was little changed (gains of three-fourths of a percent or less): West Virginia, Wyoming, South Carolina, Utah, Maine, Texas, Colorado, and Oregon. In seven other States, income dropped by one-half percent to 2 percent: Louisiana, Alabama, Maryland, North Dakota, Pennsylvania, Alaska, and Mississippi. Farm income was off sharply in nine of these 15 States, and manufacturing payrolls were off or up only slightly in 13. In three States with weak income performance, losses associated with flooding had a measurable impact.

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Manufacturers' Inventory and Sales Expectations

The cautious inventory policies that have characterized the current economic recovery continue to be evident from the latest quarterly survey of manufacturers' inventory and sales expectations taken in July and August. The survey's findings, which became available in late October, show that manufacturers expected to add $0.9 billion to inventories in the third quarter, and $1 billion in the fourth; these increases are little different from those in the earlier quarters of the year.

Manufacturers' sales expectations show a rise of 2.7 percent for the third quarter, and a further increase of 1.1 percent for the fourth quarter. These rates of gain compare with actual increases of 4.4 percent in the first quarter and 2.9 percent in the second quarter.

Companies holding 15 percent of total manufacturers' inventories classified their June 30 stocks as "high"; this was the same proportion as on March 31, but well below the 21 percent reported as of June 30, 1971. Inventories classified as "low," which were negligible at the beginning of the year, rose to a more appreciable 5 percent as of June 30, 1972. If the sales and inventory expectations are realized, the recent decline in manufacturers' inventory-sales ratios would continue through the third quarter, and hold at this rate at yearend.

Responsibility for the quarterly survey was transferred early this year from BEA to the Census Bureau, and problems associated with the transfer delayed tabulation of the July survey

Table 1.—Manufacturer's Inventories and Sales

	Actual			Expected	
	1971 IV	1972 I	1972 II	1972 III	1972 IV
	Billions of dollars, seasonally adjusted				
Inventories, end of quarter	101.7	102.5	103.5	104.4	105.4
Durables manufacturers	65.9	66.6	67.4	68.1	68.8
Nondurables manufacturers	35.8	35.9	36.1	36.3	36.6
Sales, quarter total	171.1	178.7	183.9	188.8	190.8
Durables manufacturers	91.7	96.7	100.4	104.0	104.6
Nondurables manufacturers	79.4	82.0	83.5	84.8	86.3
	Months of sales, seasonally adjusted				
Inventory-sales ratio [1]	1.78	1.72	1.69	1.66	1.66
Durables manufacturers	2.15	2.07	2.01	1.96	1.97
Nondurables manufacturers	1.35	1.31	1.30	1.28	1.27
	Percent				
Inventory condition "High" [2]	17	15	15	----	----
Durables manufacturers	18	16	16	----	----
Nondurables manufacturers	15	13	13	----	----
Inventory condition "Low" [2]	1	3	5	----	----
Durables manufacturers	1	4	5	----	----
Nondurables manufacturers	1	3	6	----	----
	Billions of dollars				
Inventory imbalance:					
Inventory excess	2.00	1.72	1.71	----	----
Inventory deficiency	.16	.78	.55	----	----
Net excess	1.84	.94	1.16	----	----

1. End-of-quarter inventories divided by average monthly sales during the quarter.
2. Percent of inventory book value held by companies classifying their inventories as "High" or "Low" relative to sales and unfilled orders; remaining percentage is held by companies classifying holdings as "About Right."
Data: Census.

Revisions since January 1966 in aggregate manufacturing and trade sales and inventories and in inventory/sales ratios, regularly published on page S-5 of the SURVEY, are shown below.

The revisions in the aggregate reflect new estimates for manufacturers' shipments and inventories and for retail inventories. Data for retail sales and for wholesalers' sales and inventories have not been revised.

Fuller details on the revision for manufacturing, which starts in January 1966, are published in the Census Bureau's report, *Manufacturers' Shipments, Inventories, and Orders:* 1966–1972, Series M3-1.4 (revised). Retail inventories starting in January 1970 have been adjusted to the data in the Bureau of the Census's *1971 Annual Retail Trade Survey*, which provides the annual benchmark for the monthly series; in addition, the seasonal factors have been updated.

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Table A.—Manufacturing and Trade Sales, Inventories, and Inventory/Sales Ratios, and Retail Inventory/Sales Ratios

Year and month	Manufacturing and trade sales and inventories				Inventory/sales ratios			
	Unadjusted		Seasonally adjusted		Manufacturing	Retail trade		
	Inventories	Sales	Inventories	Sales		Total	Durable	Nondurable
1966:								
January	120,894	77,778	121,638	85,199	1.43	1.39	1.88	1.15
February	123,173	80,678	123,028	85,498	1.44	1.41	1.91	1.16
March	125,342	88,746	124,240	87,189	1.42	1.39	1.83	1.17
April	126,705	87,950	125,297	86,605	1.45	1.42	1.96	1.16
May	128,062	86,878	126,846	86,116	1.47	1.47	2.13	1.17
June	128,859	91,078	128,566	87,563	1.47	1.46	2.07	1.17
July	129,118	82,788	129,733	86,738	1.50	1.46	2.08	1.17
August	129,698	87,193	131,209	87,795	1.49	1.45	2.00	1.18
September	130,786	89,372	132,223	88,382	1.50	1.45	2.02	1.18
October	133,894	90,829	133,782	88,492	1.51	1.47	2.08	1.19
November	136,428	89,387	135,214	87,841	1.54	1.48	2.09	1.19
December	135,262	93,458	136,729	88,061	1.55	1.50	2.09	1.22
1967:								
January	137,182	80,933	138,017	88,323	1.56	1.48	2.08	1.19
February	138,775	82,916	138,689	87,838	1.58	1.49	2.15	1.20
March	140,422	90,715	139,305	88,416	1.58	1.48	2.09	1.19
April	141,495	88,015	139,957	88,583	1.58	1.47	2.05	1.20
May	141,608	90,492	140,193	88,705	1.58	1.46	2.02	1.20
June	140,767	93,726	140,429	89,679	1.57	1.43	1.95	1.19
July	140,194	84,852	140,986	89,345	1.58	1.45	2.00	1.19
August	140,412	90,031	141,984	90,599	1.57	1.46	2.01	1.20
September	141,028	91,745	142,220	90,883	1.56	1.43	1.91	1.19
October	142,820	92,027	142,509	89,628	1.59	1.46	2.05	1.19
November	145,053	93,125	143,653	91,658	1.57	1.46	2.03	1.20
December	143,847	97,802	145,108	93,412	1.55	1.47	2.03	1.20
1968:								
January	144,964	86,999	145,817	94,162	1.55	1.46	2.03	1.19
February	146,553	90,590	146,544	94,444	1.55	1.44	2.00	1.18
March	148,082	95,812	146,980	95,213	1.54	1.41	1.95	1.16
April	149,815	96,021	148,207	95,198	1.56	1.44	2.01	1.17
May	150,854	98,687	149,553	96,194	1.55	1.44	2.00	1.17
June	150,526	100,143	150,301	96,974	1.55	1.43	2.01	1.16
July	149,871	94,486	150,747	98,291	1.53	1.42	1.98	1.15
August	150,109	96,106	151,787	96,278	1.58	1.42	1.96	1.15
September	150,835	98,509	152,483	98,530	1.55	1.42	1.97	1.15
October	153,939	103,480	153,695	99,507	1.54	1.43	1.97	1.17
November	155,691	101,339	154,389	99,977	1.54	1.43	1.99	1.16
December	153,956	103,026	155,336	99,033	1.57	1.45	2.01	1.18
1969:								
January	155,066	93,011	155,906	100,108	1.56	1.44	2.02	1.16
February	157,164	95,346	157,159	101,149	1.55	1.44	1.99	1.17
March	159,315	102,154	158,149	101,593	1.56	1.46	2.04	1.17
April	160,877	102,872	159,054	102,253	1.56	1.44	2.02	1.17
May	161,537	104,818	160,095	102,571	1.56	1.45	2.00	1.18
June	161,254	106,613	160,958	102,844	1.57	1.46	2.03	1.19
July	161,058	99,197	161,931	102,857	1.57	1.48	2.10	1.19
August	161,004	102,362	162,782	104,174	1.56	1.47	2.10	1.18
September	162,507	106,530	163,869	104,923	1.56	1.48	2.09	1.19
October	165,224	110,474	165,030	105,876	1.56	1.49	2.13	1.18
November	167,010	104,515	165,593	104,775	1.58	1.49	2.15	1.19
December	165,302	109,422	166,694	104,274	1.60	1.50	2.15	1.20
1970:								
January	165,845	96,199	166,919	103,841	1.61	1.49	2.20	1.18
February	167,968	98,380	168,073	104,395	1.61	1.48	2.15	1.17
March	169,717	104,597	168,626	103,962	1.62	1.47	2.16	1.17
April	171,668	103,644	169,762	103,201	1.64	1.47	2.14	1.17
May	171,266	105,884	169,672	104,731	1.62	1.45	2.11	1.16
June	171,150	110,067	170,698	105,073	1.62	1.47	2.13	1.17
July	171,140	102,481	171,968	105,470	1.63	1.47	2.13	1.17
August	170,791	103,695	172,720	105,800	1.63	1.48	2.14	1.17
September	171,634	107,257	173,221	105,438	1.64	1.47	2.14	1.16
October	173,894	107,729	173,437	103,712	1.67	1.46	2.15	1.17
November	175,997	102,296	174,374	102,466	1.70	1.47	2.24	1.17
December	173,435	110,664	174,942	104,998	1.67	1.47	2.22	1.16
1971:								
January	174,570	97,517	175,740	106,767	1.65	1.46	2.07	1.19
February	176,347	101,801	176,472	108,201	1.63	1.46	2.08	1.17
March	178,633	111,276	177,390	109,752	1.62	1.47	2.05	1.19
April	180,046	111,672	178,037	110,453	1.61	1.47	2.06	1.19
May	180,597	112,331	178,827	111,458	1.60	1.49	2.13	1.19
June	179,631	118,472	179,155	112,647	1.59	1.48	2.11	1.19
July	178,893	108,430	179,612	111,791	1.61	1.50	2.13	1.20
August	178,283	111,241	180,298	113,910	1.58	1.48	2.07	1.19
September	179,706	115,719	181,331	113,450	1.60	1.48	2.04	1.20
October	182,132	116,477	181,747	113,191	1.61	1.49	2.06	1.21
November	183,396	116,683	181,852	115,757	1.57	1.46	2.01	1.18
December	181,010	121,547	182,842	115,630	1.58	1.50	2.10	1.21

Table B.—Retail Inventories

	Unadjusted										Adjusted									
	Retail trade, total	Durable goods stores, total	Automotive group	Furniture and appliance group	Lumber, building materials hardware group	Nondurable goods stores, total	Apparel group	Food group	General merchandise group	Department stores	Retail trade, total	Durable goods stores, total	Automotive group	Furniture and appliance group	Lumber, building materials hardware group	Nondurable goods stores, total	Apparel group	Food group	General merchandise group	Department stores
1970:																				
January	43,785	20,187	9,705	3,184	2,627	23,598	4,159	4,743	8,907	5,132	45,188	20,375	9,647	3,303	2,678	24,813	4,521	4,805	9,634	5,584
February	44,697	20,632	9,902	3,234	2,619	24,065	4,273	4,786	9,163	5,312	45,266	20,386	9,539	3,310	2,635	24,880	4,451	4,844	9,683	5,651
March	45,874	21,128	10,244	3,300	2,674	24,746	4,411	4,840	9,562	5,636	45,273	20,375	9,583	3,323	2,622	24,898	4,424	4,835	9,724	5,710
April	46,554	21,429	10,441	3,367	2,697	25,125	4,460	4,865	9,726	5,713	45,506	20,416	9,623	3,324	2,613	25,090	4,451	4,860	9,771	5,742
May	46,080	21,302	10,499	3,318	2,643	24,778	4,372	4,867	9,606	5,663	45,348	20,344	9,676	3,295	2,569	25,004	4,439	4,867	9,711	5,720
June	46,277	21,489	10,671	3,348	2,643	24,788	4,276	4,873	9,637	5,683	45,945	20,640	9,853	3,351	2,599	25,305	4,436	4,893	9,913	5,895
July	46,326	21,325	10,551	3,347	2,633	25,001	4,285	4,891	9,895	5,878	46,416	20,949	10,106	3,371	2,625	25,467	4,408	4,925	10,089	6,023
August	45,454	19,929	9,109	3,363	2,614	25,525	4,468	4,836	10,179	6,080	46,845	21,217	10,375	3,380	2,643	25,628	4,393	4,925	10,195	6,104
September	46,267	19,963	9,112	3,404	2,625	26,304	4,620	4,868	10,741	6,449	46,845	21,130	10,238	3,394	2,657	25,715	4,371	4,922	10,298	6,183
October	47,016	19,567	8,542	3,510	2,611	27,449	4,698	5,052	11,447	6,891	46,151	20,256	9,305	3,428	2,648	25,895	4,378	4,968	10,365	6,197
November	47,964	19,515	8,295	3,563	2,625	28,449	4,883	5,262	11,798	7,154	46,137	19,819	8,806	3,413	2,662	26,318	4,472	5,074	10,510	6,292
December	45,439	19,801	8,850	3,384	2,671	25,638	4,209	5,078	9,905	5,976	46,626	20,345	9,133	3,432	2,748	26,281	4,384	5,018	10,528	6,357
1971:																				
January	45,630	20,461	9,540	3,323	2,744	25,169	4,053	4,979	9,889	5,957	47,193	20,728	9,559	3,444	2,797	26,465	4,401	5,050	10,703	6,475
February	47,234	21,567	10,450	3,382	2,844	25,667	4,159	4,964	10,238	6,128	47,909	21,350	10,126	3,458	2,855	26,559	4,337	5,029	10,830	6,526
March	49,552	22,689	11,288	3,455	3,005	26,863	4,427	5,139	10,769	6,516	48,820	21,770	10,469	3,476	2,943	27,050	4,445	5,139	10,951	6,602
April	50,496	23,261	11,687	3,533	3,043	27,235	4,454	5,185	11,040	6,644	49,348	22,142	10,781	3,488	2,949	27,206	4,441	5,185	11,102	6,684
May	50,689	23,659	12,018	3,524	3,117	27,030	4,380	5,204	11,061	6,645	49,821	22,547	11,056	3,500	3,026	27,274	4,447	5,199	11,179	6,705
June	50,548	23,680	12,155	3,507	3,118	26,868	4,328	5,242	10,937	6,509	50,208	22,772	11,282	3,514	3,066	27,436	4,485	5,263	11,250	6,745
July	50,373	23,330	11,818	3,479	3,116	27,043	4,368	5,257	11,029	6,558	50,429	22,897	11,309	3,507	3,104	27,532	4,489	5,289	11,228	6,712
August	49,827	22,161	10,583	3,516	3,076	27,666	4,594	5,219	11,318	6,716	51,223	23,441	11,826	3,534	3,110	27,782	4,517	5,315	11,336	6,743
September	51,514	22,916	11,226	3,566	3,116	28,598	4,765	5,280	11,973	7,177	52,104	24,143	12,399	3,559	3,157	27,961	4,512	5,344	11,479	6,881
October	52,870	23,130	11,254	3,626	3,189	29,740	4,899	5,452	12,627	7,632	52,083	24,034	12,219	3,541	3,238	28,049	4,566	5,366	11,435	6,869
November	53,720	23,387	11,278	3,710	3,206	30,333	5,005	5,630	12,835	7,821	51,916	23,872	11,972	3,554	3,255	28,044	4,583	5,429	11,433	6,879
December	50,889	23,152	11,384	3,557	3,219	27,737	4,397	5,507	11,062	6,613	52,261	23,808	11,772	3,604	3,312	28,453	4,580	5,442	11,753	7,035

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Table 1.—U.S. Balance of Payments Summary, 1948–59, Annually

[Millions of dollars]

Line	(Credits+; debits−)	Reference lines (table 2)	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	Merchandise trade balance [1]		5,708	5,339	1,122	3,067	2,611	1,437	2,576	2,897	4,753	6,271	3,462	1,148
2	Exports	2	13,265	12,213	10,203	14,243	13,449	12,412	12,929	14,424	17,55	19,562	16,414	16,458
3	Imports	16	−7,557	−6,874	−9,081	−11,176	−10,838	−10,975	−10,353	−11,527	−12,80	−13,291	−12,952	−15,310
4	Military transactions, net	3, 17	[6] −799	[6] −621	[6] −576	[6] −1,270	[6] −2,054	−2,423	−2,460	−2,701	−2,788	−2,841	−3,135	−2,805
5	Travel and transportation, net	4,5,6, 18,19,20	374	230	−120	298	83	−238	−269	−297	−361	−189	−633	−821
6	Investment income, net [2]		1,262	1,273	1,460	1,720	1,675	1,732	2,112	2,297	2,494	2,588	2,584	2,726
7	U.S. direct investment abroad	10, 11	1,277	1,332	1,540	1,764	1,711	1,747	2,053	2,285	2,609	2,695	2,563	2,771
8	Other U.S. investment abroad	12, 13	276	283	299	390	409	468	502	532	491	568	724	815
9	Foreign investments in the United States	24, 25, 26, 27	−291	−342	−379	−434	−445	−483	−443	−520	−606	−675	−703	−860
10	Other services, net	7, 8, 9, 21, 22, 23	−27	−3	6	2	41	24	—	−43	47	72	78	62
11	**BALANCE ON GOODS AND SERVICES [3]**		**6,518**	**6,218**	**1,892**	**3,817**	**2,356**	**532**	**1,959**	**2,153**	**4,145**	**5,901**	**2,356**	**310**
12	Remittances, pensions and other transfers	31, 32	−631	−641	−533	−480	−571	−644	−633	−597	−690	−729	−745	−815
13	**BALANCE ON GOODS, SERVICES AND REMITTANCES**		**5,887**	**5,577**	**1,359**	**3,337**	**1,785**	**−112**	**1,326**	**1,556**	**3,455**	**5,172**	**1,611**	**−505**
14	U.S. Government grants (excluding military)	30	−3,894	−4,997	−3,484	−3,035	−1,960	−1,837	−1,647	−1,901	−1,733	−1,616	−1,616	−1,633
15	**BALANCE ON CURRENT ACCOUNT [4]**		**1,993**	**580**	**−2,125**	**302**	**−175**	**−1,949**	**−321**	**−345**	**1,722**	**3,556**	**−5**	**−2,138**
16	U.S. Government capital flows excluding nonscheduled repayments, net [5]	34, 35, 36	−1,024	−652	−156	−156	−420	−218	93	−310	−629	−958	−971	−787
17	Nonscheduled repayments of U.S. Government assets	37												434
18	U.S. Government nonliquid liabilities to other than foreign-official reserve agencies	55	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
19	Long-term private capital flows, net		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	U.S. direct investment abroad	39	−721	−660	−621	−508	−852	−735	−667	−823	−1,951	−2,442	−1,181	−1,372
21	Foreign direct investment in the United States	48	34	56	80	90	132	158	124	197	232	155	98	238
22	Foreign securities	40	−95	27	−275	−353	−87	91	−206	20	−421	−470	−1,250	−668
23	U.S. securities other than Treasury issues	49	−192	74	−7	126	37	70	141	181	323	237	(*)	449
24	Other, reported by U.S. banks	41, 52	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
25	Other, reported by U.S. nonbanking concerns	44, 50	−23	−89	−48	−81	−95	−21	−4	−23	24	−42	−59	−54
26	**BALANCE ON CURRENT ACCOUNT AND LONG-TERM CAPITAL [5]**		**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
27	Nonliquid short-term private capital flows, net [7]		−131	158	75	−227	−41	183	−556	−328	−479	−174	−145	−89
28	Claims reported by U.S. banks [7]	42	−132	188	46	−224	−83	168	−406	−191	−399	−255	−302	−60
29	Claims reported by U.S. nonbanking concerns [7]	45	25	3	−7	−38	−2	29	−125	−58	−142	−13	51	−41
30	Liabilities reported by U.S. nonbanking concerns	51	−24	−33	36	35	44	−14	−25	−79	62	94	106	12
31	Allocations of special drawing rights (SDR) [4]	63												
32	Errors and omissions, net	64	1,115	717	−124	354	497	220	60	371	390	1,012	361	260
33	**NET LIQUIDITY BALANCE**		**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
34	Liquid private capital flows, net [7]		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
35	Liquid claims [7]		−9	−4	−188	159	−9	−30	−104	58	24	−8	−60	24
36	Reported by U.S. banks [7]	43	−3	−6	−158	149	−4	−22	−82	29	13	−1	−49	3
37	Reported by U.S. nonbanking concerns [7]	46	−6	2	−30	10	−5	−8	−22	29	11	−7	−11	21
38	Liquid liabilities	56	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
39	To foreign commercial banks		n.s.s.	n.s.s.	n.s.s.	498	32	−59	1	410	428	60	48	1,158
40	To international and regional organizations		n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
41	To other foreigners		n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
42	**Official reserve transactions balance**		**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
	Financed by changes in:													
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	54	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks	53	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
45	Liquid liabilities to foreign official agencies	57	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
46	U.S. official reserve assets, net	58	−1,736	−266	1,758	−33	−415	1,256	480	182	−869	−1,165	2,292	1,035
47	Gold	59	−1,530	−164	1,743	−53	−379	1,161	298	41	−306	−798	2,275	1,075
48	SDR	60												
49	Convertible currencies	61												
50	Gold tranche position in IMF	62	−206	−102	15	20	−36	95	182	141	−563	−367	17	−40
	Memoranda:													
51	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	448	211	520	1,439	2,582	4,176	3,362	2,588	2,567	2,418	2,286	1,974
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)		581	436	475	751	923	826	702	962	1,175	1,363	945	1,089
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)		157	143	190	169	134	163	162	187	167	157	156	223
54	**Liquidity balance, excluding allocations of SDR**	56, 57, 58, 63	**817**	**136**	**−3,489**	**−8**	**−1,206**	**−2,184**	**−1,541**	**−1,242**	**−923**	**621**	**−3,348**	**−3,648**

N.a. Not available. N.s.s. Not shown separately.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
3. Equal to net exports of goods and services in national income and product accounts of the United States.
4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.
5. Includes some short-term U.S. Government assets.
6. Includes direct defense expenditures only.
7. Coverage of liquid banking and nonbanking claims is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

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Table 2.—U.S. International Transactions, 1948–59, Annually

[Millions of dollars]

Line	(Credits +; debits −)[1]	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	**Exports of goods and services [2]**	**16,861**	**15,834**	**13,893**	**18,864**	**18,122**	**17,078**	**17,889**	**19,948**	**23,772**	**26,653**	**23,217**	**23,652**
2	Merchandise, adjusted, excluding military [3]	13,265	12,213	10,203	14,243	13,449	12,412	12,929	14,424	17,556	19,562	16,414	16,458
3	Transfers under U.S. military agency sales contracts	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192	182	200	161	375	300	302
4	Travel	334	392	419	473	550	574	595	654	705	785	825	902
5	Passenger fares	99	89	88	91	112	107	111	120	126	148	156	165
6	Other transportation	1,218	1,149	945	1,465	1,376	1,091	1,060	1,286	1,491	1,819	1,482	1,481
7	Fees and royalties from unaffiliated foreigners	} 292	244	267	286	309	314	307	324	{ 133	140	168	166
8	Other private services									378	424	444	449
9	U.S. Government miscellaneous services	100	132	132	152	206	173	150	123	122	137	141	143
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties	213	220	246	272	292	305	328	373	438	446	442	543
11	Direct investment interest, dividends and branch earnings [4]	1,064	1,112	1,294	1,492	1,419	1,442	1,725	1,912	2,171	2,249	2,121	2,228
12	Other private assets	174	185	190	192	205	216	230	258	297	363	417	466
13	U.S. Government assets	102	98	109	198	204	252	272	274	194	205	307	349
14	**Transfers of goods and services under U.S. military grant programs, net**	**448**	**211**	**520**	**1,439**	**2,582**	**4,176**	**3,362**	**2,588**	**2,567**	**2,418**	**2,286**	**1,974**
15	**Imports of goods and services**	**−10,343**	**−9,616**	**−12,001**	**−15,047**	**−15,766**	**−16,546**	**−15,930**	**−17,795**	**−19,627**	**−20,752**	**−20,861**	**−23,342**
16	Merchandise, adjusted, excluding military [3]	−7,557	−6,874	−9,081	−11,176	−10,838	−10,975	−10,353	−11,527	−12,803	−13,291	−12,952	−15,310
17	Direct defense expenditures	−799	−621	−576	−1,270	−2,054	−2,615	−2,642	−2,901	−2,949	−3,216	−3,435	−3,107
18	Travel	−631	−700	−754	−757	−840	−929	−1,009	−1,153	−1,275	−1,372	−1,460	−1,610
19	Passenger fares	−79	−107	−147	−133	−175	−181	−186	−206	−241	−264	−323	−388
20	Other transportation	−567	−593	−671	−841	−940	−900	−840	−998	−1,167	−1,305	−1,313	−1,371
21	Fees and royalties to unaffiliated foreigners	} −208	−144	−143	−182	−197	−223	−235	−273	{ −23	−22	−25	−28
22	Private payments for other services									−328	−326	−368	−367
23	U.S. Government payments for miscellaneous services	−211	−235	−250	−254	−277	−240	−222	−217	−235	−281	−282	−301
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties	−11	−9	−10	−20	−24	−22	−22	−31	−38	−36	−34	−32
25	Direct investment interest, dividends and branch earnings [4]	−105	−164	−172	−188	−183	−196	−177	−179	−178	−188	−211	−218
26	Other private liabilities	−158	−144	−166	−179	−174	−179	−184	−216	−236	−250	−319	−329
27	U.S. Government liabilities	−17	−25	−31	−47	−64	−86	−59	−94	−154	−201	−139	−281
28	**U.S. military grants of goods and services, net**	**−448**	**−211**	**−520**	**−1,439**	**−2,582**	**−4,176**	**−3,362**	**−2,588**	**−2,567**	**−2,418**	**−2,286**	**−1,974**
29	**Unilateral transfers (excluding military grants), net**	**−4,525**	**−5,638**	**−4,017**	**−3,515**	**−2,531**	**−2,481**	**−2,280**	**−2,498**	**−2,423**	**−2,345**	**−2,361**	**−2,448**
30	U.S. Government grants (excluding military)	−3,894	−4,997	−3,484	−3,035	−1,960	−1,837	−1,647	−1,901	−1,733	−1,616	−1,616	−1,633
31	U.S. Government pensions and other transfers	66	−109	−79	−71	−128	−141	−129	−141	−135	−159	−182	−216
32	Private remittances and other transfers	−697	−532	−454	−409	−443	−503	−504	−456	−555	−570	−563	−599
33	**U.S. Government capital flows, net**	**−1,024**	**−652**	**−156**	**−156**	**−420**	**−218**	**93**	**−310**	**−629**	**−958**	**−971**	**−353**
34	Loans and other long-term assets	−1,555	−684	−414	−458	−847	−716	−306	−383	−545	−993	−1,176	−1,051
35	Foreign currencies and other short-term assets, net	88	−173	−37	−3	−2	11	−108	−343	−563	−624	−339	−356
	Repayments on credits:												
36	Scheduled	} 443	205	295	305	429	487	507	416	479	659	544	{ 620
37	Nonscheduled												434
38	**U.S. private capital flows, net**	**−906**	**−553**	**−1,265**	**−1,048**	**−1,160**	**−383**	**−1,622**	**−1,255**	**−3,071**	**−3,577**	**−2,936**	**−2,375**
39	Direct investments abroad [4]	−721	−660	−621	−508	−852	−735	−667	−823	−1,951	−2,442	−1,181	−1,372
40	Foreign securities	−95	27	−275	−353	−87	91	−206	20	−421	−470	−1,250	−668
	Claims reported by U.S. banks:												
41	Long-term	39	−29	−177	−14	−36	115	−102	−226	−166	−349	−152	−181
42	Short-term, nonliquid [5]	−132	188	46	−224	−83	168	−406	−191	−399	−255	−302	−60
43	Short-term, liquid [5]	−3	−6	−158	149	−4	−22	−82	29	13	−1	−49	3
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	−13	−78	−43	−70	−91	−21	−12	−35	−16	−40	−42	−77
45	Short-term, nonliquid [5]	25	3	−7	−38	−2	29	−125	−58	−142	−13	51	−41
46	Short-term, liquid [5]	−6	2	−30	10	−5	−8	−22	29	11	−7	−11	21
47	**Foreign capital flows, net**	**558**	**174**	**1,912**	**581**	**1,673**	**1,074**	**1,310**	**1,357**	**2,457**	**1,132**	**1,259**	**3,571**
48	Direct investments in the United States [4]	34	56	80	90	132	158	124	197	232	155	98	238
49	U.S. securities other than Treasury issues	−192	74	−7	126	37	70	141	181	323	237	(*)	449
	Other U.S. nonliquid liabilities to private foreigners:												
50	Long-term, reported by U.S. nonbanking concerns	−10	−11	−5	−11	−4	(*)	8	12	40	−2	−17	23
51	Short-term, reported by U.S. nonbanking concerns	−24	−33	36	35	44	−14	−25	−79	62	94	106	12
52	Long-term, reported by U.S. banks	} −4	(*)	(*)	(*)	1	(*)	1	(*)	−2	9	−8	−1
53	Long-term liabilities to foreign official agencies reported by U.S. banks												
	Nonliquid liabilities reported by U.S. government:												
54	To foreign official reserve agencies	} −165	−42	77	300	−158	−68	(*)	−14	10	95	24	237
55	To other official and private foreigners												
	U.S. liquid liabilities:												
56	To private foreigners	} 919	130	1,731	41	1,621	928	1,061	1,060	1,792	544	1,056	2,613
57	To foreign official agencies												
58	**Transactions in U.S. official reserve assets, net**	**−1,736**	**−266**	**1,758**	**−33**	**−415**	**1,256**	**480**	**182**	**−869**	**−1,165**	**2,292**	**1,035**
59	Gold	−1,530	−164	1,743	−53	−379	1,161	298	41	−306	−798	2,275	1,075
60	SDR	------	------	------	------	------	------	------	------	------	------	------	------
61	Convertible currencies	------	------	------	------	------	------	------	------	------	------	------	------
62	Gold tranche position in IMF	−206	−102	15	20	−36	95	182	141	−563	−367	17	−40
63	**Allocations of special drawing rights (SDR)**	------	------	------	------	------	------	------	------	------	------	------	------
64	**Errors and omissions, net**	**11,115**	**717**	**−124**	**354**	**497**	**220**	**60**	**371**	**390**	**1,012**	**361**	**260**

N.S.S. Not shown separately. *Less than $500,000(±).

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
   Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics.
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Coverage of liquid banking and nonbanking claims is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

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SUMMARY NATIONAL INCOME AND PRODUCT SERIES, 1929–71

Table A.—Gross National Product

[Billions of dollars]

Year	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports	Government purchases of goods and services			Final sales	GNP in 1958 prices	GNP implicit price deflator (Index numbers, 1958=100)
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential fixed investment	Residential structures	Change in business inventories		Total	Federal	State and local			
1929	103.1	77.2	9.2	37.7	30.3	16.2	10.6	4.0	1.7	1.1	8.5	1.3	7.2	101.4	203.6	50.6
1930	90.4	69.9	7.2	34.0	28.7	10.3	8.3	2.3	−.4	1.0	9.2	1.4	7.8	90.7	183.5	49.3
1931	75.8	60.5	5.5	29.0	26.0	5.6	5.0	1.7	−1.1	.5	9.2	1.5	7.7	77.0	169.3	44.8
1932	58.0	48.6	3.6	22.7	22.2	1.0	2.7	.7	−2.5	.4	8.1	1.5	6.6	60.5	144.2	40.2
1933	55.6	45.8	3.5	22.3	20.1	1.4	2.4	.6	−1.6	.4	8.0	2.0	6.0	57.2	141.5	39.3
1934	65.1	51.3	4.2	26.7	20.4	3.3	3.2	.9	−.7	.6	9.8	3.0	6.8	65.8	154.3	42.2
1935	72.2	55.7	5.1	29.3	21.3	6.4	4.1	1.2	1.1	.1	10.0	2.9	7.1	71.2	169.5	42.6
1936	82.5	61.9	6.3	32.9	22.8	8.5	5.6	1.6	1.3	.1	12.0	4.9	7.0	81.2	193.0	42.7
1937	90.4	66.5	6.9	35.2	24.4	11.8	7.3	1.9	2.5	.3	11.9	4.7	7.2	87.9	203.2	44.5
1938	84.7	63.9	5.7	34.0	24.3	6.5	5.4	2.0	−.9	1.3	13.0	5.4	7.6	85.6	192.9	43.9
1939	90.5	66.8	6.7	35.1	25.0	9.3	5.9	2.9	.4	1.1	13.3	5.1	8.2	90.1	209.4	43.2
1940	99.7	70.8	7.8	37.0	26.0	13.1	7.5	3.4	2.2	1.7	14.0	6.0	8.0	97.5	227.2	43.9
1941	124.5	80.6	9.6	42.9	28.1	17.9	9.5	3.9	4.5	1.3	24.8	16.9	7.9	120.1	263.7	47.2
1942	157.9	88.5	6.9	50.8	30.8	9.8	6.0	2.1	1.8	.0	59.6	51.9	7.7	156.2	297.8	53.0
1943	191.6	99.3	6.6	58.6	34.2	5.7	5.0	1.4	−.6	−2.0	88.6	81.1	7.4	192.2	337.1	56.8
1944	210.1	108.3	6.7	64.3	37.2	7.1	6.8	1.3	−1.0	−1.8	96.5	89.0	7.5	211.1	361.3	58.2
1945	211.9	119.7	8.0	71.9	39.8	10.6	10.1	1.5	−1.0	−.6	82.3	74.2	8.1	213.0	355.2	59.7
1946	208.5	143.4	15.8	82.4	45.3	30.6	17.0	7.2	6.4	7.5	27.0	17.2	9.8	202.1	312.6	66.7
1947	231.3	160.7	20.4	90.5	49.8	34.0	23.4	11.1	−.5	11.5	25.1	12.5	12.6	231.8	309.9	74.6
1948	257.6	173.6	22.7	96.2	54.7	46.0	26.9	14.4	4.7	6.4	31.6	16.5	15.0	252.9	323.7	79.6
1949	256.5	176.8	24.6	94.5	57.6	35.7	25.1	13.7	−3.1	6.1	37.8	20.1	17.7	259.6	324.1	79.1
1950	284.8	191.0	30.5	98.1	62.4	54.1	27.9	19.4	6.8	1.8	37.9	18.4	19.5	278.0	355.3	80.2
1951	328.4	206.3	29.6	108.8	67.9	59.3	31.8	17.2	10.3	3.7	59.1	37.7	21.5	318.1	383.4	85.6
1952	345.5	216.7	29.3	114.0	73.4	51.9	31.6	17.2	3.1	2.2	74.7	51.8	22.9	342.4	395.1	87.5
1953	364.6	230.0	33.2	116.8	79.9	52.6	34.2	18.0	.4	.4	81.6	57.0	24.6	364.1	412.8	88.3
1954	364.8	236.5	32.8	118.3	85.4	51.7	33.6	19.7	−1.5	1.8	74.8	47.4	27.4	366.4	407.0	89.6
1955	398.0	254.4	39.6	123.3	91.4	67.4	38.1	23.3	6.0	2.0	74.2	44.1	30.1	392.0	438.0	90.9
1956	419.2	266.7	38.9	129.3	98.5	70.0	43.7	21.6	4.7	4.0	78.6	45.6	33.0	414.5	446.1	94.0
1957	441.1	281.4	40.8	135.6	105.0	67.9	46.4	20.2	1.3	5.7	86.1	49.5	36.6	439.8	452.5	97.5
1958	447.3	290.1	37.9	140.2	112.0	60.9	41.6	20.8	−1.5	2.2	94.2	53.6	40.6	448.8	447.3	100.0
1959	483.7	311.2	44.3	146.6	120.3	75.3	45.1	25.5	4.8	.1	97.0	53.7	43.3	478.9	475.9	101.6
1960	503.7	325.2	45.3	151.3	128.7	74.8	48.4	22.8	3.6	4.0	99.6	53.5	46.1	500.2	487.7	103.3
1961	520.1	335.2	44.2	155.9	135.1	71.7	47.0	22.6	2.0	5.6	107.6	57.4	50.2	518.1	497.2	104.6
1962	560.3	355.1	49.5	162.6	143.0	83.0	51.7	25.3	6.0	5.1	117.1	63.4	53.7	554.3	529.8	105.8
1963	590.5	375.0	53.9	168.6	152.4	87.1	54.3	27.0	5.9	5.9	122.5	64.2	58.2	584.6	551.0	107.2
1964	632.4	401.2	59.2	178.7	163.3	94.0	61.1	27.1	5.8	8.5	128.7	65.2	63.5	626.6	581.1	108.8
1965	684.9	432.8	66.3	191.1	175.5	108.1	71.3	27.2	9.6	6.9	137.0	66.9	70.1	675.3	617.8	110.9
1966	749.9	466.3	70.8	206.9	188.6	121.4	81.6	25.0	14.8	5.3	156.8	77.8	79.0	735.1	658.1	113.9
1967	793.9	492.1	73.1	215.0	204.0	116.6	83.3	25.1	8.2	5.2	180.1	90.7	89.4	785.7	675.2	117.6
1968	864.2	536.2	84.0	230.8	221.3	126.0	88.8	30.1	7.1	2.5	199.6	98.8	100.8	857.1	706.6	122.3
1969	930.3	579.5	90.8	245.9	242.7	139.0	98.5	32.6	7.8	1.9	210.0	98.8	111.2	922.5	725.6	128.2
1970	976.4	616.8	90.5	264.4	261.8	137.1	100.9	31.2	4.9	3.6	219.0	96.5	122.5	971.5	722.1	135.2
1971	1,050.4	664.9	103.5	278.1	283.3	152.0	105.8	42.6	3.6	.7	232.8	97.8	135.0	1,046.7	741.7	141.6

Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

Year	National income	Compensation of employees	Proprietors' income		Rental income of persons	Corporate profits and IVA			Net interest	Personal income	Less; Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays	Equals: Personal saving	Personal saving rate [1] (percent)	Disposable personal income in 1958 prices
			Business and professional	Farm		Total	Profits before tax	Profits after tax								
1929	86.8	51.1	9.0	6.2	5.4	10.5	10.0	8.6	4.7	85.9	2.6	83.3	79.1	4.2	5.0	150.6
1930	75.4	46.8	7.6	4.3	4.8	7.0	3.7	2.9	4.9	77.0	2.5	74.5	71.1	3.4	4.6	139.0
1931	59.7	39.8	5.8	3.4	3.8	2.0	−.4	−.9	5.0	65.9	1.9	64.0	61.4	2.6	4.1	133.7
1932	42.8	31.1	3.6	2.1	2.7	−1.3	−2.3	−2.7	4.6	50.2	1.5	48.7	49.3	−.6	−1.3	115.1
1933	40.3	29.5	3.3	2.6	2.0	−1.2	1.0	.4	4.1	47.0	1.5	45.5	46.5	−.9	−2.0	112.2
1934	49.5	34.3	4.7	3.0	1.7	1.7	2.3	1.6	4.1	54.0	1.6	52.4	52.0	.4	.7	120.4
1935	57.2	37.3	5.5	5.3	1.7	3.4	3.6	2.6	4.1	60.4	1.9	58.5	56.4	2.1	3.7	131.8
1936	65.0	42.9	6.7	4.3	1.8	5.6	6.3	4.9	3.8	68.6	2.3	66.3	62.7	3.6	5.4	148.4
1937	73.7	47.9	7.2	6.0	2.1	6.8	6.8	5.3	3.7	74.1	2.9	71.2	67.4	3.8	5.3	153.1
1938	67.4	45.0	6.9	4.4	2.6	4.9	4.0	2.9	3.6	68.3	2.9	65.5	64.8	.7	1.1	143.6
1939	72.6	48.1	7.4	4.4	2.7	6.3	7.0	5.6	3.5	72.8	2.4	70.3	67.7	2.6	3.7	155.9
1940	81.1	52.1	8.6	4.5	2.9	9.8	10.0	7.2	3.3	78.3	2.6	75.7	71.8	3.8	5.1	166.3
1941	104.2	64.8	11.1	6.4	3.5	15.2	17.7	10.1	3.2	96.0	3.3	92.7	81.7	11.0	11.8	190.3
1942	137.1	85.3	14.0	9.8	4.5	20.3	21.5	10.1	3.1	122.9	6.0	116.9	89.3	27.6	23.6	213.4
1943	170.3	109.5	17.0	11.7	5.1	24.4	25.1	11.1	2.7	151.3	17.8	133.5	100.1	33.4	25.0	222.8
1944	182.6	121.2	18.2	11.6	5.4	23.8	24.1	11.2	2.3	165.3	18.9	146.3	109.1	37.3	25.5	231.6
1945	181.5	123.1	19.2	12.2	5.6	19.2	19.7	9.0	2.2	171.1	20.9	150.2	120.7	29.6	19.7	229.7
1946	181.9	117.9	21.6	14.9	6.6	19.3	24.6	15.5	1.5	178.7	18.7	160.0	144.8	15.2	9.5	227.0
1947	199.0	128.9	20.3	15.2	7.1	25.6	31.5	20.2	1.9	191.3	21.4	169.8	162.5	7.3	4.3	218.0
1948	224.2	141.1	22.7	17.5	8.0	33.0	35.2	22.7	1.8	210.2	21.1	189.1	175.8	13.4	7.1	229.8
1949	217.5	141.0	22.6	12.7	8.4	30.8	28.9	18.5	1.9	207.2	18.6	188.6	179.2	9.4	5.0	230.8
1950	241.1	154.6	24.0	13.5	9.4	37.7	42.6	24.9	2.0	227.6	20.7	206.9	193.9	13.1	6.3	249.6
1951	278.0	180.7	26.1	15.8	10.3	42.7	43.9	21.6	2.3	255.6	29.0	226.6	209.3	17.3	7.6	255.7
1952	291.4	195.3	27.1	15.0	11.5	39.9	38.9	19.6	2.6	272.5	34.1	238.3	220.2	18.1	7.6	263.3
1953	304.7	209.1	27.5	13.0	12.7	39.6	40.6	20.4	2.8	288.2	35.6	252.6	234.3	18.3	7.2	275.4
1954	303.1	208.0	27.6	12.4	13.6	38.0	38.3	20.6	3.6	290.1	32.7	257.4	241.0	16.4	6.4	278.3
1955	331.0	224.5	30.3	11.4	13.9	46.9	48.6	27.0	4.1	310.9	35.5	275.3	259.5	15.8	5.7	296.7
1956	350.8	243.1	31.3	11.4	14.3	46.1	48.8	27.2	4.6	333.0	39.8	293.2	272.6	20.6	7.0	309.3
1957	366.1	256.0	32.8	11.3	14.8	45.6	47.2	26.0	5.6	351.1	42.6	308.5	287.8	20.7	6.7	315.8
1958	367.8	257.8	33.2	13.4	15.4	41.1	41.4	22.3	6.8	361.2	42.3	318.8	296.6	22.3	7.0	318.8
1959	400.0	279.1	35.1	11.4	15.6	51.7	52.1	28.5	7.1	383.5	46.2	337.3	318.3	19.1	5.6	333.0
1960	414.5	294.2	34.2	12.0	15.8	49.9	49.7	26.7	8.4	401.0	50.9	350.0	333.0	17.0	4.9	340.2
1961	427.3	302.6	35.6	12.8	16.0	50.3	50.3	27.2	10.0	416.8	52.4	364.4	343.3	21.2	5.8	350.7
1962	457.7	323.6	37.1	13.0	16.7	55.7	55.4	31.2	11.6	442.6	57.4	385.3	363.7	21.6	5.6	367.3
1963	481.9	341.0	37.9	13.1	17.1	58.9	59.4	33.1	13.8	465.5	60.9	404.6	384.7	19.9	4.9	381.3
1964	518.1	365.7	40.2	12.1	18.0	66.3	66.8	38.4	15.8	497.5	59.4	438.1	411.9	26.2	6.0	407.9
1965	564.3	393.8	42.4	14.8	19.0	76.1	77.8	46.5	18.2	538.9	65.7	473.2	444.8	28.4	6.0	435.0
1966	620.6	435.5	45.2	16.1	20.0	82.4	84.2	49.9	21.4	587.2	75.4	511.9	479.3	32.5	6.4	458.9
1967	653.6	467.2	47.3	14.8	21.1	78.7	79.8	46.6	24.4	629.3	83.0	546.3	506.0	40.4	7.4	477.5
1968	711.1	514.6	49.5	14.7	21.2	84.3	87.6	47.8	26.9	688.9	97.9	591.0	551.2	39.8	6.7	499.0
1969	766.0	566.0	50.5	16.7	22.6	79.8	84.9	44.8	30.5	750.9	116.5	634.4	596.2	38.2	6.0	513.6
1970	798.6	603.8	49.9	16.9	23.3	69.9	74.3	40.2	34.8	806.3	116.7	689.5	634.7	54.9	8.0	533.2
1971	855.7	644.1	52.6	17.3	24.5	78.6	83.3	45.9	38.5	861.4	117.0	744.4	683.4	60.9	8.2	554.7

1. Personal saving as a percent of disposable personal income.

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969		1970				1971				1972		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III p
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ..... bil.$	930.3	976.4	1,050.4	941.7	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2
Personal consumption expenditures, total ..... do	579.5	616.8	664.9	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.1
Durable goods, total ♀ ..... do	90.8	90.5	103.5	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.4
Automobiles and parts ..... do	40.2	37.3	46.7	40.2	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.7
Furniture and household equipment ..... do	37.1	39.0	42.0	37.1	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	48.0
Nondurable goods, total ♀ ..... do	245.9	264.4	278.1	247.3	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	301.4
Clothing and shoes ..... do	50.2	52.0	56.9	50.7	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.3
Food and beverages ..... do	120.6	132.1	136.4	120.8	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	145.6
Gasoline and oil ..... do	20.9	22.2	23.5	21.2	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.7
Services, total ♀ ..... do	242.7	261.8	283.3	245.8	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.3
Household operation ..... do	33.8	36.3	39.5	34.0	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	43.9
Housing ..... do	84.1	90.9	99.2	85.0	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.2
Transportation ..... do	16.6	18.2	19.9	16.8	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9
Gross private domestic investment, total ..... do	139.0	137.1	152.0	143.8	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	181.0
Fixed investment ..... do	131.1	132.2	148.3	133.2	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.3
Nonresidential ..... do	98.5	100.9	105.8	100.2	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	121.1
Structures ..... do	34.2	36.0	38.4	35.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.6
Producers' durable equipment ..... do	64.3	64.9	67.4	64.8	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	79.4
Residential structures ..... do	32.6	31.2	42.6	33.0	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.2
Nonfarm ..... do	32.0	30.7	42.0	32.0	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.4
Change in business inventories ..... do	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	5.7
Nonfarm ..... do	7.7	4.8	2.4	10.6	5.4	1.4	6.2	6.1	5.6	3.9	5.1	−.2	.8	.1	4.3	5.3
Net exports of goods and services ..... do	1.9	3.6	.7	2.6	2.7	3.6	3.9	4.0	2.8	4.5	.1	.4	−2.1	−4.6	−5.2	−3.4
Exports ..... do	55.5	62.9	66.1	58.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0	75.0
Imports ..... do	53.6	59.3	65.4	55.5	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	78.4
Govt. purchases of goods and services, total ..... do	210.0	219.0	232.8	211.6	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	256.6
Federal ..... do	98.8	96.5	97.8	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	106.2
National defense ..... do	78.4	75.1	71.4	79.4	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6	75.2
State and local ..... do	111.2	122.5	135.0	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.4
By major type of product:†																
Final sales, total ..... do	922.5	971.5	1,046.7	931.1	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.6
Goods, total ..... do	449.7	467.0	491.8	451.8	458.0	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	532.1	543.1
Durable goods ..... do	182.3	183.0	194.6	183.0	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7
Nondurable goods ..... do	267.4	284.0	297.3	268.8	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	322.4
Services ..... do	377.9	409.2	443.9	383.2	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	487.5
Structures ..... do	94.9	95.4	111.0	96.1	93.4	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.0
Change in business inventories ..... do	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	5.7
Durable goods ..... do	5.0	1.9	1.1	6.5	3.7	1.0	1.6	6.0	−.9	3.7	3.6	−1.0	−1.9	.4	3.0	1.5
Nondurable goods ..... do	2.8	3.0	2.5	4.1	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	4.1
GNP in constant (1958) dollars†																
Gross national product, total† ..... bil. $	725.6	722.1	741.7	729.2	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	795.3
Personal consumption expenditures, total ..... do	469.1	477.0	495.4	469.5	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods ..... do	85.6	83.1	92.1	85.0	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.4
Nondurable goods ..... do	201.3	207.0	211.1	201.2	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.7
Services ..... do	182.2	186.8	192.2	183.3	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.6
Gross private domestic investment, total ..... do	110.5	104.0	108.6	114.0	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	123.9
Fixed investment ..... do	103.8	99.9	105.9	104.6	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.4
Nonresidential ..... do	80.1	77.6	76.8	80.9	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	84.4
Residential structures ..... do	23.7	22.3	29.1	23.7	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	35.0
Change in business inventories ..... do	6.7	4.1	2.6	9.4	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9	4.5
Net exports of goods and services ..... do	.2	2.2	.1	.7	.8	1.9	2.0	2.9	1.9	2.7	−.7	.1	−1.8	−3.3	−2.8	−.8
Govt. purchases of goods and services, total ..... do	145.9	139.0	137.6	145.1	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	143.6
Federal ..... do	73.5	64.7	60.8	72.3	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	61.6
State and local ..... do	72.4	74.3	76.8	72.7	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.9

r Revised. p Preliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of the July 1972 SURVEY); revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY. ♀Includes data not shown separately.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969	1970				1971				1972			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III p	IV
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† ..... bil. $	766.0	798.6	855.7	781.0	787.5	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	.....	.....
Compensation of employees, total† ..... do	566.0	603.8	644.1	585.2	594.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	709.7	.....
Wages and salaries, total ..... do	509.7	541.9	573.5	526.8	534.9	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.2	.....
Private ..... do	405.6	426.8	449.7	418.6	422.5	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.5	.....
Military ..... do	19.0	19.6	19.4	19.6	20.2	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.3	.....
Government civilian ..... do	85.1	95.5	104.4	88.5	92.2	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.3	.....
Supplements to wages and salaries ..... do	56.3	61.9	70.7	58.4	59.5	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.5	.....
Proprietors' income, total ♀ ..... do	67.2	66.8	70.0	67.2	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	.....
Business and professional ♀ ..... do	50.5	49.9	52.6	49.8	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	.....
Farm ..... do	16.7	16.9	17.3	17.4	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	.....
Rental income of persons ..... do	22.6	23.3	24.5	22.9	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	.....
Corporate profits and inventory valuation adjustment, total ..... bil. $	79.8	69.9	78.6	73.5	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	.....	.....
By broad industry groups:																
Financial institutions ..... do	12.4	14.5	16.7	12.4	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	.....	.....
Nonfinancial corporations, total ..... do	67.4	55.4	61.9	61.1	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	.....	.....
Manufacturing, total ..... do	36.6	27.7	30.9	32.8	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	.....	.....
Nondurable goods industries ..... do	17.7	16.7	16.8	17.1	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	.....	.....
Durable goods industries ..... do	18.8	11.0	14.1	15.7	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	.....	.....
Transportation, communication, and public utilities ..... bil. $	10.1	7.6	8.2	9.3	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	.....	.....
All other industries ..... do	20.7	20.1	22.9	19.0	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	.....	.....
Corporate profits before tax, total ..... do	84.9	74.3	83.3	80.5	75.8	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	.....	.....
Corporate profits tax liability ..... do	40.1	34.1	37.3	38.4	34.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	.....	.....
Corporate profits after tax ..... do	44.8	40.2	45.9	42.1	41.4	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5	.....	.....
Dividends ..... do	24.3	24.8	25.4	24.7	24.8	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5	.....
Undistributed profits ..... do	20.5	15.4	20.5	17.4	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	.....	.....
Inventory valuation adjustment ..... do	−5.1	−4.4	−4.7	−7.1	−6.4	−3.7	−4.6	−2.8	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5	−6.1	.....
Net interest ..... do	30.5	34.8	38.5	32.3	33.2	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	.....
DISPOSITION OF PERSONAL INCOME †																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	750.9	806.3	861.4	774.3	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.5	.....
Less: Personal tax and nontax payments ..... do	116.5	116.7	117.0	118.2	117.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	140.8	.....
Equals: Disposable personal income ..... do	634.4	689.5	744.4	656.1	667.9	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.7	.....
Less: Personal outlays⊕ ..... do	596.2	634.7	683.4	611.6	621.6	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	747.4	.....
Equals: Personal saving§ ..... do	38.2	54.9	60.9	44.6	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	51.3	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	75.56	79.71	81.21	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	[1] 22.56	[1] 25.16
Manufacturing ..... do	31.68	31.95	29.99	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	8.15	9.27
Durable goods industries ¶ ..... do	15.96	15.80	14.15	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	4.00	4.69
Nondurable goods industries ¶ ..... do	15.72	16.15	15.84	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	4.15	4.58
Nonmanufacturing ..... do	43.88	47.76	51.22	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.41	15.89
Mining ..... do	1.86	1.89	2.16	.49	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.60	.65
Railroad ..... do	1.86	1.78	1.67	.55	.42	.47	.46	.43	.34	.47	.42	.45	.48	.48	.43	.43
Air transportation ..... do	2.51	3.03	1.88	.64	.73	.80	.74	.76	.34	.60	.39	.56	.50	.73	.58	.70
Other transportation ..... do	1.68	1.23	1.38	.44	.28	.31	.30	.33	.28	.36	.37	.37	.32	.39	.37	.30
Public utilities ..... do	11.61	13.14	15.30	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.50	4.96
Electric ..... do	8.94	10.65	12.86	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.62	4.11
Gas and other ..... do	2.67	2.49	2.44	.62	.39	.69	.78	.63	.41	.63	.71	.69	.44	.62	.84	.85
Communication ..... do	8.30	10.10	10.77	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	.....	.....
Commercial and other ..... do	16.05	16.59	18.05	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	[2] 7.92	[2] 8.86
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	[1] 90.38	[1] 91.84
Manufacturing ..... do	.....	.....	.....	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	32.62	33.22
Durable goods industries ¶ ..... do	.....	.....	.....	15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	16.22	16.58
Nondurable goods industries ¶ ..... do	.....	.....	.....	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	16.40	16.65
Nonmanufacturing ..... do	.....	.....	.....	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	57.76	58.61
Mining ..... do	.....	.....	.....	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.46	2.52
Railroad ..... do	.....	.....	.....	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.71	1.56
Air transportation ..... do	.....	.....	.....	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.57	2.59
Other transportation ..... do	.....	.....	.....	1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.49	1.10
Public utilities ..... do	.....	.....	.....	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.36	18.36
Electric ..... do	.....	.....	.....	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.60	15.03
Gas and other ..... do	.....	.....	.....	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.75	3.32
Communication ..... do	.....	.....	.....	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	.....	.....
Commercial and other ..... do	.....	.....	.....	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	[2] 32.19	[2] 32.49
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	55,502	62,870	66,133	14,800	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,763	p17,347	.....	.....
Merchandise, adjusted, excl. military ..... do	36,417	41,963	42,770	9,871	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,809	p11,463	.....	.....
Transfers under U.S. military agency sales contracts ..... mil. $	1,512	1,478	1,922	336	273	441	329	436	510	516	474	423	334	p322	.....	.....
Receipts of income on U.S. investments abroad ..... mil. $	10,539	11,426	12,898	2,775	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,249	p3,207	.....	.....
Other services ..... do	7,034	8,004	8,543	1,818	1,935	1,977	2,035	2,057	2,116	2,152	2,165	2,110	2,371	p2,355	.....	.....
Imports of goods and services ..... do	−53,591	−59,307	−65,406	−14,129	−14,477	−14,795	−14,943	−15,093	−15,444	−16,639	−17,042	−16,285	−18,937	p−18,894	.....	.....
Merchandise, adjusted, excl. military ..... do	−35,796	−39,799	−45,459	−9,381	−9,731	−9,831	−9,968	−10,269	−10,728	−11,722	−11,951	−11,058	−13,482	p−13,392	.....	.....
Direct defense expenditures ..... do	−4,856	−4,852	−4,816	−1,251	−1,180	−1,259	−1,210	−1,203	−1,175	−1,214	−1,198	−1,230	−1,218	p−1,232	.....	.....
Payments of income on foreign investments in the U.S. ..... mil. $	−4,564	−5,167	−4,903	−1,315	−1,344	−1,322	−1,284	−1,217	−1,139	−1,106	−1,304	−1,356	−1,387	p−1,397	.....	.....
Other services ..... do	−8,376	−9,491	−10,227	−2,182	−2,222	−2,383	−2,481	−2,404	−2,402	−2,597	−2,589	−2,641	−2,850	p−2,873	.....	.....
Balance on goods and services, total ..... do	1,911	3,563	727	671	898	967	989	712	1,136	36	91	−537	−1,174	p−1,547	.....	.....
Merchandise, adjusted, excl. military ..... do	621	2,164	−2,689	490	500	734	737	193	289	−1,012	−472	−1,494	−1,673	p−1,929	.....	.....

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for July–Sept. and Oct.–Dec. 1972 based on expected capital expenditures of business. Expected expenditures for the year 1972 appear on p. 17 of the Sept. 1972 SURVEY. [2] Includes communication. † See corresponding note on p. S-1. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. § Personal saving is excess of disposable income over personal outlays.

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

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969		1970				1971				1972		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I r	II p	III
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. $	−2,946	−3,207	−3,574	−702	−747	−765	−773	−821	−849	−791	−846	−946	−992	−990	−895	-------
Balance on current account do	−1,035	356	−2,847	−40	−76	133	194	168	−137	345	−810	−855	−1,529	−2,164	−2,442	-------
Long-term capital, net:																
U.S. Government do	−1,926	−2,018	−2,378	−708	−192	−462	−563	−324	−670	−702	−584	−558	−533	−343	−134	-------
Private do	−50	−1,398	−4,149	−379	675	−922	−236	−191	−49	−922	−1,605	−1,883	260	−1,077	659	-------
Balance on current account and long-term capital mil. $	−3,011	−3,059	−9,374	−1,127	407	−1,251	−605	−347	−856	−1,279	−2,999	−3,296	−1,802	−3,584	−1,917	-------
Nonliquid short-term private capital flows, net mil. $	−640	−482	−2,420	−5	−204	−247	−56	42	−221	−534	−315	−883	−688	−538	412	-------
Allocation of special drawing rights (SDR) do	-------	867	717	-------	-------	217	217	217	216	180	179	179	179	178	178	-------
Errors and omissions, net do	−2,470	−1,174	−10,927	−942	203	−51	−410	−677	−37	−944	−2,586	−5,380	−2,018	850	−1,077	-------
Net liquidity balance do	−6,122	−3,851	−22,002	−2,074	406	−1,332	−854	−765	−898	−2,577	−5,721	−9,380	−4,329	−3,094	−2,404	-------
Liquid private capital flows, net do	8,824	−5,988	−7,763	1,578	574	−1,461	−1,211	−1,104	−2,212	−2,848	−745	−2,551	−1,619	−162	1,541	-------
Official reserve transactions balance do	2,702	−9,839	−29,765	−496	980	−2,793	−2,065	−1,869	−3,110	−5,425	−6,466	−11,931	−5,948	−3,256	−863	-------
Changes in:																
Liabilities to foreign official agencies:																
Nonliquid do	−998	−275	−198	−515	−145	−420	500	−245	−111	−209	−168	−182	361	263	−5	-------
Liquid do	−517	7,637	27,615	1,697	−681	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,564	1,099	-------
U.S. official reserve assets, net do	−1,187	2,477	2,348	−686	−154	264	805	584	824	682	659	1,194	−187	429	−231	-------
Liquidity balance, excluding SDR do	−6,958	−4,741	−23,989	−2,458	403	−1,684	−722	−1,231	−1,103	−3,238	−5,973	−10,296	−4,487	−3,722	−2,208	-------

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income bil. $	806.3	861.4	869.1	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	r 940.0	945.7
Wage and salary disbursements, total do	541.9	572.9	577.2	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	r 630.6	634.8
Commodity-producing industries, total do	201.0	206.1	205.5	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.2
Manufacturing do	158.3	160.3	159.5	160.4	161.3	161.7	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	r 176.6	178.4
Distributive industries do	129.2	138.2	139.3	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	r 152.3	152.6
Service industries do	96.7	105.0	106.3	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	r 117.3	118.2
Government do	115.1	123.5	126.1	124.0	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	r 135.8	136.7
Other labor income do	32.1	36.5	37.2	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1
Proprietors' income:																
Business and professional do	49.9	52.6	53.1	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	r 56.3	56.7
Farm do	16.9	17.3	17.6	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	r 19.1	19.5
Rental income of persons do	23.3	24.5	24.9	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	r 26.3	26.5
Dividends do	24.8	25.4	25.6	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5
Personal interest income do	65.8	69.6	70.2	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	r 73.4	73.3
Transfer payments do	79.5	93.6	94.7	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	r 102.8	103.3
Less personal contributions for social insurance bil. $	28.0	31.2	31.4	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	r 35.8	36.0
Total nonagricultural income do	782.8	837.2	844.7	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	r 914.0	919.4
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total ‡ mil. $	54,239	56,208	4,683	4,944	6,477	6,306	5,432	4,792	3,798	3,848	3,619	3,767	3,985	7,303	5,423	-------
Farm marketings and CCC loans, total do	50,522	53,063	4,327	4,888	6,405	6,267	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	4,810	5,420
Crops do	20,907	22,609	1,751	2,153	3,438	3,494	2,598	2,121	1,191	1,065	947	920	1,152	1,679	1,857	2,346
Livestock and products, total ♀ do	29,615	30,454	2,576	2,735	2,967	2,773	2,559	2,620	2,590	2,770	2,551	2,830	2,816	2,719	2,953	3,074
Dairy products do	6,533	6,815	551	548	573	561	598	594	556	614	601	621	596	582	584	585
Meat animals do	18,497	19,390	1,634	1,807	2,025	1,853	1,593	1,706	1,722	1,801	1,629	1,877	1,857	1,803	1,972	2,082
Poultry and eggs do	4,305	4,000	372	361	352	343	343	296	289	334	295	304	334	316	376	387
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities 1967=100	118	124	122	137	180	176	145	133	106	108	98	105	112	124	135	152
Crops do	113	123	114	140	224	227	169	138	77	69	62	60	75	109	121	153
Livestock and products do	122	126	127	135	147	137	127	130	128	137	126	140	139	134	146	152
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities 1967=100	108	111	110	124	161	162	131	117	86	86	78	81	91	102	109	118
Crops do	112	115	111	136	212	225	167	137	71	60	48	46	69	102	109	127
Livestock and products do	104	107	109	115	122	114	105	102	97	106	101	108	107	102	110	111
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index ♂ 1967=100	p 106.7	p 106.8	105.8	110.3	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	r 116.5	r 109.0	r 114.6	118.8
By market groupings:																
Final products do	104.5	104.7	105.5	110.6	109.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	r 106.2	r 111.7	117.1
Consumer goods do	110.3	115.7	118.4	124.2	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.6	r 126.0	r 116.8	r 124.6	131.0
Automotive products do	99.9	119.5	102.0	128.7	135.9	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	r 92.8	r 106.5	136.6
Home goods and clothing do	104.7	107.4	110.2	113.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.2	r 120.6	r 106.8	r 118.7	121.5
Equipment do	96.3	89.4	87.5	91.7	91.1	90.1	89.0	88.6	91.4	93.1	93.2	93.1	r 95.6	r 91.3	r 93.7	97.6
Materials do	107.7	107.4	103.1	107.3	108.2	107.6	106.9	108.3	112.4	114.5	116.6	117.7	r 118.7	r 109.2	r 115.5	118.6
By industry groupings:																
Manufacturing do	105.2	105.2	103.5	108.8	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	r 106.9	r 113.0	117.6
Durable manufactures do	101.5	99.4	94.3	101.0	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	r 100.0	r 104.9	110.6
Nondurable manufactures do	110.3	113.5	116.8	120.0	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	r 124.9	r 116.9	r 124.8	127.7
Mining and utilities do	118.0	118.9	123.5	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	120.0	r 122.9	r 124.6	r 126.5	128.0

r Revised. p Preliminary. †See corresponding note on p. S-1. ‡Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. ♀Includes data for items not shown separately.

♂Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions for seasonally adjusted data are available upon request; those for unadjusted data will be shown later.

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

GENERAL BUSINESS INDICATORS—Continued

	1970	1971 p	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index‡ ..... 1967=100	106.7	106.8	105.6	107.1	106.8	107.4	108.1	108.7	110.0	111.2	112.8	113.2	113.4	113.7	r 114.5	115.2
By market groupings:‡																
Products, total ..... do	106.0	106.4	106.1	107.0	107.0	107.9	108.0	108.4	109.5	110.1	111.4	112.1	r 112.0	r 112.2	r 112.4	113.0
Final products ..... do	104.5	104.7	104.8	105.5	105.4	106.1	106.2	106.4	107.6	108.2	109.8	110.2	r 110.1	110.1	r 110.6	111.2
Consumer goods ..... do	110.3	115.7	115.9	116.7	116.6	118.0	118.0	118.5	119.6	119.6	122.0	122.2	r 122.1	r 122.1	r 121.9	122.5
Durable consumer goods ..... do	104.8	115.1	117.3	117.1	116.8	116.0	117.4	117.5	120.3	118.9	125.9	125.3	r 126.0	r 124.7	r 125.3	124.2
Automotive products ..... do	99.9	119.5	122.3	122.9	121.9	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	r 124.7	r 126.0	126.1
Autos ..... do	86.6	108.3	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6
Auto parts and allied goods ..... do	125.6	140.9	148.9	151.5	149.0	140.1	140.0	143.4	144.5	147.5	157.0	158.3	r 159.3	r 156.9	r 157.9	157.7
Home goods ♀ ..... do	107.6	112.6	114.4	113.8	113.9	113.8	116.0	118.1	120.7	118.7	124.2	124.3	r 126.1	124.7	r 125.1	123.2
Appliances, TV, and radios ..... do	103.4	111.5	112.4	110.4	109.7	110.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	r 121.6	120.4	-------
Carpeting and furniture ..... do	108.4	117.2	121.7	121.9	120.7	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	r 132.6	136.2	-------
Nondurable consumer goods ..... do	112.4	116.0	115.4	116.5	116.6	118.8	118.4	119.0	119.3	119.9	120.5	121.0	r 120.6	r 121.0	r 120.5	121.8
Clothing ..... do	101.3	101.4	100.3	103.6	103.2	103.7	105.0	105.8	102.7	105.0	105.0	106.2	r 106.8	107.2	-------	-------
Consumer staples ..... do	115.4	119.8	119.4	119.9	120.2	122.8	121.9	122.5	123.7	123.9	124.6	124.9	r 124.3	r 124.6	r 124.1	125.5
Consumer foods and tobacco ..... do	110.6	113.6	112.8	114.1	113.9	117.2	115.5	115.4	115.5	116.3	116.8	117.2	r 116.8	r 115.9	r 116.0	117.2
Nonfood staples ..... do	120.4	126.3	126.4	126.1	126.7	128.6	128.7	129.8	132.4	132.0	132.8	133.1	r 132.2	r 133.8	r 132.9	134.2
Equipment ..... do	96.3	89.4	89.5	89.8	89.8	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	r 93.5	94.6	95.6
Business equipment ..... do	101.4	96.8	97.5	98.2	98.2	97.9	98.0	98.4	99.9	101.3	101.3	102.5	r 102.4	r 102.3	r 103.4	104.7
Industrial equipment ♀ ..... do	98.4	92.9	92.8	93.2	93.5	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	r 97.0	r 98.1	99.0
Building and mining equipment ..... do	95.9	92.9	96.4	96.6	95.5	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	r 100.1	r 101.5	102.9
Manufacturing equipment ..... do	91.9	82.6	81.5	82.1	83.1	83.5	83.8	82.4	83.4	84.5	84.9	85.9	86.7	r 87.1	r 88.0	89.0
Commercial, transit, farm eq ♀ ..... do	104.8	101.2	102.8	104.0	103.6	102.1	102.4	103.3	105.1	107.0	107.6	109.6	r 108.4	r 108.3	109.4	111.2
Commercial equipment ..... do	112.6	110.0	111.1	113.1	112.2	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	r 117.3	r 118.5	120.9
Transit equipment ..... do	94.4	89.4	90.7	90.8	91.1	89.4	93.1	95.1	94.7	95.4	97.0	98.9	r 94.4	r 92.4	r 92.8	93.5
Defense and space equipment ..... do	87.9	77.1	76.3	76.0	75.7	75.9	75.6	74.8	76.0	77.6	78.5	78.2	r 78.3	r 78.9	r 79.9	80.4
Intermediate products ..... do	111.7	112.6	110.9	112.3	113.2	114.3	114.9	115.9	117.0	117.3	117.3	119.3	r 119.1	r 119.8	r 119.4	119.3
Construction products ..... do	110.0	112.6	109.3	111.5	112.8	114.2	115.2	115.7	115.8	115.9	116.5	118.0	r 117.8	r 118.0	r 117.2	117.5
Misc. intermediate products ..... do	113.0	112.6	112.1	112.9	113.5	114.4	114.5	116.1	118.0	118.5	118.0	120.4	r 120.2	r 121.1	121.3	-------
Materials ..... do	107.7	107.4	104.8	107.3	106.6	106.5	108.4	109.2	110.8	113.1	115.0	115.6	r 116.1	r 116.3	r 117.9	118.6
Durable goods materials ♀ ..... do	103.3	101.7	96.5	100.6	102.2	100.5	101.6	103.5	105.8	107.8	110.4	111.1	r 111.1	r 110.6	r 113.7	114.6
Consumer durable parts ..... do	96.5	104.2	105.6	103.3	104.1	101.8	104.0	105.1	107.1	110.2	113.8	112.0	r 112.0	r 110.9	r 118.9	118.3
Equipment parts ..... do	94.7	87.1	83.1	87.1	88.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	r 95.3	96.8	r 98.4	98.6
Nondurable goods materials ♀ ..... do	112.5	114.1	114.7	114.7	115.0	115.9	116.7	116.0	117.0	119.8	120.6	121.3	122.5	r 123.4	r 123.0	123.7
Textile, paper, and chem. materials ..... do	113.0	116.6	117.7	118.8	119.0	121.5	123.0	120.8	121.5	125.0	125.9	127.1	r 128.5	r 130.6	r 130.7	131.6
Fuel and power, industrial ..... do	116.7	116.3	117.4	119.5	98.7	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	r 123.5	123.1	123.7
By industry groupings:‡																
Manufacturing, total ..... do	105.2	105.2	104.2	105.7	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.3	r 112.6	113.0	r 113.4	114.1
Durable manufactures ..... do	101.5	99.4	97.4	99.3	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	r 107.5	r 107.8	108.3
Primary and fabricated metals ..... do	108.1	104.0	94.0	99.5	101.3	98.8	100.6	104.0	105.4	107.4	110.4	112.7	r 112.1	r 113.4	r 113.0	114.1
Primary metals ..... do	106.9	100.9	81.2	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	113.5	r 111.9	r 113.7	r 112.1	113.8
Iron and steel ..... do	105.3	96.6	66.5	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	108.3	r 104.9	r 107.7	r 105.4	108.3
Nonferrous metals ..... do	109.8	108.7	106.9	108.9	108.3	109.9	113.1	116.0	114.4	116.6	118.6	121.6	r 122.5	r 119.1	123.3	-------
Fabricated metal products ..... do	109.4	107.5	108.2	105.9	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	r 113.2	r 113.8	114.5
Machinery and allied goods ♀ ..... do	97.6	94.9	95.4	96.2	96.6	95.9	95.6	95.7	97.3	98.4	101.1	101.0	r 101.6	r 102.1	r 102.7	103.1
Machinery ..... do	100.3	96.2	96.7	97.9	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	r 104.8	r 105.1	r 105.7	106.0
Nonelectrical machinery ..... do	100.5	94.3	95.5	97.0	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	r 101.8	r 102.9	r 103.8	104.9
Electrical machinery ..... do	100.1	98.3	97.9	99.0	99.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	r 108.0	r 107.5	r 107.9	107.1
Transportation equipment ..... do	90.4	92.9	93.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	r 98.4	99.2
Motor vehicles and parts ..... do	96.9	114.1	116.3	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	122.6	r 119.3	r 121.3	r 121.8	121.4
Aerospace and misc. trans. eq ..... do	84.1	72.5	72.3	73.4	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	r 75.9	r 75.9	77.7
Instruments ..... do	110.8	108.5	109.1	110.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	r 119.8	r 119.9	120.0
Lumber, clay, and glass ..... do	106.4	111.5	111.0	112.1	113.2	113.7	114.8	115.5	118.0	118.1	118.1	118.2	r 119.0	r 119.0	r 119.8	120.3
Lumber and products ..... do	106.3	113.9	113.9	114.8	118.2	119.4	121.7	122.0	119.7	119.6	119.9	119.1	121.8	r 121.5	123.0	-------
Clay, glass, and stone products ..... do	106.4	110.0	109.3	110.6	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	r 117.4	r 117.6	117.9	-------
Furniture and miscellaneous ..... do	108.8	111.7	114.0	114.2	114.0	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	r 123.7	r 124.9	124.1
Furniture and fixtures ..... do	99.4	102.1	105.2	105.3	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	r 112.8	r 115.5	116.1	-------
Miscellaneous manufactures ..... do	117.3	120.5	122.0	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	r 130.6	r 131.0	132.8	-------
Nondurable manufactures ..... do	110.6	113.6	114.0	115.1	114.7	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	r 121.0	r 121.5	122.5
Textiles, apparel, and leather ..... do	100.2	100.7	100.8	102.5	102.3	101.8	103.1	102.0	101.1	103.7	106.1	104.9	r 105.9	r 104.4	r 105.9	107.2
Textile mill products ..... do	106.3	108.6	110.5	111.0	110.1	110.2	112.6	108.9	107.0	110.9	113.5	112.8	r 113.9	r 112.8	115.7	-------
Apparel products ..... do	97.8	97.8	97.4	99.5	100.0	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	101.3	-------	-------
Leather products ..... do	90.8	87.4	84.2	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	r 92.2	r 90.2	84.1	-------
Paper and printing ..... do	107.8	107.8	108.1	108.2	109.4	110.5	110.7	111.3	112.6	112.6	112.3	114.1	r 115.1	r 116.2	r 115.0	115.1
Paper and products ..... do	113.3	115.8	117.5	116.2	116.9	119.2	119.8	122.2	122.8	122.5	124.4	127.2	126.7	r 129.6	127.2	-------
Printing and publishing ..... do	104.1	102.5	101.7	102.9	104.3	104.5	104.7	103.9	105.8	105.9	104.2	105.3	r 107.3	r 107.2	r 106.6	106.8
Chemicals, petroleum, and rubber ..... do	118.2	124.8	126.3	127.5	126.6	127.9	127.9	129.8	132.6	133.4	136.1	137.5	r 137.1	r 137.6	r 139.4	140.6
Chemicals and products ..... do	120.3	126.4	127.7	129.9	128.4	130.8	130.4	131.2	135.1	135.7	137.9	138.9	r 139.5	r 139.6	r 142.0	143.2
Petroleum products ..... do	112.6	115.7	115.8	113.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	119.5	117.3	r 119.5	120.2	-------
Rubber and plastics products ..... do	115.7	126.0	129.9	129.6	129.1	127.7	126.6	133.3	135.0	138.1	144.7	146.5	r 145.0	r 144.3	146.0	-------
Foods and tobacco ..... do	110.9	113.7	113.1	114.2	113.3	115.8	115.0	115.7	115.9	116.3	117.6	117.1	117.6	r 116.4	r 116.3	117.2
Foods ..... do	111.7	114.9	114.1	115.2	114.4	117.1	116.6	116.5	116.9	117.5	118.6	118.5	119.3	r 117.9	r 117.7	118.5
Tobacco products ..... do	100.0	97.7	98.2	100.3	98.5	98.2	93.8	103.8	102.5	101.9	103.9	99.1	96.4	96.7	-------	-------
Mining and utilities ..... do	118.0	118.9	118.6	118.3	114.3	117.4	120.1	120.6	121.6	122.3	122.9	122.6	122.7	r 123.0	r 122.1	123.3
Mining ..... do	109.7	107.0	106.3	105.9	97.7	102.5	107.8	107.3	107.2	108.5	109.0	107.9	r 108.2	r 107.3	r 106.5	108.1
Metal mining ..... do	131.3	121.4	104.8	109.7	117.1	136.7	137.7	128.9	133.7	131.0	122.2	110.7	r 102.9	r 102.4	117.6	-------
Stone and earth minerals ..... do	98.8	93.2	91.4	90.1	91.7	93.4	92.7	93.8	93.5	92.7	92.6	91.7	r 97.4	r 91.4	91.8	-------
Coal, oil and gas ..... do	109.2	107.6	108.7	107.9	96.6	100.4	107.1	107.1	106.5	108.6	110.0	109.9	r 110.5	r 110.3	r 107.6	109.2
Coal ..... do	105.7	99.8	110.7	111.0	29.5	55.7	112.4	106.3	99.6	104.1	112.9	105.0	r 109.1	r 109.1	r 97.2	104.7
Oil and gas extraction ..... do	109.7	108.9	108.4	107.4	107.1	107.4	106.3	107.2	107.6	109.3	109.6	110.7	110.7	r 110.5	r 109.3	109.9
Crude oil ..... do	109.4	108.3	107.0	104.7	105.4	105.0	104.2	104.0	104.2	106.9	108.1	109.5	108.9	r 107.4	105.6	-------
Utilities ..... do	128.3	133.9	134.1	134.0	135.2	136.0	135.8	137.4	139.7	139.7	140.2	141.1	r 140.9	r 142.4	r 141.7	142.4
Electric ..... do	130.6	138.1	138.6	138.6	140.6	141.9	141.9	141.2	144.4	144.8	145.6	147.1	r 146.8	r 148.4	r 147.1	147.8
Gas ..... do	121.0	119.8	119.6	118.7	117.6	116.7	115.5	124.7	123.8	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary.
♀ Includes data for items not shown separately. †Revised data for 1966–71 for the indicated series appear on pp. 24–25 of the Oct. 1972 SURVEY. See also notes marked "‡" on pp. S-11 and S-12.

‡ See note marked "♂" on p. S-3.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total † ..... mil. $	1,252,885	1,343,166	111,241	115,719	116,477	116,683	121,547	107,392	112,864	123,538	120,441	125,479	129,292	r116,810	125,779	.....
Mfg. and trade sales (seas. adj.), total † ..... do	[1]1,252,885	[1]1,343,166	113,910	113,450	113,191	115,757	115,630	118,426	118,077	120,669	121,676	122,793	122,263	r123,605	126,189	.....
Manufacturing, total‡ ..... do	[1]630,715	[1]666,959	56,650	55,682	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,869	63,186	.....
Durable goods industries ..... do	336,729	358,637	30,835	29,799	30,033	30,792	30,913	31,965	32,041	32,683	33,581	33,705	33,129	34,059	34,835	.....
Nondurable goods industries ..... do	293,986	308,322	25,815	25,883	25,910	26,652	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,351	.....
Retail trade, total † ..... do	[1]375,527	[1]408,850	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	37,120	36,802	r37,342	37,843	.....
Durable goods stores ..... do	114,288	131,814	11,298	11,833	11,695	11,885	11,334	11,475	11,457	12,087	11,965	12,272	12,246	r12,468	12,800	.....
Nondurable goods stores ..... do	261,239	277,036	23,357	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,322	24,848	24,556	r24,874	25,043	.....
Merchant wholesalers, total ..... do	[1]246,643	[1]267,357	22,605	22,549	22,284	22,739	22,994	24,351	23,533	23,884	24,170	24,260	24,230	r24,394	25,160	.....
Durable goods establishments ..... do	111,778	122,420	10,471	10,425	10,398	10,583	10,629	11,225	10,696	11,157	11,246	11,256	11,248	r11,326	11,792	.....
Nondurable goods establishments ..... do	134,865	144,937	12,134	12,124	11,886	12,156	12,365	13,126	12,837	12,727	12,924	13,004	12,982	r13,068	13,368	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total † ..... mil. $	r173,435	r181,010	r178,283	r179,706	r182,132	r183,396	r181,010	r181,867	r183,488	r185,469	r186,896	r187,745	r187,014	r186,141	185,760	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total † ..... mil. $	r174,942	r182,842	r180,298	r181,331	r181,747	r181,852	r182,842	r183,303	r183,826	r184,263	r184,816	r185,953	r186,439	r186,884	187,933	.....
Manufacturing, total‡ ..... do	101,712	101,665	101,280	101,413	101,736	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	104,569	.....
Durable goods industries ..... do	66,829	65,874	66,093	66,117	66,025	65,877	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,127	.....
Nondurable goods industries ..... do	34,883	35,791	35,187	35,296	35,711	35,822	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,442	.....
Retail trade, total † ..... do	r46,626	r52,261	r51,223	r52,104	r52,083	r51,916	r52,261	r52,458	r52,484	r52,639	r52,814	r53,402	r53,293	r52,940	53,107	.....
Durable goods stores ..... do	20,345	23,808	23,441	24,143	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	.....
Nondurable goods stores ..... do	26,281	28,453	27,782	27,961	28,049	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	.....
Merchant wholesalers, total ..... do	26,604	28,916	27,795	27,814	27,928	28,237	28,916	29,049	29,181	29,174	29,574	29,729	29,641	r30,056	30,257	.....
Durable goods establishments ..... do	15,565	17,254	16,526	16,666	16,786	16,899	17,254	17,287	17,354	17,357	17,542	17,733	17,780	r18,182	18,043	.....
Nondurable goods establishments ..... do	11,039	11,662	11,269	11,148	11,142	11,338	11,662	11,762	11,827	11,816	12,032	11,996	11,861	r11,874	12,214	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total † ..... ratio	1.64	r1.60	r1.58	r1.60	r1.61	r1.57	r1.58	r1.55	r1.56	r1.53	r1.52	r1.51	r1.52	r1.51	1.49	.....
Manufacturing, total‡ ..... do	1.90	1.83	1.79	1.82	1.82	1.77	1.76	1.72	1.73	1.70	1.67	1.67	1.69	1.68	1.65	.....
Durable goods industries ..... do	2.33	2.22	2.14	2.22	2.20	2.14	2.13	2.07	2.07	2.04	1.98	1.99	2.04	1.99	1.96	.....
Materials and supplies ..... do	.67	.65	.64	.65	.64	.62	.62	.60	.60	.58	.56	.56	.57	.57	.55	.....
Work in process ..... do	1.07	.99	.95	.99	.98	.96	.96	.93	.94	.92	.90	.91	.94	.90	.90	.....
Finished goods ..... do	.59	.58	.55	.58	.57	.56	.55	.54	.54	.53	.52	.52	.53	.52	.51	.....
Nondurable goods industries ..... do	1.40	1.37	1.36	1.36	1.38	1.34	1.33	1.31	1.32	1.30	1.30	1.29	1.28	r1.30	1.29	.....
Materials and supplies ..... do	.53	.51	.51	.51	.52	.51	.50	.50	.50	.49	.49	.49	.49	.49	.48	.....
Work in process ..... do	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	.20	.19	.....
Finished goods ..... do	.66	.65	.65	.65	.66	.64	.63	.61	.62	.61	.61	.61	.61	.62	.61	.....
Retail trade, total † ..... do	1.47	r1.47	r1.48	r1.48	r1.49	r1.46	r1.50	r1.50	r1.48	r1.44	r1.46	r1.44	r1.45	r1.42	1.40	.....
Durable goods stores ..... do	r2.16	r2.06	r2.07	r2.04	r2.06	r2.01	r2.10	r2.07	r2.07	r1.96	r1.98	r1.95	r1.93	r1.86	1.80	.....
Nondurable goods stores ..... do	r1.17	r1.19	r1.19	r1.20	r1.21	r1.18	r1.21	r1.22	r1.21	r1.19	r1.20	r1.19	r1.21	r1.20	1.20	.....
Merchant wholesalers, total ..... do	1.23	1.23	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.22	1.22	1.23	1.22	1.23	1.20	.....
Durable goods establishments ..... do	1.61	1.60	1.58	1.60	1.61	1.60	1.62	1.54	1.62	1.56	1.56	1.58	1.58	1.61	1.53	.....
Nondurable goods establishments ..... do	.92	.92	.93	.92	.94	.93	.94	.90	.92	.93	.93	.92	.91	.91	.91	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ..... mil. $	20,122	21,583	1,714	1,951	1,793	1,853	2,083	1,788	1,967	2,303	1,955	2,146	2,151	1,738	2,044	.....
Seasonally adj., total ..... do	.....	.....	1,893	1,979	1,785	1,819	1,887	1,900	2,029	2,158	1,918	2,063	2,097	1,951	2,260	.....
Shipments (not seas. adj.), total‡ ..... do	630,715	666,959	54,253	58,199	58,031	57,309	55,321	55,032	59,865	62,380	62,016	62,048	65,193	56,358	61,231	.....
Durable goods industries, total♀† ..... do	336,729	358,637	28,129	31,029	30,983	30,679	29,696	29,535	32,611	34,285	34,376	34,611	36,047	29,895	r32,590	[2]36,806
Stone, clay, and glass products ..... do	16,874	19,766	1,833	1,813	1,827	1,744	1,575	1,628	1,780	1,928	1,968	2,079	2,154	1,973	2,268	.....
Primary metals ..... do	53,242	55,083	3,588	3,964	4,149	4,337	4,209	4,565	4,880	5,211	5,418	5,313	5,491	4,700	r5,135	[2]5,553
Blast furnaces, steel mills ..... do	25,032	26,656	1,363	1,574	1,736	1,959	1,959	2,157	2,323	2,530	2,636	2,594	2,641	2,268	2,475	.....
Nonferrous metals ..... do	21,423	21,312	1,633	1,760	1,774	1,780	1,693	1,796	1,895	1,976	2,065	2,005	2,085	1,800	1,908	.....
Fabricated metal products ..... do	39,220	38,478	3,336	3,433	3,317	3,239	3,088	2,950	3,252	3,372	3,481	3,463	3,647	3,113	3,506	.....
Machinery, except electrical ..... do	55,859	58,830	4,621	5,272	5,043	4,801	5,127	4,929	5,457	5,788	5,764	5,681	6,104	5,083	5,244	.....
Electrical machinery ..... do	48,137	50,041	4,103	4,489	4,413	4,380	4,544	4,274	4,611	4,793	4,613	4,521	4,952	4,299	4,697	.....
Transportation equipment ..... do	75,451	84,603	5,976	7,248	7,482	7,641	6,822	6,983	7,974	8,190	8,120	8,407	8,291	5,977	r6,328	[2]8,897
Motor vehicles and parts ..... do	42,537	54,786	3,666	4,900	5,087	5,059	4,151	4,733	5,338	5,390	5,426	5,489	5,530	3,410	3,727	.....
Instruments and related products ..... do	11,724	11,665	971	1,073	1,039	999	990	903	947	1,002	1,016	1,014	1,068	989	1,048	.....
Nondurable goods industries, total♀ ..... do	293,986	308,322	26,124	27,170	27,048	26,630	25,625	25,497	27,254	28,095	27,640	27,437	29,146	26,463	28,604	.....
Food and kindred products ..... do	97,648	101,737	8,428	8,920	8,854	8,932	8,883	8,449	8,874	9,117	8,832	9,050	9,575	8,893	9,269	.....
Tobacco products ..... do	5,346	5,776	506	512	493	498	479	487	493	503	489	520	547	519	540	.....
Textile mill products ..... do	22,338	24,472	2,129	2,181	2,358	2,158	2,077	1,994	2,185	2,415	2,277	2,244	2,581	2,039	2,425	.....
Paper and allied products ..... do	24,659	25,362	2,216	2,226	2,196	2,144	2,077	2,216	2,352	2,393	2,349	2,332	2,473	2,227	2,404	.....
Chemicals and allied products ..... do	49,253	52,170	4,390	4,739	4,427	4,326	4,026	4,381	4,622	4,781	4,938	4,819	5,014	4,385	4,865	.....
Petroleum and coal products ..... do	24,846	25,777	2,136	2,160	2,193	2,157	2,149	2,186	2,259	2,260	2,321	2,233	2,363	2,348	2,399	.....
Rubber and plastics products ..... do	15,388	16,249	1,395	1,420	1,445	1,342	1,314	1,346	1,444	1,537	1,540	1,500	1,548	1,319	1,506	.....
Shipments (seas. adj.), total‡ ..... do	.....	.....	56,650	55,682	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,869	63,186	.....
By industry group:																
Durable goods industries, total♀‡ ..... do	.....	.....	30,835	29,799	30,033	30,792	30,913	31,965	32,041	32,683	33,581	33,705	33,129	34,059	r34,944	[2]35,055
Stone, clay, and glass products ..... do	.....	.....	1,723	1,672	1,706	1,775	1,763	1,880	1,930	1,969	1,929	2,017	1,971	1,988	2,134	.....
Primary metals ..... do	.....	.....	3,776	4,009	4,263	4,565	4,610	4,704	4,798	4,933	5,032	4,930	4,960	5,103	r5,393	[2]5,644
Blast furnaces, steel mills ..... do	.....	.....	1,410	1,660	1,889	2,146	2,189	2,192	2,305	2,380	2,397	2,358	2,306	2,370	2,562	.....
Nonferrous metals ..... do	.....	.....	1,735	1,731	1,763	1,805	1,817	1,871	1,851	1,882	1,957	1,872	1,934	2,047	2,027	.....
Fabricated metal products ..... do	.....	.....	3,311	3,261	3,210	3,277	3,196	3,241	3,252	3,335	3,447	3,444	3,397	3,323	3,473	.....
Machinery, except electrical ..... do	.....	.....	4,937	5,148	5,101	5,057	5,280	5,274	5,191	5,328	5,549	5,564	5,597	5,564	5,600	.....
Electrical machinery ..... do	.....	.....	4,163	4,181	4,192	4,258	4,498	4,784	4,622	4,695	4,783	4,670	4,604	4,679	4,760	.....
Transportation equipment ..... do	.....	.....	8,442	7,072	7,070	7,235	6,844	7,381	7,512	7,537	7,869	7,938	7,487	8,371	r8,393	[2]8,332
Motor vehicles and parts ..... do	.....	.....	6,100	4,716	4,647	4,726	4,393	4,769	4,895	4,908	5,193	5,074	4,793	5,560	5,569	.....
Instruments and related products ..... do	.....	.....	966	986	999	977	985	1,004	967	995	1,044	1,028	992	1,079	1,043	.....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Aug. 1972 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on pp. S-11 and S-12. ‡See corresponding note on p. S-7. ♀Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
Shipments (seas. adj.)‡—Continued																
By industry group:																
Nondurable goods industries, total♀ ...mil. $	--------	--------	25,815	25,883	25,910	26,652	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,351	--------
Food and kindred products ...do	--------	--------	8,444	8,421	8,469	8,853	8,951	8,986	9,000	9,077	9,026	9,195	9,288	9,210	9,302	--------
Tobacco products ...do	--------	--------	485	492	499	499	484	526	525	519	501	511	505	505	517	--------
Textile mill products ...do	--------	--------	2,065	2,052	2,134	2,104	2,174	2,182	2,216	2,331	2,338	2,294	2,445	2,337	2,362	--------
Paper and allied products ...do	--------	--------	2,205	2,152	2,132	2,176	2,184	2,305	2,318	2,317	2,342	2,343	2,365	2,376	2,390	--------
Chemicals and allied products ...do	--------	--------	4,377	4,497	4,359	4,454	4,490	4,643	4,551	4,671	4,680	4,635	4,782	4,693	4,908	--------
Petroleum and coal products ...do	--------	--------	2,133	2,143	2,189	2,164	2,140	2,206	2,222	2,318	2,359	2,248	2,281	2,370	2,388	--------
Rubber and plastics products ...do	--------	--------	1,419	1,403	1,387	1,389	1,421	1,444	1,420	1,478	1,464	1,456	1,442	1,426	1,532	--------
By market category:‡																
Home goods and apparel ...do	[1] 61,171	[1] 67,077	5,577	5,581	5,609	5,999	6,042	5,970	5,934	6,055	6,231	6,242	6,235	6,123	6,314	--------
Consumer staples ...do	[1] 126,351	[1] 131,852	10,981	11,010	11,030	11,451	11,567	11,611	11,663	11,764	11,662	11,918	11,994	11,802	12,036	--------
Equipment and defense prod., excl. auto ...do	[1] 93,654	[1] 94,935	7,863	8,036	8,094	8,058	8,292	8,531	8,296	8,635	8,836	9,017	8,890	8,934	8,901	--------
Automotive equipment ...do	[1] 51,357	[1] 62,573	6,751	5,363	5,268	5,376	5,057	5,444	5,638	5,669	5,946	5,835	5,526	6,254	6,381	--------
Construction materials and supplies ...do	[1] 50,733	[1] 57,438	4,980	4,899	4,921	5,065	5,067	5,183	5,252	5,370	5,389	5,496	5,447	5,442	5,597	--------
Other materials and supplies ...do	[1] 247,449	[1] 253,084	20,498	20,793	21,021	21,495	21,715	22,450	22,416	22,842	23,155	22,905	23,139	23,314	23,957	--------
Supplementary series:‡																
Household durables ...do	[1] 25,552	[1] 28,995	2,446	2,442	2,420	2,606	2,720	2,654	2,674	2,758	2,883	2,913	2,841	2,902	r 3,034	[2] 2,936
Capital goods industries♂ ...do	[1] 111,522	[1] 111,652	9,236	9,406	9,445	9,489	9,801	10,149	9,946	10,138	10,320	10,448	10,389	10,480	r 10,564	[2] 10,376
Nondefense ...do	[1] 87,636	[1] 90,049	7,384	7,766	7,769	7,794	8,243	8,398	8,182	8,404	8,574	8,694	8,750	8,677	r 8,872	[2] 8,666
Defense ...do	[1] 23,886	[1] 21,603	1,852	1,640	1,676	1,695	1,558	1,751	1,764	1,734	1,746	1,754	1,639	1,803	r 1,692	[2] 1,710
Inventories, end of year or month:‡																
Book value (unadjusted), total ...do	101,374	101,293	100,872	100,485	101,062	101,183	101,293	102,098	102,685	102,856	103,251	103,777	103,669	103,446	104,106	--------
Durable goods industries, total ...do	66,425	65,446	65,997	65,656	65,544	65,461	65,446	66,134	66,645	66,894	67,181	67,682	67,570	67,485	68,018	--------
Nondurable goods industries, total ...do	34,949	35,847	34,875	34,829	35,518	35,722	35,847	35,964	36,040	35,962	36,070	36,095	36,099	35,961	36,088	--------
Book value (seasonally adjusted), total‡ ...do	101,712	101,665	101,280	101,413	101,736	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	104,569	--------
By industry group:																
Durable goods industries, total♀ ...do	66,829	65,874	66,093	66,117	66,025	65,877	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,127	--------
Stone, clay, and glass products ...do	2,293	2,279	2,310	2,301	2,304	2,284	2,279	2,257	2,253	2,234	2,272	2,260	2,282	2,285	2,338	--------
Primary metals ...do	9,148	9,205	8,974	9,229	9,267	9,174	9,205	9,328	9,396	9,506	9,553	9,600	9,696	9,709	9,726	--------
Blast furnaces, steel mills ...do	4,951	4,901	4,729	4,959	4,957	4,865	4,901	5,062	5,123	5,194	5,247	5,284	5,370	5,392	5,396	--------
Nonferrous metals ...do	3,324	3,463	3,385	3,418	3,463	3,473	3,463	3,439	3,432	3,459	3,446	3,456	3,463	3,459	3,462	--------
Fabricated metal products ...do	7,156	7,268	7,667	7,576	7,577	7,379	7,268	7,345	7,374	7,289	7,122	7,185	7,220	7,157	7,401	--------
Machinery, except electrical ...do	13,984	13,497	13,707	13,665	13,629	13,637	13,497	13,446	13,400	13,356	13,390	13,396	13,445	13,442	13,513	--------
Electrical machinery ...do	10,158	9,837	9,865	9,857	9,809	9,823	9,837	9,797	9,837	9,872	9,888	9,968	9,986	10,046	10,154	--------
Transportation equipment ...do	15,775	15,179	15,082	15,000	14,897	14,991	15,179	15,279	15,419	15,553	15,536	15,722	15,919	15,999	16,077	--------
Motor vehicles and parts ...do	4,203	3,933	4,118	3,999	3,938	3,938	3,933	3,949	4,039	4,091	4,086	4,128	4,140	4,213	4,179	--------
Instruments and related products ...do	2,456	2,452	2,372	2,385	2,417	2,452	2,452	2,512	2,538	2,507	2,510	2,539	2,486	2,541	2,560	--------
By stage of fabrication:‡																
Materials and supplies♀ ...do	19,063	19,146	19,732	19,367	19,208	19,118	19,146	19,138	19,098	18,979	18,939	18,995	18,804	19,256	19,161	--------
Primary metals ...do	3,231	3,495	3,384	3,444	3,406	3,416	3,495	3,571	3,605	3,596	3,542	3,528	3,543	3,499	3,481	--------
Machinery (elec. and nonelec.) ...do	6,220	6,250	6,377	6,286	6,196	6,245	6,250	6,262	6,229	6,213	6,237	6,250	6,180	6,208	6,226	--------
Transportation equipment ...do	3,363	2,937	3,160	2,969	3,005	2,963	2,937	2,755	2,797	2,805	2,810	2,814	2,728	2,789	2,607	--------
Work in process♀ ...do	30,332	29,645	29,292	29,543	29,564	29,648	29,645	29,863	30,058	30,231	30,240	30,562	30,982	30,786	31,255	--------
Primary metals ...do	3,217	3,044	3,083	3,157	3,159	3,098	3,044	3,072	3,100	3,182	3,257	3,282	3,329	3,354	3,390	--------
Machinery (elec. and nonelec.) ...do	10,862	10,271	10,361	10,376	10,390	10,391	10,271	10,167	10,198	10,192	10,210	10,290	10,402	10,384	10,475	--------
Transportation equipment ...do	10,895	10,868	10,489	10,606	10,490	10,619	10,868	11,131	11,232	11,367	11,346	11,496	11,779	11,779	11,988	--------
Finished goods♀ ...do	17,434	17,083	17,069	17,207	17,253	17,111	17,083	17,186	17,266	17,394	17,396	17,478	17,641	17,603	17,711	--------
Primary metals ...do	2,700	2,666	2,507	2,628	2,702	2,660	2,666	2,685	2,691	2,728	2,754	2,790	2,824	2,856	2,855	--------
Machinery (elec. and nonelec.) ...do	7,060	6,813	6,834	6,860	6,852	6,824	6,813	6,814	6,810	6,823	6,831	6,824	6,849	6,896	6,966	--------
Transportation equipment ...do	1,517	1,374	1,433	1,425	1,402	1,409	1,374	1,393	1,390	1,381	1,380	1,412	1,412	1,431	1,482	--------
Nondurable goods industries, total♀ ...do	34,883	35,791	35,187	35,296	35,711	35,822	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,442	--------
Food and kindred products ...do	8,740	9,169	8,880	8,936	9,184	9,137	9,169	9,061	9,153	9,109	9,111	8,987	9,156	9,279	9,409	--------
Tobacco products ...do	2,106	2,235	2,066	2,119	2,141	2,170	2,235	2,256	2,240	2,240	2,260	2,231	2,206	2,196	2,234	--------
Textile mill products ...do	3,564	3,622	3,619	3,629	3,666	3,730	3,622	3,636	3,642	3,728	3,780	3,817	3,812	3,834	3,816	--------
Paper and allied products ...do	2,764	2,772	2,723	2,753	2,773	2,817	2,772	2,743	2,734	2,747	2,731	2,749	2,742	2,743	2,754	--------
Chemicals and allied products ...do	6,743	6,693	6,684	6,653	6,669	6,622	6,693	6,667	6,656	6,691	6,648	6,663	6,690	6,717	6,712	--------
Petroleum and coal products ...do	2,252	2,266	2,311	2,306	2,317	2,310	2,266	2,235	2,215	2,185	2,199	2,208	2,213	2,228	2,261	--------
Rubber and plastics products ...do	2,142	2,151	2,101	2,065	2,115	2,117	2,151	2,175	2,165	2,199	2,230	2,274	2,252	2,252	2,207	--------
By stage of fabrication:‡																
Materials and supplies ...do	13,172	13,526	13,189	13,243	13,398	13,462	13,526	13,526	13,659	13,468	13,499	13,464	13,635	13,596	13,575	--------
Work in process ...do	5,239	5,340	5,265	5,282	5,302	5,322	5,340	5,354	5,363	5,555	5,462	5,381	5,412	5,433	5,488	--------
Finished goods ...do	16,472	16,925	16,733	16,771	17,011	17,038	16,925	16,729	16,717	16,823	16,892	16,942	17,031	17,214	17,379	--------
By market category:‡																
Home goods and apparel ...do	10,466	10,851	10,677	10,766	10,825	10,931	10,851	10,830	10,890	10,957	10,960	11,113	11,288	11,372	11,432	--------
Consumer staples ...do	13,334	13,978	13,603	13,755	13,846	13,810	13,978	13,915	13,986	13,916	13,901	13,780	13,931	14,071	14,194	--------
Equip. and defense prod., excl. auto ...do	27,026	26,347	26,262	26,251	26,156	26,248	26,347	26,393	26,530	26,562	26,523	26,597	26,744	26,800	26,969	--------
Automotive equipment ...do	5,464	5,240	5,388	5,264	5,212	5,214	5,240	5,273	5,358	5,419	5,413	5,499	5,533	5,633	5,631	--------
Construction materials and supplies ...do	7,976	8,178	8,333	8,309	8,362	8,239	8,178	8,233	8,202	8,172	8,118	8,164	8,181	8,174	8,327	--------
Other materials and supplies ...do	37,446	37,071	37,017	37,068	37,335	37,257	37,071	37,152	37,195	37,424	37,513	37,669	37,828	37,838	38,016	--------
Supplementary series:‡																
Household durables ...do	4,972	4,974	4,961	4,977	5,001	4,990	4,974	5,023	4,956	5,003	5,029	5,171	5,220	5,277	5,286	--------
Capital goods industries♂ ...do	30,565	29,664	29,591	29,600	29,535	29,594	29,664	29,673	29,792	29,858	29,824	29,939	30,116	30,138	30,303	--------
Nondefense ...do	24,623	24,313	24,837	24,718	24,552	24,509	24,313	24,296	24,314	24,226	24,208	24,326	24,476	24,453	24,636	--------
Defense ...do	5,942	5,351	4,754	4,882	4,983	5,085	5,351	5,377	5,478	5,632	5,616	5,613	5,640	5,685	5,667	--------
New orders, net (not seas. adj.), total‡ ...do	619,952	665,678	54,417	57,877	58,317	57,542	55,663	56,620	61,034	63,059	62,498	61,727	66,733	57,930	61,900	--------
Durable goods industries, total ...do	325,949	357,214	28,371	30,774	31,176	30,856	30,026	31,043	33,568	34,838	34,780	34,254	37,592	31,457	r 33,238	[2] 38,211
Nondurable goods industries, total ...do	294,003	308,464	26,046	27,103	27,141	26,686	25,637	25,577	27,466	28,221	27,718	27,473	29,141	26,473	28,591	--------
New orders, net (seas. adj.), total‡ ...do	[1] 619,952	[1] 665,678	57,122	55,489	56,290	57,992	57,883	59,871	59,792	61,097	61,685	62,012	63,734	62,504	64,300	--------
By industry group:																
Durable goods industries, total♀ ...do	325,949	357,214	31,335	29,653	30,321	31,294	31,001	32,554	32,466	33,328	34,005	34,302	35,613	34,664	r 35,961	[2] 36,603
Primary metals ...do	52,413	54,537	4,038	4,256	4,361	4,608	4,662	4,644	4,888	5,243	4,999	5,339	5,442	5,426	r 5,967	[2] 5,949
Blast furnaces, steel mills ...do	24,910	26,362	1,703	1,940	1,985	2,201	2,250	2,167	2,391	2,547	2,343	2,659	2,765	2,711	3,017	--------
Nonferrous metals ...do	21,173	21,095	1,721	1,692	1,765	1,792	1,791	1,858	1,835	2,004	1,994	1,961	1,950	1,999	2,148	--------
Fabricated metal products ...do	39,024	37,805	3,224	3,119	3,057	3,173	3,190	3,261	3,381	3,420	3,401	3,373	3,505	3,501	3,516	--------
Machinery, except electrical ...do	54,366	58,837	5,062	5,083	5,246	5,237	5,302	5,384	5,254	5,574	5,654	5,668	5,923	5,728	5,808	--------
Electrical machinery ...do	47,830	50,398	4,290	4,355	4,434	4,369	4,371	4,329	4,596	4,694	4,833	4,841	4,775	4,621	4,866	--------
Transportation equipment ...do	68,301	83,808	8,443	6,856	7,152	7,345	7,000	8,366	7,632	7,512	8,111	7,867	8,781	8,415	r 8,536	[2] 8,939
Aircraft, missiles, and parts ...do	17,120	19,273	1,599	1,415	1,785	1,817	1,829	1,793	1,490	1,891	2,081	2,079	3,300	1,901	2,167	--------
Nondurable goods industries, total ...do	294,003	308,464	25,787	25,836	25,969	26,698	26,882	27,317	27,326	27,769	27,680	27,710	28,121	27,840	28,400	--------
Industries with unfilled orders⊕ ...do	76,883	80,705	6,828	6,751	6,914	6,960	7,076	7,284	7,438	7,628	7,533	7,489	7,668	7,616	7,705	--------
Industries without unfilled orders¶ ...do	217,120	227,759	18,959	19,085	19,055	19,738	19,806	20,033	19,888	20,141	20,147	20,221	20,453	20,224	20,695	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. new orders for Aug. 1972 do not reflect revisions for selected components. ‡See corresponding note on p. S-7. ♀Includes data for items not shown separately. ♂Capital goods industries series is comparable to the previous producers' capital goods and defense products (old series) categories. ⊕See corresponding note on p. S-7.

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

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
New orders, net (seas. adj.)‡—Continued																
By market category:																
Home goods and apparel ... mil. $	[2] 61,204	[2] 67,288	5,602	5,577	5,658	6,111	5,933	6,006	5,939	6,138	6,290	6,359	6,318	6,036	6,300	--------
Consumer staples ... do	[2] 126,361	[2] 131,891	10,984	11,003	11,039	11,459	11,576	11,618	11,665	11,765	11,666	11,919	11,978	11,805	12,035	--------
Equip. and defense prod., excl. auto ... do	[2] 88,920	[2] 94,865	8,047	7,789	8,304	8,449	8,321	9,083	8,446	8,522	9,012	8,895	10,501	8,819	8,824	--------
Automotive equipment ... do	[2] 50,430	[2] 62,926	6,739	5,387	5,318	5,444	5,154	5,513	5,820	5,637	5,940	5,782	5,499	6,332	6,419	--------
Construction materials and supplies ... do	[2] 50,605	[2] 56,867	4,899	4,726	4,788	4,969	5,072	5,192	5,318	5,497	5,355	5,470	5,544	5,534	5,621	--------
Other materials and supplies ... do	[2] 242,432	[2] 251,841	20,851	21,007	21,183	21,560	21,827	22,459	22,604	23,538	23,422	23,587	23,894	23,978	25,101	--------
Supplementary series:																
Household durables ... do	[2] 25,624	[2] 29,173	2,470	2,441	2,457	2,708	2,600	2,692	2,670	2,829	2,945	3,012	2,925	2,807	r 3,019	[1] 3,098
Capital goods industries¶ ... do	[2] 103,275	[2] 111,015	9,513	9,103	9,694	9,935	9,850	10,745	9,969	10,344	10,744	10,569	12,172	10,617	10,717	[1] 11,247
Nondefense ... do	[2] 81,861	[2] 88,777	7,492	7,471	7,859	7,932	8,131	8,166	8,196	8,528	8,785	9,036	9,228	9,100	r 9,211	[1] 9,219
Defense ... do	[2] 21,414	[2] 22,238	2,021	1,632	1,835	2,003	1,719	2,579	1,773	1,816	1,959	1,533	2,944	1,517	r 1,506	[1] 2,028
Unfilled orders, end of year or month (unadjusted), total‡ ... mil. $	73,759	72,478	71,939	71,617	71,903	72,136	72,478	74,066	75,235	75,914	76,396	76,071	77,619	79,189	79,855	--------
Durable goods industries, total ... do	70,838	69,415	68,970	68,715	68,908	69,085	69,415	70,923	71,880	72,433	72,837	72,476	74,028	75,585	r 76,234	[1] 77,638
Nondur. goods ind. with unfilled orders⊕ ... do	2,921	3,063	2,969	2,902	2,995	3,051	3,063	3,143	3,355	3,481	3,559	3,595	3,591	3,604	3,590	--------
Unfilled orders, end of year or month (seasonally adjusted), total‡ ... mil. $	74,322	73,004	72,159	71,966	72,313	72,861	73,004	73,686	74,279	75,039	75,506	76,103	78,608	79,241	80,344	--------
By industry group:																
Durable goods industries, total♀ ... do	71,361	69,901	69,169	69,023	69,311	69,813	69,901	70,490	70,915	71,558	71,983	72,579	75,064	75,667	r 76,686	[1] 78,232
Primary metals ... do	6,599	6,043	5,603	5,850	5,948	5,991	6,043	5,983	6,073	6,333	6,350	6,759	7,242	7,563	r 8,138	[1] 8,441
Blast furnaces, steel mills ... do	3,734	3,432	2,940	3,220	3,316	3,371	3,432	3,407	3,493	3,660	3,606	3,907	4,366	4,706	5,161	--------
Nonferrous metals ... do	1,961	1,744	1,820	1,781	1,783	1,770	1,744	1,731	1,715	1,837	1,874	1,963	1,979	1,931	2,052	--------
Fabricated metal products ... do	10,122	9,442	9,847	9,705	9,552	9,448	9,442	9,462	9,591	9,674	9,628	9,557	9,664	9,843	9,886	--------
Machinery, except electrical ... do	12,622	12,632	12,350	12,285	12,430	12,610	12,632	12,742	12,805	13,051	13,156	13,258	13,586	13,749	13,954	--------
Electrical machinery ... do	14,069	14,430	14,030	14,204	14,446	14,557	14,430	13,975	13,949	13,948	13,999	14,171	14,340	14,284	14,387	--------
Transportation equipment ... do	22,109	21,289	21,157	20,941	21,023	21,133	21,289	22,274	22,394	22,369	22,611	22,540	23,833	23,880	r 24,025	[1] 24,634
Aircraft, missiles, and parts ... do	15,437	14,322	14,090	13,919	14,054	14,151	14,322	14,417	14,159	14,311	14,553	14,689	16,086	16,010	16,176	--------
Nondur. goods ind. with unfilled orders⊕ ... do	2,961	3,103	2,990	2,943	3,002	3,048	3,103	3,196	3,364	3,481	3,523	3,524	3,544	3,574	3,621	--------
By market category:‡																
Home goods, apparel, consumer staples ... do	1,968	2,224	2,157	2,146	2,204	2,324	2,224	2,267	2,274	2,358	2,421	2,539	2,607	2,519	2,504	--------
Equip. and defense prod., incl. auto ... do	38,152	38,395	37,773	37,550	37,810	38,269	38,395	39,016	39,348	39,203	39,374	39,199	40,785	40,751	40,707	--------
Construction materials and supplies ... do	9,810	9,238	9,635	9,462	9,329	9,233	9,238	9,247	9,313	9,440	9,406	9,379	9,474	9,567	9,590	--------
Other materials and supplies ... do	24,392	23,147	22,594	22,808	22,970	23,035	23,147	23,156	23,344	24,038	24,305	24,986	25,742	26,404	27,543	--------
Supplementary series:‡																
Household durables ... do	1,627	1,810	1,792	1,791	1,828	1,930	1,810	1,848	1,844	1,915	1,977	2,077	2,162	2,064	r 2,049	[1] 2,210
Capital goods industries¶ ... do	44,142	43,483	43,042	42,739	42,988	43,434	43,483	44,079	44,102	44,308	44,733	44,853	46,637	46,779	r 46,929	[1] 47,803
Nondefense ... do	26,672	25,385	25,564	25,269	25,359	25,497	25,385	25,153	25,167	25,291	25,502	25,842	26,322	26,747	r 27,084	[1] 27,637
Defense ... do	17,470	18,098	17,478	17,470	17,629	17,937	18,098	18,926	18,935	19,017	19,231	19,011	20,315	20,032	r 19,845	[1] 20,166
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted⊙ ... number	264,209	287,547	23,698	22,748	23,977	22,799	26,051	25,715	24,340	30,003	r 26,414	r 28,030	r 28,331	26,103	--------	--------
Seasonally adjusted⊙ ... do	--------	--------	25,142	23,278	25,050	25,828	25,529	24,685	24,743	27,399	r 26,372	r 26,396	r 26,277	26,893	--------	--------
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ... number	10,748	10,326	848	741	759	819	730	750	880	986	808	856	730	740	824	--------
Commercial service ... do	1,392	1,464	108	117	110	131	93	95	130	116	121	115	88	103	101	--------
Construction ... do	1,687	1,545	131	114	119	125	101	130	118	146	102	128	81	92	124	--------
Manufacturing and mining ... do	2,035	1,932	169	140	142	129	126	139	121	194	134	127	126	127	147	--------
Retail trade ... do	4,650	4,428	345	304	313	353	353	305	425	445	355	398	338	344	372	--------
Wholesale trade ... do	984	957	95	66	75	81	57	81	86	85	96	88	97	74	80	--------
Liabilities (current), total ... thous. $	1,887,754	1,916,929	155,555	115,847	144,702	128,998	111,322	101,619	191,331	220,662	148,467	190,139	127,900	204,624	253,619	--------
Commercial service ... do	298,736	356,923	27,515	24,983	15,912	16,533	18,170	15,776	36,057	26,578	14,142	29,482	14,228	18,022	16,058	--------
Construction ... do	231,533	222,357	13,205	20,267	13,288	11,601	12,473	18,261	24,946	26,815	8,518	16,980	10,447	7,619	22,000	--------
Manufacturing and mining ... do	817,841	712,611	65,460	38,580	54,706	63,619	44,742	36,515	77,847	113,437	60,566	32,323	48,979	112,769	114,160	--------
Retail trade ... do	360,603	444,086	34,071	20,178	40,771	23,026	27,953	19,374	28,604	42,284	48,870	35,848	27,036	45,419	87,812	--------
Wholesale trade ... do	179,041	180,952	15,304	11,839	20,025	14,219	7,984	11,693	23,877	11,548	16,371	75,506	27,210	20,795	13,580	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 43.8	[2] 41.7	43.6	40.1	38.1	41.6	37.5	35.7	40.8	41.2	36.5	38.2	34.2	38.5	40.5	--------

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ... 1910-14=100	280	285	286	282	289	291	294	303	310	304	303	313	317	323	325	326
Crops♀ ... do	227	243	242	234	240	246	245	251	248	243	253	261	263	262	268	264
Commercial vegetables ... do	294	323	279	273	306	395	340	356	320	290	327	342	319	328	334	341
Cotton ... do	183	209	228	228	233	242	246	255	255	235	264	272	270	261	261	206
Feed grains and hay ... do	177	185	174	167	157	157	168	173	173	173	174	180	180	178	178	187
Food grains ... do	163	167	158	156	161	161	165	165	166	166	168	170	166	164	183	207
Fruit ... do	245	265	285	263	291	257	251	255	259	263	260	275	310	278	292	309
Tobacco ... do	604	619	627	r 639	641	655	664	671	664	665	666	666	665	676	715	718
Livestock and products♀ ... do	326	321	324	324	328	331	338	349	363	357	346	357	364	376	374	380
Dairy products ... do	345	354	347	361	366	371	371	369	365	362	352	345	342	348	357	373
Meat animals ... do	405	402	409	404	414	417	426	453	481	468	459	485	498	515	507	504
Poultry and eggs ... do	151	133	135	132	125	128	138	130	130	138	122	123	125	136	132	145
Prices paid:																
All commodities and services ... do	336	352	355	355	355	357	357	360	363	364	365	366	369	372	372	376
Family living items ... do	366	382	386	387	386	387	389	391	395	395	396	398	400	403	403	405
Production items ... do	314	331	333	333	332	335	335	338	340	341	343	344	348	349	349	356
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910-14=100	390	410	412	413	413	415	416	420	423	423	428	428	432	433	433	437
Parity ratio § ... do	72	70	69	68	70	70	71	72	73	72	71	73	73	75	75	75

r Revised. p Preliminary. [1] Advance estimate; total mfrs. unfilled orders for Aug. 1972 do not reflect revisions for selected components. [2] Based on unadjusted data. ‡Revised back to 1966 to reflect benchmarking to the Annual Survey of Mfrs. for 1966-70 and calculation of new seasonal factors; revisions back to 1966, new seas. factors, and other technical data appear in a special Census Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1966-72, M3-1.4, Revised (available from Publications Distribution Section, SESA, Wash., D.C. 20233). ¶See note marked "♂" on p. S-6. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ♀Includes data for items not shown separately.

♂Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.).
⊙Revisions for Jan.-Dec. 1970 will be shown later.
§Ratio of prices received to prices paid (parity index).

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COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ..... 1967=100	116.3	121.3	122.1	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2
Special group indexes:																
All items less shelter ..... do	114.4	119.3	120.2	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1	123.2	123.2
All items less food ..... do	116.7	122.1	122.7	123.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7
All items less medical care ..... do	116.1	120.9	121.6	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9
Commodities ..... do	113.5	117.4	118.2	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0
Nondurables ..... do	114.0	117.7	118.6	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8
Nondurables less food ..... do	113.1	117.0	117.2	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8
Durables ♀ ..... do	111.8	116.5	116.9	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8
Commodities less food ..... do	112.5	116.8	117.1	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3
Services ..... do	121.6	128.4	r 129.3	129.8	r 129.9	r 130.3	r 130.7	131.5	131.8	r 132.1	132.4	132.7	133.1	133.5	133.8	134.1
Services less rent ..... do	123.7	130.9	131.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7
Food ♀ ..... do	114.9	118.4	120.0	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8
Meats, poultry, and fish ..... do	116.5	116.9	118.7	119.1	118.4	118.1	118.9	120.7	126.3	126.8	125.9	124.8	126.4	129.9	130.8	130.9
Dairy products ..... do	111.8	115.3	116.0	116.1	116.0	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9
Fruits and vegetables ..... do	113.4	119.1	123.6	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7
Housing ..... do	118.9	124.3	125.1	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1
Shelter ♀ ..... do	123.6	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7
Rent ..... do	110.1	115.2	115.8	116.1	116.4	116.6	116.9	r 117.5	r 117.8	r 118.0	r 118.4	r 118.6	r 119.0	r 119.2	r 119.6	119.9
Homeownership ..... do	128.5	133.7	134.4	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5
Fuel and utilities ♀ ..... do	107.6	115.1	116.3	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3
Fuel oil and coal ..... do	110.1	117.5	117.8	117.8	117.8	118.1	118.1	118.7	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0
Gas and electricity ..... do	107.3	114.7	115.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.5
Household furnishings and operation ..... do	113.4	118.1	119.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6
Apparel and upkeep ..... do	116.1	119.8	119.0	120.6	121.6	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1
Transportation ..... do	112.7	118.6	119.3	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0
Private ..... do	111.1	116.6	117.3	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6
New cars ..... do	107.6	112.0	109.3	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6
Used cars ..... do	104.3	110.2	112.5	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	112.7	112.4	113.6
Public ..... do	128.5	137.7	139.1	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3	143.3	144.0
Health and recreation ♀ ..... do	116.2	122.2	123.1	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8
Medical care ..... do	120.6	128.4	130.0	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1
Personal care ..... do	113.2	116.8	117.5	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5
Reading and recreation ..... do	113.4	119.3	119.7	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ..... 1967=100	[1] 113.4	[1] 108.0	108.3	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7
9 Foodstuffs ..... do	[1] 112.6	[1] 109.3	111.3	107.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7
13 Raw industrials ..... do	[1] 113.8	[1] 107.1	106.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8
All commodities ..... do	110.4	113.9	114.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2
By stage of processing:																
Crude materials for further processing ..... do	112.2	115.0	115.2	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3
Intermediate materials, supplies, etc ..... do	109.8	114.0	115.6	115.4	115.0	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7
Finished goods ⊙ ..... do	110.4	113.5	114.1	113.6	113.8	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2
Consumer finished goods ..... do	109.9	112.7	113.3	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7
Producer finished goods ..... do	111.9	116.6	117.1	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9
By durability of product:																
Durable goods ..... do	112.4	117.0	118.4	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8
Nondurable goods ..... do	108.9	111.7	112.4	111.7	111.6	111.8	113.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1
Total manufactures ..... do	110.2	113.8	114.9	114.7	114.5	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8
Durable manufactures ..... do	112.0	117.0	118.5	118.3	118.3	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9
Nondurable manufactures ..... do	108.2	110.5	111.2	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6
Farm prod., processed foods and feeds ..... do	111.6	113.8	114.6	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5
Farm products ♀ ..... do	111.0	112.9	113.2	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6
Fruits and vegetables, fresh and dried ..... do	111.6	120.1	115.9	103.6	115.8	127.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9	138.9	138.1
Grains ..... do	98.8	100.9	92.8	89.0	88.3	87.8	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5
Live poultry ..... do	99.6	100.3	100.8	102.8	93.5	92.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3
Livestock ..... do	116.7	118.3	121.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	152.4	148.1	144.9
Foods and feeds, processed ♀ ..... do	112.0	114.3	115.4	114.6	114.1	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8
Beverages and beverage materials ..... do	112.9	115.8	116.1	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.8	117.9	118.9	119.1
Cereal and bakery products ..... do	107.6	111.4	111.4	111.3	111.3	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.3	113.6	115.3	116.1
Dairy products ..... do	111.2	115.4	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3	117.7	118.6	119.0
Fruits and vegetables, processed ..... do	110.4	114.3	116.2	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6	120.2	120.1
Meats, poultry, and fish ..... do	115.8	116.0	117.7	117.5	116.9	117.1	120.4	125.4	130.5	127.3	123.6	126.8	131.4	135.8	132.3	131.7
Industrial commodities ..... do	110.0	114.0	115.1	115.0	115.0	114.9	115.3	115.9	116.5	116.8	117.3	117.6	117.9	118.1	118.5	118.7
Chemicals and allied products ♀ ..... do	102.2	104.2	104.3	104.3	104.2	103.8	103.4	103.4	103.5	103.4	104.1	104.4	104.3	104.2	104.4	104.4
Agric. chemicals and chem. prod ..... do	88.4	92.2	91.0	91.0	90.4	90.3	90.3	90.3	90.2	90.6	92.2	92.1	92.3	91.9	92.0	92.0
Chemicals, industrial ..... do	100.9	102.0	102.4	102.4	102.4	101.7	101.1	101.4	101.4	101.0	101.5	101.4	101.4	101.5	101.3	101.3
Drugs and pharmaceuticals ..... do	101.1	102.4	102.7	102.6	102.6	102.4	102.5	102.3	102.2	102.5	102.4	102.8	103.1	103.2	103.3	103.1
Fats and oils, inedible ..... do	133.3	133.5	134.2	132.9	129.0	125.3	115.9	111.3	110.7	103.5	112.2	116.0	115.9	113.2	121.4	116.4
Prepared paint ..... do	112.4	115.6	115.9	115.9	115.9	115.9	115.9	116.2	117.3	117.9	118.3	118.3	118.3	118.3	118.3	118.3
Fuels and related prod., and power ♀ ..... do	105.9	114.2	114.8	115.3	114.8	114.7	115.0	116.0	116.1	116.5	116.9	117.5	118.2	118.6	119.7	120.3
Coal ..... do	150.0	181.8	182.9	182.9	182.9	182.9	190.2	192.7	192.6	192.6	191.2	191.2	191.2	191.2	191.5	192.2
Electric power ..... do	104.8	113.6	115.3	116.4	116.3	116.2	116.3	118.9	120.0	120.0	120.5	121.2	121.5	122.1	122.1	122.6
Gas fuels ..... do	103.3	108.0	107.2	108.4	108.8	108.8	107.9	110.0	110.2	110.9	112.5	113.0	112.9	113.2	114.3	116.7
Petroleum products, refined ..... do	101.1	106.8	107.3	107.3	106.3	106.2	106.1	106.1	105.5	106.3	106.6	107.3	108.5	109.1	110.7	111.3
Furniture and household durables ♀ ..... do	107.5	109.9	110.2	110.2	110.2	110.2	110.2	110.2	110.8	110.9	111.0	111.1	111.2	111.4	111.7	112.0
Appliances, household ..... do	105.3	107.2	107.4	107.6	107.5	107.6	107.4	106.9	107.5	107.4	107.5	107.2	107.1	107.3	107.7	108.1
Furniture, household ..... do	111.6	114.8	115.5	115.6	115.6	115.4	115.5	116.0	116.7	116.8	116.9	117.1	117.2	117.4	117.8	117.7
Home electronic equipment ..... do	93.6	93.8	94.0	93.8	93.8	93.4	93.4	93.3	92.9	93.0	92.8	92.9	92.6	92.4	92.4	92.9

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

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀ 1967=100	110.1	114.0	114.4	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7
Footwear do	113.0	116.8	117.1	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8
Hides and skins do	104.4	115.1	114.6	117.7	117.2	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0
Leather do	107.7	112.5	114.4	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5
Lumber and wood products do	113.7	127.0	134.6	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5
Lumber do	113.7	135.5	146.7	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1
Machinery and equipment ♀ do	111.4	115.5	116.1	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3
Agricultural machinery and equip do	113.0	117.2	117.5	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6
Construction machinery and equip do	115.5	121.4	121.9	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	125.9	126.1	126.1
Electrical machinery and equip do	106.4	109.5	109.9	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6
Metalworking machinery and equip do	114.0	117.3	118.1	118.0	118.1	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0
Metals and metal products ♀ do	116.7	119.0	121.1	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0
Heating equipment do	110.6	115.5	116.8	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2
Iron and steel do	115.1	121.8	125.3	125.6	125.5	125.3	125.3	126.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8
Nonferrous metals do	125.0	116.0	117.1	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4
Nonmetallic mineral products ♀ do	113.3	122.4	124.2	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9
Clay prod., structural, excl. refractories do	109.8	114.2	114.9	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5
Concrete products do	112.2	120.6	122.8	122.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3
Gypsum products do	100.0	106.8	114.3	114.5	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2
Pulp, paper, and allied products do	108.2	110.1	110.6	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3
Paper do	111.0	114.1	114.7	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7
Rubber and plastics products do	108.6	109.2	109.8	109.7	109.5	109.5	109.4	109.5	109.2	108 9	108.7	108.8	108.9	109.2	109.5	109.5
Tires and tubes do	109.0	109.2	111.4	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7
Textile products and apparel ♀ do	107.2	108.6	109.7	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3
Apparel do	111.0	112.9	113.6	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3
Cotton products do	105.6	110.6	112.5	112.2	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0	122.8	123.6
Manmade fiber textile products do	102.1	100.8	103.1	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6
Silk yarns do	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products do	99.4	93.5	92.7	92.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5
Transportation equipment ♀ Dec. 1968=100	104.5	110.3	110.5	109.6	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2
Motor vehicles and equip 1967=100	108.5	114.7	114.9	113.8	115.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5
Miscellaneous products ♀ do	109.9	112.8	113.0	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2
Toys, sporting goods, etc do	109.4	112.6	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8
Tobacco products do	114.0	116.7	116.8	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.906	$0.878	$0.870	$0.873	$0.874	$0.873	$0.867	$0.860	$0.853	$0.852	$0.851	$0.846	$0.842	$0.835	$0.834	$0.832
Consumer prices do	.860	.824	.819	.818	.817	.816	.812	.812	.808	.806	.805	.802	.800	.797	.796	--------
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶ mil. $	94,030	109,399	10,317	10,190	10,235	10,010	9,175	8,418	8,177	8,921	9,648	10,521	r10,982	r10,938	11,316	--------
Private, total ♀ do	65,932	79,535	7,470	7,434	7,447	7,357	7,043	6,354	6,101	6,739	7,356	7,892	r8,243	r8,306	8,515	--------
Residential (including farm) do	31,864	43,062	4,157	4,175	4,147	4,066	3,890	3,542	3,379	3,753	4,203	4,535	r4,831	r4,966	5,021	--------
New housing units do	24,272	34,860	3,404	3,438	3,413	3,344	3,214	2,963	2,848	3,131	3,390	3,608	r3,904	r4,054	4,099	--------
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	21,417	22,479	2,071	2,011	2,034	2,012	1,913	1,748	1,677	1,839	1,928	2,041	2,075	r2,017	2,140	--------
Industrial do	6,538	5,423	423	421	460	430	433	362	328	364	382	393	416	r398	406	--------
Commercial do	9,754	11,619	1,160	1,087	1,093	1,098	1,023	956	934	1,005	1,066	1,155	1,161	r1,132	1,197	--------
Public utilities:																
Telephone and telegraph do	2,968	3,005	259	252	250	260	270	194	219	268	245	282	299	266	--------	--------
Public, total ♀ do	28,098	29,864	2,847	2,756	2,788	2,653	2,132	2,064	2,076	2,182	2,292	2,629	r2,739	r2,632	2,801	--------
Buildings (excluding military) ♀ do	10,657	11,397	1,047	973	1,000	1,056	908	888	908	855	871	941	955	923	--------	--------
Housing and redevelopment do	1,107	1,136	82	83	94	118	93	89	66	64	61	67	73	94	--------	--------
Industrial do	499	572	54	48	51	52	45	44	39	46	48	48	46	33	31	--------
Military facilities do	718	894	88	76	88	86	83	75	66	83	72	83	r95	99	83	--------
Highways and streets do	9,981	10,658	1,067	1,095	1,073	936	660	585	552	633	798	980	1,015	--------	--------	--------
New construction (seasonally adjusted at annual rates), total ¶ bil. $	--------	--------	111.0	110.7	114.0	114.6	115.6	120.8	121.7	123.0	120.6	122.4	r121.1	r120.1	121.7	--------
Private, total ♀ do	--------	--------	82.1	81.6	82.4	84.2	85.2	88.6	90.8	92.6	91.7	92.6	r92.5	r91.8	93.5	--------
Residential (including farm) do	--------	--------	44.6	45.6	46.4	47.1	47.9	49.6	51.9	53.1	52.8	52.5	r52.9	r53.5	54.0	--------
Nonresidential buildings, except farm and public utilities, total ♀ bil. $	--------	--------	23.3	21.9	22.2	22.9	23.0	23.9	23.5	24.0	23.8	24.6	24.3	r23.2	24.1	--------
Industrial do	--------	--------	4.9	4.6	5.0	4.9	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.7	--------
Commercial do	--------	--------	12.9	11.7	11.8	12.3	12.4	13.3	13.2	13.2	13.4	14.1	13.5	r13.0	13.3	--------
Public utilities:																
Telephone and telegraph do	--------	--------	3.0	2.9	2.7	3.0	3.0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	--------	--------
Public, total ♀ do	--------	--------	29.0	29.1	31.6	30.5	30.3	32.2	30.9	30.4	28.9	29.8	r28.6	r28.3	28.3	--------
Buildings (excluding military) ♀ do	--------	--------	11.6	11.3	12.4	12.1	12.2	12.4	11.7	10.8	10.1	10.6	10.4	10.8	--------	--------
Housing and redevelopment do	--------	--------	1.1	1.0	1.2	1.3	1.2	1.2	.8	.6	.6	.8	.9	1.3	--------	--------
Industrial do	--------	--------	.6	.6	.6	.7	.5	.5	.6	.6	.5	.5	.4	.5	.4	--------
Military facilities do	--------	--------	.9	.8	.9	1.0	.9	1.0	1.0	1.2	1.0	1.0	1.1	r1.3	.9	--------
Highways and streets do	--------	--------	9.6	10.3	11.2	10.8	10.4	11.2	10.2	10.3	11.2	10.9	10.0	9.5	--------	--------

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

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CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ....mil. $..	68,160	80,590	r 7,631	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	.....
Index (mo. data seas. adj.) ....1967=100..	[1] 123	[1] 144	153	154	137	155	160	165	155	159	167	165	154	155	180	.....
Public ownership ....mil. $..	21,977	22,626	r 2,257	2,010	1,837	1,012	1,087	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	.....
Private ownership ....do....	41,735	47,879	r 5,373	4,804	4,731	263	244	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	.....
By type of building:																
Nonresidential ....do....	24,394	25,846	r 2,082	2,246	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	.....
Residential ....do....	24,675	37,119	r 3,227	3,196	3,171	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	.....
Non-building construction ....do....	18,992	19,925	r 2,322	1,372	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	.....
New construction planning (Engineering News-Record) ⊙ ....do....	66,937	65,578	3,828	4,749	6,024	9,919	8,006	4,456	6,500	7,133	4,234	4,799	5,000	3,894	5,315	4,470
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) ....thous..	1,469.0	2,084.5	206.0	175.6	181.7	176.4	155.3	150.9	153.6	205.8	213.2	227.9	226.2	r 207.5	r 228.1	200.8
Inside SMSA's ....do....	1,034.4	1,518.5	151.3	125.2	132.5	128.9	118.1	112.2	117.2	r 152.4	r 155.6	162.7	r 160.4	r 147.7	165.2	.....
Privately owned ....do....	1,433.6	2,052.2	204.5	173.8	179.7	173.7	152.1	149.1	152.2	203.9	211.6	225.8	223.1	r 206.5	r 225.8	199.4
One-family structures ....do....	812.9	1,151.0	111.7	102.1	102.9	92.9	80.4	76.2	76.3	111.4	119.8	135.2	131.9	r 119.1	r 130.0	120.3
Seasonally adjusted at annual rates:																
Total privately owned ....do....	.....	.....	2,219	2,029	2,038	2,228	2,457	2,487	2,682	2,369	2,109	2,350	2,330	r 2,218	r 2,453	2,352
One-family structures ....do....	.....	.....	1,198	1,172	1,155	1,242	1,347	1,415	1,325	1,302	1,167	1,344	1,296	r 1,289	r 1,396	1,378
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ....thous..	1,352	1,907	1,997	r 1987	1,983	2,051	2,142	2,204	2,056	2,007	1,991	1,955	2,121	r 2,108	r 2,237	2,252
One-family structures ....do....	647	903	910	r 900	908	952	966	1,098	959	954	963	923	989	r 1,013	r 1,031	966
Manufacturers' shipments of mobile homes:																
Unadjusted ....do....	401.2	496.6	50.0	54.0	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	.....
Seasonally adjusted at annual rates ....do....	.....	.....	525	545	520	513	509	554	552	595	634	572	604	572	532	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ....1967=100..	122	131	134	134	134	134	135	135	136	136	137	137	137	138	138	.....
American Appraisal Co., The:																
Average, 30 cities ....1913=100..	1,132	1,258	1,298	1,297	1,296	1,295	1,316	1,325	1,336	1,341	1,348	.....	.....	.....	.....	.....
Atlanta ....do....	1,254	1,411	1,441	1,440	1,439	1,439	1,482	1,536	1,540	1,540	1,545	.....	.....	.....	.....	.....
New York ....do....	1,202	1,359	1,416	1,415	1,415	1,415	1,417	1,419	1,425	1,435	1,436	.....	.....	.....	.....	.....
San Francisco ....do....	1,088	1,174	1,195	1,193	1,189	1,187	1,190	1,195	1,266	1,266	1,267	.....	.....	.....	.....	.....
St. Louis ....do....	1,116	1,219	1,253	1,252	1,252	1,252	1,259	1,260	1,264	1,264	1,265	.....	.....	.....	.....	.....
Associated General Contractors of America, Inc., The (building only) ♂ ....1967=100..	126	.....	150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ....1967=100..	124.4	135.0	137.2	138.5	138.5	138.5	138.5	141.8	.....	143.5	.....	144.6	.....	146.6	.....	147.5
Commercial and factory buildings ....do....	123.1	133.9	136.1	138.1	138.1	138.1	138.1	140.6	.....	143.1	.....	144.2	.....	146.1	.....	146.9
Residences ....do....	122.4	132.8	136.3	137.5	137.5	137.5	137.5	141.4	.....	143.3	.....	145.0	.....	147.3	.....	148.6
Engineering News-Record:																
Building ....1967=100..	124.4	140.5	143.4	147.4	147.2	147.4	147.9	149.0	150.5	151.2	152.1	152.7	153.7	154.6	155.3	[2] 157.5
Construction ....do....	128.9	146.7	150.9	153.2	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	161.3	162.9	[2] 163.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ....1967=100..	125.6	131.7	.....	135.5	.....	.....	133.5	.....	.....	135.5	.....	.....	133.7	.....	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ....1947-49=100..	162.1	174.1	182.2	179.0	176.8	161.8	162.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted ....do....	.....	.....	165.2	174.0	157.3	169.9	188.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iron and steel products, unadjusted ....do....	166.4	163.8	140.6	144.8	145.5	130.7	141.0	131.3	143.1	176.1	168.8	184.8	.....	.....	.....	.....
Lumber and wood products, unadj. ....do....	162.3	182.7	193.0	190.4	187.6	180.5	177.6	177.6	187.2	209.0	192.7	205.9	.....	.....	.....	.....
Portland cement, unadjusted ....do....	194.3	209.0	270.0	255.3	255.7	215.1	156.8	134.0	138.2	192.8	205.1	252.6	.....	.....	.....	.....
REAL ESTATE¶																
Mortgage applications for new home construction:																
FHA net applications ....thous. units..	299.1	360.4	31.5	29.7	27.0	22.1	31.7	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	.....
Seasonally adjusted annual rates ....do....	.....	.....	359	343	351	291	450	333	326	260	221	217	217	223	206	.....
Requests for VA appraisals ....do....	143.7	217.9	20.0	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.8
Seasonally adjusted annual rates ....do....	.....	.....	218	253	231	207	228	232	224	207	248	197	219	203	199	193
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ....mil. $..	8,113.73	10,374.54	1,117.36	862.75	821.04	869.50	r 859.77	935.45	813.63	798.12	653.69	627.34	643.05	635.16	750.10	.....
Vet. Adm.: Face amount§ ....do....	3,442.90	6,065.83	578.34	696.10	520.25	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period ....mil. $..	10,615	7,936	7,514	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	.....	.....
New mortgage loans of all savings and loan associations, estimated total ....mil. $..	21,387	39,485	4,111	3,672	3,405	3,298	3,592	2,632	2,849	3,910	3,819	4,603	5,449	r 4,572	5,356	.....
By purpose of loan:																
Home construction ....do....	4,150	6,835	641	628	609	589	573	481	518	712	707	836	872	r 743	794	.....
Home purchase ....do....	10,239	18,810	2,225	1,951	1,717	1,661	1,590	1,253	1,400	1,861	1,819	2,276	2,920	r 2,515	3,076	.....
All other purposes ....do....	6,998	13,840	1,245	1,093	1,079	1,048	1,429	898	931	1,337	1,293	1,491	1,657	r 1,314	1,486	.....
Foreclosures ....number..	101,070	116,698	9,508	10,068	9,527	10,141	10,602	10,831	9,792	11,952	10,117	12,778	12,506	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ....mil. $..	2,263.92	2,245.84	186.60	177.70	162.57	156.50	183.70	175.40	168.80	211.04	.....	.....	.....	.....	.....	.....

r Revised. p Preliminary. [1] Computed from cumulative valuation total. [2] Index as of Oct 1, 1972: Building, 158.3; construction, 165.6. ⊙Data for Sept. 1971, and Mar., June and Aug. 1972 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately. §Data include guaranteed direct loans sold. ♂New base; comparable data for earlier periods will be shown later. ¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index† ..... 1957-59=100	199	199	212	202	205	201	201	209	207	205	215	216	214	.....	.....	.....
Television (network) ..... do	249	233	246	226	239	248	246	235	258	244	257	253	247	.....	.....	.....
Spot TV ..... do	318	302	322	335	295	296	290	319	292	327	335	349	338	.....	.....	.....
Magazines ..... do	165	175	184	175	175	173	174	185	184	178	181	187	187	.....	.....	.....
Newspapers ..... do	127	141	154	140	157	138	140	153	140	134	149	147	148	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,185.7	1,251.4	76.8	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0
Apparel and accessories ..... do	50.9	47.0	3.9	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4
Automotive, incl. accessories ..... do	95.3	111.3	5.0	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4
Building materials ..... do	20.8	19.2	1.1	2.1	2.2	2.1	.7	1.1	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2
Drugs and toiletries ..... do	156.6	158.6	11.3	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1
Foods, soft drinks, confectionery ..... do	99.4	108.1	6.3	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9
Beer, wine, liquors ..... do	98.0	88.2	4.5	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7
Household equip., supplies, furnishings ..... do	71.1	64.0	2.7	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6
Industrial materials ..... do	43.8	33.1	2.4	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3
Soaps, cleansers, etc ..... do	16.4	17.8	1.3	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8
Smoking materials ..... do	64.7	118.2	9.6	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3
All other ..... do	468.9	486.0	28.8	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1
Newspaper advertising expenditures (64 cities): ⊕																
Total* ..... mil. $	3,119.5	3,289.9	r 243.8	[1] 275.6	[1] 321.4	[1] 319.8	[1] 293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4	.....
Automotive ..... do	92.8	101.9	r 8.1	9.8	8.5	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4	.....
Classified ..... do	724.3	764.3	r 65.6	64.8	73.1	63.9	54.3	71.1	69.5	76.1	83.7	81.4	79.3	82.6	76.7	.....
Financial ..... do	117.0	106.6	r 5.7	9.0	10.3	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3	.....
General ..... do	426.5	461.8	r 26.8	38.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0	.....
Retail ..... do	1,759.0	1,855.3	r 137.6	153.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $	246,643	267,357	23,148	23,418	22,787	23,356	23,654	21,756	22,012	24,938	23,044	25,290	25,389	r 23,491	26,677	.....
Durable goods establishments ..... do	111,778	122,420	10,788	10,855	10,696	10,666	10,478	9,725	9,951	11,567	10,977	11,898	12,127	r 11,085	12,542	.....
Nondurable goods establishments ..... do	134,865	144,937	12,361	12,563	12,091	12,690	13,176	12,031	12,061	13,371	12,067	13,392	13,262	r 12,406	14,135	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	26,622	28,828	27,584	27,707	28,200	28,493	28,828	29,064	29,079	29,289	29,608	29,669	29,648	r 29,901	29,961	.....
Durable goods establishments ..... do	15,318	16,987	16,645	16,616	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	18,003	r 18,332	18,152	.....
Nondurable goods establishments ..... do	11,304	11,841	10,939	11,091	11,446	11,733	11,841	12,023	11,908	11,877	11,868	11,814	11,646	r 11,569	11,809	.....
RETAIL TRADE ‡																
All retail stores:‡																
Estimated sales (unadj.), total ‡ ..... mil. $	375,527	408,850	33,840	34,102	35,659	36,018	42,572	30,604	30,987	36,220	35,381	38,141	38,710	r 36,961	r 37,871	[2] 37,092
Durable goods stores ♀ ..... do	114,288	131,814	10,923	11,418	12,089	11,796	11,931	9,661	10,181	12,258	12,085	13,288	13,728	r 12,624	r 12,739	[2] 12,212
Automotive group ..... do	64,966	78,916	6,353	6,758	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,162	8,372	r 7,486	r 7,414	[2] 7,030
Passenger car, other auto. dealers ..... do	59,388	72,538	5,806	6,237	6,781	6,516	5,570	5,317	5,760	7,020	6,782	7,539	7,716	r 6,869	6,788	.....
Tire, battery, accessory dealers ..... do	5,578	6,378	547	521	548	584	579	439	432	562	590	623	656	r 617	626	.....
Furniture and appliance group ♀ ..... do	17,778	18,560	1,527	1,524	1,610	1,677	2,173	1,560	1,550	1,673	1,595	1,689	1,770	r 1,749	r 1,796	[2] 1,789
Furniture, homefurnishings stores ..... do	10,483	11,004	941	898	976	1,009	1,159	905	919	1,021	969	1,034	1,101	r 1,001	1,069	.....
Household appliance, TV, radio ..... do	6,073	6,221	488	507	519	546	811	540	505	516	508	530	544	r 608	582	.....
Lumber, building, hardware group ..... do	15,346	17,378	1,653	1,610	1,628	1,568	1,540	1,223	1,240	1,466	1,544	1,731	1,841	r 1,837	1,941	.....
Lumber, bldg. materials dealers♂ ..... do	11,995	13,733	1,344	1,304	1,302	1,244	1,127	984	998	1,176	1,226	1,356	1,460	r 1,465	1,579	.....
Hardware stores ..... do	3,351	3,645	309	306	326	324	413	239	242	290	318	375	381	r 372	362	.....
Nondurable goods stores ♀ ..... do	261,239	277,036	22,917	22,684	23,570	24,222	30,641	20,943	20,806	23,962	23,296	24,853	24,982	r 24,337	r 25,132	[2] 24,880
Apparel group ..... do	19,810	20,804	1,637	1,674	1,741	1,897	3,001	1,437	1,309	1,734	1,667	1,766	1,737	r 1,680	r 1,751	[2] 1,832
Men's and boys' wear stores ..... do	4,630	4,727	349	354	379	439	750	353	302	365	390	419	432	r 371	382	.....
Women's apparel, accessory stores ..... do	7,582	8,193	635	663	701	752	1,183	547	521	665	628	680	651	r 605	671	.....
Shoe stores ..... do	3,501	3,532	295	315	292	303	403	235	210	317	294	304	298	r 267	310	.....
Drug and proprietary stores ..... do	13,352	13,736	1,132	1,087	1,115	1,099	1,565	1,105	1,101	1,157	1,154	1,210	1,204	r 1,163	r 1,205	[2] 1,199
Eating and drinking places ..... do	29,689	31,131	2,889	2,650	2,722	2,530	2,688	2,454	2,402	2,693	2,689	2,886	3,015	r 3,063	r 3,124	[2] 2,927
Food group ..... do	86,114	89,239	7,284	7,350	7,566	7,185	8,300	7,101	7,105	7,870	7,586	7,926	8,165	r 8,092	r 7,991	[2] 8,096
Grocery stores ..... do	79,756	82,793	6,748	6,818	7,022	6,673	7,707	6,620	6,619	7,334	7,067	7,378	7,584	r 7,492	r 7,390	[2] 7,550
Gasoline service stations ..... do	27,994	29,163	2,626	2,475	2,509	2,493	2,528	2,388	2,264	2,488	2,456	2,602	2,640	r 2,752	r 2,788	[2] 2,655
General merchandise group with nonstores ♀ ..... mil. $	61,320	68,134	5,569	5,620	5,862	6,824	9,904	4,426	4,512	5,673	5,496	6,002	5,977	r 5,660	r 6,255	[2] 6,147
General merchandise group without nonstores ♀ § ..... mil. $	55,812	62,242	5,085	5,082	5,291	6,245	9,361	4,004	4,064	5,151	5,037	5,501	5,493	r 5,208	r 5,745	[2] 5,590
Department stores ..... do	37,295	42,027	3,371	3,444	3,568	4,195	6,518	2,680	2,646	3,367	3,348	3,688	3,739	r 3,486	r 3,788	[2] 3,729
Mail order houses (dept. store mdse) ..... do	3,853	4,301	369	359	404	575	548	269	327	419	352	388	344	336	441	.....
Variety stores ..... do	6,959	6,972	549	537	552	621	1,133	419	464	600	580	620	616	r 584	636	.....
Liquor stores ..... do	7,980	8,773	712	708	738	758	1,073	669	652	743	709	751	774	r 803	773	.....
Estimated sales (seas. adj.), total ‡ ..... do	.....	.....	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	37,120	36,802	r 37,342	r 37,843	[2] 37,297
Durable goods stores ♀ ..... do	.....	.....	11,298	11,833	11,695	11,885	11,534	11,475	11,457	12,087	11,965	12,272	12,246	r 12,468	r 12,800	[2] 12,326
Automotive group ..... do	.....	.....	6,830	7,365	7,109	7,248	6,639	6,578	6,689	7,073	7,067	7,302	7,266	r 7,399	7,733	.....
Passenger car, other auto. dealers ..... do	.....	.....	6,284	6,809	6,564	6,690	6,162	6,028	6,121	6,464	6,490	6,719	6,704	r 6,821	7,123	.....
Tire, battery, accessory dealers ..... do	.....	.....	546	556	545	558	477	550	568	609	577	583	562	r 578	610	.....
Furniture and appliance group ♀ ..... do	.....	.....	1,542	1,497	1,583	1,575	1,651	1,741	1,728	1,780	1,743	1,748	1,735	r 1,781	1,776	.....
Furniture, homefurnishings stores ..... do	.....	.....	936	903	964	946	954	1,020	1,027	1,058	1,044	1,016	1,051	r 1,026	1,039	.....
Household appliance, TV, radio ..... do	.....	.....	509	477	510	520	558	607	573	568	583	576	527	r 614	587	.....
Lumber, building, hardware group ..... do	.....	.....	1,493	1,488	1,515	1,575	1,548	1,685	1,576	1,622	1,562	1,592	1,605	r 1,679	1,705	.....
Lumber, bldg. materials dealers♂ ..... do	.....	.....	1,186	1,179	1,193	1,255	1,249	1,359	1,249	1,270	1,246	1,250	1,263	r 1,338	1,353	.....
Hardware stores ..... do	.....	.....	307	309	322	320	299	326	327	352	316	342	342	r 341	352	.....

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

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DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀ ..... mil. $			23,357	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,322	24,848	24,556	r24,874	r25,043	1 24,971
Apparel group ..... do			1,749	1,683	1,700	1,775	1,773	1,732	1,741	1,767	1,836	1,843	1,786	r1,801	1,804	
Men's and boys' wear stores ..... do			409	385	384	397	388	390	409	417	445	438	429	r433	430	
Women's apparel, accessory stores ..... do			686	666	665	699	715	677	673	671	675	703	681	r695	703	
Shoe stores ..... do			294	284	291	304	295	286	287	290	310	317	294	r299	293	
Drug and proprietary stores ..... do			1,167	1,138	1,133	1,141	1,165	1,137	1,155	1,178	1,219	1,221	1,227	r1,204	1,228	
Eating and drinking places ..... do			2,614	2,573	2,632	2,677	2,746	2,745	2,714	2,814	2,752	2,778	2,794	r2,818	2,794	
Food group ..... do			7,478	7,516	7,391	7,474	7,523	7,387	7,665	7,720	7,795	7,974	7,824	r7,956	7,930	
Grocery stores ..... do			6,950	6,993	6,851	6,944	6,994	6,860	7,133	7,190	7,263	7,438	7,271	r7,374	7,353	
Gasoline service stations ..... do			2,511	2,523	2,494	2,521	2,523	2,506	2,493	2,534	2,488	2,529	2,495	r2,577	2,650	
General merchandise group with nonstores ♀ ..... mil. $			5,757	5,872	5,817	5,954	5,756	5,874	5,965	6,088	6,025	6,246	6,143	r6,267	6,320	
General merchandise group without nonstores ♀ § ..... mil. $			5,251	5,315	5,247	5,387	5,261	5,376	5,486	5,546	5,533	5,731	5,632	r5,801	5,782	
Department stores ..... do			3,511	3,618	3,554	3,641	3,607	3,578	3,650	3,664	3,643	3,838	3,792	r3,899	3,846	
Mail order houses (dept. store mdse.) ..... do			384	370	382	395	345	396	399	406	396	423	393	422	436	
Variety stores ..... do			577	571	568	577	572	599	617	632	671	649	638	r643	652	
Liquor stores ..... do			741	754	748	742	728	727	753	800	769	766	776	r785	788	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	r45,439	r50,889	r49,827	r51,514	r52,870	r53,720	r50,889	r50,705	r51,724	r53,324	r54,037	r54,299	r53,697	r52,794	r51,693	
Durable goods stores ♀ ..... do	19,801	23,152	22,161	22,916	23,130	23,387	23,152	23,440	23,898	24,572	24,929	25,087	24,701	23,592	21,749	
Automotive group ..... do	8,850	11,384	10,583	11,226	11,254	11,278	11,384	11,528	11,827	12,214	12,313	12,416	12,084	11,083	9,169	
Furniture and appliance group ..... do	3,384	3,557	3,516	3,566	3,626	3,710	3,557	3,498	3,565	3,652	3,732	3,735	3,692	3,691	3,672	
Lumber, building, hardware group ..... do	2,671	3,219	3,076	3,116	3,189	3,206	3,219	3,314	3,414	3,509	3,574	3,612	3,568	3,543	3,536	
Nondurable goods stores ♀ ..... do	25,638	27,737	27,666	28,598	29,740	30,333	27,737	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	
Apparel group ..... do	4,209	4,397	4,594	4,765	4,899	5,005	4,397	4,244	4,416	4,608	4,674	4,596	4,509	4,598	4,834	
Food group ..... do	5,078	5,507	5,219	5,280	5,452	5,630	5,507	5,350	5,357	5,486	5,510	5,557	5,538	5,563	5,631	
General merchandise group with nonstores ..... mil. $	9,905	11,062	11,318	11,973	12,627	12,835	11,062	10,905	11,281	11,888	12,065	12,158	12,106	12,153	12,541	
Department stores ..... do	5,976	6,613	6,716	7,177	7,632	7,821	6,613	6,548	6,704	7,132	7,232	7,344	7,273	7,203	7,469	
Book value (seas. adj.), total ‡ ..... do	r46,626	r52,261	r51,223	r52,104	r52,083	r51,916	r52,261	r52,458	r52,484	r52,639	r52,814	r53,402	r53,293	r52,940	53,107	
Durable goods stores ♀ ..... do	20,345	23,808	23,441	24,143	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	
Automotive group ..... do	9,133	11,772	11,826	12,399	12,219	11,972	11,772	11,609	11,494	11,436	11,387	11,412	11,086	10,596	10,407	
Furniture and appliance group ..... do	3,432	3,604	3,534	3,559	3,541	3,554	3,604	3,625	3,645	3,670	3,684	3,709	3,703	3,725	3,690	
Lumber, building, hardware group ..... do	2,748	3,312	3,110	3,157	3,238	3,255	3,312	3,378	3,428	3,433	3,467	3,507	3,508	3,529	3,579	
Nondurable goods stores ♀ ..... do	26,281	28,453	27,782	27,961	28,049	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	
Apparel group ..... do	4,384	4,580	4,517	4,512	4,566	4,583	4,580	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	
Food group ..... do	5,018	5,442	5,315	5,344	5,366	5,429	5,442	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	
General merchandise group with nonstores ..... mil. $	10,528	11,753	11,336	11,479	11,435	11,433	11,753	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	
Department stores ..... do	6,357	7,035	6,743	6,881	6,869	6,879	7,035	7,110	7,140	7,226	7,276	7,411	7,545	7,380	5,062	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀ ..... do	117,245	125,607	10,143	10,275	10,639	11,352	15,282	8,991	9,104	10,839	10,502	11,220	11,430	r10,892	11,408	
Apparel group ♀ ..... do	5,475	5,741	455	472	483	529	854	351	323	496	458	487	472	r410	484	
Men's and boys' wear stores ..... do	819	750	52	55	62	75	129	52	43	62	63	68	67	r50	51	
Women's apparel, accessory stores ..... do	1,875	2,123	165	174	184	199	335	124	121	178	159	177	171	r153	181	
Shoe stores ..... do	1,473	1,498	127	137	121	129	180	90	85	144	130	135	129	r111	139	
Drug and proprietary stores ..... do	4,344	4,693	405	367	384	380	630	360	365	396	396	427	441	r417	437	
Eating and drinking places ..... do	2,859	2,735	263	221	218	224	237	203	205	245	227	267	267	r278	279	
Furniture and appliance group ..... do	1,508	1,600	119	131	147	142	209	138	133	137	141	156	164	r152	156	
General merchandise group with nonstores ♀ ..... mil. $	46,102	52,092	4,229	4,286	4,442	5,248	7,718	3,300	3,395	4,310	4,218	4,626	4,635	r4,385	4,829	
General merchandise group without nonstores § ..... mil. $	43,487	49,008	3,974	3,996	4,143	4,939	7,434	3,104	3,169	4,036	3,989	4,371	4,393	r4,165	4,574	
Dept. stores, excl. mail order sales ..... do	31,893	36,544	2,958	2,996	3,092	3,625	5,583	2,323	2,313	2,938	2,946	3,246	3,307	r3,102	3,359	
Variety stores ..... do	5,417	5,398	419	416	426	490	889	324	362	467	458	490	493	465	500	
Grocery stores ..... do	43,183	45,235	3,577	3,665	3,810	3,657	4,278	3,652	3,688	4,118	3,893	4,049	4,206	r4,114	4,085	
Tire, battery, accessory dealers ..... do	1,827	1,955	165	156	164	177	180	123	121	179	178	181	200	r178	187	
Estimated sales (seas. adj.), total ♀ ..... do			10,571	10,639	10,442	10,845	10,544	10,690	10,866	11,027	11,085	11,451	11,313	r11,445	11,574	
Apparel group ♀ ..... do			480	462	462	494	490	465	462	480	497	515	475	r493	489	
Men's and boys' wear stores ..... do			64	60	57	65	64	62	60	68	73	74	66	r67	59	
Women's apparel, accessory stores ..... do			176	170	171	184	188	170	173	178	172	185	178	r180	186	
Shoe stores ..... do			126	123	124	127	122	119	122	125	143	142	122	r132	133	
Drug and proprietary stores ..... do			425	387	397	394	410	394	411	413	430	430	448	r432	442	
Eating and drinking places ..... do			253	213	210	237	249	221	228	247	215	260	253	r258	256	
General merchandise group with nonstores ♀ ..... mil. $			4,314	4,525	4,433	4,605	4,431	4,459	4,538	4,656	4,564	4,844	4,758	r4,808	4,879	
General merchandise group without nonstores § ..... mil. $			4,052	4,243	4,151	4,309	4,205	4,212	4,279	4,373	4,309	4,586	4,504	r4,590	4,597	
Dept. stores, excl. mail order sales ..... do			3,012	3,180	3,123	3,225	3,161	3,114	3,160	3,214	3,158	3,395	3,334	r3,398	3,369	
Variety stores ..... do			442	450	437	447	446	475	487	500	511	510	514	522	514	
Grocery stores ..... do			3,842	3,774	3,671	3,821	3,701	3,773	3,907	3,918	4,059	4,115	4,083	r4,156	4,203	
Tire, battery, accessory dealers ..... do			169	172	163	170	147	160	160	192	171	169	168	r165	185	
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted) ..... mil. $	22,860	23,514	21,426	21,760	21,826	22,329	23,514	22,312	21,855	21,900	22,049	22,502	22,486	r22,094	22,296	
Durable goods stores ..... do	7,387	7,753	7,597	7,780	7,791	7,685	7,753	7,331	7,278	7,359	7,439	7,640	7,809	r7,687	7,760	
Nondurable goods stores ..... do	15,473	15,761	13,829	13,980	14,035	14,644	15,761	14,981	14,577	14,541	14,610	14,862	14,677	r14,407	14,536	
Charge accounts ..... do	9,001	9,385	8,826	8,975	9,032	9,185	9,385	8,744	8,695	8,865	9,026	9,449	9,452	r9,124	9,154	
Installment accounts ..... do	13,859	14,129	12,600	12,785	12,794	13,144	14,129	13,568	13,160	13,035	13,023	13,053	13,034	r12,970	13,142	
Total (seasonally adjusted) ..... do	21,394	22,046	21,847	21,964	21,933	22,257	22,046	21,858	22,083	22,249	22,305	22,593	22,494	r22,504	22,724	
Durable goods stores ..... do	7,214	7,580	7,507	7,605	7,581	7,680	7,580	7,508	7,510	7,633	7,603	7,718	7,649	r7,606	7,670	
Nondurable goods stores ..... do	14,180	14,466	14,340	14,359	14,352	14,577	14,466	14,350	14,573	14,616	14,702	14,875	14,845	r14,898	15,054	
Charge accounts ..... do	8,603	8,986	8,908	8,982	8,907	9,081	8,986	8,862	9,067	9,128	9,128	9,323	9,252	r9,163	9,231	
Installment accounts ..... do	12,791	13,060	12,939	12,982	13,038	13,176	13,060	12,996	13,016	13,121	13,177	13,270	13,242	r13,341	13,493	

r Revised. 1 Advance estimate. †See note marked "†" on p. S-11. ‡Series revised to reflect benchmarking to the levels of the 1968-71 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 SURVEY (1968-69) and pp. 24-25 of the Oct. 1972 SURVEY (1970-71). ♀ Includes data not shown separately. §Except department stores mail order. ♂See note marked "‡" on p. S-11; data prior to Feb. 1971 will be shown later.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1970	1971	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil..	[1] 204.88	[1] 207.05	207.22	207.40	207.59	207.78	207.94	208.08	208.20	208.31	208.44	208.56	208.70	208.84	208.98	209.13
LABOR FORCE §																
Labor force, persons 16 years of age and over..thous..	85,903	86,929	88,453	86,884	87,352	87,715	87,541	87,147	87,318	87,914	87,787	87,986	90,448	91,005	90,758	89,098
Civilian labor force.....do....	82,715	84,113	85,678	84,135	84,635	85,019	84,883	[2] 84,553	84,778	85,410	85,324	85,567	88,055	88,617	88,362	86,693
Employed, total.....do....	78,627	79,120	80,618	79,295	80,065	80,204	80,188	[2] 79,106	79,366	80,195	80,627	81,223	82,629	83,443	83,505	82,034
Agriculture.....do....	3,462	3,387	3,764	3,444	3,470	3,262	2,948	2,869	2,909	3,094	3,287	3,531	3,976	4,061	4,031	3,658
Nonagricultural industries.....do....	75,165	75,732	76,853	75,851	76,595	76,942	77,240	[2] 76,237	76,458	77,101	77,339	77,692	78,653	79,383	79,475	78,376
Unemployed.....do....	4,088	4,993	5,061	4,840	4,570	4,815	4,695	[2] 5,447	5,412	5,215	4,697	4,344	5,426	5,173	4,857	4,658
Seasonally Adjusted																
Civilian labor force.....do....	.....	.....	84,313	84,491	84,750	85,116	85,225	85,707	85,535	86,313	86,284	86,486	86,395	86,467	86,860	87,049
Employed, total.....do....	.....	.....	79,199	79,451	79,832	80,020	80,098	80,636	80,623	81,241	81,205	81,394	81,667	81,682	81,973	82,222
Agriculture.....do....	.....	.....	3,407	3,363	3,416	3,419	3,400	3,393	3,357	3,482	3,324	3,353	3,337	3,445	3,625	3,575
Nonagricultural industries.....do....	.....	.....	75,792	76,088	76,416	76,601	76,698	77,243	77,266	77,759	77,881	78,041	78,330	78,237	78,348	78,647
Unemployed.....do....	.....	.....	5,114	5,040	4,918	5,096	5,127	5,071	4,912	5,072	5,079	5,092	4,728	4,785	4,887	4,827
Long-term, 15 weeks and over.....do....	662	1,181	1,291	1,250	1,253	1,311	1,273	1,198	1,294	1,224	1,137	1,180	1,148	1,155	1,188	1,137
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	4.9	5.9	6.1	6.0	5.8	6.0	6.0	5.9	5.7	5.9	5.9	5.9	5.5	5.5	5.6	5.5
Men, 20 years and over.....	3.5	4.4	4.5	4.5	4.3	4.4	4.3	4.2	4.0	4.1	4.3	4.3	4.0	3.9	3.9	3.8
Women, 20 years and over.....	4.8	5.7	5.8	5.7	5.5	5.8	5.8	5.5	5.0	5.4	5.4	5.9	5.5	5.7	5.5	5.4
Both sexes, 16–19 years.....	15.3	16.9	17.1	16.9	16.7	16.7	17.3	17.8	18.8	17.9	17.3	15.7	14.5	14.8	16.9	16.5
White.....	4.5	5.4	5.6	5.4	5.3	5.6	5.4	5.3	5.1	5.3	5.4	5.3	5.0	5.0	5.1	5.0
Negro and other races.....	8.2	9.9	9.9	10.4	10.4	9.4	10.4	10.6	10.5	10.5	9.6	10.7	9.4	9.9	9.7	10.2
Married men.....	2.6	3.2	3.2	3.3	3.0	3.3	3.2	3.0	2.8	2.8	2.9	2.9	2.9	2.7	2.6	2.8
Occupation: White-collar workers.....	2.8	3.5	3.5	3.4	3.4	3.4	3.6	3.6	3.3	3.5	3.4	3.6	3.1	3.4	3.5	3.3
Blue-collar workers.....	6.2	7.4	7.5	7.7	7.1	7.5	7.5	7.1	7.0	6.9	6.8	6.8	6.4	6.4	6.5	6.1
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.2	6.2	6.2	6.2	5.9	6.2	6.3	6.1	5.9	6.1	5.9	6.0	5.5	5.8	5.8	5.6
Construction.....	9.7	10.4	9.9	9.7	10.2	9.7	11.2	9.8	10.3	9.8	10.6	12.5	9.5	10.9	11.6	9.2
Manufacturing.....	5.6	6.8	6.8	6.9	6.2	6.6	6.9	6.4	6.0	6.2	5.8	6.0	5.6	5.7	5.4	5.1
Durable goods.....	5.7	7.0	6.9	7.0	6.4	6.7	6.7	6.7	6.1	6.3	5.8	6.3	5.7	5.7	5.0	4.8
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:‡																
Total, not adjusted for seasonal variation...thous..	r70,593	r70,645	r70,526	r71,162	r71,378	r71,643	r72,039	r70,642	r70,775	r71,393	r71,979	r72,612	r73,463	r72,469	r72,983	73,572
Private sector (excl. government).....do....	58,058	57,790	58,272	58,482	58,340	58,487	58,814	57,464	57,444	58,002	58,592	59,182	60,152	59,720	60,302	60,379
Seasonally Adjusted																
Total employees, nonagricultural payrolls‡..do....	r70,593	r70,645	r70,548	r70,843	r70,861	r71,103	r71,291	r71,552	r71,744	r72,011	r72,246	r72,592	r72,699	r72,661	r72,980	73,221
Private sector (excl. government).....do....	58,058	57,790	57,689	57,962	57,933	58,122	58,260	58,459	58,599	58,830	59,028	59,318	59,475	59,382	59.662	59,816
Nonmanufacturing industries*.....do....	38,711	39,262	39,296	39,445	39,438	39,588	39,741	39,908	39,987	40,145	40,238	40,426	40,544	40,521	40,730	40,797
Goods-producing*.....do....	23,352	22,542	22,413	22,571	22,491	22,576	22,598	22,689	22,719	22,811	22,888	23,031	23,081	22,949	23,072	23,163
Mining.....do....	623	602	612	618	521	524	611	615	613	614	605	604	600	599	603	606
Contract construction.....do....	3,381	3,411	3,408	3,436	3,475	3,518	3,468	3,523	3,494	3,512	3,493	3,535	3,550	3,489	3,537	3,538
Manufacturing.....do....	r19,349	r18,529	r18,393	r18,517	r18,495	r18,534	r18,519	r18,551	r18,612	r18,685	r18,790	r18,892	r18,931	r18,861	r18,932	19,019
Durable goods.....do....	11,195	10,565	10,466	10,552	10,547	10,560	10,552	10,575	10,621	10,673	10,755	10,837	10,857	10,843	10,899	10,969
Ordnance and accessories.....do....	242	192	189	188	187	185	183	183	182	182	185	186	188	190	191	193
Lumber and wood products.....do....	573	581	586	592	596	601	601	604	604	606	610	610	611	613	616	613
Furniture and fixtures.....do....	460	458	455	465	467	470	474	477	481	483	486	488	490	494	496	495
Stone, clay, and glass products.....do....	640	634	634	637	637	639	638	645	646	650	651	660	662	660	663	664
Primary metal industries.....do....	1,316	1,227	1,161	1,192	1,191	1,187	1,184	1,192	1,190	1,209	1,215	1,228	1,222	1,214	1,235	1,271
Fabricated metal products.....do....	1,380	1,328	1,327	1,338	1,334	1,334	1,329	1,335	1,341	1,347	1,360	1,370	1,373	1,370	1,376	1,382
Machinery, except electrical.....do....	1,982	1,805	1,793	1,805	1,804	1,808	1,809	1,803	1,815	1,814	1,824	1,848	1,858	1,855	1,870	1,874
Electrical equipment and supplies..do....	1,917	1,768	1,754	1,765	1,773	1,773	1,779	1,778	1,786	1,795	1,805	1,818	1,830	1,826	1,835	1,851
Transportation equipment.....do....	1,799	1,724	1,722	1,720	1,708	1,713	1,705	1,699	1,712	1,720	1,747	1,754	1,740	1,743	1,733	1,737
Instruments and related products..do....	460	437	436	439	441	441	438	442	443	444	447	452	457	456	458	463
Miscellaneous manufacturing.....do....	426	410	409	411	409	409	412	417	421	423	425	423	426	422	426	426
Nondurable goods.....do....	8,154	7,964	7,927	7,965	7,948	7,974	7,967	7,976	7.991	8,012	8,035	8,055	8,074	8,018	8,033	8,050
Food and kindred products.....do....	1,783	1,758	1,757	1,762	1,737	1,756	1,755	1,758	1,751	1,759	1,756	1,755	1,771	1,757	1,739	1,742
Tobacco manufactures.....do....	83	76	73	75	73	74	72	73	73	76	77	76	75	75	71	66
Textile mill products.....do....	976	957	955	957	960	965	969	973	976	981	984	988	991	986	993	993
Apparel and other textile products..do....	1,365	1,336	1,328	1,332	1,336	1,341	1,331	1,328	1,336	1,334	1,344	1,334	1,329	1,311	1,330	1,332
Paper and allied products.....do....	706	684	677	690	689	686	686	684	685	687	691	700	699	698	699	703
Printing and publishing.....do....	1,102	1,071	1,065	1,067	1,069	1,067	1,068	1,072	1,072	1,074	1,076	1,080	1,079	1,076	1,078	1,080
Chemicals and allied products.....do....	1,049	1,008	999	1,002	1,002	1,001	999	998	997	997	996	1,002	1,001	995	998	1,005
Petroleum and coal products.....do....	191	191	189	190	190	190	192	189	193	191	191	190	190	188	189	189
Rubber and plastics products, nec.do....	580	581	582	589	592	593	594	600	605	609	615	621	630	627	630	636
Leather and leather products.....do....	320	302	302	301	300	301	301	301	303	304	305	309	309	305	306	304
Service-producing*.....do....	47,242	48,103	48,135	48,272	48,370	48,527	48,693	48,863	49,025	49,200	49,358	49,561	49,618	49,712	49,908	50,058
Trans., comm., electric, gas, etc.....do....	4,493	4,442	4,397	4,420	4,406	4,403	4,432	4,455	4,438	4,487	4,481	4,490	4,491	4,473	4,487	4,490
Wholesale and retail trade.....do....	14,914	15,142	15,186	15,232	15,250	15,299	15,333	15,379	15,456	15,508	15,561	15,632	15,682	15,692	15,743	15,774
Wholesale trade.....do....	3,812	3,809	3,800	3,817	3,822	3,830	3,840	3,849	3,863	3,883	3,894	3,914	3,926	3,913	3,934	3,954
Retail trade.....do....	11,102	11,333	11,386	11,415	11,428	11,469	11,493	11,530	11,593	11,625	11,667	11,718	11,756	11,779	11,809	11,820
Finance, insurance, and real estate.....do....	3,688	3,796	3,804	3,821	3,835	3,847	3,855	3,867	3,874	3,885	3,892	3,913	3,931	3,927	3,936	3,951
Services.....do....	11,612	11,869	11,889	11,918	11,951	11,997	12,042	12,069	12,112	12,139	12,206	12,252	12,290	12,341	12,424	12,438
Government.....do....	12,535	12,856	12,859	12,881	12,928	12,981	13,031	13,093	13,145	13,181	13,218	13,274	13,224	13,279	13,318	13,405
Federal.....do....	2,705	2,664	2,663	2,663	2,662	2,666	2,666	2,673	2,669	2,667	2,664	2,665	2,646	2,621	2,618	2,636
State and local.....do....	9,830	10,191	10,196	10,218	10,266	10,315	10,365	10,420	10,476	10,514	10,554	10,609	10,578	10,658	10,700	10,769
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**‡...thous..	r47,934	r47,732	r48,178	r48,396	r48,256	r48,398	r48,727	r47,387	r47,349	r47,881	r48,431	r48,979	r49,862	r49,407	r49,957	50,025
Manufacturing.....do....	14,020	13,434	13,477	13,686	13,569	13,558	13,467	13,325	13,413	13,521	13,578	13,676	13,960	13,590	14,039	14,177
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls‡*.....thous..	47,934	47,732	47,639	47,900	47,841	48,021	48,141	48,332	48,443	48,677	48,845	49,124	49,245	49,122	49,360	49,492
Goods-producing*.....do....	17,313	16,717	16,625	16,777	16,686	16,766	16,780	16,881	16,889	16,986	17,049	17,183	17,231	17,114	17,221	17,296
Mining*.....do....	473	451	463	468	372	374	460	465	464	466	456	457	451	453	456	456
Contract construction*.....do....	2,820	2,832	2,829	2,855	2,888	2,924	2,867	2,924	2,881	2,904	2,882	2,928	2,934	2,876	2,916	2,927
Manufacturing.....do....	14,020	13,434	13,333	13,454	13,426	13,468	13,453	13,492	13,544	13,616	13,711	13,798	13,846	13,785	13,849	13,913
Durable goods.....do....	8,042	7,598	7,526	7,606	7,600	7,616	7,608	7,637	7,680	7,729	7,805	7,876	7,899	7,889	7,946	8,002
Ordnance and accessories.....do....	132	96	.....	93	93	91	90	90	89	89	91	92	95	96	97	98

r Revised. p Preliminary. [1] As of July 1. [2] See note § below. †See note "†," p. S-14.

§ Effective Jan. 1972, data are adjusted to the 1970 Census; for comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure: Civilian labor force, 330; nonagricultural employed, 290; unemployed, 30 (unemployment rates are unaffected). Also, effective Feb. 1972 SURVEY, data reflect new seasonal factors; comparable earlier figures appear in EMPLOYMENT AND EARNINGS, Feb. 1972 (USDL, BLS).

‡Effective Oct. 1972 SURVEY, revised employment, hours, man-hours, and turnover data incorporate adjustments to recent benchmarks and new seasonal factors; comparable data prior to Aug. 1971 to appear in forthcoming EMPLOYMENT AND EARNINGS, 1909–72, BLS Bulletin 1312-9.

*New series; see note "‡".

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers on payrolls‡—Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products ..... thous.	r 493	r 500	.....	r 509	r 514	r 518	r 517	r 519	r 519	r 520	r 524	r 524	r 526	r 527	r 531	528
Furniture and fixtures ..... do	379	377	.....	383	384	387	391	394	397	399	402	402	405	409	410	409
Stone, clay, and glass products ..... do	509	503	.....	505	506	509	507	514	515	519	519	526	528	528	530	530
Primary metal industries ..... do	1,043	968	.....	934	935	930	930	939	940	956	965	978	973	966	987	1,020
Fabricated metal products ..... do	1,051	1,010	.....	1,020	1,016	1,015	1,011	1,016	1,022	1,028	1,038	1,049	1,053	1,049	1,056	1,060
Machinery, except electrical ..... do	1,323	1,178	.....	1,180	1,177	1,183	1,182	1,178	1,189	1,189	1,200	1,223	1,233	1,231	1,243	1,245
Electrical equipment and supplies ..... do	1,265	1,171	.....	1,173	1,181	1,183	1,188	1,189	1,198	1,205	1,214	1,223	1,237	1,233	1,241	1,256
Transportation equipment ..... do	1,241	1,218	.....	1,228	1,214	1,219	1,213	1,210	1,218	1,229	1,252	1,257	1,241	1,245	1,242	1,244
Instruments and related products ..... do	278	261	.....	263	264	265	262	265	266	266	269	273	276	276	277	280
Miscellaneous manufacturing ..... do	329	316	.....	318	316	316	317	323	327	329	331	329	332	329	332	332
Nondurable goods ..... do	5,978	5,836	5,807	5,848	5,826	5,852	5,845	5,855	5,864	5,887	5,906	5,922	5,947	5,896	5,903	5,911
Food and kindred products ..... do	1,201	1,186	.....	1,193	1,166	1,185	1,183	1,187	1,180	1,186	1,186	1,182	1,202	1,188	1,167	1,170
Tobacco manufactures ..... do	69	63	.....	61	59	61	59	60	60	63	63	63	63	62	58	54
Textile mill products ..... do	856	839	.....	840	842	847	851	855	857	864	865	868	870	867	874	873
Apparel and other textile products ..... do	1,196	1,168	.....	1,165	1,168	1,172	1,162	1,158	1,165	1,164	1,173	1,166	1,161	1,140	1,160	1,161
Paper and allied products ..... do	543	523	.....	530	529	526	526	526	526	529	531	539	539	539	540	542
Printing and publishing ..... do	678	654	.....	651	652	651	651	655	654	655	656	658	656	655	655	653
Chemicals and allied products ..... do	602	580	.....	579	578	578	577	577	576	575	575	580	581	578	579	584
Petroleum and coal products ..... do	116	117	.....	117	117	116	118	115	117	117	117	117	117	116	117	117
Rubber and plastics products, nec ..... do	443	448	.....	456	459	460	461	465	469	473	478	483	492	489	491	496
Leather and leather products ..... do	273	258	.....	256	256	256	257	257	260	261	262	266	266	262	262	261
Service-producing* ..... do	30,621	31,015	31,014	31,123	31,155	31,255	31,361	31,451	31,554	31,691	31,796	31,941	32,014	32,008	32,139	32,196
Transportation, comm., elec., gas, etc* ..... do	3,897	3,844	3,795	3,824	3,809	3,807	3,830	3,857	3,835	3,881	3,875	3,886	3,879	3,861	3,865	3,876
Wholesale and retail trade* ..... do	13,264	13,439	13,472	13,514	13,519	13,563	13,600	13,634	13,714	13,769	13,825	13,894	13,924	13,912	13,960	14,000
Wholesale trade* ..... do	3,203	3,181	3,171	3,182	3,189	3,195	3,202	3,214	3,225	3,249	3,259	3,279	3,286	3,273	3,294	3,311
Retail trade* ..... do	10,061	10,258	10,301	10,332	10,330	10,368	10,398	10,420	10,489	10,520	10,566	10,615	10,638	10,639	10,666	10,689
Finance, insurance, and real estate* ..... do	2,918	2,984	2,988	3,003	3,012	3,023	3,025	3,032	3,037	3,047	3,049	3,065	3,077	3,069	3,076	3,087
Services* ..... do	10,542	10,748	10,759	10,782	10,815	10,862	10,906	10,928	10,968	10,994	11,047	11,096	11,134	11,166	11,238	11,233
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ‡¶**Seasonally adjusted** ..... hours	.....	.....	36.9	36.9	37.0	37.1	37.1	37.0	37.2	37.1	37.3	37.0	37.1	37.2	37.1	37.3
Not seasonally adjusted ..... do	37.1	37.0	37.4	37.0	37.0	37.0	37.3	36.7	36.8	36.9	37.0	36.9	37.4	37.6	37.6	37.4
Mining ..... do	42.7	42.3	42.0	42.1	42.5	42.3	42.4	42.7	42.5	42.8	42.4	42.3	42.6	42.1	42.5	43.4
Contract construction ..... do	37.4	37.3	37.2	35.8	37.6	39.0	36.8	37.1	37.3	37.2	36.7	36.7	36.9	37.0	37.1	37.1
Manufacturing: **Not seasonally adjusted** ..... do	39.8	39.9	39.8	39.8	40.0	40.2	40.7	39.8	40.1	40.3	40.5	40.5	40.9	40.4	40.6	40.9
Seasonally adjusted ..... do	.....	.....	39.8	39.6	39.9	40.1	40.2	40.1	40.4	40.4	40.8	40.5	40.7	40.6	40.6	40.7
Overtime hours ..... do	3.0	2.9	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.5	3.4	3.4	3.4	3.4	3.5
Durable goods ..... do	40.3	40.4	40.2	39.7	40.4	40.6	40.9	40.6	41.1	41.0	41.4	41.1	41.3	41.2	41.3	41.2
Overtime hours ..... do	3.0	2.8	2.8	2.8	2.8	2.9	3.0	2.9	3.2	3.3	3.7	3.5	3.4	3.5	3.6	3.7
Ordnance and accessories ..... do	40.5	41.7	41.8	41.8	41.7	41.9	41.9	41.7	42.2	42.0	42.2	42.0	42.0	42.4	42.8	42.3
Lumber and wood products ..... do	39.7	40.3	40.3	40.3	40.7	40.7	40.7	40.9	40.8	40.9	41.1	41.0	41.2	41.1	41.2	41.0
Furniture and fixtures ..... do	39.2	39.8	39.9	39.5	39.8	40.0	40.0	40.3	40.6	40.4	40.7	40.5	40.8	40.4	40.5	40.6
Stone, clay, and glass products ..... do	41.2	41.6	41.8	41.4	41.9	41.8	41.6	41.9	42.0	42.0	42.0	41.8	42.0	41.9	41.7	41.6
Primary metal industries ..... do	40.5	40.4	38.8	39.5	40.3	40.4	40.9	40.6	41.0	41.1	41.4	41.3	41.4	41.4	41.6	41.8
Fabricated metal products ..... do	40.7	40.4	40.3	39.6	40.2	40.5	40.9	40.6	41.0	40.9	41.4	41.1	41.2	41.3	41.3	41.0
Machinery, except electrical ..... do	41.1	40.6	40.8	40.6	40.8	41.1	41.2	41.0	41.4	41.4	41.9	41.8	42.1	42.0	42.4	42.5
Electrical equipment and supplies ..... do	39.8	39.9	40.0	39.7	39.9	40.1	40.2	40.0	40.6	40.2	40.8	40.4	40.5	40.3	40.4	40.6
Transportation equipment ..... do	40.3	40.7	40.2	38.6	40.4	40.7	41.5	40.9	41.7	41.7	43.0	41.9	41.6	41.3	41.2	41.2
Instruments and related products ..... do	40.1	39.8	39.8	39.8	40.0	40.1	40.4	40.3	40.6	40.3	40.7	40.6	40.6	40.4	40.6	40.6
Miscellaneous manufacturing ind ..... do	38.7	38.9	39.1	39.0	39.1	39.1	39.2	39.1	39.4	39.2	39.6	39.4	39.5	39.3	39.5	39.6
Nondurable goods ..... do	39.1	39.3	39.3	39.2	39.3	39.5	39.5	39.4	39.6	39.6	39.8	39.6	39.7	39.6	39.8	39.7
Overtime hours ..... do	3.0	3.0	3.1	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.5	3.2	3.3	3.3	3.2	3.2
Food and kindred products ..... do	40.5	40.3	40.1	40.0	40.1	40.0	40.3	40.0	40.1	40.6	40.7	40.4	40.5	40.4	40.3	40.1
Tobacco manufactures ..... do	37.8	37.0	37.1	36.5	35.1	35.6	35.5	34.6	34.1	34.5	34.1	33.7	34.2	34.3	35.4	34.2
Textile mill products ..... do	39.9	40.6	40.7	40.5	40.8	41.1	41.0	41.2	41.2	41.4	41.7	41.2	41.3	41.2	41.3	41.3
Apparel and other textile products ..... do	35.3	35.6	35.8	35.7	35.9	36.2	35.9	35.9	36.2	35.8	36.2	35.6	35.9	36.0	36.1	36.1
Paper and allied products ..... do	41.9	42.1	42.3	41.9	42.1	42.3	42.4	42.2	42.6	42.7	42.9	42.5	43.0	42.8	42.9	43.0
Printing and publishing ..... do	37.7	37.5	37.5	37.4	37.5	37.6	37.5	37.4	37.6	37.6	38.0	37.7	37.9	38.0	38.0	38.2
Chemicals and allied products ..... do	41.6	41.6	41.5	42.0	41.5	41.5	41.7	41.7	41.8	41.8	41.7	41.6	42.0	41.8	41.6	41.8
Petroleum and coal products ..... do	42.7	42.4	42.4	42.4	42.3	42.0	42.6	42.4	42.2	42.2	42.4	42.0	42.2	41.6	41.9	42.2
Rubber and plastics products, nec ..... do	40.3	40.3	40.3	40.0	40.4	40.6	40.8	40.8	41.0	41.0	41.3	41.0	41.3	40.9	41.4	41.1
Leather and leather products ..... do	37.2	37.7	37.7	37.5	37.9	38.2	38.0	38.1	38.5	38.2	39.1	38.6	38.6	38.4	38.9	38.7
Trans., comm., elec., gas, etc ..... do	40.5	40.2	40.6	40.5	40.2	40.4	40.5	40.2	40.3	40.4	40.4	40.6	40.6	40.3	40.6	40.4
Wholesale and retail trade ..... do	35.3	35.1	35.1	35.1	35.2	35.2	35.3	35.1	35.1	35.2	35.2	35.1	35.3	35.1	35.1	35.0
Wholesale trade ..... do	40.0	39.8	39.7	39.7	39.8	39.9	39.8	39.8	39.9	39.9	39.9	40.0	39.9	39.8	39.7	39.8
Retail trade ..... do	33.8	33.7	33.6	33.6	33.7	33.7	33.9	33.7	33.6	33.6	33.7	33.7	33.8	33.7	33.7	33.5
Finance, insurance, and real estate ..... do	36.8	37.0	37.2	37.0	37.1	37.0	37.0	37.3	37.1	37.1	37.3	37.1	37.2	37.3	37.1	37.1
Services ..... do	34.4	34.2	34.2	34.2	34.2	34.1	34.2	34.1	34.2	34.1	34.1	34.0	34.1	34.3	34.0	34.4
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate ‡ ..bil. man-hours	r 138.05	r 137.73	r 137.53	r 137.58	r 138.18	r 139.03	r 139.38	r 139.73	r 140.40	r 140.77	r 141.72	r 142.04	r 142.59	r 142.29	r 142.58	143.63
Total private sector* ..... do	112.63	111.72	111.48	111.49	112.07	112.80	112.99	113.03	113.60	113.97	114.58	114.92	115.50	115.22	115.71	116.09
Mining ..... do	1.38	1.32	1.34	1.35	1.15	1.15	1.35	1.36	1.36	1.37	1.33	1.33	1.33	1.31	1.33	1.37
Contract construction ..... do	6.58	6.62	6.61	6.42	6.81	7.16	6.66	6.80	6.78	6.79	6.67	6.75	6.81	6.71	6.82	6.82
Manufacturing ..... do	39.94	38.34	38.00	38.03	38.29	38.51	38.60	38.50	38.89	39.00	39.44	39.48	39.67	39.46	39.71	39.82
Transportation, comm., elec., gas ..... do	9.46	9.29	9.25	9.27	9.18	9.22	9.30	9.31	9.30	9.43	9.41	9.48	9.48	9.37	9.47	9.43
Wholesale and retail trade ..... do	27.44	27.74	27.76	27.85	27.96	28.07	28.23	28.17	28.27	28.37	28.52	28.68	28.81	28.74	28.82	28.77
Finance, insurance, and real estate ..... do	7.06	7.30	7.37	7.36	7.41	7.41	7.42	7.50	7.47	7.50	7.55	7.55	7.60	7.62	7.59	7.62
Services ..... do	20.77	21.11	21.16	21.21	21.27	21.29	21.43	21.40	21.54	21.52	21.64	21.66	21.79	22.01	21.97	22.25
Government* ..... do	25.42	26.00	26.04	26.09	26.12	26.22	26.39	26.69	26.80	26.80	27.15	27.13	27.09	27.07	26.87	27.53
Indexes of man-hours (aggregate weekly): ‡ ¶																
Private nonagric. payrolls, total* ..... 1967=100	103.7	102.8	102.6	102.6	103.1	103.9	104.1	104.3	104.8	105.2	105.9	106.2	106.7	106.4	106.8	107.3
Goods-producing* ..... do	97.4	94.0	93.3	r 93.0	r 94.0	r 95.3	r 94.9	r 95.3	r 96.0	r 96.5	r 97.5	r 97.5	r 98.2	r 97.3	r 98.2	98.7
Mining* ..... do	100.9	95.6	97.3	98.6	79.1	79.2	97.6	99.3	98.7	99.8	96.7	96.7	96.1	95.4	97.0	99.0
Contract construction* ..... do	103.4	103.5	103.1	100.2	106.4	111.8	103.4	106.3	105.3	105.9	103.7	105.3	106.1	104.3	106.0	106.4

r Revised. p Preliminary. *New series.
‡ See note "‡," p. S-13.
¶ Production and nonsupervisory workers.

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

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.p
MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus.‡, ¶**seas. adjusted**—Con.																
Manufacturing.....1967=100	96.2	92.3	91.4	r91.6	r92.3	r93.0	r93.3	r93.2	r94.3	r94.8	96.4	r96.2	r96.9	r96.2	r96.9	97.3
Durable goods.....do	94.2	89.1	87.8	87.8	89.1	89.7	90.2	90.1	91.6	92.0	94.1	94.2	94.6	94.2	95.2	95.9
Nondurable goods.....do	99.1	97.1	96.6	97.1	97.0	97.8	97.7	97.7	98.3	98.8	99.8	99.1	100.1	99.0	99.3	99.4
Service-producing*.....do	.....	.....	109.0	109.3	109.5	109.8	110.5	110.5	110.8	111.3	111.8	112.2	112.7	112.6	112.8	113.2
Transportation, comm., elec., gas*.....do	104.9	102.7	102.5	103.0	101.8	102.3	103.1	103.1	102.8	104.3	104.1	104.9	104.7	103.5	104.3	104.1
Wholesale and retail trade*.....do	105.7	106.7	106.6	107.0	107.3	107.7	108.4	108.2	108.7	109.1	109.8	110.5	110.9	110.4	110.8	110.7
Wholesale trade*.....do	106.9	105.5	105.1	105.4	105.9	106.4	106.4	106.8	107.4	108.2	108.5	109.5	109.4	108.7	109.1	110.0
Retail trade*.....do	105.2	107.1	107.2	107.5	107.8	108.2	109.2	108.8	109.2	109.5	110.3	110.8	111.4	111.1	111.3	110.9
Finance, insurance, and real estate*.....do	113.0	116.1	116.9	116.9	117.5	117.6	117.7	118.9	118.5	118.9	119.6	119.6	120.4	120.4	120.0	120.5
Services*.....do	111.3	112.8	113.0	113.2	113.6	113.7	114.5	114.4	115.2	115.1	115.7	115.8	116.6	117.6	117.3	118.6
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶‡																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars	3.22	3.43	3.45	r3.50	r3.50	r3.49	r3.52	r3.55	r3.56	r3.58	r3.61	r3.62	r3.63	r3.64	3.65	3.71
Mining.....do	3.85	4.06	4.11	4.16	3.92	3.93	4.28	4.34	4.33	4.32	4.36	4.33	4.34	4.35	4.37	4.44
Contract construction.....do	5.24	5.69	5.73	5.83	5.87	5.87	5.90	5.96	5.95	5.94	5.96	6.01	5.94	5.96	6.02	6.14
Manufacturing.....do	3.36	3.56	3.56	3.60	3.59	3.59	3.69	3.70	3.72	3.74	3.76	3.78	3.79	3.78	3.80	3.85
Excluding overtime.....do	3.24	3.44	3.43	3.46	3.46	3.46	3.55	3.58	3.59	3.60	3.62	3.63	3.63	3.63	3.64	3.68
Durable goods.....do	3.55	3.79	3.78	3.82	3.82	3.82	3.92	3.94	3.96	3.98	4.01	4.02	4.03	4.01	4.04	4.10
Excluding overtime.....do	3.43	3.66	3.65	3.68	3.68	3.68	3.78	3.80	3.81	3.83	3.85	3.86	3.86	3.85	3.87	3.91
Ordnance and accessories.....do	3.61	3.84	3.88	3.89	3.90	3.87	3.98	3.98	4.03	4.01	4.06	4.07	4.09	4.10	4.11	4.15
Lumber and wood products.....do	2.96	3.15	3.20	3.22	3.22	3.21	3.19	3.21	3.21	3.23	3.26	3.29	3.33	3.34	3.34	3.36
Furniture and fixtures.....do	2.77	2.90	2.94	2.95	2.93	2.93	2.98	2.98	2.99	3.02	3.03	3.03	3.05	3.04	3.07	3.12
Stone, clay, and glass products.....do	3.40	3.66	3.74	3.75	3.73	3.72	3.74	3.76	3.78	3.82	3.85	3.87	3.91	3.93	3.96	3.99
Primary metal industries.....do	3.93	4.23	4.28	4.34	4.34	4.36	4.49	4.53	4.54	4.56	4.60	4.61	4.62	4.69	4.69	4.74
Fabricated metal products.....do	3.53	3.74	3.74	3.77	3.76	3.77	3.86	3.88	3.89	3.92	3.94	3.95	3.98	3.97	4.00	4.05
Machinery, except electrical.....do	3.77	3.99	4.02	4.04	4.04	4.04	4.15	4.16	4.18	4.20	4.22	4.24	4.26	4.24	4.26	4.34
Electrical equipment and supplies.....do	3.28	3.48	3.49	3.51	3.50	3.50	3.58	3.59	3.60	3.62	3.62	3.64	3.65	3.66	3.68	3.72
Transportation equipment.....do	4.05	4.41	4.35	4.39	4.41	4.41	4.59	4.57	4.62	4.64	4.69	4.71	4.69	4.63	4.69	4.77
Instruments and related products.....do	3.35	3.52	3.55	3.56	3.54	3.55	3.61	3.66	3.68	3.69	3.70	3.71	3.71	3.70	3.72	3.74
Miscellaneous manufacturing ind.....do	2.83	2.97	2.96	2.98	2.97	2.98	3.06	3.08	3.07	3.07	3.09	3.10	3.10	3.09	3.09	3.12
Nondurable goods.....do	3.08	3.26	3.27	3.31	3.29	3.29	3.37	3.39	3.40	3.41	3.43	3.44	3.45	3.48	3.47	3.51
Excluding overtime.....do	2.97	3.14	3.15	3.18	3.17	3.17	3.24	3.26	3.27	3.28	3.30	3.31	3.31	3.34	3.33	3.36
Food and kindred products.....do	3.16	3.38	3.35	3.38	3.38	3.41	3.52	3.53	3.54	3.56	3.59	3.61	3.59	3.59	3.56	3.59
Tobacco manufactures.....do	2.91	3.15	3.18	3.01	3.00	3.07	3.29	3.32	3.38	3.40	3.46	3.49	3.53	3.57	3.36	3.33
Textile mill products.....do	2.45	2.57	2.58	2.58	2.59	2.59	2.62	2.69	2.71	2.71	2.71	2.71	2.72	2.71	2.73	2.75
Apparel and other textile prod.....do	2.39	2.49	2.49	2.52	2.51	2.51	2.54	2.55	2.57	2.57	2.58	2.57	2.59	2.58	2.62	2.64
Paper and allied products.....do	3.44	3.67	3.73	3.76	3.73	3.73	3.80	3.81	3.83	3.84	3.86	3.87	3.92	3.97	3.98	3.99
Printing and publishing.....do	3.92	4.20	4.24	4.29	4.27	4.28	4.36	4.36	4.36	4.40	4.44	4.47	4.47	4.49	4.49	4.57
Chemical and allied products.....do	3.69	3.94	3.98	4.03	4.00	4.00	4.06	4.10	4.12	4.11	4.12	4.16	4.20	4.23	4.22	4.26
Petroleum and coal products.....do	4.28	4.57	4.58	4.66	4.65	4.64	4.64	4.83	4.87	4.88	4.93	4.95	4.94	4.97	4.95	5.02
Rubber and plastics products, nec.....do	3.20	3.40	3.43	3.46	3.45	3.44	3.51	3.52	3.52	3.52	3.55	3.55	3.56	3.61	3.63	3.65
Leather and leather products.....do	2.49	2.60	2.59	2.62	2.63	2.62	2.65	2.68	2.70	2.70	2.70	2.71	2.70	2.70	2.71	2.72
Transportation, comm., elec., gas.....do	3.85	4.20	4.25	4.33	4.31	4.32	4.40	4.45	4.47	4.50	4.55	4.57	4.58	4.66	4.68	4.71
Wholesale and retail trade.....do	2.71	2.87	2.87	2.90	2.90	2.91	2.91	2.97	2.98	2.98	3.00	2.99	3.00	3.01	3.00	3.04
Wholesale trade.....do	3.44	3.67	3.70	3.72	3.72	3.74	3.78	3.82	3.82	3.83	3.86	3.84	3.85	3.87	3.86	3.90
Retail trade.....do	2.44	2.57	2.57	2.60	2.60	2.60	2.61	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.69	2.72
Finance, insurance, and real estate.....do	3.08	3.28	3.30	3.30	3.31	3.30	3.34	3.40	3.40	3.40	3.45	3.43	3.43	3.45	3.44	3.45
Services.....do	2.81	3.01	3.00	3.06	3.06	3.06	3.09	3.12	3.13	3.14	3.16	3.15	3.14	3.14	3.15	3.20
Seasonally adjusted:*																
Private nonagricultural payrolls.....do	3.22	3.43	3.46	3.48	3.49	3.49	3.53	3.55	3.56	3.59	3.62	3.62	3.63	3.64	3.66	3.68
Mining.....do	3.85	4.06	4.15	4.16	3.91	3.90	4.28	4.32	4.31	4.31	4.35	4.34	4.37	4.39	4.41	4.44
Contract construction.....do	5.24	5.69	5.76	5.78	5.81	5.83	5.88	5.91	5.93	5.97	6.01	6.02	6.01	6.01	6.05	6.09
Manufacturing.....do	3.36	3.56	3.59	3.60	3.59	3.59	3.68	3.69	3.72	3.74	3.76	3.78	3.79	3.79	3.83	3.85
Transportation, comm., elec., gas.....do	3.85	4.20	4.24	4.30	4.31	4.31	4.40	4.45	4.46	4.53	4.57	4.58	4.59	4.65	4.68	4.67
Wholesale and retail trade.....do	2.71	2.87	2.89	2.90	2.90	2.91	2.94	2.96	2.96	2.97	2.99	2.98	3.00	3.02	3.02	3.04
Finance, insurance, and real estate.....do	3.08	3.28	3.31	3.31	3.32	3.30	3.35	3.39	3.37	3.38	3.44	3.43	3.43	3.45	3.45	3.46
Services.....do	2.81	3.01	3.02	3.04	3.06	3.06	3.09	3.11	3.12	3.14	3.17	3.15	3.15	3.14	3.17	3.18
Indexes of avg. hourly earnings, **seas. adj.:** ⓘ*¶																
Private nonfarm economy:																
Current dollars.....1967=100	.....	.....	130.8	131.4	131.8	131.8	133.6	134.6	134.8	135.5	136.7	136.7	137.1	137.8	138.3	138.8
1967 dollars△.....do	.....	.....	107.2	107.5	107.7	107.5	108.6	109.1	108.7	109.2	110.0	109.6	109.8	110.0	110.1	110.0
Mining.....do	.....	.....	129.3	129.8	126.1	126.6	132.8	134.3	134.1	134.6	135.7	135.2	136.3	137.3	137.9	138.9
Contract construction.....do	.....	.....	139.4	140.0	140.9	141.5	142.2	143.3	143.8	144.6	145.3	145.4	145.6	145.6	146.6	147.4
Manufacturing.....do	.....	.....	128.6	128.9	129.3	129.0	131.3	132.1	132.7	133.2	133.9	134.5	135.0	135.3	135.9	136.6
Transportation, comm., elec., gas.....do	.....	.....	131.0	132.5	133.1	133.5	136.0	137.5	138.0	139.8	141.7	141.8	141.7	144.0	144.4	144.5
Wholesale and retail trade.....do	.....	.....	129.5	129.6	130.0	130.0	131.7	132.4	132.4	132.9	134.0	133.6	134.4	135.3	135.4	135.9
Finance, insurance, and real estate.....do	.....	.....	128.1	128.1	128.4	127.7	129.5	130.8	130.2	130.9	133.4	132.5	133.0	133.9	133.5	134.3
Services.....do	.....	.....	132.0	132.9	133.1	133.5	134.6	136.2	136.1	136.5	137.9	137.5	137.4	138.0	138.3	138.6
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E NR): ♂																
Common labor.....$ per hr	5.224	5.956	6.156	6.185	6.182	6.182	6.228	6.276	6.319	6.333	6.345	6.387	6.460	6.531	6.608	6.62
Skilled labor.....do	7.314	8.254	8.471	8.515	8.511	8.511	8.551	8.636	8.742	8.763	8.818	8.867	8.958	9.051	9.078	9.21
Farm, without board or rm. 1st of mo.....do	1.64	1.73	.....	.....	1.70	.....	.....	1.82	.....	.....	1.84	.....	.....	1.85	.....	a1.82
Railroad wages (average, class I).....do	[1] 3.939	[1] 4.416	.....	.....	.....	.....	4.645	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, ¶private nonfarm:																
Current dollars, **seasonally adjusted***.....	119.46	126.91	127.67	128.41	129.13	129.48	130.96	131.35	132.43	133.19	135.03	133.94	134.67	135.41	135.79	137.26
1967 dollars, **seasonally adjusted***△.....	102.72	104.62	104.62	105.08	105.51	105.59	106.47	106.48	106.75	107.32	108.62	107.39	107.92	108.06	108.10	108.76
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**.....	104.61	112.12	.....	113.30	113.86	114.14	115.31	117.30	118.15	118.75	120.20	119.34	119.92	120.50	120.80	121.96
1967 dollars, **seasonally adjusted**△.....	89.95	92.43	92.36	92.72	93.03	93.08	93.75	95.09	95.24	95.69	96.69	95.69	96.10	96.16	96.16	96.64
Current dollars, **not seasonally adjusted:**‡																
Private nonfarm, total.....dollars	119.46	126.91	129.03	r129.50	r129.50	r129.13	r131.30	r130.29	r131.01	r132.10	r133.57	r133.58	r135.76	r136.86	r137.24	r138.75
Mining.....do	164.40	171.74	173.44	175.14	167.78	166.24	182.76	184.02	181.43	182.30	184.86	183.16	186.62	184.44	186.60	192.70
Contract construction.....do	195.98	212.24	220.03	215.13	224.23	222.47	214.76	213.37	214.20	218.59	218.14	221.17	223.34	225.88	229.96	235.16
Manufacturing.....do	133.73	142.04	141.69	143.28	143.60	144.32	150.18	147.26	149.17	150.72	152.28	153.09	155.01	152.71	154.28	157.47
Durable goods.....do	143.07	153.12	151.20	152.80	154.71	155.47	162.29	158.78	161.17	163.18	165.21	165.62	167.65	164.01	166.04	170.15
Nondurable goods.....do	120.43	128.12	129.17	130.75	129.63	130.28	134.13	132.55	133.28	134.35	135.49	135.88	137.66	138.16	138.80	140.40
Transportation, comm., elec., gas.....do	155.93	168.84	172.98	176.66	174.12	175.39	178.64	177.11	179.69	180.90	181.55	184.17	186.86	189.66	190.48	191.23
Wholesale and retail trade.....do	95.66	100.74	103.32	102.08	101.50	101.56	103.31	103.06	103.11	103.70	104.40	104.05	106.50	108.36	108.00	106.70
Wholesale trade.....do	137.60	146.07	147.63	147.68	148.06	148.85	151.96	151.27	151.65	152.43	153.24	152.83	154.00	155.19	154.01	155.22
Retail trade.....do	82.47	86.61	89.18	87.62	87.10	86.84	89.00	88.31	87.78	88.64	89.24	89.58	91.73	93.69	93.61	91.39
Finance, insurance, and real estate.....do	113.34	121.36	123.09	121.77	122.80	122.10	123.58	126.82	126.14	126.14	128.69	126.91	127.60	129.03	127.97	127.65
Services.....do	96.66	102.94	104.10	104.35	104.35	104.04	105.68	105.77	106.42	106.76	107.44	106.47	107.39	109.27	108.68	109.76

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.
‡See corresponding note, p. S-13. ¶Production and nonsupervisory workers. *New series. a As of Oct. 1, 1972.
ⓘSource, USDL, Bureau of Labor Statistics; the indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the total and manufacturing indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note "‡," p. S-13. ♂Wages as of Oct. 1, 1972: Common; $6.71; skilled, $9.24. △Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100..	92	80	85	80	80	81	85	85	87	90	93	93	96	103	106	p 99
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees..	4.0	3.9	5.3	4.8	r 3.9	3.3	2.5	4.1	3.7	4.0	4.0	4.8	5.2	4.6	p 5.9	--------
New hires.....do....	2.8	2.5	3.4	r 3.4	2.7	2.2	1.6	r 2.6	2.4	2.7	r 2.9	3.6	4.1	r 3.4	p 4.5	--------
Separation rate, total.....do....	4.8	4.2	5.5	5.3	4.3	3.7	3.8	4.0	3.5	3.8	3.7	r 3.9	4.2	r 4.8	p 5.5	--------
Quit.....do....	2.1	1.8	2.8	2.9	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	p 3.6	--------
Layoff.....do....	1.8	1.6	1.8	1.5	1.5	1.5	1.8	1.4	1.1	1.1	1.0	.8	1.1	r 1.7	p .9	--------
Seasonally adjusted:																
Accession rate, total.....do....	--------	--------	4.2	3.9	r 3.8	4.1	3.9	4.4	r 4.4	r 4.4	r 4.3	4.7	r 4.0	4.3	p 4.7	--------
New hires.....do....	--------	--------	r 2.7	r 2.6	r 2.5	r 2.8	2.7	r 3.0	3.0	3.1	r 3.2	3.5	2.9	r 3.2	p 3.7	--------
Separation rate, total.....do....	--------	--------	r 4.4	r 4.0	4.0	4.1	r 4.3	4.2	r 4.2	r 4.3	4.0	r 4.2	4.6	r 4.4	p 4.5	--------
Quit.....do....	--------	--------	1.9	r 1.8	1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	p 2.5	--------
Layoff.....do....	--------	--------	1.9	r 1.6	r 1.5	1.4	1.4	1.3	1.2	1.2	r 1.1	1.0	1.4	r 1.2	p 1.0	--------
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,716	5,135	437	351	304	315	218	310	320	400	440	510	425	380	360	--------
In effect during month.....do....	--------	--------	890	668	551	561	485	470	480	580	640	720	670	640	630	--------
Workers involved in stoppages:																
Beginning in month or year.....thous...	3,305	3,263	182	108	246	235	44	80	61	127	146	126	311	177	108	--------
In effect during month.....do....	--------	--------	490	316	312	450	236	155	140	165	217	203	388	426	198	--------
Man-days idle during month or year.....do....	66,414	47,417	5,022	3,110	5,481	5,032	3,103	2,303	1,618	1,544	2,031	2,139	3,513	3,185	2,492	--------
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous..	3,845	3,700	367	353	313	317	266	--------	--------	--------	--------	--------	--------	--------	--------	--------
Unemployment insurance programs:																
Insured unemployment, all programs §♀..do....	2,070	2,593	2,349	2,174	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	1,952	r 2,088	p 1,763	--------
State programs:																
Initial claims.....do....	15,387	15,337	1,277	1,043	1,048	1,336	1,623	1,643	1,241	1,095	947	991	1,095	1,378	--------	--------
Insured unemployment, avg weekly...do....	1,805	2,150	1,912	1,739	1,716	1,879	2,221	2,524	2,492	2,279	2,005	1,740	1,636	1,823	p 1,565	--------
Percent of covered employment:♂																
Unadjusted.....	3.4	4.1	3.6	3.3	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	--------
Seasonally adjusted.....	--------	--------	4.2	4.3	4.4	4.2	3.8	3.4	3.5	3.5	3.6	3.7	3.6	3.7	3.4	--------
Beneficiaries, average weekly.....thous..	1,518	1,814	1,472	1,328	1,280	1,352	1,640	2,136	2,112	2,071	1,830	1,506	1,342	p 1,376	--------	--------
Benefits paid.....mil. $..	3,848.5	[1] 4,957.0	433.6	r 400.3	367.2	406.9	489.6	550.9	589.5	628.9	472.9	429.2	382.1	p 364.3	--------	--------
Federal employees, insured unemployment, average weekly.....thous..	31	34	35	33	35	35	35	37	36	34	30	28	29	38	p 39	--------
Veterans' program (UCX):																
Initial claims.....do....	556	622	54	48	43	51	59	68	57	54	48	47	43	40	--------	--------
Insured unemployment, avg weekly...do....	79	131	120	106	97	105	118	133	140	136	127	119	110	107	p 95	--------
Beneficiaries, average weekly.....do....	75	115	116	107	95	95	108	126	131	137	127	114	112	p 104	--------	--------
Benefits paid.....mil. $..	203.2	356.0	31.6	29.6	25.0	26.1	29.2	30.0	33.6	38.3	31.7	r 32.6	30.9	p 27.5	--------	--------
Railroad program:																
Applications.....thous..	128	609	98	100	48	19	7	8	4	4	3	2	10	27	10	--------
Insured unemployment, avg weekly...do....	18	26	32	33	27	48	33	35	27	26	23	16	14	18	17	--------
Benefits paid.....mil. $..	38.7	75.7	8.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	2.9	3.7	--------
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. $..	7,058	7,889	8,377	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	7,069	6,643	6,639	--------
Commercial and finance co. paper, total...do....	31,765	31,103	30,057	29,946	31,205	31,164	[2] 31,103	32,167	32,579	32,681	32,814	33,055	33,482	33,891	32,998	--------
Placed through dealers.....do....	12,671	11,418	11,948	12,304	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867	12,923	12,944	--------
Placed directly (finance paper).....do....	19,094	19,685	18,109	17,642	18,854	18,933	[2] 19,685	19,740	19,792	19,903	19,888	20,495	20,615	20,968	20,054	--------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. $..	14,774	16,347	16,107	16,044	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667	17,654	17,722	--------
Farm mortgage loans:																
Federal land banks.....do....	7,187	7,917	7,709	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	8,517	8,631	--------
Loans to cooperatives.....do....	2,030	2,076	1,942	1,942	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	2,137	2,156	--------
Other loans and discounts.....do....	5,557	6,354	6,456	6,336	6,355	6,248	6,354	6,387	6,496	6,677	6,801	6,937	7,092	7,000	6,935	--------
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕																
Total (233 SMSA's)⊙.....bil. $..	--------	--------	12,093.8	12,202.2	12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,169.3	13,400.3	13,281.5	r 12,995.4	13,967.7	--------
New York SMSA.....do....	--------	--------	5,408.9	5,570.3	5,755.8	5,918.9	5,523.3	5,687.0	6,013.9	5,631.4	5,801.4	5,939.2	5,780.8	5,633.0	6,151.8	--------
Total 232 SMSA's (except N.Y.).....do....	--------	--------	6,684.8	6,631.9	6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,367.9	7,461.1	7,500.7	r 7,362.5	7,815.9	--------
6 other leading SMSA's¶.....do....	--------	--------	2,783.7	2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	3,233.0	--------
226 other SMSA's.....do....	--------	--------	3,901.2	3,874.4	3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,314.8	4,312.2	4,404.3	r 4,366.2	4,582.9	--------
Federal Reserve banks, condition, end of period:																
Assets, total♀.....mil. $..	90,157	99,523	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	r 99,541	p 98,667
Reserve bank credit outstanding, total♀..do....	66,795	75,821	70,094	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,234	75,964	74,154	r 76,474	74,868
Discounts and advances.....do....	335	39	858	198	211	146	39	15	6	255	60	1,594	130	83	r 1,092	239
U.S. Government securities.....do....	62,142	70,218	66,868	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874
Gold certificate account.....do....	10,457	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303	10,303	10,303
Liabilities, total♀.....do....	90,157	99,523	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	r 99,541	p 98,667
Deposits, total.....do....	26,687	31,475	27,187	28,467	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,942	29,263	r 30,738	29,728
Member-bank reserve balances.....do....	24,150	27,780	25,409	25,422	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,482	26,185	r 28,227	27,524
Federal Reserve notes in circulation.....do....	51,386	54,954	52,829	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351

r Revised. p Preliminary. [1] See note "§", this page. [2] Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Average weekly insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure.

‡See note "‡", p. S-13.

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

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

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

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

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Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	End of year		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 29,265	[1] 31,329	30,455	30,802	30,860	30,953	31,329	32,865	31,922	31,921	32,565	32,812	32,539	33,032	r 33,148	p 32,984
Required ..... do	[1] 28,993	[1] 31,164	30,257	30,596	30,653	30,690	31,164	32,692	31,798	31,688	32,429	32,708	32,335	32,876	r 32,893	p 32,838
Excess ..... do	[1] 272	[1] 165	198	206	207	263	165	173	124	233	136	104	204	156	r 255	p 146
Borrowings from Federal Reserve banks ..... do	[1] 321	[1] 107	804	501	360	407	107	20	33	99	109	119	94	203	r 438	p 515
Free reserves ..... do	[1] −49	[1] 58	−606	−295	−153	−144	58	153	91	134	27	−15	110	−47	r −183	p −369
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:‡																
Demand, adjusted♂ ..... mil. $	87,739	91,683	84,699	82,082	82,842	87,258	91,683	87,329	86,494	91,037	88,996	90,923	91,211	91,915	91,355	91,964
Demand, total♀ ..... do	147,355	152,699	145,012	141,160	144,435	149,106	152,699	146,564	151,788	143,920	148,503	150,176	146,201	147,379	140,450	146,133
Individuals, partnerships, and corp. ..... do	103,149	106,885	99,588	96,333	100,492	103,293	106,885	99,963	102,735	100,628	101,536	105,304	102,358	104,096	102,374	103,234
State and local governments ..... do	6,774	6,563	6,601	6,368	6,112	7,196	6,563	7,714	7,311	6,575	7,165	7,200	6,877	6,749	6,038	6,491
U.S. Government ..... do	4,380	7,571	4,838	5,647	3,551	2,237	7,571	4,531	3,518	5,579	8,614	5,027	5,721	4,467	1,715	6,479
Domestic commercial banks ..... do	21,704	20,880	21,934	21,200	22,730	24,305	20,880	22,211	26,500	20,190	20,693	21,540	20,034	20,957	20,357	20,010
Time, total♀ ..... do	119,443	140,932	134,161	136,161	137,160	138,217	140,932	142,532	144,286	144,863	147,119	149,089	149,658	152,123	155,510	156,287
Individuals, partnerships, and corp.:																
Savings ..... do	48,035	54,542	52,969	53,313	53,605	54,124	54,542	55,869	56,578	57,616	57,295	57,624	57,844	57,892	59,827	58,069
Other time ..... do	51,650	61,274	58,417	59,737	60,294	60,890	61,274	61,371	62,085	61,926	62,610	64,414	65,476	67,564	70,796	70,804
Loans (adjusted), total♂‡ ..... do	180,429	192,238	185,358	186,256	186,003	188,924	192,238	190,040	192,317	194,538	199,508	199,999	203,082	206,437	206,398	211,031
Commercial and industrial ..... do	81,693	83,770	82,671	83,435	83,003	82,875	83,770	82,047	82,637	83,905	85,498	84,790	84,953	85,321	84,990	86,647
For purchasing or carrying securities ..... do	8,560	8,835	7,707	7,743	7,787	8,675	8,835	8,844	9,765	9,525	10,629	10,500	10,621	11,456	10,947	11,286
To nonbank financial institutions ..... do	13,642	14,504	14,038	13,617	13,204	13,895	14,504	13,844	14,357	14,681	14,677	14,837	15,957	16,203	16,417	17,027
Real estate loans ..... do	34,035	38,400	36,734	37,206	37,557	38,049	38,400	38,887	39,178	39,688	40,423	41,049	41,895	42,742	43,448	44,126
Other loans ..... do	50,906	57,183	53,400	54,083	51,927	55,161	57,183	56,867	57,031	58,870	59,215	58,815	61,140	62,817	61,951	63,098
Investments, total‡ ..... do	72,194	81,033	74,228	75,160	77,209	79,944	81,033	80,548	81,001	81,492	81,179	81,159	80,063	79,967	80,033	81,015
U.S. Government securities, total ..... do	28,061	28,944	24,921	25,080	26,187	28,298	28,944	27,881	27,927	27,749	27,076	26,958	26,009	25,770	25,651	26,307
Notes and bonds ..... do	21,983	24,605	22,113	22,400	23,340	24,566	24,605	23,972	23,782	23,281	23,461	23,114	22,384	22,502	22,085	21,535
Other securities ..... do	44,133	52,089	49,307	50,080	51,022	51,646	52,089	52,667	53,074	53,743	54,103	54,201	54,054	54,187	54,382	54,708
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments⊙ ..... bil. $	435.9	485.7	468.4	472.4	477.2	479.8	485.7	491.4	496.6	r 505.0	r 507.4	r 516.1	r 517.5	r 521.9	r 529.8	535.3
Loans⊙ ..... do	292.0	320.6	309.7	313.0	317.0	318.7	320.6	325.7	328.5	r 333.8	r 335.9	r 341.9	r 343.7	r 348.4	r 356.2	360.0
U.S. Government securities ..... do	58.0	60.7	60.9	59.9	59.1	58.8	60.7	59.7	61.0	r 62.3	r 62.6	r 63.1	r 63.2	r 62.3	r 61.4	62.0
Other securities ..... do	85.9	104.5	97.8	99.5	101.1	102.2	104.5	106.0	107.1	r 108.9	r 108.9	r 111.1	r 110.6	r 111.2	r 112.3	113.3
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[2] 8.48	[2] 6.32	6.51	-------	-------	6.18	-------	-------	5.52	-------	-------	5.59	-------	-------	5.84	-------
New York City ..... do	[2] 8.22	[2] 6.01	6.25	-------	-------	5.86	-------	-------	5.35	-------	-------	5.28	-------	-------	5.55	-------
7 other northeast centers ..... do	[2] 8.86	[2] 6.56	6.77	-------	-------	6.40	-------	-------	5.72	-------	-------	5.81	-------	-------	6.14	-------
8 north central centers ..... do	[2] 8.46	[2] 6.30	6.46	-------	-------	6.13	-------	-------	5.37	-------	-------	5.54	-------	-------	5.79	-------
7 southeast centers ..... do	[2] 8.44	[2] 6.62	6.77	-------	-------	6.47	-------	-------	5.87	-------	-------	5.78	-------	-------	6.06	-------
8 southwest centers ..... do	[2] 8.52	[2] 6.46	6.64	-------	-------	6.43	-------	-------	5.79	-------	-------	5.88	-------	-------	6.07	-------
4 west coast centers ..... do	[2] 8.49	[2] 6.38	6.54	-------	-------	6.21	-------	-------	5.39	-------	-------	5.60	-------	-------	5.82	-------
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	5.50	[2] 4.75	5.00	5.00	5.00	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans ..... do	[2] 8.50	[2] 6.37	6.00	5.99	6.00	6.12	6.12	6.29	6.20	6.20	6.00	5.90	5.86	5.81	5.81	-------
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[2] 8.27	[2] 7.59	7.60	7.67	7.68	7.65	7.62	7.62	7.45	7.38	7.38	7.40	7.41	r 7.43	7.45	7.42
Existing home purchase (U.S. avg.) ..... do	[2] 8.20	[2] 7.54	7.58	7.63	7.62	7.56	7.51	7.45	7.35	7.31	7.30	7.33	7.36	7.37	7.39	7.40
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[3] 7.31	[3] 4.85	5.57	5.49	5.05	4.78	4.45	3.92	3.52	3.95	4.43	4.25	4.47	4.73	4.67	4.84
Commercial paper (prime, 4-6 months) ..... do	[3] 7.72	[3] 5.11	5.73	5.75	5.54	4.92	4.74	4.08	3.93	4.17	4.58	4.51	4.64	4.85	4.82	5.13
Finance Co. paper placed directly, 3-6 mo. ..... do	[3] 7.23	[3] 4.91	5.57	5.44	5.30	4.81	4.60	3.95	3.78	4.03	4.38	4.38	4.45	4.72	4.58	4.91
Stock Exchange call loans, going rate ..... do	[3] 7.95	[3] 5.73	6.00	6.00	5.92	5.53	5.36	4.89	4.63	4.55	4.88	5.00	5.00	5.23	5.25	5.25
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[3] 6.458	[3] 4.338	5.078	4.668	4.489	4.191	4.023	3.403	3.180	3.723	3.723	3.648	3.874	4.059	4.014	4.651
3-5 year issues ..... do	[3] 7.37	[3] 5.77	6.39	5.96	5.68	5.50	5.42	5.33	5.51	5.74	6.01	5.69	5.77	5.86	5.92	6.16
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	126,802	137,237	129,704	130,644	131,606	133,263	137,237	135,830	135,253	136,135	137,791	139,963	142,215	143,456	145,557	-------
Installment credit, total ..... do	101,161	109,545	104,060	104,973	105,763	107,097	109,545	108,826	108,634	109,481	110,734	112,477	114,567	115,832	117,737	-------
Automobile paper ..... do	35,490	38,310	37,154	37,383	37,759	38,164	38,310	38,111	38,239	38,762	39,337	40,119	41,104	41,678	42,346	-------
Other consumer goods paper ..... do	29,949	32,447	29,477	29,840	30,072	30,586	32,447	32,096	31,615	31,682	31,882	32,309	32,841	33,203	33,831	-------
Repair and modernization loans ..... do	4,110	4,356	4,295	4,330	4,357	4,370	4,356	4,319	4,332	4,354	4,417	4,497	4,571	4,617	4,689	-------
Personal loans ..... do	31,612	34,432	33,134	33,420	33,575	33,977	34,432	34,300	34,448	34,683	35,098	35,552	36,051	36,334	36,871	-------
By type of holder:																
Financial institutions, total ..... do	87,064	94,086	90,536	91,279	91,943	92,901	94,086	93,668	93,955	94,853	96,104	97,748	99,734	115,832	102,606	-------
Commercial banks ..... do	41,895	45,976	44,112	44,603	44,947	45,396	45,976	45,878	45,963	46,415	47,148	48,032	49,167	49,879	50,898	-------
Finance companies ..... do	31,123	32,140	31,098	31,133	31,331	31,643	32,140	31,948	31,979	32,221	32,530	32,957	33,470	33,823	34,208	-------
Credit unions ..... do	12,500	14,191	13,570	13,780	13,875	14,052	14,191	14,062	14,126	14,328	14,494	14,797	15,175	15,293	15,638	-------
Miscellaneous lenders ..... do	1,546	1,776	1,756	1,763	1,790	1,810	1,776	1,780	1,887	1,889	1,932	1,962	1,922	1,918	1,862	-------
Retail outlets, total ..... do	14,097	15,459	13,524	13,694	13,820	14,196	15,459	15,158	14,679	14,628	14,630	14,729	14,833	14,919	15,131	-------
Automobile dealers ..... do	327	360	347	349	354	359	360	359	360	366	372	381	391	397	403	-------

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

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

FINANCE—Continued

	1970	1971	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total ..... mil. $	25,641	27,692	25,644	25,671	25,843	26,166	27,692	27,004	26,619	26,654	27,057	27,486	27,648	27,624	27,820	.....
Single-payment loans, total ..... do	9,484	10,300	9,997	10,061	10,097	10,182	10,300	10,324	10,433	10,511	10,620	10,749	10,851	10,917	11,045	.....
Commercial banks ..... do	8,205	8,916	8,633	8,694	8,722	8,795	8,916	8,937	9,008	9,083	9,176	9,294	9,406	9,473	9,615	.....
Other financial institutions ..... do	1,279	1,384	1,364	1,367	1,375	1,387	1,384	1,387	1,425	1,428	1,444	1,455	1,445	1,444	1,430	.....
Charge accounts, total ..... do	8,850	9,818	8,305	8,305	8,435	8,634	9,818	8,929	8,141	8,011	8,306	8,692	8,870	8,846	8,987	.....
Retail outlets ..... do	6,932	7,597	6,120	6,101	6,269	6,482	7,597	6,719	6,008	5,969	6,239	6,638	6,764	6,680	6,733	.....
Credit cards ..... do	1,918	2,221	2,185	2,204	2,166	2,152	2,221	2,210	2,133	2,042	2,067	2,054	2,106	2,166	2,254	.....
Service credit ..... do	7,307	7,574	7,342	7,305	7,311	7,350	7,574	7,751	8,045	8,132	8,131	8,045	7,927	7,861	7,788	.....
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	104,130	117,638	10,300	9,849	9,797	10,711	11,966	8,766	8,902	10,951	10,563	11,677	12,062	11,032	12,001	.....
Automobile paper ..... do	29,831	34,638	3,066	2,927	3,037	3,105	2,780	2,470	2,762	3,358	3,257	3,666	3,885	3,415	3,585	.....
Other consumer goods paper ..... do	36,781	40,979	3,465	3,454	3,423	3,737	5,061	3,297	2,926	3,727	3,591	3,986	4,066	3,962	4,347	.....
All other ..... do	37,518	42,021	3,769	3,468	3,337	3,869	4,125	2,999	3,214	3,866	3,715	4,025	4,111	3,655	4,069	.....
Repaid, total ..... do	101,138	109,254	9,088	8,936	9,007	9,377	9,518	9,485	9,094	10,104	9,310	9,934	9,972	9,767	10,096	.....
Automobile paper ..... do	30,943	31,818	2,675	2,698	2,661	2,700	2,634	2,669	2,634	2,835	2,682	2,884	2,900	2,841	2,917	.....
Other consumer goods paper ..... do	34,441	38,481	3,153	3,091	3,191	3,223	3,200	3,648	3,407	3,660	3,391	3,559	3,534	3,600	3,719	.....
All other ..... do	35,754	38,955	3,260	3,147	3,155	3,454	3,684	3,168	3,053	3,609	3,237	3,491	3,538	3,326	3,460	.....
Seasonally adjusted:																
Extended, total ..... do	.....	.....	10,049	10,156	10,031	10,572	10,130	10,184	10,339	10,996	10,777	10,998	11,118	10,811	11,443	.....
Automobile paper ..... do	.....	.....	3,004	3,147	2,992	3,162	2,973	2,978	3,046	3,143	3,194	3,239	3,398	3,182	3,442	.....
Other consumer goods paper ..... do	.....	.....	3,465	3,462	3,467	3,595	3,604	3,706	3,698	3,921	3,824	3,938	3,969	4,061	4,213	.....
All other ..... do	.....	.....	3,580	3,547	3,572	3,815	3,553	3,500	3,595	3,932	3,759	3,821	3,751	3,568	3,788	.....
Repaid, total ..... do	.....	.....	9,222	9,157	9,107	9,306	9,230	9,547	9,373	9,632	9,681	9,557	9,791	9,784	10,003	.....
Automobile paper ..... do	.....	.....	2,697	2,732	2,634	2,662	2,696	2,761	2,693	2,693	2,767	2,748	2,851	2,835	2,881	.....
Other consumer goods paper ..... do	.....	.....	3,262	3,172	3,219	3,254	3,188	3,501	3,408	3,422	3,531	3,457	3,526	3,681	3,731	.....
All other ..... do	.....	.....	3,263	3,253	3,254	3,390	3,346	3,285	3,272	3,517	3,383	3,352	3,414	3,268	3,391	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net) ..... mil. $	[1] 193,743	[1] 188,392	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	.....
Expenditure (excl. net lending) ..... do	[1] 194,460	[1] 210,318	19,276	18,265	18,677	18,798	17,085	19,226	18,589	20,000	19,113	19,723	23,255	(2)	.....	.....
Expend. acct. surplus or deficit (−) ..... do	[1] −716	[1] −21,927	−3,624	1,444	−6,215	−3,852	128	−1,630	−3,350	−4,763	5,421	−2,448	2,281	(2)	.....	.....
Loan account:																
Net lending ..... do	[1] −2,128	[1] −1,107	−306	69	−115	−149	−399	−243	−175	−327	515	−237	310	(2)	.....	.....
Budget surplus or deficit (−) ..... do	[1] −2,845	[1] −23,033	−3,930	1,513	−6,330	−4,002	−271	−1,873	−3,525	−5,090	5,935	−2,685	2,591	−3,384	−2,369	.....
Budget financing, total ..... do	[1] 2,845	[1] 23,033	3,930	−1,513	6,330	4,002	271	1,873	3,525	5,090	−5,935	2,685	−2,591	3,384	2,369	.....
Borrowing from the public ..... do	[1] 5,397	[1] 19,448	6,854	−2,003	1,407	2,590	8,482	134	1	3,795	−2,059	−618	−3,368	3,730	934	.....
Reduction in cash balances ..... do	[1] −2,552	[1] 3,794	−2,924	−490	4,923	1,412	−8,211	1,739	3,524	1,295	−3,876	2,067	777	−346	1,435	.....
Gross amount of debt outstanding ..... do	[1] 382,603	[1] 409,468	424,990	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	.....
Held by the public ..... do	[1] 284,880	[1] 304,328	315,408	313,406	314,812	317,402	325,884	326,018	326,019	329,814	327,755	327,137	323,770	327,499	328,433	.....
Budget receipts by source and outlays by agency:																
Receipts (net), total ..... mil. $	[1] 193,743	[1] 188,392	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	.....
Individual income taxes (net) ..... do	[1] 90,412	[1] 86,230	6,920	9,192	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,142	7,355	8,380	.....
Corporation income taxes (net) ..... do	[1] 32,829	[1] 26,785	453	4,306	736	512	4,927	1,070	666	4,722	4,895	733	8,138	1,071	665	.....
Social insurance taxes and contributions (net) ..... mil. $	[1] 45,298	[1] 48,578	5,996	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,137	4,277	6,849	.....
Other ..... do	[1] 25,203	[1] 26,798	2,282	2,428	2,460	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,119	2,505	2,318	.....
Outlays, total ♀ ..... do	[1] 196,588	[1] 211,425	19,582	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,945	18,591	20,581	.....
Agriculture Department ..... do	[1] 8,307	[1] 8,560	1,432	680	1,406	1,094	1,120	1,040	636	354	97	440	641	2,688	1,532	.....
Defense Department, military ..... do	[1] 77,150	[1] 74,546	5,482	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,079	5,193	5,662	.....
Health, Education, and Welfare Department mil. $	[1] 52,338	[1] 61,866	5,488	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,214	5,456	6,013	.....
Treasury Department ..... do	[1] 19,510	[1] 20,991	1,837	1,893	1,564	1,931	1,774	1,892	1,856	1,900	1,950	1,919	1,883	r 1,862	1,864	.....
National Aeronautics and Space Adm. ..... do	[1] 3,749	[1] 3,381	291	273	266	286	285	259	276	310	238	270	294	289	289	.....
Veterans Administration ..... do	[1] 8,653	[1] 9,756	893	755	830	818	893	1,020	861	1,042	926	970	907	882	855	.....
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ..... bil. $	[1] 91.6	199.1	.....	199.1	.....	.....	202.8	.....	.....	221.4	.....	.....	224.9	.....	.....	.....
Personal tax and nontax receipts ..... do	92.4	89.6	.....	89.8	.....	.....	93.8	.....	.....	105.8	.....	.....	107.3	.....	.....	p 108.9
Corporate profit tax accruals ..... do	30.4	33.1	.....	33.2	.....	.....	31.1	.....	.....	34.0	.....	.....	35.2	.....	.....	.....
Indirect business tax and nontax accruals ..... do	19.3	20.5	.....	20.0	.....	.....	20.8	.....	.....	19.9	.....	.....	19.7	.....	.....	p 20.1
Contributions for social insurance ..... do	49.5	55.9	.....	56.1	.....	.....	57.0	.....	.....	61.7	.....	.....	62.6	.....	.....	p 63.7
Federal Government expenditures, total ..... do	204.5	220.8	.....	222.2	.....	.....	227.5	.....	.....	236.3	.....	.....	246.5	.....	.....	p 243.1
Purchases of goods and services ..... do	96.5	97.8	.....	97.9	.....	.....	100.7	.....	.....	105.7	.....	.....	108.1	.....	.....	p 106.2
National defense ..... do	75.1	71.4	.....	70.1	.....	.....	71.9	.....	.....	76.7	.....	.....	78.6	.....	.....	p 75.2
Transfer payments ..... do	63.3	75.0	.....	76.3	.....	.....	77.8	.....	.....	79.4	.....	.....	80.4	.....	.....	p 82.4
Grants-in-aid to State and local govts ..... do	24.5	29.3	.....	29.8	.....	.....	30.8	.....	.....	32.4	.....	.....	38.1	.....	.....	p 34.6
Net interest paid ..... do	14.6	13.6	.....	13.6	.....	.....	13.3	.....	.....	13.1	.....	.....	13.8	.....	.....	p 13.6
Subsidies less current surplus of government enterprises ..... bil. $	5.5	5.2	.....	4.6	.....	.....	5.0	.....	.....	5.6	.....	.....	6.0	.....	.....	p 6.4
Less: Wage accruals less disbursements ..... do	.....	.....	.....	.0	.....	.....	.1	.....	.....	.0	.....	.....	p .1	.....	.....	.0
Surplus or deficit (−) ..... do	−12.9	−21.7	.....	−23.1	.....	.....	−24.7	.....	.....	−14.8	.....	.....	−21.6	.....	.....	.....
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ..... bil. $	207.25	222.10	216.44	217.49	218.26	219.35	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	.....
Government securities ..... do	11.07	11.00	11.08	11.00	11.02	11.15	11.00	11.32	11.34	11.52	11.08	11.13	11.10	11.08	11.09	.....
Corporate securities ..... do	88.52	99.80	96.43	97.20	97.78	98.44	99.80	101.35	102.82	103.80	105.25	106.43	107.07	108.24	109.73	.....
Mortgage loans, total ..... do	74.38	75.50	74.71	74.80	74.86	74.90	75.50	75.52	75.46	75.42	75.47	75.49	75.55	75.63	75.72	.....
Nonfarm ..... do	68.73	69.90	69.12	69.21	69.27	71.31	69.90	69.98	69.94	69.90	69.93	69.94	69.97	70.03	70.10	.....
Real estate ..... do	6.32	6.90	6.75	6.81	6.88	6.95	6.90	7.10	7.00	7.05	7.03	7.09	7.15	7.18	7.24	.....
Policy loans and premium notes ..... do	16.06	17.06	16.68	16.78	16.85	16.95	17.06	17.07	17.13	17.21	17.36	17.44	17.53	17.60	17.69	.....
Cash ..... do	1.76	1.76	1.44	1.46	1.45	1.53	1.76	1.51	1.47	1.35	1.50	1.54	1.54	1.57	1.55	.....
Other assets ..... do	9.15	10.07	9.35	9.44	9.42	9.43	10.07	9.44	9.51	9.68	10.20	10.20	10.24	10.29	10.33	.....

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

[2] The loan account/expenditure account distinction has been discontinued.

♀ Includes data for items not shown separately.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total ..... mil. $	16,449.4	17,177.2	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9									
Death benefits ..... do	7,017.3	7,423.3	609.5	638.1	605.3	608.9	709.5									
Matured endowments ..... do	978.3	990.2	73.7	80.9	77.6	80.8	83.5									
Disability payments ..... do	232.9	256.8	20.1	23.6	23.0	21.3	21.2									
Annuity payments ..... do	1,757.1	1,944.4	164.2	168.6	181.1	156.1	163.5									
Surrender values ..... do	2,886.4	2,881.6	241.6	232.9	224.9	230.3	264.1									
Policy dividends ..... do	3,577.4	3,680.9	239.5	321.8	278.8	257.4	677.1									
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total ..... mil. $	[1] 193,574	186,634	17,495	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,484	16,310	
Ordinary (incl. mass-marketed ord.) ..... do	123,272	131,319	10,814	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	11,935	
Group ..... do	[1] 63,690	47,948	6,079	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	3,825	
Industrial ..... do	6,612	7,365	602	599	640	575	527	598	642	672	654	881	572	640	550	
Premiums collected:																
Total life insurance premiums ..... do	19,940															
Ordinary (incl. mass-marketed ord.) ..... do	14,912															
Group ..... do	3,753															
Industrial ..... do	1,275															
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ..... mil. $	10,732	10,132	10,332	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410
Net release from earmark§ ..... do	−615	−889	−262	2	0	−1	5	0	−544	38	6	−1,227	0	0	12	
Exports ..... thous. $	37,789	51,249	2,861	434	97	84	1,586	522	1,117	23,831	880	1,633	2,029	3,436	16,339	
Imports ..... do	237,464	283,948	48,001	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020	26,573	25,801	11,953	52,656	
Production:																
South Africa ..... mil. $	1,128.0	1,098.7	92.3	91.3	93.4	91.7	85.7	[2] 95.3	88.2	91.8	93.2	94.4	94.3	94.4		
Canada ..... do	81.8	77.3	6.3	6.1	6.3	6.6	5.9	[2] 6.5	6.4	6.6	7.5	6.8	6.2	6.4		
United States ..... do																
Silver:																
Exports ..... thous. $	27,613	19,499	651	1,580	237	212	1,382	864	1,499	10,574	575	2,895	1,204	16,527	9,040	
Imports ..... do	64,957	49,507	4,655	4,134	3,219	4,167	3,878	5,304	4,696	4,689	3,541	6,355	3,414	5,955	2,963	
Price at New York ..... dol. per fine oz	1.771	1.546	1.587	1.421	1.336	1.320	1.394	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777
Production:																
Canada ..... thous. fine oz[1]																
Mexico ..... do																
United States ..... do	47,483	41,030	1,718	2,741	4,067	3,499	3,287	3,257	3,976	3,308	4,448	3,032	2,841	3,527	3,244	
Currency in circulation (end of period) ..... bil. $	57.1	61.1	58.9	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	210.0	224.1	224.9	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.3	234.7	237.9	r 237.2	p 240.2
Currency outside banks ..... do	47.7	51.1	51.9	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.3	55.3	55.4
Demand deposits ..... do	162.3	173.0	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.3	180.1	182.6	182.0	184.7
Time deposits adjusted¶ ..... do	208.2	253.8	258.1	260.3	264.1	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0	292.7	298.1	301.3
U.S. Government demand deposits¶ ..... do	6.4	6.4	6.8	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8	7.2	5.3	5.8
Adjusted for seasonal variation:																
Total money supply ..... do			228.0	227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.5	236.6	239.4	r 240.5	p 241.7
Currency outside banks ..... do			51.7	51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0	54.4	54.7	54.9	r 55.0	55.5
Demand deposits ..... do			176.3	175.7	175.5	175.5	175.7	176.0	178.0	179.9	180.9	181.1	181.9	184.5	185.5	186.2
Time deposits adjusted¶ ..... do			257.3	259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7	297.1	300.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙ ..... ratio of debits to deposits			81.6	82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.5	
New York SMSA ..... do			189.0	190.6	199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9	
Total 232 SMSA's (except N.Y.) ..... do			55.9	55.6	54.3	58.1	57.3	r 56.2	56.2	57.2	58.9	58.7	58.6	57.1	60.2	
6 other leading SMSA's♂ ..... do			82.8	82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	
226 other SMSA's ..... do			45.4	45.2	44.2	46.7	46.4	46.2	45.8	r 46.9	47.8	46.9	47.5	46.8	48.8	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ..... mil. $	28,572	31,038		7,538			7,980			7,934			9,633			
Food and kindred products ..... do	2,549	2,754		739			703			680			803			
Textile mill products ..... do	413	558		139			175			139			161			
Lumber and wood products (except furniture) ..... mil. $	304	603		190			165			170			266			
Paper and allied products ..... do	719	501		141			76			168			271			
Chemicals and allied products ..... do	3,434	3,780		954			904			1,062			1,097			
Petroleum refining ..... do	5,893	5,829		1,508			1,407			1,287			1,095			
Stone, clay, and glass products ..... do	627	853		283			212			125			328			
Primary nonferrous metal ..... do	1,297	621		64			91			160			214			
Primary iron and steel ..... do	692	748		22			171			173			324			
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	1,066	1,070		312			202			312			426			
Machinery (except electrical) ..... do	2,689	2,489		616			705			713			921			
Elec. machinery, equip., and supplies ..... do	2,349	2,563		633			725			564			763			
Transportation equipment (except motor vehicles, etc.) ..... mil. $	593	585		185			117			163			275			
Motor vehicles and equipment ..... do	1,424	3,097		406			887			1,010			1,201			
All other manufacturing industries ..... do	4,522	4,990		1,347			1,442			1,209			1,488			
Dividends paid (cash), all industries ..... do	15,070	15,252		3,481			4,084			3,899			4,106			
Electric utilities, profits after taxes (Federal Reserve) ..... mil. $																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	88,666	105,233	r 9,319	9,445	9,410	10,569	6,911	7,188	7,302	6,556	8,636	9,547	7,588	6,989	7,060	
By type of security:																
Bonds and notes, total ..... do	80,037	92,272	r 8,639	8,250	8,687	9,300	5,710	6,354	6,261	5,580	7,771	8,399	5,802	5,890	6,120	
Corporate ..... do	30,315	32,129	r 1,824	2,573	2,665	2,436	2,473	2,371	2,329	2,253	2,411	2,450	2,555	2,337	1,892	
Common stock ..... do	7,240	9,291	r 416	1,030	637	1,999	1,032	531	846	694	601	1,017	1,174	894	734	
Preferred stock ..... do	1,390	3,670	r 265	165	86	270	169	303	195	282	263	131	612	206	206	

r Revised. p Preliminary. [1] Includes $17 bil. SGLI. [2] Beginning Jan. 1972 valued $38 per fine ounce

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

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

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ ..... mil. $	38,945	45,090	r 2,504	3,768	3,387	3,704	3,673	3,205	3,369	3,229	3,275	3,598	4,341	3,436	2,833	--------
Manufacturing ..... do	10,513	11,578	r 518	1,146	662	811	980	392	529	604	581	761	767	568	419	--------
Extractive (mining) ..... do	2,093	1,283	97	90	87	129	73	105	61	189	62	106	168	163	255	--------
Public utility ..... do	11,017	11,800	r 853	1,070	934	1,217	891	533	988	740	1,219	738	1,538	767	631	--------
Transportation§ ..... do	2,260	2,418	88	149	190	152	232	282	146	105	131	213	185	170	112	--------
Communication ..... do	5,136	5,819	359	282	432	269	352	752	498	227	178	391	800	582	235	--------
Financial and real estate ..... do	5,517	8,814	r 437	704	848	963	845	945	1,036	1,112	752	1,021	529	1,027	817	--------
Noncorporate, total♀ ..... do	49,721	60,143	6,815	5,677	6,022	6,864	3,237	3,983	3,933	3,327	5,360	5,949	3,248	3,553	4,227	--------
U.S. Government ..... do	14,831	17,325	3,228	1,698	2,455	3,254	443	529	539	586	2,281	2,360	536	496	606	--------
State and municipal ..... do	17,762	24,370	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,737	1,891	--------
State and municipal issues (Bond Buyer):																
Long-term ..... do	17,762	24,370	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,787	r 1,911	1,671
Short-term ..... do	17,880	26,281	1,882	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705	1,215	r 1,845	2,456
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total ..... mil. $	--------	[1] 6,535	5,917	5,990	6,016	5,995	6,535	6,850	7,427	7,847	8,250	8,472	--------	--------	--------	--------
At brokers ..... do	--------	[1] 5,700	5,121	5,208	5,238	5,198	5,700	5,989	6,477	6,896	7,283	7,478	7,792	7,945	--------	--------
At banks ..... do	--------	[1] 835	796	782	778	797	835	861	950	951	967	994	--------	--------	--------	--------
Other security credit at banks ..... do	--------	[1] 1,298	1,206	1,237	1,204	1,209	1,298	1,313	1,327	1,294	1,278	1,296	--------	--------	--------	--------
Free credit balances at brokers:																
Margin accounts ..... do	--------	[1] 387	405	364	393	412	387	448	434	442	433	403	386	403	--------	--------
Cash accounts ..... do	--------	[1] 1,837	1,838	1,734	1,765	1,758	1,837	2,040	2,108	2,070	2,030	1,930	1,845	1,842	--------	--------
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	61.5	65.0	63.4	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6
Domestic municipal (15 bonds) ..... do	72.3	80.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4
U.S. Treasury bonds, taxable¶ ..... do	60.52	67.70	67.33	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	4,763.24	8,803.91	678.46	758.11	773.19	743.05	872.36	963.66	862.43	975.83	837.59	775.98	801.19	632.67	--------	--------
Face value ..... do	6,299.55	10,157.90	789.84	861.07	851.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85	807.23	840.79	679.82	--------	--------
New York Stock Exchange:																
Market value ..... do	4,328.33	8,009.57	627.76	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19	717.15	740.74	581.21	--------	--------
Face value ..... do	5,554.92	9,080.68	718.02	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24	741.02	776.82	625.30	--------	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	4,494.86	6,563.82	489.80	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72
Yields:																
Domestic corporate (Moody's) ..... percent	8.51	7.94	8.12	7.97	7.88	7.77	7.75	7.66	7.68	7.66	7.71	7.71	7.66	7.66	7.61	7.59
By rating:																
Aaa ..... do	8.04	7.39	7.59	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22
Aa ..... do	8.31	7.78	7.93	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41
A ..... do	8.56	8.03	8.20	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64
Baa ..... do	9.10	8.56	8.76	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09
By group:																
Industrials ..... do	8.26	7.57	7.80	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36
Public utilities ..... do	8.67	8.13	8.30	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63
Railroads ..... do	9.04	8.38	8.48	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	6.34	5.46	5.39	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30
Standard & Poor's Corp. (15 bonds) ..... do	6.50	5.70	5.95	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36
U.S. Treasury bonds, taxable⊙ ..... do	6.59	5.82	5.78	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	8.99	8.81	8.77	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.96
Industrials ..... do	9.76	9.50	9.43	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60
Public utilities ..... do	4.69	4.77	4.78	4.78	4.78	4.79	4.81	4.83	4.83	4.86	4.86	4.86	4.86	4.86	4.88	4.89
Railroads ..... do	3.92	3.78	3.84	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.58	3.81	3.78	3.78	3.78	3.78
N.Y. banks ..... do	6.77	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Property and casualty insurance cos ..... do	10.44	10.62	10.66	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02
Price per share, end of mo., composite ..... do	226.70	261.43	262.95	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25
Industrials ..... do	270.83	318.75	322.28	320.26	306.25	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24
Public utilities ..... do	79.06	84.16	79.70	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13	75.27	75.11	78.25	78.48
Railroads ..... do	65.61	85.12	93.50	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86
Yields, composite ..... percent	3.97	3.37	3.34	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05
Industrials ..... do	3.60	2.98	2.93	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.63
Public utilities ..... do	5.94	5.67	6.00	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23
Railroads ..... do	5.97	4.44	4.11	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40
N.Y. banks ..... do	4.03	4.14	4.34	4.31	4.19	3.97	3.84	3.88	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02
Property and casualty insurance cos ..... do	4.02	3.25	3.08	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	15.30	17.55	--------	15.05	--------	--------	19.86	--------	--------	18.57	--------	--------	--------	--------	--------	--------
Public utilities ..... do	6.89	p 7.01	--------	7.10	--------	--------	p 7.14	--------	--------	p 7.21	--------	--------	--------	--------	--------	--------
Railroads ..... do	3.53	3.93	--------	4.32	--------	--------	3.93	--------	--------	p 4.46	--------	--------	--------	--------	--------	--------

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

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

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

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

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

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	7.22	6.75	7.04	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00
Prices:																
Dow-Jones averages (65 stocks)	243.92	298.12	297.74	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15
Industrial (30 stocks)	753.19	884.76	875.40	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58
Public utility (15 stocks)	108.75	117.22	113.28	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.07	109.76
Transportation (20 stocks)	152.36	217.20	222.89	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	83.22	98.29	97.24	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39
Industrial, total (425 stocks) ♀ ..... do	91.29	108.35	107.26	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33
Capital goods (116 stocks) ..... do	87.87	102.80	100.90	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63
Consumers' goods (184 stocks) ..... do	80.22	99.78	99.82	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19
Public utility (55 stocks) ..... do	54.48	59.33	57.51	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36
Railroad (20 stocks) ..... do	32.13	41.94	43.55	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37
Banks:																
New York City (9 stocks) ..... do	43.83	46.31	42.97	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11
Outside New York City (16 stocks) ..... do	77.06	87.06	85.08	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62
Property-liability insurance (16 stocks) ..... do	78.34	115.04	123.73	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	45.72	54.22	53.73	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05
Industrial ..... do	48.03	57.92	57.62	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72
Transportation ..... do	32.14	44.35	44.83	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49
Utility ..... do	37.24	39.44	38.17	37.53	37.93	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82
Finance ..... do	60.00	70.38	69.41	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	131,126	185,027	15,327	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448	17,093	16,742	13,925	.....	.....
Shares sold ..... millions	4,539	5,916	460	393	403	405	574	547	609	661	584	507	506	427	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $	103,063	147,098	12,271	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122	13,124	12,989	10,831	.....	.....
Shares sold (cleared or settled) ..... millions	3,213	4,265	337	286	289	295	416	376	423	460	413	357	360	307	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	2,937	3,891	321	253	280	276	378	380	376	404	368	336	315	289	357	246
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	612.49	741.83	711.93	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22
Number of shares listed ..... millions	15,522	17,500	16,915	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total ..... mil. $	43,224.0	44,129.9	3,423.8	4,259.5	2,891.1	3,264.5	4,088.4	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5	4,050.9	3,726.4	3,991.4	.....
Excl. Dept. of Defense shipments ..... do	42,659.3	43,548.6	3,366.2	4,219.8	2,825.7	3,221.3	4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	3,660.3	3,945.8	.....
Seasonally adjusted ..... do	.....	.....	3,677.7	4,505.0	2,707.9	3,160.3	3,858.0	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	4,019.2	4,201.7	.....
By geographic regions:																
Africa ..... do	1,579.1	1,694.1	141.7	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	.....
Asia ..... do	10,022.8	9,849.5	704.1	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	.....
Australia and Oceania ..... do	1,188.2	1,168.8	130.6	104.9	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	.....
Europe ..... do	14,816.8	14,574.1	1,114.9	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	.....
Northern North America ..... do	9,080.3	10,367.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	.....
Southern North America ..... do	3,241.3	3,154.2	259.6	310.0	223.6	230.8	287.4	262.0	274.5	296.1	275.0	290.5	283.6	r 279.4	298.1	.....
South America ..... do	3,290.0	3,328.2	295.5	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	.....
By leading countries:																
Africa:																
Egypt ..... do	77.2	62.9	2.5	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	.....
Republic of South Africa ..... do	562.7	622.4	47.3	65.2	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4	46.4	37.5	64.0	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,003.5	1,018.8	119.7	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	.....
India ..... do	572.5	648.2	45.9	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	.....
Pakistan ..... do	325.4	211.6	15.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	.....
Malaysia ..... do	66.6	73.8	6.0	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	.....
Indonesia ..... do	266.0	263.0	18.9	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	.....
Philippines ..... do	373.2	340.2	25.0	34.6	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27.8	.....
Japan ..... do	4,651.9	4,054.7	299.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	.....
Europe:																
France ..... do	1,483.0	1,380.2	109.9	132.7	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4	117.0	113.5	108.8	.....
East Germany ..... do	32.5	25.4	.2	1.8	.7	2.6	7.1	1.5	1.7	5.7	.4	.3	.5	.5	.6	.....
West Germany ..... do	2,740.7	2,832.0	217.1	259.9	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	.....
Italy ..... do	1,353.0	1,314.0	96.3	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	.....
Union of Soviet Socialist Republics ..... do	118.7	160.6	10.8	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	.....
United Kingdom ..... do	2,536.3	2,374.0	156.3	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	.....
North and South America:																
Canada ..... do	9,079.3	10,365.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	.....

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♂ Number of stocks represents number currently used; the change in number does not affect continuity of the series.

♀ Includes data not shown separately.

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FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ ....mil. $..	5,695.2	5,667.0	487.2	584.2	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	-------
Argentina ....do....	441.0	391.0	32.9	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	-------
Brazil ....do....	840.5	966.3	80.2	107.5	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7	108.0	112.4	106.9	-------
Chile ....do....	300.3	223.7	20.4	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	15.4	14.8	15.0	-------
Colombia ....do....	394.8	378.0	31.1	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	-------
Mexico ....do....	1,703.7	1,622.1	126.5	134.8	131.3	136.1	150.8	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	-------
Venezuela ....do....	759.3	787.1	76.0	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	-------
Exports of U.S. merchandise, total ....do....	42,590.1	43,491.8	3,376.7	4,205.3	2,838.9	3,220.1	4,031.5	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	3,978.2	3,667.9	3,920.0	-------
Excluding military grant-aid ....do....	42,025.4	42,910.5	3,319.0	4,165.6	2,773.5	3,177.0	3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	3,601.8	3,874.4	-------
Agricultural products, total ....do....	7,246.8	7,694.9	546.0	749.8	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	681.8	684.0	-------
Nonagricultural products, total ....do....	35,343.3	35,802.3	2,830.7	3,459.6	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	-------
By commodity groups and principal commodities:																
Food and live animals ♀ ....mil. $..	4,356.3	4,366.6	309.2	445.1	284.0	383.2	460.2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	474.9	-------
Meats and preparations (incl. poultry) ....do....	174.7	192.0	18.1	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	-------
Grains and cereal preparations ....do....	2,596.0	2,447.4	170.8	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	-------
Beverages and tobacco ....do....	701.7	709.1	74.4	122.7	10.1	12.0	75.8	126.2	112.0	49.5	34.3	59.0	54.1	59.7	66.2	-------
Crude materials, inedible, exc. fuels ♀ ....do....	4,604.8	4,328.2	302.5	369.2	266.6	371.7	463.2	397.7	378.2	436.2	399.1	386.8	371.2	361.9	352.8	-------
Cotton, raw, excl. linters and waste ....do....	372.1	583.5	24.4	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	-------
Soybeans, exc. canned or prepared ....do....	1,215.9	1,324.8	102.7	93.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	-------
Metal ores, concentrates, and scrap ....do....	939.5	485.9	35.4	53.2	24.3	21.9	37.5	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	-------
Mineral fuels, lubricants, etc. ♀ ....do....	1,594.7	1,497.5	167.3	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	103.2	157.1	-------
Coal and related products ....do....	1,044.1	950.7	117.3	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	96.4	84.9	62.5	113.9	-------
Petroleum and products ....do....	487.9	478.9	45.6	45.4	29.4	35.8	36.4	36.5	31.4	42.8	35.1	35.6	35.9	36.1	38.2	-------
Animal and vegetable oils, fats, waxes ....do....	493.0	615.2	45.4	58.1	40.5	37.0	59.0	52.4	39.7	38.2	35.8	42.0	62.1	44.5	37.1	-------
Chemicals ....do....	3,825.6	3,835.8	384.7	424.8	204.4	223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	333.1	349.4	-------
Manufactured goods ♀ ....do....	5,065.2	4,413.4	352.2	436.8	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	374.1	420.3	-------
Textiles ....do....	603.1	632.1	56.0	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	-------
Iron and steel ....do....	1,268.8	791.1	57.4	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	-------
Nonferrous base metals ....do....	892.5	595.6	36.7	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	37.9	38.6	-------
Machinery and transport equipment, total mil. $..	17,881.9	19,459.8	1,382.9	1,814.2	1,382.9	1,496.9	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	1,757.4	1,574.5	1,680.7	-------
Machinery, total ♀ ....do....	11,379.3	11,596.0	861.9	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	-------
Agricultural ....do....	626.4	596.7	38.2	59.1	43.3	40.7	44.3	48.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	-------
Metalworking ....do....	395.7	404.5	27.7	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	-------
Construction, excav. and mining ....do....	1,422.3	1,404.2	98.0	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	-------
Electrical ....do....	2,999.2	3,068.0	238.4	291.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	305.6	303.5	283.7	296.4	-------
Transport equipment, total ....do....	6,502.6	7,899.0	521.2	714.0	561.3	605.2	677.0	617.3	610.8	867.3	714.7	775.8	656.1	543.2	617.5	-------
Motor vehicles and parts ....do....	3,550.0	4,151.1	280.0	416.3	288.3	351.6	337.1	341.5	368.5	418.5	415.5	438.7	398.9	283.4	357.4	-------
Miscellaneous manufactured articles ....do....	2,570.7	2,734.1	232.0	258.0	185.4	211.4	258.8	240.6	250.6	284.0	271.3	264.2	265.4	261.3	264.7	-------
Commodities not classified ....do....	1,496.3	1,531.3	125.3	118.3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	116.8	-------
Value of Imports																
General imports, total ....do....	39,951.6	45,562.7	3,838.2	4,245.9	3,463.3	3,522.0	4,278.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2	4,766.5	4,313.7	4,727.3	-------
Seasonally adjusted ....do....	--------	--------	3,928.2	4,237.4	3,522.8	3,378.7	4,128.4	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	4,495.0	4,561.4	4,664.3	-------
By geographic regions:																
Africa ....do....	1,112.9	1,236.8	113.3	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	-------
Asia ....do....	9,621.2	11,782.5	934.8	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	-------
Australia and Oceania ....do....	870.6	895.0	88.1	120.4	62.3	45.3	98.7	66.0	68.4	73.3	95.3	94.9	96.6	87.2	127.8	-------
Europe ....do....	11,394.6	12,845.6	1,197.7	1,216.8	920.9	786.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	-------
Northern North America ....do....	11,094.8	12,765.6	961.1	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.6	1,027.3	-------
Southern North America ....do....	2,850.1	3,001.4	242.2	222.9	187.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	287.5	258.3	308.7	-------
South America ....do....	2,983.1	3,033.9	306.0	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	-------
By leading countries:																
Africa:																
Egypt ....do....	22.9	19.1	2.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	-------
Republic of South Africa ....do....	290.2	286.5	17.7	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	-------
Asia; Australia and Oceania:																
Australia, including New Guinea ....do....	622.6	636.2	52.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	-------
India ....do....	298.1	329.2	30.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	-------
Pakistan ....do....	80.2	77.1	6.8	8.8	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	3.3	1.9	5.1	-------
Malaysia ....do....	270.2	269.1	30.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	20.6	30.7	23.3	24.1	21.5	-------
Indonesia ....do....	182.4	207.2	21.4	20.7	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	18.2	26.1	-------
Philippines ....do....	471.7	495.8	41.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	-------
Japan ....do....	5,875.4	7,260.9	530.4	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	-------
Europe:																
France ....do....	942.3	1,087.8	102.5	98.7	65.7	71.0	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	-------
East Germany ....do....	9.4	10.1	.9	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5	.6	.7	.9	-------
West Germany ....do....	3,127.0	3,650.8	347.6	356.8	264.2	222.3	299.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	380.6	-------
Italy ....do....	1,316.0	1,406.0	149.4	120.9	93.5	89.2	120.5	155.2	142.9	164.3	139.0	132.3	143.6	142.3	173.1	-------
Union of Soviet Socialist Republics ....do....	72.2	56.8	3.7	5.3	4.8	2.3	3.0	3.8	4.6	5.8	1.9	7.9	7.4	7.3	9.7	-------
United Kingdom ....do....	2,193.6	2,459.1	235.5	235.4	193.5	150.9	182.8	226.9	232.1	263.7	214.2	245.6	295.6	246.9	208.2	-------
North and South America:																
Canada ....do....	11,092.0	12,761.7	961.0	1,115.1	1,094.9	1,139.1	1,129.9	1,105.8	1,143.4	1,288.1	1,234.2	1,339.2	1,373.2	1,062.9	1,025.8	-------
Latin American Republics, total ♀ ....do....	4,778.9	4,882.3	449.0	461.8	283.8	315.2	453.8	518.6	512.9	486.9	421.2	456.1	476.3	447.4	482.9	-------
Argentina ....do....	171.8	175.9	20.6	22.5	12.5	8.9	19.1	16.8	16.7	15.3	17.5	14.8	17.7	15.0	16.1	-------
Brazil ....do....	669.5	761.8	100.1	103.1	32.3	26.7	62.7	100.1	98.1	50.5	48.3	64.3	74.7	86.2	76.5	-------
Chile ....do....	157.0	90.9	6.8	14.7	.7	.6	2.7	4.5	6.4	10.7	4.1	3.3	5.7	12.6	10.1	-------
Colombia ....do....	268.8	239.4	22.6	26.7	9.0	10.7	23.1	30.4	31.6	17.9	14.5	24.5	21.0	19.2	30.7	-------
Mexico ....do....	1,218.5	1,262.5	88.9	88.2	84.9	116.3	120.2	122.4	145.6	155.0	144.7	155.1	125.0	121.3	126.6	-------
Venezuela ....do....	1,082.0	1,215.8	104.0	102.5	85.8	95.5	109.2	119.6	97.2	127.8	95.2	87.0	113.9	99.1	104.1	-------
By commodity groups and principal commodities:																
Agricultural products, total ....do....	5,767.4	5,768.1	555.9	625.0	286.0	291.0	550.9	585.8	590.5	507.9	487.7	534.9	526.7	471.3	556.1	-------
Nonagricultural products, total ....do....	34,184.2	39,834.0	3,291.3	3,628.7	3,185.6	3,239.6	3,731.8	3,694.1	3,586.8	4,336.2	3,760.2	4,187.3	4,239.8	3,842.4	4,171.2	-------

r Revised. ♀ Includes data not shown separately.

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FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ♀ ..... mil. $	5,374.7	5,528.8	529.0	609.7	290.2	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3	576.2	--------
Cocoa or cacao beans ..... do	200.7	181.3	12.5	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	--------
Coffee ..... do	1,159.5	1,167.8	141.3	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	--------
Meats and preparations ..... do	1,014.4	1,050.4	102.0	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	--------
Sugar ..... do	725.3	763.6	81.3	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	--------
Beverages and tobacco ..... do	855.0	875.5	86.9	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	--------
Crude materials, inedible, exc. fuels ♀ ..... do	3,307.2	3,382.0	301.8	308.1	247.2	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8	316.9	--------
Metal ores ..... do	1,148.9	1,043.6	97.2	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	--------
Paper base stocks ..... do	501.9	502.3	43.5	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	--------
Textile fibers ..... do	201.7	158.4	17.6	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	--------
Rubber ..... do	236.5	216.0	23.9	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	--------
Mineral fuels, lubricants, etc ..... do	3,074.7	3,714.8	327.2	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1	378.4	400.2	--------
Petroleum and products ..... do	2,764.3	3,323.3	298.7	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	--------
Animal and vegetable oils and fats ..... do	159.6	171.6	11.0	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	--------
Chemicals ..... do	1,450.2	1,612.3	148.2	165.9	114.5	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2	168.0	--------
Manufactured goods ♀ ..... do	8,438.3	9,545.8	811.3	896.4	701.5	716.3	865.0	872.3	800.6	930.0	804.9	993.7	1,017.7	940.5	994.1	--------
Iron and steel ..... do	2,030.2	2,725.4	236.7	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	--------
Newsprint ..... do	929.6	988.5	75.6	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	92.2	91.8	85.7	83.3	--------
Nonferrous metals ..... do	1,655.6	1,552.7	135.8	149.4	95.5	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	--------
Textiles ..... do	1,135.3	1,392.0	112.8	134.0	82.2	82.7	151.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	--------
Machinery and transport equipment ..... do	11,171.7	13,873.2	1,027.6	1,213.8	1,149.0	1,210.6	1,302.0	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6	1,247.2	1,370.5	--------
Machinery, total ♀ ..... do	5,288.7	5,967.8	442.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	616.2	646.7	672.7	610.7	667.1	--------
Metalworking ..... do	163.7	106.8	8.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	--------
Electrical ..... do	2,271.2	2,556.6	185.3	222.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266.6	315.8	--------
Transport equipment ..... do	5,883.0	7,936.0	588.9	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	--------
Automobiles and parts ..... do	5,067.6	6,846.5	504.2	600.6	580.2	620.9	650.9	588.0	651.3	758.7	676.3	778.4	705.0	513.0	552.8	--------
Miscellaneous manufactured articles ..... do	4,846.3	5,372.9	474.7	484.2	449.2	436.7	538.9	519.1	477.5	610.4	496.1	524.8	580.9	595.9	698.9	--------
Commodities not classified ..... do	1,273.8	1,475.6	120.5	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	--------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ..... 1967=100	110.7	114.2	113.0	113.8	115.0	113.8	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	--------
Quantity ..... do	123.9	122.7	115.0	143.5	94.5	109.3	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.9	130.0	--------
Value ..... do	137.1	140.0	130.0	163.3	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	--------
General imports:																
Unit value ..... do	111.6	117.4	118.0	117.4	119.8	120.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	--------
Quantity ..... do	133.1	144.5	145.5	161.7	129.3	130.8	161.5	160.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	--------
Value ..... do	148.6	169.6	171.7	189.8	154.9	157.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	--------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ..... thous. sh. tons	239,774	204,132	18,182	20,320	12,933	13,772	18,374	15,432	15,096	17,592	18,601	19,328	19,631	--------	--------	--------
Value ..... mil. $	24,394	22,610	1,865	2,434	989	1,312	2,161	2,044	1,968	2,102	1,910	2,046	2,031	--------	--------	--------
General imports:																
Shipping weight ..... thous. sh. tons	299,168	313,167	28,528	28,126	23,824	26,271	28,004	27,209	25,293	29,266	25,335	28,300	30,050	--------	--------	--------
Value ..... mil. $	24,728	26,993	2,379	2,603	1,735	1,624	2,377	2,519	2,343	2,816	2,452	2,868	2,860	--------	--------	--------

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ..... bil	131.71	[1] 135.65	14.06	11.14	11.10	10.00	11.98	11.74	10.27	12.05	12.27	12.03	13.95	15.10	--------	--------
Passenger-load factor§ ..... percent	49.7	48.5	55.8	47.4	47.5	45.2	50.9	49.6	46.3	50.2	52.2	49.4	55.9	60.9	--------	--------
Ton-miles (revenue), total¶ ..... mil	18,166	[1] 18,685	1,840	1,573	1,617	1,485	1,710	1,563	1,439	1,669	1,651	1,654	1,847	1,931	--------	--------
Operating revenues ♀ ⊙ ..... mil. $	9,290	10,046	--------	2,801	--------	--------	2,557	--------	--------	2,540	--------	--------	--------	--------	--------	--------
Passenger revenues ..... do	7,627	8,221	--------	2,306	--------	--------	2,053	--------	--------	2,108	--------	--------	--------	--------	--------	--------
Freight and express revenues ..... do	750	826	--------	220	--------	--------	242	--------	--------	209	--------	--------	--------	--------	--------	--------
Mail revenues ..... do	306	288	--------	66	--------	--------	81	--------	--------	68	--------	--------	--------	--------	--------	--------
Operating expenses ⊙ ..... do	9,247	9,718	--------	2,482	--------	--------	2,494	--------	--------	2,561	--------	--------	--------	--------	--------	--------
Net income after taxes ⊙ ..... do	—199	32	--------	169	--------	--------	9	--------	--------	—46	--------	--------	--------	--------	--------	--------
Domestic operations:																
Passenger-miles (revenue) ..... bil	104.15	106.29	10.74	8.32	8.61	8.03	9.66	9.30	8.19	9.60	9.59	9.15	10.68	11.28	--------	--------
Express and freight ton-miles ..... mil	2,215	2,275	211	223	227	204	216	172	189	210	194	216	218	192	--------	--------
Mail ton-miles ..... do	715	707	53	54	56	58	80	55	55	63	56	56	55	49	--------	--------
Operating revenues ⊙ ..... mil. $	7,180	7,747	--------	2,101	--------	--------	1,990	--------	--------	2,005	--------	--------	--------	--------	--------	--------
Operating expenses ⊙ ..... do	7,181	7,500	--------	1,899	--------	--------	1,902	--------	--------	1,986	--------	--------	--------	--------	--------	--------
Net income after taxes ⊙ ..... do	—184	22	--------	100	--------	--------	28	--------	--------	—12	--------	--------	--------	--------	--------	--------
International and territorial operations:																
Passenger-miles (revenue) ..... bil	27.56	29.36	3.31	2.81	2.49	1.97	2.32	2.44	2.08	2.44	2.67	2.88	3.26	3.82	--------	--------
Express and freight ton-miles ..... mil	1,299	1,520	127	139	174	164	148	119	129	148	137	140	141	144	--------	--------
Mail ton-miles ..... do	766	617	44	44	49	59	67	42	39	44	38	38	38	36	--------	--------
Operating revenues ⊙ ..... mil. $	2,109	2,298	--------	700	--------	--------	568	--------	--------	535	--------	--------	--------	--------	--------	--------
Operating expenses ⊙ ..... do	2,066	2,219	--------	583	--------	--------	592	--------	--------	575	--------	--------	--------	--------	--------	--------
Net income after taxes ⊙ ..... do	—15	8	--------	69	--------	--------	—19	--------	--------	—34	--------	--------	--------	--------	--------	--------
Local Transit Lines																
Fares, average cash rate ..... cents	25.7	26.6	26.7	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	--------
Passengers carried (revenue) ..... mil	5,903	5,497	422	444	463	464	460	436	437	488	447	460	442	384	411	--------

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

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TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers	[1] 1,359	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ... mil. $	11,050	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ... do	10,655	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Freight carried (revenue) ... mil. tons	554	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)♂ ... average same period, 1967=100	112.4	119.0	-------	122.0	-------	-------	112.0	-------	-------	124.0	-------	-------	-------	-------	-------	-------
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	128.7	121.5	119.9	125.0	124.9	125.7	129.9	135.6	137.0	137.4	135.3	127.6	-------	-------
Carriers of passengers, class I:																
Number of reporting carriers	[1] 72	[1] 72	-------	-------	-------	-------	72	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ... mil. $	724.5	760.9	-------	-------	-------	-------	[8] 416.0	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ... do	640.7	666.5	-------	-------	-------	-------	[8] 346.2	-------	-------	-------	-------	-------	-------	-------	-------	-------
Passengers carried (revenue) ... mil	174.0	167.3	-------	-------	-------	-------	[8] 86.5	-------	-------	-------	-------	-------	-------	-------	-------	-------
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total♀ ... mil. $	11,982	[7] 12,689	-------	[7] 3,102	-------	-------	[7] 3,094	-------	-------	[7] 3,195	-------	-------	[7] 3,437	-------	-------	-------
Freight ... do	10,913	11,786	-------	2,885	-------	-------	2,888	-------	-------	3,000	-------	-------	3,226	-------	-------	-------
Passenger ⊕ ... do	420	[7] 294	-------	[7] 56	-------	-------	[7] 62	-------	-------	[7] 63	-------	-------	[7] 68	-------	-------	-------
Operating expenses ⊕ ... do	9,650	10,053	-------	2,458	-------	-------	2,506	-------	-------	2,530	-------	-------	2,686	-------	-------	-------
Tax accruals and rents ... do	1,845	1,939	-------	478	-------	-------	447	-------	-------	496	-------	-------	512	-------	-------	-------
Net railway operating income ... do	487	698	-------	166	-------	-------	142	-------	-------	170	-------	-------	239	-------	-------	-------
Net income (after taxes) ⊕ ... do	[6] 229	[6] 350	-------	[6] 66	-------	-------	[6] 68	-------	-------	[6] 79	-------	-------	[6] 151	-------	-------	-------
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ... bil	777.2	752.2	-------	-------	-------	-------	[8] 363.3	-------	-------	-------	-------	-------	-------	-------	-------	-------
Revenue ton-miles, qtrly. (AAR) ... do	764.8	738.3	-------	179.3	-------	-------	176.1	-------	-------	185.2	-------	-------	199.0	[2] 54.9	[2] 61.7	[11] 78.7
Revenue per ton-mile ... cents	[4] 1.431	1.594	-------	-------	-------	-------	[5] 1.622	-------	-------	-------	-------	-------	-------	-------	-------	-------
Passengers (revenue) carried 1 mile ... mil	[4] 10,770	8,901	-------	-------	-------	-------	[8] 5,067	-------	-------	-------	-------	-------	-------	-------	-------	-------
Travel																
Hotels and motor-hotels: §																
Average sale per occupied room ... dollars	13.25	13.56	14.01	14.23	15.06	13.52	12.36	[3] 18.33	18.02	18.73	19.07	19.35	19.53	19.45	19.83	-------
Rooms occupied ... % of total	55	54	56	55	62	53	41	[3] 53	58	62	66	66	68	63	68	-------
Restaurant sales index ... same mo. 1951=100	114	114	108	116	117	108	116	103	109	132	143	140	136	124	117	-------
Foreign travel:																
U.S. citizens: Arrivals ... thous	6,659	7,591	1,065	768	647	544	427	655	579	618	765	704	749	1,055	-------	-------
Departures ... do	6,499	7,059	777	598	509	442	530	500	531	674	612	730	931	1,003	-------	-------
Aliens: Arrivals ... do	4,065	4,325	514	453	365	305	320	403	294	367	381	386	445	579	-------	-------
Departures ... do	3,449	3,567	449	325	313	269	322	285	238	287	303	330	382	450	-------	-------
Passports issued ... do	2,219	2,399	203	147	106	113	121	158	227	327	314	328	329	249	235	174
National parks, visits¶ ... do	45,753	48,863	9,802	4,978	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393	-------
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀ ... mil. $	18,100	19,811	-------	5,008	-------	-------	5,146	-------	[9] 5,017	[10] 5,653	-------	-------	-------	-------	-------	-------
Station revenues ... do	8,908	9,699	-------	2,446	-------	-------	2,526	-------	[9] 2,473	[10] 2,789	-------	-------	-------	-------	-------	-------
Tolls, message ... do	6,947	7,655	-------	1,941	-------	-------	1,959	-------	[9] 1,947	[10] 2,184	-------	-------	-------	-------	-------	-------
Operating expenses (excluding taxes) ... do	11,596	12,886	-------	3,325	-------	-------	3,406	-------	[9] 3,199	[10] 3,654	-------	-------	-------	-------	-------	-------
Net operating income (after taxes) ... do	3,010	3,354	-------	809	-------	-------	873	-------	[9] 864	[10] 960	-------	-------	-------	-------	-------	-------
Phones in service, end of period ... mil	104.1	108.4	-------	107.1	-------	-------	108.4	-------	[9] 110.9	[10] 115.8	-------	-------	-------	-------	-------	-------
Telegraph carriers:																
Domestic:																
Operating revenues ... mil. $	402.5	396.8	-------	95.5	-------	-------	111.4	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating expenses ... do	334.6	337.0	-------	82.7	-------	-------	90.2	-------	-------	-------	-------	-------	-------	-------	-------	-------
Net operating revenues (before taxes) ... do	34.0	31.7	-------	4.4	-------	-------	15.7	-------	-------	-------	-------	-------	-------	-------	-------	-------
International:																
Operating revenues ... do	193.7	206.0	-------	50.9	-------	-------	52.8	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating expenses ... do	144.9	150.8	-------	37.8	-------	-------	38.9	-------	-------	-------	-------	-------	-------	-------	-------	-------
Net operating revenues (before taxes) ... do	39.3	44.3	-------	10.2	-------	-------	11.3	-------	-------	-------	-------	-------	-------	-------	-------	-------

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene‡ ... mil. cu. ft	14,834	13,647	1,038	1,018	1,055	1,119	1,093	1,023	1,002	997	917	893	r 953	925	-------	-------
Ammonia, synthetic anhydrous‡ ... thous. sh. tons	13,570	13,719	1,149	1,099	1,166	1,151	1,245	1,108	1,169	1,237	1,280	1,290	r 1,212	1,150	1,198	-------
Carbon dioxide, liquid, gas, and solid‡ ... do	1,115	1,258	131	117	112	103	99	91	89	115	108	123	129	123	-------	-------
Chlorine gas (100% Cl_2)‡ ... do	9,760	9,349	788	772	808	808	842	786	772	799	807	845	810	838	-------	-------
Hydrochloric acid (100% HCl)‡ ... do	1,997	2,025	158	166	165	171	176	173	170	186	177	178	181	180	-------	-------
Nitric acid (100% HNO_3) ... do	6,685	6,671	510	533	552	554	616	588	585	625	626	623	r 577	531	519	-------
Oxygen (high and low purity)⊙ ... mil. cu. ft	329,729	313,416	20,740	23,565	24,926	24,342	26,274	27,275	26,651	28,713	28,691	30,353	r 29,388	28,884	-------	-------
Phosphoric acid (100% P_2O_5)‡ ... thous. sh. tons	5,685	6,034	468	500	496	471	541	496	509	560	541	551	r 490	501	494	-------
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡ ... thous. sh. tons	4,393	[4] 4,275	354	341	360	356	411	322	355	381	367	383	342	355	-------	-------
Sodium bichromate and chromate ... do	154	131	9	9	12	9	10	10	11	11	10	11	11	12	-------	-------
Sodium hydroxide (100% NaOH)‡ ... do	10,064	9,692	818	791	831	840	876	824	809	839	841	880	837	863	-------	-------
Sodium silicate, anhydrous ... do	645	605	44	47	56	53	53	43	47	65	55	56	r 54	45	-------	-------
Sodium sulfate, anhydrous‡ ... do	1,368	1,350	101	106	110	111	113	109	110	122	109	130	r 118	105	-------	-------
Sulfuric acid (100% H_2SO_4)‡ ... do	29,525	29,422	2,262	2,323	2,405	2,466	2,742	2,440	2,447	2,679	2,646	2,713	r 2,522	2,487	2,624	-------

r Revised. p Preliminary. [1] Number of carriers filing complete reports for the year. [2] For month shown. [3] See note "§". [4] Annual total reflects revisions not distributed to the monthly or quarterly data. [5] Based on six months ending in month shown. [6] Before extraordinary and prior period items. [7] Reporting roads only; excludes AMTRAK operations. [8] For six months ending in month shown. [9] For 1st qtr 1971, 72 carriers. [10] For 72 carriers. [11] For 5 weeks.

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

⊕Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. $): Operating revenues, 86; expenses, 179; net income, −55 (Interstate Commerce Comm.).

♀Includes data not shown separately.

‡Revised monthly data back to 1969 will be shown later.

⊙ Not comparable with data in 1971 BUSINESS STATISTICS.

§Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Aug. 1971 figures are as follows: Average sale per room $19.30; occupancy, 65%.

¶Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂⊕																
Acetic anhydride ... mil. lb.	[1] 1,589.0	[1] 1,545.8	120.6	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	--------
Acetylsalicylic acid (aspirin) ... do.	[1] 35.2	31.7	2.6	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	--------
Creosote oil ... mil. gal.	[1] 103.4	119.2	9.0	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	r 8.9	11.3	--------
Ethyl acetate (85%) ... mil. lb.	[1] 161.4	[1] 159.8	11.6	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	--------
Formaldehyde (37% HCHO) ... do.	[1] 4,426.9	[1] 4,373.1	361.8	413.2	409.0	387.6	338.3	400.2	419.1	449.5	408.0	462.1	443.4	r 384.5	--------	--------
Glycerin, refined, all grades:																
Production ... do.	336.1	339.8	30.3	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	r 25.7	32.1	--------
Stocks, end of period ... do.	29.6	28.2	24.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	25.9	--------
Methanol, synthetic ... mil. gal.	[1] 742.7	[1] 754.7	61.6	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	75.0	70.5	r 75.1	85.3	--------
Phthalic anhydride ... mil. lb.	[1] 734.0	[1] 766.4	62.3	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	95.0	r 82.1	74.2	--------
ALCOHOL																
Ethyl alcohol and spirits:‡																
Production ... mil. tax gal.	630.5	553.8	43.6	46.9	56.4	51.6	46.9	38.0	43.8	46.1	43.7	52.4	56.7	54.7	--------	--------
Stocks, end of period ... do.	164.0	132.8	146.1	138.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8	101.8	100.0	98.1	--------	--------
Used for denaturation ... do.	513.8	436.5	35.2	34.2	37.9	37.1	36.2	35.1	36.8	39.0	38.2	39.8	36.8	38.6	--------	--------
Taxable withdrawals ... do.	84.7	88.0	7.7	7.9	8.2	9.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4	6.0	--------	--------
Denatured alcohol:‡																
Production ... mil. wine gal.	276.9	234.0	19.0	18.3	20.3	18.2	19.6	18.9	19.7	21.0	20.6	21.8	21.0	21.1	--------	--------
Consumption (withdrawals) ... do.	276.2	234.5	18.9	18.4	20.1	18.2	19.6	19.4	19.6	20.8	20.4	22.0	21.0	21.2	--------	--------
Stocks, end of period ... do.	3.0	2.9	2.8	2.7	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8	3.0	--------	--------
FERTILIZERS																
Exports, total♀ ... thous. sh. tons	16,005	[1] 17,106	1,350	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	--------
Nitrogenous materials ... do.	1,133	1,050	129	95	111	64	133	137	92	123	68	54	78	75	104	--------
Phosphate materials ... do.	12,543	[1] 13,431	1,005	1,327	1,010	1,079	899	1,209	1,072	882	1,802	968	1,849	1,324	1,217	--------
Potash materials ... do.	966	1,033	85	101	88	78	85	109	121	67	60	118	79	133	124	--------
Imports:																
Ammonium nitrate ... do.	326	374	17	31	19	14	17	28	36	52	71	73	19	10	15	--------
Ammonium sulfate ... do.	218	229	21	11	34	15	13	28	34	36	38	14	14	13	16	--------
Potassium chloride ... do.	4,165	[1] 4,549	407	463	354	468	316	468	377	582	640	453	283	260	298	--------
Sodium nitrate ... do.	129	203	23	47	(3)	0	2	13	14	6	5	1	31	4	23	--------
Potash deliveries (K_2O) ... do.	4,603	5,026	325	364	437	404	389	423	381	651	603	547	388	174	r 307	p 387
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production‡ ... thous. sh. tons	4,596	4,966	394	420	418	415	484	417	443	505	489	498	r 431	427	416	--------
Stocks, end of period ... do.	484	389	382	339	287	343	389	389	338	279	235	240	324	410	366	--------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly§ mil. lb.	2,046.5	2,120.0	--------	567.7	--------	--------	486.9	--------	--------	522.6	--------	--------	573.0	--------	--------	--------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	2,737.1	2,830.9	274.0	266.8	226.8	208.9	183.3	209.6	226.0	261.0	252.7	285.8	r 292.4	257.6	285.4	--------
Trade products ... do.	1,497.6	1,562.8	158.9	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.2	162.0	r 171.7	160.0	166.7	--------
Industrial finishes ... do.	1,239.4	1,268.2	115.1	116.9	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.8	r 120.7	97.7	118.7	--------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	[4] 8,531	[5] 8,620	734	696	769	745	754	748	731	777	732	738	715	741	796	--------
Stocks (producers'), end of period ... do.	4,038	4,311	4,190	4,208	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	--------
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins ... mil. lb.	[1] 635.6	(2)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Polyester resins ... do.	[1] 569.3	[1] 637.7	67.4	71.9	62.2	58.2	55.8	(2)	--------	--------	--------	--------	--------	--------	--------	--------
Phenolic and other tar acid resins ... do.	[1] 1,185.9	[1] 1,141.8	93.2	107.0	108.1	105.1	94.2	117.8	109.5	120.2	121.4	123.1	122.9	r 116.7	123.9	--------
Urea and melamine resins ... do.	[1] 746.2	[1] 683.4	57.9	64.2	64.9	60.6	56.8	(2)	--------	--------	--------	--------	--------	--------	--------	--------
Thermoplastic resins:																
Cellulose plastic materials ... do.	[1] 182.2	(2)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Coumarone-indene and petroleum polymer resins ... mil. lb.	[1] 282.6	(2)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Styrene-type materials (polystyrene) ... do.	[1] 3,549.7	[1] 3,749.8	331.5	328.3	315.3	326.9	338.8	318.5	324.1	357.3	357.7	395.0	391.2	r 370.7	389.8	--------
Vinyl resins (resin content basis) ... do.	[1] 3,756.4	[1] 4,075.8	338.9	347.5	381.4	363.4	372.6	[6] 332.4	312.9	354.4	339.1	349.9	352.8	r 323.3	347.3	--------
Polyethylene ... do.	[1] 5,844.1	[1] 6,395.8	545.1	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	--------
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ‡ mil. kw.-hr.	1,639,771	1,717,520	154,507	146,241	139,845	139,231	148,369	153,445	145,729	149,055	140,883	146,663	--------	--------	--------	--------
Electric utilities, total ... do.	1,531,609	1,613,936	146,075	137,819	131,043	130,857	139,724	144,575	137,301	140,056	132,138	137,745	--------	--------	--------	--------
By fuels ... do.	1,284,153	1,347,616	125,923	118,840	111,367	110,427	115,941	120,078	115,128	115,929	108,705	113,375	--------	--------	--------	--------
By waterpower ... do.	247,456	266,320	22,152	18,979	19,675	20,430	23,783	24,497	22,172	24,127	23,434	24,370	--------	--------	--------	--------
Privately and municipally owned util. ... do.	1,254,583	1,322,540	119,754	114,428	108,873	107,728	115,022	118,860	112,973	115,010	107,730	112,960	--------	--------	--------	--------
Other producers (publicly owned) ... do.	277,026	291,396	26,322	23,391	22,170	23,129	24,701	25,715	24,327	25,046	24,409	24,785	--------	--------	--------	--------
Industrial establishments, total ... do.	108,162	103,585	8,432	8,422	8,802	8,374	8,645	8,870	8,428	8,999	8,744	8,918	--------	--------	--------	--------
By fuels ... do.	104,919	100,325	8,198	8,197	8,553	8,120	8,381	8,597	8,190	8,712	8,447	8,615	--------	--------	--------	--------
By waterpower ... do.	3,243	3,260	234	225	249	254	263	273	238	287	298	303	--------	--------	--------	--------

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

⊕Scattered revisions have been made in the annual data back to 1967; monthly revisions are not available.
♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀Includes data not shown separately.
§Data exclude black blasting powder.
‡Revised monthly data for 1970 will be shown later.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,391,359	1,466,441	128,685	130,062	123,996	119,753	123,145	128,150	127,924	127,079	124,326	123,457	128,367	134,108	-------	-------
Commercial and industrial:																
Small light and power§ ... do	312,750	333,752	30,912	31,241	29,219	27,471	27,358	28,008	27,954	27,952	27,915	28,247	30,514	32,423	-------	-------
Large light and power§ ... do	572,522	592,700	49,698	50,561	50,593	50,069	49,606	50,145	50,268	51,555	51,825	53,161	53,651	52,492	-------	-------
Railways and railroads ... do	4,633	4,537	351	342	353	370	400	423	417	410	365	368	335	345	-------	-------
Residential or domestic ... do	447,795	479,080	43,026	43,093	39,022	37,048	40,891	44,644	44,295	42,162	39,352	36,813	38,827	43,899	-------	-------
Street and highway lighting ... do	11,183	11,673	904	965	1,018	1,063	1,117	1,120	1,046	1,023	971	928	901	906	-------	-------
Other public authorities ... do	37,816	39,819	3,371	3,445	3,376	3,348	3,374	3,397	3,529	3,551	3,488	3,526	3,671	3,601	-------	-------
Interdepartmental ... do	4,660	4,880	423	414	415	385	399	414	415	425	410	413	469	442	-------	-------
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	22,065.9	24,725.2	2,207.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0	-------	-------
GAS																
Manufactured and mixed gas:																
Customers, end of period, total♀ ... thous.	535	570	-------	557	-------	-------	570	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residential ... do	493	535	-------	522	-------	-------	535	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrial and commercial ... do	40	33	-------	34	-------	-------	33	-------	-------	-------	-------	-------	-------	-------	-------	-------
Sales to consumers, total♀ ... mil. therms	1,480	1,451	-------	154	-------	-------	357	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residential ... do	843	828	-------	64	-------	-------	195	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrial and commercial ... do	637	622	-------	88	-------	-------	154	-------	-------	-------	-------	-------	-------	-------	-------	-------
Revenue from sales to consumers, total♀ ... mil. $	134.6	137.3	-------	15.8	-------	-------	31.4	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residential ... do	85.6	91.4	-------	8.5	-------	-------	23.2	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrial and commercial ... do	49.0	46.0	-------	7.0	-------	-------	7.4	-------	-------	-------	-------	-------	-------	-------	-------	-------
Natural gas:																
Customers, end of period, total♀ ... thous.	41,368	42,024	-------	41,378	-------	-------	42,024	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residential ... do	37,968	38,551	-------	38,032	-------	-------	38,551	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrial and commercial ... do	3,344	3,431	-------	3,307	-------	-------	3,431	-------	-------	-------	-------	-------	-------	-------	-------	-------
Sales to consumers, total♀ ... mil. therms	152,215	156,832	-------	31,183	-------	-------	39,428	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residential ... do	48,394	49,454	-------	4,186	-------	-------	11,506	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrial and commercial ... do	103,821	107,378	-------	25,429	-------	-------	26,195	-------	-------	-------	-------	-------	-------	-------	-------	-------
Revenue from sales to consumers, total♀ ... mil. $	9,874	10,914	-------	1,774.6	-------	-------	2,773.0	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residential ... do	5,122	5,570	-------	620.5	-------	-------	1,352.2	-------	-------	-------	-------	-------	-------	-------	-------	-------
Industrial and commercial ... do	4,753	5,344	-------	1,092.5	-------	-------	1,342.9	-------	-------	-------	-------	-------	-------	-------	-------	-------
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production ... mil. bbl.	133.12	137.36	12.28	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09	-------
Taxable withdrawals ... do	121.86	127.52	11.89	10.96	9.80	9.74	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89	-------
Stocks, end of period ... do	12.26	12.23	13.64	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75	-------
Distilled spirits (total):																
Production ... mil. tax gal.	212.29	182.36	10.14	13.42	17.71	18.35	18.75	18.66	16.27	18.76	16.50	18.88	16.50	15.83	-------	-------
Consumption, apparent, for beverage purposes ... mil. wine gal.	[2] 371.52	[2] 382.34	30.65	30.37	31.37	38.64	47.28	26.03	26.59	33.30	28.67	32.45	35.19	-------	-------	-------
Taxable withdrawals ... mil. tax gal.	173.71	182.01	16.99	17.45	17.92	18.26	15.52	13.97	12.52	15.97	14.24	16.61	18.19	14.19	-------	-------
Stocks, end of period ... do	1,008.54	996.62	1,001.43	997.52	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	-------	-------
Imports ... mil. proof gal.	90.89	102.14	7.78	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	-------
Whisky:																
Production ... mil. tax gal.	146.36	119.41	5.86	8.56	10.79	11.41	11.25	12.86	12.28	13.37	11.31	12.11	9.89	4.72	-------	-------
Taxable withdrawals ... do	112.88	116.79	10.64	11.74	12.34	12.19	9.59	8.49	8.40	10.38	8.86	9.72	10.83	9.36	-------	-------
Stocks, end of period ... do	954.58	945.80	952.85	949.82	947.17	944.54	945.80	949.31	952.82	955.90	957.72	959.37	958.39	952.97	-------	-------
Imports ... mil. proof gal.	75.59	[1] 89.29	6.59	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	-------
Rectified spirits and wines, production, total ... mil. proof gal.	113.67	116.11	10.28	10.46	10.97	12.14	9.77	8.19	8.19	10.15	9.45	10.87	11.44	8.97	-------	-------
Whisky ... do	64.37	63.05	5.54	5.88	6.17	6.85	4.95	3.69	4.22	5.29	5.11	6.02	6.36	5.47	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	23.03	24.60	2.23	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	.79	-------	-------
Taxable withdrawals ... do	20.36	22.10	1.32	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78	1.01	-------	-------
Stocks, end of period ... do	7.38	8.57	9.80	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58	9.31	-------	-------
Imports ... do	1.79	1.88	.17	.35	.22	.14	.12	.14	.15	.15	.14	.16	.15	.12	.12	-------
Still wines:																
Production ... do	245.04	357.33	9.18	57.65	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51	7.52	-------	-------
Taxable withdrawals ... do	216.97	247.20	18.73	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24	17.70	-------	-------
Stocks, end of period ... do	293.32	366.35	173.30	209.01	310.06	347.50	366.35	350.63	335.34	314.47	297.85	281.43	262.06	251.81	-------	-------
Imports ... do	28.23	[1] 34.28	3.59	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02	-------
Distilling materials produced at wineries ... do	303.08	402.38	4.32	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48	.96	-------	-------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ... mil. lb.	1,137.0	1,143.6	81.1	69.4	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	-------
Stocks, cold storage, end of period ... do	118.8	96.8	246.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	159.1	194.8	211.4	r 198.2	177.3
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.704	.693	.687	.692	.688	.688	.690	.688	.688	.688	.688	.688	.688	.688	.704	.710
Cheese:																
Production (factory), total‡ ... mil. lb.	[1] 2,203.8	[1] 2,380.4	198.9	181.2	184.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	-------
American, whole milk‡ ... do	1,423.4	1,510.6	127.8	111.1	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	-------
Stocks, cold storage, end of period ... do	324.5	304.3	378.8	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	378.9	407.6	r 409.8	396.2
American, whole milk ... do	254.0	238.9	303.9	283.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	309.9	341.3	r 342.0	328.4
Imports ... do	161.3	95.5	8.9	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1	-------
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.649	.671	.670	.669	.669	.669	.676	.684	.707	.727	.719	.702	.702	.707	.709	.709

r Revised. p Preliminary. [1] Reported annual total revisions are not distributed to the monthly data.
[2] Includes Hawaii; no monthly data available.

§ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♀ Includes data not shown separately.
‡ Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1970	1971	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods♂ ..... mil. lb.	1,268.3	1,244.8	105.8	84.5	79.5	79.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	-------
Stocks, manufacturers', case goods, end of month or year♂ ..... mil. lb.	115.7	88.6	172.9	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	[c] 144.3	138.8	-------
Exports:																
Condensed (sweetened) ..... do.	16.4	35.1	-------	.2	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	-------
Evaporated (unsweetened) ..... do.	33.3	32.7	2.9	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	-------
Fluid milk:																
Production on farms ..... mil. lb.	117,149	118,640	9,903	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503	10,065	9,494
Utilization in mfd. dairy products ..... do.	[8] 58,961	[8] 60,363	5,042	4,387	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	-------
Price, wholesale, U.S. average ..... $ per 100 lb.	5.71	5.87	5.75	5.99	6.09	6.17	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	[r] 6.01	[p] 6.21
Dry milk:																
Production:																
Dry whole milk ..... mil. lb.	68.7	[7] 77.8	5.6	5.3	6.5	4.9	4.7	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	-------
Nonfat dry milk (human food) ..... do.	[8] 1,444.4	[3] 1,417.6	116.7	86.0	86.8	78.5	93.1	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	-------
Stocks, manufacturers', end of period:																
Dry whole milk ..... do.	4.7	4.0	7.5	7.0	6.7	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	6.0	-------
Nonfat dry milk (human food) ..... do.	[8] 98.5	87.3	155.6	119.7	106.5	91.3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107.1	89.7	-------
Exports:																
Dry whole milk ..... do.	13.8	25.0	5.4	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	-------
Nonfat dry milk (human food) ..... do.	212.3	[7] 124.2	2.8	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	12.5	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb.	.263	.307	.320	.320	.320	.321	.319	.318	.320	.319	.322	.317	.318	.319	.322	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ..... mil. bu.	1,337.5	[7] 1,204.5	81.7	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	-------
Barley:																
Production (crop estimate) ..... do.	[2] 409.8	[2] 462.5	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 418.2
Stocks (domestic), end of period ..... do.	380.7	391.3	-------	487.7	-------	-------	391.3	-------	-------	283.0	-------	-------	[3] 174.2	-------	-------	-------
On farms ..... do.	238.5	254.4	-------	316.6	-------	-------	254.4	-------	-------	165.1	-------	-------	[3] 106.5	-------	-------	-------
Off farms ..... do.	142.2	136.9	-------	171.1	-------	-------	136.9	-------	-------	118.0	-------	-------	[3] 67.7	-------	-------	-------
Exports, including malt§ ..... do.	55.1	[7] 53.2	1.6	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ..... $ per bu.	1.14	1.21	1.11	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25
No. 3, straight ..... do.	1.13	1.20	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	[2] 4,099	[2] 5,540	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 5,266
Stocks (domestic), end of period, total ..... mil. bu.	3,736	4,642	-------	[3] 663	-------	-------	4,642	-------	-------	3,344	-------	-------	2,176	-------	-------	-------
On farms ..... do.	2,723	3,493	-------	[3] 423	-------	-------	3,493	-------	-------	2,447	-------	-------	1,568	-------	-------	-------
Off farms ..... do.	1,013	1,148	-------	[3] 240	-------	-------	1,148	-------	-------	897	-------	-------	609	-------	-------	-------
Exports, including meal and flour ..... do.	572.0	[7] 511.7	37.3	68.3	25.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ..... $ per bu.	1.35	1.39	1.29	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27	-------	1.30	1.36
Weighted avg., 5 markets, all grades ..... do.	1.33	[4] 1.36	1.29	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28
Oats:																
Production (crop estimate) ..... mil. bu.	[2] 909	[2] 876	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 731
Stocks (domestic), end of period, total ..... do.	913	937	-------	1,086	-------	-------	937	-------	-------	731	-------	-------	[3] 549	-------	-------	-------
On farms ..... do.	702	687	-------	806	-------	-------	687	-------	-------	502	-------	-------	[3] 333	-------	-------	-------
Off farms ..... do.	211	251	-------	281	-------	-------	251	-------	-------	229	-------	-------	[3] 216	-------	-------	-------
Exports, including oatmeal ..... do.	21.3	7.1	.4	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	-------
Price, wholesale, No. 2, white (Chicago) $ per bu.	[5] .72	[6] .75	.64	.68	.73	-------	.78	-------	-------	-------	-------	-------	-------	.80	.79	.82
Rice:																
Production (crop estimate) ..... mil. bags♀	[2] 83.8	[2] 84.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 85.3
California mills:																
Receipts, domestic, rough ..... mil. lb.	1,755	2,004	126	119	287	117	129	91	85	107	106	119	164	297	328	82
Shipments from mills, milled rice ..... do.	1,393	1,446	60	86	218	88	82	61	66	40	65	68	83	282	259	112
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	82	98	109	113	101	93	98	97	86	115	120	130	165	116	104	46
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	6,497	5,567	924	1,627	1,106	397	439	570	298	279	285	197	51	208	1,128	-------
Shipments from mills, milled rice ..... do.	4,433	4,206	458	498	427	294	509	610	375	341	430	466	396	245	332	-------
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,748	1,737	829	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803	491	395	858	-------
Exports ..... do.	3,828	3,252	190	440	395	160	232	276	535	219	242	338	528	541	360	-------
Price, wholesale, Nato, No. 2 (New Orleans) $ per lb.	.085	.087	.087	.087	.087	.087	.089	.089	.089	.089	.089	[10] .091	.091	.091	.091	.100
Rye:																
Production (crop estimate) ..... mil. bu.	[2] 38.8	[2] 50.9	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 31.3
Stocks (domestic), end of period ..... do.	41.6	54.9	-------	65.1	-------	-------	54.9	-------	-------	49.3	-------	-------	[3] 45.1	-------	-------	-------
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	1.15	1.06	.94	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02
Wheat:																
Production (crop estimate), total ..... mil. bu.	[2] 1,370	[2] 1,640	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 1,559
Spring wheat ..... do.	[2] 260	[2] 476	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 361
Winter wheat ..... do.	[2] 1,110	[2] 1,163	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[9] 1,198
Distribution ..... do.	1,492	1,502	-------	489	-------	-------	328	-------	-------	341	-------	-------	348	-------	-------	-------
Stocks (domestic), end of period, total ..... do.	1,415	1,554	-------	1,881	-------	-------	1,554	-------	-------	1,213	-------	-------	[3] 865	-------	-------	-------
On farms ..... do.	531	700	-------	834	-------	-------	700	-------	-------	528	-------	-------	[3] 357	-------	-------	-------
Off farms ..... do.	884	853	-------	1,047	-------	-------	853	-------	-------	685	-------	-------	[3] 509	-------	-------	-------

[r] Revised. [p] Preliminary. [1] Less than 50 thousand pounds. [2] Crop estimate for the year. [3] Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [4] Effective May 1971, weighted average, 4 markets, all grades. [5] Average for Jan., April-Sept., and Dec. [6] Average for Jan.-April, June-Oct., and Dec. [7] Annual total reflects revisions not distributed to the months. [8] Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. [9] Oct. 1 estimate of 1972 crop. [10] Effective May 1972, price is for No. 2 (Southwest Louisiana).

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

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour ... mil. bu.	689.1	627.1	41.5	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	73.8	--------
Wheat only ... do	638.7	588.3	38.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	71.7	--------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.91	1.77	1.64	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03
No. 2, hd. and dk. hd. winter (Kans. City) ... do	1.54	1.61	1.56	1.65	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10
Weighted avg., 6 markets, all grades ... do	1.79	[2] 1.72	1.62	1.63	1.69	1.68	1.68	1.70	1.66	1.67	[2] 1.69	1.71	1.66	1.69	1.88	2.05
Wheat flour:																
Production:																
Flour ... thous. sacks (100 lb.)	253,094	249,810	22,164	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,654	21,083	21,133	r 19,811	21,399	--------
Offal ... thous. sh. tons	4,409	4,279	378	378	368	338	351	356	342	361	338	359	363	r 343	370	--------
Grindings of wheat ... thous. bu.	563,714	555,092	49,403	49,301	48,166	44,492	46,265	45,942	44,464	46,882	43,772	46,897	47,174	r 44,155	47,656	--------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,329	4,362	--------	4,861	--------	--------	4,362	--------	--------	4,542	--------	--------	4,379	--------	--------	--------
Exports ... do	21,596	16,637	1,374	1,178	982	908	1,060	1,318	1,472	1,169	757	2,300	2,494	1,381	930	--------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.179	6.145	6.063	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.925	6.025	6.525	6.888
Winter, hard, 95% patent (Kans. City) ... do	5.569	5.446	5.313	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ... thous. animals	3,024	2,807	220	239	231	233	238	226	217	255	185	179	166	164	208	--------
Cattle ... do	30,793	31,419	2,720	2,788	2,667	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	--------
Prices, wholesale:																
Beef steers (Omaha) ... $ per 100 lb.	29.02	32.03	32.77	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69
Steers, stocker and feeder (Kansas City) ... do	30.15	32.09	32.41	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29
Calves, vealers (Natl. Stockyards, Ill.) ... do	38.17	38.58	35.00	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00
Hogs:																
Slaughter (federally inspected) ... thous. animals	78,187	86,667	6,922	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	--------
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	21.86	18.41	18.14	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.1	14.5	15.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	10,009	10,256	812	919	919	818	846	847	801	903	786	803	808	735	840	--------
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	27.43	27.43	27.75	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ... mil. lb.	34,574	36,207	2,966	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	--------
Stocks (excluding lard), cold storage, end of period ... mil. lb.	759	796	772	775	768	756	796	774	708	742	818	799	710	633	r 596	591
Exports (meat and meat preparations) ... do	518	[1] 547	51	48	39	43	69	40	37	44	45	64	58	48	49	--------
Imports (meat and meat preparations) ... do	1,844	[1] 1,789	166	223	110	102	188	161	94	138	159	162	152	166	216	--------
Beef and veal:																
Production, inspected slaughter ... do	19,489	19,696	1,667	1,720	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,783	1,762	1,561	1,847	--------
Stocks, cold storage, end of period ... do	347	375	341	359	355	335	375	363	316	297	291	284	262	267	r 291	307
Exports ... do	32	44	3	3	3	5	4	3	3	4	5	5	4	4	4	--------
Imports ... do	1,319	[1] 1,265	127	173	88	70	143	103	95	89	106	111	115	119	168	--------
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) ... $ per lb.	.490	.547	.561	.549	.536	.559	.579	[3] .593	.598	.570	.557	.585	.612	.610	.568	.553
Lamb and mutton:																
Production, inspected slaughter ... mil. lb.	514	522	39	45	46	42	44	45	43	49	42	42	40	36	42	--------
Stocks, cold storage, end of period ... do	19	19	19	21	20	19	19	17	13	12	16	20	20	21	21	18
Pork (including lard), production, inspected slaughter ... mil. lb.	14,570	15,993	1,260	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	--------
Pork (excluding lard):																
Production, inspected slaughter ... do	12,114	[1] 13,440	1,065	1,132	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	1,012	839	1,023	--------
Stocks, cold storage, end of period ... do	336	330	330	307	310	325	330	308	287	331	395	381	319	254	r 204	191
Exports ... do	67	72	7	7	7	13	10	3	4	4	10	19	14	6	5	--------
Imports ... do	347	357	30	31	14	25	38	49	35	39	34	28	c 25	32	29	--------
Prices, wholesale:																
Hams, smoked composite ... $ per lb.	[4] .542	.534	.536	.501	.542	.567	.639	.604	.584	.644	.617	.588	.604	.605	.581	.594
Fresh loins, 8–14 lb. average (New York) ... do	.569	.498	.515	.498	.526	.494	.501	.607	.638	.570	.548	.614	.694	.699	.654	.668
Lard:																
Production, inspected slaughter ... mil. lb.	1,776	[1] 1,842	142	158	140	159	153	123	105	149	132	139	131	102	121	--------
Stocks, dry and cold storage, end of period ... do	82	100	82	77	83	82	100	78	66	64	81	90	83	64	54	--------
Exports ... do	366	282	16	20	12	38	4	19	18	15	8	12	13	13	5	--------
Price, wholesale, refined (Chicago) ... $ per lb.	.160	.147	.158	.153	--------	.149	.143	.144	.144	.144	.144	.144	.144	.144	.147	.149
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	10,242	10,357	1,020	1,003	1,009	935	870	825	758	826	759	893	975	935	1,055	--------
Stocks, cold storage (frozen), end of period, total mil. lb.	391	378	462	547	636	467	378	359	322	266	237	216	249	322	r 421	521
Turkeys ... do	219	223	308	389	475	309	223	211	180	146	121	111	142	214	r 313	410
Price, in Georgia producing area, live broilers $ per lb.	.123	.128	.135	.130	.115	.110	.105	.120	.135	.135	.120	.125	.135	.150	.140	.145

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

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms ..... mil. cases⊙	195.1	199.3	16.4	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2	15.5
Stocks, cold storage, end of period:																
Shell ..... thous. cases⊙	51	60	141	134	135	94	60	52	49	80	96	154	217	234	r 201	259
Frozen ..... mil. lb	50	74	81	84	82	80	74	71	70	70	73	81	85	88	r 88	83
Price, wholesale, large (delivered; Chicago) $ per doz	.425	.332	.345	.329	.324	.335	.370	.300	.288	.328	.295	.280	294	.330	.327	.373
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons	279.2	315.8	23.2	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	-------
Price, wholesale, Accra (New York) ..... $ per lb	.341	.268	.286	.271	.250	.241	.234	.259	.256	.285	.285	.304	.315	.320	.341	.360
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags♂	2,593	4,000	-------	5,198	-------	-------	4,000	-------	-------	4,254	-------	-------	3,499	-------	-------	-------
Roastings (green weight) ..... do	19,960	19,607	-------	4,481	-------	-------	5,299	-------	-------	5,316	-------	-------	5,021	-------	-------	-------
Imports, total ..... do	19,727	[1] 21,669	2,720	2,754	621	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	1,947	-------
From Brazil ..... do	4,712	5,991	971	993	155	144	647	1,009	877	212	286	437	443	333	383	-------
Price, wholesale, Santos, No. 4 (N.Y.) ..... $ per lb	.557	[2] .461	.433	.433	.433	.440	-------	-------	-------	-------	.463	.480	.485	-------	.625	.590
Confectionery, manufacturers' sales ..... mil. $	1,910	2,002	160	215	204	195	157	167	168	163	133	137	r 134	109	-------	-------
Fish:																
Stocks, cold storage, end of period ..... mil. lb	306	302	305	338	333	314	302	274	245	224	212	240	251	r 290	p 341	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ..... thous. sh. tons	4,712	4,588	107	170	659	1,073	929	687	395	224	147	147	90	121	-------	-------
Entries from off-shore, total♀ ..... do	6,675	6,601	775	601	280	333	441	1,285	113	462	612	740	574	488	617	-------
Hawaii and Puerto Rico ..... do	1,497	1,230	80	50	95	122	132	41	34	153	92	131	187	122	90	-------
Deliveries, total♀ ..... do	11,459	11,444	1,121	1,123	947	903	1,001	823	727	1,058	811	978	1,096	1,001	-------	-------
For domestic consumption ..... do	11,310	11,291	1,107	1,109	935	888	990	812	715	1,049	802	968	1,088	992	-------	-------
Stocks, raw and ref., end of period ..... do	2,792	2,683	1,629	1,450	1,582	2,134	2,683	3,008	3,059	2,898	2,874	2,672	2,343	r 2,032	p 1,592	-------
Exports, raw and refined ..... sh. tons	7,892	481	84	80	59	4	55	31	137	50	63	27	46	38	55	-------
Imports:																
Raw sugar, total♀ ..... thous. sh. tons	5,217	5,262	559	675	327	281	464	498	436	408	302	308	627	411	579	-------
From the Philippines ..... do	1,522	[1] 1,544	179	178	112	141	242	54	53	135	58	24	160	54	217	-------
Refined sugar, total ..... do	35	48	2	6	4	1	10	3	3	11	6	5	2	4	1	-------
Prices (New York):																
Raw, wholesale ..... $ per lb	.081	.085	.086	.086	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091	.094	.094
Refined:																
Retail (incl. N.E. New Jersey) ..... $ per 5 lb	.674	.695	.701	.703	.704	.704	.707	.704	.707	709	.711	.709	.692	.692	.695	-------
Wholesale (excl. excise tax) ..... $ per lb	.112	.117	.118	.118	.118	.118	.118	.118	.122	.122	.124	.124	.124	.124	.124	.124
Tea, imports ..... thous. lb	135,202	175,432	25,141	19,427	4,631	3,828	11,862	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ..... mil. lb	3,587.6	3,515.0	305.6	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	290.5	r 258.5	314.9	-------
Stocks, end of period⊕ ..... do	132.9	127.6	120.7	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	137.7	r 120.8	114.2	-------
Salad or cooking oils:																
Production ..... do	3,389.1	3,500.0	309.9	300.2	276.6	265.4	308.3	314.2	301.0	348.7	321.3	359.9	355.0	r 307.1	343.6	-------
Stocks, end of period⊕ ..... do	75.6	76.1	79.0	66.5	77.2	74.5	76.1	85.9	80.2	92.3	145.8	106.1	99.6	r 89.9	88.1	-------
Margarine:																
Production ..... do	2,230.5	2,290.0	173.3	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	186.3	186.1	r 164.2	195.7	-------
Stocks, end of period⊕ ..... do	45.6	57.1	65.5	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.5	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... $ per lb	.289	.308	.312	.310	.310	.310	.312	.312	.315	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb	558.2	541.6	40.8	47.6	42.1	43.5	45.2	42.2	40.3	46.2	41.4	43.5	44.7	r 40.2	48.5	-------
Consumption in end products ..... do	569.7	598.6	50.1	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	-------
Stocks, end of period¶ ..... do	46.7	41.3	57.6	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.1	r 43.1	38.9	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do	4,876.8	4,967.7	403.1	438.3	409.9	406.4	438.5	397.2	376.0	432.1	390.3	409.2	414.2	r 360.4	410.7	-------
Consumption in end products ..... do	2,553.5	2,622.7	222.2	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.7	241.5	251.6	r 201.0	241.5	-------
Stocks, end of period¶ ..... do	396.1	379.7	424.5	409.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	350.5	355.4	r 339.1	327.1	-------
Fish and marine mammal oils:																
Production ..... do	206.9	257.0	58.5	30.4	16.8	6.0	1.6	1.4	-------	-------	-------	-------	-------	-------	-------	-------
Consumption in end products ..... do	69.6	r 57.1	4.5	5.4	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.5	-------
Stocks, end of period¶ ..... do	103.5	134.9	155.1	138.9	156.7	147.2	134.9	96.7	[4] 56.0	55.8	54.2	53.5	53.2	52.8	51.7	-------
Vegetable oils and related products:																
Coconut oil:																
Production: Crude ..... mil. lb	[3] 247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	-------
Refined ..... do	544.0	553.3	36.2	47.9	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.2	-------
Consumption in end products ..... do	750.2	740.4	53.4	60.8	63.1	62.3	59.2	57.4	63.0	66.4	69.7	73.0	76.5	r 65.3	74.9	-------
Stocks, crude and ref., end of period¶ ..... do	202.8	191.1	153.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.9	174.6	179.3	r 169.4	130.1	-------
Imports ..... do	584.2	628.6	30.2	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	-------
Corn oil:																
Production: Crude ..... do	474.0	485.1	40.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.1	45.7	r 43.3	43.8	-------
Refined ..... do	440.9	440.3	33.7	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	36.2	-------
Consumption in end products ..... do	449.6	446.3	35.9	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.5	-------
Stocks, crude and ref., end of period¶ ..... do	43.3	57.0	r 66.8	58.3	65.0	69.7	57.0	59.0	55.4	59.1	72.1	81.4	81.1	r 74.6	66.8	-------

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms. [1] Reflects revisions not available by months. [2] Average for Jan.-Nov. [3] Monthly data not available. [4] Effective Feb. 1972, data exclude fish oil stock.

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

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,726.3	1,720.6	66.4	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	132.4	101.8	r 76.6	87.3	.....
Stocks (at oil mills), end of period.....do....	85.8	93.1	101.9	81.9	87.8	99.5	93.1	103.6	107.7	126.9	145.8	159.4	137.5	r 102.6	68.4	.....
Cottonseed oil:																
Production: Crude.....mil. lb..	1,211.5	1,209.4	47.0	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	97.7	75.8	r 54.4	61.7	.....
Refined.....do....	1,019.2	985.7	51.2	44.8	60.9	102.9	113.3	104.0	90.8	118.2	98.3	98.2	88.8	r 61.3	74.6	.....
Consumption in end products.....do....	931.9	728.5	57.8	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5	63.2	r 55.5	72.0	.....
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	184.3	188.3	142.9	93.8	130.0	159.5	188.3	239.4	277.3	295.0	294.8	266.0	239.7	r 203.9	134.0	.....
Exports (crude and refined).....do....	369.8	[2] 400.7	14.3	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	33.5	58.3	.....
Price, wholesale (N.Y.).....$ per lb..	.175	.190	.206	.201	.182	.177	.174	.168	.168	.168	.168	.168	.168	.168	.150	.147
Linseed oil:																
Production, crude (raw).....mil. lb..	314.5	412.2	34.7	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2	39.0	33.2	40.4	.....
Consumption in end products.....do....	191.4	213.6	19.4	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.7	22.5	24.3	r 21.9	23.3	.....
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	148.5	224.8	177.1	179.9	203.7	210.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	r 263.8	253.0	.....
Price, wholesale (Minneapolis).....$ per lb..	.110	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.095	.095	.....	.095
Soybean cake and meal:																
Production.....thous. sh. tons.	17,379.5	17,104.2	1,473.8	1,265.1	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	r 1,338.9	1,377.9	.....
Stocks (at oil mills), end of period.....do....	112.2	119.8	189.7	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	162.6	158.1	r 205.9	178.9	.....
Soybean oil:																
Production: Crude.....mil. lb..	8,085.9	8,081.5	692.2	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	698.8	635.4	r 648.6	658.1	.....
Refined.....do....	6,276.3	6,298.0	532.8	568.6	534.5	504.2	534.1	525.5	523.4	559.1	534.4	556.6	534.4	479.1	550.6	.....
Consumption in end products.....do....	6,322.3	6,322.9	537.3	554.0	522.0	522.2	554.8	549.5	527.6	582.6	545.4	580.6	565.8	r 497.1	571.8	.....
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	755.6	802.2	819.2	772.6	725.9	808.6	802.2	782.8	847.1	881.2	952.7	945.0	829.7	r 854.1	841.9	.....
Exports (crude and refined).....do....	1,372.4	[2] 1,611.7	78.1	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	94.1	57.5	.....
Price, wholesale (refined; N.Y.).....$ per lb..	r .142	.151	.172	.155	.154	.157	.139	.135	.139	.141	.143	.138	.136	.126	.128	.125
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	[1] 1,908	[1] 1,707	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[3] 1,727
Stocks, dealers' and manufacturers' end of period mil. lb..	5,006	4,828	.....	4,474	.....	.....	4,828	.....	.....	4,531	.....	.....	4,186	.....	.....	.....
Exports, incl. scrap and stems.....thous. lb..	510,325	[2] 474,209	41,791	76,841	3,509	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	39,164	40,455	.....
Imports, incl. scrap and stems.....do....	235,428	[2] 248,529	15,686	49,965	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908	18,281	17,112	23,934	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	51,166	49,200	6,852	7,251	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	.....	.....
Taxable.....do....	532,764	528,858	45,595	45,765	47,049	46,061	39,634	43,295	45,633	49,913	42,581	48,376	49,127	38,468	.....	.....
Cigars (large), taxable.....do....	6,705	6,503	552	558	595	616	418	452	459	540	457	592	473	442	.....	.....
Exports, cigarettes.....do....	29,147	31,802	4,234	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	.....
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. $..	145,200	155,821	11,583	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	.....
Calf and kip skins.....thous. skins..	1,316	2,222	198	127	123	117	220	193	128	124	226	158	126	117	180	.....
Cattle hides.....thous. hides..	15,222	15,962	1,166	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	.....
Imports:																
Value, total ♀.....thous. $..	51,300	52,100	4,300	4,000	1,800	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	.....
Sheep and lamb skins.....thous. pieces..	18,701	19,283	1,151	920	531	196	1,314	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	.....
Goat and kid skins.....do....	3,028	1,956	81	134	136	19	342	289	314	285	275	356	415	198	268	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....$ per lb..	.331	.294	.300	.280	.280	.280	.320	.330	.450	.450	.575	.575	.560	.560	.650	.650
Hides, steer, heavy, native, over 53 lb.....do....	.129	.145	.148	.155	.153	.168	.163	.178	.190	.233	.255	.280	.293	.293	.340	.335
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	2,717	1,621	123	142	142	163	150	117	126	142	147	173	153	97	.....	.....
Cattle hide and side kip....thous. hides and kips..	20,353	20,477	1,650	1,726	1,776	1,780	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,211	.....	.....
Goat and kid.....thous. skins..	3,979	3,148	260	316	347	335	344	285	216	245	242	340	419	219	.....	.....
Sheep and lamb.....do....	23,598	21,385	1,900	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,876	1,867	1,374	.....	.....
Exports:																
Upper and lining leather.....thous. sq. ft..	79,365	82,944	6,540	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	.....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	114.0	114.4	114.1	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	.....	.....
Upper, chrome calf, B and C grades index, 1967=100..	84.3	81.8	87.7	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	562,318	r 535,777	r 46,307	r 45,675	r 45,094	r 40,701	r 42,913	44,525	44,310	48,706	44,142	45,169	r 46,224	36,385	.....	.....
Shoes, sandals, and play shoes, except athletic thous. pairs..	451,816	r 425,875	r 35,637	r 34,536	r 34,638	r 31,904	r 35,721	36,766	36,206	38,208	35,982	35,631	r 36,823	30,253	.....	.....
Slippers.....do....	96,181	r 98,147	r 9,851	r 10,158	r 9,531	r 7,893	r 6,334	6,939	7,230	8,469	7,292	8,656	r 8,463	5,606	.....	.....
Athletic.....do....	8,955	r 8,440	r 641	r 769	r 718	r 697	r 696	680	722	853	726	723	r 736	413	.....	.....
Other footwear.....do....	5,366	r 3,315	r 178	r 212	r 207	r 207	r 162	140	152	176	142	159	r 202	113	.....	.....
Exports.....do....	2,154	2,106	163	226	163	156	167	161	151	203	148	142	195	161	222	.....
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	113.3	117.5	118.3	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	116.2	120.1	120.2	120.2	120.2	120.2	120.2	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9
Women's pumps, low-medium quality....do....	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4	130.4	.....

r Revised. [1] Crop estimate for the year.
[2] Annual total reflects revisions not distributed to the monthly data.
[3] Oct. 1 estimate of 1972 crop.
♀ Includes data for items not shown separately.

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Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total ... mil. bd. ft.	34,462	36,617	3,220	3,242	3,199	3,028	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102	-------	-------
Hardwoods ... do	7,023	6,334	502	532	574	536	481	450	467	506	562	555	550	542	-------	-------
Softwoods ... do	27,439	30,283	2,718	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561	-------	-------
Shipments, total ... do	33,490	37,677	3,345	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236	-------	-------
Hardwoods ... do	6,195	6,828	583	583	607	554	531	542	610	583	622	606	567	588	-------	-------
Softwoods ... do	27,295	30,849	2,762	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648	-------	-------
Stocks (gross), mill, end of period, total ... do	6,326	5,266	5,594	5,532	5,397	5,358	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236	-------	-------
Hardwoods ... do	1,478	984	1,145	1,084	1,053	1,035	984	891	743	666	603	553	535	489	-------	-------
Softwoods ... do	4,848	4,282	4,449	4,448	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747	-------	-------
Exports, total sawmill products ... do	1,266	1,081	85	72	88	131	95	92	101	152	120	126	127	170	132	-------
Imports, total sawmill products ... do	6,095	7,599	624	797	516	582	679	757	703	768	745	889	761	888	690	-------
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft.	7,398	8,471	685	735	696	775	668	819	657	915	763	777	844	735	-------	-------
Orders, unfilled, end of period ... do	457	566	715	735	704	740	566	722	644	689	700	563	645	622	-------	-------
Production ... do	7,475	8,247	769	715	657	713	696	685	764	826	731	810	722	738	-------	-------
Shipments ... do	7,427	8,362	757	715	727	739	702	663	735	870	752	914	762	758	-------	-------
Stocks (gross), mill, end of period ... do	1,058	943	1,045	1,045	975	949	943	965	994	950	929	825	785	765	-------	-------
Exports, total sawmill products ... do	380	329	17	12	21	58	21	25	13	49	36	44	40	30	35	-------
Sawed timber ... do	87	88	6	3	4	21	3	8	3	15	10	14	9	6	-------	12
Boards, planks, scantlings, etc ... do	292	240	12	8	17	37	19	17	10	34	26	30	31	24	-------	24
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	92.22	[1] 117.68	129.92	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft.	226.76	[1] 227.78	232.02	232.02	231.87	226.28	225.35	(2)	-------	-------	-------	-------	-------	-------	-------	-------
Southern pine:																
Orders, new ... mil. bd. ft.	7,316	8,640	724	690	744	693	696	819	740	808	793	767	821	788	-------	-------
Orders, unfilled, end of period ... do	373	421	440	405	385	406	421	519	525	517	515	494	499	510	-------	-------
Production ... do	7,295	8,432	721	715	756	694	688	691	730	782	770	776	803	744	-------	-------
Shipments ... do	7,267	8,592	747	725	764	672	681	721	734	816	795	788	816	777	-------	-------
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,376	1,216	1,205	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065	-------	-------
Exports, total sawmill products ... M bd. ft.	78,418	64,923	5,140	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	-------
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6
Flooring, B and better, F. G .1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5
Western pine:																
Orders, new ... mil. bd. ft.	9,341	10,458	872	971	906	786	847	778	782	968	919	956	964	874	-------	-------
Orders, unfilled, end of period ... do	334	362	368	365	374	341	362	433	407	424	436	412	426	465	-------	-------
Production ... do	9,378	10,175	914	974	887	806	794	705	820	940	882	953	910	818	-------	-------
Shipments ... do	9,371	10,430	941	974	897	819	826	707	808	951	907	980	950	835	-------	-------
Stocks (gross), mill, end of period ... do	1,634	1,382	1,437	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272	-------	-------
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ... $ per M bd. ft.	83.79	96.44	106.24	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78
HARDWOOD FLOORING																
Oak:																
Orders, new ... mil. bd. ft.	304.4	323.3	27.0	26.9	27.8	24.0	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5	-------	-------
Orders, unfilled, end of period ... do	9.1	8.1	10.0	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	15.8	15.8	-------	-------
Production ... do	315.2	306.6	28.3	27.3	25.2	22.7	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1	-------	-------
Shipments ... do	306.7	320.9	31.3	27.8	27.1	24.4	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5	-------	-------
Stocks (gross), mill, end of period ... do	33.3	22.0	25.1	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7	-------	-------
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons	7,062	2,827	164	286	172	248	397	208	221	261	199	245	211	220	301	-------
Scrap ... do	10,365	6,256	552	794	373	284	494	332	519	588	469	614	653	760	595	-------
Pig iron ... do	310	34	4	3	1	(3)	3	1	2	1	(3)	1	(3)	2	(3)	-------
Imports:																
Steel mill products ... do	13,364	18,304	1,554	1,780	1,437	1,472	1,336	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	-------
Scrap ... do	346	325	33	37	28	27	31	29	31	30	26	48	27	34	24	-------
Pig iron ... do	266	320	39	54	18	24	35	7	54	5	34	62	71	78	43	-------
Iron and Steel Scrap																
Production ... thous. sh. tons	[4] 52,575	[4] 49,169	2,556	3,201	3,498	3,420	3,557	3,795	3,949	4,383	4,480	4,545	4,342	p 4,043	-------	-------
Receipts, net ... do	[4] 34,148	[4] 33,987	2,116	2,419	2,821	2,490	2,391	2,926	2,938	3,637	3,415	3,477	3,301	p 2,794	-------	-------
Consumption ... do	[4] 85,559	[4] 82,567	4,583	5,624	5,966	5,822	6,023	6,950	6,913	7,967	7,942	8,062	7,509	p 6,705	-------	-------
Stocks, end of period ... do	7,668	[4] 8,494	7,863	7,898	8,260	8,357	8,298	8,251	8,219	8,310	8,293	8,230	8,373	p 8,505	-------	-------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ... $ per lg. ton	40.72	33.19	29.90	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76
Pittsburgh district ... do	42.00	36.80	36.00	36.00	35.00	34.00	33.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50

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

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METALS AND MANUFACTURES—Continued

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	89,760	[1] 80,762	6,737	8,325	6,309	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7.101	--------	--------
Shipments from mines ..... do	88,011	[1] 77,692	8,264	9,001	7,969	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442	--------	--------
Imports ..... do	44,876	40,124	3,969	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	125,107	114,051	11,153	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	--------
Consumption at iron and steel plants ..... do	123,261	108,966	5,041	6,902	7,388	7,130	8,006	8,668	9,001	10,505	10,482	10,802	9,901	9,785	9,933	--------
Exports ..... do	5,494	3,061	187	203	281	119	163	20	14	149	56	94	239	289	329	--------
Stocks, total, end of period ..... do	[1] 71,500	78,714	71,748	76,205	77,983	79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697	--------	--------
At mines ..... do	[1] 15,316	17,552	18,605	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	23,645	--------	--------
At furnace yards ..... do	52,781	57,738	51,091	55,884	58,640	59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	--------
At U.S. docks ..... do	3,403	3,424	2,052	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	--------
Manganese (mn. content), general imports ..... do	990	1,019	119	99	40	41	102	104	92	87	65	52	72	78	97	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	91,435	81,299	3,701	5,148	5,532	5,350	5,930	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	--------
Consumption ..... do	[1] 90,797	[1] 81,178	3,339	5,146	5,473	5,384	5,901	6,584	6,379	7,599	7,629	7,965	7,374	[p] 7,167	--------	--------
Stocks, end of period ..... do	2,082	[1] 1,779	1,940	1,886	1,829	1,801	1,777	1,783	1,742	1,732	1,666	1,676	1,688	[p] 1,799	--------	--------
Prices:																
Composite ..... $ per lg. ton	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70
Basic (furnace) ..... do	69.26	75.83	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88
Foundry, No. 2, Northern ..... do	70.33	77.00	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	--------	83.25	--------
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	888	835	770	745	779	806	835	809	844	914	925	[r] 943	951	--------	--------	--------
Shipments, total ..... do	13,945	13,840	985	1,111	1,174	1,098	1,014	1,174	1,179	1,297	1,299	[r] 1,358	1,328	--------	--------	--------
For sale ..... do	8,173	7,428	598	600	640	595	548	568	583	662	696	[r] 731	733	--------	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	78	88	83	82	80	84	88	79	87	86	81	76	78	--------	--------	--------
Shipments, total ..... do	852	882	72	74	79	72	70	77	80	86	81	82	82	--------	--------	--------
For sale ..... do	521	505	42	46	46	40	42	42	45	49	45	49	51	--------	--------	--------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 131,514	[1] 120,443	5,774	7,678	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913
Index ..... daily average 1967=100	103.4	94.7	53.4	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	321	281	299	293	278	261	281	300	304	317	298	[r] 267	294	--------	--------	--------
Shipments, total ..... do	1,724	1,587	112	132	129	114	129	121	132	149	132	[r] 137	153	--------	--------	--------
For sale, total ..... do	1,416	1,290	91	109	103	92	104	99	109	123	106	[r] 111	127	--------	--------	--------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 90,798	[1] 87,038	3,703	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	--------
By product:																
Semifinished products ..... do	7,387	4,962	144	354	371	387	385	323	322	417	387	412	430	357	395	--------
Structural shapes (heavy), steel piling ..... do	6,060	5,666	190	313	351	352	384	347	378	491	462	479	456	451	488	--------
Plates ..... do	8,065	7,939	267	395	450	430	492	538	547	641	618	645	615	541	609	--------
Rails and accessories ..... do	1,590	1,564	65	89	95	100	135	131	140	158	153	155	137	106	108	--------
Bars and tool steel, total ..... do	14,577	14,156	703	810	888	903	940	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	--------
Bars: Hot rolled (incl. light shapes) ..... do	8,107	8,179	310	354	471	505	552	642	689	850	770	826	791	654	775	--------
Reinforcing ..... do	4,891	4,521	307	336	319	296	287	272	294	387	381	423	399	352	419	--------
Cold finished ..... do	1,490	1,378	79	82	91	95	95	170	123	148	138	148	147	120	139	--------
Pipe and tubing ..... do	7,778	7,574	492	428	440	470	489	450	526	709	652	699	671	582	664	--------
Wire and wire products ..... do	2,998	2,791	138	170	202	198	195	202	214	257	254	261	289	210	258	--------
Tin mill products ..... do	7,243	6,811	229	328	361	576	476	410	462	533	521	600	642	526	577	--------
Sheets and strip (incl. electrical), total ..... do	35,101	35,574	1,475	1,634	2,026	2,375	2,609	3,096	2,946	3,327	3,280	3,463	3,387	2,971	3,367	--------
Sheets: Hot rolled ..... do	12,319	11,760	471	562	744	825	920	978	1,030	1,161	1,142	1,183	1,166	1,095	1,209	--------
Cold rolled ..... do	14,250	14,898	545	569	728	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	--------
By market (quarterly shipments):																
Service centers and distributors ..... do	[1] 17,678	[1] 16,184	--------	3,480	--------	--------	3,392	--------	--------	4,022	--------	--------	4,807	[2] 1,495	1,577	--------
Construction, incl. maintenance ..... do	[1] 10,565	[1] 9,541	--------	2,117	--------	--------	1,710	--------	--------	2,062	--------	--------	2,433	[2] 761	869	--------
Contractors' products ..... do	[1] 4,440	[1] 4,946	--------	1,035	--------	--------	952	--------	--------	1,101	--------	--------	1,298	[2] 420	450	--------
Automotive ..... do	[1] 14,475	[1] 17,483	--------	2,637	--------	--------	2,940	--------	--------	4,481	--------	--------	4,641	[2] 1,257	1,502	--------
Rail transportation ..... do	[1] 3,098	3,004	--------	556	--------	--------	567	--------	--------	730	--------	--------	682	[2] 153	179	--------
Machinery, industrial equip., tools ..... do	[1] 5,169	4,903	--------	873	--------	--------	885	--------	--------	1,202	--------	--------	1,377	[2] 380	470	--------
Containers, packaging, ship. materials ..... do	[1] 7,775	7,212	--------	1,638	--------	--------	1,427	--------	--------	1,533	--------	--------	1,876	[2] 563	613	--------
Other ..... do	[1] 27,598	[1] 23,765	--------	5,051	--------	--------	5,205	--------	--------	6,031	--------	--------	6,589	[2] 1,847	2,145	--------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	9.4	10.0	14.6	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	--------
Receipts during period ..... do	67.1	67.6	3.8	4.1	3.9	4.3	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	--------
Consumption during period ..... do	67.5	67.0	5.1	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	--------
Service centers (warehouses) ..... do	7.2	7.5	8.0	7.5	7.2	7.2	7.5	7.1	6.9	7.1	7.3	7.1	[r] 7.0	7.2	--------	--------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	12.8	10.7	10.4	10.8	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	11.9	--------
Finished (sheets, plates, bars, pipe, etc.) ..... do	10.5	9.0	7.8	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	10.0	--------
Steel (carbon), finished, composite price ..... $ per lb	.1014	.1089	.1123	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191	.1191

[r] Revised. [p] Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] For month shown.

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NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,976.1	3,925.2	333.4	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8	346.4	339.9	348.5	-------	-------
Recovery from scrap (aluminum content) do	[1] 940.0	852.0	76.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0	92.0	94.0	91.0	78.0	-------	-------
Imports (general):																
Metal and alloys, crude do	350.2	560.4	38.1	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	73.4	66.3	44.8	39.2	-------
Plates, sheets, etc do	78.7	71.0	5.7	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4	7.7	5.9	7.5	-------
Exports:																
Metal and alloys, crude do	408.5	112.3	5.6	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5	8.4	7.7	7.3	-------
Plates, sheets, bars, etc.* do	146.0	149.0	12.2	18.9	7.8	12.6	15.1	14.4	12.1	13.5	12.3	12.0	13.7	11.6	9.7	-------
Price, primary ingot, 99.5% minimum $ per lb	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	9,952.5	10,258.2	814.3	878.0	779.5	786.7	843.3	863.3	913.1	1,017.4	945.9	1,064.5	r 1,047.5	892.8	-------	-------
Mill products, total do	7,358.0	7,846.2	653.7	674.4	620.6	618.1	629.1	670.3	713.7	796.9	732.4	818.1	r 840.8	726.8	-------	-------
Sheet and plate do	3,688.6	3,976.4	339.5	342.6	297.8	303.5	320.1	354.1	369.9	410.3	376.4	416.8	r 440.0	387.4	-------	-------
Castings do	1,506.5	1,577.2	124.3	134.2	143.4	138.1	135.5	149.3	152.6	162.3	157.5	r 165.8	160.3	119.9	-------	-------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,387	5,029	4,746	4,774	4,881	4,992	5,029	5,053	5,038	5,004	4,980	4,915	4,871	4,925	-------	-------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,719.7	1,522.2	105.6	115.1	135.3	136.8	134.9	130.2	139.0	147.4	140.7	144.8	r 137.7	114.9	-------	-------
Refinery, primary do	1,765.1	1,591.8	74.0	103.1	138.6	145.9	149.7	141.2	146.3	173.7	153.5	164.4	159.4	128.2	-------	-------
From domestic ores do	1,521.2	1,410.5	63.2	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5	149.4	143.5	114.1	-------	-------
From foreign ores do	243.9	181.3	10.9	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0	15.0	15.9	14.1	-------	-------
Secondary, recovered as refined do	475.0	371.0	24.5	29.8	37.0	35.9	31.4	36.1	27.3	36.9	-------	-------	-------	-------	-------	-------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	394.2	365.8	37.0	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5	35.9	44.7	35.6	-------
Refined do	132.1	162.1	23.2	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	18.5	-------
Exports:																
Refined and scrap do	348.9	283.0	10.1	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8	19.2	17.9	18.3	-------
Refined do	222.0	187.7	5.4	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4	12.9	11.0	11.1	-------
Consumption, refined (by mills, etc.) do	[1] 2,042	2,014	154.5	151.9	174.6	167.2	155.1	-------	-------	[4] 523.0	-------	-------	-------	-------	-------	-------
Stocks, refined, end of period do	[1] 348.0	277.4	229.8	224.4	242.8	260.7	277.4	p 293.0	-------	p 289.0	-------	-------	-------	-------	-------	-------
Fabricators' do	[1] 187.0	174.4	168.9	143.6	142.1	154.0	174.4	p 161.7	-------	p 165.0	-------	-------	-------	-------	-------	-------
Price, electrolytic (wirebars), dom., delivered $ per lb	[2] .583	[2] .5201	.5290	.5289	.5284	.5224	.5032	.5032	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,513	2,711	-------	641	-------	-------	669	-------	-------	705	-------	-------	-------	-------	-------	-------
Copper wire mill products (copper cont.) do	2,329	2,354	-------	557	-------	-------	584	-------	-------	642	-------	-------	-------	-------	-------	-------
Brass and bronze foundry products do	751	r 751	-------	r 166	-------	-------	r 171	-------	-------	196	-------	-------	-------	-------	-------	-------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	571.8	578.6	48.2	51.0	48.7	49.3	56.1	48.8	53.3	55.7	52.2	54.2	r 51.2	52.8	-------	-------
Recovered from scrap (lead cont.) do	[1] 597.4	572.7	46.1	49.1	51.6	50.6	46.0	45.3	41.8	54.2	51.9	55.0	50.4	48.9	-------	-------
Imports (general), ore (lead cont.), metal do	357.1	261.7	13.9	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5	51.8	17.1	22.9	-------
Consumption, total do	1,360.6	1,431.5	123.2	130.6	127.8	121.1	117.3	115.5	116.7	125.5	116.5	124.6	122.9	91.0	-------	-------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	179.4	154.7	163.1	165.9	158.9	153.3	154.7	141.0	145.4	151.1	155.9	153.2	158.6	159.1	-------	-------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	97.9	51.8	74.3	63.1	57.1	48.2	51.8	57.9	50.2	37.8	29.0	35.9	40.3	55.3	-------	-------
Consumers' (lead content) ♂ do	[1] 133.5	118.7	126.4	122.8	114.1	116.9	118.7	122.7	121.5	133.5	133.4	132.1	135.3	142.6	-------	-------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[1] 73.3	72.1	66.7	63.7	66.3	64.6	72.1	74.2	74.8	71.1	69.2	64.2	66.6	62.8	-------	-------
Price, common grade △ $ per lb	.1562	.1380	.1412	.1412	.1416	.1388	.1402	.1400	.1460	.1550	.1557	.1560	.1550	.1550	.1541	.1500
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,667	3,060	12	597	920	0	0	197	469	441	0	322	0	1,072	0	-------
Metal, unwrought, unalloyed do	50,554	[1] 46,940	5,206	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,248	4,701	2,842	3,406	-------
Recovery from scrap, total (tin cont.) do	[1] 20,001	[1] 17,973	1,720	1,685	1,680	1,595	1,485	1,665	1,710	1,815	1,650	1,655	1,770	-------	-------	-------
As metal do	[1] 2,574	[1] 2,870	245	260	250	265	260	205	250	225	275	270	245	-------	-------	-------
Consumption, total do	[1] 73,837	[1] 69,950	5,185	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,750	6,150	5,985	5,230	-------	-------
Primary do	[1] 53,027	[1] 52,415	3,760	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	4,690	4,660	4,150	-------	-------
Exports, incl. reexports (metal) do	4,966	2,306	398	400	19	9	23	51	86	118	191	235	42	162	95	-------
Stocks, pig (industrial), end of period do	11,318	9,804	11,205	10,905	9,025	8,520	9,804	12,005	12,670	11,247	10,630	12,535	11,240	11,215	-------	-------
Price, pig, Straits (N.Y.), prompt $ per lb	1.7414	1.6734	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503	1.7661	1.7912	1.8199
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 534.1	r [1] 491.4	41.2	38.2	40.1	40.8	39.3	37.8	39.8	45.6	41.5	43.7	r 41.8	40.4	-------	-------
Imports (general):																
Ores (zinc content) do	525.8	342.6	18.1	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6	24.9	14.7	8.9	-------
Metal (slab, blocks) do	270.4	319.6	28.5	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	59.8	44.9	40.6	-------
Consumption (recoverable zinc content):																
Ores do	[1] 124.8	[1] 119.3	10.8	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1	11.8	12.2	11.2	-------	-------
Scrap, all types do	[1] 259.9	[1] 277.4	21.1	20.7	21.6	21.0	20.5	20.5	21.1	21.1	20.9	22.1	22.3	21.3	-------	-------
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 877.8	[1] 772.9	51.7	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2	63.1	64.3	59.5	-------	-------
Secondary (redistilled) production do	[1] 77.2	74.5	5.6	5.7	6.3	5.9	5.9	6.0	5.6	5.9	5.7	5.7	4.9	3.8	-------	-------
Consumption, fabricators do	[1] 1,187.0	[1] 1,254.1	97.5	101.2	104.6	100.5	105.8	106.6	113.4	126.0	122.1	128.3	121.7	97.9	-------	-------
Exports do	.3	13.3	(3)	0	.1	(3)	(3)	.7	.6	1.5	1.3	0	(3)	0	(3)	-------
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1] 98.3	[1] 41.3	62.6	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0
Consumers' do	[1] 89.6	[1] 104.3	100.9	94.6	91.3	97.1	98.4	95.0	92.0	97.6	93.2	96.9	r 111.4	125.0	-------	-------
Price, Prime Western $ per lb	.1532	.1613	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1730	.1774	.1787	.1800	.1800	.1800	.1800

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Average for 11 months. [3] Less than 50 tons. [4] Jan.-Mar. 1972. * New series.
△Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.
♂Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
⊙ Producers' stocks elsewhere, end of Sept. 1972, 10,500 short tons.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	155.6	84.2	53.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	--------
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ... mil. $	[1] 88.5	63.7	--------	14.1	--------	--------	14.4	--------	--------	16.2	--------	--------	23.8	--------	--------	--------
Electric processing heating equip ... do	[1] 50.9	7.5	--------	1.8	--------	--------	2.2	--------	--------	2.5	--------	--------	4.0	--------	--------	--------
Fuel-fired processing heating equip ... do		30.3	--------	5.9	--------	--------	5.9	--------	--------	7.4	--------	--------	12.8	--------	--------	--------
Material handling equipment (industrial): Orders (new), index, seas. adj‡ ... 1967=100	103.3	99.6	105.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	--------	--------
Industrial trucks (electric), shipments: Hand (motorized) ... number	13,816	12,644	934	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250	1,283	1,102	--------	--------
Rider-type ... do	14,811	14,621	889	1,299	1,509	1,229	1,451	1,128	1,205	1,404	1,279	1,314	1,685	1,282	--------	--------
Industrial trucks and tractors (internal combustion engines), shipments ... number	41,194	49,289	3,441	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	--------	--------
Industrial supplies, machinery and equipment: New orders index, seas. adjusted* ... 1967-69=100	101.0	102.6	106.3	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	123.5	--------
Industrial suppliers distribution: Sales index, seas. adjusted* ... 1967=100	105.9	104.7	105.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ... mil. $	651.30	608.75	60.40	49.85	45.00	55.45	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.15	--------
Domestic ... do	506.75	524.10	54.50	44.15	41.75	50.80	62.75	47.95	55.25	77.35	57.20	69.90	66.70	64.65	68.90	--------
Shipments, total ... do	992.90	672.30	40.90	58.90	47.90	41.70	70.65	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.60	--------
Domestic ... do	827.35	554.20	33.35	47.40	38.75	35.45	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.15	--------
Order backlog, end of period ... do	470.7	407.5	405.4	396.4	393.5	407.3	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.2	--------
Metal forming type tools:																
Orders, new (net), total ... do	261.25	252.40	17.90	25.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.15	--------
Domestic ... do	226.60	223.20	14.65	24.60	16.25	18.45	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.45	--------
Shipments, total ... do	450.15	325.60	21.65	21.90	27.30	26.40	34.80	16.35	22.70	33.50	26.35	23.65	33.85	24.60	19.50	--------
Domestic ... do	411.60	285.60	16.90	18.65	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.40	--------
Order backlog, end of period ... do	234.8	161.8	182.3	185.8	179.6	175.8	161.8	165.0	167.3	157.2	158.5	164.6	170.8	172.0	183.6	--------
Tractors used in construction:																
Tracklaying, total ... units	[1] 19,436	[1] 18,520	--------	4,051	--------	--------	4,155	--------	--------	5,795	--------	--------	5,682	[3] 1,655	[3] 1,653	--------
mil. $	[1] 464.6	[1] 479.6	--------	109.2	--------	--------	99.0	--------	--------	157.9	--------	--------	153.2	[3] 44.8	[3] 46.3	--------
Wheel (contractors' off-highway) ... units	[1] 5,099	[1] 4,334	--------	[2] 908	--------	--------	[2] 687	--------	--------	[2] 1,021	--------	--------	1,707	--------	--------	--------
mil. $	[1] 170.5	[1] 166.9	--------	[2] 33.2	--------	--------	[2] 25.9	--------	--------	[2] 32.1	--------	--------	69.2	--------	--------	--------
Tractor shovel loaders (integral units only), wheel and tracklaying types ... units	[1] 24,622	[1] 27,145	--------	6,295	--------	--------	6,498	--------	--------	11,938	--------	--------	12,037	--------	--------	--------
mil. $	[1] 581.1	[1] 640.9	--------	156.1	--------	--------	139.9	--------	--------	202.5	--------	--------	214.1	--------	--------	--------
Tractors, wheel (excl. garden and contractors' off-highway types) ... units	[1] 175,309	[1] 165,343	--------	41,526	--------	--------	43,482	--------	--------	52,993	--------	--------	52,571	[3] 11,026	[3] 12,526	--------
mil. $	[1] 847.0	[1] 891.9	--------	212.2	--------	--------	246.2	--------	--------	313.1	--------	--------	310.5	[3] 66.8	[3] 80.9	--------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ... thous	37,863	39,144	3,606	4,402	4,310	4,264	4,160	3,804	3,654	2,826	2,249	2,558	2,794	r 3,178	4,086	4,157
Electronic components, factory sales:																
Semiconductors:																
Discrete devices ... mil. $	[1] 769	[1] 621	48.3	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7	60.3	67.5	--------	--------	--------
Integrated circuits ... do	524	534	44.6	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9	57.3	60.3	--------	--------	--------
Tubes, selected power and spec. purpose ... do	[1] 335	[1] 300	--------	60.1	--------	--------	71.0	--------	--------	77.0	--------	--------	--------	--------	--------	--------
Microwave ... do	144	124	--------	27.8	--------	--------	32.0	--------	--------	34.6	--------	--------	--------	--------	--------	--------
Electro-optical ... do	[1] 91	[1] 80	--------	14.7	--------	--------	18.3	--------	--------	22.0	--------	--------	--------	--------	--------	--------
High vacuum, gas, and vapor ... do	[1] 80	[1] 76	--------	17.6	--------	--------	20.7	--------	--------	20.4	--------	--------	--------	--------	--------	--------
Capacitors ... do	483	435	35.4	38.8	37.4	34.5	39.5	33.5	33.4	38.9	35.5	34.8	37.7	32.3	--------	--------
Motors and generators: New orders, index, qtrly ... 1967=100	98.3	87.0	--------	85.5	--------	--------	86.5	--------	--------	85.5	--------	--------	p 103.5	--------	--------	--------
Radio sets, total, production ... thous	16,406	18,579	1,149	[4] 1,843	1,725	1,535	[4] 1,928	1,276	1,336	[4] 1,857	1,616	1,420	[4] 1,954	1,314	1,543	[4] 2,194
Television sets (incl. combination), prod ... do	9,483	11,197	844	[4] 1,195	912	941	[4] 1,184	1,002	956	[4] 1,286	1,012	995	[4] 1,312	793	963	[4] 1,451
Household electrical appliances, factory sales:																
Air conditioners (room) ... thous	5,886	5,438	149.5	118.3	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6	129.7	--------
Dishwashers* ... do	2,116	2,477	232.8	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1	293.8	--------
Disposers (food waste)* ... do	1,976	[1] 2,291	197.6	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7	250.3	--------
Ranges ... do	2,362	2,714	254.5	233.0	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3	297.4	--------
Refrigerators ... do	5,286	5,691	576.7	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	--------
Washers ... do	4,093	[1] 4,608	424.3	495.0	446.2	409.2	366.3	412.8	381.5	425.0	373.7	408.8	408.7	406.9	505.1	--------
Dryers (incl. gas) ... do	2,981	3,377	324.0	370.1	385.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	--------
Vacuum cleaners ... do	7,382	7,973	692.2	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	--------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* ... thous	1,471	1,795	167.0	187.9	197.1	158.3	147.5	161.7	159.8	170.6	169.8	153.4	165.5	r 156.3	172.8	--------
Ranges, total, sales* ... do	2,362	2,549	232.5	254.2	223.0	213.7	215.0	181.9	210.9	261.6	211.2	221.2	238.5	r 169.4	225.2	--------
Water heaters (storage), automatic, sales* ... do	2,785	3,088	262.1	235.8	262.8	230.2	224.5	267.4	293.8	304.2	278.0	251.0	244.1	r 240.8	243.5	--------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ... thous. sh. tons	[1] 9,481	8,589	813	765	708	683	654	558	518	596	467	676	493	445	r 659	704
Exports ... do	789	671	76	105	17	36	66	29	64	26	25	77	87	31	49	--------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	16.565	17.673	17.346	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110
Bituminous:																
Production ... thous. sh. tons	602,932	r 548,000	r 56,185	54,042	11,768	26,133	55,599	47,520	46,325	51,040	49,840	53,020	49,565	40,210	r 51,265	48,435

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

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

*New series. *Industrial supplies* (marketed through distributors)—*orders* index (American Supply & Machinery Mfrs. Assn.), based on 2-month moving average of selected members' new orders, is also adjusted for number of working days. *Sales* index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. *Dishwashers* and *disposers* (Assn. of Home Appliance Mfrs.) and *gas equipment* (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	[4] 517,158	[2] 494,873	38,558	38,313	36,379	36,417	40,832	44,399	43,558	44,224	40,796	40,995	-------	-------	-------	-------
Electric power utilities ..... do	[4] 320,460	[2] 326,280	27,783	27,051	25,167	25,944	28,294	30,074	28,732	28,261	25,908	26,648	-------	-------	-------	-------
Mfg. and mining industries, total ..... do	[4] 184,328	[2] 157,035	10,079	10,281	9,971	9,150	11,087	12,572	13,490	14,967	14,337	13,897	-------	-------	-------	-------
Coke plants (oven and beehive) ..... do	[4] 96,009	[2] 82,820	5,164	5,817	5,699	4,679	6,152	6,872	6,775	7,458	7,423	7,639	-------	-------	-------	-------
Retail deliveries to other consumers ..... do	[4] 12,072	[2] 11,351	670	950	1,224	1,315	1,443	1,753	1,336	995	540	430	-------	-------	-------	-------
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	92,275	94,021	(3)	(3)	(3)	(3)	94,021	92,908	93,356	97,855	103,702	110,597	-------	-------	-------	-------
Electric power utilities ..... do	71,295	76,987	91,722	97,457	86,360	74,946	76,987	75,788	75,813	78,980	83,689	90,493	-------	-------	-------	-------
Mfg. and mining industries, total ..... do	(3)	16,759	(3)	(3)	(3)	(3)	16,759	16,730	17,168	18,545	19,703	19,764	-------	-------	-------	-------
Oven-coke plants ..... do	8,924	7,199	10,369	11,818	7,988	5,381	7,199	7,850	8,118	8,560	9,343	10,014	-------	-------	-------	-------
Retail dealers ..... do	(3)	275	(3)	(3)	(3)	(3)	275	390	375	330	310	340	-------	-------	-------	-------
Exports ..... do	70,908	56,633	7,107	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	-------
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine ..... $ per sh. ton	7.641	9.696	9.719	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426
Domestic, large sizes, f.o.b. mine ..... do	9.647	11.209	10.890	10.890	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120
COKE																
Production:																
Beehive ..... thous. sh. tons	[4] 871	[2] 730	55	54	38	32	56	49	53	51	55	51	53	49	54	-------
Oven (byproduct) ..... do	[4] 65,654	56,664	3,455	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	-------
Petroleum coke§ ..... do	[4] 21,574	21,823	1,950	1,787	1,853	1,783	1,853	1,898	1,883	1,912	1,770	1,813	1,821	1,884	-------	-------
Stocks, end of period:																
Oven-coke plants, total ..... do	4,113	3,510	3,818	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	-------
At furnace plants ..... do	4,018	3,385	r 3,702	3,939	4,000	3,483	3,385	3,446	3,466	3,139	2,900	2,795	2,643	2,748	2,831	-------
At merchant plants ..... do	95	125	r 116	131	143	113	125	139	146	184	211	227	263	340	355	-------
Petroleum coke ..... do	1,059	1,489	1,539	1,900	1,793	1,584	1,489	1,610	1,760	1,601	1,549	1,537	1,589	1,661	-------	-------
Exports ..... do	2,514	1,509	175	136	92	36	42	68	63	77	95	151	107	76	74	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	[2] 13,020	11,804	886	959	921	967	1,330	807	965	1,210	923	920	1,042	833	946	-------
Price at wells (Oklahoma) ..... $ per bbl	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51
Runs to stills ..... mil. bbl	3,967.5	4,087.8	352.4	334.0	345.5	333.6	351.5	353.1	329.4	351.8	335.6	355.9	355.3	368.5	-------	-------
Refinery operating ratio ..... % of capacity	[4] 90	86	87	85	85	85	86	85	85	85	84	86	89	89	-------	-------
All oils, supply, demand, and stocks:																
New supply, total♂ ..... mil. bbl	[4] 5,377.7	5,532.7	465.2	447.6	460.7	455.6	497.4	483.3	461.2	498.0	468.2	487.9	474.0	484.5	-------	-------
Production:																
Crude petroleum ..... do	[4] 3,517.4	3,478.2	293.8	276.0	286.0	276.0	284.0	282.6	269.9	294.3	285.7	298.4	287.6	294.1	-------	-------
Natural-gas plant liquids ..... do	612.2	[2] 623.9	52.7	50.9	52.8	51.2	56.1	52.9	50.8	55.2	53.4	54.1	52.4	54.1	-------	-------
Imports:																
Crude and unfinished oils ..... do	522.6	658.6	63.4	61.4	64.0	63.4	71.3	68.9	64.5	67.3	63.7	69.5	r 65.6	71.0	-------	-------
Refined products ..... do	[4] 725.5	758.7	53.7	57.5	56.3	63.8	84.1	77.1	74.2	79.0	63.6	63.2	66.0	62.7	-------	-------
Change in stocks, all oils (decrease, −) ..... do	37.7	26.1	29.7	17.8	13.9	−22.2	−31.3	−30.0	−49.8	−21.8	4.3	37.8	7.2	31.8	-------	-------
Demand, total ..... do	[4] 5,332.2	5,497.2	435.4	429.2	443.9	476.3	525.2	512.5	512.8	519.9	462.2	454.2	464.6	454.8	-------	-------
Exports:																
Crude petroleum ..... do	5.0	.5	0	.1	(1)	0	0	0	0	0	.2	0	0	0	-------	-------
Refined products ..... do	[4] 89.5	81.2	6.7	5.7	5.9	8.1	6.6	5.2	4.7	9.0	7.2	6.2	6.3	6.4	-------	-------
Domestic demand, total♀ ..... do	[4] 5,237.7	5,415.5	428.7	423.4	438.0	468.2	518.6	507.3	508.1	510.9	454.9	448.1	c 458.3	448.4	-------	-------
Gasoline ..... do	[4] 2,131.3	2,213.2	197.0	183.6	188.6	184.6	189.3	173.2	166.9	200.4	190.0	201.2	206.1	208.3	-------	-------
Kerosene ..... do	96.0	90.9	4.5	5.9	6.8	8.5	11.3	11.8	10.7	8.8	5.3	4.4	3.5	2.9	-------	-------
Distillate fuel oil ..... do	927.2	971.3	56.1	61.2	65.6	85.4	113.6	115.4	120.8	107.8	83.3	69.8	65.8	54.8	-------	-------
Residual fuel oil ..... do	804.3	837.9	55.7	62.2	59.8	77.2	87.2	87.3	92.0	83.2	73.3	65.4	65.9	65.4	-------	-------
Jet fuel ..... do	[4] 353.0	366.6	32.0	30.3	32.2	30.5	32.3	31.6	33.1	31.2	29.6	31.0	34.9	31.0	-------	-------
Lubricants ..... do	49.7	49.4	4.3	3.6	4.5	3.8	3.9	3.8	4.1	4.6	4.6	4.5	4.3	4.8	-------	-------
Asphalt ..... do	153.5	158.5	21.9	19.3	17.2	12.2	6.4	5.7	6.1	7.5	10.1	15.7	19.2	20.0	-------	-------
Liquefied gases ..... do	[4] 446.8	[2] 456.8	33.5	35.0	39.4	44.2	51.8	53.7	50.4	43.5	35.0	30.5	33.1	34.4	-------	-------
Stocks, end of period, total ..... do	1,017.9	1,043.9	1,065.7	1,083.5	1,097.4	1,075.2	1,043.9	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	-------	-------
Crude petroleum ..... do	276.4	259.6	272.4	269.8	265.9	265.6	259.6	251.0	252.9	258.9	266.6	279.5	271.4	265.8	-------	-------
Unfinished oils, natural gasoline, etc ..... do	106.0	106.8	107.0	105.9	109.8	110.3	106.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	-------	-------
Refined products ..... do	635.5	677.5	686.3	707.8	721.7	699.4	677.5	653.8	605.5	573.6	566.4	588.6	599.8	641.6	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,105.3	2,202.6	196.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9	176.8	188.6	189.1	206.7	-------	-------
Exports ..... do	1.4	1.6	.1	.3	(1)	.1	.1	.1	.1	.1	.1	.1	.1	.1	-------	-------
Stocks, end of period ..... do	214.3	223.8	208.4	212.3	212.9	213.6	223.8	244.6	254.8	241.2	229.5	219.2	204.3	204.7	-------	-------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.119	.120	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.246	.252	.264	.266	.244	.257	.251	.255	.233	.238	.228	.236	.240	.235	.261	.254
Aviation gasoline:																
Production ..... mil. bbl	19.7	18.5	1.9	2.1	1.6	1.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4	1.3	-------	-------
Exports ..... do	.9	1.2	.1	.2	(1)	.1	.1	.1	(1)	.1	(1)	(1)	.1	.1	-------	-------
Stocks, end of period ..... do	5.1	4.4	4.1	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1	3.9	3.7	-------	-------
Kerosene:																
Production ..... do	95.7	87.5	6.1	5.6	7.2	7.1	8.9	8.7	6.8	7.1	5.9	5.2	5.0	5.7	-------	-------
Stocks, end of period ..... do	27.8	24.4	28.0	27.8	28.2	26.8	24.4	21.3	17.4	15.7	16.4	17.1	18.6	21.5	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) ..... $ per gal	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

r Revised. c Corrected.
[1] Less than 50 thousand barrels. [2] Reflects revisions not available by months.
[3] Not available. [4] Corresponding monthly revisions will be shown later.

♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
♀ Includes data not shown seperately. § Includes nonmarketable catalyst coke.

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PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	897.1	912.1	77.9	71.3	74.8	72.2	78.4	78.8	77.0	79.6	74.4	80.3	78.8	78.5	--------	--------
Imports ..... do	53.8	55.8	2.8	3.0	3.7	5.1	11.0	6.1	5.9	7.8	5.7	4.1	2.9	3.1	--------	--------
Exports ..... do	.9	2.8	.3	.1	.1	.2	.1	.1	.1	.1	.2	.1	.1	.1	--------	--------
Stocks, end of period ..... do	195.3	190.6	197.0	210.1	223.0	214.8	190.6	160.1	122.2	101.8	98.3	112.9	128.8	155.6	--------	--------
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production ..... mil. bbl.	257.5	274.7	19.2	19.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6	19.8	20.9	--------	--------
Imports ..... do	557.8	577.5	39.7	43.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3	48.8	49.5	49.4	--------	--------
Exports ..... do	19.8	13.2	1.4	.9	.9	1.2	.5	.5	.5	1.8	1.5	.6	.6	1.1	--------	--------
Stocks, end of period ..... do	54.0	59.7	65.9	66.5	68.5	59.9	59.7	59.4	50.9	51.6	49.4	53.0	56.1	60.2	--------	--------
Price, wholesale (Okla., No. 6) ..... $ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	.235
Jet fuel:																
Production ..... mil. bbl.	301.9	304.7	24.9	25.0	26.3	26.1	25.8	24.3	26.1	28.1	26.3	27.5	25.8	27.1	--------	--------
Stocks, end of period ..... do	27.6	27.7	27.7	28.1	27.2	27.9	27.7	25.9	25.2	27.1	27.6	28.9	28.4	29.4	--------	--------
Lubricants:																
Production ..... do	66.2	65.5	5.6	5.2	5.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7	5.6	5.4	--------	--------
Exports ..... do	16.1	15.8	1.6	1.3	1.1	1.3	1.2	1.4	1.0	1.5	1.3	1.1	1.1	1.1	--------	--------
Stocks, end of period ..... do	14.7	15.0	14.8	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7	13.7	13.9	13.4	--------	--------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ..... $ per gal.	.270	.270	.270	.270	.270	.270	.270	--------	--------	--------	--------	.270	.270	--------	--------	--------
Asphalt:																
Production ..... mil. bbl.	146.7	157.0	17.4	16.2	15.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9	16.0	17.1	--------	--------
Stocks, end of period ..... do	15.8	21.2	20.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2	31.0	31.0	28.6	26.4	--------	--------
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	525.6	547.9	47.1	44.4	46.2	45.0	50.0	47.2	45.7	49.0	47.4	48.1	46.1	48.0	--------	--------
At gas processing plants (L.P.G.) ..... do	399.6	417.6	35.3	34.3	35.8	35.1	38.8	36.7	35.3	37.9	36.5	36.8	35.2	36.4	--------	--------
At refineries (L.R.G.) ..... do	126.0	130.2	11.8	10.1	10.4	10.0	11.1	10.5	10.4	11.2	10.8	11.3	10.8	11.5	--------	--------
Stocks (at plants and refineries) ..... do	67.0	94.7	104.0	108.1	109.4	103.6	94.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	--------	--------
Asphalt and tar products, shipments:																
Asphalt roofing, total ..... thous. squares	83,179	93,365	8,928	9,583	9,051	7,672	6,766	(3)	--------	--------	--------	--------	--------	--------	--------	--------
Roll roofing and cap sheet ..... do	34,756	35,684	3,348	3,767	3,500	2,986	2,772	(3)	--------	--------	--------	--------	--------	--------	--------	--------
Shingles, all types ..... do	48,423	57,682	5,580	5,816	5,551	4,686	3,994	(3)	--------	--------	--------	--------	--------	--------	--------	--------
Asphalt siding ..... do	260	189	15	14	12	13	15	(3)	--------	--------	--------	--------	--------	--------	--------	--------
Insulated siding ..... do	334	374	35	32	36	33	29	(3)	--------	--------	--------	--------	--------	--------	--------	--------
Saturated felts ..... thous. sh. tons	848	899	76	80	81	71	73	(3)	--------	--------	--------	--------	--------	--------	--------	--------

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	68,863	67,220	5,473	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031	--------
Consumption ..... do	67,562	67,501	5,445	5,185	5,671	5,434	5,084	5,663	5,422	5,790	5,655	5,732	6,079	5,742	5,927	--------
Stocks, end of period ..... do	6,594	6,215	5,124	5,460	5,423	5,207	6,215	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651	--------
Waste paper:																
Consumption ..... thous. sh. tons	10,594	10,997	885	883	939	861	828	874	901	974	914	989	r 967	r 840	963	--------
Stocks, end of period ..... do	571	696	482	506	499	499	696	522	498	506	504	526	r 538	r 547	568	--------
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	43,546	43,933	3,805	3,593	4,072	3,808	3,499	3,866	3,765	3,778	3,893	4,013	3,942	r 3,766	3,991	--------
Dissolving and special alpha ..... do	1,705	1,671	138	127	145	140	138	149	140	151	147	135	142	126	138	--------
Sulfate ..... do	29,472	29,551	2,483	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594	2,688	2,665	r 2,569	2,685	--------
Sulfite ..... do	2,344	2,101	174	161	191	173	159	162	164	189	181	189	182	152	183	--------
Groundwood ..... do	4,404	4,462	386	432	483	467	423	440	419	398	379	393	380	359	390	--------
Defibrated or exploded ..... do	2,105	2,405	292	240	278	236	240	270	242	(3)	254	256	241	236	256	--------
Soda, semichem., screenings, etc. ..... do	3,515	3,743	331	322	358	346	320	302	306	345	339	350	332	325	337	--------
Stocks, end of period:																
Total, all mills ..... do	917	1,124	1,073	1,044	1,003	1,154	1,124	1,077	1,026	1,003	984	954	r 943	r 907	910	--------
Pulp mills ..... do	378	573	609	582	637	697	573	632	589	544	548	492	477	432	430	--------
Paper and board mills ..... do	470	479	387	385	288	381	479	379	374	393	362	385	r 392	r 402	406	--------
Nonpaper mills ..... do	69	71	77	78	78	76	71	65	63	67	75	78	r 74	r 73	74	--------
Exports, all grades, total ..... do	3,755	[1] 2,175	162	240	112	142	235	185	171	171	184	217	176	186	175	--------
Dissolving and special alpha ..... do	869	790	59	95	48	52	76	73	61	59	66	68	62	69	67	--------
All other ..... do	2,886	[1] 1,385	103	145	161	89	159	112	110	113	119	150	114	116	108	--------
Imports, all grades, total ..... do	[1] 3,538	[1] 3,515	296	275	262	307	298	309	300	340	325	290	309	271	310	--------
Dissolving and special alpha ..... do	273	313	28	22	27	15	25	15	30	24	26	24	16	6	21	--------
All other ..... do	[1] 3,265	[1] 3,202	269	254	289	322	274	294	270	316	300	266	293	265	331	--------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	53,329	55,092	4,677	4,506	4,987	4,632	4,359	4,769	4,751	5,222	4,828	5,203	r 5,023	r 4,613	5,203	--------
Paper ..... do	23,409	23,838	1,973	1,927	2,178	2,016	1,922	2,087	2,051	2,230	2,055	2,194	r 2,127	r 1,926	2,198	--------
Paperboard ..... do	25,465	26,120	2,256	2,137	2,341	2,190	2,026	2,288	2,280	2,519	2,320	2,548	r 2,436	r 2,255	2,522	--------
Wet-machine board ..... do	139	138	9	12	11	10	10	10	11	12	11	12	r 12	11	11	--------
Construction paper and board ..... do	4,316	4,995	440	430	457	417	401	384	409	460	442	449	r 448	r 421	472	--------
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	109.5	110.6	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8
Paperboard ..... do	101.1	102.4	102.8	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.5
Building paper and board ..... do	101.2	103.0	104.3	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3

r Revised.
[1] Reported annual total; revisions not allocated to the months.
[2] Less than 50 thousand barrels.
[3] Series discontinued.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons	1,245	1,216	96	97	115	96	100	109	103	114	106	126	108	108	.....	.....
Orders, unfilled, end of period ..... do	90	80	118	115	117	88	80	81	81	92	90	106	96	99	.....	.....
Shipments ..... do	1,240	1,220	107	100	112	113	114	100	102	103	101	113	112	105	.....	.....
Coated paper:																
Orders, new ..... do	3,163	3,255	274	257	289	275	257	289	281	306	270	276	288	272	.....	.....
Orders, unfilled, end of period ..... do	183	287	300	287	289	279	287	249	238	261	248	264	301	305	.....	.....
Shipments ..... do	3,260	3,250	279	270	285	285	277	279	272	303	271	276	261	255	.....	.....
Book paper, uncoated:																
Orders, new ..... do	2,396	2,643	214	217	229	209	212	220	217	261	236	251	235	224	.....	.....
Shipments ..... do	2,476	2,550	219	203	220	210	208	221	211	241	232	238	232	216	.....	.....
Writing and related papers:																
Orders, new ..... do	2,869	2,936	265	237	244	210	238	250	254	290	256	287	269	221	.....	.....
Shipments ..... do	2,873	2,945	255	247	253	235	236	251	247	280	257	276	271	247	.....	.....
Unbleached kraft packaging and industrial converting papers:																
Orders, new ..... do	3,714	3,868	328	319	339	349	307	348	323	357	317	356	339	315	.....	.....
Orders, unfilled, end of period ..... do	111	156	152	169	170	171	156	168	171	175	157	179	189	172	.....	.....
Shipments ..... do	3,755	3,755	303	314	326	336	327	326	322	346	314	335	326	324	.....	.....
Tissue paper, production ..... do	3,671	3,765	309	300	348	327	308	327	315	341	330	336	330	314	.....	.....
Newsprint:																
Canada:																
Production ..... do	8,607	8,297	678	692	786	758	698	725	663	685	723	735	733	699	734	.....
Shipments from mills ..... do	8,592	8,210	697	680	760	762	784	604	619	673	727	725	753	711	721	.....
Stocks at mills, end of period ..... do	236	323	375	387	413	409	323	445	489	501	498	508	488	475	489	.....
United States:																
Production ..... do	3,310	3,296	279	254	289	285	257	289	278	290	283	303	283	275	294	.....
Shipments from mills ..... do	3,303	3,288	277	267	280	302	292	277	266	288	275	305	287	273	298	.....
Stocks at mills, end of period ..... do	33	41	98	85	94	76	41	53	66	68	76	74	70	72	68	.....
Consumption by publishers♂ ..... do	7,130	7,057	558	580	653	643	629	570	571	642	638	663	613	583	605	.....
Stocks at and in transit to publishers, end of period ..... thous. sh. tons	749	705	699	685	682	704	705	711	699	664	647	617	610	618	627	.....
Imports ..... do	6,635	6,881	547	608	607	610	635	591	504	550	590	609	611	625	553	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... $ per sh. ton	150.50	157.00	158.10	158.10	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ..... thous. sh. tons	349	474	531	500	536	532	474	521	560	583	574	596	590	519	556	543
Orders, unfilled § ..... do	742	917	1,039	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420
Production, total (weekly avg.) ..... do	489	501	516	494	528	517	461	504	539	559	552	573	562	520	563	533
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ..... mil. sq. ft. surf. area	185,864	191,832	16,412	17,144	17,280	16,653	15,866	15,453	16,302	18,358	16,579	17,676	18,939	15,427	15,858	21,482
Folding paper boxes ..... thous. sh. tons	2,490.0	2,445.0	204.4	208.4	208.8	204.9	216.1	204.1	194.2	217.9	202.0	211.3	213.7	179.9	.....	.....
mil $	1,225.0	1,250.0	105.9	109.5	109.5	105.0	109.5	105.6	101.1	113.5	104.8	109.8	112.1	93.2	.....	.....
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption ..... thous. lg. tons	559.32	577.81	48.84	51.38	51.82	47.71	47.99	55.31	52.66	59.12	51.91	54.06	r 53.23	41.05	.....	.....
Stocks, end of period ..... do	102.60	133.32	125.61	131.35	124.92	126.36	133.32	128.01	128.03	133.22	129.71	117.04	r 109.09	103.71	.....	.....
Imports, incl. latex and guayule ..... do	549.92	612.72	69.57	54.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	.....
Price, wholesale, smoked sheets (N.Y.) ..... $ per lb	.218	.180	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169	.173	.175	.175	.180
Synthetic rubber:																
Production ..... thous. lg. tons	2,197.00	2,241.00	186.98	187.02	193.81	194.90	196.14	199.99	192.96	210.13	208.74	210.74	r 191.01	195.51	.....	.....
Consumption ..... do	1,917.85	2,104.87	176.68	186.07	190.33	173.34	178.65	182.77	187.33	201.96	190.30	197.53	r 198.24	152.54	.....	.....
Stocks, end of period ..... do	514.78	488.17	483.90	468.25	462.10	480.28	488.17	487.44	478.73	480.11	492.71	491.34	r 485.04	518.88	.....	.....
Exports (Bu. of Census) ..... do	290.06	269.82	29.41	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	.....
Reclaimed rubber:																
Production ..... do	200.56	199.19	15.32	16.37	16.88	15.81	15.88	15.76	17.02	19.24	17.78	18.54	16.99	11.51	.....	.....
Consumption ..... do	199.57	200.47	16.65	17.02	17.82	15.28	16.02	16.42	16.91	17.96	16.04	16.49	r 15.87	11.78	.....	.....
Stocks, end of period ..... do	27.58	22.67	25.44	23.51	21.85	22.50	22.67	21.00	21.38	21.98	22.60	26.25	r 23.13	21.87	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous	190,403	213,110	r 17,640	18,889	19,113	17,134	17,589	19,074	19,143	20,597	19,009	19,725	r 20,270	14,765	18,608	.....
Shipments, total ..... do	194,541	211,217	r 17,804	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	.....
Original equipment ..... do	46,135	55,860	r 4,348	5,138	5,170	4,936	4,318	5,038	5,245	6,019	5,601	5,957	r 5,249	2,946	4,685	.....
Replacement equipment ..... do	146,508	153,405	r 13,274	15,008	13,248	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,781	.....
Exports ..... do	1,898	1,952	183	133	86	111	180	203	173	167	162	166	243	191	162	.....
Stocks, end of period ..... do	50,175	r 50,401	r 50,401	49,245	49,927	50,824	54,992	59,394	62,705	63,255	60,918	59,753	r 58,836	57,836	56,894	.....
Exports (Bu. of Census) ..... do	1,531	1,589	113	122	108	92	113	129	136	160	150	167	215	180	225	.....
Inner tubes, automotive:																
Production ..... do	35,687	35,562	2,792	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	3,496	r 3,367	2,441	3,282	.....
Shipments ..... do	41,005	40,476	3,278	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	.....
Stocks, end of period ..... do	9,718	8,271	8,242	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	9,494	r 9,813	9,481	9,482	.....
Exports (Bu. of Census) ..... do	1,002	979	46	81	59	79	99	101	79	74	82	61	68	36	65	.....

r Revised. p Preliminary.
♂As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1]390,461	[1]420,239	45,136	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447	-------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) ..... mil. standard brick	6,496.0	7,569.7	741.7	733.9	720.2	651.6	561.3	507.2	545.4	742.1	701.3	808.3	r 784.6	732.7	-------	-------
Structural tile, except facing ..... thous. sh. tons	181.0	157.0	13.3	12.4	11.9	11.1	9.9	9.2	10.3	9.4	8.0	10.6	r 11.0	8.4	-------	-------
Sewer pipe and fittings, vitrified ..... do	1,622.3	1,720.6	173.4	155.1	148.5	143.0	113.9	109.9	109.1	144.1	144.0	160.4	r 162.4	156.9	-------	-------
Facing tile (hollow), glazed and unglazed ..... mil. brick equivalent	173.0	155.4	13.9	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0	r 13.2	11.0	-------	-------
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	250.4	276.1	25.2	24.3	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.6	-------	-------
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	112.2	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	384,790	464,674	-------	119,950	-------	-------	129,930	-------	-------	131,969	-------	-------	133,248	-------	-------	-------
Sheet (window) glass, shipments ..... do	131,551	150,344	-------	40,773	-------	-------	41,036	-------	-------	40,821	-------	-------	40,235	-------	-------	-------
Plate and other flat glass, shipments ..... do	253,239	314,330	-------	79,177	-------	-------	88,894	-------	-------	91,148	-------	-------	93,013	-------	-------	-------
Glass containers:																
Production ..... thous. gross	[1]268,959	263,780	25,176	21,993	23,544	19,986	18,359	20,731	21,533	23,239	21,903	23,350	24,704	r 23,082	25,071	-------
Shipments, domestic, total ..... do	[1]266,031	255,261	28,931	21,322	19,949	19,186	20,633	19,160	20,185	26,081	19,288	23,650	24,420	r 21,518	25,355	-------
Narrow-neck containers:																
Food ..... do	[1]24,878	24,310	3,301	2,632	1,670	1,605	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,777	-------
Beverage ..... do	[1]69,854	67,552	7,026	5,211	4,753	5,130	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	-------
Beer ..... do	52,626	53,189	5,937	4,053	3,624	3,455	3,918	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	-------
Liquor and wine ..... do	[1]21,142	21,146	2,241	1,800	1,867	1,856	1,896	1,748	1,664	2,111	1,679	1,961	2,021	r 1,460	1,862	-------
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	58,632	57,208	7,030	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	-------
Dairy products ..... do	379	305	29	27	26	30	24	23	17	22	12	21	19	11	23	-------
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	34,252	27,645	2,907	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,982	2,419	2,492	1,963	2,670	-------
Household and industrial ..... do	[1]4,268	3,906	460	307	312	310	276	307	379	439	309	340	362	301	393	-------
Stocks, end of period ..... do	37,091	35,652	34,401	34,523	37,600	38,403	35,652	36,229	37,593	34,666	37,141	36,487	36,377	r 37,406	36,654	-------
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum ..... thous. sh. tons	9,462	10,437	-------	2,816	-------	-------	2,788	-------	-------	2,719	-------	-------	3,149	-------	-------	-------
Calcined ..... do	8,654	10,224	-------	2,798	-------	-------	2,723	-------	-------	2,854	-------	-------	2,996	-------	-------	-------
Imports, crude gypsum ..... do	6,128	6,262	-------	1,806	-------	-------	1,565	-------	-------	1,639	-------	-------	1,905	-------	-------	-------
Sales of gypsum products:																
Uncalcined ..... do	4,219	[1]4,305	-------	1,216	-------	-------	1,101	-------	-------	863	-------	-------	1,301	-------	-------	-------
Calcined:																
Indusrtial plasters ..... do	265	268	-------	67	-------	-------	69	-------	-------	70	-------	-------	86	-------	-------	-------
Building plasters:																
Regular basecoat ..... do	408	382	-------	98	-------	-------	88	-------	-------	86	-------	-------	91	-------	-------	-------
All other (incl. Keene's cement) ..... do	588	535	-------	149	-------	-------	128	-------	-------	122	-------	-------	126	-------	-------	-------
Board products, total⊖ ..... mil. sq. ft.	9,742	[1]11,946	-------	3,285	-------	-------	3,190	-------	-------	3,349	-------	-------	3,584	-------	-------	-------
Lath ..... do	-------	477	-------	126	-------	-------	118	-------	-------	118	-------	-------	114	-------	-------	-------
Veneer base ..... do	-------	292	-------	85	-------	-------	76	-------	-------	79	-------	-------	90	-------	-------	-------
Gypsum sheathing ..... do	-------	272	-------	76	-------	-------	70	-------	-------	77	-------	-------	93	-------	-------	-------
Regular gypsum board ..... do	-------	9,015	-------	2,484	-------	-------	2,415	-------	-------	2,512	-------	-------	2,668	-------	-------	-------
Type X gypsum board ..... do	-------	1,766	-------	479	-------	-------	478	-------	-------	525	-------	-------	571	-------	-------	-------
Predecorated wallboard ..... do	-------	122	-------	35	-------	-------	33	-------	-------	39	-------	-------	48	-------	-------	-------
TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total♀ ..... mil. linear yd.	11,545	11,117	848	[2]1,062	892	882	[2]1,009	905	920	[2]1,142	899	923	[2]1,137	693	-------	-------
Cotton ..... do	6,395	6,281	474	[2]598	503	493	[2]564	504	508	[2]632	494	500	[2]615	346	-------	-------
Manmade fiber ..... do	4,991	4,735	367	[2]457	383	383	[2]438	394	405	[2]502	397	414	[2]512	340	-------	-------
Stocks, total, end of period♀ ♂ ..... do	1,471	1,094	1,208	1,202	1,141	1,095	1,094	1,096	1,104	1,085	1,055	1,045	1,063	1,052	-------	-------
Cotton ..... do	592	482	517	521	507	480	482	491	496	485	480	463	465	474	-------	-------
Manmade fiber ..... do	867	604	679	668	624	605	604	596	599	591	566	573	589	570	-------	-------
Orders, unfilled, total, end of period♀ ¶ ..... do	2,434	2,717	2,599	2,425	2,393	2,552	2,717	2,884	3,070	3,183	3,226	3,405	3,423	3,407	-------	-------
Cotton ..... do	1,525	1,523	1,507	1,395	1,352	1,446	1,523	1,608	1,760	1,815	1,759	1,924	1,902	1,848	-------	-------
Manmade fiber ..... do	866	1,168	1,068	1,007	1,018	1,081	1,168	1,252	1,282	1,339	1,437	1,450	1,490	1,527	-------	-------
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	10,112	10,229	365	879	4,604	7,895	[3]8,186	[4]9,723	-------	[5]10,229	-------	-------	-------	40	521	1,826
Crop estimate, 480-pound bales, net weight ..... thous. bales	10,192	10,477	-------	-------	-------	-------	-------	-------	-------	[5]10,477	-------	-------	-------	-------	-------	[6]13,670
Consumption ..... do	7,878	8,128	637	[2]771	633	642	[2]727	632	649	[2]808	620	627	[2]772	493	r 587	[2]716
Stocks in the United States, total, end of period ..... thous. bales	11,900	10,185	14,276	13,165	12,162	11,247	10,185	9,088	7,642	6,474	5,555	4,597	3,808	3,304	16,050	-------
Domestic cotton, total ..... do	11,886	10,166	14,261	13,144	12,146	11,232	10,166	9,064	7,614	6,448	5,526	4,573	3,785	3,280	16,030	-------
On farms and in transit ..... do	1,482	2,389	11,052	10,403	7,123	3,747	2,389	1,399	878	602	377	161	119	150	13,338	-------
Public storage and compresses ..... do	9,257	6,547	1,707	1,488	3,957	6,462	6,547	6,315	5,140	4,047	3,253	2,572	1,997	1,607	r 1,472	2,022
Consuming establishments ..... do	1,147	1,230	1,502	1,253	1,066	1,023	1,230	1,350	1,596	1,799	1,896	1,840	1,669	1,523	r 1,220	993
Foreign cotton, total ..... do	14	19	15	21	16	15	19	24	28	26	29	24	23	24	20	19

r Revised. [1] Reported annual total; revisions not allocated to the months or quarter. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 16. [5] Crop for the year 1971. [6] Oct. 1 estimate of 1972 crop. ⊖Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components.

♀Includes data not shown separately.

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

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

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

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Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports ..... thous. bales	2,982	[5] 4,128	162	310	195	272	417	337	402	437	275	163	147	110	59	.....
Imports ..... do	37	38	3	5	0	(3)	4	15	16	5	6	4	8	5	4	.....
Price (farm), American upland⊙ ..... cents per lb	[1] 21.9	[6] 28.5	27.0	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0	31.0	24.4
Price, middling 1", avg. 12 markets⊙ ..... do	[1] 23.6	[6] 30.0	26.8	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... mil	18.6	18.4	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	r 18.2	18.2
Consuming 100 percent cotton ..... do	11.6	11.4	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	r 10.7	10.5
Spindle hours operated, all fibers, total ..... bil	113.0	113.8	8.9	[2] 10.8	9.1	9.0	[2] 10.2	9.1	9.1	[2] 11.5	9.2	9.3	[2] 11.5	7.4	r 8.9	[2] 10.9
Average per working day ..... do	.435	.438	.443	.433	.456	.450	.407	.453	.457	.460	.458	.466	.460	.371	r .444	.438
Consuming 100 percent cotton ..... do	70.4	70.3	5.5	[2] 6.7	5.6	5.5	[2] 6.2	5.5	5.5	[2] 6.9	5.5	5.5	[2] 6.8	4.3	r 5.1	[2] 6.2
Cotton yarn, price, 36/2, combed, knit ..... $ per lb	1.008	1.061	1.078	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ..... mil. lin. yd	6,246	6,147	.....	1,405	.....	.....	1,527	.....	.....	1,511	.....	.....	1,504	.....	.....	.....
Orders, unfilled, end of period, as compared with avg. weekly production ..... No. weeks' prod	15.4	16.9	14.4	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	.....
Inventories, end of period, as compared with avg. weekly production ..... No. weeks' prod	5.5	4.5	4.7	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period †	.36	.27	.33	.33	.34	.30	.27	.26	.26	.24	.23	.22	.22	.23	.22	.....
Exports, raw cotton equiv ..... thous. bales	274.3	312.6	28.1	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	.....
Imports, raw cotton equiv ..... do	543.3	569.5	52.2	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.2	67.9	.....
Mill margins:																
Carded yarn cloth average ..... cents per lb	43.57	[7] 45.10	[7] 45.64	45.32	44.82	44.81	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64
Prices, wholesale:																
Print cloth, 38½-inch, 64 x 54 ..... cents per yard	.....	15.8	16.4	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48 ..... do	.....	22.2	.....	21.8	21.8	22.0	23.0	23.3	24.0	24.0	24.0	24.0	.....	.....	.....	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total ..... mil. lb	5,391.7	6,125.4	.....	1,574.3	.....	.....	1,637.4	.....	.....	1,708.9	.....	.....	1,823.6	.....	.....	.....
Filament yarn (rayon and acetate) ..... do	730.8	752.7	.....	181.9	.....	.....	178.8	.....	.....	179.1	.....	.....	170.1	.....	.....	.....
Staple, incl. tow (rayon) ..... do	607.4	611.7	.....	154.9	.....	.....	168.2	.....	.....	179.0	.....	.....	185.1	.....	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments ..... do	1,793.4	2,187.9	.....	580.3	.....	.....	609.2	.....	.....	608.7	.....	.....	674.3	.....	.....	.....
Staple, incl. tow ..... do	1,792.8	2,104.9	.....	531.0	.....	.....	553.8	.....	.....	607.5	.....	.....	653.4	.....	.....	.....
Textile glass fiber ..... do	467.3	468.2	.....	126.2	.....	.....	127.4	.....	.....	134.6	.....	.....	140.7	.....	.....	.....
Exports: Yarns and monofilaments ..... thous. lb	148,843	130,511	10,518	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	.....
Staple, tow, and tops ..... do	152,871	181,612	18,236	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	.....
Imports: Yarns and monofilaments ..... do	137,054	249,819	19,449	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	.....
Staple, tow, and tops ..... do	140,075	175,306	16,216	20,601	15,702	4,048	9,399	8,738	13,808	10,985	11,980	13,952	13,577	13,114	16,771	.....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ..... mil. lb	75.0	65.2	.....	70.3	.....	.....	65.2	.....	.....	61.5	.....	.....	64.7	.....	.....	.....
Staple, incl. tow (rayon) ..... do	76.0	40.7	.....	41.4	.....	.....	40.7	.....	.....	33.0	.....	.....	36.4	.....	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ..... do	288.3	297.6	.....	263.1	.....	.....	297.6	.....	.....	279.7	.....	.....	270.7	.....	.....	.....
Staple, incl. tow ..... do	242.6	252.9	.....	246.6	.....	.....	252.9	.....	.....	267.6	.....	.....	279.9	.....	.....	.....
Textile glass fiber ..... do	103.8	89.7	.....	84.1	.....	.....	89.7	.....	.....	86.2	.....	.....	78.0	.....	.....	.....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier ..... $ per lb	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier ..... do	[4] .93	.....	.....	.....	.....	.....	1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04
Acrylic (spun), knitting, 2/20, 3-6D ..... do	1.39	1.26	1.25	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ ..... mil. lin. yd	5,028.2	4,885.6	.....	1,147.8	.....	.....	1,275.2	.....	.....	1,343.1	.....	.....	1,378.7	.....	.....	.....
Filament yarn (100%) fabrics ♀ ..... do	1,461.4	1,433.1	.....	343.0	.....	.....	388.3	.....	.....	421.3	.....	.....	430.2	.....	.....	.....
Chiefly rayon and/or acetate fabrics ..... do	639.7	521.1	.....	125.5	.....	.....	130.9	.....	.....	139.9	.....	.....	126.5	.....	.....	.....
Chiefly nylon fabrics ..... do	271.4	296.1	.....	71.5	.....	.....	73.4	.....	.....	86.9	.....	.....	96.6	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing ♀ ..... do	2,871.6	2,773.9	.....	639.0	.....	.....	701.7	.....	.....	723.7	.....	.....	761.6	.....	.....	.....
Rayon and/or acetate fabrics and blends ..... do	444.8	381.8	.....	83.3	.....	.....	88.7	.....	.....	103.3	.....	.....	106.6	.....	.....	.....
Polyester blends with cotton ..... do	1,962.8	1,998.5	.....	462.3	.....	.....	511.8	.....	.....	508.0	.....	.....	539.3	.....	.....	.....
Filament and spun yarn fabrics (combinations and mixtures) ..... mil. lin. yd	472.6	450.5	.....	109.3	.....	.....	126.5	.....	.....	137.2	.....	.....	128.4	.....	.....	.....
WOOL																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	163.7	116.2	8.0	[2] 10.7	8.8	7.7	[2] 9.8	9.5	10.4	[2] 14.6	11.8	12.6	[2] 15.5	r 9.0	12.6	.....
Carpet class ..... do	76.6	74.8	6.6	[2] 7.5	7.0	6.4	[2] 7.2	7.6	7.2	[2] 7.6	6.1	6.3	[2] 7.3	r 4.2	5.8	.....
Wool imports, clean yield ..... do	153.1	126.6	17.0	13.3	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	.....
Duty-free (carpet class) ..... do	73.3	83.9	13.4	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.024	.664	.595	.610	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350
Graded fleece, ⅜ blood ..... do	.872	.656	.640	.640	.621	.593	.525	.525	.550	.577	.696	.895	.962	1.025	1.025	1.042
Australian, 64s, warp and half-warp ..... do	.941	.802	.795	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ..... 1967=100	101.4	94.4	93.3	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	178.6	113.3	.....	22.7	.....	.....	21.1	.....	.....	25.6	.....	.....	27.1	.....	.....	.....
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill ..... 1967=100	101.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

r Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Less than 500 bales. [4] Average for 4 months, Sept.-Dec. [5] Revised total; revisions not distributed by months. [6] Season average prior to Apr. 1972. [7] Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ⊙Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438.
† (Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis.
♀ Includes data not shown separately.

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TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ..... thous. doz. pairs	231,795	210,872	18,698	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	21,908	--------
Men's apparel, cuttings:‡																
Tailored garments:																
Suits ..... thous. units	17,694	16,234	1,434	1,427	1,463	1,389	1,356	1,607	1,558	1,703	1,578	1,683	r 1,575	783	1,581	--------
Coats (separate), dress and sport ..... do	11,750	11,503	1,023	1,086	1,232	1,076	1,067	1,088	1,198	1,279	1,206	1,326	r 1,413	710	1,195	--------
Trousers (separate), dress and sport ..... do	173,599	179,732	15,080	14,721	14,696	15,087	13,430	15,503	14,889	17,030	15,200	15,050	r 14,781	11,986	14,580	--------
Shirts (woven), dress and sport ..... thous. doz	20,792	19,741	1,618	1,772	1,824	1,722	1,603	1,770	1,713	1,820	1,674	1,717	r 1,833	1,133	1,547	--------
Women's, misses', juniors' apparel, cuttings:‡																
Coats ..... thous. units	21,769	17,033	1,606	1,661	1,795	1,717	1,289	1,344	1,245	1,146	943	1,289	1,553	1,382	1,738	--------
Dresses ..... do	251,540	240,266	19,405	19,784	20,841	19,323	16,327	18,386	23,872	23,981	23,650	19,729	22,684	15,863	22,929	--------
Blouses and shirts ..... thous. doz	13,250	12,590	988	1,031	1,112	981	786	1,106	1,196	1,355	1,315	1,237	1,397	1,313	1,604	--------
Skirts ..... do	6,927	5,494	481	535	587	421	402	509	599	590	516	447	451	489	534	--------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ..... mil. $	21,161	21,553	--------	6,542	--------	--------	5,429	--------	--------	5,568	--------	--------	--------	--------	--------	--------
U.S. Government ..... do	15,116	15,229	--------	5,004	--------	--------	3,782	--------	--------	3,820	--------	--------	--------	--------	--------	--------
Prime contract ..... do	19,010	19,028	--------	5,948	--------	--------	4,549	--------	--------	5,038	--------	--------	--------	--------	--------	--------
Sales (net), receipts, or billings, qtrly. total ..... do	24,752	21,679	--------	4,831	--------	--------	5,246	--------	--------	4,773	--------	--------	--------	--------	--------	--------
U.S. Government ..... do	16,407	14,114	--------	3,281	--------	--------	3,305	--------	--------	2,895	--------	--------	--------	--------	--------	--------
Backlog of orders, end of period ♀ ..... do	24,705	24,579	--------	24,395	--------	--------	24,579	--------	--------	23,952	--------	--------	--------	--------	--------	--------
U.S. Government ..... do	12,882	13,997	--------	13,520	--------	--------	13,997	--------	--------	13,661	--------	--------	--------	--------	--------	--------
Aircraft (complete) and parts ..... do	13,264	11,999	--------	12,509	--------	--------	11,999	--------	--------	11,399	--------	--------	--------	--------	--------	--------
Engines (aircraft) and parts ..... do	2,449	2,281	--------	2,314	--------	--------	2,281	--------	--------	2,273	--------	--------	--------	--------	--------	--------
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	4,522	4,780	--------	4,567	--------	--------	4,780	--------	--------	4,729	--------	--------	--------	--------	--------	--------
Other related operations (conversions, modifications), products, services ..... mil. $	2,791	3,274	--------	3,007	--------	--------	3,274	--------	--------	2,907	--------	--------	--------	--------	--------	--------
Aircraft (complete):																
Shipments ..... do	3,605.0	2,972.9	119.1	195.0	211.1	247.8	258.1	214.9	235.1	382.7	219.5	344.5	r 289.7	223.7	227.0	--------
Airframe weight ..... thous. lb	59,436	48,818	2,125	2,847	3,480	3,822	4,687	3,303	3,781	6,188	3,285	4,930	r 4,316	3,176	3,434	--------
Exports, commercial ..... mil. $	1,527.2	[1] 1,906.8	108.4	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	85.6	111.2	--------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ..... thous	8,239.3	10,637.7	639.9	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,024.8	531.7	551.9	[2] 949.2
Domestic ..... do	7,753.0	10,036.0	602.1	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	504.5	516.0	--------
Passenger cars, total ..... do	6,546.8	8,584.6	484.8	757.8	793.5	773.5	623.4	698.0	748.3	806.5	779.1	842.9	804.2	411.9	398.5	[2] 758.5
Domestic ..... do	6,187.3	8,121.7	457.6	712.0	758.6	736.6	593.2	666.0	716.1	765.2	736.9	798.0	761.6	393.6	371.0	--------
Trucks and buses, total ..... do	1,692.4	2,053.1	155.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	119.7	153.4	[2] 190.6
Domestic ..... do	1,565.7	1,914.3	144.5	180.2	184.5	180.4	151.8	181.2	193.9	218.3	202.8	221.5	206.8	110.8	145.0	--------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ..... thous	8,405	10,252	725	884	1,051	962	741	721	813	913	899	1,030	1,025	904	812	878
Domestics△ ..... do	7,119	8,681	566	756	934	848	649	610	698	772	774	888	877	769	656	741
Imports△ ..... do	1,285	1,570	160	129	117	114	92	111	115	141	125	143	149	135	156	138
Total, seasonally adjusted at annual rates ..... mil	--------	--------	10.1	12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8
Domestics△ ..... do	--------	--------	8.3	10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2
Imports△ ..... do	--------	--------	1.9	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ..... thous	1,220	1,447	1,569	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300
Seasonally adjusted ..... do	1,294	1,590	1,681	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,503
Inventory-sales ratio, new cars (domestics)△ ..... ratio	2.4	2.1	2.4	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.8
Exports (Bureau of the Census):																
Passenger cars (new), assembled ..... thous	285.04	386.64	19.97	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	--------
To Canada ..... do	245.62	348.40	18.74	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	38.76	34.11	18.39	18.04	--------
Trucks and buses (new), assembled ..... do	93.87	100.04	6.67	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.35	8.24	--------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ..... do	2,013.42	2,587.48	205.45	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	--------
From Canada, total ..... do	692.78	802.28	49.64	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	--------
Trucks and buses, complete units ..... do	[1] 115.82	160.87	7.83	13.32	16.18	21.33	25.66	20.14	[6] 21.95	21.73	19.29	25.14	26.34	13.06	22.09	--------
Truck trailers (complete), shipments ..... number	105,709	103,784	8,469	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,100	12,874	r 11,745	10,132	11,623	--------
Vans ..... do	71,274	65,785	5,367	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,251	--------
Trailer bodies and chassis (detachable), sold separately ..... number	26,138	18,509	2,576	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,875	--------
Registrations (new vehicles):⊙																
Passenger cars ..... thous	[5] 8,388.2	[1,4] 9,729.1	[4] 780.6	[4] 791.0	[4] 922.3	[4] 934.7	[4] 885.0	[4] 685.1	[4] 680.0	[4] 828.1	[4] 817.2	[3] 865.8	[3] 916.7	[3] 812.6	[3] 864.8	--------
Imports, incl. domestically sponsored ..... do	[5] 1,231.0	[1,4] 1,465.7	[4] 145.4	[4] 128.6	[4] 115.9	[4] 103.7	[4] 98.2	[4] 91.4	[4] 97.1	[4] 122.5	[4] 117.0	[3] 121.3	[3] 126.4	[3] 116.1	[3] 144.1	--------
Trucks ..... do	[1,5] 1,790.2	[1,4] 1,981.3	[4] 166.7	[4] 153.9	[4] 183.4	[4] 193.9	[4] 206.8	[4] 165.0	[4] 165.7	[4] 203.1	[4] 201.9	[3] 220.1	[3] 229.8	[3] 203.3	[3] 201.3	--------
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ..... number	[1] 66,185	[1] 55,307	r 3,255	4,701	4,865	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	--------
Equipment manufacturers ..... do	[1] 52,411	[1] 47,990	r 2,778	4,144	4,569	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705	2,297	2,822	--------
New orders ..... do	[1] 50,293	[1] 52,482	1,211	1,534	7,473	3,518	3,933	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	--------
Equipment manufacturers ..... do	[1] 42,530	[1] 46,913	1,211	1,534	6,873	3,418	3,633	2,320	2,025	3,462	2,062	2,955	4,543	2,711	4,975	--------
Unfilled orders, end of period ..... do	27,552	22,221	26,429	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	--------
Equipment manufacturers ..... do	22,320	18,753	22,639	19,880	22,426	21,789	18,753	17,183	14,948	14,079	11,966	11,063	11,921	12,340	14,493	--------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ..... thous	1,423	1,422	1,428	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424
Held for repairs, % of total owned	5.7	5.6	5.7	5.7	5.6	5.7	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	6.2	5.9
Capacity (carrying), aggregate, end of period ..... mil. tons	95.64	97.14	96.92	97.00	97.15	97.22	97.14	97.33	98.82	98.82	98.56	99.07	98.38	98.49	98.56	--------
Average per car ..... tons	67.19	68.29	67.91	67.98	68.13	68.19	68.29	68.44	68.56	68.68	68.78	69.24	68.97	69.09	69.19	--------

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

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

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