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SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

The first phase of the "new economic policy" (NEP) has just ended as this issue of the SURVEY goes to press. The freeze on wages, prices, and rents has been replaced by the more flexible, but more complex, system of guidelines and controls of Phase II. The NEP has had visible success in slowing price and wage increases, and has had an impact in financial markets, where moderation of inflationary expectations resulted in a decline in rates and yields. Recent financial developments are reviewed in this article. Also discussed are productivity and labor costs, corporate profits, the Federal fiscal position, and consumer demand.

THE first phase of the "new economic policy" (NEP) has just ended as this issue of the SURVEY goes to press. The temporary freeze on wages, prices, and rents has been replaced by the more flexible, but more complex, system of guidelines and controls of Phase II. The broad outlines of Phase II can be summarized by the policy decisions announced to date. The Pay Board has adopted a general 5½ percent annual ceiling on increases in wages and benefits. The Price Commission has set 2½ percent as the annual ceiling on the average price increase economy-wide. It has ruled that price increases will be allowed only to cover cost increases, after allowing for productivity gains, and that price increases which raise the profit/sales ratio above a base period figure will not be permitted. The Committee on Interest and Dividends has set 4 percent per year as a guideline for voluntary restraint on dividend increases.

Those parts of the NEP involving tax actions had by mid-November cleared the House of Representatives and the Senate Finance Committee, with action by the full Senate still to

come. The Senate Finance Committee generally accepted the House Bill, which contained some modifications of the President's original proposals. The House made the proposed tax credit for investment in machinery and equipment a flat 7 percent; the President had proposed 10 percent in the first year and 5 percent thereafter. In a related action, not requested by the President, the House reduced the tax advantages to corporations resulting from the new depreciation rules set forth by the Treasury in June. The House approved the elimination of the automobile excise tax, but provided somewhat greater tax relief for individuals than was requested by the President.

Phase I of the NEP has had visible success in slowing price and wage increases, and in reducing interest rates and bond yields. The introduction of the NEP has also, not surprisingly, generated considerable uncertainty. However, this should be dispelled as the workings of Phase II become clearer, and the economy's growth rate—which is still moderate—should be buoyed by a strengthening of consumer spending and business inventory investment.

Financial Developments

The NEP has had an impact in financial markets, where moderation of inflationary expectations has resulted in an appreciable decline in interest rates and bond yields. Financing costs, which had risen steadily during the 5 months preceding the President's mid-August introduction of the new program, are at mid-November as much as 1 percentage point below their summer highs (chart 1).

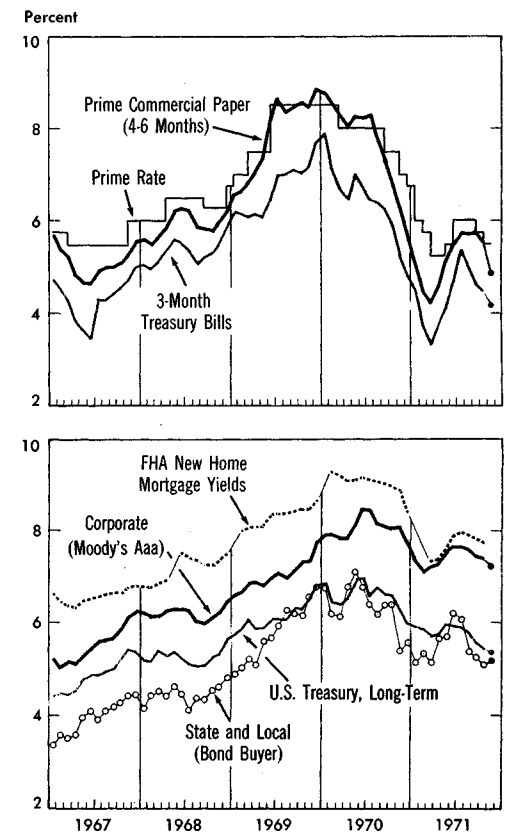
The decline in interest rates has been generally more pronounced in short-term than in long-term markets. This

is the usual tendency in periods when substantial changes occur in credit market conditions. In the current situation, it has been reinforced by what seems to be some easing of monetary policy plus unusually heavy foreign central bank purchases of short-term U.S. Government securities (using dollars accumulated as a result of efforts, mainly before August 15, to stabilize exchange rates).

In early November, the Federal Reserve System lowered the discount rate from 5 to 4¾ percent in recognition of developments in short-term

CHART 1

Short- and Long-Term Interest Rates



• Last data plotted are weekly figures for mid-November.

Data: FRB, HUD, Moody's, Bond Buyer & Treasury

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markets. The decline in market interest rates also carried through to the prime rate, which was reduced from 6 to 5½ percent in mid-October and to 5 percent in early November. The prime rate had been raised from 5½ to 6 percent early in July; prior to that increase, it had been lowered steadily from the peak of 8½ percent reached during the tight money period of 1969.

In late October, First National City Bank broke with the practice of adjusting the prime rate only periodically, and adopted a floating rate pegged one-half of one percentage point above the rate on 90-day commercial paper. Under the new procedure, the prime rate is adjusted weekly and is thus a much more flexible instrument for pricing credit. Also, tying the prime rate to open market rates should blunt the criticism which is often directed at the banking community in periods of rising interest rates. A few other large banks have already moved to some form of floating rate and many are currently considering its adoption.

Conditions have also eased considerably in longer term markets, and interest rate reductions have been broadly based despite heavy borrowing by the Federal Government and continued records in the volume of new securities issued by corporations and by State and local governments. Yields in mortgage markets, which typically lag in their response to change in financial conditions, have eased only slightly. However, there were reports in October and November of reductions by both savings and loan associations and commercial banks in rates on commitments for conventional mortgages. Reductions in rates on personal loans were also announced recently by major banks in New York and California. Lenders are apparently becoming more interested in consumer business and are adjusting loan rates more quickly to changes in market conditions than has been the case in the past. It is interesting to note that the recent reduction in consumer loan rates came at a time when installment credit was registering exceptionally strong increases, marking a break from the sluggish growth of the previous 2 years.

The NEP's success in reducing inflationary expectations in credit markets has been reflected in higher prices and lower yields on money and credit market instruments. In the stock market, prices rose in initial reaction to the President's mid-August policy announcement but the averages then began to slide and at mid-November are registering new lows for the year. A number of factors are currently exerting a depressing influence on stock prices; these include a general recognition of how slow the pace of economic recovery is, reductions in the cash reserves of large institutional investors, net redemptions of mutual fund shares, and this year's large volume of new stock issues. In addition, weakness in stock prices is probably related to the uncertainty that has accompanied the introduction of the NEP, and to what appears to be concern among investors that Phase II may be more successful controlling prices than wages, making profit gains weaker than expected.

Monetary policy

Credit policy was stimulative during the early months of 1971 and the monetary aggregates—such as bank reserves, the monetary base, money supply, time deposits—recorded unusually strong rates of growth. In view of the persistence of inflation and inflationary expectations, the monetary authorities became concerned over these gains and resolved in late spring to slow the monetary expansion. That decision led to a subsequent broadly based slowdown in the growth of the monetary aggregates (table 1).

The introduction of the new economic measures in mid-August has removed some of the burden of restraining inflationary pressures from the Federal Reserve System. Since that time, monetary policy has apparently become somewhat more expansive: Increases in member bank reserves have permitted banks to continue to add substantially to their holdings of loans and investments while simultaneously reducing their indebtedness to the Federal Reserve. However, the monetary authorities face a very difficult problem in setting the course for policy over the near future. On the one hand, in trying to encourage economic expansion by making credit easily

Table 1.—Changes in Selected Monetary Aggregates

[Percent, seasonally adjusted at annual rates]

	1970		1971		
	1st half	2d half	1st qtr.	2d qtr.	4 months ending Oct.
Monetary base.....	4.6	6.4	10.0	8.8	6.3
Total member bank reserves.....	2.6	8.6	12.0	8.0	5.4
M ¹ (money stock).....	4.4	5.2	7.2	10.8	5.4
M ² (M ¹ plus time deposits at commercial banks other than large time CD's).....	3.2	9.0	14.8	14.8	6.0
M ³ (M ² plus deposits at non-bank thrift institutions).....	2.8	8.8	15.6	16.8	8.4

NOTE.—Percent changes in 1970 are computed from half year averages; percent changes in 1971 are computed from quarterly averages.

Source: Federal Reserve Board.

available and seeking lower interest rates, they run the risk that their action could undermine longrun price stability; on the other hand, a slow rate of monetary expansion aimed at slowing inflation could also thwart the restoration of full employment.

Commercial banks

For most of this year, commercial banks have been comfortably situated with respect to reserves, and so have been able to continue reducing their reliance on nondeposit sources of funds (Euro-dollar borrowing, loan sales, and sales of commercial paper) while making record additions to their holdings of loans and investments. Through the first 10 months of the year, bank credit increased at a seasonally adjusted annual rate of almost \$47 billion; this is well above the previous record expansion of \$38 billion in 1968.

In the first half of the year loan demand was relatively weak and the expansion of bank credit was mostly in the form of increased holdings of investments. Banks made exceptionally large acquisitions of State and local government securities and added to their holdings of U.S. Government securities as well (table 2). However, in the four months ending in October, loan demands strengthened, particularly for commercial and industrial and consumer installment loans, and loan expansion was responsible for the bulk of the growth in bank credit. Banks continued to add substantially to their portfolios of State and local securities—

Table 2.—Changes in Commercial Bank Credit¹

[Billions of dollars, seasonally adjusted at annual rates]

	1970		1971		
	1st half	2d half	1st qtr.	2d qtr.	4 months ending Oct.
Total loans and investments	14.2	39.2	56.0	39.2	42.0
Loans.....	14.8	14.8	18.4	15.2	31.5
Investments.....	- 6	24.4	37.6	24.0	10.8
U.S. Government.....	-5.6	10.8	11.2	4.0	- 6
Other.....	4.8	14.0	26.4	20.0	11.4

1. Adjusted for loan sales.

NOTE.—Changes in 1970 are computed from half year averages; changes in 1971 are computed from quarterly averages. Details may not add to total because of rounding.

Source: Federal Reserve Board.

though at a slower pace than in the first half of the year—but holdings of U.S. securities were little changed.

Savings and loan associations

Savings growth at savings and loan associations thus far in 1971 has been unprecedented. During the first three quarters, saving deposits increased \$22½ billion, seasonally adjusted, which is twice the growth recorded for full year 1970, itself a record year. The associations have allocated part of these flows to reducing indebtedness at the Federal Home Loan banks and adding to their holdings of liquid assets. The ratio of liquid assets to total liabilities—a measure of liquidity—was 10¼ percent in the third quarter, up from 9½ percent in the fourth quarter of last year and a low 8¼ percent in the fourth quarter of 1969.

The associations have been expanding their lending activity at a record rate. Mortgage loans increased \$17¼ billion (seasonally adjusted) in the first three quarters of this year, compared with \$10½ billion for full year 1970. The forward commitment activity of the associations has been extremely strong, particularly in the first half of the year, and outstanding commitments rose to \$13¼ billion in the third quarter from \$7¼ billion in the closing quarter of last year. However, the recent increase in lending activity has resulted in some associations becoming “loaned-up”—i.e. unable, under the Federal Home Loan Bank Board’s liquidity rules, to increase further their mortgage holdings unless they also increased their liquid assets. In order to permit

associations to shift funds from liquid assets to mortgage investments, the Federal Home Loan Bank Board in late August reduced the minimum liquidity requirement from 7½ to 7 percent of liabilities.

Productivity and Labor Costs

Labor productivity in the private economy rose 5.1 percent at an annual rate in the third quarter, as output increased while man-hours declined (table 3). The decline in man-hours was due to a shortening of the average workweek, for employment increased.

The third quarter increase in output per man-hour exceeded the rise in the second quarter because of sharp gains in agricultural production. Farm output is a relatively small part of total private output, but it is volatile and its swings can have a significant impact on the behavior of the aggregate. Excluding the farm sector, the private economy recorded a productivity gain of 3.4 percent in the third quarter, down from 4.3 percent in the second. This slowdown centered in manufacturing, where productivity declined, mainly because of the drop in steel production.

The annual rate of increase in private economy compensation per man-hour slowed from 7.3 percent in the second quarter to 6.2 percent in the third. In the nonfarm sector the rate of increase slowed from 7.8 percent in the second quarter to 5.4 percent in the third. The deceleration was due in large part to the imposition of the wage-price-rent freeze in August, but a shift in the composition of employment toward part-

time and lower paid workers also tended to hold down the rise in hourly compensation.

Unit labor costs in the overall private economy rose only 1.0 percent in the third quarter, compared to 3.8 percent in the second; in the nonfarm sector, unit labor costs rose 2.0 percent, compared to 3.4 percent in the second quarter.

The wage-price-rent freeze was highly effective in holding down compensation in the second half of the third quarter. It might be noted in this regard that the behavior of compensation in the latter part of the fourth quarter will reflect wage increases suspended during the freeze but becoming effective after November 13. These increases will give a boost to the level of compensation which should be registered in the figures for December.

The behavior of unit labor costs thus far in 1971 has differed from that generally associated with the early stages of economic recovery. Typically, the initial gains in productivity following a trough in business activity exceed increases in hourly compensation, and unit labor costs decline. In the current situation, however, compensation has been increasing consistently more rapidly than productivity, and unit labor costs have risen.

Wage increases under collective bargaining

The Bureau of Labor Statistics data on “major” collective bargaining situations—those involving 1,000 workers or more—cover only a relatively small segment of the total work force, but it is a highly visible segment and tends to set patterns. Thus far this year, “major” settlements have included agreements in the railroad, apparel, farm machinery, communications, can, aluminum, copper, and steel industries. Virtually all of the third quarter settlements covered by the BLS data were reached prior to imposition of the freeze.

In the first three quarters of 1971, major settlements provided for an average first-year increase of 11.8 percent in straight time hourly earnings, virtually the same as the record increase registered last year (table 4). The large size of the first year increase reflected “front loading,” i.e., providing

Table 3.—Productivity and Labor Costs in the Private Economy

[Percent change, seasonally adjusted at annual rates]

	Out-put	Man-hours	Out-put per man-hour	Compensation per man-hour	Unit labor costs
1970: I.....	-3.0	-1.4	-1.6	7.9	9.7
II.....	.8	-2.2	3.1	4.7	1.6
III.....	1.5	-4.3	6.1	9.4	3.1
IV.....	-4.4	-4.5	.2	6.1	6.0
1971: I.....	8.6	2.1	6.3	9.0	2.6
II.....	5.2	1.7	3.4	7.3	3.8
III.....	4.0	-1.1	5.1	6.2	1.0

Source: Bureau of Labor Statistics.

large increases in the first year of multi-year contracts. There was a slowdown in the average annual wage increase over the full life of the contracts, from nearly 9 percent in 1970 to 8 percent this year. This year's settlements also saw cost of living escalator clauses included for the first time in some contracts and reintroduced in the can, aluminum, and steel contracts.

Table 4.—Wage Rate Changes Under Collective Bargaining¹

[Average (mean) annual percent change]

	1968	1969	1970	1st 9 months 1971
All industries:				
Over life of contract.....	5.9	7.6	8.9	8.0
First-year adjustment.....	7.4	9.2	11.9	11.8
Manufacturing:				
Over life of contract.....	5.2	6.0	6.0	7.1
First-year adjustment.....	7.0	7.9	8.1	10.7
Nonmanufacturing:				
Over life of contract.....	6.5	9.3	11.5	9.0
First-year adjustment.....	7.8	10.8	15.2	13.0
Construction				
Over life of contract.....	8.6	13.1	14.9	11.7
First-year adjustment.....	8.7	13.1	17.6	13.5

1. Limited to private industry settlements affecting 1,000 or more workers.

Data exclude possible adjustments in wages under cost-of-living escalator clauses (except guaranteed increases).

Source: Bureau of Labor Statistics.

For manufacturing, the data covering the first 9 months of 1971 indicate a faster rate of wage increase this year than did data for the first six months. The change in the picture is due to availability of more information on settlements reached in the first half as well as to the inclusion of contracts concluded in the summer, particularly the steel contract.

Outside manufacturing, wage increases have been slower this year than last. The most interesting developments have occurred in the construction industry, where a system of wage restraints was instituted at the end of March under the jurisdiction of the Construction Industry Stabilization Committee (CISC). Since its inception, this committee has approved 48 major agreements and apparently has been successful in holding down wage increases. The six major settlements prior to March 29 provided increases averaging 16.9 percent over the life of the contracts, while the 48 CISC-approved settlements have averaged 11.3 percent.

Deferred increases

Between August 15 and November 13, some 1.2 million workers covered by 280 contracts were scheduled to get increases provided by the terms of those contracts, i.e., deferred increases, averaging 5.6 percent. Almost one-fourth of these contracts provided scheduled increases of 6 percent or more, but only about one-tenth of them called for increases of 8 percent or more. The Pay Board ruled that such deferred increases can come into effect after November 13, provided they are not "unreasonably" out of line with the Phase II guidelines, but that the increases cannot be paid retroactively. Between November 13 and yearend, another 1.1 million workers under 86 contracts were scheduled to receive deferred increases averaging about 3½ percent.

In 1972, deferred increases provided under existing contracts are expected to cover more than 5¼ million workers and average around 6 percent. However, 1972 will be a much lighter bargaining year than either 1970 or 1971. The fact that there will be fewer workers involved in negotiations next year means that the impact on wages rates from front-loaded contracts will be more moderate than in either 1970 or 1971. Moreover, the impact of front-loading may become less important in the future if the unions return to 1-year contracts out of concern over the possibility of being "locked in" upon expiration or easing of the Phase II controls.

Corporate Profits

Corporations' book profits before taxes were essentially unchanged from the second quarter to the third. Preliminary estimates by OBE put the pre-tax total at a seasonally adjusted annual rate of \$83½ billion, just a shade higher than the second quarter figure. At this level, profits are still well below the peak rate of \$89 billion reached in the late 1968 but nonetheless sharply above the rate of only \$71½ billion recorded in the depressed fourth quarter of 1970. That quarter was not only the cyclical trough but also the

period in which substantial losses were incurred as a result of the auto strike.

The profits rebound this year would have been even steeper had it not been for the impact of the liberalized depreciation rules instituted by the Treasury in June, retroactive to January 1. OBE has estimated that the resulting upward shift in the level of capital consumption allowances—and downward shift in the level of pre-tax profits—amounted to about \$3½ billion (annual rate) in the first quarter of this year. A detailed discussion of the estimated impact of the liberalization was published in the August issue of the SURVEY. As this issue goes to press, it appears that Congress may pass legislation reducing the degree of liberalization. Other things being equal, such action would lead to upward revision of 1971 profits estimates and downward revision of capital consumption allowances.

Book profits include gains or losses due to differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. These gains or losses are excluded from the profits share of national income, their estimated amount being shown in the accounts as the inventory valuation adjustment (IVA). Inventory gains increased about \$1¼ billion from the second quarter to the third, and profits on the national income basis fell \$1 billion, from \$78¼ billion (seasonally adjusted annual rate) to \$77¼ billion. The rise in the IVA, occurring in a quarter when the overall rate of price advance slowed, was mainly the result of a substantial rise in prices of metals and metal products in July and August. These prices figure importantly in the IVA calculation because metals are an important component of business inventories.

The profits of financial institutions increased about \$½ billion in the third quarter, after having fallen by roughly that amount in the second, but the profits of nonfinancial corporations fell more than \$1½ billion. Aggregate profits of durable goods producers were down sharply and there was relatively little strength elsewhere in the non-financial sector. The profits weakness

in durables manufacturing centered in the steel industry, where substantial losses were incurred as production fell steeply because users were working off their strike-hedge inventories. Another factor contributing to the overall profits decline was an estimated drop of about $\$ \frac{1}{2}$ billion in net profits earned abroad and remitted to the United States, following a large increase in the second quarter. In addition, it is certainly possible that third quarter profits were affected by the wage-price-rent freeze, which began at mid-quarter. However, there is no way to sort out the impacts on corporations' costs and prices in sufficient detail to determine just what effect the freeze may have had on overall profits.

Nonfinancial corporations

The recovery of nonfinancial corporations' profits in this year's first half reflected an expansion of real output coupled with an improvement in profit per unit of output. In the third quarter, real output expanded somewhat further but unit profit fell slightly and total profit declined.

Unit profit is plotted on chart 2, along with price and unit costs. The data on that chart are derived from OBE's estimates of the gross product originating in nonfinancial corporations (shown in table 9 of the national income and product tables in each issue of the SURVEY). Gross nonfinancial corporate product, or value added, is estimated as the sum of factor incomes originating in corporations—employee compensation, net interest payments, and pretax profits (with IVA)—plus other charges against production—capital consumption allowances, indirect business taxes (net of subsidies received), and corporations' transfer payments. The profitability, or unit profit, measure on chart 2 is useful in separating changes in real volume from changes in unit profit as factors influencing total profit.¹

1. This unit profit measure is not the same as the profit per dollar of sales measure commonly used in financial analysis. Sales are equal to the sum of purchased materials and value added. Value added, or gross product originating, is equal to the sum of factor costs and other charges listed above, including profits (which may of course be negative, i.e., losses).

The modest improvement in nonfinancial corporations' unit profit this year followed five years of nearly uninterrupted shrinkage. The shrinkage reflected the fact that price per unit, though rising, was rising less rapidly than unit costs.

In the first half of the 1960's, unit costs were virtually stable while prices crept up very slowly, resulting in a steady expansion of unit profit. The peak in unit profit was at the end of 1965, followed by a modest decline. Beginning in early 1968, however, costs rose at an accelerating pace, and even though the rate of price increase also accelerated, unit profit fell very rapidly.

Sources and uses of corporate funds

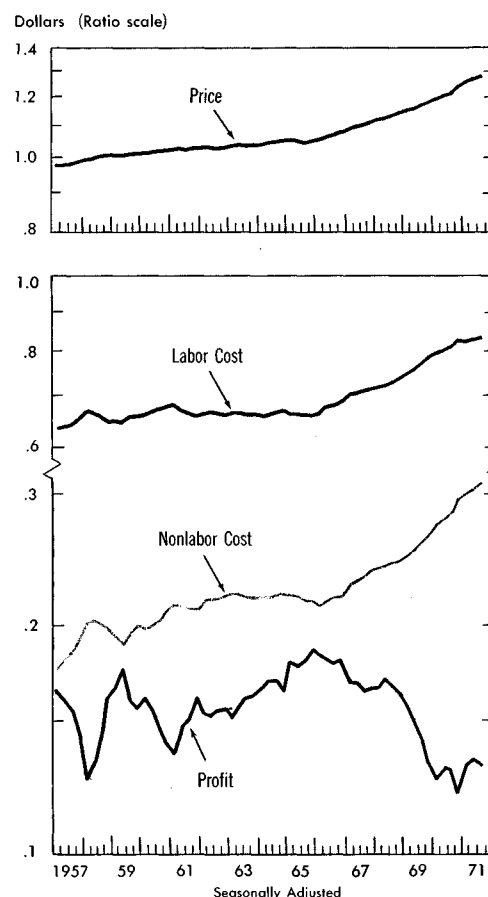
The improvement in profits following the cyclical trough late last year has boosted retained earnings, and the growth of capital consumption allowances has been enhanced by the liberalization of the depreciation rules. These developments have resulted in a sharp expansion this year in internal cash flow. At the same time, corporations have increased their rate of external borrowing. They have been expanding their long term liabilities at a rapid rate while slowing the growth of short term debt—at least until the third quarter, when borrowing from banks went up rather sharply. With the rate of investment in physical assets showing little change, the increase in nonfinancial corporations' funds has been reflected in sizable increases in the purchase of financial assets. These developments have led to an improvement in the liquidity position of nonfinancial corporations, which had been seriously squeezed in 1969-70.

Table 5 shows data on the sources and uses of nonfinancial corporations' funds. The figures are condensed from the Federal Reserve flow of funds accounts, which combine information from the national income and product accounts with information on financial sources and uses of funds. The estimates for the third quarter are tentative.

In the early years of expansion following the 1961 cyclical trough, when profits were growing steadily, internal funds just about covered physical asset purchases. The flow of funds from

external sources was modest—about \$20 billion annually. However, when profits stopped growing in the mid-1960's, the capital spending boom was in full swing and the result was a sharp increase in the use of external funds. Table 5 shows how credit market borrowing grew after the middle 1960's. There was a huge rise in short term liabilities in 1969, a year of severe monetary restraint with very high interest rates and intense competition for credit. That increase led to liquidity problems and for a while—especially at the time of the Penn Central bankruptcy petition in the spring of 1970—some analysts feared the possibility of a widespread liquidity crisis. Since then, however, corporations have massively restructured their liabilities and seem

CHAR 2
Nonfinancial Corporations:
Price, Cost, and Profit Per Unit of Output



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

Table 5.—Nonfinancial Corporations' Sources and Uses of Funds

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

	1965	1966	1967	1968	1969	1970	1971			
							IV	I	II	III*
Sources, total	93.1	100.6	96.6	108.0	118.1	105.5	103.0	118.0	123.7	124.3
Internal ¹	56.6	61.2	61.5	61.7	59.5	61.5	62.4	68.3	71.8	71.6
External.....	36.5	39.4	35.2	46.3	58.6	44.0	40.5	49.7	51.9	52.7
Credit market funds.....	20.5	24.9	29.3	30.3	39.1	38.8	39.2	46.6	52.1	57.1
Long-term ²	9.3	15.6	21.5	17.9	21.2	32.4	41.2	41.6	50.8	40.1
Short-term ³	11.2	9.3	7.8	12.4	18.0	6.4	-2.0	5.0	1.3	16.9
Other.....	15.9	14.5	5.8	16.0	19.5	5.3	1.4	3.1	-2	-4.4
Uses, total	85.8	92.5	86.5	101.7	112.7	103.7	99.1	109.6	111.5	111.8
Purchase of physical assets ⁴	62.8	77.1	72.0	76.1	84.9	84.2	86.0	83.8	91.7	87.4
Increase in financial assets.....	23.1	15.5	14.6	25.6	27.8	19.5	13.1	25.8	19.8	24.4
Discrepancy (uses less sources)	-7.2	-8.0	-10.1	-6.3	-5.4	-1.8	-3.9	-8.3	-12.1	-12.5

*Preliminary; partly estimated by OBE.

1. Undistributed profits (after IVA) and capital consumption allowances.

2. Stocks, bonds, mortgages.

3. Bank loans, commercial paper, finance company loans, bankers' acceptances, Government loans.

4. Plant and equipment, residential structures, inventories.

Source: Federal Reserve Board; see also page 28 of this issue.

now to be in comfortable condition with respect to liquidity pressures.

Federal Fiscal Position

The Federal Government recorded another large deficit in the third quarter. As measured in the national income accounts (NIA), the deficit was \$21¼ billion at a seasonally adjusted annual rate, down \$1½ billion from the second quarter.

The NEP had no significant impact on the third quarter figures, except for about \$0.4 billion (annual rate) added to indirect business taxes by the 10 percent import surcharge. However, passage of the Revenue Act of 1971 will result in retroactive revisions of corporate profits tax and indirect business tax liabilities in the national income accounts.

Receipts in the third quarter amounted to \$202.6 billion at a seasonally adjusted annual rate, up \$4.3 billion from the second. Personal taxes rose \$1.6 billion, including \$0.4 billion attributable to a speedup in gift tax collections. Indirect business taxes increased \$1.2 billion—a particularly large advance—mainly due to gains in auto and alcohol tax liabilities, augmented by the import surcharge. Contributions for social insurance rose \$1 billion; corporate tax liabilities were up \$0.5 billion.

Total Federal expenditures at a seasonally adjusted annual rate were

\$223.9 billion in the third quarter, up \$3 billion from the second. Civilian spending rose \$4 billion; defense purchases declined \$1 billion. This was the eleventh consecutive quarter of decline in defense spending, excluding the impact of pay raises for military and civilian personnel which interrupted the downtrend twice during this period. Nondefense purchases of goods and services advanced \$2.7 billion, mainly due to heavy buying of agricultural commodities by the Commodity Credit Corporation. Net interest paid, reversing its recent trend, rose \$0.6 billion, largely because of rapid growth of the public debt. The increase in grants-in-aid to State and local governments was also \$0.6 billion, but this was a considerable slowdown from the recent expansion rate. Transfer payments and subsidies (less the current surplus of government enterprises) were essentially unchanged.

GNP revision

On the basis of more complete source data, the estimate of third quarter GNP has been revised up \$1¼ billion to \$1,060¼ billion. The largest revisions occurred in residential construction and net exports, which were raised \$1½ billion and \$1 billion, respectively. According to the revised figures, GNP advanced at an annual rate of 7 percent in the third quarter and real output (GNP adjusted to exclude price changes) at a rate of 4 percent.

Consumer Demand

There has been a dramatic spurt this fall in sales of new domestic model cars. After some months of narrow fluctuation around a level just above 8 million units (seasonally adjusted annual rate), the new car sales rate hit 10¼ million units in September and 10 million in October. Indications are that the rate was above 10 million units (seasonally adjusted) in early November. While domestic model sales were booming, sales of imports were dropping sharply. The sales rate of foreign models, which had been running at about 1¼ million units during the summer, was slightly below 1½ million in September and down to about 1¼ million in October. Table 6 shows the recent data in perspective.

There is no doubt that the sharp gain in the domestic model sales rate is due in some degree to the new economic program. The price freeze held down prices of 1972 models, and buyers have been promised a refund of the excise tax if Congress passes the retroactive repeal asked by the President. In addition, the new models became available unusually early this year and this probably had a stimulative effect on sales. The recent U.S. economic policy actions may also be responsible for some share of the decline in foreign car sales, because the import surcharge affects the prices of cars shipped from abroad after August 15. However, another and evidently quite important factor is the tight supply situation that has developed as a result of the West

Table 6.—New Car Sales

[Millions of units; quarterly data, seasonally adjusted at annual rates]

	Domes- tic models	Import models	Total
1966.....	8.4	0.7	9.0
1967.....	7.6	.8	8.3
1968.....	8.6	1.0	9.7
1969.....	8.5	1.1	9.6
1970: I.....	7.6	1.2	8.8
II.....	7.9	1.3	9.1
III.....	7.8	1.2	9.0
IV.....	5.4	1.5	6.9
1971: I.....	8.4	1.5	10.0
II.....	8.2	1.7	9.9
III.....	9.1	1.7	10.7
Sept.....	10.8	1.5	12.3
Oct.....	10.0	1.4	11.3

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

Coast dock strike that ran from the summer into October and East and Gulf Coast strikes that began in October.

A strengthening of consumer confidence and willingness to spend, which the new economic policy is intended to foster, would support a continued good showing in new car sales. It is highly unlikely, however, that sales will persist in running at a total rate well above 10 million units for domestics and imports combined. The auto manufacturers have to date assessed the situation cautiously. Through mid-November, fourth quarter production—actual and scheduled—was little different from what had been planned before the quarter began. If sales remain strong, inventories at yearend will be down sharply from their autumn level.

Installment credit

Acceleration this year in the use of installment credit presumably reflects an increase in consumer's willingness to spend. Substantial growth in the volume of auto credit has figured importantly in the speedup, but gains in credit for other goods as well as in personal installment loans have also been accelerating. In the third quarter, credit in all three major categories registered gains that were at least as large as those being recorded before the 1969-70 economic contraction (table 7).

Table 7.—Net Change in Outstanding Consumer Installment Credit

(Billions of dollars; quarterly data, seasonally adjusted at annual rates)

	Total	Auto	Other consumer goods	Other ¹
1966.....	6.2	1.9	2.4	1.9
1967.....	3.4	.2	1.4	1.8
1968.....	9.0	3.4	2.5	3.1
1969.....	8.3	2.5	2.7	3.1
1970: I.....	4.0	(²)	2.4	1.7
II.....	4.6	.2	2.3	2.1
III.....	4.1	-.6	2.4	2.3
IV.....	-1.5	-4.4	1.8	1.2
1971: I.....	2.7	.4	.6	1.8
II.....	6.7	2.3	1.8	2.6
III.....	10.3	3.7	2.8	3.9

1. Mainly personal loans; also includes home repair and modernization loans.
2. Less than \$50 million.

NOTE.—Detail may not add to total because of rounding.
Source: Federal Reserve Board.

Retail sales

Incomplete data suggest that retail sales in the auto group dropped slightly in October after huge gains in August and September. However, there apparently were sales gains in October at both other durable goods stores and nondurables stores. In September, sales of nonauto durables fell slightly and nondurables sales were unchanged, but both aggregates had registered large increases in August.

The monthly estimates of retail sales are being revised back to January 1968. The revised estimates show total retail sales this year running at a level about 3 percent higher than the sales total shown by the old estimates. With respect to sales growth, however, the new figures show a somewhat weaker picture for 1971 than the old figures did. For most months, the revised figures indicate a smaller percentage gain, or larger percentage decline, than previously indicated. This pattern holds for total retail sales and for the major components—auto group, other durables, nondurables. On a quarter-to-quarter basis, the old sample showed total sales rising 4.2 and 4.0 percent in the first and second quarters, respectively. The new sample shows increases of 4.0 and 2.6 percent, respectively.

The revisions result from introduction of a new sample design, incorporating results of the 1967 Census of Business, and improved processing techniques. Sales data for the past year on the revised basis can be found on page S-11 of this issue of the SURVEY. The estimates of retail sales for the period back to January 1968 will be published in the December issue. That issue will also carry revised estimates of retail inventories, which are prepared by OBE on the basis of Census Bureau data.

Personal income

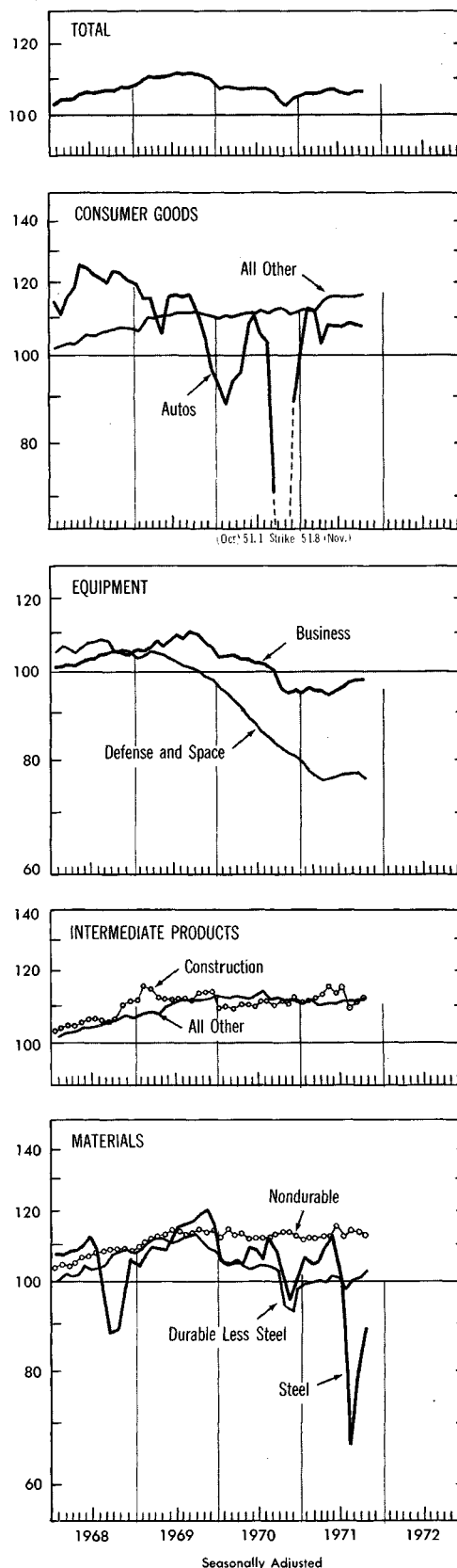
Personal income was virtually unchanged from September to October. The aggregate increased less than \$1 billion (seasonally adjusted annual rate), after having risen \$3.9 billion in September. The wage-price-rent freeze was a factor holding down income in both months.

(Continued on page 27)

CHART 3

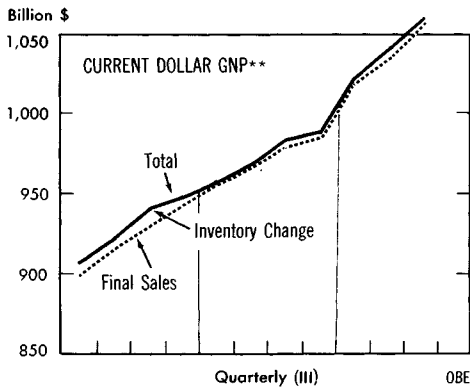
Industrial Production

Index, 1967 = 100 (Ratio scale)

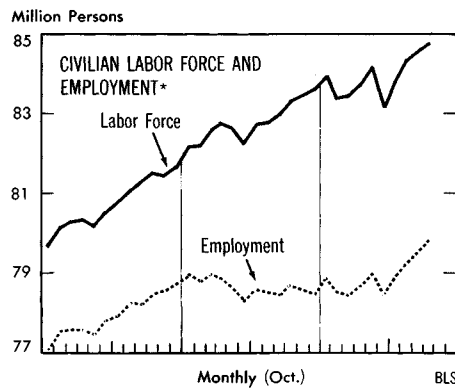


- In October: Unemployment rate edged down to 5.8 percent
- Nonfarm payroll employment unchanged
- Wholesale prices down 0.1 percent

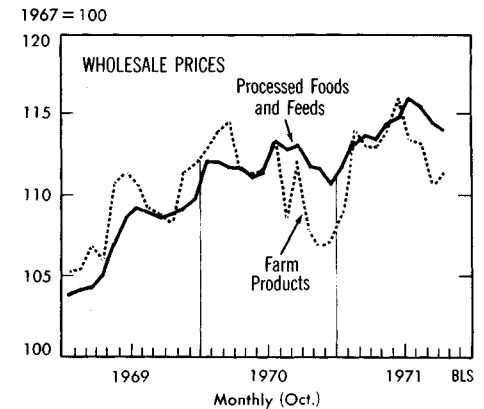
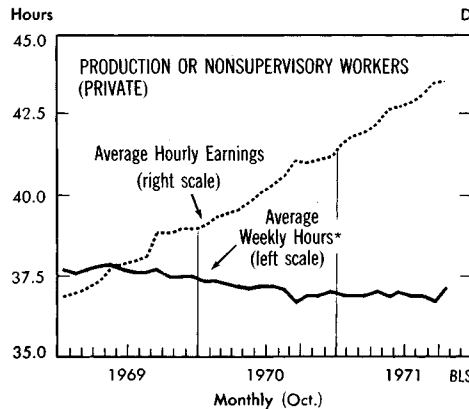
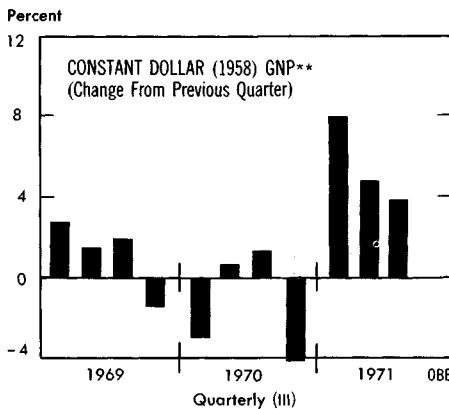
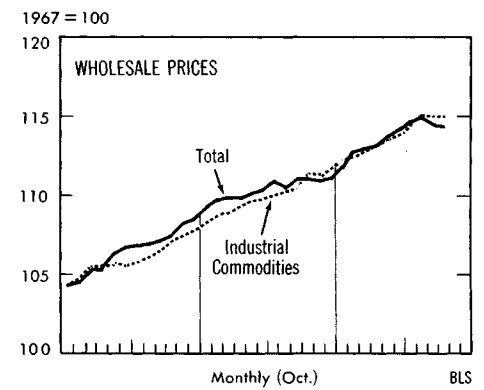
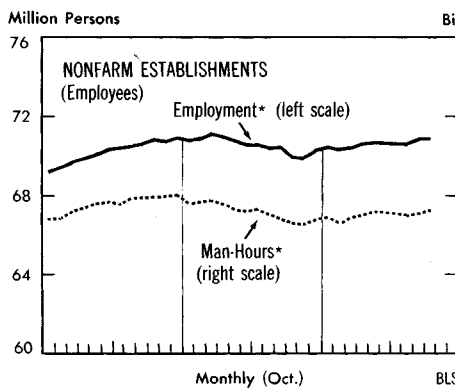
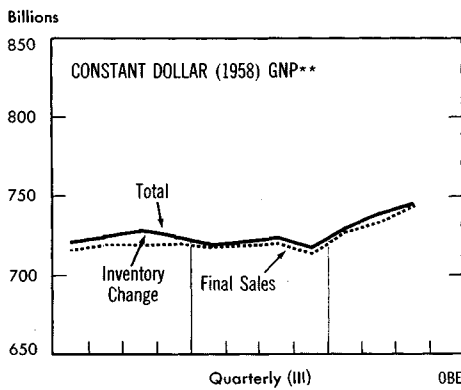
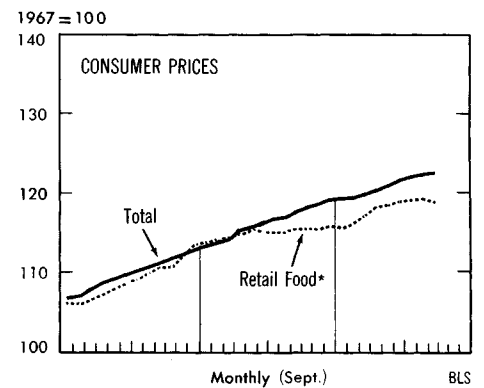
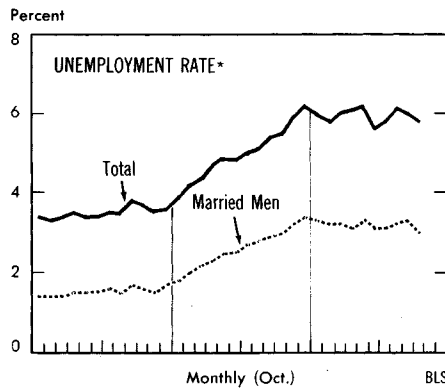
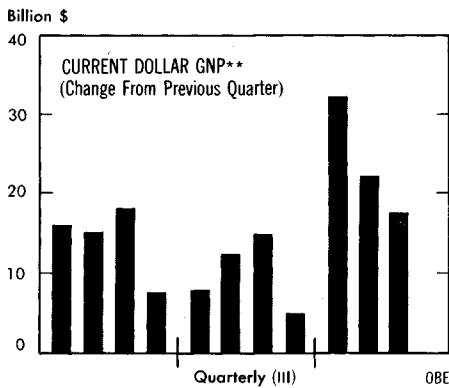
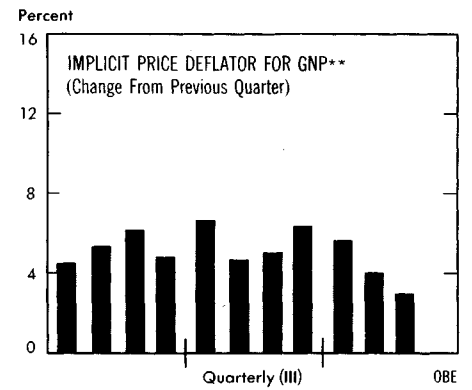
TOTAL PRODUCTION



THE LABOR MARKET



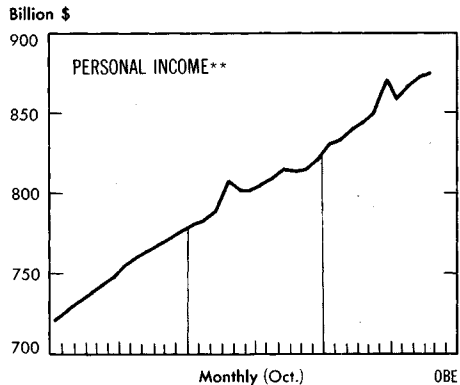
PRICES



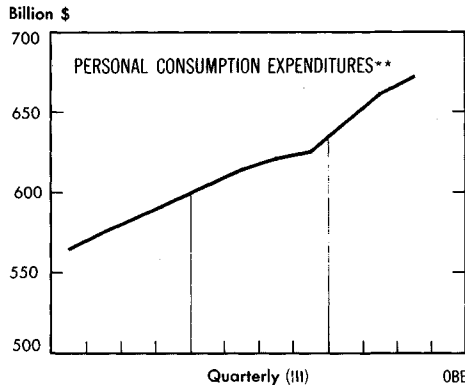
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
 U.S. Department of Commerce, Office of Business Economics

- In October: Personal income rose only \$¾ billion
- Domestic-model auto sales rate was a high 10 million units
- Housing starts were at an annual rate of 2 million units

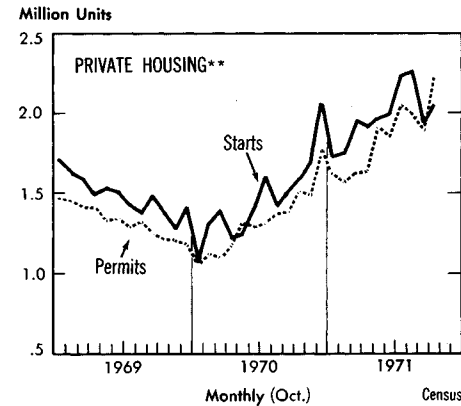
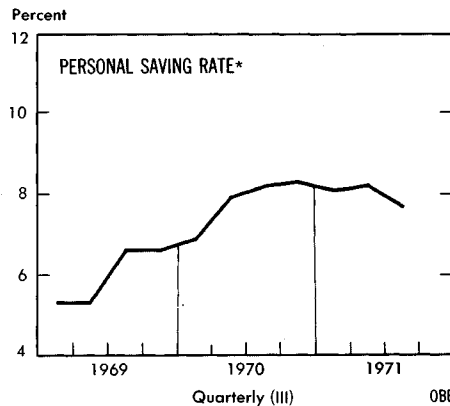
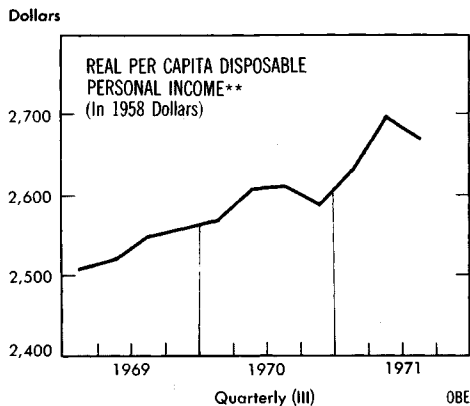
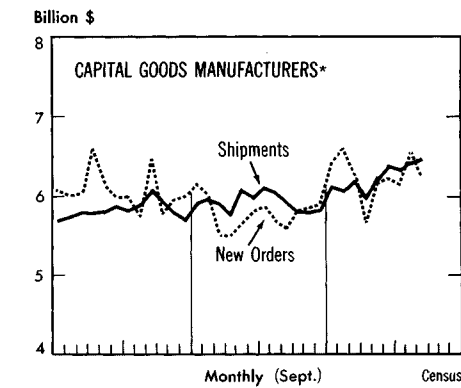
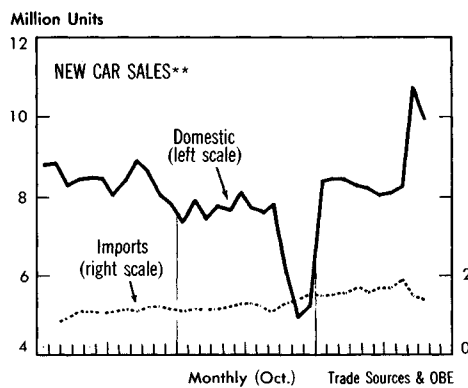
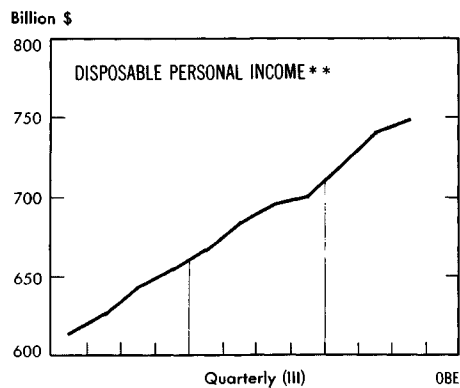
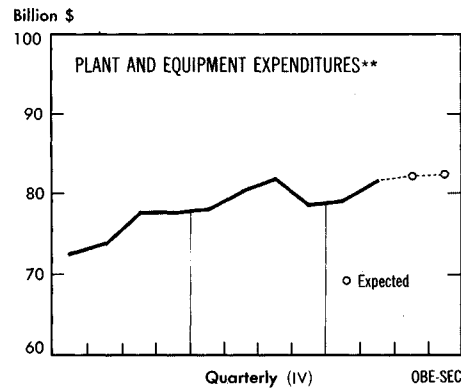
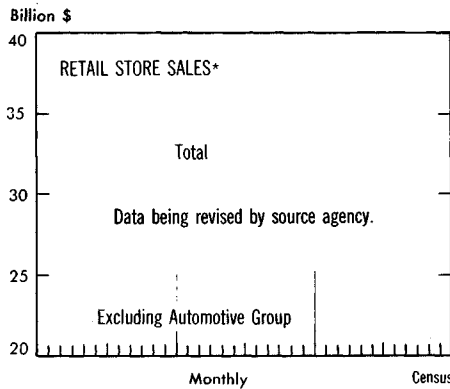
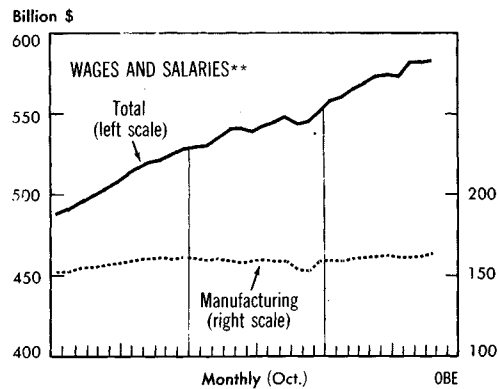
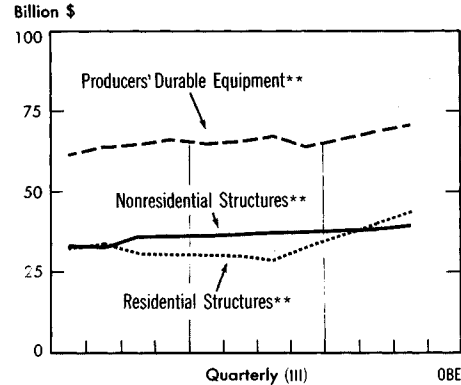
INCOME OF PERSONS



CONSUMPTION AND SAVING

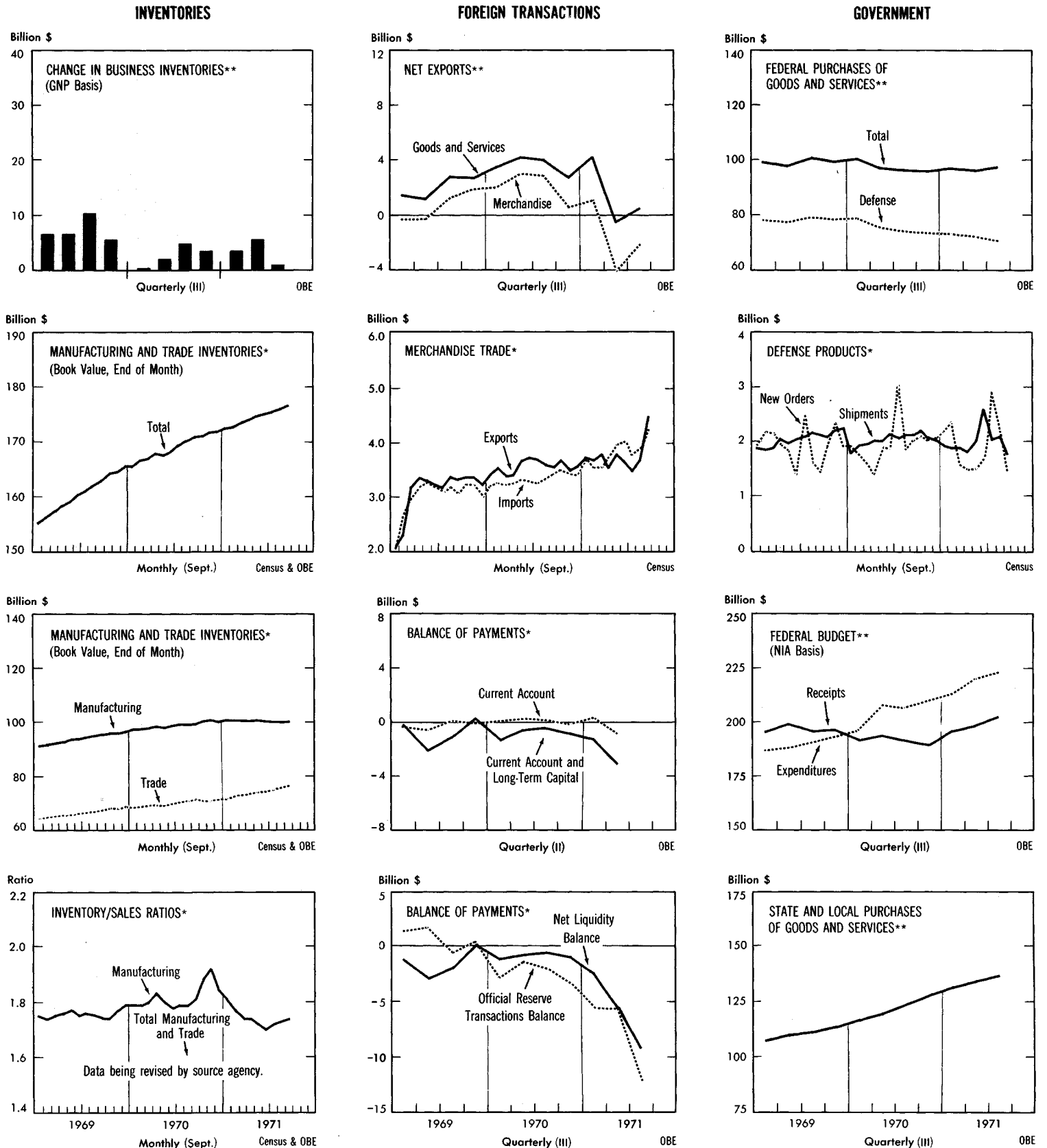


FIXED INVESTMENT



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

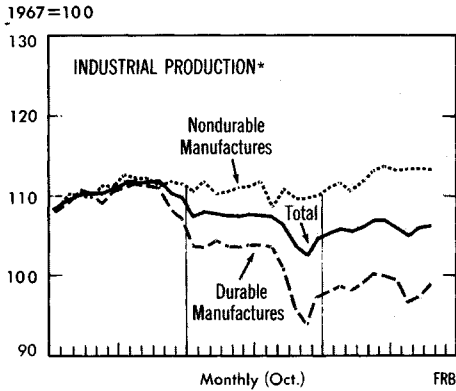
- U.S. merchandise trade balance shifted to a surplus of \$266 million in September
- In third quarter: Record balance of payments deficits on both net liquidity and official bases
- Federal receipts and expenditures increased; NIA budget in deficit by \$21¼ billion



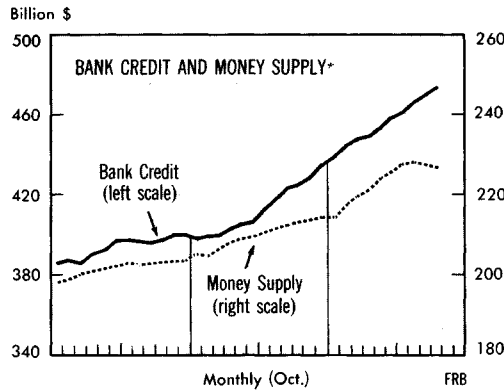
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates
 U.S. Department of Commerce, Office of Business Economics

- Productivity increased in the third quarter; the rise in unit labor costs slowed
- In October, bank credit continued to expand but money supply declined again
- Corporate profits (before tax and including IVA) fell slightly in the third quarter

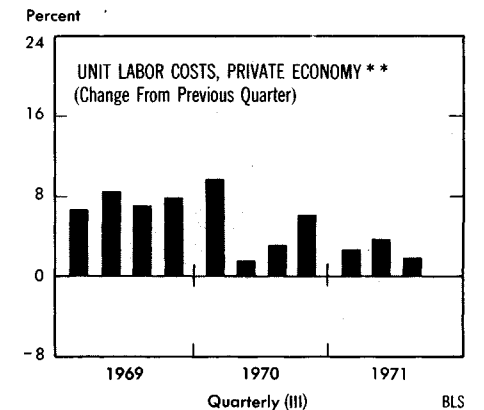
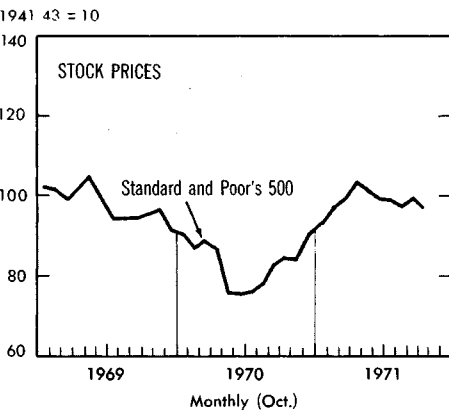
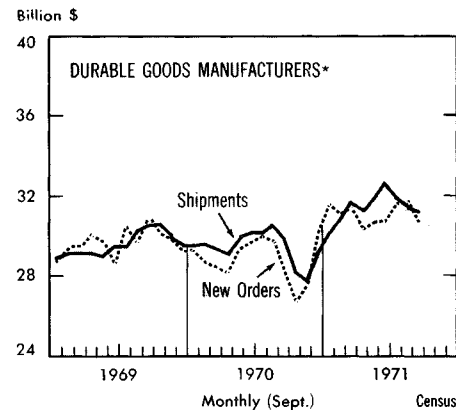
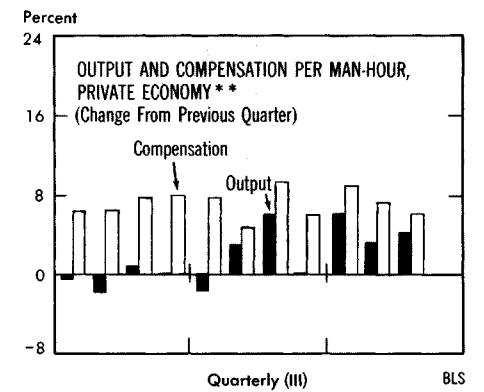
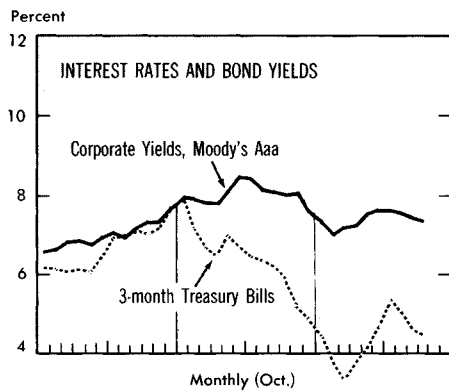
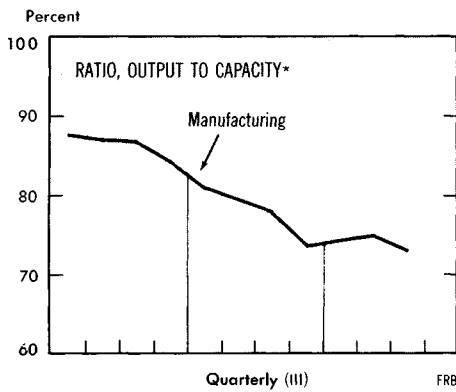
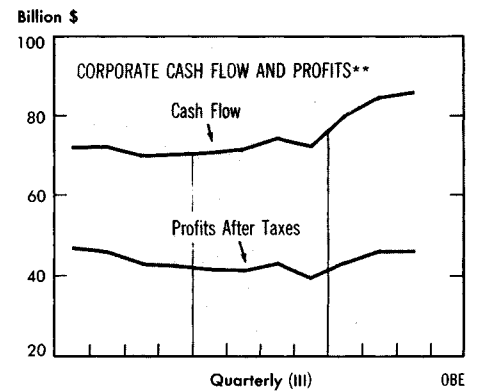
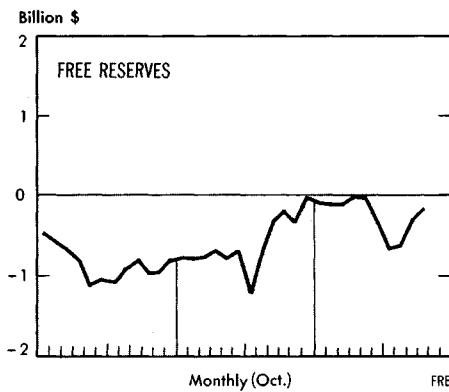
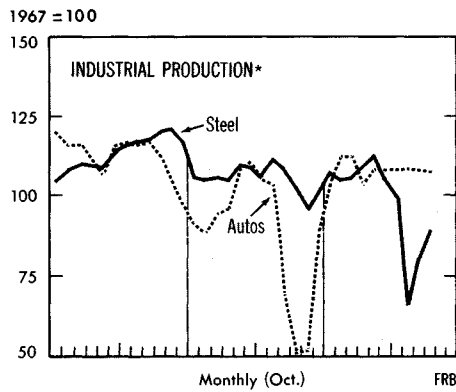
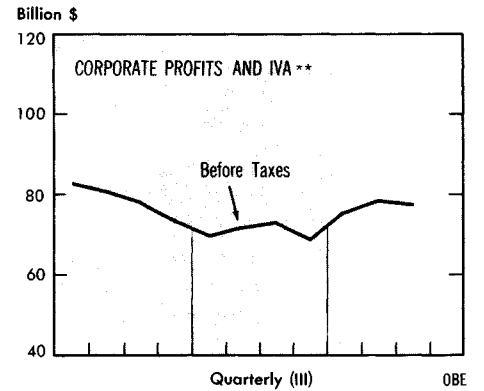
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1970			1971			1969	1970	1970			1971								
			II	III	IV	I	II	III			II	III	IV	I	II	III						
			Seasonally adjusted at annual rates									Seasonally adjusted at annual rates										
			Billions of current dollars									Billions of 1958 dollars										

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

Gross national product.....	929.1	974.1	968.5	963.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Personal consumption expenditures.....	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5	469.3	475.9	477.1	477.9	474.2	484.8	492.3	496.5
Durable goods.....	89.9	88.6	90.7	90.4	84.9	97.6	100.8	104.7	84.8	81.4	83.8	82.8	76.6	86.7	89.2	92.0
Nondurable goods.....	247.6	264.7	262.9	265.5	270.9	272.0	279.8	282.0	202.7	207.3	206.5	207.3	209.7	209.2	213.2	213.2
Services.....	242.1	262.5	260.2	265.0	268.9	275.0	280.4	285.7	181.8	187.2	186.8	187.9	187.9	188.8	190.0	191.3
Gross private domestic investment.....	137.8	135.3	134.1	138.6	137.3	143.8	152.4	153.6	109.6	102.2	102.7	104.0	101.2	104.7	109.9	109.0
Fixed investment.....	130.4	132.5	132.1	133.5	133.6	140.6	146.7	152.5	103.2	99.9	100.7	100.1	98.1	102.1	105.0	107.6
Nonresidential.....	98.6	102.1	102.1	104.8	100.8	104.3	107.0	109.3	80.1	78.6	79.4	80.1	75.5	77.5	78.7	79.2
Structures.....	34.5	36.8	36.6	37.3	37.1	37.9	38.2	39.1	24.5	24.2	24.4	24.2	23.5	23.8	23.1	22.8
Producers' durable equipment.....	64.1	65.4	65.6	67.5	63.7	66.3	68.8	70.1	55.7	54.4	55.0	55.9	52.0	53.7	55.6	56.3
Residential structures.....	31.8	30.4	29.9	28.7	32.8	36.4	39.7	43.3	23.1	21.3	21.3	20.0	22.6	24.6	26.4	28.5
Nonfarm.....	31.2	29.7	29.3	28.1	32.2	35.7	39.1	42.7	22.6	20.9	20.8	19.5	22.2	24.2	26.0	28.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Nonfarm.....	7.3	2.5	1.8	4.7	3.3	3.0	5.2	.3	6.3	2.0	1.7	3.6	2.8	2.4	4.4	.6
Farm.....	.1	.3	.3	.3	.4	.2	.5	.8	.1	.3	.3	.3	.4	.2	.5	.7
Net exports of goods and services.....	2.0	3.6	4.2	4.0	2.7	4.2	-.5	.5	.1	2.4	2.6	3.2	2.1	2.6	-1.0	.5
Exports.....	55.6	62.9	63.2	63.7	63.2	66.1	66.4	68.9	48.5	52.2	52.8	52.4	51.9	52.8	53.0	55.1
Imports.....	53.6	59.3	59.0	59.7	60.5	61.9	66.9	68.4	48.3	49.8	50.1	49.2	49.8	50.1	54.0	54.5
Government purchases of goods and services.....	209.7	219.4	216.5	220.1	223.7	228.2	230.2	234.2	145.6	139.4	138.7	138.2	138.3	137.6	137.1	139.5
Federal.....	99.2	97.2	96.8	96.1	95.9	96.7	95.7	97.4	73.8	65.4	65.3	63.8	63.2	61.5	60.5	62.5
National defense.....	78.4	75.4	75.1	74.2	73.2	73.0	71.8	70.8								
Other.....	20.7	21.9	21.6	21.9	22.7	23.7	23.9	26.6								
State and local.....	110.6	122.2	119.7	124.0	127.9	131.5	134.5	136.8	71.9	74.0	73.4	74.3	75.2	76.1	76.6	77.0

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

Gross national product.....	929.1	974.1	968.5	963.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Final sales.....	921.7	971.3	966.5	978.4	984.7	1,017.6	1,037.4	1,059.7	718.2	717.7	719.1	719.4	712.8	727.1	733.5	744.1
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Goods output.....	457.3	468.3	468.6	474.9	467.7	483.2	494.6	501.3	389.9	383.0	385.4	387.2	376.7	386.6	393.3	397.6
Final sales.....	449.9	465.5	466.6	469.8	464.0	480.0	488.9	500.2	383.4	380.7	383.4	383.3	373.6	384.0	388.5	396.2
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Durable goods.....	185.3	180.2	181.8	189.6	169.7	191.8	194.2	197.4	165.9	156.1	158.8	163.7	144.4	161.9	163.4	165.7
Final sales.....	180.9	180.8	183.7	184.9	173.1	188.0	191.5	198.0	162.1	156.8	160.3	160.0	147.5	158.7	161.1	165.7
Change in business inventories.....	4.5	-.6	-2.0	4.7	-3.4	3.8	2.7	-.5	3.8	-.6	-1.5	3.7	-3.1	3.2	2.3	.0
Nondurable goods.....	272.0	288.1	286.9	285.3	297.9	291.4	300.4	303.8	224.0	226.9	226.7	223.5	232.3	224.7	230.0	231.9
Final sales.....	269.0	284.7	282.9	284.9	290.9	292.0	297.4	302.2	221.4	223.9	223.1	223.3	226.1	225.3	227.4	230.5
Change in business inventories.....	2.9	3.4	4.0	.4	7.1	-.6	3.0	1.6	2.6	3.0	3.6	.2	6.2	-.6	2.6	1.4
Services.....	377.4	410.3	406.2	413.7	420.6	432.3	439.8	446.1	267.8	273.4	272.3	273.9	274.5	276.1	277.6	278.8
Structures.....	94.4	95.5	93.7	94.9	100.1	105.2	108.6	113.4	67.0	63.6	63.4	62.2	64.7	67.0	67.4	69.1

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

Gross national product.....	929.1	974.1	968.5	963.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Private.....	825.3	859.8	854.8	868.3	871.6	899.5	920.1	936.4	664.0	659.4	660.4	662.8	655.4	669.0	677.5	684.2
Business.....	792.5	823.4	819.7	831.3	833.5	859.6	877.9	893.9	643.5	638.5	640.1	641.8	634.1	646.9	654.1	661.3
Nonfarm.....	764.5	795.2	790.9	804.1	806.4	831.5	849.0	863.1	619.3	614.6	616.1	618.6	609.2	622.0	629.0	634.5
Farm.....	28.0	28.2	28.8	27.1	27.1	28.1	28.9	30.8	24.2	23.9	23.9	23.2	24.9	24.9	25.0	26.8
Households and institutions.....	28.5	31.7	31.0	32.1	33.0	34.2	35.0	35.9	16.5	17.0	16.8	17.0	17.1	17.6	17.7	17.8
Rest of the world.....	4.3	4.6	4.1	4.8	5.1	5.6	7.2	6.5	4.0	4.0	3.6	4.0	4.2	4.5	5.8	5.1
General government.....	103.8	114.4	113.8	115.2	116.8	121.3	122.9	124.5	60.7	60.6	60.7	60.5	60.5	60.8	60.9	61.3

HISTORICAL STATISTICS

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

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

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

	1969	1970	1970	1970	1970	1971	1971	1971
Gross national product	929.1	974.1	968.5	983.5	988.4	1,020.8	1043.1	1060.8
Less: Capital consumption allowances.....	81.1	87.6	86.9	88.2	89.8	95.6	97.3	99.5
Equals: Net national product	848.0	886.5	881.6	895.3	898.6	925.2	945.7	961.4
Less: Indirect business tax and nontax liability.....	85.7	92.9	91.9	94.2	95.8	99.3	101.7	105.6
Business transfer payments.....	3.7	3.9	3.9	4.0	4.1	4.2	4.2	4.3
Statistical discrepancy.....	-4.1	-4.5	-5.8	-3.2	-1.6	-4.9	-4.0	-2.4
Plus: Subsidies less current surplus government enterprises.....	1.1	1.7	1.8	1.9	1.7	1.6	.7	.8
Equals: National income	763.7	795.9	793.4	802.2	802.1	828.3	844.5	854.6
Less: Corporate profits and inventory valuation adjustment.....	78.6	70.8	71.5	73.0	69.0	75.5	78.3	77.2
Contributions for social insurance.....	54.0	57.6	57.4	58.4	58.5	63.9	65.0	66.2
Wage accruals less disbursements.....	.0	.0	-2.1	-4	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	62.2	75.6	77.3	77.2	80.7	83.7	92.2	92.5
Interest paid by government (net) and by consumers.....	29.0	31.7	31.1	32.2	32.4	32.0	31.7	32.4
Dividends.....	24.4	25.0	24.9	25.2	25.0	25.6	25.4	25.7
Business transfer payments.....	3.7	3.9	3.9	4.0	4.1	4.2	4.2	4.3
Equals: Personal income	750.3	803.6	803.8	809.8	816.7	834.3	854.8	866.1

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

	Billions of current dollars							
	1969	1970	1970	1970	1970	1970	1971	1971
Gross auto product ¹	36.6	30.6	35.2	34.1	22.0	42.1	40.0	43.1
Personal consumption expenditures.....	31.7	28.0	29.9	29.6	23.5	33.9	34.5	37.5
Producers' durable equipment.....	5.6	4.9	5.3	5.2	4.1	6.0	6.1	6.6
Change in dealers' autoinventories.....	.1	-9	1.1	.5	-3.6	4.1	1.4	1.6
Net exports.....	-1.1	-1.8	-1.4	-1.6	-2.3	-2.2	-2.3	-3.0
Exports.....	2.2	2.0	2.4	2.2	1.4	2.6	2.7	2.9
Imports.....	3.4	3.7	3.8	3.7	3.7	4.8	5.0	5.8
Addenda:								
New cars, domestic ²	32.2	26.0	30.3	30.2	17.1	36.7	34.1	38.4
New cars, foreign.....	5.6	6.3	6.7	5.5	6.5	7.9	8.2	7.9
	Billions of 1958 dollars							
Gross auto product ¹	35.0	28.3	33.0	31.6	19.6	36.8	34.7	37.3
Personal consumption expenditures.....	30.3	25.9	28.0	27.4	21.1	29.5	29.9	32.4
Producers' durable equipment.....	5.4	4.6	5.0	4.9	3.7	5.3	5.3	5.8
Change in dealer's autoinventories.....	.1	-9	1.1	.5	-3.4	3.8	1.2	1.5
Net exports.....	-1.1	-1.7	-1.3	-1.5	-2.2	-2.0	-2.1	-2.7
Exports.....	2.2	1.9	2.4	2.1	1.3	2.4	2.4	2.6
Imports.....	3.3	3.6	3.7	3.6	3.5	4.4	4.6	5.3
Addenda:								
New cars, domestic ²	31.4	24.7	29.0	28.6	15.8	32.9	30.5	34.1
New cars, foreign.....	5.5	6.0	6.4	5.2	6.0	7.1	7.3	7.1

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.

*Third quarter 1971 corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

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

	1969	1970	1970	1970	1970	1971	1971	1971
National income	763.7	795.9	793.4	802.2	802.1	828.3	844.5	854.6
Compensation of employees	565.5	601.9	598.5	606.5	609.3	627.9	639.5	647.7
Wages and salaries.....	509.6	541.4	538.5	545.2	547.2	562.3	572.4	579.0
Private.....	405.5	426.6	424.4	429.4	429.9	441.2	449.8	454.0
Military.....	19.0	19.4	19.5	19.2	18.6	19.2	18.6	18.0
Government civilian.....	85.1	95.5	94.5	96.6	98.6	101.8	104.0	106.9
Supplements to wages and salaries.....	56.0	60.5	60.0	61.3	62.1	65.7	67.1	68.7
Employer contributions for social insurance.....	27.8	29.6	29.5	30.1	30.1	33.1	33.7	34.6
Other labor income.....	28.2	30.8	30.4	31.2	32.0	32.6	33.4	34.1
Proprietors' income	67.0	66.9	67.6	66.0	65.9	66.0	66.7	68.8
Business and professional.....	50.3	51.0	51.0	51.4	51.5	51.2	51.5	51.8
Farm.....	16.8	15.8	16.6	14.5	14.4	14.8	15.2	17.0
Rental income of persons	22.6	23.3	23.2	23.4	23.7	23.8	24.2	24.5
Corporate profits and inventory valuation adjustment	78.6	70.8	71.5	73.0	69.0	75.5	78.3	77.2
Profits before tax.....	84.2	75.4	75.8	78.5	71.6	79.1	83.3	83.6
Profits tax liability.....	39.7	34.1	34.5	35.6	32.3	36.2	37.4	37.9
Profits after tax.....	44.5	41.2	41.3	42.9	39.2	42.9	46.0	45.8
Dividends.....	24.4	25.0	24.9	25.2	25.0	25.6	25.4	25.7
Undistributed profits.....	20.0	16.2	16.4	17.7	14.3	17.3	20.5	20.1
Inventory valuation adjustment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
Net interest	29.9	33.0	32.6	33.4	34.2	35.0	35.8	36.4

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

	1969	1970	1970	1970	1970	1971	1971	1971
All industries, total	763.7	795.9	793.4	802.2	802.1	828.3	844.5	854.6
Agriculture, forestry, and fisheries.....	24.8	24.5	25.2	23.2	23.3	23.9	24.4	.....
Mining and construction.....	47.5	49.4	48.9	49.5	50.3	50.3	51.6	.....
Manufacturing.....	221.9	217.7	220.1	219.9	210.1	223.3	226.9	.....
Nondurable goods.....	85.7	87.4	86.9	87.9	87.8	89.3	91.2	.....
Durable goods.....	136.2	130.3	133.2	132.0	122.4	134.0	135.6	.....
Transportation.....	28.8	29.5	29.0	29.9	30.0	31.7	32.1	.....
Communication.....	15.7	16.9	16.8	17.2	17.3	17.0	17.2	.....
Electric, gas, and sanitary services.....	14.1	14.4	14.2	14.6	14.8	14.8	15.5	.....
Wholesale and retail trade.....	114.8	122.1	121.6	123.1	124.7	126.6	129.9	.....
Finance, insurance, and real estate.....	82.8	87.0	85.5	88.3	90.9	92.4	93.8	.....
Services.....	94.6	103.2	102.2	104.0	106.2	108.5	110.1	.....
Government and government enterprises.....	114.3	126.5	125.9	127.7	129.4	134.1	135.9	.....
Rest of the world.....	4.3	4.6	4.1	4.8	5.1	5.6	7.2	.....

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

	1969	1970	1970	1970	1970	1971	1971	1971
All industries, total	78.6	70.8	71.5	73.0	69.0	75.5	78.3	77.2
Financial institutions	12.1	12.8	12.1	13.5	14.0	14.1	13.6	14.2
Nonfinancial corporations	66.5	58.1	59.4	59.5	54.9	61.4	64.7	63.0
Manufacturing.....	36.0	29.5	31.5	30.6	25.0	32.4	33.3	.....
Nondurable goods.....	17.5	16.6	16.5	16.8	16.2	16.4	17.3	.....
Durable goods.....	18.4	13.0	14.9	13.8	8.8	16.0	16.1	.....
Transportation, communication, and public utilities.....	10.0	8.0	7.8	7.9	8.1	7.3	7.7	.....
All other industries.....	20.6	20.5	20.1	20.9	21.9	21.6	23.6	.....

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	526.3	541.6	540.1	547.6	544.3	568.6	579.8	586.3
Capital consumption allowances.....	51.3	56.2	55.7	56.7	58.0	62.6	64.0	65.5
Indirect business taxes plus transfer payments less subsidies.....	49.2	52.2	51.9	52.8	53.4	55.6	56.9	59.3
Income originating in corporate business.....	425.9	433.1	432.6	438.1	432.9	450.3	458.9	461.5
Compensation of employees.....	350.5	366.0	364.2	368.8	367.9	378.9	386.1	389.3
Wages and salaries.....	311.1	324.2	322.9	326.5	325.2	333.9	340.2	342.5
Supplements.....	39.4	41.8	41.3	42.3	42.7	45.0	45.9	46.8
Net interest.....	1.2	1.1	1.2	1.1	1.0	1.0	1.1	1.1
Corporate profits and inventory valuation adjustment.....	74.2	66.0	67.2	68.2	64.0	70.4	71.7	71.2
Profits before tax.....	79.7	70.6	71.4	73.6	66.6	74.0	76.8	77.6
Profits tax liability.....	39.7	34.1	34.5	35.6	32.3	36.2	37.4	37.9
Profits after tax.....	40.0	36.4	36.9	38.1	34.3	37.8	39.4	39.8
Dividends.....	22.4	22.8	23.0	23.0	22.7	23.2	22.2	22.8
Undistributed profits.....	17.6	13.6	13.9	15.1	11.6	14.6	17.2	17.0
Inventory valuation adjustment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
Cash flow, gross of dividends.....	91.3	92.6	92.6	94.8	92.3	100.4	103.5	105.3
Cash flow, net of dividends.....	68.9	69.8	69.6	71.8	69.6	77.2	81.2	82.5
Gross product originating in financial institutions.....	24.3	25.4	24.6	26.1	26.9	27.7	27.8	28.5
Gross product originating in nonfinancial corporations.....	502.0	516.2	515.5	521.5	517.4	540.9	552.0	557.8
Capital consumption allowances.....	49.5	54.1	53.6	54.5	55.7	60.2	61.5	62.9
Indirect business taxes plus transfer payments less subsidies.....	47.1	49.9	49.5	50.4	50.9	52.9	54.1	56.3
Income originating in nonfinancial corporations.....	405.5	412.2	412.4	416.5	410.7	427.8	436.5	438.6
Compensation of employees.....	330.5	344.2	342.7	346.9	345.4	355.7	362.1	365.0
Wages and salaries.....	293.7	305.2	304.2	307.4	305.6	313.9	319.4	321.5
Supplements.....	36.9	39.0	38.6	39.5	39.8	41.9	42.7	43.5
Net interest.....	12.9	14.8	14.6	15.0	15.4	15.8	16.2	16.6
Corporate profits and inventory valuation adjustment.....	62.1	53.3	55.0	54.6	50.0	56.3	58.1	57.0
Profits before tax.....	67.6	57.8	59.3	60.1	52.6	59.8	63.2	63.5
Profits tax liability.....	33.4	27.1	27.7	28.2	24.8	28.9	30.4	30.5
Profits after tax.....	34.2	30.7	31.5	31.9	27.8	30.9	32.8	33.0
Dividends.....	20.9	21.1	21.2	21.2	20.9	21.4	20.5	21.0
Undistributed profits.....	13.3	9.6	10.3	10.7	6.9	9.6	12.3	12.0
Inventory valuation adjustment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
Cash flow, gross of dividends.....	83.8	84.8	85.2	86.5	83.5	91.1	94.3	95.9
Cash flow, net of dividends.....	62.9	63.7	63.9	65.3	62.7	69.8	73.8	74.9
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	430.5	425.0	427.7	427.6	416.7	431.8	437.0	438.5
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.166	1.215	1.205	1.220	1.242	1.253	1.263	1.272
Capital consumption allowances.....	.115	.127	.125	.128	.134	.139	.141	.143
Indirect business taxes plus transfer payments less subsidies.....	.109	.117	.116	.118	.122	.122	.124	.128
Compensation of employees.....	.768	.810	.801	.811	.829	.824	.829	.832
Net interest.....	.030	.035	.034	.035	.037	.037	.037	.038
Corporate profits and inventory valuation adjustment.....	.144	.125	.129	.128	.120	.130	.133	.130
Profits tax liability.....	.078	.064	.065	.066	.059	.067	.070	.070
Profits after tax plus inventory valuation adjustment.....	.067	.062	.064	.062	.060	.063	.064	.060

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

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

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

Personal income.....	750.3	803.6	803.8	809.8	816.7	834.3	854.8	866.1
Wage and salary disbursements.....	509.6	541.4	540.6	545.6	547.2	562.3	572.4	579.0
Commodity-producing industries.....	197.4	200.7	200.9	201.4	198.4	203.2	206.7	206.8
Manufacturing.....	157.6	158.3	158.9	159.1	155.1	161.6	161.7	161.7
Distributive industries.....	120.0	129.1	127.9	130.7	131.8	135.5	138.3	140.1
Service industries.....	88.1	96.7	95.6	97.2	99.7	102.6	104.9	107.1
Government.....	104.1	114.8	116.2	117.3	121.0	122.6	125.0	125.0
Other labor income.....	28.2	30.8	30.4	31.2	32.0	32.6	33.4	34.1
Proprietors' income.....	67.0	66.9	67.6	66.0	65.9	66.0	66.7	68.8
Business and professional.....	50.3	51.0	51.0	51.4	51.5	51.2	51.5	51.8
Farm.....	16.8	15.8	16.6	14.5	14.4	14.8	15.2	17.0
Rental income of persons.....	22.6	23.3	23.2	23.4	23.7	23.8	24.2	24.5
Dividends.....	24.5	25.0	24.9	25.2	25.0	25.6	25.4	25.7
Personal interest income.....	58.8	64.7	63.7	65.6	66.7	67.0	67.4	68.8
Transfer payments.....	65.9	79.6	81.1	81.2	84.8	87.9	96.4	96.9
Old-age, survivors, disability, and health insurance benefits.....	33.0	38.5	41.4	39.0	39.4	40.7	47.0	45.6
State unemployment insurance benefits.....	2.1	3.9	3.6	4.2	5.1	5.0	6.1	6.3
Veterans benefits.....	8.3	9.7	9.5	9.9	10.4	11.0	11.4	11.5
Other.....	22.5	27.4	26.7	28.1	29.8	31.1	31.9	33.4
Less: Personal contributions for social insurance.....	26.3	28.0	27.8	28.3	28.4	30.9	31.3	31.6
Less: Personal tax and nontax payments.....	116.2	115.9	118.0	113.5	115.2	112.7	114.0	116.9
Equals: Disposable personal income.....	634.2	687.8	685.7	696.2	701.5	721.6	740.8	749.2
Less: Personal outlays.....	596.3	633.7	631.5	638.9	643.0	663.2	679.9	691.5
Personal consumption expenditures.....	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5
Interest paid by consumers.....	15.8	16.9	16.8	17.1	17.4	17.7	17.9	18.0
Personal transfer payments to foreigners.....	.9	.9	1.0	.9	.9	.9	1.0	1.0
Equals: Personal saving.....	37.9	54.1	54.2	57.4	58.5	58.4	60.9	57.7
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	513.5	531.5	533.0	536.0	532.5	542.7	551.8	553.2
Per capita, current dollars.....	3,130	3,358	3,353	3,395	3,410	3,498	3,583	3,614
Per capita, 1958 dollars.....	2,535	2,595	2,606	2,626	2,588	2,631	2,669	2,669
Personal saving rate, ³ percent.....	6.0	7.9	7.9	8.2	8.3	8.1	8.2	7.7

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

Personal consumption expenditures.....	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5
Durable goods.....	89.9	88.6	90.7	90.4	84.9	97.6	100.8	104.7
Automobiles and parts.....	40.4	37.1	39.1	38.8	32.7	44.1	45.7	49.2
Furniture and household equipment.....	36.3	37.4	37.6	37.0	37.6	39.5	40.4	40.6
Other.....	13.3	14.2	14.0	14.6	14.6	14.0	14.6	15.0
Nondurable goods.....	247.6	264.7	262.9	265.5	270.9	272.0	279.8	282.0
Food and beverages.....	122.5	131.8	131.4	132.4	134.3	135.1	138.2	139.2
Clothing and shoes.....	50.3	52.6	52.1	52.4	54.2	54.9	57.0	57.3
Gasoline and oil.....	21.1	22.9	22.6	22.9	23.5	23.8	24.3	25.0
Other.....	53.7	57.5	56.9	57.8	59.0	58.3	60.4	60.5
Services.....	242.1	262.5	260.2	265.0	268.9	275.0	280.4	285.7
Housing.....	84.0	91.2	90.3	91.8	94.1	96.4	98.6	100.7
Household operation.....	33.7	36.1	35.7	36.7	36.9	37.7	38.6	39.7
Transportation.....	16.5	17.9	17.6	18.1	18.3	18.6	18.9	19.1
Other.....	107.8	117.3	116.6	118.3	119.5	122.3	124.2	126.3

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

Receipts from foreigners.....	55.6	63.8	64.1	64.6	64.0	66.8	67.1	69.6
Exports of goods and services.....	55.6	62.9	63.2	63.7	63.2	66.1	66.4	68.9
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.7	.7	.7
Payments to foreigners.....	55.6	63.8	64.1	64.6	64.0	66.8	67.1	69.6
Imports of goods and services.....	53.6	59.3	59.0	59.7	60.5	61.9	66.9	68.4
Transfers to foreigners.....	2.9	3.1	3.0	3.2	3.3	3.1	3.2	3.2
Personal.....	.9	.9	1.0	.9	.9	.9	1.0	1.0
Government.....	2.1	2.2	2.0	2.3	2.4	2.2	2.2	2.2
Net foreign investment.....	-9.9	1.3	2.0	1.6	.2	1.8	-3.0	-2.0

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

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

	1969	1970	1970	1970	1970	1970	1970	1970
Federal Government receipts	196.9	191.5	193.8	191.3	189.3	195.6	198.3	202.6
Personal tax and nontax receipts.....	94.9	92.2	94.5	89.7	91.0	87.6	88.4	90.0
Corporate profits tax accruals.....	36.3	30.6	30.9	31.9	29.0	32.4	33.4	33.9
Indirect business tax and nontax accruals.....	19.0	19.3	19.1	19.7	19.4	20.6	20.6	21.8
Contributions for social insurance.....	46.8	49.3	49.2	50.0	49.8	55.0	55.9	56.9
Federal Government expenditures	189.5	205.1	207.9	206.7	209.8	213.2	220.9	223.9
Purchases of goods and services.....	99.2	97.2	96.8	96.1	95.9	96.7	95.7	97.4
National defense.....	78.4	75.4	75.1	74.2	73.2	73.0	71.8	70.8
Other.....	20.7	21.9	21.6	21.9	22.7	23.7	23.9	26.6
Transfer payments.....	52.4	63.4	65.3	64.6	67.5	69.6	77.5	77.6
To persons.....	50.4	61.2	63.3	62.4	65.0	67.4	75.3	75.3
To foreigners (net).....	2.1	2.2	2.0	2.3	2.4	2.2	2.2	2.2
Grants-in-aid to State and local governments.....	20.3	24.4	23.9	24.9	25.9	27.3	29.5	30.1
Net interest paid.....	13.1	14.6	14.3	15.0	14.8	14.0	13.4	14.0
Subsidies less current surplus of government enterprises.....	4.6	5.5	5.5	5.8	5.7	5.7	4.8	4.9
Less: Wage accruals less disbursements.....	.0	.0	-2.1	-4	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts.....	7.3	-13.6	-14.1	-15.4	-20.5	-17.5	-22.6	-21.2

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

	1969	1970	1970	1970	1970	1970	1970	1970
State and local government receipts	119.0	133.4	131.9	135.3	138.5	143.7	149.2	154.1
Personal tax and nontax receipts.....	21.3	23.6	23.5	23.8	24.2	25.1	25.6	26.9
Corporate profits tax accruals.....	3.4	3.5	3.5	3.7	3.3	3.8	4.0	4.0
Indirect business tax and nontax accruals.....	66.7	73.6	72.8	74.5	76.4	78.7	81.1	83.8
Contributions for social insurance.....	7.3	8.3	8.2	8.4	8.7	8.9	9.1	9.3
Federal grants-in-aid.....	20.3	24.4	23.9	24.9	25.9	27.3	29.5	30.1
State and local government expenditures	118.9	132.9	130.0	135.1	139.8	144.1	147.7	150.3
Purchases of goods and services.....	110.6	122.2	119.7	124.0	127.9	131.5	134.5	136.8
Transfer payments to persons.....	11.8	14.4	14.0	14.8	15.6	16.4	16.9	17.2
Net interest paid.....	.0	.1	.1	.1	.2	.3	.4	.4
Less: Current surplus of government enterprises.....	3.5	3.8	3.8	3.9	4.0	4.0	4.1	4.1
Surplus or deficit (-), national income and product accounts.....	.1	.5	1.9	.2	-1.3	-4	1.6	3.7

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

	1969	1970	1970	1970	1970	1970	1970	1970
Gross private saving	133.5	153.4	153.3	157.8	160.0	167.7	173.7	170.8
Personal saving.....	37.9	54.1	54.2	57.4	58.5	58.4	60.9	57.7
Undistributed corporate profits.....	20.0	16.2	16.4	17.7	14.3	17.3	20.5	20.1
Corporate inventory valuation adjustment.....	-5.5	-4.5	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4
Corporate capital consumption allowances.....	51.3	56.2	55.7	56.7	58.0	62.6	64.0	65.5
Noncorporate capital consumption allowances.....	29.9	31.4	31.3	31.5	31.8	32.9	33.3	33.9
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	7.4	-13.1	-12.2	-15.2	-21.7	-17.9	-21.0	-17.5
Federal.....	7.3	-13.6	-14.1	-15.4	-20.5	-17.5	-22.6	-21.2
State and local.....	.1	.5	1.9	.2	-1.3	-4	1.6	3.7
Capital grants received by the United States.....	.9	.9	.9	.9	.7	.7	.7	.7
Gross investment	136.9	136.6	136.2	140.2	137.5	145.6	149.4	151.6
Gross private domestic investment.....	137.8	135.3	134.1	138.6	137.3	143.8	152.4	153.6
Net foreign investment.....	-9	1.3	2.0	1.6	.2	1.8	-3.0	-2.0
Statistical discrepancy	-4.1	-4.5	-5.8	-3.2	-1.6	-4.9	-4.0	-2.4

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

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

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

	1969	1970	1970	1970	1970	1970	1970	1970
Gross national product	128.21	135.29	134.32	135.97	138.07	139.88	141.27	142.31
Personal consumption expenditures	123.5	129.4	128.7	129.9	131.7	133.0	134.3	135.4
Durable goods.....	106.0	108.9	108.2	109.2	110.8	112.5	113.0	113.8
Nondurable goods.....	122.1	127.7	127.4	128.1	129.2	130.0	131.3	132.3
Services.....	133.2	140.2	139.3	141.0	143.1	145.6	147.6	149.3
Gross private domestic investment	126.4	132.6	131.2	133.3	136.2	137.7	139.7	141.7
Fixed investment.....	123.0	130.0	128.6	130.7	133.6	134.5	136.1	138.0
Nonresidential.....	141.1	152.0	149.6	154.1	157.9	159.6	165.7	171.4
Producers' durable equipment.....	115.1	120.1	119.3	120.6	122.6	123.4	123.8	124.5
Residential structures.....	137.9	142.4	140.9	143.8	144.7	147.9	150.4	152.0
Nonfarm.....	137.9	142.5	140.9	143.9	144.8	148.0	150.5	152.1
Farm.....	133.2	138.6	138.5	139.4	140.0	141.4	143.7	145.9
Change in business inventories.....								
Net exports of goods and services	114.7	120.6	119.8	121.6	121.7	125.2	125.2	125.2
Exports.....	110.8	119.2	117.7	121.4	121.5	123.4	123.8	125.5
Imports.....								
Government purchases of goods and services	144.0	157.3	156.1	159.3	161.7	165.8	167.9	168.0
Federal.....	134.4	148.6	148.2	150.5	151.8	157.2	158.2	155.9
State and local.....	153.9	165.1	163.1	166.8	170.2	172.8	175.5	177.8

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

	1969	1970	1970	1970	1970	1970	1970	1970
Gross national product	128.21	135.29	134.32	135.97	138.07	139.88	141.27	142.31
Final sales.....	128.3	135.3	134.4	136.0	138.2	140.0	141.4	142.4
Goods output	117.3	122.3	121.6	122.6	124.1	125.0	125.7	126.1
Durable goods.....	111.7	115.4	114.5	115.8	117.5	118.5	118.9	119.2
Nondurable goods.....	121.4	127.0	126.6	127.6	128.3	129.7	130.6	131.0
Services	140.9	150.1	149.2	151.0	153.2	156.6	158.4	160.0
Structures	140.9	150.2	147.9	152.5	154.9	157.1	161.1	164.2
Addendum:								
Gross auto product	104.5	107.9	106.6	107.8	112.4	114.4	115.2	115.5

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

	1969	1970	1970	1970	1970	1970	1970	1970
Gross national product	128.21	135.29	134.32	135.97	138.07	139.88	141.27	142.31
Private	124.29	130.38	129.43	131.00	132.98	134.45	135.81	136.85
Business.....	123.2	129.0	128.1	129.5	131.4	132.9	134.2	135.2
Nonfarm.....	123.5	129.4	128.4	130.0	132.4	133.7	135.0	136.0
Farm.....	115.5	118.0	120.0	116.8	108.4	112.8	115.6	115.1
Households and institutions.....	172.8	186.8						
General government	171.1	188.7	187.5	190.4	193.2	199.6	201.9	203.2

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

	Percent		Percent at annual rate					
	1969	1970	1970	1970	1970	1970	1970	1970
Gross national product:								
Current dollars.....	7.5	4.8	5.3	6.3	2.0	13.8	9.0	7.0
Constant dollars.....	2.5	-6	.7	1.3	-4.1	8.0	4.8	3.9
Implicit price deflator.....	4.8	5.5	4.6	5.0	6.3	5.3	4.0	3.0
Chain price index.....	4.9	5.3	5.0	4.7	5.5	6.4	4.8	3.8
Gross private product:								
Current dollars.....	7.3	4.2	5.0	6.5	1.5	13.4	9.5	7.3
Constant dollars.....	2.6	-7	.8	1.5	-4.4	8.5	5.2	4.0
Implicit price deflator.....	4.5	4.9	4.1	4.9	6.2	4.5	4.1	3.1
Chain price index.....	4.6	4.7	4.6	4.5	5.4	5.5	4.9	4.0

Residential Capital in the United States, 1925-70

Estimates of the value of the Nation's stock of residential capital are presented for the years 1925-70. Annual estimates of gross and net stocks of residential structures computed by the perpetual inventory procedure are given in constant (1958) prices and current prices. The current-dollar net stock estimates are compared with and found to be quite similar to alternative "benchmark" estimates based on the decennial Censuses of Housing. Also, annual estimates of depreciation developed by the perpetual inventory method are compared with those now used in the national income and product accounts.

THIS article presents newly developed annual estimates of the stock of residential capital in the United States for the years 1925 through 1970, describes the methodology used, and analyzes the growth and composition of the stock.

The estimates shown in this article are a segment of a larger project to measure the entire tangible wealth of the Nation which OBE is conducting as part of an Interdepartmental Study of Economic Growth. Previous OBE work on capital stock has provided estimates of fixed nonresidential business capital¹ and provisional estimates of consumer durable goods.² Future research is projected to cover stocks of Government capital assets,³ business inventories, and land.

Because of methodological problems and data deficiencies, estimates of capital stocks are less well developed than those of capital flows—saving and investment—which are found in the

national income and product, input-output, and flow of funds accounts.

Methods of stock estimation

The two procedures used to derive capital stock estimates in this report are the "benchmark" method and the "perpetual inventory" method. The benchmark method involves measurement of the stock at given points in time for which Census-type data exist. Implementation of this method depends on the availability of satisfactory data of this type. Housing is one of the few areas for which it can be implemented, because detailed data are available from the decennial Censuses of Housing. However, as noted later, the Census data are by no means free of statistical problems.

Although the benchmark method is, in principle, more reliable because it is based on direct measurement of the actual stock, the perpetual inventory method is more widely used in capital stock estimation because, given the state of the available data, it presents fewer data problems than the benchmark method and provides estimates of detailed characteristics of the stock on different bases of valuation. It starts with investment flows and obtains gross capital stock estimates for given points in time by cumulating past investment flows and deducting the investment that has been discarded from the stock.

Residential stock estimates based on both the benchmark and perpetual inventory methods are presented in this article. The perpetual inventory estimates are shown annually for yearends from 1925 through 1970. Benchmark estimates were computed for 1950, 1956, and 1960, and extrapolations from the 1960 figure through 1969 were derived using periodic surveys of the

housing inventory. The two sets of estimates are largely independent and provide useful checks on each other. They are for the most part consistent. The two sets of estimates are compared and the reasons for divergences are discussed later in this article.

Because the available data permit greater scope and detail in the perpetual inventory estimates than in the benchmark estimates, this article focuses on the perpetual inventory figures.

It is possible to derive a third set of estimates using a combination of the perpetual inventory and benchmark methods. For example, estimates for the 1960's can be developed by starting with the 1960 benchmark figure, adding annual investment flows for the 1960's, and deducting annual estimates of the loss in value of the stock. This third method, yielding "benchmarked perpetual inventory" estimates, was employed to test the assumptions used in computing the benchmark and the perpetual inventory estimates.

The coverage of the perpetual inventory estimates and the data and methods used to derive them are described below. Next, the growth and composition of residential capital in the United States as shown by these estimates is discussed. Estimates of residential capital consumption derived in this study are then compared to those used in the national accounts. Finally, the benchmark estimates of the residential stock are described and the two sets of stock estimates are compared.

The Perpetual Inventory Estimates

The perpetual inventory estimates of the residential stock cover all housing—public and private, housekeeping and nonhousekeeping, farm and nonfarm,

1. Office of Business Economics, *Fixed Nonresidential Business Capital in the United States, 1925-1970*, U.S. Department of Commerce, National Technical Information Service (forthcoming).

2. Henry Shavell, "The Stock of Durable Goods in the Hands of Consumers, 1946-1969," *1970 Proceedings of the Business and Economics Section of the American Statistical Association*, 1971.

3. Estimates of the value of that portion of Government capital operated by private contractors are given in the volume cited in footnote 1.

mobile homes and conventionally built structures. This coverage is broader than that of the residential investment component of GNP, which omits mobile homes and public structures. Expenditures in the omitted categories are included in GNP, however, as parts of personal consumption expenditures for durable goods and government purchases of goods and services. (A reclassification is under consideration, which would shift expenditures on mobile homes from the durables consumption component of GNP to the residential investment component.)

Tables 1 and 2 show, in constant (1958) and current dollars, respectively, estimates of gross and net residential stocks, at yearends 1925-70, for the following types of structures:

- Total, all types
- Private nonfarm structures, 1-4 units
- Private nonfarm structures, 5 or more units
- Publicly owned structures, Federal
- Publicly owned structures, State and local
- Farm structures
- Private nonhousekeeping structures
- Mobile homes

Table 3 shows the age distribution of gross stocks and the ratio of net to gross stocks, for selected years 1925-70, for the following types of structure:

- Total, all types
- Private nonfarm structures, 1-4 units
- Private nonfarm structures, 5 or more units
- Farm structures

Table 4 shows estimates of private residential capital consumption, separated into farm and nonfarm segments. Also shown are the private residential capital consumption estimates now used in the national income and product accounts.

The perpetual inventory estimates calculated in this study do not provide information on the composition of residential capital by tenure (owner-occupied, tenant-occupied, vacant). Because there is considerable interest in estimates of residential stocks by ten-

ure, OBE is currently preparing an allocation of the private housekeeping portion of the perpetual inventory stock estimates into owner-occupied, tenant-occupied, and vacant components. This is being done using data described later in this article in the discussion of the benchmark estimates. These stock estimates by tenure will be published in the SURVEY in the near future.

Investment data

For the years since 1929, the period for which comprehensive and consistent GNP estimates exist, the appropriate components of GNP were used as the annual investment flows in calculating the perpetual inventory estimates of residential stocks. The flows were extended back into the nineteenth century using data from various sources. Data sources and procedures are given in detail in the appendix to this article.

The data on public and private residential construction outlays that enter the GNP represent the value of new residential construction put in place in the United States including both new structures and additions and alterations to existing structures. Land development costs are included but not land acquisition costs nor maintenance and repair expenditures. The construction outlay data in the GNP provide the basis for computing stocks of the following types of residential structures: private nonfarm, farm, private non-housekeeping, Federal, and State and local. For this study, private nonfarm investment data for structures and for additions and alterations were allocated between structures of 1-4 units and those of 5 or more units using data described in the appendix to this article. (The estimates of value of new private nonfarm residential construction put in place for 1-unit and 2-or-more-unit structures released by the Bureau of the Census in November 1971 were not incorporated into the stock calculations.) The investment stream for mobile homes was estimated from trade association data.

The GNP component measuring investment in residential structures includes brokers' commissions on transactions in such structures, both new and used.

If the investment flows used for residential capital stock estimation were to include commissions on transactions in existing structures, the structures that change ownership would not be valued consistently with those that do not change ownership. Many houses change hands a number of times during their lives, and the commissions on sales of a single house can amount to several thousand dollars. A house that has been sold many times would thus be valued in the stock considerably higher than an identical house that has not changed hands. It seemed desirable, therefore, to include in the investment flows used for stock estimation the brokers' commissions only on new houses. Inclusion of these commissions results in a structure entering the housing stock at a value representing its total cost to the original buyer (exclusive of the value of the underlying land) and keeping that value so long as it remains in the gross stock.

The residential stock can alternatively be calculated using the private residential investment flow exactly as it enters GNP, i.e., including commissions on used as well as new structures. The memoranda in tables 1 and 2 show the amounts by which stock estimates thus calculated exceed the stock estimates shown in those tables. Thus, to obtain the alternative estimates of gross or net stocks, the appropriate memorandum column should be added to the total stock, and to the stock of private nonfarm 1-4 unit structures, shown in the table. The commissions entering the private residential investment component of GNP, on both new and used structures, are negligible except for those on transactions in private nonfarm 1-4 unit structures.

The residential investment component of GNP includes net transfers of existing structures between the public and private sectors (offset by an entry of equal size and opposite sign in the government purchases component of GNP). Such transfers are mainly purchases of private housing by State and local governments. These structures are usually purchased to be demolished (to make way for new roads or buildings) and such transfers were treated in the stock calculations as permanent losses

from the housing stock rather than as shifts from the private to the public stock. However, Federal military housing built during World War II and transferred to State and local or private ownership after the war was moved to the appropriate sector's stock in the year of transfer.

An important type of transfer that has relevance for the stock estimates presented in this article but that does not figure in the GNP calculations is the shift of farm housing in urban fringe areas to nonfarm housing use during the past three decades. Estimates of the value of these transfers were derived from the decennial Censuses of Housing. Such transfers, like those of military housing mentioned above, affect the composition but not the size of the housing stock.

Intersector transfers of residential structures in the stock calculations are valued at original acquisition prices rather than at the prices at which they were sold secondhand. Thus, when a structure is transferred between sectors, the gross stock of the selling sector is decreased and the gross stock of the purchasing sector is increased by the original acquisition price of the structure, and the total gross housing stock remains unchanged. Similarly, the net stocks of the selling and purchasing sectors are modified by the depreciated value of the structure at the time of sale, and the total net housing stock remains unchanged. This procedure is based on the assumption that a structure which remains in residential use does not undergo any significant change in value when it is transferred between sectors.⁴

Gross stocks

The perpetual inventory estimates of gross stocks were derived by cumulating past flows of residential investment and deducting the investment that is discarded from the stock. To illustrate, assume a constant rate of investment of \$10 million per year in a new type of residential structure with a life of 40 years. Abstracting from price changes, the gross stock of this type of structure, calculated as the

difference between cumulated past investment and cumulated discards, would equal \$10 million at the end of year 1, \$20 million at the end of year 2, and so on, reaching \$400 million at the end of year 40. In succeeding years, the stock would stay at \$400 million as annual investment was offset by annual discards. Under this "gross" concept, an asset enters the stock with a specific value and carries that value as long as it is in the stock. (The question of valuation is discussed below.) In other words, assets in the gross stock are not adjusted for any physical wear and tear or obsolescence which may occur during their lives.

Service lives and discards

Information on service lives of housing is deficient. Not enough is known about average lives or the dispersions of retirements about these averages.

After a review of the available evidence, it was decided to use the average service lives that were used in a study by Goldsmith and Lipsey.⁵ These lives are 80 years for 1-4 unit structures, 65 years for structures with 5 or more units, and 40 years for nonhousekeeping structures. Additions and alterations were assumed to have lives half as long as these. Mobile homes were assigned a life of 16 years based on trade association data. These lives for structures are considerably longer than those used for tax purposes under IRS regulations, which permit a 50-year maximum. While it is difficult to attach precision to the lives selected, it is clear that actual lives are longer than those permitted by IRS. The evidence concerning service lives includes the age distributions of houses in the decennial Censuses of Housing, an appraiser's study of dwellings in St. Louis in the 1950's, and comparisons with the benchmark estimates developed in the course of this study.

These service lives are averages, and actual retirements from the stock should be distributed about the averages. Some housing is destroyed after a few years of use by fire or flood, while

other housing continues in use long past the average life. The pattern of retirements used in this study, a modification of the Winfrey S-3 curve,⁶ is a bell-shaped distribution centered on the average life with retirements starting at 5 percent and ending at 195 percent of the average.

Valuation

Capital stock measures derived by the perpetual inventory method can be computed on various bases of valuation. Historical-cost measures are derived by valuing each item in the stock at the original price at which it was purchased new. The stock estimate for any particular year thus represents a mixture of assets valued at prices of different periods. Such measures are not particularly useful for economic analysis, and no historical-cost measures are shown in this article.

Constant-cost (or "real" or "physical-volume") capital stock measures are derived by valuing all assets at the prices of a specific period (1958 prices in this study) regardless of their actual prices in the years of original purchase. To calculate constant-cost stocks, the gross investment flows must be expressed in constant prices. This is done by applying appropriate price indexes to the current-dollar investment flows. The constant-cost stock measures the physical volume of residential capital.

Beginning with 1963, the current-dollar residential investment series which enter the GNP are deflated by the Census Bureau's price index for new one-family houses. Data for years prior to 1963 are deflated by a privately compiled residential construction cost index.⁷ It is generally thought that this cost index is biased upward, resulting in an understatement of real residential investment prior to 1963, and a revision in OBE's deflation

6. Robley Winfrey, *Statistical Analyses of Industrial Property Retirement*, Iowa Engineering Experiment Station, Bulletin 125, December 11, 1935.

7. For a description of the Census index, see John C. Musgrave, "The Measurement of Price Changes in Construction," *Journal of the American Statistical Association*, September 1969. The pre-1963 deflators are described in the references given in the appendix to this article referring to the methodology of the national accounts.

4. For a discussion of the valuation of intersector transfers in OBE's estimates of nonresidential business capital, see the volume cited in footnote 1.

5. Raymond W. Goldsmith and Robert E. Lipsey, *Studies in the National Balance Sheet of the United States*, National Bureau of Economic Research, 1963, Volume 1, Chapter 3.

procedure is under study. If and when a decision is made to revise the procedure for deflating residential construction, new capital stock estimates will be prepared using the revised data. However, on the basis of the work done thus far on this question, it appears that any revision of the price indexes that might be made would have only a small impact on the estimates of the residential capital stock.

A third valuation procedure, known as current-cost valuation, expresses all items in the stock at any specified period in the prices of that period. This is done by applying price indexes to revalue the constant-cost stock estimates. The current-cost stock estimates in effect measure the dollar replacement value of residential capital.

Depreciation and net capital stocks

Assets are carried in gross capital stocks at their full value during the entire time they remain in the stock. Net stock measures, on the other hand, represent the depreciated value of the capital stock. There is no general agreement as to the correct method of computing economic depreciation,⁸ the value of productive services of an asset used up each year. One widely accepted accounting method uses the "straight line" pattern, which assumes equal dollar depreciation each year over the life of the asset. Another important method uses the "declining balance" pattern, which assumes equal percentage depreciation each year over the life of the asset. The annual declining balance depreciation charge for an asset will equal a certain fixed percentage of the net (depreciated) value of the asset at the beginning of the year.

The depreciation method used to compute the net stock estimates in this article was of the declining balance type.⁹ A rate of 2 percent per year was

applied to the net value of 1-4 unit structures and 2.4 percent per year to the net value of housekeeping structures with 5 or more units. These rates are consistent with the evidence provided in several studies conducted in the 1930's which shows that depreciation of residential housekeeping structures tended to follow a declining balance formula with the annual rate of depreciation in the neighborhood of 2 percent of the net value.¹⁰ Additional support for these rates was provided by the comparisons of the perpetual inventory and benchmark estimates that are discussed later in this article.

The depreciation rates used for non-housekeeping residential structures and mobile homes are higher, because of the shorter service lives involved. For all types of residential capital, the declining balance depreciation rates used in this study are equivalent to roughly 1½ times the first year percentage depreciation under straight line method.

Age of capital stocks

Information on the age structure of capital stocks is useful in analyzing the condition of the housing stock. Three measures of age structure are presented in this article: the ratio of net to gross stocks, the average age of gross and net stocks, and the age distribution of the gross stock. The net/gross ratios show the extent to which the services available in new residential capital remain intact, while the average age provides information on the absolute ages of gross and net stocks.¹¹ The age distribution of the gross stock shows the proportion of the stock that is of a given age.

Growth and Composition of Residential Capital Stocks

Gross stocks

The Nation's supply of housing, as measured by constant-dollar gross stocks, increased 150 percent in the 45-year period from 1925 to 1970, representing a compound annual growth rate of 2.0 percent. The stock has increased every year since 1925, except for the depression years of 1933 and 1934. The most rapid growth occurred in the 1950's, with the stock increasing at a compound annual rate of 3.3 percent over the decade. The growth rate in the 1960's was slightly above the average rate for the entire 1925-70 period.

The Nation's stock of housing has been and continues to be composed predominantly of 1-4 unit structures, most of which are single-family houses. At the end of 1970, private nonfarm 1-4 unit structures accounted for 81 percent of the value of the constant-dollar gross stock of residential structures. Privately owned apartment buildings (structures with 5 or more units) formed the next largest component, accounting for 9 percent of the stock. Farm housing accounted for 4 percent of the stock, while public housing, mobile homes, and private nonhousekeeping residential structures each accounted for about 2 percent (see table A).

Over the period 1925 to 1945, the share of private nonfarm 1-4 unit structures in the total stock was about 80 percent. The share steadily increased from 1945 until 1960, when it reached 84 percent. This was due largely to the boom in single-family housing construction in the developing suburbs of the large metropolitan areas in the late 1940's and the 1950's. In some years during this period, expenditures on private nonfarm 1-4 unit houses accounted for 90 percent of total residential investment. The stock of private nonfarm 1-4 unit houses grew at a compound annual rate of 3.7 percent during the 1950's. The rate slackened in the 1960's to 2.1 percent and the share of private nonfarm 1-4 unit houses in the total housing stock

10. For a summary of these studies, see Appendix E in Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate*, National Bureau of Economic Research, 1956. Grebler, Blank, and Winnick relied heavily on data from the FHA comparing sales prices, ages, and replacement costs of existing houses sold in 1939. Changes in FHA appraisal procedures prevented a similar study with current data.

11. For a discussion of the relations between these two measures of age, see the volume cited in footnote 1.

8. "Depreciation" as used in this study is synonymous with the term "capital consumption" used in the national income and product accounts, which includes both depreciation proper and accidental damage to fixed capital.

9. Estimates of net stocks and depreciation using the straight line formula were also computed and are available on request.

declined to 81 percent by 1970, as new residential investment shifted toward apartments and mobile homes.

The constant-dollar gross stock of private apartments (structures with 5 or more units) grew rapidly during the late 1920's. From 1925 to 1930, its share in the total housing stock increased from 6.5 percent to 8.2 percent. The private apartment stock remained fairly constant during the depression and World War II. It increased moderately following the war, but its growth did not keep pace with the growth of 1-4 unit structures and it accounted for only 6.4 percent of the total stock by 1960. The trend changed in the 1960's, as apartments became an increasingly important part of new residential investment, and private apartments accounted for 8.6 percent of the total housing stock by 1970.

The stock of publicly owned housing was negligible prior to World War II. However, federally owned housing—consisting almost entirely of military housing—accounted for about 15 percent of all residential construction during the war years and for about 1 percent of the housing stock in 1945. The federally owned stock increased only about 50 percent from 1945 to 1970 and its share in the total housing stock declined slightly.

The stock of housing owned by State and local governments—consisting primarily of housing for low-income families—was built largely during the 1950's and 1960's. It accounted for less than 1 percent of the housing stock in 1950 and currently accounts for about 1.5 percent.

Farm housing has declined in importance over the past 45 years as the farm population has dwindled and as rural areas have become urbanized. The gross stock of farm housing has decreased about 10 percent since 1925, reflecting low rates of farm housing construction, transfers of farm housing to nonfarm use, and abandonments. Farm housing accounted for about 11 percent of the total housing stock in 1925 but only 4 percent in 1970.

The stock of private nonhousekeeping residential structures—primarily hotels, motels, and dormitories—was practically constant from 1930 to 1960 and its share of the total stock dropped from about 3 percent to about 2 percent. The stock then increased 65 percent from 1960 to 1970, largely due to a boom in construction of hotels and motels.

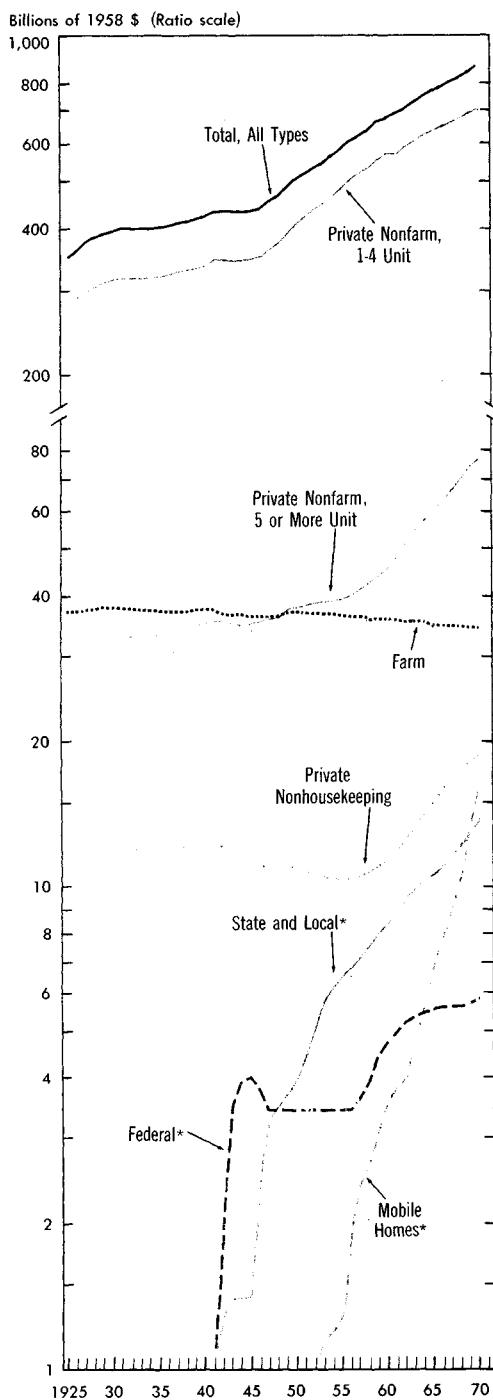
Mobile homes were sold in modest quantities during the 1940's and 1950's and accounted for 0.5 percent of the 1960 housing stock. Due to increased construction costs and mortgage rates for conventionally built housing, mobile homes became an increasingly important part of new additions to the housing stock in the 1960's. From 1960 to 1970, the stock of mobile homes quadrupled and its share in the total stock rose to 1.7 percent.

Net stocks

The growth and composition of the net stock of housing measured in constant dollars is essentially the same as

Constant Dollar Gross Stocks of Residential Structures, by Type of Structure

CHART 8



*Values under \$1 billion are not plotted but can be found in table 1.

Table A.—Composition of Constant Dollar Gross Stocks of Residential Capital, Selected Years
[Percent]

End of year	Total, all types	Type of structure						
		Private nonfarm		Public		Farm	Private nonhouse-keeping	Mobile homes
		1-4 unit	5 or more unit	Federal	State and local			
1925	100.0	80.4	6.5	0	0	10.7	2.4	0
1930	100.0	79.4	8.2	0	0	9.5	2.9	0
1935	100.0	79.6	8.2	(*)	0	9.2	3.0	0
1940	100.0	80.0	8.3	(*)	(*)	8.8	2.9	0
1945	100.0	79.6	8.0	.9	.4	8.4	2.7	.0
1950	100.0	81.5	7.6	.6	.8	7.3	2.2	.0
1955	100.0	83.3	6.7	.6	1.1	6.2	1.8	.3
1960	100.0	84.2	6.4	.7	1.2	5.3	1.7	.5
1965	100.0	83.0	7.5	.7	1.4	4.5	2.0	.9
1970	100.0	81.3	8.6	.7	1.6	3.9	2.2	1.7

*Less than 0.05 percent.

that of the constant-dollar gross stocks, just reviewed. The behavior of the current-dollar measure of net stocks, which reflects price changes, shows the impact of inflation on the replacement value of the Nation's stock of housing.

The current-dollar value of the total stock of residential structures increased from \$80 billion in 1925 to \$800 billion in 1970, as shown in table 2. About five-sixths of this increase was due to price increases, while about one-sixth represented growth of the real net stock.

Several fairly distinct periods of price change can be identified. In the late 1920's, prices changed little and the increase in the current-dollar net stock was due almost entirely to an increase in the real stock. On the other hand, virtually all of the 25 percent drop in the current-dollar stock from 1929 to 1934 was due to a decrease in the price level, and price increases accounted for virtually all of the doubling in value of the stock between 1934 and 1945.

About three-fourths of the increase in the current-dollar net stock since 1945 has been due to inflation. Price increases were particularly significant in the growth of the stock in the immediate postwar period and in the 1960's, but during the 1950's the growth of the real net stock accounted for 60 percent of the increase in the current-dollar stock.

Age of capital stocks

The data on the age structure of the gross stock show the effect of the curtailment of residential investment in the depression and World War II years and of the boom in the postwar years. As shown in table 1, the average age of the gross stock of residential structures increased from 27 years in 1925 to 34 years in 1945. The average age has since declined until in recent years it has approached the level of the late 1920's. The ratios of net to gross stocks shown in table 3 follow a similar pattern, declining from 0.62 in 1925 to 0.54 in 1945 and then increasing to 0.63 during the 1960's. The age distributions in table 3 show that more than half of the 1970 housing stock had been built in the previous 20 years.

The average age of the gross stock of private apartment structures (5 or more units) increased from 15 years in the late 1920's to 26 years by the end of World War II. This trend continued until 1958, when the average age was almost 30 years. As a result of the boom in apartment construction in the 1960's, the average age had declined to 20 years by 1970. In 1970, over half of the gross stock of private apartments had been built in the past 10 years.

Farm housing, the oldest component of the stock, has steadily increased in age from an average of 36 years in 1925 to 49 years in 1970. More than half of the gross stock in 1970 was over 50 years of age.

Alternative Residential Capital Consumption Estimates

Table 4 compares the estimates of private residential capital consumption (depreciation) now used in the national income and product accounts with those computed in this study.¹² The estimates calculated in this study have two considerable advantages over those used in the national accounts: The new estimates are available in current and constant prices; and they are based on more realistic service lives and rates of depreciation.

The depreciation series for nonfarm housing used in the national accounts is valued in terms of historical costs and thus reflects a mixture of the prices of all the years in which the investments being depreciated were made.¹³ The depreciation rate used is 2 percent per year of the estimated gross stock. The estimated gross nonfarm residential stock used for this purpose is derived by starting with a Census-based historical-cost estimate of the 1940 stock, adding the NIA estimates of annual residential investment, and deducting estimates of demolitions, abandonments, and transfers to non-residential use, all in historical costs.

12. For a similar comparison of alternative measures of corporate depreciation, see Allan H. Young, "Alternative Measures of Corporate Depreciation and Profits," *SURVEY OF CURRENT BUSINESS*, April and May 1968.

13. The depreciation series for farm housing used in the national accounts is based on a perpetual inventory calculation done by the Department of Agriculture and is valued in current prices. The series probably overstates farm residential depreciation because of an inadequate allowance for transfers to nonfarm use.

The depreciation rate of 2 percent, which is equivalent to straight line depreciation over a 50-year service life, is generally considered to be excessive as a measure of actual depreciation. The rate used in this study of 2 percent¹⁴ per year of the net stock, together with the longer service lives, result in considerably less depreciation than the 2 percent rate applied to the gross stock. With the rate used in this study, an asset depreciates 39 percent in 25 years, 63 percent in 50 years, and 86 percent in 100 years, compared with 50 percent in 25 years and 100 percent in 50 years with the rate used to calculate the NIA estimates.

As shown in table 4, the effect of the lower depreciation rate is outweighed in most years by the revaluation of the depreciation series to current prices. For example, the current cost estimate of 1969 residential depreciation is \$4.8 billion or about 40 percent more than the estimate now used in the national income accounts.

Comparisons of Alternative Estimates of the Housing Stock

How the benchmark estimates were derived

Alternative "benchmark" estimates of the nonfarm housekeeping portion of the housing stock were derived for 1950, 1956, and 1960 using data from the 1950 and 1960 Censuses of Housing and the 1956 National Housing Inventory, with extrapolations through 1969 using data from periodic household surveys.¹⁵ The benchmark estimates are of the market value of net stocks of private nonfarm housekeeping residential structures. The basic data used for the benchmark estimates provide measures of the market value of net stocks of residential real estate (structures and land combined) in current-cost valuation by tenure (owner-oc-

14. A rate of 2.0 percent is used for 1-4 unit structures and higher rates are used for the other components of the housing stock. Since these other components represent a fairly small portion of the total housing stock, the implied overall rate is close to 2 percent.

15. The Census data were taken from: U.S. Bureau of the Census, *1950 Census of Housing* (several volumes); *1960 Census of Housing* (several volumes); *1956 National Housing Inventory* (several volumes). The survey data were taken from: U.S. Bureau of the Census, *Housing Vacancies*, Current Housing Reports, Series H-111 (quarterly); George Katona, et. al., *Survey of Consumer Finances*, Survey Research Center, University of Michigan (annual).

Table B.—Benchmark Estimates of Value of Nonfarm Housekeeping Residential Real Estate (Excluding Mobile Homes), by Tenure, Selected Years

[Billions of dollars]

Year	Total	Owner-occupied	Renter-occupied	Vacant
Structures and land				
1950 (Apr. 1).....	226.5	157.4	65.3	3.8
1956 (Dec. 31).....	437.1	317.4	108.5	11.2
1960 (Apr. 1).....	544.8	390.0	137.6	17.2
1968 (Dec. 31).....	871.7	648.1	204.9	18.7
1969 (Dec. 31).....	948.2	711.5	216.5	20.2
Structures				
1950 (Apr. 1).....	177.8	122.9	51.9	3.0
1956 (Dec. 31).....	334.0	242.1	83.3	8.6
1960 (Apr. 1).....	411.8	292.6	106.2	13.0
1968 (Dec. 31).....	639.6	471.1	154.7	13.8
1969 (Dec. 31).....	698.4	520.3	163.2	14.9
Land				
1950 (Apr. 1).....	48.7	34.5	13.4	.8
1956 (Dec. 31).....	103.1	75.3	25.2	2.6
1960 (Apr. 1).....	133.0	97.4	31.4	4.2
1968 (Dec. 31).....	232.1	177.0	50.2	4.9
1969 (Dec. 31).....	249.8	191.2	53.3	5.3

occupied, renter-occupied, vacant). The estimates were allocated between structures and land on the basis of a study by Manvel¹⁶ based on data from the 1957 and 1967 Censuses of Governments. The segments of the housing stock not covered by the benchmark estimates—farm housing, non-housekeeping structures, and mobile homes—accounted in 1970 for about 8 percent of the total housing stock as estimated by the perpetual inventory method.

The benchmark estimates for 1950, 1956, and 1960, based on the Census data, and the extrapolations from the 1960 figure to 1968 and 1969, are given in table B. When data from the 1970 Census become available (probably in 1972), a 1970 figure can be derived and the extrapolation procedure can be evaluated.¹⁷

The 1950 and 1960 Censuses and the 1956 National Housing Inventory provided counts of owner-occupied, renter-occupied, and vacant housing units and various data on housing values which

16. Allen D. Manvel, "Trends in the Value of Real Estate and Land, 1956 and 1966," *Three Land Research Studies*, Research Report No. 12, U.S. National Commission on Urban Problems, 1968.

17. The methodology used in deriving the benchmark estimates benefits from work by Goldsmith and Lipsey and by Bhatia. See Goldsmith and Lipsey, *op. cit.* and Kul B. Bhatia, *Individuals' Capital Gains in the United States, An Empirical Study, 1947-64*, unpublished Ph. D. dissertation, University of Chicago, 1969.

were used to derive the 1950, 1956, and 1960 benchmark estimates. The owner-occupied component was based on reports of market values by homeowners. The renter-occupied component was based on rents reported by tenants and rent-to-value ratios reported by landlords.¹⁸ The estimates for vacant housing available for sale and for rent were based on expected selling prices and expected rents of these units as reported by owners.

The estimates for the years since 1960 were obtained by extrapolating the data on number of housing units and average values reported in the 1960 Census. Annual estimates of the number of housing units and their distribution by tenure and values of vacant units were derived from data collected in the Census Bureau's Current Population Survey. Annual estimates of values of occupied units were derived from data collected in the Census Bureau's Quarterly Household Survey and the University of Michigan's Survey of Consumer Finances.

The structures-land allocation was based on Manvel's estimates of the ratio of the average value of residential land to the average value of residential land plus structures for 1956 and 1966. His estimates were based on value figures obtained from the 1957 and 1967 Censuses of Governments by adjusting values assessed on structures and land for tax purposes by local governments to market values on the basis of samples of sales that occurred during the last 6 months of 1956 and the last 6 months of 1966. Manvel's ratios were interpolated and extrapolated by the movement of the annual ratios of the value of land to the value of land plus structures for existing houses sold with FHA-insured mortgages.

Manvel's study also provided independent evidence to evaluate the benchmark estimates. He developed estimates of the value of "urban" residential one-family property (structures

18. The publicly owned portion of renter-occupied housing required a special treatment. Since public housing rents are subsidized, these rents needed to be adjusted upward before rent-to-value ratios for private rental housing could be applied to them. Available evidence suggested that the rental paid on a public unit was equal to about 40 percent of its true rental value, and the adjustment was based on this figure.

and land) for the last 6 months of 1956 and the last 6 months of 1966 based on the surveys mentioned above. In the next section of this article, these estimates are compared to the estimates based on the 1956 National Housing Inventory benchmark and the 1966 extrapolation from the 1960 Census of Housing benchmark.

Comparison of the perpetual inventory and benchmark estimates

The benchmark procedure provided estimates of net stocks of nonfarm housekeeping structures which are essentially independent of the perpetual inventory estimates. They thus provide a check on the depreciation rates, service lives, and retirement pattern used in the perpetual inventory calculations. Benchmark-type estimates prepared by other investigators for 1930 and 1940 were used to extend the period of comparison. The perpetual inventory and benchmark estimates are compared in table C. (In the Census years, the end-of-year perpetual inventory estimates were adjusted to the April 1 timing of the Censuses for comparison purposes.)

The benchmark estimates of net stocks are in terms of market values, while the perpetual inventory estimates of current-cost net stocks are based on replacement prices. While market values and replacement prices of residential structures are not conceptually identical, it is reasonable to assume that the forces of the market place will keep

Table C.—Comparison of Perpetual Inventory and Benchmark Estimates of Net Stocks of Nonfarm Housekeeping Residential Structures (Excluding Mobile Homes), Current Cost Valuation, Selected Years

[Billions of dollars]

Year	Perpetual inventory	Benchmark	Benchmarked perpetual inventory
1930 (Apr. 1).....	81.4	183.0	83.0
1940 (Apr. 1).....	80.0	270.0	79.0
1950 (Apr. 1).....	206.4	177.8	212.6
1956 (Dec. 31).....	337.1	334.0	345.6
1960 (Apr. 1).....	480.9	411.8	405.2
1968 (Dec. 31).....	641.3	639.6	646.8
1969 (Dec. 31).....	703.9	698.4	705.2

1. Source: Grebler, Blank, and Winnick, *Capital Formation in Residential Real Estate*, National Bureau of Economic Research, 1956, based on an earlier estimate in David L. Wickens, *Residential Real Estate*, National Bureau of Economic Research, 1941.

2. Source: U.S. Bureau of the Census, *Housing—Special Reports*, Series H-1943, No. 1, September 11, 1943, with structures-land allocation by OBE.

them fairly close most of the time. Thus, the comparisons in table C assume that the market-value concept of the benchmark estimates approximates the current-cost concept of the perpetual inventory estimates.

The perpetual inventory estimates match quite well with the benchmark estimates for 1930, 1956, and 1960, and with the extrapolations of the 1960 benchmark through 1969. Also, Manvel's estimates for one-family structures in 1956 and 1966 are reasonably close to the benchmark estimates when the benchmark estimates are adjusted to bring them as close as possible to Manvel's in timing and coverage.¹⁹ In general, the results of these comparisons support the assumptions as to service lives, depreciation rates, and retirements used in the perpetual inventory calculations.

However, benchmark estimates based on the 1940 and 1950 Censuses of Housing do not closely match the perpetual inventory estimates. The 1940 benchmark figure is \$10 billion (12 percent) lower than the perpetual inventory estimate, and the 1950 benchmark is about \$30 billion (14 percent) lower.

The 1940 and 1950 benchmark figures are probably too low because the Housing Census benchmarks depend heavily on the ability of the homeowner to estimate the value of his house. It seems likely that homeowners understated the true values of their houses in 1940 and 1950 (particularly 1950) because inflation had driven housing values up more than owners realized—especially homeowners who had not bought or sold their houses recently.

Additional evidence supports the belief that the 1950 benchmark figure is too low. First, an attempt was made to match the 1960 benchmark with a perpetual inventory calculation benchmarked on 1950. Starting with the 1950 benchmark, the NIA investment data were added and the implied declining balance depreciation rate necessary to attain the 1960 benchmark was calculated. This rate turned out to be less than 1 percent, which does not seem

realistic. If this same rate were continued through the 1960's, the resulting net stock estimate in 1969 appears much too high.

Also, a "benchmark perpetual inventory" series was constructed by starting with the 1930 benchmark, adding the NIA annual investment data, and subtracting annual estimates of depreciation and losses from the housing inventory. This series is shown in table C. The depreciation rates were those used in the perpetual inventory calculations, and the loss rates were based on decade estimates of losses by Grebler, Blank, and Winnick for the 1930's and 1940's and the 1960 Housing Census and extrapolations therefrom for the 1950's and 1960's. The resulting series matched quite well with all the perpetual inventory estimates and with all the benchmark estimates except 1940 and 1950.

Appendix

Brief explanation of terms

The following is a brief explanation of terms arising in the perpetual inventory stock estimates in this study.

Gross investment is the value of the purchases of new fixed residential capital assets (public and private, including mobile homes) in the United States. The investment flows used in estimating stocks in this study include commissions of brokers on transactions in new structures but not on used structures but data are provided to enable users to derive stock estimates including the latter. For a given sector of the economy, it covers also net purchases of used assets from other sectors (for instance, gross investment by the private nonfarm sector includes purchases, net of sales, of used assets from the private farm sector).

Discards are the value of gross investment that is retired.

Gross stocks are the value of the stocks of residential structures before deduction of losses in value through physical deterioration, obsolescence, and accidents. Gross stocks equal cumulative gross investment less cumulative discards.

Depreciation is the value lost through physical deterioration, obsolescence, and accident. This is synonymous with

the term capital consumption as defined in the national economic accounts, because it includes accidental damage to fixed capital in addition to depreciation proper.

Net stocks are the value of gross stocks less cumulated depreciation on assets in the gross stocks.

Age distribution of stock in a given year shows the percentage of that year's stock that consists of investment made in that year, in the previous year, etc.

Service life of a capital asset is the period from its purchase to its discard.

Straight line annual depreciation for a capital asset is equal to its gross value divided by its service life.

Declining balance annual depreciation rate is a fixed percentage, always applied to the depreciated value of the asset.

Historical cost measures values in the prices of the period in which the investment was made.

Constant cost measures values in constant prices (in this report, 1958 prices).

Current cost measures values in the prices of the given year.

Data sources

The annual investment flows used in implementing the perpetual inventory method were those which enter the estimates of the GNP for the years since 1929 and are taken from the following sources: 1929-63: *The National Income and Product Accounts of the United States, 1929-65, Statistical Tables* (A Supplement to the SURVEY OF CURRENT BUSINESS), August 1966; 1964-65: SURVEY OF CURRENT BUSINESS, July 1968; 1966: SURVEY OF CURRENT BUSINESS, July 1969; 1967-70: SURVEY OF CURRENT BUSINESS, July 1971. The definitions and methodology underlying these data are described in *National Income, 1954 Edition* (A Supplement to the SURVEY OF CURRENT BUSINESS), 1954; *U.S. Income and Output* (A Supplement to the SURVEY OF CURRENT BUSINESS), November 1958; "The National Income and Product Accounts of the United States: Revised Estimates, 1929-64," SURVEY OF CURRENT BUSINESS, August 1965. The latter three publications are out of print, but their methodological sections are reproduced in *Readings in*

19. The Census of Governments tabulated about 30 million "urban" single-family units in 1956 and 40 million in 1966, compared with about 32 million and 43 million nonfarm single-family units based on the Census of Housing definitions. In the adjustment mentioned in the text, the additional units under the Census of Housing definitions were valued as rural nonfarm and deducted from the estimates benchmarked on the Censuses of Housing.

Table 1.—Perpetual Inventory Estimates of Constant Dollar Gross and Net Stocks of Residential Structures and Mean Age of Stocks¹ by Type of Structure, 1925-70

End of year	Gross stocks, by type of structure							Net stocks, by type of structure							Memoranda: Commissions on used structures ¹			
	Total, all types	Private nonfarm		Public		Farm	Private non-house-keeping	Mobile homes	Total, all types	Private nonfarm		Public		Farm	Private non-house-keeping	Mobile homes	Gross stocks	Net stocks
		1-4 unit	5 or more unit	Federal	State and local					1-4 unit	5 or more local	Federal	State and local					
Gross and net stocks (billions of 1958 dollars)																		
1925	346.3	278.2	22.5	0	0	37.2	8.4	0	215.5	174.8	15.9	0	0	19.9	4.9	0	9.4	5.9
1926	360.1	288.2	25.1	0	0	37.3	9.5	0	226.1	182.6	18.1	0	0	19.8	5.6	0	9.6	6.0
1927	373.0	297.3	27.9	0	0	37.5	10.3	0	235.1	188.7	20.5	0	0	19.8	6.1	0	9.8	6.1
1928	384.8	305.8	30.4	0	0	37.7	10.9	0	242.9	194.2	22.5	0	0	19.8	6.4	0	10.1	6.2
1929	392.9	311.5	32.0	0	0	37.9	11.5	0	247.0	197.0	23.6	0	0	19.7	6.7	0	10.3	6.5
1930	397.4	315.1	32.5	0	0	37.9	11.9	0	246.8	196.9	23.6	0	0	19.6	6.7	0	10.6	6.6
1931	400.6	317.9	32.9	0	0	37.8	12.0	0	245.6	196.3	23.5	0	0	19.3	6.5	0	10.7	6.6
1932	400.8	318.3	32.9	0	0	37.6	12.0	0	242.1	193.9	23.0	0	0	19.0	6.2	0	10.8	6.5
1933	400.7	318.3	32.9	0	0	37.5	12.0	0	237.9	190.9	22.5	0	0	18.6	5.9	0	10.9	6.5
1934	400.5	318.3	32.9	(*)	0	37.3	12.0	0	234.3	188.3	22.0	(*)	0	18.3	5.7	0	11.0	6.4
1935	401.6	319.5	32.9	(*)	0	37.2	12.0	0	232.2	187.0	21.6	(*)	0	18.1	5.5	0	11.1	6.4
1936	404.6	322.0	33.2	.2	0	37.1	12.1	0	231.8	187.0	21.4	.2	0	17.9	5.3	0	11.1	6.4
1937	408.2	324.9	33.6	.5	0	37.1	12.1	0	232.2	187.3	21.4	.5	0	17.8	5.2	0	11.2	6.4
1938	411.6	327.9	33.9	.6	(*)	37.1	12.1	0	232.3	187.8	21.2	.6	(*)	17.7	5.0	0	11.3	6.4
1939	417.0	332.4	34.4	.6	.2	37.2	12.2	0	234.5	189.9	21.3	.6	.2	17.6	4.9	0	11.4	6.4
1940	422.9	337.3	34.7	.6	.7	37.4	12.2	0	237.8	192.7	21.3	.6	.7	17.7	4.8	0	11.4	6.4
1941	429.9	343.3	35.0	1.1	1.2	37.1	12.2	0	241.8	195.9	21.2	1.1	1.2	17.7	4.7	0	11.6	6.4
1942	432.3	344.7	35.1	2.0	1.7	36.7	12.1	0	241.2	194.8	20.8	1.9	1.6	17.6	4.5	0	11.7	6.6
1943	433.9	345.0	35.1	3.5	1.8	36.6	11.9	0	239.0	191.9	20.5	3.3	1.6	17.5	4.2	0	11.8	6.6
1944	434.2	345.3	35.0	3.9	1.8	36.5	11.7	0	235.1	188.7	20.0	3.6	1.6	17.2	4.0	0	12.0	6.6
1945	434.5	346.0	34.9	4.0	1.8	36.3	11.4	.1	231.7	186.0	19.5	3.7	1.6	17.0	3.8	.1	12.2	6.4
1946	439.4	350.1	35.0	3.7	2.7	36.3	11.4	.2	237.9	192.4	19.3	3.3	2.4	16.6	3.7	.2	12.4	6.4
1947	451.6	361.6	35.3	3.4	3.3	36.3	11.3	.4	247.4	201.8	19.3	2.9	3.0	16.5	3.6	.3	12.6	7.0
1948	466.2	375.3	35.9	3.4	3.5	36.4	11.1	.6	256.1	211.1	19.5	2.8	3.1	16.5	3.5	.4	12.8	7.1
1949	480.2	388.1	36.8	3.4	3.7	36.5	11.0	.7	268.5	221.5	20.1	2.8	3.2	17.0	3.5	.4	13.0	7.1
1950	500.1	406.8	37.6	3.4	4.0	36.6	10.9	.8	285.6	237.4	20.6	2.7	3.6	17.5	3.4	.4	13.3	7.1
1951	515.3	421.3	38.0	3.4	4.5	36.5	10.7	.9	298.2	249.1	20.6	2.6	4.2	17.9	3.4	.4	13.6	8.0
1952	530.0	435.0	38.2	3.4	5.2	36.5	10.6	1.1	309.0	259.5	20.6	2.6	4.7	17.8	3.3	.5	14.0	8.1
1953	546.1	450.1	38.6	3.4	5.8	36.4	10.5	1.3	320.8	270.8	20.6	2.5	5.2	17.8	3.3	.6	14.4	8.1
1954	564.8	468.2	38.9	3.4	6.2	36.3	10.4	1.4	333.8	283.5	20.7	2.5	5.4	17.7	3.4	.6	14.7	9.0
1955	583.9	486.5	39.3	3.4	6.5	36.2	10.4	1.6	350.8	300.3	20.7	2.4	5.6	17.6	3.4	.8	15.2	9.1
1956	601.2	502.9	39.6	3.4	6.8	36.1	10.4	2.0	363.9	312.9	20.7	2.4	5.7	17.5	3.6	1.1	15.7	9.1
1957	618.0	518.2	40.2	3.6	7.1	36.0	10.5	2.4	375.1	323.2	21.0	2.5	5.9	17.4	3.8	1.3	16.2	10.0
1958	634.7	532.8	41.0	3.9	7.6	36.0	10.7	2.7	388.0	334.5	21.6	2.8	6.2	17.3	4.1	1.5	16.7	10.1
1959	663.8	559.0	42.3	4.4	8.0	35.9	11.0	3.2	408.1	352.3	22.5	3.2	6.5	17.2	4.6	1.8	17.1	10.4
1960	679.5	572.0	43.6	4.7	8.4	35.8	11.4	3.6	419.6	362.0	23.5	3.3	6.8	17.1	5.0	1.9	17.6	10.4
1961	690.5	579.6	45.5	5.0	8.9	35.7	11.9	3.9	427.5	367.0	25.2	3.5	7.2	17.0	5.6	2.0	18.3	11.1
1962	709.5	594.2	48.4	5.2	9.6	35.5	12.6	4.0	441.5	376.8	27.7	3.6	7.7	17.0	6.4	2.3	18.8	11.1
1963	729.7	609.1	51.6	5.3	9.9	35.3	13.5	5.0	455.7	387.0	30.5	3.7	7.7	17.0	7.1	2.7	19.4	12.2
1964	749.5	623.5	54.9	5.4	10.3	35.1	14.4	5.9	469.2	396.1	33.3	3.7	7.9	17.0	7.9	3.3	20.0	12.2
1965	769.6	638.5	57.8	5.5	10.7	34.9	15.3	6.9	482.2	405.1	35.7	3.7	8.2	17.0	8.6	3.9	20.6	13.0
1966	786.4	650.7	60.3	5.6	11.1	34.7	16.1	7.9	492.3	412.1	37.6	3.7	8.4	16.9	9.2	4.4	21.2	13.0
1967	802.2	662.0	62.5	5.6	11.7	34.5	16.8	9.1	502.2	419.0	39.2	3.6	8.8	16.9	9.6	5.1	21.7	13.1
1968	823.2	676.5	66.1	5.6	12.3	34.3	17.5	10.9	514.5	426.6	42.2	3.6	9.0	16.8	10.0	6.3	22.3	14.1
1969	843.3	688.7	70.1	5.7	13.0	34.2	18.2	13.4	526.9	433.3	45.5	3.6	9.4	16.7	10.4	8.0	23.1	14.4
1970	870.3	707.2	74.8	5.8	13.7	34.0	18.8	16.0	544.6	445.5	48.6	3.6	10.0	16.6	10.7	9.6	23.9	15.1
Mean age of gross and net stocks (years)																		
1925	27.0	26.4	16.7	0	0	35.9	10.8	0	20.2	20.1	12.3	0	0	27.0	6.7	0	-----	-----
1926	26.8	26.3	15.8	0	0	36.3	10.4	0	19.9	19.8	11.4	0	0	27.4	6.3	0	-----	-----
1927	26.6	26.2	15.0	0	0	36.6	10.3	0	19.6	19.6	10.7	0	0	27.6	6.3	0	-----	-----
1928	26.6	26.2	14.7	0	0	37.0	10.4	0	19.5	19.5	10.4	0	0	27.9	6.5	0	-----	-----
1929	26.8	26.5	14.8	0	0	37.4	10.7	0	19.6	19.7	10.6	0	0	28.2	6.8	0	-----	-----
1930	27.3	27.0	15.4	0	0	37.8	11.0	0	20.1	20.2	11.3	0	0	28.7	7.2	0	-----	-----
1931	27.8	27.5	16.1	0	0	38.4	11.7	0	20.6	20.7	12.0	0	0	29.3	7.9	0	-----	-----
1932	28.5	28.2	17.0	0	0	39.0	12.4	0	21.4	21.4	12.9	0	0	30.0	8.7	0	-----	-----
1933	29.2	28.9	17.9	0	0	39.7	13.0	0	22.1	22.1	13.8	0	0	30.7	9.4	0	-----	-----
1934	29.9	29.6	18.7	.5	0	40.3	13.7	0	22.8	22.8	14.7	.5	0	31.4	10.1	0	-----	-----
1935	30.4	30.2	19.5	.6	0	40.8	14.3	0	23.4	23.3	15.5	.6	0	31.8	10.7	0	-----	-----
1936	30.9	30.6	20.2	.7	0	41.2	14.9	0	23.7	23.7	16.2	.7	0	32.3	11.2	0	-----	-----
1937	31.3	31.0	20.8	1.0	0	41.6	15.4	0	24.0	24.0	16.8	1.0	0	32.6	11.6	0	-----	-----
1938	31.6	31.4	21.4	1.8	.5	42.0	15.8	0	24.3	24.3	17.4	1.8	.5	33.0	12.0	0	-----	-----
1939	31.9	31.6	21.9	2.8	.6	42.4	16.3	0	24.4	24.3	17.8	2.7	.6	33.2	12.3	0	-----	-----
1940	32.0	31.7	22.4	3.7	.8	43.0	16.7	0	24.4	24.3	18.3	3.7	.8	33.8	12.6	0	-----	-----
1941	32.1	31.8	23.0	2.8	1.2	43.5	17.2	0	24.3	24.1	18.8	2.6	1.2	34.2	12.9	0	-----	-----
1942	32.5	32.2	23.7	2.4	1.8	44.1	17.7	0	24.6	24.5	19.5	2.3						

Table 1.—Perpetual Inventory Estimates of Constant Dollar Gross and Net Stocks of Residential Structures and Mean Age of Stocks, by Type of Structure, 1925-70—Continued

End of year	Gross stocks, by type of structure								Net stocks, by type of structure								Memoranda: Commissions on used structures ¹	
	Total, all types	Private nonfarm		Public		Farm	Private non-house-keeping	Mobile homes	Total, all types	Private nonfarm		Public		Farm	Private non-house-keeping	Mobile homes	Gross stocks	Net stocks
		1-4 unit	5 or more unit	Federal	State and local					1-4 unit	5 or more unit	Federal	State and local					
Mean age of gross and net stocks (years)—Continued																		
1959	28.9	27.8	29.2	14.6	9.7	47.8	19.0	3.4	19.1	18.3	22.0	13.2	8.8	35.2	9.2	2.3		
1960	28.7	27.7	28.8	14.7	10.2	48.0	18.0	3.6	19.0	18.3	21.2	13.0	9.2	35.4	8.4	2.5		
1961	28.5	27.6	27.9	14.9	10.5	48.2	16.9	3.9	18.9	18.3	20.0	13.0	9.4	35.4	7.7	2.7		
1962	28.3	27.5	26.8	15.3	10.7	48.3	15.9	4.1	18.7	18.2	18.5	13.3	9.5	35.4	7.1	2.8		
1963	28.1	27.4	25.3	15.9	11.2	48.5	14.6	4.1	18.6	18.2	16.7	13.8	10.0	35.4	6.6	2.8		
1964	27.9	27.3	24.0	16.6	11.7	48.7	13.6	4.1	18.5	18.2	15.4	14.5	10.4	35.5	6.3	2.8		
1965	27.7	27.2	23.1	17.2	12.3	48.8	12.8	4.2	18.4	18.3	14.6	14.9	10.9	35.6	6.2	2.8		
1966	27.7	27.3	22.4	18.0	12.7	49.0	12.2	4.3	18.5	18.4	14.0	15.6	11.2	35.6	6.2	2.9		
1967	27.7	27.4	22.0	18.9	13.0	49.0	11.9	4.4	18.6	18.6	13.8	16.5	11.4	35.5	6.4	2.9		
1968	27.6	27.4	21.3	19.7	13.4	49.1	11.6	4.3	18.6	18.7	13.3	17.3	11.7	35.4	6.6	2.8		
1969	27.6	27.5	20.4	20.4	13.7	49.1	11.5	4.2	18.6	18.9	12.6	17.8	11.8	35.3	6.8	2.7		
1970	27.6	27.7	19.7	21.1	13.9	49.0	11.5	4.2	18.7	19.1	12.2	18.5	11.9	35.1	7.1	2.8		

*Less than \$0.05 billion.

1. These commissions apply to the "private nonfarm 1-4 unit" and "total, all types" stocks (see text, page 17).

Table 2.—Perpetual Inventory Estimates of Current Dollar Gross and Net Stocks of Residential Structures, by Type of Structure, 1925-70

End of year	Gross stocks, by type of structure								Net stocks, by type of structure								Memoranda: Commissions on used structures ¹	
	Total, all types	Private nonfarm		Public		Farm	Private non-house-keeping	Mobile homes	Total, all types	Private nonfarm		Public		Farm	Private non-house-keeping	Mobile homes	Gross stocks	Net stocks
		1-4 unit	5 or more unit	Federal	State and local					1-4 unit	5 or more unit	Federal	State and local					
Gross and net stocks (billions of dollars)																		
925	127.8	101.7	8.2	0	0	14.8	3.1	0	79.5	64.0	5.8	0	0	7.9	1.8	0	3.1	2.0
926	131.6	105.3	8.2	0	0	14.6	3.5	0	83.2	66.6	6.6	0	0	7.9	2.1	0	3.1	2.0
927	136.3	108.1	10.1	0	0	14.4	3.7	0	86.0	68.5	7.5	0	0	7.8	2.2	0	3.2	2.1
928	143.6	113.8	11.3	0	0	14.4	4.1	0	90.7	72.1	8.4	0	0	7.8	2.4	0	3.3	2.1
929	147.4	117.1	12.0	0	0	14.0	4.3	0	92.8	73.8	8.9	0	0	7.6	2.5	0	3.4	2.2
930	140.5	111.6	11.5	0	0	13.2	4.2	0	87.3	69.7	8.4	0	0	6.8	2.4	0	3.5	2.2
931	122.2	97.1	10.1	0	0	11.3	3.7	0	75.1	60.1	7.2	0	0	5.6	2.2	0	3.5	2.2
932	109.1	86.9	9.0	0	0	9.9	3.3	0	65.9	53.0	6.3	0	0	4.9	1.7	0	3.4	2.1
933	114.2	91.2	9.4	0	0	10.2	3.4	0	68.0	54.7	6.4	0	0	5.2	1.7	0	3.4	2.1
934	119.3	95.4	9.8	(*)	0	10.5	3.6	0	70.2	56.7	6.6	(*)	0	5.5	1.7	0	3.4	2.0
935	121.8	97.5	10.0	(*)	0	10.6	3.7	0	70.9	57.0	6.6	(*)	0	5.6	1.7	0	3.4	2.0
936	132.2	105.9	10.9	.1	0	11.3	4.0	0	76.0	61.4	7.0	.1	0	5.8	1.7	0	3.6	2.1
937	142.3	114.0	11.8	.2	0	12.1	4.2	0	80.9	65.6	7.5	.2	0	5.8	1.8	0	3.8	2.2
938	146.4	117.5	12.1	.2	(*)	12.3	4.3	0	82.4	67.2	7.6	.2	(*)	5.6	1.8	0	4.1	2.3
939	151.4	121.7	12.6	.2	.1	12.3	4.5	0	85.0	69.4	7.8	.2	.1	5.7	1.8	0	4.3	2.4
940	162.9	131.3	13.5	.2	.3	12.9	4.7	0	91.7	74.9	8.3	.2	.3	6.1	1.9	0	4.6	2.6
941	179.3	144.3	14.7	.5	.5	14.2	5.1	0	101.2	82.4	8.9	.4	.6	6.9	2.0	0	4.9	2.7
942	195.1	155.4	15.8	.9	1.7	15.8	5.5	0	108.9	88.0	9.4	.8	.8	7.9	2.0	0	5.1	2.9
943	211.5	168.2	17.2	1.7	1.8	16.8	5.8	0	117.3	93.9	10.0	1.6	.8	8.9	2.1	0	5.4	3.1
944	226.2	181.3	18.5	2.0	1.0	17.2	6.2	0	124.9	99.7	10.6	1.9	.9	9.7	2.1	0	5.7	3.3
945	243.4	194.8	19.9	2.3	1.0	18.9	6.5	(*)	132.3	105.9	11.1	2.1	.9	10.2	2.1	(*)	6.0	3.5
946	256.7	228.8	22.9	2.4	1.7	23.3	7.5	.1	155.9	125.3	12.6	2.1	1.5	11.9	2.4	.1	6.8	4.0
947	342.6	274.4	26.8	2.6	2.4	27.5	8.6	.3	187.9	152.1	14.6	2.2	2.2	13.9	2.7	.2	7.8	4.6
948	369.3	297.8	28.5	2.7	2.5	28.5	8.8	.5	205.2	167.7	15.5	2.2	2.3	14.4	2.8	.3	8.8	5.2
949	386.2	312.0	29.6	2.7	3.0	29.4	8.9	.6	216.4	177.8	16.2	2.2	2.6	14.5	2.8	.3	9.8	5.8
950	428.4	347.8	32.1	2.9	3.4	32.2	9.3	.7	244.5	202.8	17.6	2.3	3.1	15.4	2.9	.4	10.8	6.4
951	465.0	378.6	34.0	3.0	5.2	33.8	9.6	.8	268.0	223.5	18.5	2.4	3.8	16.4	3.0	.4	11.3	7.0
952	486.8	398.1	35.0	3.1	5.9	34.0	9.7	1.0	283.7	237.9	18.8	2.3	4.5	16.7	3.0	.5	11.8	7.4
953	498.8	410.5	35.1	3.1	5.4	34.0	9.5	1.2	293.9	247.5	18.8	2.3	4.8	17.0	3.0	.5	12.3	7.8
954	517.1	427.7	35.7	3.1	5.8	34.0	9.5	1.3	308.3	261.1	18.9	2.3	5.2	17.1	3.1	.6	12.9	8.2
955	556.7	463.4	37.4	3.2	6.4	35.0	9.8	1.5	335.5	286.5	19.7	2.3	5.4	17.6	3.3	.7	13.4	8.7
956	593.7	496.0	39.0	3.4	6.8	36.4	10.2	1.9	359.4	308.6	20.4	2.3	5.8	17.7	3.6	1.0	14.5	9.2
957	618.4	517.7	40.1	3.6	7.2	37.0	10.5	2.3	376.7	324.3	21.0	2.5	6.0	17.8	3.8	1.3	15.6	9.8
958	645.1	540.9	41.6	4.0	7.9	37.2	10.8	2.7	395.4	340.6	21.9	2.8	6.5	17.9	4.2	1.5	16.7	10.3
959	689.0	579.8	43.9	4.6	8.5	37.6	11.4	3.2	424.9	366.8	23.4	3.3	6.9	18.0	4.7	1.8	17.5	10.8
960	713.5	600.8	45.6	4.9	9.0	37.7	11.9	3.6	440.9	380.4	24.6	3.5	7.1	18.1	5.3	1.9	18.5	11.3
961	731.6	614.1	48.2	5.3	9.6	37.9	12.6	3.9	453.4	389.2	26.7	3.7	7.7	18.1	6.0	2.0	20.0	12.0
962	765.7	641.3	52.2	5.6	10.6	38.0	13.6	4.4	477.6	407.0	29.8	3.9	8.4	19.3	6.9	2.3	21.5	12.7
963	807.5	675.1	57.2	5.8	11.2	38.3	14.9	5.0	505.1	428.5	33.7	4.0	8.7	19.6	7.9	2.7	22.8	13.6
964	848.0	707.2	62.2	5.9	12.1	38.4	16.3	5.9	533.1	450.1	37.7	4.1	9.3	19.7	8.9	3.3	24.0	14.4
965	888.9	739.8	67.0	6.2	12.8	39.5	16.7	6.9	559.7	470.2	41.4	4.2	9.7	20.3	10.0	3.9	25.5	15.4
966	941.8	782.1	72.5	6.5	13.9	39.5	19.4	7.9	593.0	497.1	45.2	4.3	10.4	20.5	11.1	4.4	27.0	16.5
967	1,010.6	836.5	79.0	6.9	15.3	42.6	21.2	9.1	633.3	529.5	49.6	4.5	11.3	21.2	12.1	5.1	28.8	17.7
968	1,094.4	903.3	88.4	7.4	16.7	44.3	23.4	10.9	682.6	567.9	56.4	4.7	12.3	21.6	13.4	6.3	31.0	18.9
969	1,197.3	983.4	100.3	8.0	18.9	47.7	25.6	13.4	749.5	620.0	65.1	5.0	13.8	23.0	14.6	8.0	32.3	20.1
970	1,284.7	1,050.2	111.1	8.5	20.5	50.5	27.9	16.0	804.2	661.6	72.2	5.3	14.9	24.7	15.9	9.6	34.0	21.4

*Less than \$0.05 billion.

1. These commissions apply to the "private nonfarm 1-4 unit" and "total, all types" stocks (see text, page 17).

Concepts and Methods of National Income Statistics, a reprint volume published for OBE in 1970 by the National Technical Information Service, U.S. Department of Commerce.

The investment flows were extended back into the nineteenth century using related data prepared by Government agencies and private researchers. The most important sources were: U.S. Department of Commerce and U.S. Department of Labor, *Construction Volume and Costs, 1915-1956*, 1958; David M. Blank, *The Volume of Residential Construction, 1889-1950*, National Bureau of Economic Research, 1954; and U.S. Bureau of the Census, *Historical Statistics of the United States,*

Colonial Times to 1957, 1960.

These investment flows represent the value of new residential construction put in place, net purchases of used structures, and brokers' commissions on the sale of structures. The sources of the current-dollar data are given below by type of residential structure.

Private nonfarm structures, 1-4 units and 5 or more units. The value of construction put in place for new structures is derived by the Bureau of the Census from a monthly survey of housing starts. The value of new units started in a given month is derived from building permit data, and this value is distributed over the following 12 months on the basis of fixed progress

patterns. Expenditures for additions and alterations expenditures are determined by a quarterly Census Bureau household survey. These series for new housing units and additions and alterations were allocated by OBE between 1-4 unit structures and 5 or more unit structures using data from building permits and FHA records. Net purchases of used structures by this sector are derived from the data on net purchases described below under publicly owned structures and farm structures. Brokers' commissions on the sales of both new and used structures are estimated by OBE from data from Government and trade sources.

Publicly owned structures, Federal and State and local. Public expenditures on new residential construction are estimated from monthly Census Bureau surveys of Federal Government agencies, State governments, and a sample of local governments. Expenditure data are lagged one month to produce value-in-place estimates. Net purchases of used structures are estimated by OBE from expenditure data of certain Federal agencies and State and local governments.

Farm structures. New construction estimates are derived by the U.S. Department of Agriculture from farm expenditure surveys. Transfers of farm housing to nonfarm use during the last three decades were estimated by OBE from the decennial Censuses of Housing.

Private nonhousekeeping units. Monthly estimates of new construction put in place are derived by the Census Bureau from contract award data using fixed monthly construction progress patterns.

Mobile homes. Data on manufacturers' shipments of mobile homes from trade sources are raised to average retail values by OBE.

These current-dollar data are deflated to constant (1958) dollars using the price indexes described below. These price indexes are also used to revalue the stock estimates in constant (1958) prices to current-year prices.

Starting in 1963, the Census Bureau's index of the price of new one-family houses sold is used to deflate residential investment. This index is based on a survey of sales prices and characteristics

Table 3.—Age Distribution of Constant Dollar Gross Stocks of Residential Structures (Perpetual Inventory Estimates) and Ratio of Net to Gross Stocks, by Type of Structure, Selected Years, 1925-70

End of year	Age distribution of gross stocks (percent)								Net/ gross ratio
	Age (years)								
	1-5	6-10	11-20	21-30	31-40	41-50	51-60	61 or more	
Total, all types									
1925	16.1	6.6	19.8	16.1	17.8	10.7	7.2	5.7	0.62
1930	14.3	14.1	14.2	16.1	14.2	13.4	6.7	7.0	.62
1935	3.6	14.2	19.6	17.1	13.6	14.4	8.5	9.0	.58
1940	8.1	3.5	26.7	13.2	14.7	12.4	11.4	10.0	.56
1945	5.6	7.9	16.5	18.1	15.4	11.8	12.1	12.6	.54
1950	17.1	4.9	9.7	22.4	10.8	11.6	9.4	14.1	.57
1955	17.6	14.6	10.0	12.1	13.1	10.6	7.8	14.2	.60
1960	16.1	15.4	16.3	7.1	16.3	7.5	7.8	13.5	.62
1965	15.6	14.1	24.6	7.5	8.9	9.4	7.3	12.6	.63
1970	13.1	14.0	24.8	12.7	5.4	12.1	5.3	12.6	.63
Private nonfarm 1-4 unit									
1925	16.7	5.9	20.2	16.1	18.6	10.8	7.0	4.7	.63
1930	13.8	14.7	13.8	16.5	14.3	14.4	6.1	6.4	.62
1935	4.0	13.6	19.6	17.5	13.5	15.1	8.5	8.2	.58
1940	8.3	3.7	26.5	12.7	14.9	12.3	12.2	9.4	.57
1945	5.3	8.2	16.3	18.0	15.7	11.6	12.6	12.3	.54
1950	18.5	4.6	10.0	21.9	10.2	11.5	9.2	14.1	.58
1955	19.4	15.4	9.6	11.4	12.5	10.4	7.4	13.9	.62
1960	17.0	16.6	16.6	7.2	15.4	6.8	7.5	12.9	.63
1965	14.6	15.0	26.4	7.2	8.4	9.0	7.2	12.2	.64
1970	11.6	13.3	27.3	13.2	5.5	11.7	5.0	12.4	.63
Private nonfarm 5 or more unit									
1925	31.8	7.9	25.0	14.9	11.8	6.8	1.5	.3	.71
1930	32.0	21.9	14.9	13.9	7.5	7.9	1.6	.3	.73
1935	2.9	31.7	26.9	16.9	9.7	7.2	3.9	.8	.66
1940	7.2	2.7	50.4	13.8	12.5	6.3	6.0	1.1	.61
1945	3.0	7.1	32.4	25.3	15.3	8.3	5.6	3.0	.56
1950	11.9	2.8	8.9	45.3	11.9	10.2	4.6	4.4	.56
1955	7.7	11.4	8.9	27.9	21.3	12.1	5.9	4.8	.63
1960	13.9	6.9	12.7	7.6	37.8	9.2	7.2	4.7	.55
1965	31.6	9.8	12.4	5.7	17.2	12.7	6.4	4.2	.62
1970	29.0	23.4	11.0	6.7	3.8	18.3	3.9	3.9	.65
Farm									
1925	4.5	9.2	14.2	17.0	15.5	12.5	10.8	16.3	.53
1930	4.9	4.5	16.4	14.9	18.1	10.0	14.0	17.2	.61
1935	1.8	5.1	14.0	14.4	17.1	15.2	11.7	20.7	.48
1940	3.3	1.8	9.8	17.0	15.4	18.1	9.7	24.9	.46
1945	.2	3.5	7.3	15.0	15.3	17.7	15.0	26.0	.47
1950	7.7	.3	5.3	10.1	17.5	15.4	17.4	26.3	.48
1955	5.6	7.8	3.7	7.2	14.7	14.6	16.2	30.2	.49
1960	3.8	5.7	8.4	5.5	10.4	17.5	14.8	33.9	.48
1965	4.1	4.0	14.2	4.6	7.6	15.0	14.3	36.2	.49
1970	4.6	4.1	10.2	10.4	6.1	10.6	17.0	37.0	.49

Table 4.—Alternative Estimates of Residential Capital Consumption, Nonfarm and Farm, 1925-70

[Billions of dollars]

Year	Total of nonfarm and farm			Nonfarm			Farm		
	NIA	Perpetual inventory		NIA	Perpetual inventory		NIA	Perpetual inventory	
		Historical cost	Current cost		Historical cost	Current cost		Historical cost	Current cost
1925	n.a.	1.1	1.8	n.a.	1.0	1.6	n.a.	0.1	0.2
1926	n.a.	1.1	1.9	n.a.	1.0	1.7	n.a.	.1	.2
1927	n.a.	1.2	1.9	n.a.	1.1	1.7	n.a.	.1	.2
1928	n.a.	1.3	2.0	n.a.	1.2	1.8	n.a.	.1	.2
1929	1.7	1.4	2.1	1.5	1.3	1.9	.2	.1	.2
1930	1.8	1.4	2.1	1.5	1.3	1.9	.3	.1	.2
1931	1.7	1.4	1.9	1.6	1.3	1.7	.1	.1	.2
1932	1.7	1.4	1.5	1.6	1.3	1.4	.1	.1	.1
1933	1.7	1.4	1.4	1.6	1.3	1.3	.1	.1	.1
1934	1.7	1.4	1.7	1.5	1.3	1.5	.2	.1	.2
1935	1.7	1.4	1.6	1.5	1.3	1.5	.2	.1	.1
1936	1.8	1.4	1.7	1.6	1.3	1.6	.2	.1	.1
1937	1.8	1.4	1.9	1.6	1.3	1.7	.2	.1	.2
1938	1.9	1.4	1.9	1.7	1.3	1.8	.2	.1	.1
1939	1.8	1.4	2.0	1.7	1.3	1.8	.1	.1	.2
1940	1.9	1.5	2.1	1.7	1.3	1.9	.2	.2	.2
1941	2.0	1.5	2.3	1.8	1.4	2.1	.2	.1	.2
1942	2.1	1.5	2.5	1.9	1.4	2.3	.2	.1	.2
1943	2.1	1.5	2.6	1.9	1.4	2.4	.2	.1	.2
1944	2.2	1.5	2.9	1.9	1.4	2.6	.3	.1	.3
1945	2.2	1.5	3.0	1.9	1.4	2.7	.3	.1	.3
1946	2.4	1.6	3.3	2.1	1.5	3.0	.3	.1	.3
1947	2.7	1.7	4.1	2.3	1.6	3.8	.4	.1	.3
1948	2.9	1.9	4.8	2.5	1.8	4.4	.4	.1	.4
1949	3.1	2.2	4.9	2.7	2.0	4.5	.4	.2	.4
1950	3.4	2.6	5.5	3.0	2.4	5.0	.4	.2	.5
1951	4.0	2.9	6.1	3.4	2.7	5.7	.6	.2	.4
1952	4.2	3.2	6.5	3.7	3.0	6.1	.5	.2	.4
1953	4.6	3.5	6.8	4.1	3.3	6.4	.5	.2	.4
1954	5.1	3.8	7.0	4.5	3.6	6.5	.6	.2	.5
1955	5.5	4.2	7.5	5.0	4.0	7.0	.5	.2	.5
1956	5.8	4.6	8.2	5.3	4.4	7.7	.5	.2	.5
1957	6.3	5.0	8.7	5.7	4.8	8.2	.6	.2	.5
1958	6.7	5.3	9.0	6.1	5.1	8.6	.6	.2	.4
1959	7.1	5.7	9.6	6.5	5.5	9.1	.6	.2	.5
1960	7.6	6.1	10.1	7.0	5.9	9.6	.6	.2	.5
1961	8.0	6.4	10.4	7.4	6.2	9.9	.6	.2	.5
1962	8.5	6.8	10.9	7.9	6.6	10.4	.6	.2	.5
1963	9.1	7.3	11.6	8.4	7.1	11.0	.7	.2	.6
1964	9.6	7.7	12.2	8.9	7.5	11.7	.7	.2	.5
1965	10.2	8.2	12.8	9.4	8.0	12.3	.8	.2	.5
1966	10.5	8.7	13.5	9.8	8.5	13.0	.7	.2	.5
1967	11.1	9.1	14.5	10.3	8.9	14.0	.8	.2	.5
1968	11.6	9.6	15.6	10.8	9.4	15.1	.8	.2	.5
1969	12.3	10.2	17.1	11.4	10.0	16.5	.9	.2	.6
1970	13.0	10.7	18.2	12.0	10.5	17.6	1.0	.2	.6

n.a. Not available.

of new one-family houses sold. The average sales prices are adjusted for changing proportions of cost-associated physical characteristics of houses to produce the price index. This index is adjusted for changes in site values using FHA data to produce the deflator. See the reference in footnote 7 for a detailed description of the index.) For years prior to 1963, the privately-compiled Boeckh (residences) index is used as the residential deflator. It is an index of residential construction costs, representing a weighted average of construction wage rates and materials prices.

(Continued from page 7)

Most of the major components of income showed little change in October. Rent, interest, and dividends, which typically rise by small amounts, were unchanged. Farm proprietors' income

fell slightly after several months of large gains, and transfers declined \$½ billion after having been swelled in September by a \$1 billion nonrecurring payment. Wage and salary disbursements rose \$1¼ billion, with manufacturing payrolls up more than \$1 billion and others were generally little changed. In manufacturing, the increase in pay reflected a rise in weekly hours in some higher paying durable goods industries.

Production and Employment in October

Industrial output was virtually unchanged from September to October. Thus far this year, the Federal Reserve's index of total production has fluctuated within the narrow range of 105 to 107 percent of its 1967 base (chart 3). The index had been edging

up in the spring, but was depressed in July and August by steep reductions in steel output. Steel production recovered in September and October, and though still considerably below normal levels, it is no longer a drag on the aggregate index.

Private housing starts edged up slightly in October to a seasonally adjusted annual rate of 2 million units. All of the increase was in multi-family units; starts of single family units were unchanged from September to October. Starts were modestly higher in all regions except the West, where there has been recent evidence of some overbuilding. Building permits, which had declined slightly from July to September, rose sharply in October, with increases in permits for both single family and multi-family units.

Unemployment declines

Labor market indicators showed some improvement in October as unemployment edged down to 5.8 percent of the civilian labor force (seasonally adjusted) and employment expanded by 320,000 persons. This was the fourth consecutive monthly gain in employment and brought the figure to 79.8 million, up 1¼ million from the level that had been maintained for a year or more up to mid-1971.

The October reduction in unemployment was due largely to a decline in the number of workers who had been laid off and was concentrated among adult men. The unemployment rate for married men fell from 3.3 percent to 3.0 percent, its lowest level in a year. However, the rates for adult women (5.5 percent) and teenagers (17 percent) were little changed. Also, the number unemployed 15 weeks or longer was unchanged in October for the third consecutive month.

The number of workers on nonagricultural payrolls would have risen by about 85,000 in October had there not been a net increase in the number of workers on strike. Because of the increase in strikers, the employment total as reported in the payroll survey was unchanged, following a large gain of 375,000 in September. The average workweek in the private economy lengthened to 37.1 hours in October, more than offsetting a decline to 36.7 hours in September.

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

Estimates of the sources and uses of funds of nonfarm nonfinancial corporations are shown in table A for the period 1970-I—1971-II. Data for earlier periods were published in the November 1969 and August 1971 issues of the SURVEY. Table B shows data for 1970-I—1971-II on the volume and composition of individuals' saving. Data back to the beginning of 1966 were published in the August 1971 SURVEY. The 1970 figures in tables A and B have not been revised; i.e., they are the same as those published in the August issue.

The source of the data in tables A and B is the Flow of Funds accounts prepared by the Board of Governors of the Federal Reserve System. The figures are shown here for the convenience of SURVEY readers.

Table A.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1970-71

[Billions of dollars]

	1970				1971	
	I	II	III	IV	I	II
	Seasonally adjusted at annual rates					
Sources, total	117.4	105.4	96.8	103.0	118.0	123.7
Internal sources ¹	59.7	61.8	62.1	62.4	68.3	71.8
Undistributed profits ¹	13.4	12.8	13.4	9.6	12.3	15.7
Corporate inventory valuation adjustment.....	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1
Capital consumption allowances ¹	52.1	53.3	54.2	55.4	59.5	61.2
External sources	57.8	43.5	34.7	40.5	49.7	51.9
Stocks.....	6.3	6.2	5.0	9.6	9.0	16.4
Bonds ²	13.9	22.7	20.7	23.8	23.8	22.1
Mortgages.....	4.3	3.4	5.8	7.8	8.8	12.3
Bank loans, n.e.c.....	5.6	8.3	-1.5	-7.7	-1.1	2.5
Other loans.....	6.8	4.7	3.6	5.6	5.1	-1.2
Trade debt.....	15.3	.7	3.5	3.0	.3	-6.3
Profits tax liability.....	-2.5	-4.6	-3.0	-3.3	.4	5.8
Other liabilities.....	8.0	2.2	.6	1.7	2.4	.3
Uses, total	116.0	106.1	94.2	99.1	109.6	111.5
Purchases of physical assets	80.1	82.5	88.3	86.0	83.8	91.7
Nonresidential fixed investment.....	77.0	78.5	80.6	76.9	78.7	81.0
Residential structures.....	2.8	2.8	3.5	4.3	4.8	4.5
Change in business inventories.....	.3	1.2	4.2	4.8	.3	6.3
Increase in financial assets	35.9	23.6	5.9	13.1	25.8	19.8
Liquid assets.....	11.8	14.0	1.4	8.5	3.0	7.2
Demand deposits and currency.....	-2.4	-2.9	.6	.8	.3	4.7
Time deposits.....	.5	6.1	32.3	12.2	3.0	-1.5
U.S. Government securities.....	-5.4	1.3	-3.9	-4.5	.8	6.0
Open-market paper.....	18.6	7.4	-29.1	-1.2	-7.3	-5.5
State and local obligations.....	.6	2.0	1.6	1.2	6.1	3.4
Consumer credit.....	1.5	1.4	1.7	1.1	1.7	1.8
Trade credit.....	18.6	4.8	2.0	-7.7	11.6	.0
Other financial assets ²	3.9	3.4	.7	4.2	9.6	10.8
Discrepancy (uses less sources)	-1.4	.7	-2.6	-3.9	-8.3	-12.1

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 14 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; (2) these figures include and cash flow in the gross corporate product table excludes, the corporate inventory valuation adjustment; and (3) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

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

Source: Board of Governors of the Federal Reserve System.

Table B.—Amount and Composition of Individuals' Saving 1970-71

[Billions of dollars]

Line	1970				1971	
	I	II	III	IV	I	II
	Seasonally adjusted at annual rates					
1 Increase in financial assets	57.4	75.3	84.9	80.7	90.4	114
2 Currency and demand deposits.....	5.5	7.5	5.1	1.1	10.9	15
3 Savings accounts.....	5.0	30.7	44.2	49.1	97.9	67
4 Securities.....	21.7	6.5	6.6	-1.2	-53.1	-1
5 U.S. savings bonds.....	-9	-2	.5	1.7	1.9	2
6 Other U.S. Treasury securities.....	6.4	-7.0	-1.4	-14.8	-34.6	-4
7 U.S. Government agency securities.....	9.3	3.9	5.0	-1.4	-17.2	-3
8 State and local obligations.....	1.2	-4	-9.5	2.7	.0	-1
9 Corporate and foreign bonds.....	12.3	10.2	11.3	14.9	9.5	7
10 Investment company shares.....	1.6	2.7	3.4	2.1	.2	-
11 Other corporate stock.....	-8.3	-2.8	-2.7	-6.4	-13.0	-3
12 Private life insurance reserves.....	4.8	4.8	4.8	4.8	4.8	4
13 Private insured pension reserves.....	3.0	3.0	3.1	3.1	5.9	3
14 Private noninsured pension reserves.....	5.7	5.3	6.2	9.0	7.8	7
15 Government insurance and pension reserves.....	6.6	13.1	7.5	8.9	9.0	13
16 Miscellaneous financial assets.....	5.1	4.4	7.5	6.0	7.2	5
17 Gross investment in tangible assets	137.8	140.4	138.7	134.0	155.4	156
18 Nonfarm homes.....	19.7	19.4	17.3	19.2	21.6	24
19 Noncorporate business construction and equipment.....	29.4	29.4	30.2	31.0	33.4	34
20 Consumer durables.....	88.6	90.7	90.4	84.9	97.6	100
21 Inventories.....	.1	.9	.9	-1.1	2.9	-
22 Capital consumption allowances	109.6	111.5	113.0	113.8	115.7	110
23 Nonfarm homes.....	9.1	9.2	9.3	9.4	9.6	!
24 Noncorporate business plant and equipment.....	22.2	22.4	22.6	22.7	23.6	2-
25 Consumer durables.....	78.2	80.0	81.1	81.7	82.4	8-
26 Net investment in tangible assets	28.2	28.8	25.7	20.2	39.7	4-
27 Nonfarm homes.....	10.6	10.2	8.0	9.9	12.0	1-
28 Noncorporate business construction and equipment.....	7.2	7.0	7.6	8.3	9.7	1-
29 Consumer durables.....	10.4	10.7	9.2	3.1	15.1	1-
30 Inventories.....	.1	.9	.9	-1.1	2.9	-
31 Increase in debt	24.3	26.8	37.2	27.2	42.5	5
32 Mortgage debt on nonfarm homes.....	11.0	12.2	13.7	13.0	13.1	2
33 Noncorporate business mortgage debt.....	6.5	6.5	9.4	9.8	9.9	1-
34 Consumer credit.....	4.8	6.1	6.2	.2	4.0	-
35 Security credit.....	-5.2	-3.9	.9	.6	1.1	-
36 Policy loans.....	2.9	2.7	2.0	1.4	.9	-
37 Other debt.....	4.3	3.2	4.9	2.1	13.3	1
38 Individual saving (1+26-31)	61.3	77.3	73.5	73.7	87.7	9
39 Less: Government insurance and pension reserves	6.6	13.1	7.5	8.9	9.0	1
40 Net investment in consumer durables.....	10.4	10.7	9.2	3.1	15.1	1
41 Capital gains dividends from investment companies.....	1.4	1.2	.8	.2	.4	-
42 Net saving by farm corporations.....	.0	.0	.0	.0	.0	-
43 Equals personal saving, flow of funds account basis	42.9	52.3	55.9	61.4	63.1	6
44 Personal saving, national income and product account basis	46.2	54.2	57.4	58.5	58.4	6
45 Difference (44-43).....	3.3	1.9	1.5	-2.9	-4.7	-

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

Source: Board of Governors of the Federal Reserve System.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil.\$	864.2	929.1	974.1	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	983.4	1,020.8	1,043.1	1,060.8
Personal consumption expenditures, total.....do	536.2	579.6	615.8	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.6	660.9	672.5
Durable goods, total ♀.....do	84.0	89.9	88.6	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	97.6	100.8	104.7
Automobiles and parts.....do	37.5	40.4	37.1	38.9	39.0	40.1	39.0	40.4	41.0	37.8	39.1	38.8	32.7	44.1	45.7	49.2
Furniture and household equipment.....do	34.3	36.3	37.4	35.1	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	39.5	40.4	40.6
Nondurable goods, total ♀.....do	230.8	247.6	264.7	233.6	236.9	241.5	246.4	249.4	253.1	250.4	262.9	265.5	270.9	272.0	279.8	282.0
Clothing and shoes.....do	46.3	50.3	52.6	47.4	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	54.9	57.0	57.3
Food and beverages.....do	115.3	122.5	131.8	116.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	135.1	138.2	139.2
Gasoline and oil.....do	19.0	21.1	22.9	19.2	19.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	24.3	25.0
Services, total ♀.....do	221.3	242.1	262.5	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.4	285.7
Household operation.....do	31.2	33.7	36.1	31.5	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.6	39.7
Housing.....do	77.3	84.0	91.2	77.8	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.4	98.6	100.7
Transportation.....do	15.5	16.5	17.9	15.7	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	18.9	19.1
Gross private domestic investment, total.....do	126.0	137.8	135.3	126.2	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.8	152.4	153.6
Fixed investment.....do	118.9	130.4	132.5	118.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.6	146.7	152.5
Nonresidential.....do	88.8	98.6	102.1	88.8	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.3	107.0	109.3
Structures.....do	30.3	34.5	36.8	30.0	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	37.9	38.2	39.1
Producers' durable equipment.....do	58.5	64.1	65.4	58.8	60.1	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7	66.3	68.8	70.1
Residential structures.....do	30.1	31.8	30.4	29.7	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	36.4	39.7	43.3
Nonfarm.....do	29.5	31.2	29.7	29.2	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.7	39.1	42.7
Change in business inventories.....do	7.1	7.4	2.8	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.1
Nonfarm.....do	6.9	7.3	2.5	7.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	3.0	5.2	1.3
Net exports of goods and services.....do	2.5	2.0	3.6	3.4	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.2	-5	5
Exports.....do	50.6	55.6	62.9	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.1	68.4	68.9
Imports.....do	48.1	53.6	59.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.9	66.9	68.4
Govt. purchases of goods and services, total.....do	199.6	209.7	219.4	201.6	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	228.2	230.2	234.2
Federal.....do	98.8	99.2	97.2	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.7	95.7	97.4
National defense.....do	78.3	78.4	75.4	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	73.0	71.8	70.8
State and local.....do	100.8	110.6	122.2	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.5	134.5	136.8
By major type of product: †																
Final sales, total.....do	857.1	921.7	971.3	867.5	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.6	1,037.4	1,059.7
Goods, total.....do	422.4	449.9	465.5	428.9	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	480.0	488.9	500.2
Durable goods.....do	169.6	180.9	180.8	172.4	174.0	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	188.0	191.5	198.0
Nondurable goods.....do	252.9	269.0	284.7	256.5	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	292.0	297.4	302.2
Services.....do	345.6	377.4	410.3	351.4	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	439.8	446.1
Structures.....do	88.1	94.4	95.5	87.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	105.2	108.6	113.4
Change in business inventories.....do	7.1	7.4	2.8	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.1
Durable goods.....do	4.9	4.5	-6	4.5	6.0	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.8	2.7	-5
Nondurable goods.....do	2.1	2.9	3.4	3.1	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	-6	3.0	1.6
GNP in constant (1958) dollars																
Gross national product, total †.....bil.\$	706.6	724.7	720.0	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	738.4	745.5
Personal consumption expenditures, total.....do	452.7	469.3	475.9	457.7	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	492.3	496.5
Durable goods.....do	81.3	84.8	81.4	83.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	86.7	89.2	92.0
Nondurable goods.....do	197.1	202.7	207.3	198.6	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	213.2	213.2	213.2
Services.....do	174.4	181.8	187.2	175.8	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.8	190.0	191.3
Gross private domestic investment, total.....do	105.2	109.6	102.2	104.9	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.7	109.9	109.0
Fixed investment.....do	98.8	103.2	99.9	97.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	102.1	105.0	107.6
Nonresidential.....do	75.6	80.1	78.6	75.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.5	78.7	79.2
Residential structures.....do	23.2	23.1	21.3	22.6	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.6	28.5	28.5
Change in business inventories.....do	6.4	6.4	2.3	7.0	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.6	4.9	1.3
Net exports of goods and services.....do	1.0	.1	2.4	1.6	-3	-5	-3	.6	.6	1.7	2.6	3.2	2.1	2.6	-1.0	1.5
Govt. purchases of goods and services, total.....do	147.7	145.6	139.4	148.0	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.1	139.5
Federal.....do	78.1	73.8	65.4	78.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.5	60.5	62.5
State and local.....do	69.6	71.9	74.0	69.7	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.1	76.6	77.0

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968	1969				1970				1971			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$..	711.1	763.7	795.9	732.7	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1	828.3	844.5	854.6	854.6
Compensation of employees, total.....do..	514.6	565.5	601.9	533.6	545.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.9	639.5	647.7	647.7
Wages and salaries, total.....do.....	464.9	509.6	541.4	481.6	491.8	503.7	516.9	525.8	534.7	538.5	545.2	547.2	562.3	572.4	579.0	579.0
Private.....do.....	369.2	405.5	426.6	382.7	391.8	402.0	410.4	417.7	422.5	424.4	429.4	429.9	441.2	449.8	454.0	454.0
Military.....do.....	17.9	19.0	19.4	18.2	18.1	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	18.0	18.0
Government civilian.....do.....	77.8	85.1	95.5	80.7	81.9	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	106.9	106.9
Supplements to wages and salaries.....do..	49.7	56.0	60.5	52.0	54.1	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.7	67.1	68.7	68.7
Proprietors' income, total‡.....do.....	64.2	67.0	66.9	65.3	66.7	67.1	67.1	67.2	68.0	67.6	66.0	65.9	66.0	66.7	68.8	68.8
Business and professional †.....do.....	49.5	50.3	51.0	49.8	50.2	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.2	51.5	51.8	51.8
Farm.....do.....	14.7	16.8	15.8	15.5	16.5	16.6	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.0	17.0
Rental income of persons.....do.....	21.2	22.6	23.3	21.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	24.5	24.5
Corporate profits and inventory valuation adjustment, total.....bil. \$..	84.3	78.6	70.8	84.7	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0	75.5	78.3	77.2	77.2
By broad industry groups:																
Financial institutions.....do.....	11.3	12.1	12.8	11.8	12.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.1	13.6	14.2	14.2
Nonfinancial corporations, total.....do..	73.0	66.5	58.1	72.9	70.7	68.4	65.8	61.3	58.5	59.4	59.5	54.9	61.4	64.7	63.0	63.0
Manufacturing, total.....do.....	41.7	36.0	29.5	41.6	39.3	36.9	34.8	33.0	31.1	31.5	30.6	25.0	32.4	33.3	33.3	33.3
Durable goods industries.....do.....	19.3	17.5	16.6	19.1	18.2	18.0	17.0	16.9	16.7	16.5	16.8	16.2	16.4	17.3	17.3	17.3
Nondurable goods industries.....do.....	22.4	18.4	13.0	22.5	21.1	18.9	17.8	16.1	14.3	14.9	13.8	8.8	16.0	16.1	16.1	16.1
Transportation, communication, and public utilities.....do.....	10.6	10.0	8.0	10.3	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	7.3	7.7	7.7	7.7
All other industries.....do.....	20.7	20.6	20.5	21.0	20.8	21.0	21.2	19.2	19.2	20.1	20.9	21.9	21.6	23.6	23.6	23.6
Corporate profits before tax, total.....do..	87.6	84.2	75.4	89.0	88.7	86.9	81.2	80.0	75.6	75.8	78.5	71.6	79.1	83.3	83.6	83.6
Corporate profits tax liability.....do.....	39.9	39.7	34.1	40.4	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	36.2	37.4	37.9	37.9
Corporate profits after tax.....do.....	47.8	44.5	41.2	48.5	46.9	45.9	43.0	42.3	41.5	41.3	42.9	39.2	42.9	46.0	45.8	45.8
Dividends.....do.....	23.6	24.4	25.0	24.3	24.0	24.2	24.7	24.9	25.0	24.9	25.0	25.0	25.6	25.4	25.7	25.7
Undistributed profits.....do.....	24.2	20.0	16.2	24.3	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3	17.3	20.5	20.1	20.1
Inventory valuation adjustment.....do..	-3.3	-5.5	-4.5	-4.2	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4	-6.4
Net interest.....do.....	26.9	29.9	33.0	27.8	28.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	35.0	35.8	36.4	36.4
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	688.9	750.3	803.6	712.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7	834.3	854.8	866.1	866.1
Less: Personal tax and nontax payments.....do..	97.9	116.2	115.9	107.1	113.6	117.2	116.1	117.8	116.7	118.0	113.5	115.2	112.7	114.0	116.9	116.9
Equals: Disposable personal income.....do..	591.0	634.2	687.8	605.5	613.2	625.9	643.2	654.5	667.6	685.7	696.2	701.5	721.6	740.8	749.2	749.2
Less: Personal outlays‡.....do.....	551.2	596.3	633.7	568.1	580.4	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.2	679.9	691.5	691.5
Equals: Personal savings§.....do.....	39.8	37.9	54.1	37.3	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.4	60.9	57.7	57.7
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:†</i>																
All industries.....bil. \$..	67.76	75.56	79.71	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.55	22.61
Manufacturing.....do.....	28.37	31.68	31.95	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.45	8.42
Durable goods industries †.....do.....	14.12	15.96	15.80	4.16	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.60	4.08
Nondurable goods industries †.....do.....	14.25	15.72	16.15	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.86	4.34
Nonmanufacturing.....do.....	39.40	43.88	47.76	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.05	13.10	14.19
Mining.....do.....	1.63	1.86	1.89	.40	.42	.48	.47	.49	.45	.47	.46	.50	.49	.54	.52	.54
Railroad.....do.....	1.45	1.86	1.78	.38	.38	.44	.49	.55	.42	.47	.46	.43	.34	.47	.43	.40
Air transportation.....do.....	2.56	2.51	3.03	.66	.68	.66	.53	.64	.73	.80	.74	.76	.34	.60	.37	.54
Other transportation.....do.....	1.59	1.68	1.23	.47	.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.34	.34
Public utilities.....do.....	10.20	11.61	13.14	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.12	4.46
Electric.....do.....	7.66	8.94	10.65	2.16	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.38	3.83
Gas and other.....do.....	2.54	2.67	2.49	.74	.48	.77	.80	.62	.39	.69	.78	.63	.41	.63	.73	.64
Communication.....do.....	6.83	8.30	10.10	2.00	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	3.00	3.38
Commercial and other.....do.....	15.14	16.05	16.50	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.77	5.00
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do.....				69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	82.38	82.42
Manufacturing.....do.....				28.70	29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.74	30.22
Durable goods industries †.....do.....				14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	14.53	14.45
Nondurable goods industries †.....do.....				14.31	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.21	15.76
Nonmanufacturing.....do.....				40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	52.64	52.20
Mining.....do.....				1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.10	2.09
Railroad.....do.....				1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.78	1.46
Air transportation.....do.....				2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.58	2.21
Other transportation.....do.....				1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.32	1.23
Public utilities.....do.....				10.63	11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	16.05	16.36
Electric.....do.....				7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.69	13.83
Gas and other.....do.....				2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.36	2.53
Communication.....do.....				7.34	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	11.71	12.00
Commercial and other.....do.....				14.91	15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	18.80	18.80
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	50,623	55,600	62,903	12,701	11,995	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,547	16,632	16,632	16,632
Merchandise, adjusted, excl. military.....do..	33,588	36,490	41,980	8,378	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,030	10,716	11,505	11,505
Transfers under U.S. military agency sales contracts.....mil. \$..	1,395	1,515	1,480	357	407	329	442	336	274	447	327	433	507	543	543	543
Receipts of income on U.S. investments abroad.....mil. \$..	9,233	10,539	11,409	2,339	2,471	2,585	2,716	2,767	2,925	2,791	2,855	2,839	2,897	3,239	3,239	3,239
Other services.....do.....	6,407	7,056	8,034	1,627	1,607	1,818	1,814	1,820	1,934	1,986	2,052	2,062	2,113	2,134	2,134</	

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

	1968	1969	1970	1968		1969				1970				1971		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Unilateral transfers, excl. military grants, net mil. \$.	-2,875	-2,910	-3,148	-758	-779	-630	-830	-693	-749	-756	-753	-803	-836	-770	-842	
U.S. Government capital flows, net. do.	-2,268	-2,193	-1,593	-570	-363	-411	-630	-691	-461	-423	-366	-394	-410	-598	-609	
U.S. private capital flows, net. do.	-5,383	-5,424	-6,914	-1,692	-1,662	-1,494	-1,889	-1,380	-662	-1,941	-1,579	-1,748	-1,647	-2,230	-1,967	
Foreign capital flows, net. do.	9,411	12,306	5,824	2,409	3,515	3,338	3,989	3,458	1,523	1,817	1,006	1,586	1,416	2,615	4,937	
Transactions in U.S. official reserve assets, net mil. \$.	-880	-1,187	2,477	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	659	
Allocation of special drawing rights (SDR) do.			867							217	217	217	216	180	179	179
Errors and omissions, net. do.	-493	-2,603	-1,104	332	47	-1,092	-628	-717	-166	-59	-375	-437	-233	-1,026	-2,395	
Balance on goods and services. do.	2,489	2,011	3,592	845	317	358	296	708	669	881	1,045	995	670	1,147	-22	217
Balance on goods, services, and remittances. do.	1,321	745	2,182	525	26	52	-22	386	328	543	683	636	319	805	-379	
Balance on current account. do.	-386	-899	444	90	-462	-292	-543	15	-80	125	292	192	-166	377	-864	
Balance on current account and long-term capital mil. \$.	-1,349	-2,879	-3,038	-433	-754	-147	-2,019	-1,070	356	-1,297	-570	-340	-832	-1,306	-3,141	
Net liquidity balance. do.	-1,610	-6,084	-3,821	-357	-531	-1,234	-3,019	-1,996	163	-1,254	-868	-675	-1,024	-2,511	-5,723	P-9,299
Official reserve transactions balance. do.	1,641	2,702	-9,821	327	-410	1,337	1,659	-679	384	-2,864	-1,404	-2,075	-3,478	-5,531	-5,725	P-12,108
Liquidity balance, excluding SDR. do.	172	-6,958	-4,721	65	111	-1,469	-3,287	-2,366	164	-1,629	-745	-1,184	-1,194	-3,199	-6,006	-10,175

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income. do. bil. \$.	750.3	803.6	814.9	813.6	815.7	820.9	830.0	833.2	839.7	844.4	850.0	870.1	859.2	867.6	871.5	872.3
Wage and salary disbursements, total. do.	509.6	541.4	548.7	544.2	545.9	551.5	559.2	561.5	566.1	569.0	573.3	574.8	574.7	580.9	581.4	582.7
Commodity-producing industries, total. do.	197.4	200.7	201.3	196.6	196.6	202.1	202.8	202.5	204.3	205.4	207.1	207.5	206.2	206.5	207.9	208.6
Manufacturing. do.	157.6	158.3	159.0	153.8	153.2	158.4	159.4	159.2	160.2	160.6	162.0	162.4	161.4	161.4	162.4	163.6
Distributive industries. do.	120.0	129.1	131.3	131.9	132.2	131.4	134.2	135.4	136.8	137.6	138.7	138.6	138.6	140.5	141.0	141.1
Service industries. do.	88.1	96.7	97.8	98.8	99.8	100.4	101.9	102.4	103.3	103.9	105.0	105.7	106.3	107.4	107.7	108.1
Government. do.	104.1	114.8	118.3	116.8	117.3	117.7	120.3	121.2	121.6	122.1	122.6	123.0	123.6	126.6	124.7	124.9
Other labor income. do.	28.2	30.8	31.4	31.7	32.0	32.2	32.4	32.6	32.8	33.1	33.4	33.7	33.9	34.1	34.3	34.4
Proprietors' income:																
Business and professional. do.	50.3	51.0	51.4	51.5	51.4	51.5	51.2	51.1	51.3	51.4	51.5	51.6	51.7	51.8	51.9	52.0
Farm. do.	16.8	15.8	13.9	14.2	14.5	14.6	14.7	14.8	14.9	15.1	15.2	15.3	16.1	17.0	17.8	17.6
Rental income of persons. do.	22.6	23.3	23.5	23.5	23.7	23.8	23.9	23.5	24.0	24.1	24.2	24.3	24.4	24.5	24.5	24.5
Dividends. do.	24.4	25.0	25.4	25.4	25.5	23.9	25.6	25.7	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7
Personal interest income. do.	58.8	64.7	66.3	66.5	66.7	66.8	66.9	67.0	67.0	67.3	67.5	67.5	68.1	68.7	69.5	69.5
Transfer payments. do.	65.9	79.6	82.9	84.7	84.5	85.1	86.8	87.8	89.1	89.8	90.5	109.0	96.2	96.5	97.9	97.5
Less personal contributions for social insurance bil. \$.	26.3	28.0	28.5	28.2	28.3	28.6	30.7	30.8	31.1	31.1	31.3	31.4	31.5	31.7	31.7	31.8
Total nonagricultural income. do.	727.7	781.4	794.2	792.5	795.0	800.5	808.7	811.6	818.0	822.5	827.9	848.0	836.4	843.9	846.9	847.9
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total. mil. \$.																
Farm marketings and CCC loans, total. do.	48,117	49,231	4,539	5,750	5,153	4,201	4,242	3,383	3,543	3,418	3,428	3,744	3,986	4,234	4,765	6,102
Crops. do.	19,527	19,636	1,980	2,965	2,884	1,099	1,929	1,113	1,082	976	952	1,246	1,609	1,713	2,129	3,286
Livestock and products, total. do.	28,590	29,595	2,559	2,785	2,269	2,202	2,313	2,270	2,461	2,442	2,476	2,498	2,377	2,521	2,636	2,816
Dairy products. do.	6,206	6,523	521	542	519	556	562	525	587	581	618	585	568	539	544	560
Meat animals. do.	17,639	18,497	1,633	1,852	1,374	1,267	1,400	1,434	1,539	1,527	1,521	1,558	1,443	1,598	1,722	1,889
Poultry and eggs. do.	4,426	4,303	388	374	360	354	327	286	313	308	310	334	348	367	354	351
Indexes of cash receipts from marketings and CCC loans, unadjusted: ○																
All commodities. do. 1967=100.	113	115	128	162	145	118	119	95	100	96	96	105	112	119	134	172
Crops. do.	106	106	129	193	188	130	128	72	70	64	62	81	105	112	139	214
Livestock and products. do.	118	122	127	138	112	109	114	112	122	121	122	124	118	125	130	139
Indexes of volume of farm marketings, unadjusted: †																
All commodities. do. 1967=100.	105	104	113	148	137	117	122	83	85	81	81	91	101	106	120	153
Crops. do.	110	103	116	181	183	135	145	67	58	48	47	65	100	105	131	201
Livestock and products. do.	101	104	110	122	103	103	104	95	106	106	107	109	102	107	111	117
INDUSTRIAL PRODUCTION ♂																
<i>Federal Reserve Board Index of Quantity Output</i>																
Unadjusted, total index. do. 1967=100.																
By market groupings:																
Final products:																
Consumer goods. do.	109.0	104.4	107.8	104.5	100.2	98.9	101.0	103.4	103.0	102.9	102.7	107.2	101.6	105.7	110.2	108.9
Automotive products. do.	111.1	110.3	116.9	115.6	107.2	105.4	110.3	113.2	112.9	113.6	113.5	119.3	111.9	118.4	123.5	121.8
Home goods and clothing. do.	117.4	109.9	94.7	82.7	80.1	100.0	115.6	125.1	125.3	121.9	127.2	130.5	94.9	102.0	127.9	134.8
Equipment. do.	108.8	104.7	109.3	110.3	103.0	94.0	99.1	104.9	105.9	106.9	106.9	110.6	100.2	109.4	110.9	113.6
Materials. do.	106.1	96.2	95.0	91.9	90.4	89.8	88.1	89.6	89.1	88.0	87.6	90.4	87.1	87.9	91.5	91.0
By industry groupings:																
Manufacturing. do.	110.5	105.2	107.6	104.7	101.2	99.7	100.9	104.3	104.4	105.0	106.0	108.3	99.7	102.9	107.2	108.6
Durable manufactures. do.	110.0	101.5	102.2	97.6	94.6	95.9	96.8	100.2	100.5	100.4	101.7	102.7	93.2	93.5	99.1	101.7
Nondurable manufactures. do.	111.1	110.6	115.3	115.0	110.7	105.2	106.8	110.2	109.8	111.7	112.1	116.3	109.2	116.6	118.7	118.5
Mining and utilities. do.	112.7	118.0	124.1	120.7	117.5	119.5	120.6	119.7	119.4	117.9	117.6	120.7	121.9	123.9	124.9	114.5

† Revised. ‡ Preliminary. § See note "§" on p. S-2. ¶ See corresponding note on p. S-1. ♂ Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. ○ New reference base, 1967=100; comparable data for earlier periods will be shown later. ♀ Includes data for items not shown separately. ♂ Effective with the September Survey the industrial production index comparison base has been updated from the 1957-59 average to the single year 1967. All revisions have been carried back in detail to 1954. Historical data are available upon request from the Board of Governors of the Federal Reserve System, Washington, D.C.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[♂]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index [♂] 1967=100..	110.7	106.7	106.5	103.7	102.6	104.6	105.3	105.7	105.5	106.2	107.0	107.2	106.1	105.3	106.1	106.3
By market groupings: [♂]																
Products, total.....do.....	109.7	106.0	105.2	103.6	102.6	104.2	104.6	105.0	104.5	105.5	105.9	106.1	106.8	106.4	106.7	106.9
Final products.....do.....	109.0	104.4	103.5	101.4	100.2	102.2	102.9	103.0	102.5	103.6	103.9	104.5	104.9	105.1	105.4	105.4
Consumer goods.....do.....	111.1	110.3	110.1	109.0	107.7	110.8	112.8	112.9	112.7	114.6	115.7	116.1	116.0	116.1	116.3	116.5
Durable consumer goods.....do.....	113.7	104.8	102.2	97.1	95.5	102.9	108.1	110.6	111.6	112.2	117.2	116.1	115.8	115.8	114.4	115.7
Automotive products.....do.....	117.4	99.9	91.1	77.6	76.0	110.0	110.9	117.8	117.8	113.7	123.1	121.2	120.1	121.1	122.9	123.0
Autos.....do.....	111.4	86.6	70.4	51.1	51.8	88.6	104.1	112.8	112.2	103.2	108.3	107.9	107.9	108.5	108.0	107.8
Auto parts and allied goods.....do.....	128.9	125.6	130.9	128.7	122.3	122.2	124.1	127.4	128.6	133.9	151.4	146.8	143.6	145.2	151.6	152.1
Home goods [♀]do.....	111.6	107.6	108.6	108.3	106.6	104.6	106.5	106.5	108.2	111.4	113.9	113.3	113.5	112.9	109.8	111.6
Appliances, TV, and radios.....do.....	107.7	103.4	108.7	109.8	107.6	104.5	104.9	102.5	107.9	116.4	120.7	116.9	115.0	112.1	105.7	107.7
Carpeting and furniture.....do.....	115.7	108.4	108.6	108.8	108.6	106.3	106.4	110.1	108.3	110.7	111.7	113.6	114.8	114.7	113.0	114.9
Nondurable consumer goods.....do.....	110.1	112.5	113.0	113.5	112.3	113.8	114.6	113.8	113.1	115.5	115.1	116.1	116.1	116.2	117.0	116.8
Clothing.....do.....	105.6	101.2	110.5	100.0	96.3	99.1	99.7	97.3	96.9	101.0	102.6	101.9	102.4	100.7	100.7	100.7
Consumer staples.....do.....	111.4	115.4	116.4	117.2	116.6	117.7	118.5	118.1	117.4	118.5	119.9	119.9	119.8	120.3	120.9	120.5
Consumer foods and tobacco.....do.....	107.3	110.6	110.6	111.9	112.5	112.8	114.0	112.6	111.8	112.7	113.2	113.5	112.0	112.6	112.7	111.9
Nonfood staples.....do.....	115.6	120.4	122.6	122.9	120.9	122.9	123.2	123.9	123.2	126.4	124.2	126.5	128.0	128.3	129.4	129.7
Equipment.....do.....	106.1	96.2	94.2	90.8	89.8	90.3	88.9	89.3	88.4	88.1	87.8	88.2	89.3	89.8	90.1	89.9
Business equipment.....do.....	107.9	101.1	100.5	95.9	94.6	95.6	94.2	96.0	95.0	95.1	94.4	95.0	96.3	96.9	97.6	98.0
Industrial equipment [♀]do.....	103.6	98.8	98.0	94.6	93.9	94.0	91.5	93.4	92.4	92.4	90.9	90.9	91.8	92.3	92.6	92.8
Building and mining equipment.....do.....	106.3	95.9	91.5	91.7	93.3	93.6	90.6	94.3	92.4	91.2	91.5	88.8	88.9	96.4	96.0	96.5
Manufacturing equipment.....do.....	99.3	91.9	91.8	86.7	84.6	84.2	82.9	82.2	81.3	82.1	79.5	80.1	81.1	80.2	81.2	82.2
Commercial, transit, farm eq [♀]do.....	112.8	103.7	103.4	97.1	95.6	97.9	97.2	99.0	98.0	98.2	98.4	99.6	101.5	102.2	103.3	103.9
Commercial equipment.....do.....	114.4	110.6	110.0	108.2	106.0	105.3	105.5	107.0	106.6	107.1	107.6	107.6	109.9	109.9	111.5	113.4
Transit equipment.....do.....	113.6	94.4	92.5	79.8	77.5	87.4	88.6	89.1	87.2	87.3	87.3	90.5	88.4	90.2	92.0	92.5
Defense and space equipment.....do.....	103.2	87.9	83.9	82.6	81.7	81.2	80.0	78.1	77.5	76.5	76.9	77.1	77.7	77.9	77.6	76.6
Intermediate products.....do.....	112.0	111.9	111.4	111.9	111.6	112.1	110.9	112.5	112.0	112.4	113.5	112.4	113.8	110.9	111.5	112.5
Construction products.....do.....	113.0	110.6	110.0	111.5	110.4	112.5	111.1	111.9	112.6	113.4	115.5	113.5	115.3	109.4	110.9	112.3
Misc. intermediate products.....do.....	111.2	113.0	112.8	112.1	112.4	111.9	110.8	113.1	111.4	111.6	111.9	111.6	112.7	112.2	112.1	112.3
Materials.....do.....	112.4	107.8	109.0	104.1	102.8	105.4	106.5	106.8	107.1	107.5	108.9	109.0	105.3	103.3	105.1	105.3
Durable goods materials [♀]do.....	112.2	103.4	105.1	96.2	93.6	90.4	101.5	101.6	101.9	102.2	104.8	103.0	98.7	94.2	97.7	101.0
Consumer durable parts.....do.....	112.2	96.5	101.7	80.4	76.9	95.8	99.4	101.4	103.2	102.8	105.1	104.8	98.8	90.4	99.8	103.6
Equipment parts.....do.....	105.9	95.1	93.7	88.0	86.6	86.6	88.4	87.6	86.0	86.0	88.9	87.1	87.0	82.2	86.0	88.8
Nondurable goods materials [♀]do.....	112.8	112.5	112.9	113.4	113.3	112.1	111.7	112.1	112.0	112.7	112.8	115.5	112.3	114.0	113.6	112.8
Textile, paper, and chem. materials.....do.....	116.3	113.0	113.2	112.6	112.6	111.8	111.2	111.7	111.9	113.2	113.7	117.5	113.4	116.9	117.1	116.5
Fuel and power, industrial.....do.....	111.7	117.0	119.7	118.2	117.8	117.6	117.8	118.6	121.1	121.0	119.7	121.1	119.7	117.4	118.4	99.0
By industry groupings: [♂]																
Manufacturing, total.....do.....	110.5	105.2	104.8	101.4	110.2	102.4	103.3	103.9	103.2	104.4	105.7	105.6	104.9	103.6	104.0	104.9
Durable manufactures.....do.....	110.0	101.5	100.7	95.7	93.8	97.3	98.1	98.6	98.3	99.1	100.5	100.1	99.4	99.4	97.5	99.1
Primary and fabricated metals.....do.....	113.8	108.1	108.9	104.2	101.2	105.1	106.8	106.0	105.8	108.6	111.5	108.3	104.2	92.6	96.3	100.5
Primary metals.....do.....	114.1	106.9	108.8	102.5	98.4	104.3	108.1	105.5	106.6	108.7	114.3	108.1	98.2	78.8	88.2	95.4
Iron and steel.....do.....	113.0	105.3	108.2	102.4	95.6	101.4	106.9	104.8	105.2	109.1	112.9	105.3	99.0	66.2	80.0	89.2
Nonferrous metals.....do.....	116.0	109.8	111.1	103.3	104.8	112.6	111.2	107.7	109.8	108.2	115.8	111.3	96.0	100.9	107.0	106.3
Fabricated metal products.....do.....	113.6	109.4	109.0	106.3	104.5	106.2	105.4	106.6	104.9	108.5	108.5	108.5	110.8	108.0	105.2	106.3
Machinery and allied goods [♀]do.....	108.2	97.6	96.2	89.9	88.4	92.4	93.0	93.5	93.0	92.7	93.8	94.4	94.7	94.9	95.1	95.9
Machinery.....do.....	106.8	100.5	100.4	96.5	94.9	94.8	93.4	94.2	94.0	94.2	95.3	95.2	97.4	96.0	96.7	97.4
Nonelectrical machinery.....do.....	106.0	99.6	99.8	95.6	93.2	92.4	90.1	92.3	91.1	91.4	90.9	91.6	94.9	94.7	95.9	96.5
Electrical machinery.....do.....	107.7	101.4	101.1	97.5	96.7	97.4	97.1	96.3	97.1	97.4	100.2	99.2	100.2	97.4	97.5	98.5
Transportation equipment.....do.....	107.6	90.3	87.5	73.8	71.7	86.8	91.1	92.6	91.3	89.5	90.9	91.7	88.5	91.7	91.1	92.1
Motor vehicles and parts.....do.....	115.4	96.9	94.6	68.6	65.4	98.5	107.7	113.0	112.2	108.4	110.2	111.7	106.7	112.8	114.1	114.1
Aerospace and misc. trans. eq.....do.....	100.2	83.9	81.0	78.8	78.0	75.8	75.2	72.9	71.2	71.4	72.3	72.4	71.0	71.5	70.0	70.9
Instruments.....do.....	116.1	110.8	108.9	107.3	106.5	104.9	106.5	105.3	105.5	106.7	108.0	108.5	110.9	109.1	109.6	112.2
Lumber, clay, and glass.....do.....	111.1	106.3	105.6	105.3	105.0	107.5	106.9	109.8	110.8	113.0	112.3	111.0	111.2	110.4	110.0	110.6
Lumber and products.....do.....	108.6	106.3	107.2	106.8	106.4	106.8	109.7	110.8	110.3	113.3	112.5	111.0	115.4	113.1	113.2	113.2
Clay, glass, and stone products.....do.....	112.5	106.3	104.8	104.5	104.1	107.9	105.3	109.2	111.1	113.3	113.7	111.1	108.7	108.8	108.1	108.1
Furniture and miscellaneous.....do.....	111.6	108.8	109.4	108.7	105.7	104.9	105.2	107.1	105.6	109.5	109.9	111.3	113.5	112.4	110.5	112.6
Furniture and fixtures.....do.....	107.4	99.4	99.3	100.1	96.5	95.5	94.2	96.0	95.0	98.7	97.6	100.9	99.9	99.6	98.7	98.7
Miscellaneous manufactures.....do.....	115.5	117.3	118.5	116.7	114.0	113.4	115.2	117.2	115.4	119.3	121.2	120.7	126.1	124.0	121.3	121.3
Nondurable manufactures.....do.....	111.1	110.6	110.7	109.7	109.6	110.0	110.9	111.7	110.4	112.1	113.3	113.7	113.0	113.5	113.5	113.4
Textiles, apparel, and leather.....do.....	105.9	100.2	99.1	98.7	96.0	97.1	98.6	98.0	97.3	99.8	101.5	102.4	100.2	99.8	100.9	101.7
Textile mill products.....do.....	113.2	106.3	105.2	104.1	102.8	103.3	103.1	105.4	105.3	106.3	107.5	113.2	108.5	109.0	109.5	109.5
Apparel products.....do.....	102.5	97.8	96.8	96.9	93.4	94.9	97.4	94.5	94.0	97.3	99.7	97.1	97.0	96.6	96.6	96.6
Leather products.....do.....	96.0	90.8	90.2	89.6	85.0	86.7	89.5	89.0	85.4	89.9	89.8	89.3	86.7	84.1	87.6	87.6
Paper and printing.....do.....	109.1	107.8	106.7													

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †..... mil. \$			109,502	110,070	104,596	113,134	99,993	104,542	113,995	114,346	114,961	120,859	110,405	113,309	117,243	
Mfg. and trade sales (seas. adj.), total †..... do			107,738	105,610	104,485	106,943	109,346	111,166	112,740	113,155	114,303	115,531	114,727	115,064	115,084	
Manufacturing, total †..... do	643,545	653,145	55,073	53,235	52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,464	
Durable goods industries..... do	354,465	352,189	29,900	28,152	27,680	29,185	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,202	
Nondurable goods industries..... do	289,080	300,956	25,173	25,083	24,882	25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,262	
Retail trade, total †..... do			31,951	31,621	31,282	31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,155	
Durable goods stores..... do			9,872	9,418	8,858	9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,793	
Nondurable goods stores..... do			22,079	22,203	22,424	22,576	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,362	
Merchant wholesalers, total..... do	126,708	124,643	20,714	20,754	20,641	20,718	21,338	21,334	21,676	21,897	22,449	22,716	22,621	22,605	22,465	
Durable goods establishments..... do	109,578	111,778	9,435	9,410	9,273	9,226	9,430	9,458	9,736	9,887	10,350	10,510	10,365	10,471	10,375	
Nondurable goods establishments..... do	127,130	134,865	11,279	11,344	11,368	11,492	11,908	11,876	11,940	12,010	12,099	12,206	12,256	12,134	12,090	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	164,290	170,300	168,946	171,120	173,107	170,300	171,263	172,791	174,920	176,115	176,535	175,554	174,658	173,960	175,139	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	165,659	171,998	170,956	171,168	171,768	171,998	172,508	172,840	173,706	174,194	174,933	175,252	175,560	176,045	176,836	
Manufacturing, total †..... do	96,673	100,476	99,576	100,282	100,927	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,211	
Durable goods industries..... do	63,160	65,152	64,965	65,218	65,517	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,692	64,523	64,498	
Nondurable goods industries..... do	33,513	35,324	34,611	35,064	35,410	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,713	
Retail trade, total †..... do	44,623	44,918	45,691	44,883	44,507	44,918	44,984	45,432	46,416	46,728	47,146	47,393	47,500	48,187	48,798	
Durable goods stores..... do	19,980	19,040	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232	20,716	20,815	20,879	21,450	21,985	
Nondurable goods stores..... do	24,643	25,878	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496	26,430	26,568	26,621	26,737	26,815	
Merchant wholesalers, total..... do	24,363	26,604	25,680	26,003	26,334	26,604	26,646	26,806	26,788	27,046	27,140	27,333	27,866	27,795	27,827	
Durable goods establishments..... do	14,579	15,565	15,275	15,369	15,451	15,565	15,653	15,840	15,780	16,025	16,128	16,197	16,581	16,526	16,730	
Nondurable goods establishments..... do	9,784	11,039	10,414	10,634	10,883	11,039	10,993	10,966	11,008	11,021	11,012	11,136	11,285	11,269	11,097	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †..... ratio																
Manufacturing, total †..... do	1.75	1.82	1.81	1.88	1.92	1.84	1.81	1.77	1.74	1.74	1.72	1.70	1.72	1.73	1.74	
Durable goods industries †..... do	2.07	2.20	2.17	2.32	2.37	2.23	2.16	2.11	2.06	2.08	2.04	1.99	2.01	2.05	2.07	
Materials and supplies..... do	.61	.64	.63	.67	.69	.65	.63	.62	.60	.62	.61	.60	.62	.63	.62	
Work in process..... do	.96	1.00	.99	1.05	1.07	1.00	.97	.94	.91	.91	.90	.87	.88	.90	.91	
Finished goods..... do	.50	.55	.55	.59	.61	.58	.56	.55	.55	.55	.53	.51	.52	.53	.53	
Nondurable goods industries †..... do	1.35	1.37	1.37	1.40	1.42	1.40	1.39	1.36	1.35	1.34	1.34	1.36	1.35	1.35	1.36	
Materials and supplies..... do	.52	.50	.50	.51	.52	.52	.51	.50	.49	.49	.49	.50	.49	.49	.50	
Work in process..... do	.21	.20	.20	.20	.21	.20	.20	.19	.19	.19	.19	.20	.20	.20	.20	
Finished goods..... do	.63	.66	.68	.69	.70	.68	.68	.67	.67	.66	.66	.66	.66	.66	.66	
Retail trade, total †..... do																
Durable goods stores..... do																
Nondurable goods stores..... do																
Merchant wholesalers, total..... do	1.19	1.23	1.24	1.25	1.28	1.25	1.25	1.26	1.24	1.24	1.21	1.20	1.23	1.23	1.24	
Durable goods establishments..... do	1.53	1.61	1.62	1.63	1.67	1.69	1.66	1.67	1.62	1.62	1.56	1.54	1.60	1.58	1.61	
Nondurable goods establishments..... do	.89	.92	.92	.94	.96	.96	.92	.92	.92	.92	.91	.91	.92	.93	.92	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	17,189	20,122	1,750	1,675	1,529	1,785	1,550	1,838	2,017	1,708	1,803	1,752	1,521	1,714	1,949	
Seasonally adj., total..... do			1,770	1,668	1,523	1,621	1,644	1,894	1,898	1,681	1,741	1,706	1,707	1,893	1,977	
Shipments (not seas. adj.), total †..... do	643,545	653,145	57,236	55,415	52,699	53,066	51,947	57,410	59,383	58,379	58,709	62,142	53,478	56,321	59,874	
Durable goods industries, total †..... do	354,465	352,189	30,815	29,133	27,723	28,766	27,981	31,280	32,898	32,003	32,536	34,949	28,485	29,709	32,627	32,859
Stone, clay, and glass products..... do	17,074	17,746	1,617	1,600	1,414	1,407	1,373	1,464	1,616	1,754	1,772	1,905	1,765	1,944	1,925	
Primary metals..... do	55,153	55,740	4,845	4,409	4,169	4,178	4,511	4,918	5,270	5,694	5,814	5,810	4,923	3,843	4,237	4,577
Blast furnaces, steel mills..... do	26,343	25,733	2,301	1,951	1,836	1,950	2,200	2,385	2,576	2,880	2,860	3,000	2,775	1,410	1,635	
Fabricated metal products..... do	39,579	41,920	3,735	3,599	3,435	3,430	3,185	3,492	3,506	3,548	3,623	3,800	3,223	3,688	3,765	
Machinery, except electrical..... do	55,649	56,135	4,807	4,539	4,336	4,467	4,400	4,944	5,230	4,486	4,923	5,383	4,486	4,680	5,169	
Electrical machinery..... do	49,123	50,819	4,672	4,572	4,516	4,521	4,004	4,416	4,479	4,218	4,304	4,759	4,045	4,400	4,808	
Transportation equipment..... do	87,093	81,173	6,714	6,104	5,925	7,060	6,913	8,027	8,475	7,554	7,803	8,657	5,852	6,443	7,626	7,792
Motor vehicles and parts..... do	51,524	45,113	3,815	3,177	3,048	3,918	4,474	5,186	5,455	4,895	4,979	5,298	3,520	3,923	5,207	
Instruments and related products..... do	11,726	12,153	1,089	1,020	976	955	870	957	959	960	976	1,034	926	984	1,071	
Nondurable goods industries, total †..... do	289,080	300,956	26,421	26,282	24,976	24,240	23,966	26,130	26,485	26,376	26,173	27,193	24,993	26,612	27,563	
Food and kindred products..... do	93,550	99,767	8,885	8,814	8,352	8,286	7,975	8,497	8,672	8,570	8,606	8,961	8,470	8,720	9,223	
Tobacco products..... do	5,151	5,464	482	469	461	493	437	450	465	463	484	533	506	513	519	
Textile mill products..... do	23,112	22,297	1,992	2,026	1,908	1,827										
Paper and allied products..... do	24,057	25,192	2,148	2,167	2,068	2,024	2,007	2,141	2,211	2,148	2,153	2,300	2,045	2,289	2,280	
Chemicals and allied products..... do	48,153	48,763	4,212	4,072	3,889	3,642	3,850	4,305	4,291	4,537	4,454	4,549	4,058	4,329	4,653	
Petroleum and coal products..... do	24,412	26,604	2,242	2,242	2,232	2,348	2,289	2,373	2,275	2,323	2,282	2,382	2,327	2,230	2,349	
Rubber and plastics products..... do	15,733	17,502	1,483	1,484	1,367	1,273	1,338	1,501	1,563	1,618	1,647	1,690	1,501	1,624	1,609	
Shipments (seas. adj.), total †..... do			55,073	53,235	52,562	54,464	55,718	56,982	57,790	57,680	58,352	58,988	58,418	57,804	57,464	
By industry group:																
Durable goods industries, total †..... do			29,900	28,152	27,680	29,185	30,166	30,856	31,616	31,308	31,850	32,650	32,123	31,464	31,543	31,403
Stone, clay, and glass products..... do			1,475	1,461	1,444	1,551	1,617	1,587	1,659	1,728	1,713	1,762	1,793	1,831	1,756	
Primary metals..... do			4,895	4,450	4,316	4,430	4,624	4,918	5,014	5,385	5,501	5,404	5,312	3,991	4,270	4

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Shipments (seas. adj.)†—Continued															
By industry group:															
Nondurable goods industries, total ♀ mil. \$			25,173	25,083	24,882	25,279	25,552	26,126	26,174	26,372	26,502	26,338	26,295	26,340	26,262
Food and kindred products.....do			8,335	8,363	8,252	8,310	8,497	8,667	8,747	8,882	8,795	8,699	8,739	8,683	8,637
Tobacco products.....do			467	479	458	493	489	478	479	471	471	491	491	488	502
Textile mill products.....do			1,868	1,856	1,856	1,920									
Paper and allied products.....do			2,067	2,071	2,050	2,073	2,150	2,144	2,173	2,137	2,171	2,219	2,187	2,270	2,193
Chemicals and allied products.....do			4,021	3,975	3,976	4,033	4,064	4,303	4,192	4,290	4,315	4,363	4,330	4,305	4,445
Petroleum and coal products.....do			2,189	2,232	2,219	2,347	2,317	2,398	2,344	2,368	2,295	2,287	2,344	2,293	2,310
Rubber and plastics products.....do			1,470	1,406	1,383	1,357	1,448	1,484	1,499	1,538	1,604	1,582	1,637	1,682	1,596
By market category:															
Home goods and apparel.....do	163,134	161,247	5,301	5,292	5,304	5,457	5,311	5,340	5,489	5,516	5,583	5,437	5,295	5,322	5,229
Consumer staples.....do	121,708	128,970	10,781	10,798	10,685	10,838	10,858	11,182	11,290	11,431	11,274	11,286	11,218	11,279	11,254
Equipment and defense prod., excl. auto. do	196,846	199,238	8,296	8,217	8,034	8,037	8,363	8,273	8,479	8,217	8,555	9,134	8,336	8,484	8,347
Automotive equipment.....do	160,053	153,590	4,509	3,509	3,444	4,042	5,042	5,623	5,700	5,283	5,136	5,226	5,749	5,889	5,707
Construction materials and supplies.....do	151,722	153,344	4,536	4,438	4,426	4,626	4,790	4,776	4,941	5,019	5,116	5,171	5,154	5,334	5,170
Other materials and supplies.....do	1250,082	1256,756	21,650	20,981	20,669	20,964	21,354	21,788	21,891	22,214	22,688	22,734	22,666	21,496	21,757
Supplementary series:															
Household durables.....do	126,485	125,713	2,170	2,174	2,181	2,263	2,231	2,234	2,379	2,435	2,396	2,407	2,328	2,419	2,397
Defense products (old series).....do	146,051	146,603	3,897	4,016	3,860	3,877	3,755	3,740	3,771	3,594	3,820	4,338	3,548	3,584	3,431
Defense products (new series).....do	124,511	124,308	2,121	2,184	2,036	2,021	1,913	1,898	1,887	1,825	2,006	2,006	2,010	2,077	2,178
Producers' capital goods industries.....do	170,093	171,159	5,947	5,819	5,815	5,821	6,125	6,054	6,181	5,973	6,203	6,396	6,304	6,435	6,652
Inventories, end of year or month:†															
Book value (unadjusted), total.....do	96,390	100,135	98,708	99,501	100,264	100,135	100,977	101,112	100,956	101,257	101,626	100,734	99,826	99,754	99,324
Durable goods industries, total.....do	62,838	64,781	64,497	64,696	65,013	64,781	65,133	65,352	65,412	65,649	65,790	65,046	64,492	64,426	64,024
Nondurable goods industries, total.....do	33,552	35,354	34,211	34,805	35,251	35,354	35,844	35,760	35,544	35,608	35,836	35,688	35,344	35,328	35,300
Book value (seasonally adjusted), total†.....do	96,673	100,476	99,576	100,282	100,927	100,476	100,878	100,602	100,502	100,420	100,647	100,536	100,194	100,063	100,211
By industry group:															
Durable goods industries, total ♀.....do	63,160	65,152	64,965	65,218	65,517	65,152	65,308	65,090	65,082	65,033	65,079	64,825	64,692	64,523	64,498
Stone, clay, and glass products.....do	2,126	2,278	2,283	2,306	2,313	2,278	2,281	2,263	2,267	2,265	2,269	2,280	2,293	2,292	2,299
Primary metals.....do	8,281	9,139	9,187	9,114	9,233	9,139	9,443	9,487	9,498	9,333	9,236	9,170	8,821	8,953	9,177
Blast furnaces, steel mills.....do	4,419	4,854	4,800	4,866	4,948	4,854	5,102	5,117	5,138	5,040	4,985	4,815	4,464	4,635	4,834
Fabricated metal products.....do	6,653	6,972	6,949	6,941	7,028	6,972	7,061	7,072	7,122	7,140	7,283	7,410	7,510	7,519	7,416
Machinery, except electrical.....do	13,203	14,072	13,874	13,968	14,026	14,072	13,970	13,976	13,932	13,879	13,837	13,854	13,831	13,745	13,692
Electrical machinery.....do	9,832	10,186	10,239	10,303	10,256	10,186	10,022	9,968	10,020	10,005	9,930	9,973	9,920	9,885	9,917
Transportation equipment.....do	14,682	14,133	14,281	14,267	14,297	14,133	14,032	13,870	13,813	13,942	14,035	13,668	13,796	13,750	13,482
Motor vehicles and parts.....do	4,081	4,115	3,840	3,958	4,041	4,115	3,994	3,981	3,996	4,076	4,193	4,289	4,233	4,015	3,858
Instruments and related products.....do	2,256	2,417	2,446	2,421	2,412	2,417	2,421	2,387	2,374	2,365	2,379	2,358	2,327	2,356	2,362
By stage of fabrication:															
Materials and supplies ♀.....do	18,678	19,056	18,825	18,869	19,006	19,056	19,109	19,061	18,996	19,359	19,570	19,696	19,932	19,709	19,271
Primary metals.....do	3,002	3,309	3,271	3,329	3,355	3,309	3,389	3,396	3,373	3,368	3,330	3,420	3,403	3,436	3,487
Machinery (elec. and nonelec.).....do	6,171	6,326	6,297	6,265	6,304	6,326	6,422	6,448	6,431	6,504	6,495	6,490	6,570	6,496	6,390
Transportation equipment.....do	3,343	3,251	3,115	3,148	3,246	3,251	3,145	3,086	3,037	3,164	3,285	3,151	3,166	3,012	2,822
Work in process ♀.....do	28,963	29,233	29,622	29,636	29,665	29,233	29,254	28,944	28,811	28,594	28,547	28,329	28,177	28,214	28,539
Primary metals.....do	2,909	3,168	3,117	3,145	3,204	3,168	3,315	3,277	3,213	3,166	3,126	3,068	2,960	3,024	3,115
Machinery (elec. and nonelec.).....do	10,932	11,210	11,256	11,342	11,301	11,210	10,905	10,836	10,754	10,703	10,678	10,568	10,605	10,555	10,623
Transportation equipment.....do	9,869	9,406	9,713	9,670	9,580	9,406	9,430	9,326	9,338	9,343	9,333	9,112	9,243	9,158	9,272
Finished goods ♀.....do	15,519	16,863	16,518	16,713	16,846	16,863	16,945	17,085	17,275	17,080	16,962	16,800	16,583	16,600	16,688
Primary metals.....do	2,370	2,662	2,599	2,640	2,674	2,662	2,739	2,814	2,912	2,809	2,780	2,682	2,458	2,493	2,575
Machinery (elec. and nonelec.).....do	5,932	6,722	6,560	6,664	6,677	6,722	6,665	6,660	6,767	6,677	6,594	6,579	6,576	6,579	6,596
Transportation equipment.....do	1,470	1,476	1,453	1,449	1,471	1,476	1,457	1,458	1,438	1,435	1,417	1,405	1,387	1,400	1,388
Nondurable goods industries, total ♀.....do	33,513	35,324	34,611	35,064	35,410	35,324	35,570	35,512	35,420	35,387	35,568	35,711	35,502	35,540	35,713
Food and kindred products.....do	8,230	8,765	8,329	8,593	8,781	8,765	8,932	8,879	8,858	8,756	8,894	8,966	8,791	8,818	8,944
Tobacco products.....do	2,208	2,191	2,179	2,195	2,221	2,191	2,207	2,265	2,215	2,214	2,190	2,180	2,142	2,129	2,187
Textile mill products.....do	3,655	3,398	3,471	3,516	3,461	3,398									
Paper and allied products.....do	2,588	2,769	2,719	2,704	2,732	2,769	2,756	2,734	2,718	2,725	2,738	2,731	2,744	2,711	2,719
Chemicals and allied products.....do	6,153	6,758	6,604	6,654	6,726	6,758	6,725	6,750	6,746	6,745	6,799	6,808	6,786	6,729	6,688
Petroleum and coal products.....do	2,500	2,418	2,336	2,367	2,455	2,418	2,407	2,381	2,348	2,351	2,379	2,402	2,397	2,471	2,460
Rubber and plastics products.....do	2,066	2,165	2,115	2,133	2,154	2,165	2,132	2,123	2,147	2,142	2,131	2,131	2,153	2,095	2,052
By stage of fabrication:															
Materials and supplies.....do	12,583	13,026	12,524	12,718	12,874	13,026	13,024	13,013	12,807	12,927	12,918	13,058	12,989	13,027	13,081
Work in process.....do	5,135	5,055	5,074	5,119	5,141	5,055	5,116	5,090	5,092	5,090	5,165	5,143	5,144	5,108	5,210
Finished goods.....do	15,795	17,243	17,013	17,227	17,395	17,243	17,430	17,409	17,431	17,370	17,495	17,510	17,369	17,405	17,422
By market category:															
Home goods and apparel.....do	10,221	10,492	10,400	10,510	10,487	10,492	10,512	10,476	10,498	10,518	10,561	10,628	10,660	10,726	10,790
Consumer staples.....do	12,809	13,450	13,153	13,311	13,487	13,450	13,666	13,673	13,634	13,593	13,723	13,774	13,599	13,659	13,895
Equip. and defense prod., excl. auto. do	25,688	26,056	26,311	26,220	26,173	25,688	26,081	25,961	25,868	25,881	25,808	25,371	25,479	25,372	25,364
Automotive equipment.....do	5,244	5,288	5,007	5,155	5,227	5,288	5,149	5,124	5,127	5,214	5,322	5,428	5,396	5,198	5,010
Construction materials and supplies.....do	7,559	7,817	7,811	7,843	7,970	7,817	7,883	7,888	7,934	7,933	7,973	8,025	8,085	8,200	8,195
Other materials and supplies.....do	35,152	37,373	36,894	37,243	37,583	37,373	37,587	37,480	37,441	37,281	37,260	37,310	36,975	36,908	36,957
Supplementary series:															
Household durables.....do	4,777	4,914	4,854	4,909	4,900	4,914	4,818	4,790	4,824	4,829	4,895	4,895	4,935	4,917	4,910
Defense products (old series).....do															

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$	2 62,977	2 61,236	5,288	5,258	5,315	5,481	5,314	5,316	5,531	5,516	5,682	5,365	5,360	5,361	5,230	
Consumer staples.....do	2 121,670	2 128,981	10,777	10,809	10,690	10,836	10,872	11,175	11,303	11,440	11,273	11,266	11,223	11,282	11,242	
Equip. and defense prod., excl. auto.....do	2 97,232	2 95,944	7,523	7,828	8,021	8,352	8,954	8,552	8,163	8,013	8,037	8,298	8,871	8,509	7,797	
Automotive equipment.....do	2 60,314	2 52,909	4,447	3,484	3,322	4,546	5,068	5,652	5,762	5,228	5,234	5,184	5,781	5,863	5,746	
Construction materials and supplies.....do	2 51,860	2 53,871	4,627	4,522	4,381	4,988	4,783	4,606	5,020	4,952	5,066	5,077	5,306	5,209	5,012	
Other materials and supplies.....do	2 251,163	2 253,447	20,905	20,050	20,734	21,265	22,264	21,864	21,920	21,448	21,736	21,819	21,714	21,861	21,892	
Supplementary series:																
Household durables.....do	2 26,360	2 25,740	2,173	2,133	2,193	2,294	2,240	2,199	2,421	2,433	2,483	2,338	2,401	2,457	2,379	2,429
Defense products (old series).....do	2 43,279	2 42,865	3,186	3,120	3,814	3,970	3,848	3,247	3,275	3,496	3,233	3,628	4,246	3,634	3,018	3,208
Defense products (new series).....do	2 23,118	2 23,455	2,005	2,125	2,016	2,051	2,120	2,357	1,580	1,500	1,573	1,678	2,900	2,154	1,467	1,961
Producers' capital goods industries.....do	2 72,885	2 69,530	5,614	5,843	5,871	5,925	6,442	6,617	6,219	5,677	6,193	6,237	6,146	6,551	6,425	6,812
Unfilled orders, end of year or month (unadjusted), total.....mil. \$																
Durable goods industries, total.....do	87,025	80,268	81,018	79,754	79,199	80,268	81,837	82,745	82,659	81,713	79,432	77,294	77,646	77,773	77,547	
Nondur. goods ind. with unfilled orders⊕.....do	84,120	77,263	78,155	76,791	76,206	77,263	78,833	79,720	79,583	78,612	76,356	74,211	74,559	74,763	74,568	74,198
Nondur. goods ind. with unfilled orders⊕.....do	2,905	3,005	2,863	2,963	2,993	3,005	3,004	3,025	3,076	3,101	3,076	3,083	3,087	3,010	2,906	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$																
By industry group:																
Durable goods industries, total ⊕.....do	84,379	77,485	78,023	76,650	76,530	77,485	78,985	79,200	79,056	77,976	76,727	74,748	74,584	74,787	74,362	74,026
Primary metals.....do	7,408	6,687	6,562	6,276	6,308	6,687	7,121	7,980	8,121	7,618	6,917	6,049	5,173	5,366	5,612	5,644
Blast furnaces, steel mills.....do	3,776	3,727	3,422	3,299	3,302	3,727	4,557	4,886	4,979	4,602	4,040	3,235	2,325	2,569	2,883	
Fabricated metal products.....do	10,596	11,218	10,844	10,872	10,825	11,218	11,179	11,052	11,094	11,054	10,995	10,909	10,960	10,859	10,734	
Machinery, except electrical.....do	15,815	14,505	14,559	14,423	14,447	14,505	14,451	14,469	14,518	14,323	14,277	14,385	14,269	14,360	14,271	
Electrical machinery.....do	14,681	14,469	14,520	14,311	14,325	14,469	14,339	14,248	14,199	14,161	14,069	13,925	14,320	14,393	14,552	
Transportation equipment.....do	30,055	25,490	26,378	25,654	25,527	25,490	26,248	26,373	25,982	25,674	25,244	24,297	24,610	24,618	24,128	23,759
Aircraft, missiles, and parts.....do	23,382	19,504	20,589	19,708	19,618	19,504	19,710	19,108	18,705	18,562	18,044	17,369	17,840	17,895	17,410	
Nondur. goods ind. with unfilled orders⊕.....do	2,941	3,042	2,883	2,972	2,993	3,042	3,079	3,047	3,100	3,097	3,022	3,027	3,031	3,019	2,926	
By market category:																
Home goods, apparel, consumer staples.....do	1,987	1,992	1,977	1,954	1,970	1,992	2,009	1,978	2,033	2,042	2,140	2,048	2,120	2,163	2,162	
Equip. and defense prod., incl. auto.....do	47,397	43,409	43,639	43,225	43,090	43,409	44,026	44,334	44,080	43,821	43,401	42,525	43,091	43,091	42,579	
Construction materials and supplies.....do	10,237	10,737	10,336	10,420	10,375	10,737	10,730	10,560	10,639	10,572	10,522	10,430	10,580	10,456	10,300	
Other materials and supplies.....do	27,699	24,389	24,954	24,023	24,088	24,389	25,299	25,375	25,404	24,638	23,686	22,772	21,824	22,188	22,322	
Supplementary series:																
Household durables.....do	1,603	1,639	1,637	1,596	1,608	1,639	1,648	1,613	1,655	1,653	1,740	1,672	1,747	1,786	1,769	1,838
Defense products (old series).....do	29,804	26,078	26,927	26,031	25,985	26,078	26,171	25,678	25,182	25,084	24,497	23,787	24,486	24,535	24,122	23,837
Defense products (new series).....do	20,372	19,506	19,554	19,496	19,475	19,506	19,769	20,227	19,920	19,595	19,122	18,211	19,101	19,177	18,880	19,060
Producers' capital goods industries.....do	24,245	22,574	22,390	22,414	22,470	22,574	22,891	23,454	23,492	23,196	23,186	23,028	22,867	22,986	22,759	22,862

BUSINESS INCORPORATIONS⊕

New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	274,267	266,086	21,501	21,452	19,178	22,699	23,372	19,698	25,752	24,389	23,899	26,266	24,898	23,698	22,831	
Seasonally adjusted⊖.....do			22,372	21,625	22,383	22,085	22,338	20,923	23,220	22,770	24,168	24,691	25,073	25,142	23,363	

INDUSTRIAL AND COMMERCIAL FAILURES⊕

Failures, total.....number	9,154	10,748	906	941	939	869	905	860	1,042	989	912	935	786	848	741	
Commercial service.....do	1,159	1,392	111	114	126	114	134	107	156	126	139	137	106	108	117	
Construction.....do	1,590	1,687	118	149	133	112	140	141	154	159	134	118	109	131	114	
Manufacturing and mining.....do	1,493	2,035	199	185	174	176	167	170	196	167	171	199	156	169	140	
Retail trade.....do	4,070	4,650	391	419	414	372	380	361	444	440	385	410	340	345	304	
Wholesale trade.....do	842	984	87	74	92	95	84	92	97	97	83	71	75	95	66	

Liabilities (current), total.....thous. \$																
Commercial service.....do	1,142,113	1,887,754	232,940	144,773	119,836	121,723	168,803	150,903	224,646	153,796	249,489	165,840	147,028	155,555	115,847	
Construction.....do	126,537	298,736	55,678	19,950	9,896	19,963	26,235	11,567	95,547	19,252	46,032	16,122	39,055	27,515	24,983	
Manufacturing and mining.....do	171,717	231,533	15,044	14,109	15,390	13,662	39,145	13,582	18,128	23,788	23,881	24,406	8,593	13,205	20,267	
Retail trade.....do	406,450	817,841	91,431	67,607	52,624	45,820	57,073	76,501	47,949	53,873	62,175	55,082	62,851	65,460	38,580	
Wholesale trade.....do	265,122	360,603	54,970	29,410	29,809	25,901	30,785	30,960	38,132	41,368	104,367	29,952	22,523	34,071	20,178	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....do	2 37.3	2 43.8	50.0	45.9	50.8	44.5	43.3	41.8	43.9	42.9	42.8	44.3	39.6	43.6	40.1	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†.....1910-14=100.....																
Crops ⊕.....do	274	280	280	274	270	264	270	284	282	282	286	288	286	287	282	287
Commercial vegetables.....do	219	226	234	230	231	224	231	237	242	244	251	258	250	244	235	240
Cotton.....do	298	294	291	261	280	263	292	317	353	351	351	347	331	297	269	302
Feed grains and hay.....do	173	183	185	193	187	177	178	182	178	188	192	196	202	228	238	233
Food grains.....do	167	177	190	187	184	192	190	201	201	199	199	205	195	174	167	157
Fruit.....do	154	162	173	173	175	170	171	172	170	171	174	176	165	158	155	161
Tobacco.....do	242	237	277	256	252	209	217	234	253	257	284	329	288	295	271	298
Livestock and products ⊕.....do	594	604	610	589	606	610	612	614	614	614	614	614	614	623	638	640
Dairy products.....do	321	326	320	312	303	299	304	324	317	315	316	314	317	323	323	328
Meat animals.....do	326	345	351	363	367	365	360	357	352	345	339	334	339	347	359	370
Poultry and eggs.....do	400	405	390	378	351	342	357	403	393	393	401	401	403	409	403	412
Prices paid:	162	151	152	133	143	147	143	136	134	131	129	128	130	134	132	124
All commodities and services.....do	324	336	339	340	340	341	343	346	348	349	351	354	353	355	356	355
Family living items.....do	351	366	369	369	371	372	372	376	376	377	381	383	383	386	388	387
Production items.....do	304	314	318	319	319	320	322	325	328	329	330	333	332	333	333	333
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....do	373	390														

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971								
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
COMMODITY PRICES—Continued															
CONSUMER PRICES															
<i>(U.S. Department of Labor Indexes)</i>															
Unadjusted indexes: †															
All items.....1967=100.....	109.8	116.3	117.5	118.1	118.5	119.1	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.2	122.4
Special group indexes:															
All items less shelter.....do.....	109.0	114.4	115.4	116.0	116.3	116.8	117.0	117.4	118.0	118.6	119.2	119.8	120.0	120.3	120.6
All items less food.....do.....	110.1	116.7	118.0	118.9	119.6	120.2	120.3	120.4	120.6	120.9	121.6	122.2	122.4	122.9	123.3
All items less medical care.....do.....	109.7	116.1	117.2	117.9	118.3	118.8	118.9	119.1	119.4	119.8	120.4	121.1	121.4	121.8	121.9
Commodities.....do.....	108.4	113.5	114.2	114.8	115.1	115.6	115.4	115.5	116.1	116.6	117.2	117.9	118.1	118.3	118.6
Nondurables.....do.....	108.9	114.0	114.9	115.2	115.3	115.6	115.4	115.7	116.4	116.9	117.4	118.1	118.3	118.6	118.7
Nondurables less food.....do.....	108.8	113.1	114.1	114.9	115.4	115.7	115.3	115.4	115.7	116.0	116.6	116.9	117.2	117.2	118.2
Durables.....do.....	107.0	111.8	112.5	113.9	114.7	115.2	115.2	115.0	115.2	115.7	116.6	117.4	117.5	117.4	118.0
Commodities less food.....do.....	108.1	112.5	113.4	114.5	115.1	115.5	115.2	115.2	115.5	115.8	116.6	117.1	117.0	117.3	117.8
Services.....do.....	112.5	121.6	123.5	124.1	124.9	125.6	126.3	126.6	126.6	126.8	127.5	128.2	128.8	129.4	130.1
Services less rent.....do.....	113.8	123.7	125.8	126.5	127.3	128.0	128.7	129.0	128.9	129.1	129.8	130.6	131.2	131.9	132.4
Food.....do.....	108.9	114.9	115.7	115.5	114.9	115.3	115.5	115.9	117.0	117.8	118.2	119.2	119.8	120.0	119.1
Meats, poultry, and fish.....do.....	110.8	116.5	117.0	116.1	114.3	113.7	113.1	113.6	115.6	115.7	115.8	117.4	118.0	118.7	119.1
Dairy products.....do.....	106.7	111.8	112.5	113.1	113.5	113.6	113.9	114.0	114.2	114.6	115.1	115.7	116.0	116.1	116.0
Fruits and vegetables.....do.....	109.3	113.4	111.5	110.0	109.4	110.6	109.6	112.6	116.0	120.0	121.4	125.1	126.0	123.6	116.6
Housing.....do.....	110.8	118.9	120.6	121.2	121.9	122.6	122.7	122.6	122.4	122.5	123.2	124.0	124.5	125.1	125.9
Shelter.....do.....	113.3	123.6	125.9	126.5	127.1	127.9	128.0	127.3	126.7	126.5	127.2	128.3	128.8	129.5	130.6
Rent.....do.....	105.7	110.1	110.9	111.4	111.8	112.6	112.9	113.6	113.9	114.4	114.7	115.2	115.4	115.8	116.1
Homeownership.....do.....	116.0	128.5	131.3	131.9	132.5	133.4	133.4	132.3	131.2	130.9	131.6	133.0	133.5	134.4	135.1
Fuel and utilities.....do.....	103.6	107.6	108.4	109.2	110.7	111.3	112.1	113.1	113.8	114.1	114.4	114.6	115.5	116.3	116.3
Fuel oil and coal.....do.....	105.6	110.1	111.4	112.5	113.9	114.9	116.7	117.2	117.4	117.3	117.2	117.4	117.5	117.8	117.8
Gas and electricity.....do.....	102.8	107.3	107.6	108.8	109.9	110.7	111.5	112.8	113.3	113.9	114.4	114.6	114.7	115.7	115.7
Household furnishings and operation.....do.....	109.0	113.4	114.2	114.5	115.1	115.3	115.4	115.9	116.4	117.0	118.1	118.7	118.9	119.1	119.5
Apparel and upkeep.....do.....	111.5	116.1	117.2	118.2	119.0	119.2	117.6	118.1	118.6	119.1	120.2	120.1	119.3	119.0	120.6
Transportation.....do.....	107.2	112.7	113.0	115.2	116.0	116.9	117.5	117.5	117.8	118.1	118.8	119.6	119.5	120.1	119.8
Private.....do.....	106.5	111.1	111.2	113.4	114.2	115.2	115.8	115.8	115.9	116.2	117.0	117.6	117.4	118.1	117.8
New cars.....do.....	104.4	107.6	105.1	110.8	112.5	114.1	115.4	115.2	114.3	113.8	113.9	113.9	113.8	112.9	111.2
Used cars.....do.....	103.1	104.3	104.9	107.2	108.8	109.5	107.0	105.5	106.8	109.8	112.8	114.1	113.5	112.5	111.6
Public.....do.....	112.7	128.5	131.2	131.3	132.5	133.4	133.9	134.4	136.0	136.4	136.4	139.0	139.0	139.1	139.3
Health and recreation.....do.....	110.3	116.2	117.7	118.2	118.7	119.1	119.8	120.2	120.6	121.2	121.6	122.1	122.6	123.1	123.6
Medical care.....do.....	113.4	120.6	122.6	122.8	123.4	124.2	124.9	125.8	126.8	127.5	128.1	128.6	129.3	130.0	130.4
Personal care.....do.....	109.3	113.2	114.0	114.4	114.5	115.0	115.3	115.4	115.8	116.3	116.5	116.8	117.1	117.5	117.6
Reading and recreation.....do.....	108.7	113.4	114.7	115.2	116.0	116.2	117.3	117.5	117.7	118.4	118.9	119.3	119.6	119.7	120.5
WHOLESALE PRICES															
<i>(U.S. Department of Labor Indexes)</i>															
Spot market prices, basic commodities: †															
22 Commodities.....1967=100.....	110.3	113.4	112.0	110.9	109.2	107.2	107.1	109.9	109.3	109.7	108.8	108.1	108.3	108.3	107.4
9 Foodstuffs.....do.....	108.9	112.6	114.3	113.0	109.7	108.3	108.9	113.7	111.6	109.0	109.1	111.1	113.8	111.3	107.3
13 Raw industrials.....do.....	111.4	113.8	110.5	109.5	108.8	106.4	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5
All commodities †.....do.....	106.5	110.4	111.0	111.0	110.9	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114.9	114.5
By stage of processing:															
Crude materials for further processing.....do.....	108.3	112.2	113.0	111.3	108.7	108.6	110.7	115.9	114.3	115.2	115.8	116.9	116.6	115.2	113.9
Intermediate materials, supplies, etc.....do.....	105.9	109.8	110.6	110.9	110.9	111.0	111.5	111.8	112.6	113.1	113.6	114.0	114.8	115.6	115.4
Finished goods.....do.....	106.6	110.4	110.8	110.9	111.4	111.5	112.2	112.8	112.9	113.5	113.8	113.8	114.1	113.6	113.8
Consumer finished goods.....do.....	106.5	109.9	110.4	110.1	110.5	110.5	111.3	112.0	112.1	112.0	112.7	113.1	113.0	113.3	112.7
Producer finished goods.....do.....	106.9	111.9	112.3	113.8	114.2	115.1	115.6	115.9	116.0	116.1	116.3	116.5	116.8	117.1	116.9
By durability of product:															
Durable goods.....do.....	107.9	112.4	112.8	113.8	113.7	113.8	114.5	115.0	115.5	116.1	116.5	116.7	117.5	118.4	118.2
Nondurable goods.....do.....	105.3	108.9	109.6	108.9	108.8	108.9	109.7	111.1	111.1	111.2	111.8	112.5	112.4	111.7	111.6
Total manufactures.....do.....	106.2	110.2	110.8	111.2	111.2	111.2	111.8	112.4	112.7	113.0	113.5	113.8	114.5	114.9	114.5
Durable manufactures.....do.....	107.7	112.0	112.5	113.6	113.6	113.8	114.4	114.9	115.5	116.1	116.5	116.7	117.5	118.5	118.3
Nondurable manufactures.....do.....	104.6	108.2	108.8	108.6	108.6	108.5	109.1	109.8	109.9	109.9	110.5	110.8	111.4	111.2	110.6
Farm prod., processed foods and feeds.....do.....	107.9	111.6	112.6	110.3	109.9	109.3	110.7	113.6	113.4	113.3	114.3	115.4	115.0	114.6	113.0
Farm products.....do.....	108.8	111.0	112.1	107.8	107.0	107.1	108.9	113.9	113.0	113.0	114.0	116.0	113.4	113.2	110.5
Fruits and vegetables, fresh and dried.....do.....	109.3	111.6	111.6	100.8	107.7	111.3	115.7	118.3	125.3	120.8	127.5	136.1	109.3	115.9	103.6
Grains.....do.....	90.3	98.8	100.0	104.1	104.2	108.0	111.0	111.7	108.4	106.8	107.2	109.4	102.5	92.8	89.0
Live poultry.....do.....	109.6	99.6	99.8	93.4	95.2	80.5	96.3	100.0	100.1	99.5	101.3	108.1	121.1	100.8	93.5
Livestock.....do.....	117.0	117.0	113.6	110.6	101.2	99.5	102.2	118.9	114.9	116.9	119.0	118.9	121.3	121.3	119.1
Foods and feeds, processed.....do.....	107.3	112.0	113.0	111.8	111.7	110.7	111.8	113.3	113.7	113.5	114.5	114.9	116.0	115.4	114.6
Beverages and beverage materials.....do.....	106.0	112.9	114.1	114.5	114.7	114.3	115.0	115.2	115.3	115.6	115.7	115.7	115.9	116.1	116.0
Cereal and bakery products.....do.....	102.6	107.6	109.2	109.9	110.6	110.9	111.0	111.1	111.5	111.5	111.5	111.5	111.5	111.4	111.3
Dairy products.....do.....	108.2	111.2	111.4	112.0	112.2	112.8	112.8	112.3	115.0	115.5	116.2	116.1	116.2	115.4	116.4
Fruits and vegetables, processed.....do.....	107.9	110.4	112.0	111.1	111.6	111.0	111.2	111.5	111.9	113.0	114.0	115.4	115.9	116.2	115.7
Meats, poultry, and fish.....do.....	113.8	115.8	115.1	110.9	108.8	104.3	108.6	115.2	112.9	113.3	116.4	116.7	119.6	117.7	117.5
Industrial commodities.....do.....	106.0	110.0	110.4	111.3	111.3	111.7	112.2	112.5	112.8	113.3	113.7	113.9	114.5	115.1	115.0
Chemicals and allied products.....do.....	99.9	102.2	102.5	103.0	103.3	103.3	103.8	104.2	104.5	104.5	104.3	104.4	104.4	104.3	104.2
Agric. chemicals and chem. prod.....do.....	86.7	88.4	89.0	89.5	89.5	89.4	91.7	92.6	93.9	94.1	93.8	94.1	93.4	91.0	90.4
Chemicals,															

Unless otherwise stated in foot notes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♂]—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities†—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100.....	108.6	110.1	109.9	110.4	110.9	110.4	111.7	112.4	112.5	114.0	114.4	114.2	114.2	114.4	114.7	114.7
Footwear.....do.....	109.1	113.0	113.7	113.8	113.8	113.9	116.0	116.3	116.5	116.6	116.7	116.8	116.8	117.1	117.1	117.1
Hides and skins.....do.....	124.1	104.4	99.6	103.2	109.2	101.9	98.9	105.3	105.5	121.1	121.4	114.0	114.0	114.6	117.7	117.2
Leather.....do.....	108.7	107.7	105.9	107.1	107.3	107.3	108.2	108.7	108.6	111.0	113.0	114.4	114.4	114.4	113.4	113.4
Lumber and wood products.....do.....	125.2	113.7	114.2	113.1	111.9	111.1	112.2	117.5	123.4	124.6	124.9	126.1	130.6	134.6	134.3	131.8
Lumber.....do.....	131.5	113.7	114.5	113.8	112.2	111.1	113.0	120.3	129.0	131.5	132.8	134.4	142.5	146.7	146.8	142.7
Machinery and equipment ♀.....do.....	106.4	111.4	112.1	112.7	113.1	113.8	114.2	114.6	114.9	115.0	115.3	115.5	115.7	116.1	116.0	116.0
Agricultural machinery and equip.....do.....	108.5	113.0	113.1	114.0	115.2	116.3	116.3	116.8	116.5	116.7	116.6	116.9	117.4	117.5	117.5	117.5
Construction machinery and equip.....do.....	110.0	115.5	115.4	117.7	118.9	119.6	120.2	120.5	120.8	120.9	121.1	121.2	121.6	121.9	121.8	121.8
Electrical machinery and equip.....do.....	102.9	106.4	107.5	107.6	107.9	108.2	108.8	109.3	109.7	109.5	109.4	109.4	109.5	109.9	109.7	109.6
Metalworking machinery and equip.....do.....	107.8	114.0	114.3	114.6	114.7	115.1	115.2	116.0	116.0	116.6	117.4	117.9	117.7	118.1	118.0	118.1
Metals and metal products ♀.....do.....	108.5	116.7	117.4	117.7	116.8	116.2	116.5	116.4	116.5	117.8	118.5	118.5	119.4	121.1	121.1	121.0
Heating equipment.....do.....	105.3	110.6	112.0	112.8	112.8	112.7	113.6	114.1	114.5	114.7	115.1	115.2	115.9	116.8	116.7	116.3
Iron and steel.....do.....	107.1	115.1	116.7	117.4	116.5	116.5	117.6	118.0	118.2	118.2	120.1	120.3	121.9	125.3	125.6	125.5
Nonferrous metals.....do.....	113.6	125.0	122.7	122.0	119.4	116.7	115.4	114.2	113.7	117.2	117.2	116.4	116.9	117.1	116.5	116.3
Nonmetallic mineral products ♀.....do.....	108.1	113.3	113.8	114.2	114.6	115.1	118.8	119.0	120.9	121.6	121.8	122.2	123.3	124.2	124.2	124.1
Clay prod., structural, excl. refractories.....do.....	106.0	109.8	110.5	110.7	110.9	111.3	111.4	112.7	113.6	114.5	114.5	114.5	114.5	114.9	114.9	114.9
Concrete products.....do.....	106.5	112.2	113.6	113.7	113.9	114.5	117.1	117.6	118.5	119.4	119.6	120.1	121.5	122.8	122.6	122.6
Gypsum products.....do.....	103.5	100.0	96.5	97.1	96.0	95.1	97.0	97.9	98.9	101.0	101.2	104.0	112.7	114.3	114.5	113.6
Pulp, paper, and allied products.....do.....	104.2	108.2	108.3	108.9	108.7	108.5	109.0	109.3	109.3	109.6	109.9	110.2	110.5	110.6	110.6	110.6
Paper.....do.....	106.0	111.0	111.5	111.9	112.1	112.1	112.6	112.7	113.1	114.3	114.2	114.3	114.6	114.7	114.7	114.7
Rubber and plastics products §.....do.....	105.4	108.6	109.4	109.5	109.1	109.4	108.4	109.1	109.1	109.0	108.7	108.7	109.7	109.8	109.7	109.5
Tires and tubes.....do.....	102.3	109.0	112.0	112.0	112.0	112.0	107.5	107.5	107.5	107.5	107.5	107.5	111.2	111.4	110.8	110.8
Textile products and apparel ♀.....do.....	105.9	107.2	107.5	107.3	107.1	106.7	106.9	106.7	106.9	107.5	107.8	108.5	109.2	109.7	109.7	109.6
Apparel.....do.....	107.2	111.0	112.0	112.3	112.4	111.9	112.3	112.0	112.2	112.2	112.2	112.3	113.3	113.6	113.8	113.8
Cotton products.....do.....	104.5	105.6	105.7	106.0	106.2	106.9	107.1	107.5	107.8	108.9	109.6	110.9	111.9	112.5	112.2	122.2
Manmade fiber textile products.....do.....	106.6	102.1	100.7	99.1	98.0	97.5	97.2	97.4	97.6	98.6	99.7	101.4	101.9	103.1	103.1	102.5
Silk yarns.....do.....	98.7	114.3	112.3	112.4	110.5	111.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....do.....	101.3	99.4	98.7	97.7	97.7	96.8	96.2	95.4	94.5	94.4	93.5	93.4	92.6	92.7	92.5	92.4
Transportation equipment ♀.....Dec. 1968=100.....	100.7	104.5	103.6	108.2	108.5	108.9	109.5	109.7	109.5	109.7	109.8	110.0	110.3	110.5	109.6	110.7
Motor vehicles and equip.....1967=100.....	104.7	108.5	107.3	112.5	112.8	113.4	113.9	114.1	113.8	114.1	114.2	114.4	114.7	114.9	113.8	115.2
Miscellaneous products ♀.....do.....	104.9	109.9	111.5	111.6	111.8	111.9	112.3	112.6	112.8	112.7	112.5	112.6	112.8	113.0	113.0	113.0
Toys, sporting goods, etc.....do.....	105.2	109.4	110.1	110.6	110.4	110.5	111.7	112.3	113.1	112.5	112.4	112.6	112.6	112.6	112.6	112.6
Tobacco products.....do.....	107.0	114.0	117.0	117.0	117.0	117.0	116.8	116.9	116.9	116.5	116.5	116.5	116.6	116.8	116.8	116.8
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices†.....1967=\$1.00.....	\$0.939	\$0.906	\$0.901	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885	\$0.883	\$0.879	\$0.875	\$0.873	\$0.870	\$0.873	\$0.874
Consumer prices†.....do.....	.911	.860	.851	.847	.844	.840	.839	.838	.835	.832	.828	.823	.821	.818	.817	.816

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶.....mil. \$.....	93,347	94,265	8,744	8,642	8,558	8,013	6,987	6,783	7,535	8,450	9,267	9,862	10,137	10,476	10,369	
Private, total ♀.....do.....	65,384	66,147	6,058	6,129	6,023	5,831	5,052	4,769	5,367	6,061	6,607	7,102	7,354	7,627	7,554	
Residential (including farm).....do.....	33,200	31,748	2,897	2,957	2,935	2,849	2,474	2,300	2,618	3,111	3,561	3,893	4,115	4,281	4,222	
New housing units.....do.....	25,941	24,156	2,253	2,279	2,280	2,232							3,243	3,366	3,400	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.....	21,155	21,417	1,929	1,920	1,822	1,781	1,593	1,530	1,667	1,833	1,842	1,951	2,022	2,071	2,034	
Industrial.....do.....	6,783	6,538	590	588	553	536							465	423	413	
Commercial.....do.....	9,401	9,754	887	882	843	827							1,087	1,160	1,091	
Public utilities:																
Telephone and telegraph.....do.....	2,172	2,052	276	281	285	282	187	207	267	278	254	279	230	259		
Public, total ♀.....do.....	27,963	28,118	2,686	2,513	2,535	2,182	1,935	2,014	2,168	2,389	2,660	2,760	2,783	2,849	2,815	
Buildings (excluding military) ♀.....do.....	11,226	10,657	923	817	989	900	831	859	843	948	1,011	966	955	1,046		
Housing and redevelopment.....do.....	1,047	1,107	93	49	107	141	88	92	98	106	97	104	81	82		
Industrial.....do.....	518	500	47	45	36	50	44	37	42	51	56	60	33	54	48	
Military facilities.....do.....	879	719	72	71	67	61	66	56	61	63	73	75	82	87	79	
Highways and streets.....do.....	9,252	9,986	1,061	982	849	685	555	604	711	780	957	1,118	1,092	1,065		
New construction (seasonally adjusted at annual rates), total ¶.....bil. \$.....			94.2	96.4	98.3	102.6	100.6	102.3	103.0	105.8	107.5	109.5	110.9	113.0	111.9	
Private, total ♀.....do.....			66.4	67.8	69.2	70.7	70.6	70.7	73.0	76.1	77.7	80.2	81.4	83.1	82.7	
Residential (including farm).....do.....			31.2	32.9	34.1	35.1	35.6	36.5	37.7	39.5	41.4	42.6	43.6	44.8	45.6	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.....			21.0	20.7	20.6	21.4	21.8	21.4	21.9	22.7	22.1	23.1	23.6	23.4	22.1	
Industrial.....do.....			6.4	6.4	6.3	6.1							5.4	4.9	4.5	
Commercial.....do.....			9.5	9.3	9.3	10.0							12.7	13.1	11.7	
Public utilities:																
Telephone and telegraph.....do.....			3.2	3.0	3.2	3.1	2.9	2.9	3.2	3.4	3.0	3.0	2.7	3.0		
Public, total ♀.....do.....			27.8	28.6	29.0	31.9	30.0	31.6	30.1	29.6	29.7	29.3	29.5	29.8	29.2	
Buildings (excluding military) ♀.....do.....			10.2	10.2	11.5	12.2	11.4	11.3	10.4	11.1	11.6	10.5	11.1	12.3		
Housing and redevelopment.....do.....			1.0	1.0	1.1	1.8	1.2	1.3	.9	1.2	1.2	1.2	1.1	1.1		
Industrial.....do.....			.6	.5	.5	.6	.5	.5	.5	.6	.6	.6	.5	.5	.6	
Military facilities.....do.....			.7	.7	.7	.7	1.0	.9	.9	.8	.9	.8	1.0	.9	.8	
Highways and streets.....do.....			10.1	10.5	9.8	11.8	10.9	12.4	11.6	10.1	10.2	11.2	9.9	9.3		

♂ Revised. ♀ Preliminary. ¶ Series discontinued.
 ♂ See corresponding note on p

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): ⊕																
Valuation, total.....mil. \$.	67,446	67,097	* 5,396	5,508	5,181	5,017	4,383	4,993	6,386	7,743	7,555	8,077	7,670	7,712	6,814	-----
Index (mo. data seas. adj.) ♂.....1967=100	1124	1123	118	115	130	132	117	126	142	161	141	147	151	153	156	-----
Public ownership.....mil. \$.	22,687	23,188	* 1,881	1,903	1,790	1,734	1,464	1,578	1,722	2,074	2,065	2,795	2,683	2,299	2,010	-----
Private ownership.....do.	44,759	43,909	* 3,515	3,604	3,390	3,283	2,919	3,415	4,664	5,669	5,489	* 5,282	4,987	5,413	4,804	-----
By type of building:																
Nonresidential.....do.	25,641	24,180	* 1,930	1,889	1,715	1,716	1,711	1,654	2,199	2,080	2,264	2,800	2,621	2,120	2,246	-----
Residential.....do.	25,261	24,428	* 2,177	2,319	1,961	2,062	1,631	1,818	2,729	3,168	3,310	3,485	3,357	3,255	3,196	-----
Non-building construction.....do.	16,545	18,489	* 1,289	1,299	1,504	1,239	1,041	1,521	2,495	1,981	1,981	1,792	1,691	2,337	1,372	-----
New construction planning (Engineering News-Record) ⊙.....do.	57,164	66,937	4,303	7,555	7,013	6,023	4,682	5,481	5,245	4,580	5,502	2,837	4,725	3,828	4,749	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,499.6	1,467.0	133.4	* 143.8	128.3	123.9	114.8	104.6	169.3	203.6	203.5	196.8	197.0	* 205.9	* 171.3	184.0
Inside SMSA's.....do.	1,096.5	1,033.2	89.2	99.7	91.0	89.5	85.9	77.5	123.6	147.3	144.3	137.3	* 146.5	* 151.3	* 121.7	134.8
Privately owned.....do.	1,466.8	1,433.6	130.9	140.9	126.9	121.4	110.6	102.2	167.9	201.1	198.5	193.8	194.3	* 204.5	* 169.5	182.0
One-family structures.....do.	810.6	812.9	76.0	79.4	67.4	69.0	54.9	58.3	91.6	116.0	115.6	116.9	107.7	* 111.7	* 101.2	102.5
Seasonally adjusted at annual rates:																
Total privately owned.....do.			1,509	1,583	1,693	2,054	1,725	1,754	1,959	1,912	1,975	2,000	2,229	* 2,258	* 1,948	2,050
One-family structures.....do.			881	890	934	1,240	946	985	1,048	1,098	1,124	1,177	1,187	* 1,212	* 1,175	1,152
New private housing units authorized by building permits (13,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,322	1,341	1,388	* 1,558	1,487	1,768	1,635	1,563	1,627	1,638	1,927	1,849	2,052	2,006	* 1,900	2,215
One-family structures.....do.	625	642	679	697	* 705	876	806	760	796	833	921	914	960	908	* 865	989
Manufacturers' shipments of mobile homes:*																
Unadjusted.....do.	412.7	401.2	41.4	40.8	30.5	27.0	24.5	28.4	35.6	42.8	40.9	47.3	45.2	49.5	53.5	-----
Seasonally adjusted at annual rates.....do.			431	427	421	401	395	404	419	478	473	490	531	529	557	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ♂.....1967=100	114	122	123	124	125	125	125	125	127	129	130	131	133	134	134	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,050	1,132	1,158	1,167	1,177	1,185	1,190	1,194	1,211	1,218	1,241	1,257	1,286	-----	-----	-----
Atlanta.....do.	1,158	1,254	1,268	1,268	1,323	1,323	1,323	1,364	1,393	1,393	1,394	1,394	-----	-----	-----	-----
New York.....do.	1,116	1,202	1,229	1,229	1,233	1,233	1,291	1,291	1,305	1,305	1,310	1,312	-----	-----	-----	-----
San Francisco.....do.	1,054	1,088	1,110	1,111	1,126	1,128	1,138	1,142	1,163	1,168	1,168	1,168	-----	-----	-----	-----
St. Louis.....do.	1,021	1,116	1,140	1,140	1,147	1,147	1,153	1,153	1,168	1,168	1,236	1,236	-----	-----	-----	-----
Associated General Contractors of America, Inc. The (building only).....1957-59=100	150	166	172	176	179	181	183	184	184	186	188	193	197	198	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1957-59=100	151.8	162.7	167.7	168.1	169.2	169.9	170.9	171.2	172.5	174.2	173.5	174.2	178.5	179.3	181.1	-----
Commercial and factory buildings.....do.	149.1	160.3	165.2	165.3	166.5	167.2	167.8	167.9	169.6	169.8	171.5	171.9	176.1	177.2	179.8	-----
Residences.....do.	148.0	155.9	159.3	159.6	160.6	160.7	161.0	161.3	163.6	165.2	165.2	166.0	172.8	173.5	175.1	-----
Engineering News-Record: ♂																
Building.....1967=100	117.7	124.4	127.6	128.4	129.0	128.9	130.2	130.6	134.4	136.2	138.8	140.6	141.9	143.4	147.4	* 147.2
Construction.....do.	118.7	128.9	132.9	133.9	135.0	135.0	136.9	137.0	139.6	141.2	144.2	147.2	148.3	150.9	153.2	* 153.5
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ♂.....1967=100	111.8	125.6	134.0	-----	-----	130.2	-----	-----	124.1	-----	-----	133.4	-----	-----	-----	-----
CONSTRUCTION MATERIALS																
Output index: ‡																
Composite, unadjusted ♀.....1947-49=100	166.2	-----	172.9	173.0	146.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do.	-----	-----	166.0	153.0	154.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.	167.8	166.4	168.0	166.3	141.5	152.5	145.7	146.2	183.4	194.7	* 192.3	199.1	-----	-----	-----	-----
Lumber and wood products, unadj.....do.	164.5	161.8	170.3	176.7	152.7	153.0	156.1	169.4	198.3	195.4	178.0	191.1	-----	-----	-----	-----
Portland cement, unadjusted.....do.	204.2	194.3	228.2	234.1	178.6	158.2	103.4	116.1	169.3	216.5	225.9	264.1	-----	-----	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications †.....thous. units.	184.9	299.1	28.9	27.6	23.4	33.4	24.1	27.3	36.6	35.1	32.4	35.3	31.4	32.2	29.9	27.5
Seasonally adjusted annual rates ‡.....do.	-----	-----	337	326	345	474	371	350	336	347	374	370	383	359	344	359
Requests for VA appraisals.....do.	138.2	143.7	12.0	14.3	11.1	10.4	12.0	12.5	17.9	19.9	19.0	23.5	21.0	20.0	21.7	18.1
Seasonally adjusted annual rates ‡.....do.	-----	-----	139	168	157	149	190	174	183	210	218	257	228	220	252	233
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	7,120.63	8,113.73	788.61	867.76	769.79	751.18	771.56	734.61	849.48	759.52	793.73	951.62	983.62	1,117.40	862.75	821.04
Vet. Adm.: Face amount.....do.	4,073.86	3,442.90	325.77	340.56	318.97	317.70	298.85	299.69	307.20	351.49	417.95	523.36	563.32	578.34	696.10	520.25
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	9,289	10,615	10,524	10,539	10,524	10,615	10,326	9,926	9,690	8,269	7,268	7,241	7,338	-----	-----	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	21,847	21,387	2,183	2,127	1,972	2,474	1,667	1,887	2,795	3,168	3,438	4,301	4,151	4,111	3,626	-----
By purpose of loan:																
Home construction.....do.	4,757	4,150	388	406	355	416	307	346	521	597	620	718	686	641	616	-----
Home purchase.....do.	11,244	10,239	1,100	1,032	919	968	752	818	1,143	1,306	1,451	2,109	2,087	2,225	1,942	-----
All other purposes.....do.	5,836	6,998	695	689	698	1,090	608	723	1,131	1,265	1,367	1,474	1,378	1,245	1,068	-----
Foreclosures †.....number.	95,856	101,070	8,431	8,809	8,353	9,069	8,975	8,774	10,351	-----	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.	1,952.02	2,263.92	176.27	185.67	158.49	224.02	200.66	202.26	221.54	194.02	195.50	189.44	175.36	186.60	-----	-----

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of November 1, 1971: Building, 147.4; construction, 153.6. ⊕ Data for Oct. and Dec. 1970 and Apr., July, and Sept. 1971 are for 5 weeks; other months, 4 weeks. ⊙ New series. Data from Mobile Home Manufacturers' Association: seasonally adjusted annual rates calculated by Bu. of the Census. ⊕ Data for all periods shown here are on a 50-State basis. ⊙ New Base: comparable data for earlier periods will be shown later. † Revisions for Jan. 1967-Oct. 1970 for permits, for 1961-68 for FHA applications, and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). ‡ Revised series. § Includes data for items not shown separately. ¶ Data include guaranteed direct loans sold.

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

	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE																
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:†																
Combined index† 1957-59=100		199	190	199	201	197	188	190	190	198	202	210	208			
Television (network).....do.....		249	230	245	252	229	213	217	221	237	241	266	242			
Spot TV.....do.....		318	313	319	325	335	284	286	290	290	309	322	325			
Magazines.....do.....		165	163	163	156	165	172	177	170	168	179	175	182			
Newspapers.....do.....		127	117	133	137	128	132	130	131	145	134	136	142			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,245.3	1,192.7	102.6	123.7	120.6	95.9	69.8	92.8	109.7	115.8	128.2	104.2	77.5	76.8	109.9	
Apparel and accessories.....do.....	60.6	50.8	7.8	5.9	4.3	2.8	1.9	3.2	4.7	5.8	4.2	2.2	1.5	3.9	6.8	
Automotive, incl. accessories.....do.....	114.4	96.5	7.1	11.4	8.5	5.1	6.4	9.3	11.6	11.7	12.9	9.7	6.7	5.0	7.7	
Building materials.....do.....	26.5	21.0	2.0	2.3	1.6	1.0	.6	1.1	1.7	2.4	2.8	1.6	.9	1.1	2.1	
Drugs and toiletries.....do.....	158.7	156.6	13.4	14.9	14.4	12.3	9.4	12.9	14.0	14.2	15.3	14.6	11.1	11.3	13.9	
Foods, soft drinks, confectionery.....do.....	101.5	99.5	6.5	10.5	11.2	9.2	4.3	9.0	9.1	8.6	9.7	9.2	8.2	6.3	8.5	
Beer, wine, liquors.....do.....	101.8	98.1	7.0	9.9	11.7	15.1	2.6	3.6	5.7	7.2	8.8	8.9	5.5	4.5	6.4	
Household equip., supplies, furnishings.....do.....	76.5	71.2	6.6	9.2	8.2	4.8	2.4	3.2	5.8	7.3	8.2	4.8	3.6	2.7	5.7	
Industrial materials.....do.....	60.0	43.9	3.9	4.0	3.4	2.3	2.4	2.2	2.6	2.9	3.5	3.1	2.0	2.4	3.2	
Soaps, cleansers, etc.....do.....	15.7	16.3	1.2	1.8	1.7	1.1	.9	1.3	1.9	1.6	2.0	1.4	1.5	1.3	1.7	
Smoking materials.....do.....	48.2	64.7	6.2	6.5	6.4	6.6	8.1	9.8	10.0	10.3	11.5	10.8	9.5	9.6	9.5	
All other.....do.....	481.4	474.0	40.9	47.3	49.3	35.6	30.8	37.2	42.5	43.9	49.3	37.8	26.9	28.8	44.3	
Newspaper advertising expenditures (64 cities): †																
Total*.....mil. \$							227.7	220.2								
Automotive.....do.....							6.7	6.8								
Classified.....do.....							55.4	52.3								
Financial.....do.....							10.2	6.3								
General.....do.....							31.9	33.1								
Retail.....do.....							123.5	121.7								
WHOLESALE TRADE																
Merchant wholesalers (unadj.), total.....mil. \$	236,708	246,643	21,410	21,757	20,704	21,404	19,181	19,200	22,507	22,002	22,053	23,684	22,367	23,148	23,332	
Durable goods establishments.....do.....	109,578	111,778	9,794	9,863	9,121	9,005	8,271	8,502	10,085	10,201	10,261	11,233	10,384	10,788	10,804	
Nondurable goods establishments.....do.....	127,130	134,865	11,616	11,894	11,583	12,398	10,910	10,698	12,422	11,801	11,792	12,451	11,983	12,361	12,528	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	24,365	26,622	25,579	26,272	26,627	26,622	26,716	26,755	26,873	27,099	27,114	27,306	27,606	27,584	27,713	
Durable goods establishments.....do.....	14,376	15,318	15,197	15,328	15,322	15,318	15,432	15,671	15,814	16,215	16,265	16,418	16,686	16,645	16,679	
Nondurable goods establishments.....do.....	9,989	11,304	10,382	10,944	11,305	11,304	11,284	11,083	11,060	10,884	10,848	10,888	10,921	10,939	11,034	
RETAIL TRADE †																
All retail stores:†																
Estimated sales (unadj.), total †.....mil. \$	375,527	30,856	32,898	31,193	38,724	28,865	27,932	32,105	33,965	34,199	35,033	34,560	33,840	34,037		
Durable goods stores †																
Automotive group.....do.....	114,288	9,528	9,987	8,653	9,822	8,454	8,794	10,705	11,175	11,174	12,056	11,299	10,923	11,377		
Passenger car, other auto. dealers.....do.....	64,966	5,205	5,497	4,473	4,584	5,054	5,445	6,743	6,944	6,841	7,401	6,799	6,353	6,751		
Tire, battery, accessory dealers.....do.....	59,388	4,743	5,011	3,970	4,034	4,646	5,043	6,256	6,394	6,287	6,785	6,217	5,806	6,241		
Furniture and appliance group †																
Furniture, home furnishings stores.....do.....	17,778	1,469	1,555	1,556	1,948	1,345	1,299	1,467	1,420	1,442	1,555	1,521	1,527	1,518		
Household appliance, TV, radio.....do.....	10,483	848	914	934	1,066	795	762	889	853	869	923	930	941	889		
Lumber, building, hardware group.....do.....	6,073	525	542	523	720	451	442	469	471	484	537	496	488	510		
Lumber, bldg. materials dealers †																
Hardware stores.....do.....	15,346	1,422	1,451	1,299	1,344	1,007	997	1,216	1,415	1,481	1,638	1,625	1,653	1,598		
Nondurable goods stores †																
Apparel group.....do.....	11,995	1,136	1,152	1,024	967	803	789	980	1,119	1,152	1,286	1,283	1,344	1,295		
Men's and boys' wear stores.....do.....	3,351	286	299	275	377	204	208	236	296	329	352	342	309	303		
Women's apparel, accessory stores.....do.....	261,239	21,328	22,911	22,540	28,902	20,411	19,138	21,400	22,790	23,025	22,977	23,261	22,917	22,660		
Shoe stores.....do.....	19,810	1,602	1,741	1,757	2,824	1,423	1,240	1,502	1,767	1,679	1,673	1,670	1,637	1,687		
Drug and proprietary stores.....do.....	4,630	352	382	411	737	347	276	312	382	388	405	346	349	357		
Eating and drinking places.....do.....	7,582	636	708	693	1,058	532	492	601	688	667	654	625	635	664		
Food group.....do.....	3,501	320	299	291	408	253	218	275	341	291	280	266	295	321		
Grocery stores.....do.....	13,428	1,118	1,159	1,099	1,550	1,121	1,077	1,117	1,109	1,132	1,109	1,108	1,134	1,115		
Gasoline service stations.....do.....	29,689	2,586	2,604	2,388	2,447	2,293	2,175	2,416	2,482	2,705	2,752	2,829	2,889	2,625		
General merchandise group with non-stores †																
Department stores.....do.....	86,114	7,189	7,582	7,089	8,069	7,261	6,712	7,149	7,482	7,518	7,445	7,470	7,284	7,340		
Variety stores.....do.....	79,756	6,635	7,034	6,521	7,461	6,764	6,219	6,632	6,925	6,996	6,881	7,408	6,748	6,804		
Liquor stores.....do.....	27,994	2,283	2,416	2,367	2,436	2,238	2,301	2,338	2,338	2,435	2,512	2,633	2,626	2,467		
General merchandise group without non-stores †																
Mail order houses (dept. store mdse.).....do.....	61,320	4,906	5,491	5,954	9,104	4,076	3,990	4,860	5,367	5,319	5,452	5,271	5,569	5,598		
Variety stores.....do.....	55,812	4,418	4,951	5,404	8,595	3,690	3,563	4,386	4,915	4,853	4,903	4,778	5,085	5,059		
Liquor stores.....do.....	37,295	2,905	3,275	3,575	5,810	2,482	2,343	2,916	3,317	3,270	3,398	3,205	3,371	3,421		
Estimated sales (seas. adj.), total †		31,951	31,621	31,282	31,761	32,290	32,850	33,274	33,578	33,502	33,827	33,688	34,655	35,155		
Durable goods stores †																
Automotive group.....do.....		9,872	9,418	8,858	9,185	10,003	10,240	10,613	10,747	10,576	10,782	10,747	11,298	11,793		
Passenger car, other auto. dealers.....do.....		5,679	5,189	4,679	4,967	5,755	6,093	6,337	6,463	6,319	6,409	6,431	6,830	7,357		
Furniture and appliance group †		5,184	4,723	4,183	4,512	5,244	5,548	5,803	5,937	5,794	5,869	5,910	6,284	6,813		
Lumber, building, hardware group.....do.....		495	466	496	455	511	545	534	526	525	540	521	546	544		
Nondurable goods stores †																
Apparel group.....do.....		1,462	1,489	1,482	1,479	1,504	1,502	1,569	1,533	1,505	1,541	1,518	1,542	1,491		
Men's and boys' wear stores.....do.....		863	875	882	883	899	882	930	886	867	894	926	936	894		
Women's apparel, accessory stores.....do.....		504	517	503	496	503	518	529	532	530	542	480	509	480		
Shoe stores.....do.....		1,328	1,314	1,333	1,352	1,388	1,316	1,351	1,371	1,391	1,446	1,438	1,493	1,477		
Drug and proprietary stores.....do.....		1,036	1,028	1,056	1,079	1,111	1,025	1,062	1,085	1,090	1,122	1,135	1,186	1,171		
Eating and drinking places.....do.....		292	286	277	273	277	291	289	286	301	324	303	30			

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971										
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
DOMESTIC TRADE—Continued																	
RETAIL TRADE†—Continued																	
All retail stores†—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores ♀		mil. \$	22,079	22,203	22,424	22,576	22,287	22,610	22,661	22,831	22,926	23,045	22,941	23,357	23,362		
Apparel group		do	1,612	1,661	1,683	1,681	1,689	1,707	1,709	1,712	1,750	1,755	1,729	1,749	1,695		
Men's and boys' wear stores		do	386	377	378	385	378	384	391	395	405	413	389	409	388		
Women's apparel, accessory stores		do	640	657	661	640	646	660	666	665	690	696	694	686	667		
Shoe stores		do	290	291	297	305	303	303	292	297	297	283	285	294	289		
Drug and proprietary stores		do	1,168	1,166	1,157	1,161	1,145	1,171	1,158	1,147	1,139	1,136	1,126	1,169	1,168		
Eating and drinking places		do	2,516	2,521	2,522	2,525	2,528	2,535	2,565	2,538	2,584	2,574	2,567	2,614	2,549		
Food group		do	7,427	7,228	7,390	7,553	7,271	7,387	7,372	7,431	7,492	7,418	7,411	7,478	7,505		
Grocery stores		do	6,876	6,693	6,850	7,006	6,730	6,834	6,837	6,891	6,947	6,867	6,878	6,950	6,978		
Gasoline service stations		do	2,322	2,383	2,410	2,443	2,343	2,361	2,353	2,343	2,362	2,390	2,433	2,511	2,515		
General merchandise group with non-stores ♀		mil. \$	5,152	5,325	5,327	5,249	5,330	5,471	5,501	5,526	5,546	5,654	5,653	5,757	5,848		
General merchandise group without non-stores ♀		mil. \$	4,644	4,797	4,780	4,854	4,906	4,982	4,987	5,076	5,092	5,194	5,150	5,251	5,290		
Department stores		do	3,071	3,186	3,167	3,230	3,287	3,342	3,336	3,427	3,413	3,503	3,472	3,511	3,593		
Mail order houses (dept. store mdse.)		do	320	327	320	311	318	325	340	342	345	358	354	384	368		
Variety stores		do	602	604	602	606	591	592	594	577	596	584	571	577	568		
Liquor stores		do	648	672	681	646	696	708	718	714	718	754	734	741	755		
Estimated inventories, end of year or month: ‡																	
Book value (unadjusted), total ‡		mil. \$	43,535	43,543	44,659	45,347	46,216	43,543	43,570	44,924	47,091	47,759	47,795	47,514	47,226	46,622	48,102
Durable goods stores ♀		do	19,527	18,353	18,665	18,227	18,124	18,353	18,901	19,857	20,920	21,284	21,587	21,534	21,139	19,983	20,604
Automotive group		do	9,424	8,204	8,546	7,965	7,697	8,204	8,831	9,663	10,519	10,783	11,079	11,193	10,867	9,710	10,294
Furniture and appliance group		do	3,122	2,938	3,022	3,100	3,129	2,938	2,879	2,922	2,977	3,039	3,020	2,998	2,967	2,992	3,027
Lumber, building, hardware group		do	2,546	2,591	2,534	2,526	2,544	2,591	2,623	2,681	2,799	2,824	2,786	2,744	2,667	2,666	
Nondurable goods stores ♀		do	24,008	25,190	25,994	27,120	28,092	25,190	24,669	25,067	26,171	26,475	26,208	25,980	22,087	26,630	27,498
Apparel group		do	4,426	4,470	4,853	4,945	5,149	4,470	4,301	4,411	4,689	4,713	4,629	4,568	4,605	4,838	5,015
Food group		do	4,691	4,887	4,670	4,850	5,055	4,887	4,796	4,784	4,955	5,003	5,024	5,064	5,081	5,048	5,112
General merchandise group with non-stores		mil. \$	9,186	9,864	10,806	11,505	11,839	9,864	9,813	10,089	10,567	10,809	10,782	10,628	10,683	10,927	11,534
Department stores		do	5,348	5,652	6,276	6,689	6,916	5,652	5,628	5,743	6,097	6,208	6,199	6,063	6,102	6,236	6,666
Book value (seas. adj.), total ‡		do	44,623	44,918	45,691	44,883	44,507	44,918	44,984	45,432	46,416	46,728	47,146	47,383	47,500	48,187	48,798
Durable goods stores ♀		do	19,980	19,040	20,270	19,291	18,542	19,040	18,987	19,480	20,131	20,232	20,716	20,815	20,879	21,450	21,983
Automotive group		do	9,558	8,563	10,114	9,113	8,320	8,563	8,683	9,150	9,803	9,911	10,296	10,510	10,561	11,198	11,658
Furniture and appliance group		do	3,199	3,020	3,004	3,024	2,980	3,020	2,974	2,991	2,998	3,003	3,017	2,995	2,982	3,004	3,021
Lumber, building, hardware group		do	2,627	2,674	2,575	2,564	2,549	2,674	2,674	2,716	2,755	2,706	2,758	2,753	2,747	2,689	2,682
Nondurable goods stores ♀		do	24,643	25,878	25,421	25,592	25,965	25,878	25,997	25,952	26,285	26,496	26,430	26,568	26,621	26,737	26,815
Apparel group		do	4,606	4,656	4,583	4,579	4,720	4,656	4,695	4,585	4,661	4,708	4,704	4,753	4,747	4,748	4,722
Food group		do	4,672	4,868	4,712	4,746	4,879	4,868	4,840	4,827	4,950	5,003	5,024	5,095	5,153	5,135	5,158
General merchandise group with non-stores		mil. \$	9,777	10,508	10,369	10,394	10,544	10,508	10,621	10,681	10,726	10,867	10,912	10,948	10,892	10,951	11,057
Department stores		do	5,677	6,013	6,017	5,988	6,056	6,013	6,164	6,116	6,146	6,252	6,287	6,309	6,246	6,255	6,385
Firms with 11 or more stores: †																	
Estimated sales (unadj.), total ♀																	
Apparel group ♀		do															
Men's and boys' wear stores		do															
Women's apparel, accessory stores		do															
Shoe stores		do															
Drug and proprietary stores		do															
Eating and drinking places		do															
Furniture and appliance group		do															
General merchandise group with non-stores ♀		mil. \$															
General merchandise group without non-stores ♀		mil. \$															
Dept. stores, excl. mail order sales		do															
Variety stores		do															
Grocery stores		do															
Tire, battery, accessory dealers		do															
Estimated sales (seas. adj.), total ♀																	
Apparel group ♀		do															
Men's and boys' wear stores		do															
Women's apparel, accessory stores		do															
Shoe stores		do															
Drug and proprietary stores		do															
Eating and drinking places		do															
General merchandise group with non-stores ♀		mil. \$															
General merchandise group without non-stores ♀		mil. \$															
Dept. stores, excl. mail order sales		do															
Variety stores		do															
Grocery stores		do															
Tire, battery, accessory dealers		do															
All retail stores, accounts receivable, end of yr. or mo.:																	
Total (unadjusted)		mil. \$															
Durable goods stores		do															
Nondurable goods stores		do															
Charge accounts		do															
Installment accounts		do															
Total (seasonally adjusted)		do															
Durable goods stores		do															
Nondurable goods stores		do															
Charge accounts		do															
Installment accounts		do															

† Revised. ‡ (See note marked "†" on p. S-11. † Series revised to reflect benchmarking to the levels of the 1968 and 1969 Annual Retail Trade Reports (Census Bureau), and also recalculation of seas. factors for all lines of trade; description of revisions and revised data

back to 1961 appear on pp. 38ff. of the Oct. 1970 SURVEY. Retail inventories back to 1968 are presently undergoing revision and will be shown in the Dec. 1971 SURVEY. ♀ Includes data not shown separately. § Except department stores mail order.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	202.60	204.80	205.21	205.43	205.63	205.82	206.02	206.18	206.34	206.51	206.68	206.84	207.01	207.18	207.37	207.56
LABOR FORCE																
Labor force, persons 16 years of age and over...thous.	84,239	85,903	85,656	86,255	86,386	86,165	85,628	85,653	85,598	85,780	85,954	87,784	88,808	88,453	86,884	87,352
Civilian labor force.....do.	80,733	82,715	82,547	83,175	83,347	83,152	82,652	82,703	82,668	82,898	83,104	84,968	86,011	85,678	84,135	84,635
Employed, total.....do.	77,902	78,627	78,256	78,916	78,741	78,516	77,238	77,262	77,493	78,204	78,709	79,478	80,681	80,618	79,295	80,065
Nonagricultural employment.....do.	74,296	75,165	74,730	75,522	75,515	75,564	74,361	74,415	74,452	74,699	75,111	75,559	76,710	76,853	75,851	76,595
Agricultural employment.....do.	3,606	3,462	3,525	3,394	3,226	2,952	2,877	2,846	3,042	3,505	3,598	3,920	3,971	3,764	3,444	3,470
Unemployed (all civilian workers).....do.	2,831	4,088	4,292	4,259	4,607	4,636	5,414	5,442	5,175	4,694	4,394	5,490	5,330	5,061	4,840	4,570
Seasonally Adjusted ‡																
Civilian labor force.....do.			82,975	83,300	83,473	83,609	83,897	83,384	83,475	83,783	84,178	83,132	83,829	84,312	84,598	84,783
Employed, total.....do.			78,479	78,691	78,550	78,463	78,864	78,537	78,475	78,698	78,961	78,443	78,941	79,197	79,525	79,845
Nonagricultural employment.....do.			75,043	75,398	75,197	75,055	75,451	75,208	75,079	75,140	75,503	75,149	75,574	75,782	76,169	76,476
Agricultural employment.....do.			3,436	3,293	3,353	3,408	3,413	3,329	3,396	3,558	3,458	3,294	3,367	3,415	3,356	3,369
Unemployed (all civilian workers).....do.			4,496	4,609	4,923	5,146	5,033	4,847	5,000	5,085	5,217	4,689	4,888	5,115	5,073	4,938
Long-term, 15 weeks and over.....do.	375	662	788	754	820	1,084	1,079	1,069	1,107	1,071	1,202	1,173	1,311	1,306	1,239	1,231
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....	3.5	4.9	5.4	5.5	5.9	6.2	6.0	5.8	6.0	6.1	6.2	5.6	5.8	6.1	6.0	5.8
Men, 20 years and over.....	2.1	3.5	3.9	4.1	4.2	4.6	4.3	4.2	4.2	4.4	4.5	4.2	4.3	4.5	4.5	4.3
Women, 20 years and over.....	3.7	4.8	5.0	5.0	5.6	5.8	5.7	5.6	5.8	6.0	6.0	5.5	5.7	5.8	5.6	5.5
Both sexes, 16-19 years.....	12.2	15.3	16.5	17.0	17.6	17.8	17.6	16.7	17.8	17.2	17.3	15.8	16.2	17.0	17.1	17.0
Married men.....	1.5	2.6	2.9	3.0	3.2	3.4	3.3	3.2	3.2	3.1	3.3	3.1	3.1	3.2	3.3	3.0
Negro and other races.....	6.4	8.2	8.8	9.3	9.0	9.5	9.5	9.6	9.4	10.0	10.5	9.4	10.1	9.8	10.5	10.7
White workers.....	3.1	4.5	5.0	5.2	5.5	5.6	5.6	5.3	5.6	5.6	5.7	5.2	5.3	5.6	5.4	5.3
Occupation: White-collar workers.....	2.1	2.8	2.9	3.0	3.6	3.8	3.5	3.5	3.7	3.8	3.7	3.1	3.6	3.5	3.3	3.4
Blue-collar workers.....	3.9	6.2	7.3	7.3	7.4	7.8	7.6	7.4	7.4	7.4	7.5	7.0	7.1	7.6	8.0	7.2
Industry of last job (nonagricultural):																
Private wage and salary workers.....	3.5	5.2	5.8	6.0	6.2	6.6	6.4	6.1	6.4	6.3	6.5	6.0	6.1	6.2	6.2	6.0
Construction.....	6.0	9.7	12.7	11.7	9.1	11.8	11.2	11.0	10.9	9.6	11.2	10.4	9.6	10.2	10.0	10.3
Manufacturing.....	3.3	5.6	6.1	6.7	7.3	7.6	7.2	6.8	6.9	7.0	6.9	6.5	6.6	6.9	7.0	6.3
Durable goods.....	3.0	5.7	6.3	7.3	8.2	8.0	7.2	7.1	7.3	7.5	7.2	6.9	6.5	6.8	7.1	6.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. †																
Total, not adjusted for seasonal variation...thous.	70,284	70,616	70,841	70,604	70,562	71,151	69,527	69,450	69,782	70,309	70,738	71,355	70,452	70,542	71,234	71,432
Private sector (excl. gov't).....do.	58,083	58,081	58,469	57,883	57,727	58,266	56,728	56,541	56,811	57,331	57,745	58,422	58,114	58,281	58,503	58,381
Seasonally Adjusted																
Total.....thous.	70,284	70,616	70,480	70,082	69,985	70,313	70,454	70,391	70,480	70,599	70,769	70,657	70,531	70,529	70,907	70,901
Private sector (excl. gov't).....do.	58,083	58,081	57,942	57,465	57,314	57,630	57,735	57,647	57,688	57,768	57,911	57,819	57,719	57,686	58,004	57,957
Mining.....do.	619	622	620	621	624	623	625	622	622	623	622	619	597	609	614	521
Contract construction.....do.	3,435	3,345	3,274	3,284	3,294	3,302	3,271	3,198	3,264	3,282	3,275	3,255	3,228	3,219	3,244	3,259
Manufacturing.....do.	20,167	19,369	19,235	18,669	18,517	18,796	18,747	18,684	18,609	18,639	18,702	18,608	18,533	18,457	18,619	18,631
Durable goods.....do.	11,895	11,198	11,116	10,598	10,449	10,738	10,697	10,642	10,571	10,598	10,651	10,598	10,552	10,485	10,598	10,622
Ordnance and accessories.....do.	316	242	230	222	217	212	208	200	195	194	196	193	191	191	190	189
Lumber and wood products.....do.	607	572	567	565	564	560	563	565	562	567	570	574	579	583	590	593
Furniture and fixtures.....do.	484	460	457	454	452	450	449	449	450	452	457	458	461	456	465	470
Stone, clay, and glass products.....do.	656	638	637	631	626	627	626	624	622	628	633	629	625	627	633	635
Primary metal industries.....do.	1,361	1,315	1,324	1,284	1,253	1,260	1,262	1,260	1,264	1,270	1,272	1,259	1,226	1,156	1,182	1,193
Fabricated metal products.....do.	1,440	1,380	1,387	1,326	1,304	1,333	1,328	1,328	1,298	1,333	1,339	1,333	1,335	1,331	1,344	1,338
Machinery, except electrical.....do.	2,033	1,977	1,935	1,892	1,870	1,854	1,829	1,810	1,796	1,784	1,783	1,769	1,770	1,775	1,791	1,796
Electrical equip. and supplies.....do.	2,020	1,923	1,896	1,856	1,811	1,816	1,800	1,792	1,787	1,789	1,793	1,783	1,773	1,772	1,791	1,788
Transportation equipment.....do.	2,060	1,807	1,811	1,506	1,497	1,773	1,782	1,771	1,753	1,745	1,768	1,759	1,751	1,751	1,765	1,774
Instruments and related products.....do.	477	459	452	447	442	438	437	432	429	426	429	430	431	430	435	435
Miscellaneous manufacturing ind.....do.	441	426	420	415	413	415	411	411	411	410	411	411	411	410	412	411
Nondurable goods.....do.	8,272	8,171	8,119	8,071	8,068	8,058	8,050	8,042	8,038	8,041	8,051	8,010	7,981	7,972	8,021	8,009
Food and kindred products.....do.	1,791	1,782	1,767	1,759	1,766	1,763	1,765	1,764	1,760	1,753	1,758	1,751	1,762	1,748	1,763	1,747
Tobacco manufactures.....do.	83	82	79	79	80	79	79	79	77	77	78	77	69	70	72	69
Textile mill products.....do.	1,002	978	970	963	960	961	962	959	958	958	963	956	959	959	959	961
Apparel and other textile products.....do.	1,409	1,372	1,364	1,355	1,358	1,360	1,356	1,359	1,368	1,374	1,373	1,357	1,349	1,351	1,358	1,362
Paper and allied products.....do.	711	706	702	696	697	695	693	691	689	690	681	682	676	681	692	689
Printing and publishing.....do.	1,094	1,107	1,105	1,103	1,101	1,099	1,099	1,096	1,092	1,088	1,091	1,088	1,083	1,080	1,082	1,084
Chemicals and allied products.....do.	1,060	1,051	1,048	1,043	1,037	1,033	1,030	1,026	1,021	1,021	1,024	1,016	1,008	1,004	1,007	1,005
Petroleum and coal products.....do.	182	190	189	189	190	191	192	192	191	190	190	189	188	188	190	189
Rubber and plastics products, nec.....do.	596	580	578	569	567	566	564	567	574	577	582	583	584	582	592	595
Leather and leather products.....do.	343	322	317	315	312	311	310	309	308	311	311	311	303	309	306	308
Transportation, communication, electric, gas, and sanitary services.....thous.	4,429	4,504	4,518	4,517	4,506	4,450	4,507	4,526	4,520	4,505	4,518	4,500	4,476	4,428	4,456	4,431
Wholesale and retail trade.....do.	14,639	14,922	14,931	14,946	14,902	14,952	15,039	15,059	15,074	15,107	15,148	15,135	15,158	15,223	15,266	15,271
Wholesale trade.....do.	3,733	3,824	3,826	3,833	3,827	3,832	3,841	3,845	3,852	3,854	3,866	3,837	3,835	3,844	3,861	3,883
Retail trade.....do.	10,906	11,098	11,105	11,113	11,075	11,120	11,198	11,214	11,222	11,253	11,282	11,298	11,323	11,379	11,405	11,388
Finance, insurance, and real estate.....do.	3,564	3,690	3,698	3,706	3,721	3,731	3,745	3,749	3,758	3,769	3,788	3,807	3,806	3,804	3,819	3,826
Services.....do.	11,229	11,630	11,666	11,722	11,750	11,776	11,800	11,809	11,841	11,843	11,858	11,835	11,821	11,946	11,986	12,018
Government.....do.	12,202	12,535														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,346	1,268	1,254	1,223	1,183	1,192	1,183	1,177	1,173	1,177	1,184	1,179	1,169	1,167	1,188	1,186
Transportation equipment.....do	1,453	1,246	1,269	965	961	1,236	1,245	1,237	1,225	1,225	1,253	1,246	1,244	1,248	1,257	1,253
Instruments and related products.....do	294	277	271	266	263	261	260	256	253	253	255	256	257	256	261	261
Miscellaneous manufacturing ind.....do	345	329	324	319	315	319	318	318	316	317	318	318	318	318	320	319
Nondurable goods.....do																
Food and kindred products.....do	6,116	5,990	5,947	5,896	5,895	5,891	5,886	5,882	5,879	5,890	5,902	5,869	5,846	5,837	5,889	5,866
Tobacco manufactures.....do	1,202	1,199	1,186	1,179	1,186	1,187	1,187	1,186	1,184	1,181	1,184	1,178	1,188	1,179	1,193	1,165
Textile mill products.....do	70	68	66	66	67	66	65	66	64	66	65	64	56	56	58	56
Apparel and other textile products.....do	884	858	850	844	841	842	845	841	839	840	845	838	841	841	842	844
Paper and allied products.....do	1,238	1,203	1,196	1,185	1,189	1,192	1,187	1,189	1,197	1,202	1,204	1,188	1,179	1,180	1,188	1,192
Printing and publishing.....do	550	544	540	534	535	532	531	529	526	527	519	520	515	520	531	528
Chemicals and allied products.....do	682	681	680	676	674	675	672	671	668	666	667	667	661	658	660	663
Petroleum and coal products.....do	622	603	602	597	592	588	588	586	583	584	588	585	582	577	582	580
Rubber and plastics products, nec.....do	112	116	114	114	115	116	116	118	116	116	116	115	115	115	116	116
Leather and leather products.....do	462	443	442	432	430	430	431	433	440	443	448	449	450	447	458	459
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab.†, hours																
Not seasonally adjusted.....do			36.7	36.9	36.9	37.0	36.9	37.0	37.0	37.0	36.9	37.1	36.9	36.9	36.7	37.1
Mining.....do	37.7	37.1	37.0	36.9	36.8	37.1	36.6	36.6	36.8	36.7	33.8	37.3	37.3	37.4	37.0	37.1
Contract construction.....do	43.0	42.7	42.1	42.7	42.7	42.8	42.9	42.6	42.8	42.2	42.4	42.3	42.2	42.0	41.7	42.7
Manufacturing: Not seasonally adjusted.....do	37.9	37.4	35.0	37.0	37.2	37.7	37.6	36.8	37.8	37.1	36.8	37.2	37.1	37.1	35.7	37.8
Seasonally adjusted.....do	40.6	39.8	39.6	39.6	39.7	39.9	39.6	39.4	39.7	39.5	40.0	40.2	39.8	39.8	39.9	39.9
Overtime hours.....do			39.3	39.4	39.6	39.5	39.8	39.8	39.8	39.8	40.0	40.0	40.0	39.8	39.6	39.7
Durable goods.....do	3.6	3.0	2.8	2.8	2.7	2.7	2.8	2.8	2.9	2.9	3.0	2.9	3.0	2.9	2.8	2.9
Nondurable goods.....do	41.3	40.3	39.8	39.9	40.0	40.0	40.3	40.3	40.4	40.3	40.5	40.6	40.4	40.0	39.8	40.2
Overtime hours.....do	3.8	2.9	2.7	2.6	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7
Ordnance and accessories.....do	40.4	40.6	39.7	40.2	40.4	40.7	41.1	41.4	41.9	41.5	41.5	41.6	41.9	41.9	41.4	41.4
Lumber and wood products.....do	40.2	39.7	39.5	39.3	39.8	39.7	39.8	39.8	39.9	40.1	39.8	40.4	40.5	40.2	40.1	40.7
Furniture and fixtures.....do	40.4	39.2	38.3	39.2	39.3	39.5	39.5	39.6	39.7	39.5	39.9	39.9	40.1	39.9	39.4	39.6
Stone, clay, and glass products.....do	41.9	41.2	40.9	41.0	41.1	41.3	41.2	41.3	41.7	41.1	41.4	42.0	41.8	41.8	41.4	42.0
Primary metal industries.....do	41.8	40.5	41.0	39.9	39.6	39.9	40.3	40.6	40.8	41.0	41.0	41.0	40.6	38.8	39.7	40.1
Fabricated metal products.....do	41.6	40.7	39.8	40.2	40.1	40.2	40.4	40.4	40.3	40.1	40.7	40.6	40.7	40.2	39.4	40.2
Machinery, except electrical.....do	42.5	41.1	40.1	40.4	40.6	40.3	40.2	40.1	40.2	40.0	40.5	40.7	40.7	40.8	40.7	40.8
Electrical equipment and supplies.....do	40.4	39.9	39.0	39.7	39.7	39.7	39.7	39.7	39.7	39.8	39.9	39.9	40.1	40.0	39.6	40.2
Transportation equipment.....do	41.5	40.3	39.8	39.9	40.0	40.2	41.3	41.5	41.7	40.6	41.1	41.4	39.5	39.9	38.9	39.7
Instruments and related products.....do	40.7	40.1	39.4	39.8	39.9	39.6	39.8	39.7	39.7	39.7	40.0	39.7	39.8	39.8	39.7	39.8
Miscellaneous manufacturing ind.....do	39.0	38.7	38.1	38.4	38.5	38.7	38.6	38.4	38.8	38.6	38.9	38.7	39.2	39.2	38.8	39.0
Nondurable goods.....do	39.7	39.1	38.6	38.9	39.0	39.0	39.2	39.1	39.1	39.2	39.4	39.3	39.3	39.3	39.1	39.2
Overtime hours.....do	3.4	3.0	2.8	2.8	2.8	2.7	2.9	2.9	2.9	2.9	3.0	3.1	3.0	3.1	3.0	2.9
Food and kindred products.....do	40.8	40.5	40.0	40.5	40.4	40.5	40.7	40.7	40.5	40.5	40.5	40.4	40.5	40.5	40.7	40.0
Tobacco manufactures.....do	37.4	37.8	36.4	38.0	38.4	39.3	39.1	36.1	38.0	37.5	38.3	36.2	39.6	37.1	36.5	35.2
Textile mill products.....do	40.8	39.9	38.9	39.6	39.7	39.7	40.4	40.2	40.3	40.4	40.8	40.8	40.3	40.7	40.3	41.0
Apparel and other textile products.....do	35.9	35.3	34.1	35.0	35.3	35.3	35.2	35.0	35.2	35.1	35.5	35.4	35.8	35.7	35.4	35.7
Paper and allied products.....do	43.0	41.9	41.5	41.6	41.7	41.4	41.7	41.8	41.9	42.3	42.1	42.3	42.4	42.4	41.9	41.8
Printing and publishing.....do	38.4	37.7	37.4	37.4	37.5	37.5	37.6	37.4	37.5	37.5	37.7	37.7	37.6	37.5	37.4	37.4
Chemicals and allied products.....do	41.8	41.6	42.0	41.3	41.3	41.4	41.5	41.5	41.4	41.7	41.5	41.7	41.4	41.5	42.2	41.2
Petroleum and coal products.....do	42.6	42.7	43.5	43.1	42.8	43.3	42.5	42.9	41.9	41.7	41.7	42.3	42.6	43.4	42.8	41.6
Rubber and plastics products, nec.....do	41.1	40.3	40.0	39.6	39.5	39.6	40.1	39.9	40.3	40.3	40.4	40.7	40.3	40.1	40.1	40.5
Leather and leather products.....do	37.2	37.2	36.6	37.0	37.1	37.2	37.1	36.9	37.4	38.3	37.8	37.5	37.7	37.6	37.4	37.9
Trans., comm., elec., gas, etc.*.....do	40.7	40.5	40.5	40.2	40.3	40.3	39.9	40.6	40.6	40.6	40.0	40.7	38.0	40.5	40.7	40.6
Wholesale and retail trade.....do	35.6	35.3	35.2	35.2	35.2	35.1	35.1	35.0	35.2	35.2	35.1	35.2	35.3	35.1	35.1	35.2
Wholesale trade.....do	40.2	40.0	39.7	39.9	39.8	39.8	39.7	39.7	39.7	39.6	39.9	39.9	39.6	39.7	39.7	39.8
Retail trade.....do	34.2	33.8	33.7	33.8	33.7	33.7	33.6	33.6	33.5	33.7	33.7	33.7	33.8	33.6	33.7	33.8
Finance, insurance, and real estate.....do	37.1	36.8	36.7	36.7	36.7	36.7	36.7	36.8	36.9	36.9	37.0	37.0	37.1	37.3	37.0	37.1
Services*.....do	34.7	34.4	34.4	34.3	34.3	34.3	34.2	34.2	34.0	34.1	34.1	34.1	34.4	34.3	34.3	34.3
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†.....bil. man-hours																
	139.03	138.11	137.05	136.52	136.45	137.04	137.36	136.65	137.38	137.56	138.07	137.99	137.91	137.67	137.90	138.31
Man-hour indexes (aggregate weekly), industrial and construction ind., total%.....1967=100																
Mining.....do	103.9	97.3	94.4	92.6	92.1	94.1	94.2	93.1	93.7	93.7	94.4	94.1	93.2	92.5	92.6	93.4
Contract construction.....do	101.5	100.9	99.2	100.8	101.1	101.3	101.7	100.4	100.9	99.7	100.1	99.0	94.4	96.7	96.8	80.3
Manufacturing.....do	107.4	102.4	93.3	99.0	99.9	101.5	100.3	95.1	100.3	99.3	98.3	98.5	97.4	97.1	94.2	100.2
Durable goods.....do	103.3	96.3	94.4	91.1	90.4	92.6	92.9	92.5	92.4	92.5	93.5	93.1	92.4	91.6	92.1	92.7
Nondurable goods.....do	103.7	94.2	92.6	87.1	85.7	89.3	89.6	89.3	88.9	88.9	90.2	90.0	89.0	87.7	88.2	89.4
Ordnance and accessories.....do	101.2	73.3	67.8	65.3	63.4	62.2	61.1	58.1	57.1	55.4	56.0	54.4	53.6	54.2	53.0	52.4
Lumber and wood products.....do	101.4	93.7	92.2	91.5	92.5	91.3	92.1	92.7	93.1	93.8	93.6	95.8	97.0	96.9	97.6	99.8
Furniture and fixtures.....do	107.1	98.1	95.4	96.6	96.8	96.6	96.6	96.5	97.0	97.1	98.9	99.6	100.7	98.9	99.7	101.2
Stone, clay, and glass products.....do	106.2	100.6	99.5	98.8	98.0	98.7	98.3	98.1	98.7	98.4	99.9	100.8	99.7	99.9	99.9	102.0
Primary metal industries.....do	104.4	96.8	99.3	93.0	89.5	90.9	92.3	93.0	93.9	94.9	95.3	93.8	90.0	80.3	84.3	86.4
Fabricated metal products.....do	105.5	97.9	96.6	91.9	90.0	93.0	93.1	93.0	90.4	93.0	95.0	94.1	94.6	93.4	92.4	93.6
Machinery, except electrical.....do	100.8	93.1	88.6	86.3	85.6	84.2	82.7	81.4	80.9	79.8	80.6	80.5	80.8	81.2	82.0	82.5
Electrical equipment and supplies.....do	102.3	95.1	92.0	9												

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	105.0	101.2	99.5	98.6	99.1	97.8	98.3	98.2	97.9	99.0	97.0	97.7	97.0	97.9	98.8	98.0
Printing and publishing.....do	103.0	101.3	100.2	99.6	99.6	99.7	99.5	98.9	98.7	98.4	99.1	99.1	99.1	97.9	97.2	97.7
Chemicals and allied products.....do	105.6	101.8	102.7	100.2	99.3	98.9	99.1	98.8	98.1	98.9	99.1	99.1	99.1	97.9	97.3	99.8
Petroleum and coal products.....do	97.5	101.6	101.4	100.4	100.6	102.7	100.8	103.5	99.4	98.9	98.9	99.5	100.2	102.0	101.5	98.7
Rubber and plastics products, nec.....do	115.6	108.7	107.6	104.2	103.4	103.7	105.2	105.2	108.0	108.7	110.2	111.3	110.4	109.1	111.8	113.2
Leather and leather products.....do	94.4	88.4	85.6	85.9	85.2	84.4	84.5	83.7	84.5	87.6	86.8	85.7	84.2	85.6	84.2	86.0
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. †, dollars	114.61	119.46	121.73	121.03	121.07	122.43	121.88	122.61	123.65	124.05	125.49	127.57	127.94	129.03	129.13	129.11
Mining.....do	155.23	163.97	164.55	168.56	169.52	170.28	168.75	167.60	168.82	170.89	171.30	172.10	172.53	173.43	173.47	168.99
Contract construction.....do	181.54	196.35	194.76	204.54	197.65	204.20	199.08	197.38	205.53	205.35	209.05	213.94	216.41	220.23	216.23	225.79
Manufacturing establishments.....do	129.51	133.73	135.43	133.45	134.58	138.45	138.60	138.29	139.74	139.83	142.00	143.51	142.09	141.69	143.64	143.24
Durable goods.....do	139.59	143.47	145.16	142.76	143.16	149.04	149.17	149.23	151.50	150.40	153.09	155.04	151.98	151.60	153.18	154.33
Ordnance and accessories.....do	138.17	146.57	145.64	147.53	151.07	154.54	156.83	155.32	157.59	156.94	158.12	160.93	160.66	161.80	162.24	162.29
Lumber and wood products.....do	110.15	117.51	120.99	120.38	120.78	119.89	117.09	120.26	121.70	123.11	125.42	129.65	128.88	129.20	129.68	131.61
Furniture and fixtures.....do	105.85	108.58	108.92	111.72	111.56	114.33	110.09	109.91	112.29	111.25	113.76	116.29	115.53	118.78	118.00	117.68
Stone, clay, and glass products.....do	133.66	140.08	142.83	143.31	143.85	144.96	141.86	144.13	147.44	147.55	151.01	155.24	151.98	151.78	156.71	158.63
Primary metal industries.....do	158.42	159.17	166.87	157.61	156.81	161.69	164.83	165.65	168.10	171.39	170.57	173.87	170.53	166.45	171.90	170.31
Fabricated metal products.....do	138.94	143.67	145.44	142.61	142.66	147.38	147.17	146.07	146.77	147.26	152.22	153.38	150.72	151.13	150.80	152.71
Machinery, except electrical.....do	152.15	154.95	152.76	153.92	155.09	157.87	155.83	134.46	137.36	136.72	138.90	139.95	161.20	162.01	165.24	165.24
Electrical equip. and supplies.....do	124.84	130.87	131.20	132.47	133.60	137.83	135.83	134.46	137.36	136.72	138.90	139.95	161.20	162.01	165.24	165.24
Transportation equipment.....do	161.44	163.62	167.26	161.60	162.81	176.30	181.69	181.15	182.55	175.12	182.52	183.85	172.97	171.74	173.80	142.21
Instruments and related products.....do	128.21	134.34	135.38	136.40	137.48	138.40	137.02	136.76	138.55	137.86	140.10	140.10	140.23	140.58	142.80	142.80
Miscellaneous manufacturing ind.....do	103.74	109.13	108.77	110.30	111.64	113.49	112.09	111.72	113.68	113.19	114.07	114.46	113.48	115.64	115.44	116.82
Nondurable goods.....do	115.53	120.43	122.15	122.07	123.17	124.58	124.22	123.84	125.65	125.65	127.01	128.44	129.63	129.17	130.79	129.30
Food and kindred products.....do	120.77	127.98	130.56	129.51	131.54	133.09	134.13	132.80	133.27	134.13	136.21	136.89	137.63	135.94	138.51	135.14
Tobacco manufactures.....do	97.99	110.38	108.29	111.11	112.81	119.10	115.28	107.51	114.45	118.91	125.07	121.44	130.87	119.31	114.61	110.23
Textile mill products.....do	95.47	97.76	96.19	99.50	100.80	101.45	101.60	101.60	102.51	102.00	103.94	104.96	102.66	104.86	104.90	106.71
Apparel and other textile products.....do	82.93	84.37	83.45	84.46	86.02	86.13	85.61	86.06	87.44	86.45	87.69	87.69	88.43	90.00	89.82	89.36
Paper and allied products.....do	139.32	144.14	147.97	147.07	147.55	148.75	147.74	148.21	149.76	151.26	152.04	155.24	157.30	158.53	158.67	157.03
Printing and publishing.....do	141.70	147.78	151.18	150.38	150.75	153.90	151.37	151.37	153.38	154.42	157.17	158.34	158.30	159.47	160.98	159.00
Chemicals and allied products.....do	145.05	153.50	159.18	155.70	157.29	158.50	158.03	158.59	158.98	162.57	161.85	164.90	164.79	164.79	170.07	165.21
Petroleum and coal products.....do	170.40	182.76	187.92	187.06	187.05	186.19	186.06	189.93	188.10	193.73	194.65	195.11	197.80	195.53	198.56	194.79
Rubber and plastics products, nec.....do	126.18	128.96	132.03	129.28	130.61	132.47	132.47	131.47	132.47	134.06	136.21	137.57	137.94	139.04	141.29	140.76
Leather and leather products.....do	87.79	92.63	90.50	92.00	93.37	95.89	95.23	95.20	96.09	95.98	97.52	98.30	98.56	97.38	96.57	99.15
Trans., comm., elec., gas, etc.*.....do	148.15	155.93	160.36	159.18	160.38	161.20	160.39	164.83	163.61	164.82	164.37	169.32	162.43	172.98	177.10	176.66
Wholesale and retail trade.....do	91.14	95.66	97.08	96.60	96.67	97.08	97.51	97.92	98.55	99.18	99.88	101.60	103.61	103.68	102.08	101.60
Wholesale trade.....do	129.85	137.60	138.16	139.25	139.74	141.15	141.37	141.45	142.16	142.63	145.33	146.40	146.43	147.63	147.68	147.66
Retail trade.....do	78.66	82.47	83.82	83.08	83.17	83.73	83.41	84.07	84.41	85.25	85.58	87.72	89.78	89.18	87.88	87.10
Finance, insurance, and real estate.....do	108.70	113.34	113.46	115.18	115.92	115.61	117.07	119.23	119.56	120.29	121.77	121.96	122.06	123.09	121.77	122.76
Services*.....do	90.57	96.66	98.78	98.50	99.18	99.81	99.62	100.30	100.30	100.64	101.02	101.57	103.70	103.75	103.97	103.97
Spendable earnings per worker (with 3 dependents), total private sector, current dollars	99.99	104.61	106.40	105.85	105.88	106.96	107.29	107.85	108.66	108.97	110.10	111.73	112.02	112.90	112.98	112.96
Manufacturing.....do	91.07	89.95	90.55	89.63	89.35	89.81	90.01	90.33	90.70	90.66	91.14	91.96	91.97	92.03	92.30	92.14
Manufacturing.....do	111.44	115.90	117.25	115.68	116.58	119.66	120.55	120.31	121.47	121.54	123.27	124.48	123.35	123.03	124.59	124.27
Manufacturing.....do	101.49	99.66	99.79	97.95	98.38	100.47	101.13	100.76	101.39	101.11	102.04	102.45	101.27	100.68	101.79	101.36
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. †, dollars	3.04	3.22	3.29	3.28	3.29	3.30	3.33	3.35	3.36	3.38	3.41	3.42	3.43	3.45	3.49	3.48
Mining.....do	3.61	3.84	3.89	3.92	3.97	3.96	3.98	4.00	4.01	4.04	4.04	4.04	4.05	4.10	4.14	3.93
Contract construction.....do	4.79	5.25	5.38	5.44	5.46	5.46	5.53	5.56	5.54	5.55	5.65	5.63	5.68	5.75	5.86	5.88
Manufacturing.....do	3.19	3.56	3.42	3.37	3.39	3.47	3.50	3.51	3.52	3.54	3.55	3.57	3.57	3.56	3.60	3.59
Manufacturing.....do	3.06	3.24	3.29	3.25	3.27	3.35	3.38	3.40	3.40	3.42	3.43	3.44	3.45	3.43	3.46	3.46
Durable goods.....do	3.38	3.56	3.62	3.56	3.57	3.68	3.72	3.74	3.75	3.76	3.78	3.80	3.79	3.79	3.82	3.82
Durable goods.....do	3.24	3.43	3.49	3.44	3.46	3.56	3.61	3.62	3.63	3.64	3.66	3.67	3.66	3.66	3.69	3.69
Ordnance and accessories.....do	3.42	3.61	3.65	3.67	3.73	3.76	3.77	3.77	3.77	3.80	3.81	3.85	3.89	3.88	3.90	3.92
Lumber and wood products.....do	2.74	2.96	3.04	3.04	3.05	3.02	3.01	3.06	3.05	3.07	3.12	3.17	3.19	3.19	3.21	3.21
Furniture and fixtures.....do	2.62	2.77	2.80	2.80	2.81	2.83	2.83	2.84	2.85	2.86	2.88	2.90	2.91	2.94	2.95	2.92
Stone, clay, and glass products.....do	3.19	3.40	3.45	3.47	3.50	3.51	3.52	3.55	3.57	3.59	3.63	3.67	3.70	3.73	3.74	3.75
Primary metal industries.....do	3.79	3.93	4.07	3.99	3.98	4.05	4.08	4.09	4.12	4.17	4.15	4.21	4.19	4.29	4.23	4.29
Fabricated metal products.....do	3.34	3.53	3.60	3.53	3.54	3.63	3.67	3.67	3.66	3.70	3.74	3.75	3.74	3.75	3.77	3.78
Machinery, except electrical.....do	3.58	3.77	3.80	3.81	3.82	3.86	3.87	3.90	3.94	3.95	3.97	3.99	4.00	4.02	4.05	4.05
Electrical equip. and supplies.....do	3.09	3.28	3.33	3.32	3.34	3.42	3.43	3.43	3.46	3.47	3.49	3.49	3.51	3.50	3.52	3.52
Transportation equipment.....do	3.89	4.06	4.14	4.00	4.01	4.30	4.41	4.44	4.42	4.40	4.43	4.43	4.39	4.37	4.40	4.41
Instruments and related products.....do	3.15	3.35	3.41	3.41	3.42	3.46	3.46	3.48	3.49	3.49	3.52	3.52	3.55	3.55	3.57	3.57
Miscellaneous manufacturing ind.....do	2.66	2.82	2.84	2.85	2.87	2.91	2.93	2.94	2.93	2.94	2.94	2.95	2.94	2.95	2.96	2.96
Nondurable goods.....do	2.91	3.08	3.14	3.13	3.15	3.17	3.19	3.20	3.21	3.23	3.24	3.26	3.29	3.27	3.31	3.29
Nondurable goods.....do	2.70	2.97	3.02	3.01	3.04	3.06	3.08	3.10	3.10	3.12	3.13	3.13	3.16	3.15	3.17	3.16
Food and kindred products.....do	2.90	3.16	3.20	3.19	3.24	3.27	3.32	3.32	3.34	3.37	3.38	3.38	3.39	3.34	3.37	3.37
Tobacco manufactures.....do	2.62															

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100..	122	93	85	78	80	80	75	77	78	78	79	83	85	85	80	80
LABOR TURNOVER^Δ																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total	4.7	4.0	4.7	3.8	3.0	2.4	3.5	3.1	3.5	3.7	3.9	4.9	4.0	5.3	4.7	4.7
mo. rate per 100 employees..	3.7	2.8	3.4	2.7	1.9	1.4	2.0	1.9	2.2	2.3	2.6	3.5	2.7	3.4	3.3	3.3
New hires.....do.....	4.9	4.8	6.0	5.3	4.3	4.1	4.2	3.5	3.7	4.0	3.7	3.8	4.8	5.5	5.4	5.4
Separation rate, total.....do.....	2.7	2.1	3.3	2.1	1.4	1.2	1.5	1.3	1.5	1.6	1.7	1.8	1.8	2.8	2.9	2.9
Quit.....do.....	1.2	1.8	1.7	2.2	2.1	2.2	1.9	1.4	1.4	1.4	1.2	1.2	2.1	1.8	1.6	1.6
Layoff.....do.....																
Seasonally adjusted:																
Accession rate, total.....do.....			3.8	3.6	3.7	3.8	3.8	3.7	3.9	4.0	3.8	3.7	3.7	4.2	3.8	3.8
New hires.....do.....			2.6	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.5	2.4	2.5	2.8	2.5	2.5
Separation rate, total.....do.....			4.4	4.9	4.8	4.7	4.4	4.1	4.1	4.3	4.0	4.1	4.4	4.5	4.0	4.0
Quit.....do.....			2.0	1.9	1.7	1.9	1.8	1.7	1.7	1.7	1.8	1.9	1.8	1.9	1.7	1.7
Layoff.....do.....			1.9	2.1	2.0	1.8	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.9	1.8	1.8
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	5,700	5,716	560	448	340	224	280	330	410	540	580	610	410	390	280	280
Workers involved.....thous.....	2,481	3,305	591	231	84	456	222	114	116	174	702	272	820	166	88	88
In effect during month:																
Work stoppages.....number.....			971	881	695	529	440	490	590	750	790	850	670	660	540	540
Workers involved.....thous.....			785	754	552	920	286	169	200	254	774	354	967	472	286	286
Man-days idle during period.....do.....	42,869	66,414	8,670	11,574	7,798	3,189	2,709	1,771	2,292	2,184	3,437	3,923	7,906	4,505	2,841	2,841
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
Insured unemployment, all programs §.....do.....	1,177	2,070	1,746	1,889	2,233	2,632	3,195	3,216	3,091	2,756	2,443	2,332	2,430	2,349	2,174	2,174
State programs:																
Initial claims.....do.....	10,385	15,387	1,079	1,208	1,432	1,863	1,756	1,291	1,265	1,111	964	1,152	1,468	1,266	1,739	1,739
Insured unemployment, weekly avg.....do.....	1,101	1,805	1,607	1,724	2,017	2,369	2,799	2,751	2,577	2,283	2,001	1,893	1,993	1,912	1,739	1,739
Percent of covered employment: ^σ																
Unadjusted.....do.....	2.1	3.4	3.0	3.2	3.7	4.4	5.2	5.2	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3.3
Seasonally adjusted.....do.....			4.1	4.4	4.5	4.0	3.7	3.8	3.9	4.0	4.2	4.4	4.0	4.2	4.5	4.5
Beneficiaries, weekly average.....thous.....	923	1,618	1,375	1,377	1,553	1,900	2,302	2,423	2,339	2,105	1,769	1,714	1,459	1,457	1,457	1,457
Benefits paid.....mil. \$.....	2,127.9	3,848.5	299.9	305.1	341.9	462.0	526.7	557.7	631.0	541.9	434.5	446.7	400.6	405.2	405.2	405.2
Federal employees, insured unemployment, weekly average.....thous.....																
Veterans' program (UCX):	20	31	32	33	35	36	37	37	35	31	29	31	36	35	33	33
Initial claims.....do.....	333	556	46	49	51	59	56	50	57	51	45	54	53	53	106	106
Insured unemployment, weekly avg.....do.....	37	79	81	83	97	113	127	128	128	121	113	114	112	120	115	115
Beneficiaries, weekly average.....do.....	34	75	81	75	86	107	123	127	128	122	110	115	112	115	115	115
Benefits paid.....mil. \$.....	87.0	203.2	18.3	17.3	19.1	26.2	27.8	28.2	33.3	30.8	27.0	30.1	29.2	30.0	30.0	30.0
Railroad program:																
Applications.....thous.....	100	128	12	16	8	9	14	38	30	85	36	45	89	98	100	100
Insured unemployment, weekly avg.....do.....	17	18	18	22	20	20	31	22	19	20	18	13	15	27	33	33
Benefits paid.....mil. \$.....	37.0	38.7	2.9	3.5	3.7	4.2	4.7	4.4	4.6	4.4	3.5	4.2	3.8	8.7	6.9	6.9

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	5,451	7,058	5,848	6,167	6,267	7,058	6,912	6,984	7,174	7,301	7,494	7,645	7,454	8,377	8,148	8,148
Commercial and finance co. paper, total.....do.....	31,709	31,765	33,958	34,401	33,966	31,765	32,295	32,506	31,223	31,367	31,115	29,472	29,746	30,057	29,946	29,946
Placed through dealers.....do.....	11,817	12,671	12,518	13,084	13,301	12,671	13,433	13,921	13,570	13,489	13,000	11,796	11,470	11,948	12,304	12,304
Placed directly (finance paper).....do.....	19,892	19,094	21,440	21,317	20,665	19,094	18,862	18,585	17,653	17,878	18,115	17,736	18,276	18,100	17,642	17,642
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	13,204	14,774	14,443	14,573	14,616	14,774	14,957	15,206	15,492	15,718	15,899	16,146	16,137	16,107	16,044	16,211
Farm mortgage loans:																
Federal land banks.....do.....	6,714	7,187	7,101	7,137	7,156	7,187	7,210	7,258	7,347	7,426	7,502	7,579	7,650	7,709	7,766	7,826
Loans to cooperatives.....do.....	1,732	2,030	1,852	1,973	2,020	2,030	2,119	2,104	2,153	2,113	2,056	2,041	1,997	1,942	1,942	2,030
Other loans and discounts.....do.....	4,758	5,557	5,489	5,463	5,439	5,557	5,628	5,784	5,993	6,179	6,341	6,527	6,490	6,456	6,336	6,355
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ^σ.....bil. \$.....			10,552.0	10,780.2	10,533.9	10,896.5	10,688.4	11,508.9	11,425.9	11,658.7	11,119.2	11,815.7	11,770.0	12,369.5	12,311.6	12,311.6
New York SMSA.....do.....			4,668.1	4,899.8	4,824.0	5,016.1	4,825.9	5,477.4	5,309.7	5,356.8	4,903.9	5,202.8	5,147.4	5,704.9	5,613.7	5,613.7
Total 232 SMSA's (except N.Y.).....do.....			5,883.9	5,880.5	5,709.9	5,880.3	5,862.5	6,031.5	6,116.2	6,301.9	6,215.3	6,612.9	6,622.6	6,664.7	6,697.9	6,697.9
6 other leading SMSA's [†]do.....			2,502.9	2,497.4	2,420.1	2,480.1	2,453.5	2,524.1	2,505.3	2,597.1	2,773.9	2,765.2	2,773.9	2,795.7	2,815.3	2,815.3
226 other SMSA's.....do.....			3,381.0	3,383.0	3,298.8	3,400.2	3,408.9	3,507.4	3,610.9	3,704.8	3,641.4	3,847.7	3,848.8	3,869.0	3,882.5	3,882.5
Federal Reserve banks, condition, end of period:																
Assets, total [‡]mil. \$.....	84,050	90,157	87,366	86,609	88,464	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	93,755
Reserve bank credit outstanding, total [‡]do.....	60,841	66,795	63,297	63,527	63,737	66,795	64,900	65,616	67,387	66,665	69,757	68,565	69,285	70,094	71,013	71,013
Discounts and advances.....do.....	183	335	852	428	300	335	308	264	391	81	1,051	446	778	858	198	198
U.S. Government securities.....do.....	57,154	62,142	59,975	60,015	61,233	62,142	61,783	62,462	64,160	63,721	65,764	65,518	65,841	66,868	67,566	67,566
Gold certificate account.....do.....	10,036	10,457	10,819	10,819	10,827	10,457	10,464	10,464	10,464	10,475	10,075	10,075	10,075	9,875	9,875	9,875
Liabilities, total [‡]do.....	84,050	90,157	87,366	86,609	88,464	90,157	88,277	88,541	90,681	90,357	91,210	92,945	91,899	92,154	93,755	93,755
Deposits, total.....do.....	24,338	26,687	26,037	26,007	24,104	26,687	26,384	26,401	27,748	26,949	27,604	26,701	27,345	27,187	28,467	28,467
Member-bank reserve balances.....do.....	22,085	24,150	23,938	24,206	22,689	24,150	24,508	24,409	25,895	24,735	25,494	24,540	25,311	25,409	25,422	25,422
Federal Reserve notes in circulation.....do.....	48,244	51,386	49,128	49,314	50,390	51,386	50,206	50,200	50,593	50,889	51,485	52,228	52,610	52,829	52,830	52,830

† Revised. ‡ Preliminary. § Monthly data prior to 1969 will be available later. Revision for Aug. 1970 (1967=100), 89. Δ See note "C", p S-14. ¶ Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. ¶ Excluding data for N.H. and Conn. ¶ Excluding data for N.H., R.I., and Conn.

σ Insured unemployment as % of average covered employment in a 12-month period. † Total SMSA's include some cities and counties not designated as SMSA's. ‡ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ¶ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	1 28,031	1 29,265	28,825	28,701	28,558	29,265	30,488	29,880	29,686	29,885	30,419	30,023	30,547	30,455	30,840	30,656
Required.....do.	1 27,774	1 28,993	28,553	28,447	28,432	28,993	30,209	29,679	29,487	29,745	30,107	29,892	30,385	30,257	30,592	30,666
Excess.....do.	1 257	1 272	272	254	120	270	279	201	199	140	312	131	162	198	248	195
Borrowings from Federal Reserve banks.....do.	1 1,086	1 321	607	462	425	321	370	328	319	148	330	453	820	804	501	360
Free reserves.....do.	1 -829	1 -49	-335	-208	-305	-49	-91	-127	-120	-8	-18	-322	-658	-606	-253	-165
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹.....mil. \$.	2 90,288	2 87,739	80,407	80,780	83,086	87,739	82,284	81,234	82,590	82,275	84,927	83,921	83,819	84,696	82,116	82,841
Demand, total ².....do.	2 150,897	2 147,355	140,018	131,032	139,560	147,355	138,249	135,249	146,456	141,474	143,628	152,998	139,726	145,012	141,222	144,435
Individuals, partnerships, and corp. ....do.	2 105,605	2 103,149	94,516	92,376	96,854	103,149	94,883	93,744	99,265	97,099	100,703	102,160	97,291	99,579	96,346	100,482
State and local governments.....do.	2 7,942	2 6,774	7,682	5,925	6,808	6,774	6,460	6,483	6,957	6,353	7,228	7,623	6,150	6,601	6,378	6,112
U.S. Government.....do.	2 2,989	2 4,380	5,798	3,722	4,220	4,380	6,563	4,320	2,873	5,833	2,738	5,328	3,899	4,838	5,636	3,551
Domestic commercial banks.....do.	2 20,801	2 21,704	20,962	19,382	20,752	21,704	19,651	20,175	24,704	20,750	22,045	24,975	20,831	21,937	21,235	22,731
Time, total ³.....do.	2 96,589	2 119,443	113,635	114,820	116,426	119,443	123,102	125,842	129,175	129,338	131,127	131,890	132,954	134,070	136,148	137,160
Individuals, partnerships, and corp.:																
Savings.....do.	2 46,490	2 48,035	46,811	47,013	47,475	48,035	49,145	50,458	52,973	53,043	53,535	53,658	53,145	52,693	52,607	53,605
Other time.....do.	2 51,650	2 51,650	47,540	49,086	50,376	51,650	53,770	54,889	55,544	54,797	55,732	56,532	57,210	58,154	59,051	60,305
Loans (adjusted), total ⁴.....do.	2 175,756	2 180,429	175,627	173,826	174,487	180,429	175,201	175,635	177,240	177,206	180,002	182,830	180,753	185,343	186,348	185,993
Commercial and industrial.....do.	2 81,491	2 81,693	81,154	79,968	80,132	81,693	80,039	80,800	81,208	81,191	81,909	82,521	81,830	82,951	83,741	83,070
For purchasing or carrying securities.....do.	2 7,811	2 8,560	6,091	6,436	7,153	8,560	7,292	6,915	7,314	6,716	7,012	7,590	6,729	7,715	7,744	7,788
To nonbank financial institutions.....do.	2 13,148	2 13,642	13,229	12,573	12,604	13,642	12,617	12,412	13,278	13,295	13,926	14,784	13,713	13,966	13,548	13,202
Real estate loans.....do.	2 33,617	2 34,035	33,939	34,065	34,059	34,035	34,284	34,416	34,553	34,730	35,087	35,628	36,149	36,727	37,183	37,547
Other loans.....do.	2 44,177	2 50,906	46,574	47,025	49,013	50,906	48,093	49,007	48,224	48,935	50,794	49,986	50,605	53,296	53,892	51,861
Investments, total.....do.	2 59,536	2 72,194	64,851	66,319	70,017	72,194	73,229	73,618	75,515	75,678	74,883	76,338	75,152	74,250	75,191	77,238
U.S. Government securities, total.....do.	2 23,853	2 28,061	24,793	25,593	27,364	28,061	28,268	27,593	28,060	26,569	25,453	26,623	25,397	24,934	25,094	26,197
Notes and bonds.....do.	2 19,789	2 21,983	20,598	20,720	21,868	21,983	22,322	22,361	22,384	22,160	21,652	22,434	21,850	22,122	22,409	23,350
Other securities.....do.	2 35,683	2 44,133	40,058	40,726	42,653	44,133	44,961	46,025	47,455	49,109	49,430	49,715	49,755	49,316	50,097	51,041
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ⁵.....bil. \$.	2 401.3	2 435.1	423.7	424.4	428.2	435.1	438.9	444.6	448.6	449.2	453.9	458.7	461.3	466.5	470.1	473.9
Loans ⁶.....do.	2 278.1	2 290.5	287.3	288.4	290.5	292.0	292.0	295.2	295.2	295.4	298.9	299.2	301.7	307.4	310.4	313.7
U.S. Government securities.....do.	2 51.9	2 58.5	57.6	56.3	56.7	58.5	58.7	59.9	61.4	60.2	60.0	62.9	61.8	61.6	60.7	59.2
Other securities.....do.	2 71.3	2 86.0	78.8	80.8	83.1	86.0	88.2	89.6	92.0	93.7	95.0	96.6	97.9	97.6	99.0	101.0
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.	3 8.21	3 8.48			8.07		6.75	6.58			6.00			6.50		
New York City.....do.	3 8.02	3 8.22			7.74		6.27	6.26			5.66			6.25		
7 other northeast centers.....do.	3 8.53	3 8.86			8.47		7.18	6.80			6.25			6.75		
8 north central centers.....do.	3 8.24	3 8.46			8.05		6.83	6.65			5.95			6.45		
7 southeast centers.....do.	3 7.93	3 8.44			8.15		7.04	6.88			6.37			6.73		
8 southwest centers.....do.	3 8.19	3 8.52			8.08		6.72	6.59			6.17			6.60		
4 west coast centers.....do.	3 8.18	3 8.49			8.16		6.81	6.63			6.12			6.66		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.	6.00	5.50	6.00	6.00	5.75	5.50	5.00	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00
Federal intermediate credit bank loans.....do.	3 7.23	3 8.50	8.51	8.30	8.08	7.86	7.64	7.24	6.80	6.35	6.11	6.05	6.01	6.00	5.99	5.99
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	3 7.66	3 8.27	8.31	8.33	8.26	8.20	8.03	7.74	7.52	7.37	7.36	7.38	7.51	7.60	7.66	
Existing home purchase (U.S. avg.).....do.	3 7.68	3 8.20	8.27	8.20	8.18	8.12	7.94	7.67	7.47	7.34	7.33	7.38	7.50	7.58	7.63	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	4 7.61	4 7.31	7.03	6.54	5.79	5.32	4.77	4.09	3.80	4.36	4.91	5.33	5.60	5.57	5.49	5.05
Commercial paper (prime, 4-6 months).....do.	4 7.83	4 7.72	7.32	6.85	6.30	5.73	5.11	4.47	4.19	4.57	5.10	5.45	5.75	5.73	5.75	5.54
Finance Co. paper placed directly, 3-6 mo. do.	4 7.16	4 7.23	7.12	6.76	6.18	5.48	5.07	4.37	4.05	4.27	4.69	5.24	5.54	5.57	5.44	5.30
Stock Exchange call loans, going rate.....do.	4 7.96	4 7.95	7.90	7.75	7.40	6.92	6.28	5.88	5.49	5.32	5.50	5.50	5.93	6.00	6.00	6.92
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	4 6.677	4 6.458	6.244	5.927	5.288	4.860	4.494	3.773	3.323	3.780	4.139	4.699	5.405	5.078	4.668	4.489
3-5 year issues.....do.	4 6.85	4 7.37	7.24	7.06	6.37	5.86	5.72	5.31	4.74	5.42	6.02	6.36	6.77	6.39	5.96	5.68
CONSUMER CREDIT																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	122,469	126,802	123,907	123,866	123,915	126,802	125,077	123,815	123,604	125,047	126,025	127,388	128,354	129,704	130,644	
Installment credit, total.....do.	98,169	101,161	100,142	99,959	99,790	101,161	100,101	99,244	99,168	100,028	100,692	101,862	102,848	104,060	104,973	
Automobile paper.....do.	36,602	35,490	36,738	36,518	36,011	35,490	35,004	34,869	35,028	35,496	35,819	36,349	36,763	37,154	37,383	
Other consumer goods paper.....do.	27,609	29,949	28,055	28,152	28,378	29,949	29,575	28,928	28,591	28,682	28,706	28,976	29,165	29,477	29,840	
Repair and modernization loans.....do.	4,040	4,110	4,123	4,126	4,133	4,110	4,067	4,051	4,045	4,077	4,126	4,186	4,240	4,295	4,330	
Personal loans.....do.	29,918	31,612	31,226	31,163	31,268	31,612	31,455	31,396	31,504	31,773	32,041	32,351	32,680	33,134	33,420	
By type of holder:																
Financial institutions, total.....do.	84,982	87,064	87,471	87,243	86,820	87,064	86,308	85,910	86,015	86,805	87,491	88,544	89,458	90,536	91,279	
Commercial banks.....do.	40,305	41,895	42,051	42,010	41,740	41,895	41,611	41,446	41,563	42,094	42,482	43,011	43,509	44,112	44,603	
Finance companies ⁷.....do.	31,734	31,123	31,510	31,309	31,081	31,123	30,791	30,511	30,326	30,369	30,441	30,609	30,906	31,078	31,133	
Credit unions.....do.	11,594	12,500	12,409	12,422	12,438	12,500	12,353	12,351	12,509	12,686	12,874	13,206	13,296	13,590	13,780	
Miscellaneous lenders ⁸.....do.	1,349	1,5														

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil \$	24,300	25,641	23,765	23,907	24,125	25,641	24,976	24,571	24,436	25,019	25,333	25,526	25,506	25,644	25,671	
Single-payment loans, total..... do	9,096	9,484	9,316	9,313	9,345	9,484	9,480	9,506	9,557	9,676	9,765	9,862	9,854	9,997	10,061	
Commercial banks..... do	7,900	8,205	8,062	8,059	8,071	8,205	8,196	8,205	8,249	8,350	8,425	8,512	8,498	8,633	8,694	
Other financial institutions..... do	1,196	1,279	1,254	1,254	1,274	1,279	1,284	1,301	1,308	1,326	1,340	1,350	1,356	1,364	1,367	
Charge accounts, total..... do	8,234	8,850	7,489	7,656	7,757	8,850	8,094	7,353	7,207	7,689	8,004	8,214	8,271	8,305	8,305	
Retail outlets..... do	6,650	6,932	5,617	5,797	5,884	6,932	6,144	5,435	5,316	5,774	6,046	6,199	6,173	6,120	6,101	
Credit cards..... do	1,584	1,918	1,872	1,859	1,873	1,918	1,950	1,918	1,891	1,915	1,958	2,015	2,098	2,185	2,204	
Service credit..... do	6,970	7,307	6,960	6,938	7,023	7,307	7,402	7,712	7,672	7,654	7,564	7,450	7,381	7,342	7,305	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	102,888	104,130	8,580	8,670	8,271	10,194	7,545	7,489	9,575	10,079	9,562	10,667	10,098	10,300	9,849	
Automobile paper..... do	32,354	29,831	2,402	2,463	2,006	2,045	1,907	2,336	3,074	3,100	2,883	3,301	3,032	3,066	2,927	
Other consumer goods paper..... do	33,079	36,781	3,097	3,200	3,147	4,562	2,868	2,431	3,076	3,363	3,148	3,538	3,415	3,465	3,454	
All other..... do	37,455	37,518	3,081	3,007	3,118	3,587	2,680	2,722	3,425	3,616	3,531	3,828	3,651	3,769	3,468	
Repaid, total..... do	94,609	101,138	8,298	8,853	8,440	8,823	8,605	8,346	9,651	9,219	8,898	9,497	9,112	9,088	8,936	
Automobile paper..... do	29,882	30,943	2,572	2,683	2,513	2,566	2,483	2,471	2,915	2,632	2,560	2,771	2,618	2,675	2,698	
Other consumer goods paper..... do	30,369	34,441	2,843	3,103	2,921	2,991	3,242	3,078	3,413	3,272	3,124	3,268	3,226	3,153	3,091	
All other..... do	34,358	35,754	2,883	3,067	3,006	3,266	2,880	2,797	3,323	3,315	3,214	3,458	3,268	3,260	3,147	
Seasonally adjusted:																
Extended, total..... do			8,849	8,580	8,414	8,536	8,916	9,081	9,533	9,751	9,690	9,715	9,675	10,049	10,156	
Automobile paper..... do			12,845	12,349	12,127	12,170	12,461	12,687	12,897	12,872	12,756	12,838	12,773	13,004	13,147	
Other consumer goods paper..... do			3,171	3,113	3,113	3,281	3,252	3,204	3,210	3,415	3,295	3,433	3,399	3,465	3,462	
All other..... do			3,057	3,118	3,174	3,085	3,203	3,190	3,426	3,464	3,639	3,444	3,503	3,580	3,547	
Repaid, total..... do			8,490	8,662	8,716	8,515	8,829	8,979	9,088	9,088	9,197	9,190	8,914	9,222	9,157	
Automobile paper..... do			2,599	2,550	2,577	2,618	2,623	2,696	2,666	2,566	2,640	2,678	2,565	2,697	2,732	
Other consumer goods paper..... do			2,913	3,036	3,082	2,945	3,145	3,212	3,164	3,249	3,211	3,233	3,203	3,262	3,172	
All other..... do			2,978	3,076	3,057	2,952	3,061	3,131	3,178	3,273	3,346	3,279	3,146	3,263	3,253	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net)..... mil. \$	1187,784	1193,743	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	15,652	19,710	
Expenditure (excl. net lending)..... do	1183,072	1194,460	17,329	17,490	16,616	15,876	16,870	16,717	18,328	17,769	16,882	20,003	18,507	19,276	18,205	
Expend. acct. surplus or deficit (-)..... do	4,712	-716	1,396	-5,997	-2,482	-447	-1,097	-1,096	-5,123	3,255	-3,692	2,446	-5,309	-3,624	1,444	
Loan account:																
Net lending..... do	-1,476	-2,128	-114	-150	-112	326	-245	170	-318	-49	-270	-112	-49	-306	69	
Budget surplus or deficit (-)..... do	3,236	-2,845	1,281	-6,147	-2,594	-121	-1,341	-1,417	-5,441	3,206	-3,961	2,334	-5,358	-3,930	1,513	
Budget financing, total..... do	-3,236	12,845	-1,281	6,147	2,594	121	1,341	1,417	5,441	-3,206	3,961	-2,334	5,358	3,930	-1,513	
Borrowing from the public..... do	-11,146	15,399	-1,347	2,561	3,906	3,024	660	675	-271	2,197	-310	4,226	6,854	-2,003		
Reduction in cash balances..... do	7,910	-2,554	66	3,586	-712	-2,903	681	1,177	4,766	-2,935	1,764	-2,024	1,132	-2,924	490	
Gross amount of debt outstanding:†..... do	367,144	382,603	390,335	391,840	395,274	400,825	401,020	402,342	403,863	403,742	408,736	409,468	415,677	424,990	422,163	
Held by the public..... do	279,483	284,880	292,246	294,808	298,113	301,138	301,758	302,038	302,713	302,442	304,638	304,328	308,554	315,408	313,406	
Budget receipts by source and outlays by agency: †																
Receipts (net), total..... mil. \$	1187,784	1193,743	18,725	11,493	14,134	15,429	15,773	15,130	13,205	21,024	13,190	22,449	13,198	15,652	19,710	
Individual income taxes (net)..... do	187,249	190,412	9,449	6,110	7,181	6,209	10,579	6,493	3,366	9,630	3,846	9,801	6,519	6,920	9,192	
Corporate income taxes (net)..... do	36,678	32,829	4,278	669	524	4,484	526	372	3,523	4,015	623	6,469	879	453	4,306	
Social insurance taxes and contributions (net)..... do	139,918	145,298	2,962	2,697	4,108	2,545	2,720	5,943	3,990	4,970	6,366	3,773	3,464	5,996	3,784	
Other..... do	23,940	25,203	2,036	2,018	2,322	1,717	1,949	2,321	2,326	2,409	2,355	2,406	2,336	2,282	2,428	
Expenditures and net lending, total †..... do	1184,548	1196,588	17,443	17,640	16,728	15,550	17,115	16,546	18,646	17,818	17,152	20,115	18,556	19,582	18,196	
Agriculture Department..... do	18,330	18,307	304	1,157	695	353	886	191	320	281	437	353	2,054	1,432	680	
Defense Department, military..... do	77,872	77,150	6,160	6,140	5,851	6,521	5,777	5,720	6,309	6,041	5,809	7,612	5,047	5,482	5,704	
Health, Education, and Welfare Department..... do	46,504	52,250	4,866	4,886	4,758	5,037	4,998	5,049	5,374	5,226	5,143	7,175	5,418	5,488	5,152	
Treasury Department..... do	16,924	19,510	1,818	1,264	1,854	1,699	1,785	1,803	1,869	1,816	1,819	1,776	1,739	1,837	1,893	
National Aeronautics and Space Adm..... do	14,247	13,749	282	302	266	318	262	295	333	252	274	246	737	291	273	
Veterans Administration..... do	17,669	18,653	719	765	827	806	765	794	962	881	874	870	796	893	755	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$	196.9	191.5	191.3			189.3			195.6			198.3				202.6
Personal tax and nontax receipts..... do	94.9	92.2	89.7			91.0			87.6			88.4				90.0
Corporate profit tax accruals..... do	36.3	30.6	31.9			29.0			34.2			33.4				33.9
Indirect business tax and nontax accruals..... do	19.0	19.3	19.7			19.4			20.6			20.6				21.8
Contributions for social insurance..... do	46.8	49.3	50.0			49.8			55.0			55.9				56.9
Federal Government expenditures, total..... do	189.5	205.1	206.7			209.8			213.2			220.9				223.9
Purchases of goods and services..... do	99.2	97.2	96.1			91.9			96.7			95.7				97.4
National defense..... do	78.4	75.4	74.2			73.2			73.0			71.8				70.8
Transfer payments..... do	52.4	63.4	64.6			67.5			69.6			77.5				77.6
Grants-in-aid to State and local govts..... do	20.3	24.4	24.9			25.9			27.3			29.5				30.1
Net interest paid..... do	13.1	14.6	15.0			14.8			14.0			13.4				14.0
Subsidies less current surplus of government enterprises..... bil. \$	4.6	5.5	5.8			5.7			5.7			4.8				4.9
Less: Wage accruals less disbursements..... do			-4			0			0			0				0
Surplus or deficit (-)..... do	7.3	-13.6	-15.4			-20.5			-17.5			-22.6				-21.2
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.†..... bil. \$	197.21	207.25	203.81	204.76	205.91	207.25	208.21	209.88	211.50	212.70	213.41	214.28	215.28	216.44	217.49	
Government securities*..... do	10.91	11.07	11.10	11.12	11.19	11.07	11.03	11.13	11.02	10.95	10.95	10.79	11.03	11.08	11.00	
Corporate securities*..... do	84.57	88.52	87.05	87.59	88.15											

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	15,524.5	16,449.4	1,348.1	1,329.9	1,231.2	1,810.9	1,286.2	1,328.3	1,571.7	1,414.4	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	
Death benefits.....do.	6,758.1	7,017.3	567.9	565.6	519.1	681.9	550.5	591.5	702.0	611.1	592.8	635.7	567.8	609.5	638.1	
Matured endowments.....do.	952.6	978.3	77.0	81.4	78.5	81.6	84.8	80.0	95.6	87.7	81.9	85.4	76.3	73.7	80.9	
Disability payments.....do.	204.7	232.9	21.6	18.8	20.5	17.6	20.7	18.2	23.8	19.9	20.1	25.2	19.7	20.1	23.6	
Annuity payments.....do.	1,558.6	1,757.1	146.1	148.7	149.7	122.1	160.4	154.5	166.7	161.3	157.4	164.9	161.0	164.2	168.6	
Surrender values.....do.	2,721.6	2,886.4	235.8	231.5	216.9	262.7	222.3	229.4	275.6	249.7	234.3	243.5	233.0	241.2	232.9	
Policy dividends.....do.	3,328.9	3,577.4	290.7	283.9	246.5	645.0	247.5	254.7	308.0	284.7	267.2	275.3	268.9	293.5	321.8	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	159,283	193,593	14,075	14,065	14,758	21,853	12,194	12,580	17,020	16,237	14,713	16,273	14,097	17,299	15,580	
Ordinary (incl. mass-marketed ord.).....do.	113,500	122,661	9,652	10,620	10,506	12,325	8,828	9,615	11,895	11,015	10,537	11,344	10,259	10,767	10,499	
Group.....do.	39,329	64,422	3,860	2,864	3,729	9,031	2,832	2,401	4,503	4,487	3,488	4,294	3,296	5,970	4,490	
Industrial.....do.	6,454	6,510	563	581	523	497	536	564	622	735	688	635	542	562	591	
Premiums collected:																
Total life insurance premiums.....do.	18,933	19,940	1,475	1,708	1,596	2,082										
Ordinary (incl. mass-marketed ord.).....do.	13,142	14,912	1,154	1,308	1,198	1,457										
Group.....do.	3,492	3,753	321	305	304	392										
Industrial.....do.	1,299	1,275	91	95	95	234										
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,367	10,732	11,117	11,117	11,117	10,732	10,732	10,732	10,732	10,732	10,332	10,332	10,332	10,332	10,132	10,132
Net release from earmark\$.....do.	755	-615	-328	-6	-27	-232	-32	-23	-76	-38	-352	-62	-50	-262	2	
Exports.....thous. \$	12,287	37,789	330	253	618	10,671	15,473	2,379	9,774	2,614	10,430	3,564	1,955	2,861	434	
Imports.....do.	236,905	237,464	27,115	14,536	62,760	14,223	10,411	37,721	20,296	20,795	35,386	18,469	7,259	48,001	22,732	
Production:																
South Africa.....mil. \$	1,090.7	1,128.0	96.2	96.6	94.4	89.7	91.3	89.6	94.3	91.9	91.5	92.0	93.4	92.3		
Canada.....do.	89.1	81.8	6.6	6.9	6.5	6.8	7.0	6.6	6.7	6.5	6.7	6.7	5.8	6.3		
United States.....do.	60.1															
Silver:																
Exports.....thous. \$	156,720	27,613	1,888	1,079	1,277	5,890	4,218	1,970	3,273	2,661	1,527	1,269	913	651	1,580	
Imports.....do.	180,061	64,957	5,301	4,419	3,763	4,876	5,267	2,746	5,204	5,907	2,900	3,785	3,645	4,655	4,134	
Price at New York.....dol. per fine oz.	1.791	1.771	1.802	1.746	1.760	1.635	1.640	1.600	1.669	1.726	1.667	1.608	1.581	1.587	1.421	1.336
Production:																
Canada.....thous. fine oz.	41,926															
Mexico.....do.	42,904															
United States.....do.	41,552	47,483	3,380	3,707	4,262	3,735	3,336	5,280	4,699	3,535	3,985	3,867	1,016	1,718		
Currency in circulation (end of period).....bil. \$	54.0	57.1	54.8	55.0	56.4	57.1	55.3	55.6	56.3	56.6	57.4	58.4	58.6	58.9	58.8	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	201.5	210.0	211.4	213.0	215.3	221.1	221.3	215.5	217.4	222.2	219.7	223.6	225.8	224.7	225.7	226.8
Currency outside banks.....do.	44.8	47.7	48.2	48.5	49.2	50.0	49.1	49.2	49.5	50.1	50.5	51.1	51.9	51.9	52.0	52.2
Demand deposits.....do.	157.0	162.3	163.1	164.5	166.1	171.1	172.1	166.3	167.8	172.1	169.2	172.5	173.9	172.7	173.8	174.6
Time deposits adjusted¶.....do.	198.8	208.4	218.4	222.5	224.6	228.7	234.5	240.3	246.9	249.2	252.1	254.4	256.4	259.1	261.4	265.3
U.S. Government demand deposits¶.....do.	5.6	6.4	6.8	6.1	5.6	7.1	6.6	8.3	5.4	5.5	7.8	5.4	6.8	6.8	7.5	5.2
Adjusted for seasonal variation:																
Total money supply.....do.			212.8	213.0	213.5	214.6	214.8	217.3	219.4	221.1	223.9	225.6	227.5	228.0	227.3	226.8
Currency outside banks.....do.			48.2	48.5	48.7	48.9	49.2	49.6	50.0	50.5	50.9	51.2	51.7	51.8	52.0	52.2
Demand deposits.....do.			164.6	164.5	164.8	165.7	165.5	167.7	169.4	170.5	173.0	174.4	175.8	176.2	175.4	174.6
Time deposits adjusted¶.....do.			218.5	222.2	225.0	230.4	235.3	240.9	246.1	248.3	251.4	254.4	256.8	258.2	261.6	265.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙.....ratio of debits to deposits			75.3	78.1	75.6	77.0	76.3	82.0	79.5	80.5	76.6	80.1	79.8	83.7	83.0	
New York SMSA.....do.			161.0	175.9	168.5	170.6	168.3	191.3	183.5	185.6	171.2	179.3	178.9	198.7	191.7	
Total 232 SMSA's (except N.Y.).....do.			53.0	53.4	51.6	52.4	52.6	54.0	53.3	54.4	53.4	55.8	55.7	56.0	56.3	
6 other leading SMSA's⊙.....do.			77.9	78.4	75.8	76.7	76.8	79.5	76.5	78.7	77.9	82.4	82.7	83.4	84.0	
226 other SMSA's.....do.			42.8	43.2	41.8	42.6	42.9	43.9	44.1	44.7	43.7	45.3	45.2	45.3	45.4	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	33,248	28,572	6,973			6,739			6,995		8,525					
Food and kindred products.....do.	2,382	2,849	701			664			612		700					
Textile mill products.....do.	621	413	110			98			93		151					
Lumber and wood products (except furniture).....mil. \$	640	304	93			55			88		160					
Paper and allied products.....do.	987	719	161			136			128		156					
Chemicals and allied products.....do.	3,591	3,434	849			799			907		1,015					
Petroleum refining.....do.	5,884	5,893	1,437			1,633			1,524		1,390					
Stone, clay, and glass products.....do.	822	627	225			157			69		289					
Primary nonferrous metal.....do.	1,414	1,297	280			234			210		256					
Primary iron and steel.....do.	1,221	692	154			110			204		351					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	1,326	1,066	290			187			226		330					
Machinery (except electrical).....do.	3,138	2,689	657			621			520		648					
Elec. machinery, equip., and supplies.....do.	2,594	2,349	556			676			542		663					
Transportation equipment (except motor vehicles, etc.).....mil. \$	945	593	138			115			101		182					
Motor vehicles and equipment.....do.	2,845	1,424	60			99			867		937					
All other manufacturing industries.....do.	4,835	4,522	1,263			1,153			903		1,298					
Dividends paid (cash), all industries.....do.	15,058	15,070	3,405			4,025			3,805		3,882					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	3,186															
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	52,747	88,665	8,199	8,353	9,040	7,651	7,438	6,523	11,070	7,244	6,960	10,994	9,316	9,346	9,445	
By type of security:																
Bonds and notes, total.....do.	44,351	79,985	7,495	7,270	8,142	6,941	6,949	5,998	9,777	5,825	6,337	9,661	7,120	8,659	8,250	
Corporate.....do.	18,348	30,264	2,814	2,694	3,283	3,270	2,627	2,476	2,782	2,623	2,638	3,042	1,951	1,844	2,573	
Common stock.....do.	7,714	7,292	528	903	774	541	413	424	982	882	579	1,228	669	418	1,030	
Preferred stock.....do.	682	1,388	176	180	124	168	76	100	311	537	54	104	1,527	270	165	

* Revised. † Preliminary. ‡ Monthly data beginning July and annual total figures exclude silver coin. § Includes \$17.2 bil. SGLI. ¶ Revisions for Jan. 1968-Feb. 1969 will be shown later. ⊕ Or increase in earmarked gold (-). ⊙ Beginning Dec. 1970 SURVEY, data reflect new benchmarks and changes in seasonal factors, as well as the improved handling of international

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total \varnothingmil. \$	26,744	38,944	3,518	3,777	4,182	3,980	3,115	3,000	6,075	4,042	3,271	4,375	4,147	2,532	3,768
Manufacturing.....do.....	6,356	10,513	994	1,066	1,107	1,056	716	661	2,417	1,135	789	1,206	582	474	1,146	.....
Extractive (mining).....do.....	1,721	2,082	193	180	186	90	118	84	111	109	100	174	111	97	90	.....
Public utility.....do.....	6,736	11,017	1,241	1,101	1,350	955	676	1,069	1,452	1,267	588	1,055	732	849	1,070	.....
Transportation.....do.....	2,146	2,280	145	138	177	365	167	89	161	335	339	297	219	88	149	.....
Communication.....do.....	2,188	5,142	445	371	693	282	391	683	532	273	405	218	1,622	359	282	.....
Financial and real estate.....do.....	4,409	5,497	347	586	580	968	667	314	1,038	591	876	813	643	511	704	.....
Noncorporate, total \varnothingdo.....	26,003	49,721	4,681	4,576	4,858	3,671	4,323	3,522	4,995	3,202	3,698	6,619	5,169	6,815	5,677
U.S. Government.....do.....	4,765	14,831	1,428	412	2,414	402	436	431	517	467	466	2,779	1,153	3,228	1,698	.....
State and municipal.....do.....	11,460	17,762	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	.....
State and municipal issues (Bond Buyer):																
Long-term.....do.....	11,460	17,762	1,650	1,882	1,684	2,245	2,614	1,823	2,104	1,859	2,114	1,988	1,951	1,850	2,044	1,647
Short-term.....do.....	11,783	17,880	2,049	1,216	2,022	2,254	1,552	1,886	2,452	2,482	1,840	2,932	1,353	1,882	2,871	1,714
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$	1,923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Customers' debit balances (net).....do.....	17,445	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Customers' free credit balances (net).....do.....	12,803	12,286	2,236	2,163	2,197	2,286	2,452	2,743	2,798	2,660	2,500	2,440	2,210	2,200	2,100	.....
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \varnothingdol. per \$100 bond.....	68.6	61.5	60.8	61.3	61.9	64.7	66.5	66.8	65.8	65.0	63.7	63.5	63.2	63.4	64.2	65.2
Domestic municipal (15 bonds).....do.....	79.0	72.3	72.7	71.9	75.0	79.8	79.9	81.5	82.8	80.4	75.6	74.8	74.0	77.4	81.7	84.7
U.S. Treasury bonds, taxable \varnothingdo.....	64.49	60.52	60.10	60.44	63.27	65.63	66.10	66.78	67.94	67.57	65.72	65.84	66.16	67.33	69.35	70.33
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	4,501.18	4,763.27	400.69	417.18	398.18	648.58	703.09	710.03	766.76	766.33	761.07	667.64	603.44	678.45	758.11	.....
Face value.....do.....	5,123.47	6,299.55	516.87	538.59	506.43	828.96	866.98	843.48	879.80	877.50	891.01	798.58	702.30	789.83	860.88	.....
New York Stock Exchange:																
Market value.....do.....	3,550.33	4,328.33	358.08	382.93	370.35	605.01	631.95	624.69	682.48	688.22	690.89	613.16	564.20	627.76	694.85	.....
Face value.....do.....	4,123.33	5,554.92	443.37	485.02	460.35	760.03	753.59	720.88	767.53	782.02	793.11	727.51	646.00	718.02	769.97	.....
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	3,646.16	4,494.86	396.30	370.23	404.43	557.12	641.95	541.68	600.80	615.41	574.79	509.87	444.24	489.80	478.40	530.42
Yields:																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	7.03	8.04	8.09	8.03	8.05	7.64	7.36	7.08	7.21	7.25	7.53	7.64	7.64	7.59	7.44	7.39
Aa.....do.....	7.20	8.31	8.47	8.43	8.42	8.13	7.90	7.67	7.73	7.74	7.84	7.96	7.96	7.93	7.81	7.69
A.....do.....	7.40	8.56	8.78	8.71	8.74	8.48	8.15	7.85	7.96	7.99	8.14	8.20	8.21	8.20	8.04	7.97
Baa.....do.....	7.81	9.10	9.39	9.33	9.38	9.12	8.74	8.39	8.46	8.45	8.62	8.75	8.76	8.76	8.59	8.48
By group:																
Industrials.....do.....	7.25	8.26	8.40	8.35	8.37	7.95	7.57	7.24	7.36	7.43	7.68	7.80	7.85	7.80	7.64	7.58
Public utilities.....do.....	7.49	8.67	8.80	8.74	8.77	8.45	8.17	7.94	8.08	8.05	8.23	8.39	8.34	8.30	8.12	8.04
Railroads.....do.....	7.46	9.04	9.10	9.06	9.06	8.96	8.70	8.39	8.39	8.37	8.40	8.43	8.46	8.48	8.39	8.25
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.79	6.34	6.39	6.40	5.41	5.58	5.16	5.34	5.15	5.69	5.70	6.19	6.05	5.39	5.24	5.11
Standard & Poor's Corp. (15 bonds).....do.....	5.81	6.50	6.45	6.55	6.20	5.70	5.70	5.55	5.44	5.65	6.14	6.22	6.31	5.95	5.52	5.24
U.S. Treasury bonds, taxable \varnothingdo.....	6.10	6.59	6.63	6.59	6.24	5.97	5.91	5.84	6.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	8.98	8.99	8.93	8.91	8.84	8.85	8.91	8.84	8.84	8.85	8.85	8.85	8.82	8.77	8.76	8.75
Industrials.....do.....	9.83	9.76	9.70	9.67	9.56	9.57	9.64	9.54	9.55	9.57	9.55	9.57	9.53	9.43	9.41	9.41
Public utilities.....do.....	4.61	4.69	4.71	4.71	4.72	4.73	4.74	4.74	4.75	4.78	4.78	4.78	4.78	4.78	4.78	4.78
Railroads.....do.....	4.60	3.92	3.79	3.79	3.79	3.79	3.82	3.82	3.82	3.82	3.85	3.84	3.84	3.84	3.84	3.84
N.Y. banks.....do.....	6.40	6.77	6.82	6.82	6.90	7.13	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28
Property and casualty insurance cos.....do.....	9.44	10.44	10.48	10.48	10.49	10.49	10.52	10.57	10.57	10.57	10.57	10.57	10.57	10.66	10.70	10.70
Price per share, end of mo., composite.....do.....																
Industrials.....do.....	262.77	226.70	226.91	224.96	235.68	248.66	256.44	258.89	268.58	277.35	263.90	261.94	251.35	262.95	261.31	251.49
Public utilities.....do.....	313.15	270.83	272.90	272.65	285.04	298.78	306.35	312.77	326.01	339.59	324.75	320.58	305.79	322.28	320.26	306.25
Railroads.....do.....	94.55	79.06	75.66	74.15	81.54	88.59	90.82	87.70	89.49	85.82	81.51	84.95	83.31	79.70	78.81	82.41
N.Y. banks.....do.....	93.90	65.61	65.13	61.70	64.62	72.50	77.38	79.23	80.28	87.10	83.44	84.56	81.86	93.50	93.32	86.56
Yields, composite.....percent.....																
Industrials.....do.....	3.42	3.97	3.94	3.96	3.75	3.56	3.47	3.41	3.29	3.19	3.35	3.38	3.51	3.34	3.35	3.48
Public utilities.....do.....	3.14	3.60	3.55	3.55	3.35	3.20	3.15	3.05	2.93	2.82	2.94	2.99	3.12	2.93	2.94	3.07
Railroads.....do.....	4.88	5.94	6.23	6.35	5.79	5.34	5.22	5.40	5.31	5.56	5.86	5.63	5.74	6.00	6.07	5.80
N.Y. banks.....do.....	4.90	5.97	5.82	6.14	5.87	5.23	4.94	4.82	4.76	4.39	4.61	4.54	4.69	4.11	4.11	4.44
Property and casualty insurance cos.....do.....	3.72	4.03	3.99	4.27	4.16	4.04	4.24	4.16	3.74	3.95	4.26	4.39	4.46	4.34	4.31	4.19
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrials.....dollars.....	17.53	15.30	13.83	.....	.....	15.51	.....	.....	17.08	.....	.....	18.31	.....	.....	15.00	.....
Public utilities.....do.....	6.92	6.89	6.82	.....	.....	6.89	.....	.....	6.91	.....	.....	6.88	.....	.....	.....	.....
Railroads.....do.....	7.28	3.53	4.38	.....	.....	3.53	.....	.....	3.09	.....	.....	4.42	.....	.....	.....	.....

\varnothing Revised. \varnothing Preliminary. \varnothing End of year. \varnothing Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.
 \varnothing Includes data not shown separately. \varnothing Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

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

\varnothing For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent..	6.41	7.22	7.31	7.33	7.30	6.88	6.53	6.32	6.48	6.59	6.82	6.99	7.03	7.04	6.90	6.75
Prices:																
Dow-Jones averages (65 stocks).....	301.35	243.92	240.57	245.02	246.16	263.81	279.62	290.14	296.67	309.11	307.39	300.23	294.95	297.74	308.38	302.19
Industrial (30 stocks).....	878.72	753.19	759.38	763.72	769.23	821.51	849.04	879.69	901.29	932.54	925.49	900.43	887.81	875.40	900.74	872.15
Public utility (15 stocks).....	123.07	108.75	108.79	106.68	110.98	118.88	124.86	123.77	123.22	122.92	117.75	114.36	118.12	113.28	111.20	113.76
Transportation (20 stocks).....	221.02	152.36	141.25	152.66	148.37	160.34	180.85	193.79	200.55	217.16	221.10	217.96	214.94	222.89	241.26	236.52
Standard & Poor's Corporation: ^a																
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=100..	97.84	83.22	82.58	84.37	84.28	90.05	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	93.40	97.29
Industrial, total (425 stocks) [?] do.....	107.13	91.28	90.66	92.85	92.58	98.72	102.22	106.62	109.59	113.68	112.41	110.26	109.09	107.26	109.85	107.28
Capital goods (116 stocks)..... do.....	103.75	87.87	84.96	87.90	86.47	92.12	95.97	101.58	104.69	109.38	108.61	105.46	102.46	100.90	104.55	100.66
Consumers' goods (184 stocks)..... do.....	87.06	80.22	79.65	82.12	83.09	88.69	91.72	95.38	98.54	102.41	101.96	100.96	100.55	99.82	103.34	101.31
Public utility (55 stocks)..... do.....	62.64	54.48	54.44	53.37	54.86	59.96	63.43	62.49	62.42	62.06	59.20	57.90	60.08	57.51	56.48	57.41
Railroad (20 stocks)..... do.....	45.95	32.13	29.14	31.73	30.80	32.95	36.64	38.78	39.70	42.29	42.05	42.12	42.05	43.55	47.18	44.58
Banks:																
New York City (9 stocks)..... do.....	45.39	43.83	45.22	43.51	42.66	45.11	46.88	45.96	48.02	49.05	46.24	44.68	44.54	42.97	45.10	45.91
Outside New York City (16 stocks)..... do.....	87.73	77.06	79.49	79.39	77.37	81.13	87.48	86.58	89.58	93.01	88.82	85.97	85.83	85.08	85.09	84.98
Property-liability insurance (16 stocks)..... do.....	85.43	78.34	77.07	81.56	79.73	88.33	95.96	101.59	103.88	112.76	114.06	119.24	126.23	123.73	127.11	120.71
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50..	54.67	45.72	45.10	46.06	45.84	49.00	51.29	53.42	54.89	56.81	56.00	55.06	54.83	53.73	54.95	53.76
Industrial..... do.....	57.44	48.03	47.43	48.87	48.54	51.68	53.72	56.45	58.43	60.65	60.21	59.25	58.70	57.62	59.13	57.52
Transportation..... do.....	46.96	32.14	30.43	32.38	31.23	33.70	37.76	40.37	41.71	45.35	45.48	44.90	44.02	44.88	48.09	47.02
Utility..... do.....	42.80	37.24	36.74	36.01	36.71	39.93	42.52	42.30	41.60	41.73	39.70	38.71	39.72	38.17	37.53	37.93
Finance..... do.....	70.49	60.00	60.13	59.04	57.40	61.95	66.41	68.19	70.66	73.91	70.89	70.01	70.42	69.41	72.14	71.24
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.....	175,298	130,531	11,027	12,176	9,239	13,715	13,769	17,234	18,721	18,678	16,670	15,186	13,563	15,327	12,833	-----
Shares sold..... millions.....	4,963	4,567	427	458	324	470	510	601	581	581	535	462	409	460	402	-----
On New York Stock Exchange:																
Market value..... mil. \$.....	129,603	103,063	8,721	9,701	7,308	11,289	11,036	13,628	14,661	14,850	13,368	12,249	10,903	12,271	10,165	-----
Shares sold (cleared or settled)..... millions.....	3,174	3,213	304	329	234	350	375	428	397	415	395	337	296	337	286	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)..... millions.....	2,851	2,937	303	262	230	335	349	371	390	402	303	304	265	321	253	280
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.....	629.45	612.49	579.75	570.41	598.64	612.49	668.01	678.13	709.33	734.34	706.82	709.59	684.56	711.93	709.00	681.17
Number of shares listed..... millions.....	15,082	15,522	15,930	15,981	16,023	15,522	16,100	16,181	16,306	16,375	16,471	16,663	16,797	16,915	17,032	17,170

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total..... mil. \$.....	38,005.6	43,224.0	3,374.0	3,975.3	3,544.8	3,736.9	3,532.3	3,558.3	4,156.0	3,850.6	3,970.4	3,740.0	3,397.7	3,423.8	4,264.9	-----
Excl. Dept. of Defense shipments..... do.....	37,331.7	42,659.3	3,335.2	3,916.7	3,494.1	3,685.2	3,481.8	3,527.0	4,107.9	3,806.6	3,913.5	3,685.5	3,340.0	3,366.2	4,225.1	-----
Seasonally adjusted..... do.....	-----	-----	3,553.4	3,688.7	3,499.3	3,570.2	3,735.4	3,689.7	3,814.6	3,822.3	3,782.6	3,660.6	3,494.5	3,677.7	4,510.6	-----
By geographic regions:																
Africa..... do.....	1,391.6	1,579.1	121.5	131.3	139.3	139.4	151.7	163.8	149.2	137.2	131.6	142.6	160.1	141.7	173.2	-----
Asia..... do.....	8,261.4	10,022.8	786.5	921.4	918.7	960.3	842.9	821.7	903.1	889.6	930.8	823.8	708.1	704.1	981.5	-----
Australia and Oceania..... do.....	997.9	1,185.2	94.2	156.6	103.3	83.5	88.9	90.7	105.8	73.8	85.8	93.3	93.3	130.6	104.9	-----
Europe..... do.....	12,641.6	14,818.6	1,126.7	1,342.1	1,220.0	1,282.0	1,193.6	1,512.0	1,303.0	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	-----	
Northern North America..... do.....	9,137.6	9,084.8	741.7	770.1	709.3	712.1	686.4	768.6	943.5	883.8	936.0	999.1	740.7	777.4	908.0	-----
Southern North America..... do.....	2,761.1	3,287.4	253.7	320.1	286.8	273.9	246.6	244.8	274.7	271.9	267.1	265.4	272.8	259.6	310.0	-----
South America..... do.....	2,814.4	3,245.5	249.8	333.7	267.2	285.7	292.7	262.1	282.8	281.7	306.8	273.8	302.8	295.5	366.1	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt)..... do.....	67.2	80.7	5.0	4.1	7.6	5.5	10.3	6.0	3.0	4.2	3.8	2.7	10.3	2.5	5.7	-----
Republic of South Africa..... do.....	505.5	562.7	48.1	48.7	48.7	44.4	53.4	56.8	50.9	44.0	46.7	49.2	50.2	47.3	65.2	-----
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	860.0	1,003.1	78.4	137.4	80.0	70.3	74.6	91.9	77.5	91.7	64.6	72.7	81.8	119.7	91.7	-----
India..... do.....	517.1	573.2	37.0	52.0	40.2	56.8	49.7	48.0	61.7	87.1	78.3	49.5	52.1	45.9	63.7	-----
Pakistan..... do.....	194.9	325.4	18.3	33.8	17.0	45.2	28.8	19.4	30.2	16.9	18.8	11.6	16.7	15.6	29.4	-----
Malaysia..... do.....	50.8	66.6	5.3	4.8	5.0	6.8	6.1	5.3	5.0	5.0	5.1	9.5	4.4	6.0	8.9	-----
Indonesia..... do.....	201.1	264.4	17.5	27.4	32.8	23.7	25.2	22.0	18.3	17.3	27.2	25.6	21.4	18.9	34.4	-----
Philippines..... do.....	374.3	373.2	27.0	33.7	29.4	26.2	23.0	31.0	30.8	30.4	29.8	36.6	25.5	25.0	34.6	-----
Japan..... do.....	3,489.7	4,652.0	385.2	424.4	386.1	431.8	364.2	364.9	364.2	331.2	370.5	303.4	261.0	290.7	371.2	-----
Europe:																
France..... do.....	1,195.1	1,484.3	110.2	127.1	107.2	132.9	122.8	105.1	144.6	124.7	131.4	113.6	108.3	109.9	132.7	-----
East Germany..... do.....	32.4	32.5	3.1	3.0	.5	3.8	4.3	2.9	2.2	1.5	7.7	1.2	.3	2.2	1.8	-----
West Germany..... do.....	2,142.1	2,740.2	211.3	260.4	218.7	222.0	219.0	221.1	254.3	298.1	274.4	219.0	240.9	217.1	259.9	-----
Italy..... do.....	1,261.5	1,352.8	88.1	111.6	97.1	121.1	108.6	123.9	123.6	119.5	143.6	92.2	87.1	96.3	120.8	-----
Union of Soviet Socialist Republics..... do.....	105.5	118.4	12.2	11.7	9.3	16.6	11.6	11.3	18.4	12.2	8.0	11.0	12.8	10.8	14.9	-----
United Kingdom..... do.....	2,334.6	2,536.8	200.9	236.9	220.8	208.9	207.6	215.9	283.7	189.4	194.4	179.0	164.4	156.3	240.4	-----
North and South America:																
Canada..... do.....	9,137.0	9,083.8	741.7	770.1	709.3	712.1	686.3	768.6	943.5	883.8	934.6	999.1	740.7	777.4	908.0	-----

r Revised.

^aNumber of stocks represents number currently used; the change in number does not

affect continuity of the series.

[?]Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total \varnothingmil. \$.	4,869.2	5,696.2	445.0	568.4	476.9	490.0	474.6	444.0	487.3	484.3	501.5	477.8	502.5	487.2	584.2
Argentina.....do.....	378.3	441.5	39.4	42.4	28.2	40.1	41.1	31.1	29.0	34.6	38.9	29.1	32.9	32.9	47.1	.....
Brazil.....do.....	672.0	840.6	64.2	115.8	71.8	77.2	33.5	70.7	77.5	80.0	88.0	72.9	88.9	80.2	107.5	.....
Chile.....do.....	314.6	300.4	21.4	22.4	25.8	22.7	21.3	17.6	19.0	18.5	18.4	19.3	20.2	20.4	24.5	.....
Colombia.....do.....	302.8	394.9	24.2	35.1	32.2	35.9	28.5	34.7	39.0	31.5	32.9	29.5	35.1	31.1	37.5	.....
Mexico.....do.....	1,449.5	1,703.7	134.5	161.3	147.1	145.6	125.4	129.4	144.2	137.3	135.1	135.7	135.5	126.5	134.8	.....
Venezuela.....do.....	708.2	759.3	63.2	76.6	61.0	61.3	54.9	62.4	66.9	71.8	79.9	70.0	70.7	76.0	82.3	.....
Exports of U. S. merchandise, total.....do.....	37,461.6	42,593.3	3,321.4	3,902.4	3,495.7	3,686.1	3,484.1	3,501.7	4,106.6	3,807.7	3,911.2	3,679.2	3,352.3	3,376.7	4,209.5	.....
Excluding military grant-aid.....do.....	36,787.7	42,028.5	3,282.6	3,843.9	3,445.0	3,634.4	3,433.6	3,470.4	4,058.5	3,763.8	3,854.3	3,624.7	3,294.7	3,319.1	4,169.7	.....
Agricultural products, total.....do.....	5,936.4	7,173.7	561.1	724.1	719.5	746.1	671.6	635.7	715.9	633.5	623.6	605.6	579.0	546.0	749.8	.....
Nonagricultural products, total.....do.....	31,525.2	35,419.6	2,760.4	3,178.3	2,776.2	2,939.9	2,812.5	2,866.0	3,390.7	3,174.2	3,287.6	3,073.6	2,773.3	2,830.7	3,459.6	.....
By commodity groups and principal commodities:																
Food and live animals \varnothingmil. \$.	3,732.7	4,349.2	363.9	459.0	419.6	405.1	382.7	356.0	388.2	343.0	358.6	334.9	323.6	308.5	444.9
Meats and preparations (incl. poultry).....do.....	199.4	174.8	18.1	17.9	19.7	13.7	12.8	13.4	16.8	14.3	15.9	15.0	13.3	18.1	17.4	.....
Grains and cereal preparations.....do.....	2,127.1	2,588.4	216.1	289.6	252.9	254.5	233.1	222.5	226.0	195.8	213.2	172.3	184.2	170.8	277.6	.....
Beverages and tobacco.....do.....	713.5	701.7	64.7	75.8	92.5	80.1	56.6	47.0	67.0	57.9	64.3	60.0	61.4	74.4	122.7	.....
Crude materials, inedible, exc. fuels \varnothingdo.....	3,568.6	4,608.5	344.2	419.5	409.3	448.9	382.9	363.8	409.4	381.9	353.2	361.5	298.4	302.5	369.2
Cotton, raw, excl. linters and waste.....do.....	280.2	372.2	11.1	22.9	32.7	46.8	57.6	59.5	74.6	62.4	44.6	44.5	31.2	24.4	47.8	.....
Soybeans, exc. canned or prepared.....do.....	822.4	1,215.8	83.7	128.3	135.8	141.3	106.1	101.5	110.2	102.9	92.8	110.0	109.2	102.7	93.7	.....
Metal ores, concentrates, and scrap.....do.....	710.7	938.2	86.1	85.7	71.2	69.2	56.2	38.1	45.7	48.2	45.2	40.3	39.8	35.4	53.2	.....
Mineral fuels, lubricants, etc. \varnothingdo.....	1,130.2	1,594.1	147.3	169.6	132.1	161.9	119.5	121.4	130.1	141.8	147.7	133.5	107.1	167.3	158.2
Coal and related products.....do.....	636.3	1,044.1	102.0	113.7	88.4	106.9	76.8	77.9	82.5	86.4	99.8	89.1	65.0	117.3	106.7	.....
Petroleum and products.....do.....	433.3	487.3	40.3	50.3	39.0	47.2	35.7	37.4	43.0	50.0	42.7	41.0	36.6	45.6	45.4	.....
Animal and vegetable oils, fats, waxes.....do.....	307.6	493.0	44.0	40.3	32.5	56.0	51.7	51.5	56.5	54.2	49.2	49.3	62.7	45.4	58.1	.....
Chemicals.....do.....	3,382.6	3,826.1	286.0	325.7	284.4	306.0	279.7	295.6	335.6	323.9	338.8	347.9	368.0	385.4	424.7	.....
Manufactured goods \varnothingdo.....	4,554.0	5,067.0	380.6	411.0	375.5	387.8	372.9	357.2	404.5	388.6	380.8	390.4	353.3	352.2	436.3
Textiles.....do.....	575.6	603.2	46.7	53.7	49.7	51.4	53.3	46.8	56.3	53.9	53.7	50.0	50.1	56.0	67.9	.....
Iron and steel.....do.....	972.9	1,270.1	86.9	84.7	81.3	77.5	70.5	60.3	67.9	65.8	65.3	72.7	72.1	57.4	70.7	.....
Nonferrous base metals.....do.....	711.5	892.5	63.0	73.3	56.6	67.5	64.0	59.8	61.4	60.2	57.5	54.1	35.3	36.7	51.7	.....
Machinery and transport equipment, total mil. \$.	16,402.8	17,875.4	1,363.7	1,654.2	1,419.1	1,472.7	1,489.3	1,580.7	1,948.3	1,728.1	1,840.1	1,633.0	1,421.8	1,383.0	1,815.5	.....
Machinery, total \varnothingdo.....	9,864.0	11,371.6	904.4	1,059.3	928.2	978.8	956.3	897.0	1,073.6	1,012.3	994.7	959.2	908.3	861.9	1,100.6
Agricultural.....do.....	644.4	628.1	51.7	58.2	46.0	44.1	44.8	48.1	61.4	60.7	53.2	53.2	49.6	38.2	59.1	.....
Metalworking.....do.....	343.4	395.7	30.8	33.3	31.7	34.9	42.5	29.3	35.4	32.6	32.3	31.1	29.8	27.7	36.7	.....
Construction, excav. and mining.....do.....	1,248.0	1,422.4	112.4	128.9	117.0	116.9	108.5	113.1	135.1	143.2	126.6	111.9	110.3	98.0	140.0	.....
Electrical.....do.....	2,677.0	2,999.7	236.7	277.6	253.5	261.6	255.0	232.1	264.5	255.1	264.9	246.9	244.3	238.4	291.7	.....
Transport equipment, total.....do.....	6,538.8	6,503.8	459.4	594.8	491.0	493.9	532.9	683.7	874.7	715.8	845.4	673.8	513.5	521.1	714.8	.....
Motor vehicles and parts.....do.....	3,787.3	3,549.3	320.3	289.7	251.9	260.9	288.0	339.8	412.6	358.7	393.7	415.7	271.8	280.0	416.3	.....
Miscellaneous manufactured articles.....do.....	2,445.7	2,571.4	211.2	229.8	214.9	208.1	209.4	211.5	248.1	231.2	232.1	233.4	221.1	232.8	258.0	.....
Commodities not classified.....do.....	1,224.0	1,507.0	115.8	117.6	115.6	159.4	139.4	116.9	119.0	157.1	146.5	135.3	134.9	125.3	122.0	.....
Value of Imports																
General imports, total.....do.....	36,042.8	39,951.6	3,451.9	3,598.9	3,405.8	3,555.5	3,422.0	3,193.8	3,911.5	3,897.6	3,844.9	4,283.1	3,699.1	3,847.2	4,253.7	.....
Seasonally adjusted.....do.....			3,428.2	3,500.5	3,428.4	3,404.3	3,686.3	3,553.4	3,569.2	3,757.8	3,987.6	4,023.2	3,798.6	3,937.4	4,245.2	.....
By geographic regions:																
Africa.....do.....	1,046.3	1,110.6	91.8	87.4	82.8	98.0	96.0	80.2	94.7	113.1	106.1	104.3	96.3	113.3	134.7	.....
Asia.....do.....	8,275.4	9,625.9	932.8	902.4	841.3	836.4	851.4	784.0	890.2	979.5	935.1	1,119.2	851.5	934.8	1,104.0	.....
Australia and Oceania.....do.....	828.4	870.9	74.1	75.6	62.8	88.0	57.1	45.0	63.2	68.6	76.7	83.4	86.3	88.1	120.4	.....
Europe.....do.....	10,333.6	11,400.9	915.3	1,033.9	1,033.6	1,025.4	1,006.4	907.2	1,152.8	1,108.1	1,114.8	1,216.4	1,185.1	1,197.7	1,216.8	.....
Northern North America.....do.....	10,386.9	11,093.9	916.9	1,019.9	941.3	978.3	906.1	937.3	1,140.1	1,081.5	1,105.8	1,217.0	968.3	961.1	1,116.4	.....
Southern North America.....do.....	2,516.8	2,881.4	204.8	227.5	217.1	261.6	236.4	245.2	300.9	278.8	269.6	290.0	230.9	242.2	222.9	.....
South America.....do.....	2,643.1	2,955.4	256.2	249.5	225.4	266.0	265.2	191.3	266.2	263.4	233.2	280.3	276.7	306.0	335.5	.....
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	37.8	22.9	1.5	.7	.5	.2	.4	1.4	2.5	.9	.7	.7	2.1	4.3	.....
Republic of South Africa.....do.....	246.3	288.0	27.9	17.6	22.7	31.4	20.9	20.2	25.4	19.5	33.5	28.8	19.2	17.7	30.4	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	595.0	622.7	55.4	51.1	45.8	56.2	41.6	34.2	41.2	45.8	55.3	57.4	63.4	52.2	89.0	.....
India.....do.....	344.0	298.1	17.5	31.3	26.1	25.9	28.7	21.4	25.4	26.9	28.0	31.7	26.2	30.2	41.9	.....
Pakistan.....do.....	73.1	80.2	4.3	6.1	7.6	8.3	9.0	6.5	10.8	7.0	3.2	4.2	4.7	6.8	8.8	.....
Malaysia.....do.....	307.4	270.2	23.4	21.0	20.5	29.7	22.0	16.5	21.9	22.6	19.9	32.2	13.9	30.1	24.3	.....
Indonesia.....do.....	193.7	182.2	14.5	15.6	18.4	16.4	14.6	17.3	17.6	18.8	17.5	17.4	21.4	20.7	30.7	.....
Philippines.....do.....	422.6	475.9	59.1	41.8	35.4	48.1	26.6	30.3	33.5	47.0	38.4	48.8	39.8	41.8	47.2	.....
Japan.....do.....	4,888.2	5,875.3	571.9	565.8	529.4	488.9	551.0	488.9	555.1	614.5	574.5	685.1	490.6	530.4	649.4	.....
Europe:																
France.....do.....	842.2	942.1	71.4	82.4	88.9	95.0	89.5	79.1	98.2	94.2	102.3	108.8	101.4	102.5	98.7	.....
East Germany.....do.....	8.0	9.4	.5	.9	1.0	.9	1.1	.7	1.1	.8	.9	.8	.9	.9	1.0	.....
West Germany.....do.....	2,603.4	3,129.0	271.0	277.3	292.0	290.1	294.5	267.2	313.9	313.6	299.5	336.6	336.0	347.6	356.8	.....
Italy.....do.....	1,203.7	1,316.1	97.6	112.3	104.1	114.7	117.7	102.2	125.5	121.0	1					

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	4,953.7	5,664.9	454.7	461.1	434.9	534.7	484.9	422.0	500.8	555.3	479.7	529.8	487.3	555.9	625.0	
Nonagricultural products, total.....do....	31,089.1	34,298.3	2,939.5	3,137.8	2,970.9	3,020.8	2,937.0	2,771.8	3,410.7	3,342.3	3,365.2	3,753.4	3,211.8	3,291.3	3,628.7	
Food and live animals?.....do....	4,530.6	5,378.9	447.8	459.3	423.2	488.5	459.7	385.7	458.7	522.1	446.1	500.7	482.1	529.4	610.7	
Cocoa or cacao beans.....do....	168.2	200.7	15.4	17.5	9.8	18.1	30.1	14.5	14.8	17.3	9.9	15.6	16.0	12.5	12.9	
Coffee.....do....	893.9	1,159.5	83.8	103.9	95.8	83.6	124.1	86.7	81.3	110.4	95.2	102.3	113.8	141.3	142.7	
Meats and preparations.....do....	863.7	1,014.5	91.3	86.0	75.9	82.7	70.2	64.8	87.6	83.7	79.5	105.0	94.6	102.0	128.9	
Sugar.....do....	638.2	729.1	80.9	53.4	44.5	76.2	45.6	33.9	67.4	81.1	58.8	69.9	68.1	81.3	98.8	
Beverages and tobacco.....do....	777.8	855.0	63.5	87.9	95.0	86.9	63.1	56.2	69.0	70.4	74.6	92.7	83.1	86.9	104.4	
Crude materials, inedible, exc. fuels?.....do....	3,460.1	3,312.2	301.5	275.7	266.0	267.8	235.4	208.2	309.6	281.6	297.7	352.3	323.6	305.0	308.4	
Metal ores.....do....	1,012.5	1,148.9	117.1	98.2	98.7	91.9	71.4	51.1	94.8	86.1	105.2	126.7	125.4	97.2	81.2	
Paper base stocks.....do....	520.8	501.9	37.2	40.8	39.2	44.4	37.4	38.0	49.9	44.0	39.8	49.2	37.8	43.5	40.0	
Textile fibers.....do....	260.1	201.7	13.2	10.2	10.2	13.2	13.0	12.9	16.0	16.0	13.1	12.3	14.2	17.6	16.2	
Rubber.....do....	279.5	236.5	18.7	17.7	18.4	18.9	17.2	17.2	15.4	15.1	17.1	25.4	16.8	23.9	19.2	
Mineral fuels, lubricants, etc.....do....	2,794.0	3,080.8	240.4	255.0	239.1	311.1	267.6	255.8	315.6	269.3	297.0	303.0	303.8	327.2	333.1	
Petroleum and products.....do....	2,559.9	2,770.0	216.0	229.2	212.8	279.4	237.0	219.5	283.8	234.5	264.3	268.0	275.6	298.7	303.0	
Animal and vegetable oils and fats.....do....	136.7	159.6	9.2	16.0	11.3	21.3	11.9	15.5	16.1	17.6	15.8	13.9	12.0	11.0	17.6	
Chemicals.....do....	1,228.3	1,450.3	111.9	130.8	119.8	121.3	124.0	125.4	145.5	150.4	150.4	142.3	138.6	148.1	165.9	
Manufactured goods?.....do....	7,892.9	8,437.4	736.1	768.6	762.0	754.4	719.9	636.1	795.7	824.0	851.4	948.2	783.0	812.5	896.2	
Iron and steel.....do....	1,809.1	2,032.0	189.7	203.5	239.5	199.9	193.7	180.8	190.0	208.1	260.8	300.0	254.3	236.7	259.3	
Newsprint.....do....	930.0	929.6	76.5	79.9	78.1	93.5	76.0	62.6	83.8	89.6	83.2	85.2	74.2	75.6	88.2	
Nonferrous metals.....do....	1,534.2	1,652.7	150.9	136.0	120.7	146.7	123.1	105.9	136.4	152.7	130.3	149.5	122.9	135.8	149.4	
Textiles.....do....	1,018.5	1,135.4	84.5	104.0	90.4	95.9	110.0	97.6	127.1	128.4	120.9	132.3	113.2	112.8	134.0	
Machinery and transport equipment.....do....	9,762.7	11,171.3	912.0	1,015.8	975.2	986.7	1,033.2	1,032.0	1,236.9	1,200.6	1,168.5	1,313.2	986.9	1,031.7	1,219.8	
Machinery, total?.....do....	4,488.9	5,289.3	442.4	477.6	450.2	473.3	468.6	413.9	526.9	532.8	475.6	561.9	473.1	442.8	523.8	
Metalworking.....do....	182.7	163.7	10.3	10.9	11.5	13.5	10.9	9.5	9.1	10.7	9.4	11.2	8.4	8.8	8.6	
Electrical.....do....	1,948.2	2,271.9	210.0	218.2	204.6	194.8	191.6	166.4	211.9	217.6	204.0	239.7	187.6	185.3	222.6	
Transport equipment.....do....	5,273.8	5,882.0	469.6	538.2	525.0	513.5	564.7	618.1	709.9	667.8	692.8	751.2	513.8	588.9	696.0	
Automobiles and parts.....do....	4,618.4	5,066.6	402.8	470.4	459.4	440.7	477.9	535.5	617.2	562.0	599.1	652.5	443.9	504.2	600.6	
Miscellaneous manufactured articles.....do....	4,127.2	4,843.9	453.8	469.2	406.1	402.5	389.4	369.5	442.2	436.5	416.0	492.8	453.3	474.7	485.0	
Commodities not classified.....do....	1,332.4	1,273.8	118.1	120.8	108.3	115.0	117.6	109.4	122.1	125.0	127.3	124.1	132.6	120.5	112.6	
Indexes † ‡																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100.....do....	104.7	110.7	111.5	111.5	110.6	112.3	114.2	114.8	115.7	116.2	114.6	112.8	113.2	113.0	113.4	
Quantity.....do....	114.5	123.9	115.3	134.9	121.9	126.7	117.7	118.3	137.4	126.8	131.7	125.8	114.0	115.0	144.0	
Value.....do....	119.9	137.2	126.5	150.5	134.9	142.3	134.4	135.9	158.9	147.4	150.9	141.9	129.0	130.0	163.3	
General imports:																
Unit value.....do....	104.2	111.6	113.6	113.6	113.7	114.2	115.3	115.9	117.9	116.1	116.9	117.2	117.8	118.0	117.0	
Quantity.....do....	128.7	133.1	135.6	141.4	133.7	138.9	132.4	123.0	148.0	149.9	146.7	163.1	140.2	145.5	162.2	
Value.....do....	134.1	148.6	154.1	160.6	152.0	158.7	152.7	142.5	174.6	173.9	171.6	191.1	165.1	171.7	189.8	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	199,286	239,774	20,818	23,745	20,034	21,455	17,431	16,903	16,934	17,923	18,730	17,844	15,698	18,182		
Value.....mil. \$.....	19,915	24,394	1,920	2,283	2,057	2,141	1,964	1,867	2,129	2,045	2,029	1,929	1,857	1,865		
General imports:																
Shipping weight.....thous. sh. tons.....	288,620	299,168	25,518	25,202	23,045	27,150	21,448	16,998	29,103	25,157	27,363	29,567	27,546	28,528		
Value.....mil. \$.....	21,570	24,728	2,153	2,210	2,129	2,179	2,155	1,908	2,347	2,399	2,381	2,710	2,365	2,379		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:*																
Passenger-miles (revenue).....bil.....	125.42	131.72	10.90	9.98	9.20	10.94	10.53	9.06	10.17	11.17	10.84	12.09	13.66	14.06	11.14	
Passenger-load factor.....percent.....	50.0	49.7	48.2	45.0	43.6	48.2	46.0	43.5	43.7	49.1	46.2	50.7	54.5	55.8	47.4	
Ton-miles (revenue), total.....mil.....	16,898	18,167	1,497	1,439	1,334	1,554	1,409	1,260	1,428	1,519	1,483	1,605	1,775	1,840	1,573	
Operating revenues?.....mil. \$.....	8,791	10,290	2,541			2,218			2,181							
Passenger revenues.....do....	7,120	17,627	2,139			1,782			1,789							
Freight and express revenues.....do....	686	750	192			189			172							
Mail revenues.....do....	296	306	71			90			71							
Operating expenses.....do....	8,403	10,247	2,387			2,355			2,332							
Net income after taxes.....do....	154	1,201	60			-177			-160							
Domestic operations:																
Passenger-miles (revenue).....bil.....	102.72	104.16	8.23	7.90	7.48	8.94	8.45	7.26	8.18	9.01	8.39	9.44	10.30	10.74	8.32	
Express and freight ton-miles.....mil.....	1,216	1,216	182	187	162	178	147	147	177	175	181	186	185	211	223	
Mail ton-miles.....do....	807	715	56	63	63	87	59	55	63	61	59	55	54	53	54	
Operating revenues.....mil. \$.....	16,936	17,180	1,897			1,729			1,704							
Operating expenses.....do....	16,613	17,181	1,835			1,820			1,833							
Net income after taxes.....do....	131	184	(2)			-121			-125							
International and territorial operations:																
Passenger-miles (revenue).....bil.....	122.70	127.56	2.67	2.08	1.72	1.99	2.08	1.80	1.99	2.16	2.46	2.65	3.37	3.31	2.81	
Express and freight ton-miles.....mil.....	1,224	1,299	113	126	110	106	96	101	116	113	111	109	123	127	139	
Mail ton-miles.....do....	1,544	1,766	56	65	78	89	54	51	55	52	48	47	46	44	44	
Operating revenues.....mil. \$.....	1,855	2,109	644			489			477							
Operating expenses.....do....	1,790	2,066	552			536			499							
Net income after taxes.....do....	123	117	60			-56			-35							
Local Transit Lines																
Fares, average cash rate.....cents.....	24.3	25.7	25.8	26.0	26.2	26.4	26.4	26.4	26.5	26.6	26.6	26.6	26.6	26.7	26.7	
Passengers carried (revenue).....mil.....	6,310	5,903	483	509	473	499	460	440	536	504	484	471	416	422	444	

* Revised. † Preliminary. ‡ Annual total reflects revisions not distributed to monthly data. § For 3d quarter

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....			1,373													
Operating revenues, total.....mil. \$	1,289		2,951													
Expenses, total.....do	10,482		2,784													
Freight carried (revenue).....mil. tons	10,036	560	144													
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100	114.8	112.4	114.7			106.7				116.1		125.6				
Common carriers of general freight, seas. adj. ² 1967=100	113.6	111.1	115.8	112.7	108.3	119.4	116.1	121.4	124.3	124.7	130.3	129.2	127.6	128.7	121.5	
Carriers of passengers, class I (qtrly.): \$																
Number of reporting carriers.....	171	171	70			71										
Operating revenues, total.....mil. \$	679.0	722.2	218.6			175.5										
Expenses, total.....do	596.2	638.4	175.1			158.8										
Passengers carried (revenue).....mil.	178.7	173.5	47.7			41.8										
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ³.....mil. \$	11,423	11,985	3,040			3,045			2,312.5			2,337.1				
Freight.....do	10,320	10,916	2,758			2,778			2,287.7			2,313.8				
Passenger.....do	438	420	113			102			291			27.9				
Operating expenses.....do	9,038	9,731	2,451			2,485			2,251.3			2,257.3				
Tax accruals and rents.....do	1,726	1,844	479			476			249.4			252.1				
Net railway operating income.....do	658	2,485	109			84			211.8			227.7				
Net income (after taxes).....do	458	78	21			-35			24.37			17.9				
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	781.7	777.2	190.4			194.5										
Revenue ton-miles.....do	767.9	4,762.5	189.2			191.1			2183.2			2194.9	2,622.6	256.2	257.3	2,677.5
Revenue per ton-mile (qtrly. avg.).....cents	1,347	4,431	1,458			1,453										
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169	410,770	2,986			2,501										
Travel																
Hotels:																
Average sale per occupied room.....dollars	12.37	13.25	13.95	14.48	13.39	12.24	13.62	13.24	12.72	14.37	13.26	13.94	12.41	14.01	14.23	
Rooms occupied.....% of total	59	55	56	62	50	40	47	50	56	56	55	54	56	55	55	
Restaurant sales index.....same mo. 1951=100	119	114	118	114	104	112	98	106	128	119	131	124	116	108	116	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,911	6,659	690	505	420	395	550	444	517	563	573	595	897			
Departures.....do	4,576	6,499	535	408	368	437	443	404	471	556	620	802	908			
Aliens: Arrivals.....do	3,602	4,065	416	326	268	292	328	242	306	312	334	352	493			
Departures.....do	4,039	3,449	334	291	237	279	239	185	239	247	299	317	362			
Passports issued.....do	1,820	2,219	126	101	88	108	137	182	275	290	270	317	369	203	147	
National parks, visits.....do	42,403	45,753	4,532	3,050	1,625	1,090	1,198	1,347	1,689	2,609	3,653	6,725	10,266	9,674	4,978	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁴.....mil. \$	16,781	18,103	4,568			4,637			4,760			4,897				
Station revenues.....do	8,213	8,912	2,236			2,300			2,341			2,386				
Tolls, message.....do	6,506	6,947	1,765			1,769			1,845			1,909				
Operating expenses (excluding taxes).....do	10,270	11,581	2,955			2,987			3,046			3,109				
Net operating income (after taxes).....do	2,798	3,058	758			802			813			859				
Phones in service, end of period.....mil.	100.3	104.1	103.1			104.1			105.2			105.9				
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	391.3	402.5	98.1			100.2			91.2			98.7				
Operating expenses.....do	330.8	334.6	85.1			80.8			78.8			85.3				
Net operating revenues (before taxes).....do	32.9	34.0	6.4			6.9			6.8			4.8				
International:																
Operating revenues.....do	179.9	193.7	47.7			50.1			51.9			50.4				
Operating expenses.....do	132.5	144.9	36.0			38.1			36.6			37.6				
Net operating revenues (before taxes).....do	39.1	39.3	9.4			9.4			12.7			10.1				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,386	14,382	1,155	1,112	1,102	1,073	953	1,047	1,220	1,237	1,350	1,317	1,185	1,276		
Ammonia, synthetic anhydrous.....thous. sh. tons	12,917.8	13,098.0	1,102.6	1,059.7	1,096.5	1,140.7	1,091.4	969.0	1,143.7	1,248.0	1,256.2	1,139.5	1,060.6	1,149.1		
Carbon dioxide, liquid, gas, and solid ¹.....do	1,069.4	1,120.1	103.5	87.9	77.3	77.9	80.2	80.8	85.2	101.7	100.4	117.0	120.2	130.6		
Chlorine, gas (100% Cl ₂).....do	9,413.9	8,895.2	805.2	860.1	802.8	812.1	742.0	695.5	790.5	777.6	764.6	776.5	784.3	788.4	767.1	
Hydrochloric acid (100% HCl).....do	1,910.8	1,917.7	163.8	165.6	143.3	153.8	160.6	149.0	175.9	167.1	183.4	180.2	173.0	157.7	157.5	
Nitric acid (100% HNO ₃).....do	6,443.4	6,460.1	522.7	564.3	553.1	565.1	567.3	536.6	603.7	598.4	587.4	523.8	488.3	511.4		
Oxygen (high purity) ².....mil. cu. ft.	275,962	279,352	23,003	24,244	23,341	23,822	26,612	26,194	29,668	27,634	28,934	27,344	26,322	21,217		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	5,373.0	5,685.6	481.7	503.3	463.6	526.9	492.9	521.5	534.7	539.4	519.5	478.8	472.1	472.4		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,540.2	4,414.4	355.5	373.4	361.6	412.1	312.9	344.3	375.8	362.9	345.6	362.0	350.0	354.2	340.9	
Sodium bichromate and chromate.....do	152.6	149.5	12.1	13.3	11.8	14.7	11.6	11.3	12.2	12.2	13.2	12.4	10.1	8.9	9.5	
Sodium hydroxide (100% NaOH).....do	9,916.6	10,073.7	829.1	889.1	830.9	842.8	765.6	741.7	821.8	799.9	795.4	798.2	814.2	818.0	785.4	
Sodium silicate, anhydrous.....do	657.1	612.4	48.8	56.2	55.8	51.7	38.7	50.6	63.5	61.4	56.1	46.2	36.1	43.7	46.5	
Sodium sulfate, anhydrous.....do	1,482.6	1,362.4	117.6	122.7	116.0	116.0	111.5	109.1	115.4	119.1	123.0	119.8	111.6	100.7	106.1	
Sulfuric acid (100% H ₂ SO ₄).....do	29,536.9	29,576.7	2,403.8	2,494.8	2,432.9	2,672.8	2,395.7	2,386.2	2,592.6	2,599.3	2,520.4	2,379.9	2,289.5	2,242.0		

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Source: Association of American Railroads. ⁵ For 5 weeks. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ Effective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood National Parks.

¹¹ Revised monthly data (1957-May 1970) are available. ¹² Indexes are directly comparable for the identical quarter of each year (and from year to year). Revisions back to 1946 are available.

¹³ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have annual gross operating revenues of \$1 million or over.

¹⁴ Includes data not shown separately. ¹⁵ Revisions for 1967 available upon request.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production: [♂]																
Acetic anhydride.....mil. lb.	1,748.0						125.8	120.2	140.6	133.5	137.0	127.0	126.4	120.6	123.0	
Acetylsalicylic acid (aspirin).....do.	37.5	35.1	3.3	3.5	2.9	2.7	2.7	2.5	2.9	2.8	2.6	2.3	2.3	2.6	2.9	
Creosote oil.....mil. gal.	1118.3	109.6	9.5	9.3	9.1	10.6	8.4	8.4	9.6	10.3	10.7	12.1	12.6	9.0	7.2	
Ethyl acetate (85%).....mil. lb.	153.2	158.7	16.2	14.7	10.2	16.1	13.5	13.0	10.8	15.9	14.5	11.7	14.6	11.6	13.6	
Formaldehyde (37% HCHO).....do.	4,192.8	4,312.4	397.8	370.8	400.8	344.4	308.8	310.3	382.1	383.4	371.9	362.1	340.2	361.8	413.2	
Glycerin, refined, all grades:																
Production.....do.	322.4	336.1	26.1	27.8	31.7	31.8	28.2	25.8	30.3	27.0	28.6	29.4	26.9	30.3	28.8	
Stocks, end of period.....do.	30.5	29.6	24.4	23.0	26.6	29.6	31.2	27.0	29.2	23.5	25.5	23.4	20.9	24.2	26.8	
Methanol, synthetic.....mil. gal.	624.8	744.7	50.6	60.4	65.4	77.0	60.2	56.6	56.0	65.8	60.3	65.4	54.3	61.6	57.8	
Phthalic anhydride.....mil. lb.	774.0	714.0	63.6	54.9	53.8	55.9	54.4	51.4	61.9	61.3	71.1	67.7	67.9	62.3	58.3	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	737.7	631.5	58.3	54.8	41.4	48.3	45.0	41.5	41.7	44.4	43.4	48.6	43.7	43.6		
Stocks, end of period.....do.	179.7	162.7	177.8	169.4	161.3	162.7	162.8	159.4	155.1	151.2	148.2	150.1	151.9	146.1		
Used for denaturation.....do.	592.6	513.8	42.7	42.9	37.1	37.6	37.8	31.8	37.7	38.1	38.8	38.8	33.1	35.2		
Taxable withdrawals.....do.	85.6	84.8	7.5	8.6	7.7	6.7	6.2	6.1	7.4	6.6	6.5	7.7	7.0	7.7		
Denatured alcohol:																
Production.....mil. wine gal.	318.4	276.9	23.0	23.2	20.1	21.0	20.4	17.2	20.4	20.6	20.9	21.1	18.0	19.0		
Consumption (withdrawals).....do.	318.8	276.2	22.9	22.9	20.1	20.9	20.2	17.7	20.4	20.7	21.0	21.7	17.7	18.9		
Stocks, end of period.....do.	2.4	3.0	2.8	3.0	3.0	3.0	3.3	2.8	2.7	2.7	2.8	2.3	2.6	2.8		
FERTILIZERS																
Exports, total: [♀]																
Nitrogenous materials.....thous. sh. tons.	16,599	16,005	1,341	1,479	1,420	1,293	1,800	1,168	1,285	1,680	1,210	1,418	1,616	1,350	1,666	
Phosphate materials.....do.	1,799	1,133	76	105	114	101	58	62	67	94	61	92	82	129	95	
Potash materials.....do.	12,229	12,543	1,034	1,189	1,163	980	1,528	905	986	1,381	968	1,122	1,256	1,005	1,327	
Imports:																
Ammonium nitrate.....do.	233	326	18	23	24	19	16	24	43	104	58	18	14	17	31	
Ammonium sulfate.....do.	138	218	12	16	24	16	12	33	40	18	20	6	7	21	11	
Potassium chloride.....do.	3,829	4,165	331	391	387	269	315	296	474	475	518	184	272	407	463	
Sodium nitrate.....do.	184	129	13	22	8	5	19	13	7	34	13	28	17	23	47	
Potash deliveries (K ₂ O).....do.	4,794	4,603	340	411	416	319	436	271	569	895	391	276	270	325	364	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,290	4,496	380	386	387	431	379	402	430	436	415	393	378	394		
Stocks, end of period.....do.	448	484	418	394	426	484	505	511	453	262	258	336	406	387		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly: [§]																
mil. lb.	1,924.8	2,046.5	484.0			696.4			480.0			585.4			567.7	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,776.7	2,737.1	256.4	220.6	185.9	177.0	180.4	198.2	235.6	253.0	258.2	291.6	254.1	274.0	266.9	
Trade products.....do.	1,473.5	1,497.6	138.2	117.2	99.4	88.4	91.9	104.7	124.5	142.9	145.7	169.7	156.6	158.9	150.0	
Industrial finishes.....do.	1,303.5	1,239.4	118.2	103.4	86.4	88.6	88.5	93.5	111.1	110.2	112.5	121.9	97.5	115.1	117.0	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,568	8,539	797	746	703	742	728	658	695	684	716	686	721	734	696	
Stocks (producers'), end of period.....do.	3,461	4,038	3,837	3,977	4,021	4,038	4,108	4,094	4,123	4,069	4,119	4,095	4,156	4,190	4,208	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,628.8	1,600.2	56.9	50.1	43.6	42.8	(2)									
Polyester resins.....do.	1,667.4	1,646.1	54.7	58.0	54.0	54.2	48.7	51.7	59.4	60.7	63.6	66.7	62.2	67.4	71.9	
Phenolic and other tar acid resins.....do.	1,123.8	1,041.6	82.2	92.8	85.1	79.5	82.1	81.2	93.7	91.2	90.7	91.4	81.0	93.2	107.0	
Urea and melamine resins.....do.	1,770.5	1,623.5	52.8	50.7	48.2	46.0	47.7	48.2	53.2	55.6	55.8	59.1	52.3	57.9	64.2	
Thermoplastic resins:																
Cellulose plastic materials.....do.	192.6	140.9	10.8	11.0	9.9	9.1	(2)									
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,332.6	1,315.3	24.6	25.4	28.2	28.0										
Styrene-type materials (polystyrene).....do.	13,251.6	13,402.9	293.8	271.9	279.6	285.8	267.2	270.5	303.9	287.1	345.4	326.5	314.6	331.5	328.4	
Vinyl resins (resin content basis).....do.	13,638.8	13,754.4	314.0	311.7	288.6	289.2	294.7	289.5	321.4	306.8	344.7	328.9	284.7	333.7	342.6	
Polyethylene.....do.	15,440.7	15,872.3	497.4	517.7	487.6	509.8	493.5	459.9	491.7	543.4	541.9	529.2	514.5	545.1	557.2	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total: [†]																
mil. kw.-hr.	1,552,757	1,638,010	139,839	132,734	130,925	141,048	146,329	131,607	141,605	131,045	133,925	150,674	154,142	154,507		
Electric utilities, total.....do.	1,442,182	1,529,581	131,106	123,536	121,979	132,119	137,388	123,394	132,657	122,301	125,073	141,896	145,708	146,075		
By fuels.....do.	1,191,990	1,282,253	113,094	105,384	102,514	110,322	114,774	101,359	107,833	99,308	101,347	118,983	123,513	123,933		
By waterpower.....do.	250,193	247,328	18,011	18,153	19,465	21,797	22,614	22,035	24,824	22,993	23,727	22,914	22,194	22,152		
Privately and municipally owned util.....do.	1,171,776	1,254,344	108,928	102,710	100,257	108,583	112,269	100,878	107,331	98,619	101,413	116,548	119,677	119,754		
Other producers (publicly owned).....do.	270,406	275,237	22,177	20,827	21,721	23,536	25,119	22,516	25,327	23,682	23,660	25,348	26,030	26,322		
Industrial establishments, total.....do.	110,575	108,429	8,733	9,197	8,946	8,929	8,940	8,213	8,947	8,744	8,852	8,778	8,434	8,432		
By fuels.....do.	107,239	105,146	8,529	8,972	8,656	8,641	8,651	7,924	8,628	8,448	8,545	8,484	8,196	8,198		
By waterpower.....do.	3,276	3,284	204	225	290	288	290	290	319	297	307	294	238	234		

[†] Revised. [‡] Corrected.

[§] Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. [♀] Includes data not shown separately.

[¶] Data have been restated to exclude black blasting powder formerly included.

[‡] Revised data for the months of 1968 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	126,257	117,258	110,690	115,649	122,035	120,810	119,704	115,975	113,830	119,699	128,746	128,685		
Commercial and industrial:																
Small light and power\$	286,686	312,750	29,972	27,109	24,734	25,147	26,223	26,029	25,703	25,320	25,377	27,838	31,061	30,912		
Large light and power\$	557,220	572,522	49,130	48,614	47,235	47,583	47,480	47,457	48,947	49,061	49,338	50,493	49,405	49,698		
Railways and railroads	4,531	4,633	354	375	368	421	445	403	422	380	363	355	353	351		
Residential or domestic	407,922	447,795	42,219	36,465	33,839	37,860	43,156	42,268	39,819	36,897	34,263	36,891	43,205	43,026		
Street and highway lighting	10,772	11,183	917	978	1,029	1,081	1,087	1,004	973	933	888	859	863	904		
Other public authorities	35,861	37,816	3,261	3,314	3,118	3,172	3,260	3,267	3,426	2,983	3,198	3,396	3,436	3,371		
Interdepartmental	4,186	4,660	404	404	366	385	384	382	415	411	402	427	423	423		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	20,139.3	22,065.9	2,033.3	1,908.3	1,807.8	1,887.8	1,978.1	1,977.5	1,955.3	1,912.6	1,900.1	2,014.7	2,193.9	2,207.2		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total † thous.	577	571	563			571			574			572				
Residential	539	535	528			535			538			536				
Industrial and commercial	36	34	34			34			35			34				
Sales to consumers, total † mil. therms.	1,522	1,481	165			351			646			328				
Residential	818	825	64			190			392			177				
Industrial and commercial	671	625	99			151			238			143				
Revenue from sales to consumers, total † mil. \$	129.9	132.3	16.1			33.1			60.1			33.4				
Residential	79.1	82.4	8.4			20.4			39.1			20.5				
Industrial and commercial	48.3	47.4	7.5			11.9			19.5			12.1				
Natural gas:																
Customers, end of period, total † thous.	40,905	41,204	40,393			41,204			41,599			41,373				
Residential	37,536	37,826	37,145			37,826			38,166			37,998				
Industrial and commercial	3,320	3,326	3,198			3,326			3,382			3,337				
Sales to consumers, total † mil. therms.	152,374	163,199	31,190			39,424			53,770			39,458				
Residential	47,372	48,217	4,084			11,584			22,940			10,759				
Industrial and commercial	99,461	108,848	25,634			26,168			29,147			27,467				
Revenue from sales to consumers, total † mil. \$	9,342.0	10,242.6	1,631.7			2,550.0			4,002.7			2,613.6				
Residential	4,801.1	5,133.9	567.9			1,271.5			2,315.0			1,251.2				
Industrial and commercial	4,324.9	4,862.4	1,010.8			1,211.2			1,609.8			1,311.1				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	127.32	133.10	11.01	10.28	9.28	9.82	9.62	9.41	12.53	12.23	12.37	13.71	13.28	12.28		
Taxable withdrawals do.	116.27	122.04	10.38	9.62	8.77	9.74	8.32	8.52	11.00	11.04	11.05	12.87	12.48	11.89		
Stocks, end of period do.	11.90	12.26	13.45	13.22	12.93	12.26	12.97	15.26	13.81	14.07	14.40	14.25	14.18	13.64		
Distilled spirits (total):																
Production mil. tax gal.	230.02	212.26	16.18	19.21	17.99	18.11	16.20	16.82	18.14	15.93	13.11	13.44	10.35	10.14		
Consumption, apparent, for beverage purposes mil. wine gal.	361.65	371.47	30.21	32.49	35.17	47.71	24.60	24.99	31.46	29.76	29.22	33.79	28.98			
Taxable withdrawals mil. tax gal.	164.55	173.65	16.04	18.22	16.32	13.86	12.32	11.62	15.64	13.78	13.41	16.73	12.41	16.99		
Stocks, end of period do.	991.42	1,008.54	1,006.26	1,004.59	1,005.21	1,008.54	1,011.30	1,014.16	1,015.72	1,015.08	1,015.78	1,012.28	1,009.46	1,001.43		
Imports mil. proof gal.	87.08	96.89	7.63	10.84	10.45	9.84	6.36	5.68	7.65	7.06	7.49	9.03	6.93	7.78	18.55	
Whisky:																
Production mil. tax gal.	169.87	146.36	10.37	12.20	11.15	12.29	12.69	12.96	13.42	10.47	8.54	6.85	6.61	5.86		
Taxable withdrawals do.	108.01	112.88	10.67	12.93	11.01	8.89	8.30	7.78	9.85	8.53	8.29	10.09	7.58	10.64		
Stocks, end of period do.	938.46	954.58	955.42	952.39	951.94	954.58	958.21	960.86	964.24	963.43	964.97	960.51	958.57	952.85		
Imports mil. proof gal.	74.29	75.59	6.76	5.47	9.36	8.68	5.60	4.95	6.75	6.21	4.08	8.08	6.04	6.59	15.75	
Rectified spirits and wines, production, total mil. proof gal.	116.23	113.67	19.08	11.57	11.13	8.87	8.25	8.15	9.87	8.61	8.70	10.22	8.69	10.28		
Whisky do.	68.01	64.37	5.79	6.88	6.70	4.53	4.28	4.58	5.10	4.30	4.58	5.80	5.02	5.54		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	15.80	22.95	1.77	1.88	2.17	2.50	2.33	1.96	2.81	2.17	1.08	1.34	1.50	2.23		
Taxable withdrawals do.	13.96	20.48	2.04	2.09	2.30	2.86	1.85	1.52	1.79	1.58	1.44	1.65	1.21	1.32		
Stocks, end of period do.	6.19	7.38	8.31	8.17	7.90	7.38	7.72	8.11	9.06	9.69	9.24	8.84	9.01	9.80		
Imports do.	2.41	1.79	.17	.19	.21	.23	.13	.08	.12	.14	.15	.15	.10	.17	35	
Still wines:																
Production do.	277.80	244.78	70.81	92.19	38.34	7.76	5.43	4.62	5.28	6.13	7.68	6.30	5.32	9.18		
Taxable withdrawals do.	197.23	216.73	18.73	20.75	19.45	22.30	19.85	18.68	22.37	20.39	18.06	20.59	17.40	18.73		
Stocks, end of period do.	306.36	293.32	238.03	302.36	313.82	293.52	276.51	259.80	241.99	225.62	215.71	198.93	186.28	173.30		
Imports do.	22.28	28.23	2.20	2.51	3.07	3.46	2.06	1.81	2.65	2.61	3.09	3.38	3.12	3.59	5.38	
Distilling materials produced at wineries do.	405.32	303.08	126.06	91.73	16.82	8.45	3.01	3.15	1.38	.62	5.96	2.80	1.31	4.32		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,118.2	1,136.7	71.8	81.6	78.9	93.1	103.8	97.8	111.0	113.0	119.5	112.2	9.02	7.96	6.90	
Stocks, cold storage, end of period do.	88.6	118.3	171.3	147.5	134.3	118.8	119.3	133.2	157.9	180.4	209.8	235.1	253.0	246.8	222.0	184.0
Price, wholesale, 92-score (N.Y.) \$ per lb.	.685	.704	.713	.713	.709	.717	.708	.708	.707	.688	.687	.688	.687	.687	.687	.688
Cheese:																
Production (factory), total mil. lb.	1,985.9	2,202.6	167.6	172.2	161.5	179.1	181.0	168.7	202.8	210.3	232.5	233.8	209.0	196.7	177.8	
American, whole milk do.	1,266.4	1,431.2	104.5	103.4	95.9	109.0	113.8	104.8	126.9	137.3	153.0	161.9	141.6	129.6	112.4	
Stocks, cold storage, end of period do.	317.5	324.5	358.5	336.3	326.8	324.5	320.9	310.7	302.1	314.6	337.4	376.8	386.1	378.8	357.6	335.5
American, whole milk do.	265.4	254.0	280.2	264.8	254.8	254.0	255.1	243.3	236.3	248.0	268.8	296.8	311.6	303.9	283.7	262.1
Imports do.	130.0	161.0	11.1	15.6	18.0	24.6	11.4	9.0	8.9	7.9	8.1	6.4	7.6	8.9	14.0	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.603	.640	.640	.661	.665	.665	.656	.653	.678	.679	.678	.678	.673	.670	.669	.660

† Revised. † Reported annual total; revisions are not distributed to the monthly data.
 \$ Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
Evaporated (unsweetened).....do.	\$1,483.8	\$1,268.3	\$92.4	\$85.8	\$77.9	\$96.5	\$86.8	\$90.3	\$109.0	\$116.5	\$134.2	\$141.5	\$115.8	\$105.8	\$84.5	.....
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	.....
Evaporated (unsweetened).....do.	105.0	115.7	\$187.4	\$180.0	\$147.5	\$115.7	\$81.3	\$69.4	\$67.6	\$51.2	\$104.0	\$133.8	\$162.4	172.9	\$163.0	.....
Exports:																
Condensed (sweetened).....do.	52.1	16.4	.6	6.9	4.6	4.1	.7	1.7	4.4	11.3	2.2	8.5	.....	.....	.2	.....
Evaporated (unsweetened).....do.	37.1	33.3	1.2	2.0	3.0	3.9	2.7	2.3	2.6	2.7	3.8	4.2	1.6	2.9	1.2	.....
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	7.50	7.98	8.12	8.12	8.13	8.14	(⁶)	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fluid milk:																
Production on farms.....mil. lb.	116,345	117,436	9,273	9,280	8,842	9,349	9,547	9,010	10,209	10,432	11,217	10,836	10,311	9,871	9,376	9,389
Utilization in mfd. dairy products.....do.	57,167	60,108	4,418	4,388	3,997	4,479	4,745	4,636	5,557	5,797	6,297	6,438	5,681	5,193	4,531	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.68	5.81	6.03	6.09	6.06	5.96	5.91	5.83	5.71	5.60	5.50	5.61	5.74	5.98	\$6.16
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	70.2	68.7	5.1	4.0	4.0	5.4	6.7	5.7	7.0	9.0	9.3	8.4	4.7	5.6	5.3	.....
Nonfat dry milk (human food).....do.	1,452.3	1,442.8	88.2	89.6	81.1	108.9	115.8	111.8	131.1	149.2	174.6	177.8	137.3	117.6	92.2	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.6	4.7	8.6	6.6	4.7	4.7	5.5	5.0	3.9	5.5	7.8	9.0	8.2	7.5	7.0	.....
Nonfat dry milk (human food).....do.	83.9	101.4	144.8	122.8	101.7	101.4	97.7	89.8	90.4	104.9	136.9	157.6	164.1	155.6	119.7	.....
Exports:																
Dry whole milk.....do.	15.6	13.8	.5	.7	.9	1.1	.8	.7	1.0	1.0	.7	3.4	1.9	3.7	3.6	.....
Nonfat dry milk (human food).....do.	111.6	212.3	19.9	7.7	25.4	2.3	10.7	10.0	17.6	7.2	15.0	16.7	4.3	2.8	6.5	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.235	.263	.274	.273	.273	.276	.278	.276	.277	.304	.314	.318	.318	.320	.320	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.	1,059.0	1,337.5	114.5	143.2	123.0	123.8	101.2	103.7	105.5	94.2	108.5	79.8	92.1	81.5	134.4	.....
Barley:																
Production (crop estimate).....do.	2423.5	2410.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7469.9
Stocks (domestic), end of period.....do.	426.7	381.1	489.4	.....	.....	381.1	.....	.....	257.4	.....	.....	156.4	.....	.....	494.8	.....
On farms.....do.	264.6	238.9	305.6	.....	.....	238.9	.....	.....	142.3	.....	.....	81.6	.....	.....	322.7	.....
Off farms.....do.	162.2	142.2	183.8	.....	.....	142.2	.....	.....	115.0	.....	.....	74.8	.....	.....	172.1	.....
Exports, including malt\$.....do.	8.3	55.1	6.4	4.4	6.7	6.3	.2	8.7	7.6	4.0	9.2	1.6	.5	1.6	2.8	.....
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.12	1.14	1.19	1.19	1.21	1.22	1.24	1.30	1.26	1.26	1.29	1.26	1.19	1.11	1.09	1.16
No. 3, straight.....do.	1.12	1.13	1.18	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.17	1.11	1.09	1.16
Corn:																
Production (crop estimate, grain only).....mil. bu.	24,583	24,110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75,552
Stocks (domestic), end of period, total.....mil. bu.	4,316	3,743	\$999	.....	.....	3,743	.....	.....	2,531	.....	.....	1,563	.....	.....	665	.....
On farms.....do.	3,323	2,730	\$569	.....	.....	2,730	.....	.....	1,861	.....	.....	1,169	.....	.....	425	.....
Off farms.....do.	993	1,013	\$430	.....	.....	1,013	.....	.....	670	.....	.....	394	.....	.....	240	.....
Exports, including meal and flour.....do.	553.5	572.0	53.8	56.8	46.4	49.6	38.8	43.0	34.6	35.3	26.6	27.6	40.1	37.3	68.3	.....
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.50	1.40	1.41	1.52	1.59	1.57	1.55	1.51	1.51	1.59	1.49	1.29	1.15	1.10
Weighted avg., 5 markets, all grades.....do.	1.19	1.33	1.46	1.42	1.39	1.49	1.51	1.50	1.52	1.48	1.54	1.52	1.43	1.29	1.13	1.11
Oats:																
Production (crop estimate).....mil. bu.	2950	2909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7885
Stocks (domestic), end of period, total.....do.	885	915	1,098	.....	.....	915	.....	.....	703	.....	.....	513	.....	.....	1,097	.....
On farms.....do.	724	704	852	.....	.....	704	.....	.....	504	.....	.....	312	.....	.....	816	.....
Off farms.....do.	161	211	246	.....	.....	211	.....	.....	200	.....	.....	201	.....	.....	280	.....
Exports, including oatmeal.....do.	7.6	21.3	1.9	7.4	6.1	1.4	.4	.7	.3	.3	.5	.1	.3	.4	.6	.....
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	4.67	5.72	.76	.....	.....	.84	.82	.83	.78	.75	.....	.80	.68	.64	.68	.73
Rice:																
Production (crop estimate).....mil. bags ♀	290.8	282.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	784.2
California mills:																
Receipts, domestic, rough.....mil. lb.	2,012	1,755	67	160	100	84	79	117	268	161	202	323	76	126	119	.....
Shipments from mills, milled rice.....do.	1,515	1,393	110	68	47	78	59	47	184	180	113	264	66	60	86	.....
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	270	82	42	79	102	82	76	112	135	77	114	101	88	109	113	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,605	6,497	1,672	1,482	472	367	349	240	139	108	67	28	141	924	1,627	.....
Shipments from mills, milled rice.....do.	4,818	4,438	401	547	429	373	428	294	323	279	268	221	206	458	498	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,695	1,748	1,502	1,950	1,852	1,748	1,563	1,461	1,258	1,009	809	629	528	829	1,504	.....
Exports.....do.	4,183	3,828	189	438	447	220	284	199	259	315	268	365	144	190	440	.....
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.085	.085	.086	.087	.087	.086	.086	.086	.086	.084	.087	.087	.087	.087	.....
Rye:																
Production (crop estimate).....mil. bu.	231.6	238.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	752.3
Stocks (domestic), end of period.....do.	29.8	41.5	49.1	.....	.....	41.5	.....	.....	34.7	.....	.....	27.9	.....	.....	65.0	.....
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.17	1.15	1.10	1.16	1.17	1.15	1.18	1.17	1.14	1.18	1.18	1.21	.95	.94	.95	.96
Wheat:																
Production (crop estimate), total.....mil. bu.	21,460	21,378	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	71,628
Spring wheat.....do.	2,313	2,260	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7465
Winter wheat.....do.	21,147	21,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	71,163
Distribution.....do.	1,273	1,498	466	.....	.....	351	.....	.....	352	.....	.....	335	.....	.....	482	.....
Stocks (domestic), end of period, total.....do.	1,534	1,417	1,798	.....	.....	1,417	.....	.....	1,065	.....	.....	731	.....	.....	1,876	.....
On farms.....do.	611	594	673	.....	.....	534	.....	.....	386	.....	.....	240	.....	.....	824	.....
Off farms.....do.	923	884	1,126	.....	.....	884	.....	.....	679	.....	.....	491	.....	.....	1,053	.....

^r Revised. ^p Preliminary. ¹ Less than 50 thousand pounds. ² Crop estimate for the year. ³ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁴ Average for Jan.-Sept. ⁵ Average for Jan., April-Sept., and Dec. ⁶ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ⁷ Nov. 1 estimate of 1971 crop. ⁸ Series discontinued. ⁹ Excludes pearl barley. [♀] Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	489.2	689.1	52.4	74.7	63.8	66.5	61.9	51.3	62.7	53.7	70.3	50.0	51.2	41.4	62.1	.....
Wheat only..... do.	439.9	638.7	49.9	69.0	60.3	61.6	59.3	47.8	59.9	50.7	66.7	43.4	47.4	38.2	59.4	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.80	1.91	1.93	1.95	1.97	1.92	1.91	1.90	1.82	1.82	1.84	1.82	1.73	1.64	1.64	1.72
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.48	1.54	1.62	1.60	1.63	1.63	1.65	1.65	1.62	1.62	1.62	1.64	1.56	1.56	1.55	1.58
Weighted avg., 6 markets, all grades do.	1.75	1.79	1.87	1.88	1.89	1.84	1.82	1.80	1.77	1.75	1.78	1.75	1.65	1.62	1.63	1.69
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	254,094	253,094	22,159	23,364	20,707	20,754	20,894	19,761	21,004	19,662	20,216	20,994	20,225	22,164	22,130	.....
Offal..... thous. sh. tons	4,558	4,409	393	407	361	361	361	345	363	335	347	366	349	378	378	.....
Grindings of wheat..... thous. bu.	567,956	563,714	49,361	51,708	46,161	46,147	46,405	44,038	46,705	43,525	44,970	46,658	45,164	49,403	49,279	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,595	4,329	4,438		4,329				4,732		4,586					
Exports..... do.	21,130	21,596	1,074	2,438	1,537	2,104	1,134	1,528	1,188	1,282	1,536	2,841	1,627	1,374	1,178	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.923	6.179	6.275	6.413	6.413	6.363	6.350	6.313	6.250	6.238	6.225	6.200	6.113	6.063	5.975	.....
Winter, hard, 95% patent (Kans. City) do.	5.438	5.569	5.713	5.713	5.650	5.588	5.588	5.613	5.500	5.488	5.500	5.588	5.475	5.313	5.275	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,637	3,025	264	266	245	276	247	237	299	248	203	207	205	220	239	.....
Cattle..... do.	30,536	30,793	2,723	2,752	2,424	2,611	2,569	2,299	2,681	2,544	2,536	2,797	2,725	2,720	2,788	.....
Receipts at 38 public markets..... do.	12,652	11,922	1,010	1,233	1,135	960	1,031	879	1,140	1,032	1,004	1,005	878	1,011	1,018	1,170
Prices, wholesale:																
Beef steers (Omaha)*..... \$ per 100 lb.	29.28	29.03	28.97	28.44	27.00	26.45	28.83	31.80	31.42	31.96	32.35	31.91	31.90	32.77	32.21	32.11
Steers, stocker and feeder (Kansas City) do.	29.30	30.10	28.99	29.68	28.03	27.57	29.42	31.69	31.88	32.07	31.78	30.60	30.32	32.41	31.72	34.07
Calves, vealers (Natl. Stockyards, Ill.) do.	37.29	38.17	33.00	33.00	34.00	33.50	34.00	40.00	41.00	41.00	39.00	39.00	39.00	35.00	38.00	.....
Hogs:																
Slaughter (federally inspected)..... thous. animals	75,682	78,186	7,034	7,662	7,350	7,990	7,489	6,379	8,266	7,794	6,932	6,983	6,220	6,922	7,379	.....
Receipts at 38 public markets..... do.	15,210	14,871	1,303	1,451	1,490	1,532	1,412	1,230	1,479	1,455	1,399	1,438	1,163	1,296	1,308	1,367
Prices:																
Wholesale, average, all grades (Sioux City)* \$ per 100 lb.	23.65	22.11	20.43	17.37	15.02	14.96	15.76	19.03	16.88	16.04	17.00	17.68	18.85	18.14	18.28	19.19
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	19.8	19.1	14.3	13.4	11.9	11.1	10.7	13.4	11.8	11.3	12.3	12.2	14.0	15.6	16.1	19.5
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	10,067	10,011	899	917	736	847	903	806	920	899	772	827	815	812	919	.....
Receipts at 38 public markets..... do.	2,704	2,468	244	262	216	201	178	131	178	143	186	255	205	212	233	229
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb.	28.53	27.43	26.75	26.75	25.38	23.88	24.00	25.12	26.88	30.25	31.12	31.25	28.88	27.75	27.50	25.88
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	33,369	34,587	3,031	3,198	2,958	3,226	3,076	2,663	3,234	3,075	2,940	3,104	2,879	2,966	3,116	.....
Stocks (excluding lard), cold storage, end of period..... mil. lb.	637	759	588	646	715	759	771	749	791	869	901	890	835	773	776	773
Exports (meat and meat preparations)..... do.	571	518	53	49	74	51	39	41	49	35	46	43	39	51	48	.....
Imports (meat and meat preparations)..... do.	1,685	1,844	167	155	134	143	133	112	151	141	133	170	155	166	223	.....
Beef and veal:																
Production, inspected slaughter..... do.	18,873	19,496	1,701	1,735	1,533	1,685	1,645	1,463	1,693	1,608	1,599	1,739	1,682	1,667	1,720	.....
Stocks, cold storage, end of period..... do.	363	347	296	310	326	347	335	313	306	299	295	306	321	341	359	360
Exports..... do.	28	32	2	3	3	3	3	4	5	5	4	4	3	3	3	.....
Imports..... do.	1,194	1,319	130	113	94	102	94	72	99	99	87	124	111	127	173	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	2.492	.490	.488	.473	.465	.454	.503	.539	.536	.546	.561	.549	.546	.561	.549	.536
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	510	514	44	46	38	44	48	44	49	47	40	40	39	39	45	.....
Stocks, cold storage, end of period..... do.	16	19	21	21	20	19	21	20	20	20	23	23	21	19	21	.....
Pork (including lard), production, inspected slaughter..... mil. lb.	13,986	14,577	1,286	1,417	1,383	1,497	1,383	1,157	1,491	1,420	1,301	1,324	1,157	1,260	1,350	.....
Pork (excluding lard):																
Production, inspected slaughter..... do.	11,563	12,119	1,066	1,174	1,143	1,249	1,153	978	1,226	1,195	1,098	1,104	969	1,065	1,132	.....
Stocks, cold storage, end of period..... do.	211	336	210	246	304	336	353	344	389	467	498	476	405	332	309	308
Exports..... do.	152	67	11	9	9	5	4	4	3	4	5	5	4	7	7	.....
Imports..... do.	316	347	25	30	30	28	27	29	36	30	31	32	33	30	31	.....
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.580	.565	.499	.497	.485	.486	.498	.528	.513	.517	.521	.535	.515	.536	.501	.....
Fresh loins, 8-14 lb. average (New York) do.	.575	.569	.560	.510	.461	.445	.479	.530	.438	.432	.485	.501	.584	.515	.498	.526
Lard:																
Production, inspected slaughter..... mil. lb.	1,755	1,776	158	176	174	178	166	129	193	162	146	158	136	142	158	.....
Stocks, dry and cold storage, end of period..... do.	70	82	60	59	74	82	91	86	81	80	91	101	89	83	77	.....
Exports..... do.	262	366	28	37	22	42	9	40	44	39	31	18	11	16	20	.....
Price, wholesale, refined (Chicago) \$ per lb.	.145	.160	.154	.158	.163	.145	.130	.138	.155	.150	.146	.143	.151	.158	.153	.....
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	9,492	10,445	1,020	1,092	926	845	762	676	791	757	749	804	909	1,020	1,003	.....
Stocks, cold storage (frozen), end of period, total..... mil. lb.	307	391	516	624	486	391	369	331	294	265	251	287	354	462	547	640
Turkeys..... do.	192	219	343	447	313	219	206	174	144	120	111	140	203	308	389	477
Price, in Georgia producing area, live broilers \$ per lb.	.140	.123	.120	.110	.120	.110	.125	.130	.130	.125	.135	.140	.155	.135	.135	.115

* Revised. † Corrected.

¹ Annual total reflects revisions not distributed to the months.

² Beginning Jan. 1969, quotations are on earlot rather than l.c.l. basis as previously.

³ Data are for 41 public markets. ⁴ Data are for 40 public markets.

*New series. Monthly data for earlier years will be shown later.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases O..	191.9	195.2	15.7	16.4	16.1	17.0	17.1	15.5	17.3	16.8	17.3	16.5	16.7	16.5	15.9	16.6
Stocks, cold storage, end of period:																
Shell.....thous. cases O..	51	51	178	136	76	51	60	53	139	80	101	98	148	141	134	149
Frozen.....mil. lb.	43	50	60	58	55	50	49	51	54	60	67	75	80	81	84	82
Price, wholesale, large (delivered; Chicago) \$ per doz..	.460	.425	.455	.363	.394	.410	.372	.332	.331	.330	.291	.298	.330	.345	.329	.324
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	218.4	279.2	23.3	26.7	14.5	25.4	45.0	22.8	25.2	28.2	17.8	25.3	28.7	23.2	24.6	250
Price, wholesale, Accra (New York).....\$ per lb..	.488	.341	.378	.354	.354	.329	.309	.273	.279	.273	.263	.268	.280	.286	.271	.250
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags O [†]	3,811	2,593	3,461			2,593						3,027			5,282	
Roastings (green weight).....do.....	20,851	20,075	4,352			5,190				2,537		5,164			4,663	
Imports, total.....do.....	20,232	19,727	1,355	1,713	1,597	1,382	2,002	1,528	1,475	2,030	1,759	1,941	2,132	2,720	2,754	
From Brazil.....do.....	5,780	4,712	224	367	387	291	822	282	114	310	317	666	570	971	993	
Price, wholesale, Santos, No. 4 (N.Y.)...\$ per lb..	.408	.578	.578	.588	.575	.550	.550	.550	.480	.450	.438	.438	.430	.433	.433	
Confectionery, manufacturers' sales.....mil. \$..	1,870	1,906	222	199	180	163	171	178	176	156	135	139	121			
Fish:																
Stocks, cold storage, end of period.....mil. lb..	275	306	310	313	312	306	275	247	210	196	198	231	270	296	330	
Sugar (United States):																
Deliveries and supply (raw basis): Production and receipts:																
Production.....thous. sh. tons..	4,300	4,710	139	720	1,043	992	664	315	151	150	170	103	97	107		
Entries from off-shore, total O.....do.....	6,350	6,675	515	708	509	367	2,218	143	412	88	178	441	692	775	601	
Hawaii and Puerto Rico.....do.....	1,501	1,497	138	226	112	120	15	42	119	97	176	159	143	80	50	
Deliveries, total O.....do.....	10,804	11,467	1,093	931	833	1,055	727	718	1,026	860	894	1,087	1,034	1,121	1,113	
For domestic consumption.....do.....	10,655	11,317	1,079	912	822	1,044	720	706	1,013	851	883	1,068	1,020	1,107		
Stocks, raw and ref., end of period.....do.....	2,796	2,784	1,046	1,414	2,202	2,784	3,003	2,943	2,701	2,660	2,524	2,156	1,932	1,629	1,464	
Exports, raw and refined.....sh. tons..	968	7,892	26	194	128	146	50	44	12	1,179	21	25	37	84	80	
Imports:																
Raw sugar, total O.....thous. sh. tons..	4,776	5,217	565	368	323	553	325	239	477	550	412	479	476	559	675	
From the Philippines.....do.....	1,024	1,522	205	80	95	178	4	30	84	142	96	108	170	179	178	
Refined sugar, total.....do.....	124	35	10	4	1	2	4	2	7	6	2	1	3	2	6	
Prices (New York):																
Raw, wholesale.....\$ per lb..	.078	.081	.081	.082	.080	.081	.084	.084	.084	.082	.084	.086	.086	.086	.086	.085
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb..	.638	.674	.683	.678	.680	.677	.680	.679	.687	.695	.695	.693	.689	.701	.703	
Wholesale (excl. excise tax).....\$ per lb..	.107	.112	.114	.114	.114	.114	.114	.114	.117	.116	.116	.116	.118	.118	.118	
Tea, imports.....thous. lb..	139,962	135,202	10,805	11,971	10,409	12,682	13,226	12,360	15,073	18,078	15,128	16,529	20,160	25,141	19,427	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	3,480.5	3,587.6	298.2	316.5	305.6	299.0	291.5	309.2	300.0	272.4	277.1	290.4	261.5	305.6	309.0	
Stocks, end of period O.....do.....	138.7	132.9	127.0	120.5	122.5	132.9	134.7	130.3	134.7	134.4	128.0	136.7	111.1	120.7	113.6	
Salad or cooking oils:																
Production.....do.....	3,143.7	3,389.3	268.6	289.4	286.7	299.9	283.9	281.7	292.0	270.1	288.6	332.6	290.5	309.9	301.5	
Stocks, end of period O.....do.....	70.5	75.6	68.5	80.0	83.4	75.6	74.4	71.6	70.7	72.0	81.1	82.2	71.2	80.0	65.5	
Margarine:																
Production.....do.....	2,181.9	2,230.3	189.6	200.7	187.2	216.7	212.9	189.0	195.9	181.0	176.4	185.9	163.4	173.3	194.4	
Stocks, end of period O.....do.....	52.1	45.6	50.3	52.3	50.4	45.6	50.4	59.4	57.7	55.9	61.2	61.6	72.9	65.5	63.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb..	.260	.289	.290	.294	.306	.306	.306	.306	.305	.305	.305	.305	.308	.312	.310	
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	534.6	558.2	48.3	47.0	45.6	46.9	50.1	49.1	51.7	43.2	42.8	45.3	40.2	40.8	48.3	
Consumption in end products.....do.....	510.9	567.7	40.9	45.1	49.4	48.0	51.5	61.7	53.3	44.4	44.9	46.6	40.4	50.1	51.2	
Stocks, end of period O.....do.....	46.0	46.7	36.9	36.3	37.9	46.7	47.0	37.7	37.0	34.9	42.4	45.6	49.9	57.6	62.9	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,655.0	4,876.8	419.5	423.2	401.5	446.6	422.7	385.2	438.5	392.0	400.0	439.9	393.5	403.1	441.0	
Consumption in end products.....do.....	2,595.2	2,551.5	216.3	209.2	208.8	220.5	218.0	201.4	233.5	216.4	227.1	231.4	200.5	222.2	236.0	
Stocks, end of period O.....do.....	348.0	396.1	369.5	348.3	392.2	396.1	423.5	349.6	380.6	363.9	374.0	401.9	441.5	424.5	409.0	
Fish and marine mammal oils:																
Production.....do.....	171.6	207.0	27.4	20.8	6.7	7.6	1.4	.6	.6	9.2	21.8	54.8	55.3	58.5	29.8	
Consumption in end products.....do.....	75.7	68.7	6.0	5.7	4.4	4.8	5.6	4.4	4.7	4.0	4.3	5.3	5.6	4.5	5.4	
Stocks, end of period O.....do.....	84.0	103.5	110.2	128.6	114.3	103.5	72.0	62.7	60.0	65.8	88.0	132.0	148.1	155.1	139.2	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb..	386.3	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do.....	547.5	544.0	51.0	47.6	40.9	44.6	48.7	44.2	50.6	49.5	45.0	49.4	39.9	36.2	47.6	
Consumption in end products.....do.....	732.6	749.6	62.5	62.1	60.4	63.6	63.7	60.9	68.9	64.3	63.4	68.4	52.1	53.4	61.3	
Stocks, crude and ref., end of period O.....do.....	205.9	202.9	145.6	165.0	176.0	202.9	217.0	180.9	182.5	169.3	167.1	167.6	177.3	153.1	147.2	
Imports.....do.....	424.6	584.2	27.0	63.9	14.1	12.3	129.2	41.7	52.9	54.9	47.5	45.5	35.3	30.2	79.3	
Corn oil:																
Production: Crude.....do.....	465.5	474.0	34.0	42.0	40.1	34.7	38.0	37.3	43.7	41.4	41.0	42.7	42.4	40.1	42.6	
Refined.....do.....	438.1	440.9	34.6	42.3	36.9	39.1	39.6	31.9	38.2	34.2	37.2	34.6	39.1	33.7	42.2	
Consumption in end products.....do.....	441.1	449.6	38.0	43.3	36.4	40.4	39.5	34.4	35.2	35.5	33.5	38.2	36.0	35.9	38.4	
Stocks, crude and ref., end of period O.....do.....	54.1	43.2	60.1	54.7	51.3	43.2	36.0	37.1	47.9	56.8	57.9	64.7	65.6	63.8	57.1	

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Cases of 30 dozen. ¶ Bags of 132.276 lb. †† Monthly data reflect cumulative revisions

‡‡ For prior periods. ††† Includes data not shown separately; see also note "§". Δ For data on lead, see p. S-28. †††† Producers' and warehouse stocks. ††††† Factory and warehouse stocks. †††††† Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons	2,001.4	1,725.8	45.2	194.1	219.2	218.2	215.8	202.4	192.2	145.3	111.1	86.1	61.1	* 66.4	50.3	-----
Stocks (at oil mills), end of period.....do	74.8	85.8	39.3	54.2	82.9	85.8	103.2	125.5	136.4	134.5	148.9	136.0	109.5	* 101.9	81.9	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,425.8	1,211.4	30.5	134.3	153.4	152.6	151.5	141.2	134.0	103.3	78.8	61.0	43.5	* 47.0	34.3	-----
Refined.....do	1,252.0	1,019.2	27.6	71.6	116.0	116.6	108.5	108.6	119.8	77.2	80.4	73.2	44.9	* 51.2	44.9	-----
Consumption in end products.....do	889.7	932.0	65.8	77.3	79.6	76.9	67.8	73.6	69.4	56.1	61.2	90.1	50.1	* 57.8	51.3	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	398.6	184.3	121.4	140.1	163.5	184.3	202.3	224.6	245.9	265.7	279.7	224.6	167.2	* 142.9	91.7	-----
Exports (crude and refined).....do	246.5	309.8	17.8	12.0	18.6	36.7	43.5	39.2	40.3	18.2	21.4	31.7	69.8	* 14.3	26.2	-----
Price, wholesale (N.Y.).....\$ per lb.	.142	.175	.167	.167	.180	.178	.183	.195	.195	.193	.188	1.88	1.93	* 2.06	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	291.8	314.5	36.2	30.7	26.8	27.5	31.9	32.4	34.9	36.7	36.8	41.4	25.9	* 34.0	35.4	-----
Consumption in end products.....do	193.9	193.2	16.8	15.1	14.2	12.7	13.3	15.8	18.4	19.6	19.6	22.7	17.9	* 19.4	18.0	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	128.8	148.5	129.9	134.9	144.9	148.5	157.5	170.5	180.7	192.8	187.2	203.8	193.2	* 177.1	179.9	-----
Price, wholesale (Minneapolis).....\$ per lb.	.120	.109	.100	.100	.100	.095	.095	.095	.090	.088	.088	.088	.088	* 0.88	0.88	-----
Soybean cake and meal:																
Production.....thous. sh. tons	14,716.5	17,379.2	1,238.4	1,530.2	1,507.5	1,560.4	1,560.3	1,387.2	1,463.2	1,458.9	1,464.8	1,401.6	1,429.7	* 1,473.8	1,287.1	-----
Stocks (at oil mills), end of period.....do	103.2	112.2	106.8	139.8	158.2	112.2	170.3	173.6	138.4	152.0	198.7	149.4	192.4	* 189.7	120.3	-----
Soybean oil:																
Production: Crude.....mil. lb.	6,804.7	8,085.9	563.8	729.8	705.6	727.7	724.8	653.2	695.9	695.7	696.4	670.9	674.9	* 692.2	594.2	-----
Refined.....do	5,860.0	6,276.3	491.9	534.5	514.5	538.8	543.5	511.1	557.9	495.0	506.7	526.7	482.9	* 532.8	565.7	-----
Consumption in end products.....do	5,948.2	6,322.7	524.3	548.2	519.9	552.3	534.7	505.8	535.0	497.9	505.6	556.3	497.3	* 637.3	554.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	517.2	755.7	543.4	562.3	717.6	755.7	751.8	787.8	756.0	765.8	758.0	719.0	745.3	* 819.2	785.0	-----
Exports (crude and refined).....do	761.1	1,372.4	165.2	103.9	52.7	174.6	112.0	109.3	156.0	168.0	191.8	140.9	189.0	* 78.1	122.2	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.110	.133	.137	.161	.172	.163	.168	.144	.145	.135	.137	.146	.159	* 0.172	.155	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,804	1,906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,804
Stocks, dealers' and manufacturers' end of period.....mil. lb.	4,940	5,006	4,650	-----	-----	5,006	-----	-----	4,763	-----	-----	4,369	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	579,106	510,325	46,766	53,650	72,845	62,477	39,336	32,303	52,352	44,458	47,434	39,798	36,112	41,791	76,841	-----
Imports, incl. scrap and stems.....do	213,402	235,428	15,364	21,982	33,652	14,673	20,362	17,142	17,252	18,136	31,305	20,413	17,266	15,686	49,965	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	47,263	51,166	4,292	3,926	3,423	4,138	3,620	3,466	3,954	3,366	4,142	4,454	4,270	6,852	-----	-----
Taxable.....do	510,532	532,764	47,245	50,665	44,026	41,196	45,634	42,518	43,360	43,590	43,474	46,582	39,596	45,595	-----	-----
Cigars (large), taxable.....do	6,744	6,701	593	653	581	495	510	505	556	558	571	552	497	552	-----	-----
Exports, cigarettes.....do	24,970	29,147	2,188	2,656	2,084	2,352	2,357	2,198	2,381	2,258	2,476	3,038	3,093	4,234	5,753	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	152,446	145,206	10,952	11,205	11,523	11,619	11,642	11,985	14,933	11,512	13,124	12,851	7,118	11,583	12,517	-----
Calf and kip skins.....thous. skins	1,652	1,316	124	131	116	176	137	168	189	258	258	254	131	198	127	-----
Cattle hides.....thous. hides	14,778	15,222	1,235	1,196	1,247	1,258	1,207	1,251	1,611	1,239	1,304	1,235	694	1,166	1,338	-----
Imports:																
Value, total.....thous. \$	62,400	51,300	2,800	2,800	3,500	3,000	3,100	3,800	6,200	7,400	5,000	6,900	4,900	4,300	4,000	-----
Sheep and lamb skins.....thous. pieces	20,716	19,701	849	863	1,242	934	832	1,548	2,879	3,591	1,670	2,774	1,877	1,151	920	-----
Goat and kid skins.....do	5,068	3,028	36	20	65	45	79	179	180	317	170	185	133	81	134	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.561	.331	.320	.320	.320	.315	.300	.300	.275	.300	.300	.300	.300	.300	.280	-----
Hides, steer, heavy, native, over 53 lb.....do	.146	.129	.130	.131	.131	.110	.104	.115	.115	.158	.168	.141	.148	.148	.155	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins	3,381	2,717	184	215	213	188	163	124	129	128	132	142	83	123	-----	-----
Cattle hide and side kip.....thous. hides and kips	22,030	20,353	1,681	1,784	1,585	1,701	1,660	1,631	1,871	1,848	1,745	1,821	1,285	1,652	-----	-----
Goat and kid.....thous. skins	5,856	3,979	244	225	202	204	143	162	169	193	247	327	188	242	-----	-----
Sheep and lamb.....do	25,242	23,598	1,989	2,117	2,013	1,949	1,803	1,820	1,768	1,848	1,663	1,894	1,458	1,900	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	265,802	79,365	5,870	6,300	5,661	8,117	6,557	6,457	7,784	7,256	7,391	8,144	5,534	6,540	6,830	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	109.5	114.0	113.4	113.4	113.4	113.4	111.8	111.8	111.8	116.4	116.4	114.1	114.1	114.1	114.1	-----
Upper, chrome calf, B and C grades.....index, 1967=100	99.7	84.3	80.6	80.6	80.6	80.2	80.2	79.4	79.4	82.7	85.2	87.7	87.7	87.7	77.2	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	576,961	558,530	17,562	48,821	40,770	43,265	44,596	44,727	50,153	46,747	43,916	46,490	37,566	46,092	45,584	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	463,388	441,206	36,188	36,714	30,749	35,395	36,709	36,614	40,650	37,432	34,477	36,403	30,885	35,567	34,620	-----
Slippers.....do	100,943	107,562	10,209	10,868	8,953	6,738	6,889	6,910	8,245	8,104	8,422	9,086	5,962	9,654	9,924	-----
Athletic.....do	8,993	9,490	838	935	802	827	752	842	919	781	781	592	728	870	-----	
Other footwear.....do	3,637	3,305	487	452	391	449	504	529	321	292	236	220	117	143	170	-----
Exports.....do	2,324	2,154	219	213	192	198	141	248	175	167	146	211	144	163	226	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	108.9	113.3	114.6	114.6	114.6	114.6	116.7	116.7	117.1	117.1	117.1	117.1	117.1	118.3	118.3	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	111.9	116.2	116.4	116.4	116.4	116.4	118.9	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	-----
Women's pumps, low-medium quality.....do	111.0	117.1	117.5	117.5	117.5	117.5	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	-----

* Revised. ¹ Crop estimate for the year.
² Annual total reflects revisions not distributed to the monthly data.
³ Nov. 1 estimate of 1971 crop.

⁴ Includes data for items not shown separately. ⁵ Corrected.
⁶ Revisions for Jan. 1968-Aug. 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES¹																
National Forest Products Association:																
Production, total..... mll. bd. ft.	37,943	36,603	3,104	3,201	2,733	2,639	2,794	2,983	3,339	3,451	3,168	3,384	3,194	3,220	3,242	
Hardwoods..... do	8,468	7,964	641	681	587	535	671	537	509	577	599	613	590	602	532	
Softwoods..... do	29,481	28,639	2,463	2,520	2,146	2,104	2,223	2,446	2,830	2,874	2,569	2,771	2,604	2,718	2,710	
Shipments, total..... do	37,615	35,596	3,059	3,140	2,694	2,632	2,738	3,075	3,472	3,560	3,313	3,537	3,209	3,345	3,294	
Hardwoods..... do	8,676	7,078	587	657	574	511	666	582	637	644	659	687	584	683	583	
Softwoods..... do	28,943	28,518	2,472	2,483	2,120	2,121	2,172	2,493	2,835	2,916	2,654	2,950	2,625	2,762	2,711	
Stocks (gross), mill, end of period, total..... do	5,332	6,363	6,235	6,288	6,233	6,363	6,428	6,277	6,143	6,042	5,895	5,741	5,723	5,594	5,532	
Hardwoods..... do	630	1,516	1,460	1,476	1,395	1,516	1,529	1,484	1,355	1,287	1,225	1,250	1,253	1,145	1,084	
Softwoods..... do	4,704	4,847	4,775	4,812	4,838	4,847	4,899	4,793	4,788	4,755	4,670	4,491	4,470	4,449	4,448	
Exports, total sawmill products..... do	1,158	1,266	139	97	99	103	80	87	91	90	88	95	79	85	72	
Imports, total sawmill products..... do	1,626	6,095	553	533	514	422	605	473	683	563	650	761	767	624	797	
SOFTWOODS¹																
Douglas fir:																
Orders, new..... mll. bd. ft.	7,844	7,994	633	741	605	623	778	702	738	912	652	814	739	685	735	
Orders, unfilled, end of period..... do	486	457	395	445	424	457	593	630	603	689	646	692	810	715	735	
Production..... do	8,218	8,071	693	692	637	579	635	684	806	792	679	767	643	769	715	
Shipments..... do	8,179	8,023	673	691	626	590	642	665	766	826	695	818	621	757	715	
Stocks (gross), mill, end of period..... do	1,010	1,058	1,057	1,058	1,069	1,058	1,051	1,070	1,111	1,077	1,061	1,010	1,032	1,045	1,045	
Exports, total sawmill products..... do	359	380	21	31	27	44	28	29	35	36	27	36	9	17	12	
Sawed timber..... do	88	87	5	9	7	10	7	9	8	11	5	10	2	6	3	
Boards, planks, scantlings, etc..... do	271	292	16	22	20	35	21	21	27	24	22	25	6	12	8	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	95.04	94.27	92.85	90.68	91.45	98.65	110.95	111.50	112.12	116.72	125.72	129.92	128.88	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	228.14	228.14	229.65	226.54	228.10	228.10	228.10	228.10	224.99	224.22	224.22	232.02	232.02	
Southern pine:																
Orders, new..... mll. bd. ft.	7,336	7,721	671	680	607	660	744	802	791	887	788	865	840	724	690	
Orders, unfilled, end of period..... do	324	373	383	351	333	373	431	484	432	458	467	465	476	440	405	
Production..... do	7,645	7,700	650	720	641	641	670	739	797	842	779	820	805	721	715	
Shipments..... do	7,434	7,672	662	712	625	620	686	749	843	861	789	857	830	747	725	
Stocks (gross), mill and concentration yards, end of period..... mll. bd. ft.	1,348	1,376	1,331	1,339	1,355	1,376	1,360	1,360	1,304	1,285	1,275	1,238	1,213	1,205	1,195	
Exports, total sawmill products..... M bd. ft.	175,687	78,418	5,557	5,100	6,405	5,638	4,785	4,887	6,232	5,173	6,091	6,931	8,563	5,140	6,973	
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	109.8	112.7	110.7	109.7	112.7	119.8	124.5	127.1	130.7	133.2	140.7	143.2	143.2	
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	123.3	123.9	123.9	123.3	125.0	127.8	129.6	131.3	131.3	132.6	136.0	136.0	136.0	
Western pine:																
Orders, new..... mll. bd. ft.	9,593	9,341	887	812	646	688	746	778	869	925	845	973	940	872	971	
Orders, unfilled, end of period..... do	364	334	379	354	307	334	445	424	374	386	356	374	437	368	365	
Production..... do	9,999	9,378	900	860	684	646	638	740	924	931	823	876	868	914	974	
Shipments..... do	9,768	9,371	918	837	693	661	635	799	919	913	875	955	877	941	974	
Stocks (gross), mill, end of period..... do	1,627	1,634	1,635	1,658	1,649	1,634	1,637	1,578	1,583	1,601	1,549	1,470	1,461	1,437	1,437	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	107.18	83.79	81.31	78.54	75.64	74.90	72.36	75.01	84.94	101.21	99.29	92.70	96.40	106.24	109.10	
HARDWOOD FLOORING																
Oak:																
Orders, new..... mll. bd. ft.	380.6	304.4	25.6	23.6	19.7	26.6	25.5	24.5	25.6	25.2	27.7	32.1	32.3	27.0	26.9	
Orders, unfilled, end of period..... do	12.0	9.1	9.3	7.8	7.0	9.1	9.7	10.5	9.4	9.3	9.3	11.6	14.5	10.0	8.4	
Production..... do	393.1	315.2	29.0	28.3	22.2	23.9	23.2	24.5	28.7	28.2	24.7	25.4	25.0	28.3	37.3	
Shipments..... do	387.8	306.7	27.4	25.2	20.5	24.7	23.8	23.8	26.8	25.2	27.7	29.9	29.4	31.3	27.8	
Stocks (gross), mill, end of period..... do	29.6	33.3	31.2	33.6	35.5	33.3	32.8	33.5	35.4	38.1	35.2	32.5	28.1	25.1	24.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	15,229	7,053	398	379	355	299	258	199	186	189	183	249	298	164	286	
Scrap..... do	9,176	10,365	832	722	781	730	641	460	472	526	642	579	440	552	794	
Pig iron..... do	44	310	20	18	18	43	1	(3)	3	7	1	5	5	4	3	
Imports:																
Steel mill products..... do	14,034	13,364	1,277	1,334	1,714	1,347	1,305	1,230	1,254	1,363	1,792	2,112	1,688	1,554	1,780	
Scrap..... do	412	346	23	31	35	29	28	18	24	26	20	30	24	33	37	
Pig iron..... do	417	266	33	26	14	49	6	5	7	31	26	40	37	39	54	
Iron and Steel Scrap																
Production..... thous. sh. tons	156,287	152,464	4,450	4,269	3,817	4,070	4,491	4,436	5,145	5,022	5,066	4,771	4,012	2,556	2,908	
Receipts, net ¹ do	136,929	133,889	2,705	2,040	2,519	2,541	2,664	2,870	3,319	3,069	3,084	3,180	2,416	2,116	2,316	
Consumption..... do	194,816	185,188	6,984	6,814	6,157	6,542	7,512	7,280	8,373	8,304	8,308	7,565	6,262	4,883	5,162	
Stocks, end of period..... do	16,552	7,668	7,008	7,346	7,585	7,668	8,048	7,420	7,518	7,301	7,195	7,597	7,780	7,863	7,925	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	29.76	40.72	42.36	41.78	35.51	34.98	39.62	40.14	36.26	33.33	34.29	31.62	31.24	29.90	31.78	
Pittsburgh district..... do	32.00	42.00	42.50	44.00	38.50	38.00	41.50	40.75	39.00	37.00	37.50	36.50	35.50	36.00	36.00	

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available.
⁴ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ⁵ Less than 500 tons.

⁶ Totals include data for types of lumber not shown separately.

⁷ Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.....	88,260	189,836	8,899	8,260	5,991	5,961	5,350	5,228	5,898	6,345	9,158	9,071	9,011	6,737		
Shipments from mines..... do.....	190,581	189,057	10,952	9,658	6,815	3,966	2,137	2,168	2,646	5,439	10,495	11,047	10,623	8,264		
Imports..... do.....	40,758	44,876	5,222	3,818	3,448	3,158	1,954	878	3,678	3,525	4,643	5,385	5,124	3,969	2,920	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	126,165	125,107	14,483	12,593	9,582	8,020	4,050	4,220	4,880	8,684	14,169	16,042	14,780	11,153	11,695	
Consumption at iron and steel plants..... do.....	128,550	123,261	10,056	10,200	9,607	10,173	10,609	9,946	11,495	11,064	11,703	10,535	9,158	5,041	6,902	
Exports..... do.....	5,430	5,494	667	561	423	271	239	98	373	366	351	325	355	187	203	
Stocks, total, end of period..... do.....	167,441	70,488	70,286	71,718	71,007	70,488	66,820	64,198	59,898	57,762	59,124	62,929	67,306	71,854		
At mines..... do.....	113,790	14,304	14,615	13,223	12,416	14,304	17,529	21,084	24,372	25,301	24,001	22,057	20,498	18,605		
At furnace yards..... do.....	51,003	52,781	52,565	54,958	54,933	52,781	46,182	40,477	33,860	31,490	33,957	39,463	45,085	61,197	55,941	
At U.S. docks..... do.....	2,648	3,403	3,106	3,537	3,658	3,403	3,109	2,637	1,666	971	1,166	1,409	1,723	2,052	2,376	
Manganese (mn. content), general imports..... do.....	1,124	990	81	117	98	115	54	49	74	93	93	114	143	119	99	
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	95,017	91,435	7,414	7,527	7,233	7,557	7,804	7,378	8,518	8,421	8,783	7,930	6,851	3,701	5,148	
Consumption..... do.....	194,635	190,068	7,402	7,499	7,074	7,440	7,552	7,298	8,492	8,387	8,714	7,883	6,751	3,339	4,602	
Stocks, end of period..... do.....	11,723	2,082	1,814	1,833	1,856	2,082	1,928	1,937	1,885	1,860	1,835	1,859	1,888	1,940	1,911	
Prices:																
Composite..... \$ per lg. ton.....	63.78	69.33	72.65	73.70	73.70	73.70	73.70	73.70	73.70	73.70	73.70	78.70	78.70	78.70	78.70	78.70
Basic (furnace)..... do.....	64.00	69.26	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	73.33	78.33	78.33	78.33	78.33
Foundry, No. 2, Northern..... do.....	64.33	70.33	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	74.50	79.50	79.50	79.50	79.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	1,091	888	911	843	826	888	964	967	991	1,003	942	914	842	811		
Shipments, total..... do.....	15,933	13,946	1,150	1,087	929	1,047	1,140	1,129	1,325	1,292	1,278	1,290	1,004	973		
For sale..... do.....	9,185	8,173	685	662	550	594	643	633	744	752	757	777	646	648		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	117	78	91	72	90	78	78	71	73	67	65	68	75	84		
Shipments, total..... do.....	1,172	852	63	58	53	73	75	73	82	77	76	78	54	73		
For sale..... do.....	672	521	44	42	38	43	42	36	45	44	43	46	33	42		
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	141,262	113,514	10,726	10,699	10,008	10,438	11,274	10,874	12,645	12,565	12,920	11,491	9,942	5,774	7,678	8,077
Index..... daily average 1967=100.....	111.0	103.4	102.6	99.0	95.7	96.6	104.3	111.4	117.0	120.2	119.6	109.9	92.0	53.4	73.4	74.8
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	446	321	334	318	316	321	334	336	338	325	311	303	310	295		
Shipments, total..... do.....	1,897	1,726	137	146	124	141	129	136	157	145	141	154	109	111		
For sale, total..... do.....	1,580	1,417	116	123	102	116	106	111	128	120	113	125	88	91		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	193,877	190,798	7,767	6,867	6,119	6,949	7,509	7,562	9,026	9,470	9,341	9,810	9,163	3,703	4,522	
By product:																
Semifinished products..... do.....	6,373	7,387	526	601	501	496	434	403	530	558	452	497	454	144	354	
Structural shapes (heavy), steel piling..... do.....	6,244	6,060	490	505	457	456	569	632	541	530	554	617	631	190	313	
Plates..... do.....	8,238	8,065	632	608	592	654	807	969	835	761	802	860	871	267	395	
Rails and accessories..... do.....	1,514	1,590	90	105	123	160	129	136	175	155	156	167	161	65	89	
Bars and tool steel, total..... do.....	14,354	14,577	1,156	1,149	1,041	1,135	1,173	1,240	1,592	1,554	1,447	1,472	1,430	703	810	
Bars: Hot rolled (incl. light shapes)..... do.....	8,659	8,107	625	607	541	644	732	783	1,008	949	861	844	796	310	354	
Reinforcing..... do.....	3,659	4,891	403	424	399	387	322	334	431	441	441	476	509	307	336	
Cold finished..... do.....	1,923	1,490	121	112	95	98	113	117	147	157	138	146	118	79	82	
Pipe and tubing..... do.....	9,232	7,778	638	605	515	582	593	569	730	1,013	750	769	815	492	428	
Wire and wire products..... do.....	3,256	2,998	255	250	200	211	230	207	248	289	289	310	312	158	170	
Tin mill products..... do.....	6,555	7,243	1,151	419	345	391	583	419	551	635	749	865	1,040	229	328	
Sheets and strip (incl. electrical), total..... do.....	38,111	35,101	2,831	2,625	2,345	2,864	2,992	2,987	3,823	3,974	4,141	4,252	3,448	1,475	1,634	
Sheets: Hot rolled..... do.....	12,471	12,319	973	880	771	931	946	956	1,216	1,224	1,315	1,394	1,228	471	562	
Cold rolled..... do.....	12,427	14,250	1,120	1,060	963	1,248	1,318	1,296	1,673	1,802	1,825	1,825	1,345	545	569	
By market (quarterly shipments):																
Service centers and distributors..... do.....	117,565	117,678	4,502			4,206			4,482			4,916	2,170	2,813	2,852	
Construction, incl. maintenance..... do.....	11,402	10,565	2,794			2,523			2,511			3,155	2,183	2,436	2,550	
Contractors' products..... do.....	14,768	14,440	1,193			1,028			1,285			1,642	2,583	2,211	2,257	
Automotive..... do.....	18,276	14,475	3,830			2,966			5,268			6,653	2,133	2,602	2,701	
Rail transportation..... do.....	13,344	13,098	609			636			929			950	2,312	2,89	2,156	
Machinery, industrial equip., tools..... do.....	15,690	15,169	1,212			1,097			1,501			1,636	2,475	2,179	2,228	
Containers, packaging, ship. materials..... do.....	17,145	17,775	2,536			1,324			1,739			2,412	2,109	2,261	2,343	
Other..... do.....	25,687	27,598	6,362			6,095			6,420			7,256	2,443	2,113	2,143	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	9.8	9.4	9.7	9.5	9.2	9.4	9.6	9.7	10.5	11.7	13.0	14.6	15.9	14.6	13.2	
Receipts during period..... do.....	69.3	67.1	5.5	4.8	4.3	5.7	5.5	5.7	7.2	7.3	7.9	6.3	6.3	3.8	4.2	
Consumption during period..... do.....	70.0	67.5	5.3	5.0	4.6	5.5	5.3	5.6	6.4	6.1	6.0	6.3	5.0	5.1	5.6	
Service centers (warehouses)..... do.....	6.3	7.2	6.5	6.5	6.5	7.2	6.9	6.8	7.0	7.6	7.5	7.4	7.9	7.7		
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	11.7	12.8	11.9	12.1	12.8	12.8	13.5	12.9	12.3	11.8	11.7	10.9	10.2	10.4	10.9	
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.2	10.5	9.2	9.7	10.0	10.5	10.5	11.0	11.3	11.0	10.5	9.3	7.5	7.8	8.6	
Steel (carbon), finished, composite price..... \$ per lb.....	.0917	.1014	.1038	.1046	.1046	.1046	.1046	.1046	.1046	.1056	.1056	.1069	.1100	.1123	.1129	.1129

* Revised. * Preliminary. 1 Annual data; monthly revisions are not available. 2 For month shown.

NOTE FOR LEAD STOCKS, P. S-33: * Decrease from Dec. 31 stocks reflects correction for one large consumer. End-of-month stocks as published for Sept. 1968-Dec. 1970 were erroneously increased about 2,500 tons per month. Revised Dec. 31, 1970 stocks comparable with Jan. 31, 1971 stocks, 117,700 tons.

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,793.1	3,976.1	323.0	334.6	327.0	345.2	331.9	304.3	338.8	327.1	341.8	325.0	329.5	333.4		
Recovery from scrap (aluminum content) do	1,978.0	835.0	68.0	68.0	60.0	70.0	62.0	67.0	78.0	75.0	72.0	74.0	59.0			
Imports (general):																
Metal and alloys, crude do	468.6	350.2	20.0	23.7	21.1	28.1	34.3	29.1	44.7	95.7	63.4	60.9	46.6	38.1	43.7	
Plates, sheets, etc. do	57.2	78.7	5.6	5.2	5.5	5.4	6.1	5.0	6.0	6.4	7.5	7.1	6.8	5.7	7.4	
Exports, metal and alloys, crude do	344.4	408.5	26.9	26.9	15.9	28.0	15.8	14.3	11.0	11.3	8.0	10.3	3.6	5.6	12.6	
Price, primary ingot, 99.5% minimum \$ per lb.	.2718	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.	10,717.5	19,941.9	824.5	808.9	713.4	812.8	768.6	768.7	943.9	1,067.5	1,119.8	746.8	689.7	812.5		
Mill products, total \$ do	7,666.3	17,386.2	637.9	614.6	541.1	584.4	581.0	574.8	741.8	769.6	839.1	580.1	564.1	658.4		
Plate and sheet \$ do	3,726.8	3,688.6	334.7	298.0	260.2	297.2	292.2	280.1	397.3	416.1	467.1	258.2	278.1	344.3		
Castings \$ do	1,698.1	1,506.5	117.4	114.3	99.7	121.3	121.3	128.0	145.4	134.9	134.1	140.8	97.1	123.4		
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.	3,785	4,387	4,102	4,144	4,279	4,387	4,469	4,496	4,477	4,443	4,274	4,465	4,662	4,741		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,544.6	1,705.8	139.5	148.6	138.7	139.1	137.8	129.6	143.1	141.3	145.4	150.4	49.2	104.5	122.7	
Refinery, primary do	1,742.8	1,765.1	130.5	149.3	143.0	170.2	148.5	142.3	170.5	160.0	150.0	166.4	42.6	74.0	103.1	
From domestic ores do	1,468.9	1,521.2	114.2	127.3	122.8	144.8	129.9	124.3	144.8	141.6	136.4	148.4	38.7	63.2	90.9	
From foreign ores do	273.9	243.9	16.3	22.0	20.2	25.4	18.6	18.1	25.7	18.4	13.7	18.0	4.0	10.9	12.1	
Secondary, recovered as refined do	465.6	475.0	35.9	37.3	35.1	39.2	37.0	31.0	33.9	28.8	34.7	31.8	15.2	24.5	29.8	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	415.1	394.2	45.5	36.0	37.1	35.0	27.2	32.7	26.1	26.4	21.9	35.4	28.9	37.0	41.5	
Refined do	131.1	132.1	18.8	13.6	13.4	9.5	12.1	8.6	9.9	11.6	7.4	9.9	12.4	23.2	20.2	
Exports:																
Refined and scrap do	286.2	348.9	24.8	35.2	32.5	33.0	34.6	27.6	38.6	37.0	32.9	24.8	8.5	10.1	16.4	
Refined do	200.3	222.0	13.6	17.4	15.6	18.2	22.9	18.7	26.3	23.7	23.9	17.5	4.6	5.4	10.4	
Consumption, refined (by mills, etc.) do	1,214.2	1,204.2	177.6	164.4	153.3	150.8	149.4	166.3	187.6	192.0	205.7	202.6	107.4	154.5	151.9	
Stocks, refined, end of period do	171.0	148.0	227.0	248.7	306.9	348.0	373.3	385.8	380.6	365.3	334.3	294.1	264.0	229.8	224.4	
Fabricators' do	125.0	187.0	166.3	168.5	171.3	187.0	200.0	211.3	216.3	234.1	223.9	223.8	204.2	168.9	143.6	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.4793	.4583	.601	.590	.561	.531	.5152	.5035	.5055	.5283	.5284	.5284		.5290	.5289	.5284
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	3,111	2,513	551			551			647			754				
Copper wire mill products (copper cont.) do	2,524	2,329	551			542			564			649				
Brass and bronze foundry products do	853	751	166			171			174			187				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	509.0	1,571.8	48.6	46.5	48.5	45.3	45.3	41.9	52.7	47.1	45.6	45.7	45.2	48.5		
Recovered from scrap (lead cont.) do	1,603.9	590.4	48.2	53.5	49.6	52.3	46.4	48.1	47.0	50.8	48.1	46.4	42.4	46.1		
Imports (general), or (lead cont.), metal do																
Consumption, total	1,389.4	1,360.6	111.8	113.5	102.3	113.2	113.6	109.6	119.5	117.4	116.2	115.9	94.8	119.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	165.7	179.4	162.2	179.0	178.2	179.4	179.5	177.6	186.3	190.3	186.1	182.5	169.5	163.1	164.4	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	125.7	97.7	86.2	90.5	93.2	97.7	98.5	96.2	88.8	84.7	83.6	76.6	87.3	74.3		
Consumers' (lead content) do	156.4	188.4	178.8	178.8	183.1	188.4	113.1	116.5	120.2	121.8	121.5	131.8	133.8	126.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	73.6	67.9	73.4	67.2	68.3	67.9	67.6	65.3	65.7	65.8	65.0	64.5	68.3	67.3		
Price, common grade (N.Y.) \$ per lb.	.1490	.1562	.1452	.1450	.1450	.1414	.1350	.1350	.1350	.1350	.1350	.1350	.1365	.1413	.1412	.1416
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	0	4,667	591	487	0	507	0	0	0	10	430	0	1,091	12	597	
Bars, pigs, etc. do	54,950	50,554	5,693	3,114	3,810	5,523	3,659	1,635	4,703	4,478	4,100	5,541	2,059	5,206	5,207	
Recovery from scrap, total (tin cont.) do	22,775	120,105	1,730	1,770	1,580	1,610	1,590	1,595	1,765	1,805	1,680	1,373	1,305			
As metal do	13,022	3,085	215	250	275	275	205	285	280	255	285	280	255			
Consumption, total do	180,790	173,829	6,240	5,860	5,515	5,690	5,830	5,660	6,355	6,305	6,175	6,240	5,605	5,185		
Primary do	157,730	163,027	4,565	4,440	4,110	4,315	4,500	4,160	4,715	4,710	4,615	4,625	4,335	3,760		
Exports, incl. reexports (metal) do																
Stocks, pig (industrial), end of period do	13,824	11,318	11,705	11,965	11,690	11,318	10,000	8,970	8,155	8,495	9,510	10,600	10,340	11,205		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6444	1.7414	1.7474	1.7365	1.7225	1.6385	1.6164	1.6286	1.6701	1.6888	1.6602	1.6448	1.6644	1.6607	1.6729	1.6770
Zinc:																
Imports (general):																
Ores (zinc content) do	602.1	525.8	42.1	31.5	33.0	45.5	37.4	33.3	37.5	32.9	25.8	40.9	21.0	18.1	24.0	
Metal (slab, blocks) do	324.7	270.4	19.4	32.1	18.9	30.9	17.9	14.5	29.1	22.7	21.2	27.1	30.3	28.5	41.7	
Consumption (recoverable zinc content):																
Ores do	126.7	124.8	10.7	8.8	9.1	7.6	8.0	8.9	8.6	10.8	10.0	11.0	10.8	10.8		
Scrap, all types do	1302.1	1256.7	18.2	19.0	18.9	19.0	18.7	18.5	19.9	19.2	18.9	18.4	20.3	21.1		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons																
Secondary (redistilled) production do	170.6	74.4	7.0	7.8	6.4	5.1	6.9	5.6	7.4	6.8	6.3	6.6	5.3	5.6		
Consumption, fabricators do	1,368.3	1,187.0	100.5	97.8	88.8	93.6	96.4	99.3	111.5	116.7	115.6	110.6	95.3	97.5		
Exports do	9.3	.3	(3)	(3)	(3)	.1	4.8	2.2	1.7	1.1	1.3	2.1	0	0		
Stocks, end of period:																
Producers', at smelter (ZI) do	167.7	198.3	112.8	113.6	118.6	127.3	128.3	119.8	99.4	84.3	80.7	68.5	65.2	62.6	56.9	51.1
Consumers' do	100.5	189.6	79.0	81.8	79.0	88.2	80.0	80.4	89.7	99.2	90.6	109.3	114.8	100.8		
Price, Prime Western (East St. Louis) \$ per lb.	.1460	.1532	.1500	.1500	.1500	.1500	.1500	.1500	.1507	.1550	.1578	.1600	.1619	.1700	.1700	.1700

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 1 Average for Feb.-Dec. 2 Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. 3 See note †, bottom of p. S-32.
 4 See note †, p. S-32. 5 Revised monthly data (1968-69) are available. 6 Revised data (1966-68) are in the Apr. 1970 SURVEY. *New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available.
 †Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.625 cents thereafter.
 ‡Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note †, p. S-32.
 §Producers' stocks elsewhere, end of Oct. 1971, 14,800 tons.

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

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....do.....	17.0		.4	.4	.4											
Nonferrous.....do.....	78.5															
Oil burners:																
Shipments.....thous.....	¹ 523.8	647.0	77.0	87.3	62.9	49.3										
Stocks, end of period.....do.....	142.2															
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....																
Top burner sections (4-burner equiv.), ship.....do.....	¹ 2,324.5	² 2,156.7	236.1	217.1	185.7											
Stoves, domestic heating, shipments, total.....do.....	¹ 1,494.8	¹ 1,286.9	157.6	201.4	127.3	72.6										
Gas.....do.....	¹ 1,043.2	887.4	112.7	146.8	95.9	44.1										
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	¹ 1,568.6	¹ 1,904.4	203.0	215.5	186.4	161.6										
Water heaters, gas, shipments.....do.....	¹ 1,546.6	¹ 1,481.0	150.0	160.7	132.5	120.1										
2,784.6	2,789.0	226.7	254.4	200.1	201.8											
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....																
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$.....	109.4	155.6	132.3	319.6	16.3	99.0	129.8	118.9	82.4	102.7	54.9	73.1	80.2	53.2	48.4	
Electric processing furnaces.....do.....	113.1	¹ 88.5	23.1			12.5			15.8			19.4			14.1	
Fuel-fired furnaces (exc. hot rolling steel).....do.....	16.4	¹ 8.1	1.8			.8			² 2.2			³ 1.3			⁵ 1.8	
Material handling equipment (industrial):	58.3	¹ 43.9	15.0			5.8			⁶ 6.9			⁵ 11.6			⁵ 5.9	
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	99.1	110.5	121.2	88.5	93.9	103.1	95.8	79.6	88.8	97.0	127.5	106.2		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	14,579	13,816	1,093	1,318	1,063	1,054	973	890	1,161	1,179	984	1,080	969	934	1,112	
Rider-type.....do.....	14,903	14,811	1,183	1,019	1,194	1,265	972	1,044	1,470	1,299	1,120	1,129	1,210	889	1,299	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	50,446	41,194	3,685	3,114	2,873	3,112	3,637	3,485	4,890	4,233	3,605	3,612	4,668	3,441	4,209	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.....	1,195.30	651.30	44.15	36.70	29.00	39.70	36.75	39.06	43.00	42.30	46.85	64.29	55.15	60.40	49.85	
Domestic.....do.....	1,082.65	506.75	35.75	28.65	21.00	26.95	27.30	31.70	36.50	36.60	41.30	50.90	45.85	54.50	44.15	
Shipments, total.....do.....	1,192.45	992.90	83.35	70.95	55.80	85.00	57.65	59.40	64.85	71.75	52.55	60.75	45.30	40.90	58.80	
Domestic.....do.....	1,077.45	827.35	67.00	60.40	45.70	67.50	43.50	47.65	51.75	60.15	44.20	49.85	39.55	33.35	47.25	
Order backlog, end of period.....do.....	812.4	470.7	577.7	543.4	516.6	470.7	449.8	429.4	407.6	378.2	372.5	376.0	385.9	405.4	396.5	
Metal forming type tools:																
Orders, new (net), total.....do.....	533.45	261.25	23.85	38.35	9.85	29.75	17.45	20.10	25.25	13.30	24.90	20.85	22.85	17.90	25.95	
Domestic.....do.....	494.35	226.60	22.25	36.25	8.80	19.10	15.90	16.95	22.65	12.60	23.00	17.85	20.35	14.65	24.70	
Shipments, total.....do.....	405.10	450.15	31.40	35.25	35.35	35.70	31.15	31.60	30.25	26.25	26.50	28.45	19.45	21.65	21.45	
Domestic.....do.....	369.30	411.60	28.90	33.15	30.75	32.15	29.00	28.30	28.30	24.75	22.50	26.90	17.15	16.90	18.35	
Order backlog, end of period.....do.....	382.8	234.8	263.1	266.2	240.7	234.8	221.1	209.7	204.7	191.8	190.2	182.6	186.0	182.3	186.8	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$.....	¹ 475.6	¹ 464.6	121.7			101.7			150.2			141.3	³ 29.1	³ 33.5		
Wheel (contractors' off-highway).....do.....	179.1	¹ 170.5	45.7			⁶ 24.8			⁶ 35.0			⁶ 39.1				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	610.2	¹ 581.1	139.5			130.2			172.7			177.7				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	¹ 881.4	¹ 847.0	178.2			199.7			214.5			238.1	³ 53.8	³ 59.7		
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,151.6	1,178.7	284.6			255.7										
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....																
Household electrical appliances:	35,510	37,863	4,306	4,017	3,928	3,865	3,480	2,892	2,516	1,943	2,192	2,528	2,848	3,606	4,414	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	2,342.3	2,361.6	225.5	225.9	203.3	174.8	170.0	178.8	224.4	212.0	212.3	234.8	228.8	264.5	233.0	
Refrigerators and home freezers, output 1967=100.....thous.....	7,133.7	7,381.7	758.0	722.5	650.2	541.0	546.0	698.7	141.2	147.5	135.3	145.1	142.0	91.4	827.5	
Vacuum cleaners, sales billed.....thous.....	7,133.7	7,381.7	758.0	722.5	650.2	541.0	546.0	698.7	141.2	147.5	135.3	145.1	142.0	91.4	827.5	
Washers, sales (dom. and export).....do.....	4,378.5	4,093.3	387.6	399.6	348.5	289.1	351.3	328.9	370.0	303.4	304.4	398.8	399.3	424.3	495.0	
Dryers (gas and electric), sales (domestic and export).....thous.....	3,022.5	2,980.9	335.9	359.3	288.1	243.3	273.1	215.6	250.1	182.4	177.4	259.6	289.2	324.0	370.1	
Radio sets, production.....do.....	20,549	16,406	⁴ 1,585	1,285	1,119	⁴ 1,458	1,449	1,428	⁴ 1,864	1,498	1,487	⁴ 1,690	983	1,149	⁴ 1,843	1,725
Television sets (incl. combination), prod. ....do.....	11,270	9,483	⁴ 1,054	965	945	⁴ 962	719	811	⁴ 1,016	867	889	⁴ 1,114	705	844	⁴ 1,195	912
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....																
Motors and generators:	770.7	643.1	56.3	47.0	42.7	46.4	41.6	40.8	44.4	42.5	41.1	45.7	36.1	40.6	45.9	
New orders, index, qtrly. 1967=100.....	106	98	98			90			86			91				

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.....	10,473	¹ 9,481	¹ 880	¹ 895	794	790	722	652	777	793	779	738	618	810	¹ 765	618
Exports.....do.....	627	789	135	100	78	80	17	16	69	75	92	66	36	76	105	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	16.640	16.993	18.169	18.169	18.365	18.365	18.365	18.365	17.581	16.856	17.346	17.346	17.444	
Bituminous:																
Production.....thous. sh. tons.....	560,506	602,932	¹ 54,324	¹ 55,859	¹ 51,182	¹ 53,018	¹ 50,430	46,900	56,755	55,575	50,640	¹ 51,615	38,965	55,075	53,225	13,115

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available. ⁴ Revised to exclude combination washer-dryers. ⁵ Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. ⁶ Total for 11 months. ⁷ For month shown. ⁸ Data cover 5 weeks; other periods, 4 weeks. ⁹ Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only. ¹⁰ Excludes figures for rubber-tired dozers (included for other periods). ¹¹ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. ¹² Shifted to 1967 base; 1st quarter 1969-1st quarter 1970: 102; 115; 104; 103; 105. ¹³ See corresponding note, p. S-35.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	507,275	517,015	41,713	42,465	43,813	48,036	49,199	43,698	45,513	40,895	39,755	41,926	40,634	38,082	-----	-----
Electric power utilities.....do.....	308,461	320,461	26,424	25,254	26,452	29,481	30,804	27,127	28,040	25,103	24,807	28,154	28,004	27,783	-----	-----
Mfg. and mining industries, total.....do.....	185,835	186,183	14,386	16,057	16,245	17,436	17,395	15,733	16,849	15,522	14,784	13,642	12,439	10,079	-----	-----
Coke plants (oven and beehive).....do.....	92,901	95,864	7,917	8,317	8,068	8,296	8,239	7,393	8,380	8,157	8,307	7,723	7,007	5,164	-----	-----
Retail deliveries to other consumers.....do.....	12,666	10,073	866	1,117	1,088	1,109	1,000	838	619	245	138	100	162	194	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....																
Electric power utilities.....do.....	80,482	(3)	59,685	66,087	69,681	71,285	68,643	67,001	69,982	77,527	83,432	87,423	85,147	91,722	-----	-----
Mfg. and mining industries, total.....do.....	60,597	71,285	59,685	66,087	69,681	71,285	68,643	67,001	69,982	77,527	83,432	87,423	85,147	91,722	-----	-----
Oven-coke plants.....do.....	19,701	(3)	7,112	8,180	8,674	8,924	8,489	8,237	8,966	9,804	10,642	10,849	8,517	10,369	-----	-----
Retail dealers.....do.....	8,962	8,924	7,112	8,180	8,674	8,924	8,489	8,237	8,966	9,804	10,642	10,849	8,517	10,369	-----	-----
Exports.....do.....																
Prices, wholesale:	56,234	70,908	6,520	7,267	5,633	6,725	4,250	4,302	4,261	5,004	6,140	5,679	4,174	7,107	6,766	-----
Screenings, indust. use, f.o.b. mine																
Domestic, large sizes, f.o.b. mine	\$ per sh. ton	6.052	7.641	8.858	9.747	9.747	9.747	9.747	9.316	9.316	9.810	9.719	9.719	9.719	9.719	9.719
		7.487	9.647	10.057	10.921	11.533	11.533	11.533	11.658	11.658	11.200	11.200	10.890	10.890	10.890	-----
COKE																
Production:																
Beehive.....thous. sh. tons.....	710	814	66	61	68	68	56	60	78	68	77	76	67	55	-----	-----
Oven (byproduct).....do.....	64,014	65,654	5,425	5,680	5,537	5,672	5,647	5,054	5,752	5,621	5,693	5,268	4,816	3,455	-----	-----
Petroleum coke\$.....do.....	20,574	21,074	1,799	1,755	1,743	1,845	1,803	1,652	1,853	1,832	1,803	1,821	1,835	1,950	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,120	4,113	3,057	3,433	3,777	4,113	4,241	4,054	3,842	3,599	3,343	3,153	3,401	3,818	-----	-----
At furnace plants.....do.....	3,020	4,018	3,019	3,388	3,691	4,018	4,149	3,994	3,803	3,560	3,295	3,097	3,309	3,715	-----	-----
At merchant plants.....do.....	99	95	37	46	86	95	92	60	39	39	48	56	92	103	-----	-----
Petroleum coke.....do.....	1,040	1,059	1,094	1,081	1,036	1,059	1,089	1,127	1,170	1,151	1,248	1,192	1,319	1,539	-----	-----
Exports.....do.....	1,629	2,514	288	288	269	220	171	142	199	125	95	126	171	136	-----	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2 14,368	2 13,020	1,234	966	882	1,454	846	896	1,227	880	969	998	925	886	959	921
Price at wells (Oklahoma).....\$ per bbl.....	3.18	3.23	3.21	3.21	3.21	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills.....mil. bbl.....	3,879.6	3,967.5	330.3	336.6	330.6	346.7	344.9	312.3	345.1	336.2	332.8	344.5	355.0	352.4	-----	-----
Refinery operating ratio.....% of capacity.....	92	91	92	90	92	93	88	88	88	86	83	89	88	87	-----	-----
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.....	5,111.8	5,376.1	440.0	460.1	450.3	481.0	463.5	422.1	482.0	452.2	457.4	457.7	461.8	469.1	-----	-----
Production:																
Crude petroleum.....do.....	3,371.8	3,515.5	295.5	310.5	301.1	308.1	301.5	274.4	305.0	295.1	301.0	290.1	295.3	293.8	-----	-----
Natural-gas plant liquids.....do.....	584.5	612.2	49.6	52.0	51.8	53.7	52.7	48.5	52.8	51.3	52.8	51.1	52.6	52.7	-----	-----
Imports:																
Crude and unfinished oils.....do.....	552.9	522.6	43.3	39.5	40.6	53.0	37.8	40.2	45.9	48.5	49.5	53.9	59.2	63.4	-----	-----
Refined products.....do.....	302.7	724.8	51.6	58.1	56.9	66.3	71.5	58.9	78.3	57.4	64.1	62.6	54.8	59.1	-----	-----
Change in stocks, all oils (decrease,-).....do.....	-17.4	37.7	27.0	15.6	17.9	-25.5	-37.4	-36.6	-9.4	11.3	40.2	17.6	32.4	29.7	-----	-----
Demand, total.....do.....																
Exports:	5,126.6	5,331.5	413.3	442.6	432.4	503.9	503.9	456.7	489.6	442.2	426.2	440.2	429.1	439.4	-----	-----
Crude petroleum.....do.....	1.4	5.0	0	2.0	1.6	.7	0	(1)	(1)	.3	(1)	0	0	0	-----	-----
Refined products.....do.....	83.4	89.3	8.1	7.7	6.3	8.4	6.1	6.7	7.7	8.0	6.9	7.2	5.5	6.7	-----	-----
Domestic demand, total ³.....do.....	5,041.8	5,237.3	405.1	433.0	424.5	494.7	497.7	449.9	481.8	433.9	419.3	433.0	423.6	422.6	-----	-----
Gasoline.....do.....	2,042.5	2,131.2	179.8	184.7	168.4	182.0	164.6	154.6	182.6	187.6	184.5	195.1	201.0	197.0	-----	-----
Kerosene.....do.....	100.4	96.0	5.5	7.5	8.7	12.3	13.4	12.7	8.8	6.3	3.9	4.5	4.4	4.5	-----	-----
Distillate fuel oil.....do.....	900.3	927.2	58.6	69.9	78.6	110.0	125.3	107.6	99.6	79.2	66.1	60.2	54.8	57.3	-----	-----
Residual fuel oil.....do.....	721.9	804.3	50.7	58.9	61.7	80.4	85.1	73.7	87.4	64.9	64.8	63.2	54.1	58.9	-----	-----
Jet fuel.....do.....	361.7	350.9	31.1	30.0	28.7	30.5	28.8	29.8	30.6	28.8	28.9	30.8	29.6	31.5	-----	-----
Lubricants.....do.....	48.8	49.7	4.3	4.5	4.1	4.0	3.6	3.7	4.1	4.5	4.0	4.8	4.6	4.3	-----	-----
Asphalt.....do.....	143.3	153.5	18.8	15.9	10.6	7.8	4.8	4.9	8.1	10.4	14.0	19.9	19.4	21.9	-----	-----
Liquefied gases.....do.....	445.6	447.4	32.3	38.5	42.7	46.5	51.6	43.7	38.2	31.3	29.2	30.1	30.4	33.5	-----	-----
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	980.1	1,017.9	1,009.8	1,025.4	1,043.3	1,017.9	980.4	943.8	934.4	945.7	986.0	1,003.5	1,036.0	1,065.7	-----	-----
Unfinished oils, natural gasoline, etc.....do.....	265.2	276.4	259.2	265.5	271.3	276.4	269.8	266.9	267.2	271.4	284.3	279.3	273.2	272.4	-----	-----
Refined products.....do.....	103.5	106.0	106.9	107.6	109.0	106.0	101.2	97.2	96.8	105.4	107.5	109.5	110.4	107.0	-----	-----
	611.4	635.5	643.7	652.3	663.0	635.5	609.4	579.8	570.4	568.8	594.1	614.7	652.4	686.3	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,028.2	2,105.3	180.8	177.7	175.6	190.2	185.2	167.0	180.8	170.4	174.3	181.4	192.7	196.6	-----	-----
Exports.....do.....	2.4	1.4	.1	.1	.1	.1	.1	.3	.1	.2	.1	.1	.1	.1	-----	-----
Stocks, end of period.....do.....	217.4	214.3	199.3	194.5	204.0	214.3	237.0	250.5	260.6	235.0	226.2	214.0	207.2	208.4	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.116	.119	.120	.118	.118	.130	.130	.125	.113	.110	.125	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.239	.246	.246	.237	.265	.256	.254	.241	.238	.234	.248	.254	.254	.268	.264	-----
Aviation gasoline:																
Production.....mil. bbl.....	26.5	19.7	1.9	1.6	1.8	1.7	1.4	1.7	1.4	1.5	1.5	1.5	1.5	1.9	-----	-----
Exports.....do.....	1.7	.9	.1	.1	(1)	.1	.1	.2	.1	.1	.1	.1	.1	.1	-----	-----
Stocks, end of period.....do.....	6.2	5.1	4.7	4.6	5.0	5.1	4.9	5.2	4.9	4.6	4.5	4.4	4.2	4.1	-----	-----
Kerosene:																
Production.....do.....	102.9	95.7	6.2	8.2	9.2	8.5	9.5	8.4	8.3	6.7	6.0	6.5	7.2	6.1	-----	-----
Stocks, end of period.....do.....	26.8	27.8	30.3	31.0	31.5	27.8	23.9	19.7	19.2	19.5	21.6	23.6	26.4	28.0	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor)	\$ per gal.	.111	.118	.122	.122	.122	.119	.123	.123	.121	.127	.127	.127	.127	.127	.127

¹ Revised.
² Less than 50 thousand barrels. ³ Reflects revisions not available by months.
⁴ Series discontinued.
⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁶ Includes data not shown separately. ⁷ Includes nonmarketable catalyst coke.

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	848.4	897.1	73.4	76.7	75.3	80.5	80.9	72.3	78.0	76.7	75.1	76.8	77.8	77.9		
Imports..... do	50.9	53.9	2.8	4.0	5.1	6.7	8.1	5.5	6.1	3.4	3.3	3.6	3.8	4.1		
Exports..... do	1.1	.9	.1	.1	(?)	1	3	2	4	2	2	4	3	3		
Stocks, end of period..... do	171.7	195.3	205.7	216.4	218.1	195.3	158.7	128.7	112.9	113.7	125.8	145.8	172.4	197.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.112	.112	.112	.109	.113	.113	.111	.117	.117	.117	.117	.117	.117	
Residual fuel oil:																
Production..... mil. bbl.	265.9	257.5	19.9	20.0	22.2	28.9	31.3	27.1	26.5	22.2	19.0	20.0	20.0	19.2		
Imports..... do	461.6	557.8	39.1	42.9	41.8	49.0	53.8	42.6	62.5	45.3	51.4	47.3	39.8	42.9		
Exports..... do	16.9	19.8	2.8	1.2	1.0	2.6	5	1.4	1.5	1.7	1.2	1.1	1.0	1.4		
Stocks, end of period..... do	58.4	54.0	54.0	57.1	58.8	54.0	53.9	48.9	49.4	50.6	55.4	58.7	65.9	65.9		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	2.60	2.60	2.60	2.60	2.60	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	
Jet fuel																
Production..... mil. bbl.	321.7	301.9	25.9	26.0	24.6	24.5	25.9	23.7	26.3	25.1	25.8	25.3	24.4	24.9		
Stocks, end of period..... do	28.1	27.6	30.2	30.8	30.1	27.6	27.6	27.0	27.1	27.3	28.5	28.8	28.8	27.7		
Lubricants:																
Production..... do	65.1	66.2	5.6	5.6	5.8	5.9	5.3	4.9	5.8	5.7	5.7	5.8	5.7	5.6		
Exports..... do	16.4	16.0	1.1	1.5	1.1	1.4	1.2	1.3	1.4	1.5	1.4	1.0	1.4	1.6		
Stocks, end of period..... do	14.1	14.7	14.0	13.6	14.2	14.7	15.2	15.2	15.5	15.2	15.4	15.4	15.1	14.8		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	
Asphalt:																
Production..... mil. bbl.	135.7	146.7	15.6	15.0	12.3	10.1	8.2	7.7	10.1	12.1	14.1	16.3	17.4	17.4		
Stocks, end of period..... do	16.8	15.8	11.6	11.1	13.2	15.8	19.7	22.7	25.5	27.7	28.3	25.2	23.8	20.2		
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	502.0	525.6	42.1	44.1	44.2	46.2	45.3	42.4	46.5	45.0	45.9	45.3	46.3	47.1		
At gas processing plants (L.P.G.)..... do	378.5	399.6	32.0	31.0	34.1	35.7	34.9	32.4	35.1	34.0	34.9	33.9	34.8	35.3		
At refineries (L.R.G.)..... do	123.5	126.0	10.1	10.1	10.1	10.5	10.4	10.1	11.4	11.0	11.0	11.4	11.5	11.8		
Stocks (at plants and refineries)..... do	59.6	67.0	80.6	79.8	74.6	67.0	54.7	48.0	51.0	60.3	72.9	83.9	95.1	104.0		
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	84,430	82,785	8,452	8,699	7,450	6,291	5,300	8,137	6,426	6,314	8,102	8,790	8,296	8,928	9,596	
Roil roofing and cap sheet..... do	34,707	34,670	3,486	3,533	3,167	2,824	2,247	3,248	2,653	2,354	2,676	3,091	3,042	3,348	3,769	
Shingles, all types..... do	49,723	48,115	4,966	5,166	4,283	3,467	3,052	4,889	3,773	3,960	5,427	5,700	5,254	5,880	5,827	
Asphalt siding..... do	364	251	18	21	17	21	18	21	16	21	18	15	11	15	13	
Insulated siding..... do	346	334	37	34	30	24	21	23	25	35	34	32	39	35	32	
Saturated felts..... thous. sh. tons	920	836	75	78	68	66	57	81	73	69	77	81	78	76	80	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	65,053	65,209	5,537	5,645	5,112	5,038	5,073	4,984	5,318	5,450	5,052	5,540	5,180	5,473		
Consumption..... do	65,017	64,571	5,147	5,670	5,340	4,942	5,487	5,207	5,484	5,415	5,382	5,463	5,074	5,445		
Stocks, end of period..... do	4,788	5,873	5,813	5,912	5,716	5,873	5,589	5,406	5,249	5,258	4,891	4,982	5,195	5,134		
Waste paper:																
Consumption..... thous. sh. tons	10,222	10,590	832	868	801	762	814	780	908	868	867	877	755	911		
Stocks, end of period..... do	608	571	571	571	562	571	528	507	509	518	492	491	516	485		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	43,416	41,805	3,304	3,656	3,496	3,201	3,600	3,347	3,696	3,699	3,712	3,679	3,450	3,805		
Dissolving and special alpha..... do	1,676	1,716	128	155	146	143	146	139	159	158	135	130	128	138		
Sulfate..... do	29,221	28,320	2,246	2,475	2,367	2,107	2,408	2,240	2,503	2,416	2,436	2,427	2,282	2,483		
Sulfite..... do	2,308	2,308	177	197	187	176	225	172	168	172	160	160	148	174		
Groundwood..... do	4,437	4,358	348	378	363	361	380	361	401	359	378	373	335	386		
Defibrated or exploded..... do	1,875	1,594	131	141	133	130	141	138	143	285	288	275	257	292		
Soda, semichem., screenings, etc..... do	3,898	3,508	275	310	300	284	300	296	321	308	315	314	300	331		
Stocks, end of period:																
Total, all mills..... do	796	861	821	872	885	861	913	930	974	1,045	985	1,076	1,063	1,065		
Pulp mills..... do	230	386	326	401	420	386	462	490	508	558	584	611	612	609		
Paper and board mills..... do	469	405	427	405	396	405	383	372	388	404	328	386	390	381		
Nonpaper mills..... do	99	69	68	66	68	69	69	67	78	83	73	79	71	75		
Exports, all grades, total:																
Dissolving and special alpha..... do	1,210	1,355	247	954	244	318	187	180	236	194	172	199	117	162	240	
All other..... do	1,744	1,869	52	86	70	77	62	59	88	74	57	78	42	59	95	
All other..... do	1,359	1,286	195	868	174	241	124	122	148	120	115	121	75	103	145	
Imports, all grades, total:																
Dissolving and special alpha..... do	1,490	1,538	256	277	289	297	263	248	341	310	287	338	270	296	275	
All other..... do	1,298	1,273	30	27	24	27	30	25	30	21	32	31	30	28	22	
All other..... do	1,743	1,365	226	250	265	270	233	223	311	290	255	308	240	269	254	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	54,058	52,210	4,092	4,584	4,265	3,979	4,544	4,253	4,686	4,576	4,513	4,604	4,218	4,641		
Paper..... do	23,505	22,975	1,762	2,014	1,864	1,790	2,035	1,865	2,029	1,987	1,924	1,967	1,796	1,950		
Paperboard..... do	26,022	24,943	1,959	2,169	2,054	1,851	2,142	2,018	2,238	2,172	2,177	2,214	2,027	2,269		
Wet-machine board..... do	143	158	16	16	14	13	14	14	17	16	15	15	13	10		
Construction paper and board..... do	4,384	4,135	356	385	333	325	353	356	403	400	396	408	382	411		
New orders (American Paper Institute):																
All grades, paper and board..... do	53,754															
Wholesale price indexes:																
Book paper, A grade..... 1967=100	104.5	103.5	108.4	112.1	112.1	112.1	112.0	112.0	112.0	112.0	112.0	112.0	109.2	109.2	109.2	
Paperboard..... do	99.4	101.1	100.9	102.3	99.5	99.5	99.3	101.3	102.5	103.0	102.6	102.8	102.8	102.8	102.8	
Building paper and board..... do	105.7	101.2	101.0	100.9	100.9	100.3	100.1	100.4	101.4	101.7	102.7	103.2	103.6	104.3	104.5	

† Revised.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):†																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,171	1,245	1,103	1,098	1,100	1,109	1,094	1,084	1,114	1,104	1,102	1,114	1,109	1,098	99	-----
Orders, unfilled, end of period.....do.	107	90	90	76	85	90	82	78	92	104	110	110	130	120	117	-----
Shipments.....do.	1,123	1,240	1,104	1,110	1,105	1,104	1,100	1,083	1,107	1,093	1,104	1,103	1,092	1,109	103	-----
Coated paper:																
Orders, new.....do.	3,230	3,163	2,246	2,272	2,253	2,220	2,263	2,244	2,296	271	2,253	2,288	287	2,273	255	-----
Orders, unfilled, end of period.....do.	200	183	202	210	205	183	229	229	239	256	229	261	302	299	285	-----
Shipments.....do.	3,313	3,260	2,269	2,272	2,262	2,259	2,259	2,253	2,296	265	2,262	2,263	246	2,278	267	-----
Book paper, uncoated:																
Orders, new.....do.	2,515	2,396	1,194	1,211	1,195	1,184	1,219	1,214	1,267	1,230	1,218	1,217	1,212	1,216	211	-----
Shipments.....do.	2,588	2,475	1,199	1,215	1,202	1,187	1,200	1,198	1,238	1,223	1,226	1,224	1,195	1,221	198	-----
Writing and related papers:																
Orders, new.....do.	2,952	2,767	1,225	1,238	1,216	1,224	1,221	1,228	1,259	1,244	1,244	1,241	1,240	1,255	221	-----
Shipments.....do.	2,898	2,772	1,225	1,241	1,218	1,220	1,227	1,224	1,260	1,250	1,237	1,243	1,214	1,245	230	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.	3,922	3,700	314	322	310	290	319	302	357	304	298	327	287	335	312	-----
Orders, unfilled, end of period.....do.	189	110	142	131	126	110	119	118	134	123	120	144	123	156	165	-----
Shipments.....do.	3,866	3,739	315	318	308	299	305	294	334	303	292	320	271	309	305	-----
Tissue paper, production.....do.	3,602	3,671	278	318	298	281	324	307	341	307	309	321	269	310	310	-----
Newsprint:																
Canada:																
Production.....do.	8,758	8,607	649	760	766	712	695	662	711	670	665	638	643	678	692	786
Shipments from mills.....do.	8,741	8,592	683	800	802	802	629	583	683	692	666	654	621	697	680	760
Stocks at mills, end of period.....do.	220	236	402	362	326	236	303	382	410	388	387	371	394	375	387	413
United States:																
Production.....do.	3,232	3,310	243	292	283	267	294	266	289	270	285	277	252	279	254	289
Shipments from mills.....do.	3,233	3,303	258	295	287	298	262	244	309	257	265	273	259	277	267	280
Stocks at mills, end of period.....do.	27	33	72	69	65	33	66	88	67	80	100	103	96	98	85	94
Consumption by publishers [§]do.	7,344	7,130	581	626	645	608	544	528	597	600	627	569	529	558	580	653
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	699	749	708	717	682	749	745	731	753	741	672	687	672	699	685	682
Imports.....do.	6,790	6,635	544	565	554	700	537	440	570	617	570	640	501	547	608	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	146.10	150.50	150.50	150.50	150.50	150.50	153.70	153.70	153.70	158.10	158.10	158.10	158.10	158.10	158.10	-----
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	479	349	467	490	492	349	454	515	518	523	527	509	497	531	500	536
Orders, unfilled.....do.	939	742	732	748	729	742	644	719	758	801	867	830	975	1,039	1,000	1,003
Production, total (weekly avg.).....do.	507	489	469	497	501	442	488	506	514	515	513	514	467	522	501	531
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	185,760	184,425	16,488	17,153	14,490	11,290	14,347	14,211	14,283	14,466	18,668	16,924	15,467	15,222	15,538	-----
Folding paper boxes*.....thous. sh. tons.	2,627.0	2,490.0	210.2	227.0	190.1	206.8	196.8	191.0	208.7	197.5	193.9	206.4	185.9	199.3	203.1	-----
.....mil. \$.	1,229.0	1,225.0	103.9	112.5	94.4	101.8	99.1	96.7	107.0	100.8	99.7	105.8	95.0	103.5	106.6	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.	598.27	559.32	48.20	46.68	41.46	43.19	46.21	48.28	54.43	49.74	49.68	52.18	43.45	50.86	-----	-----
Stocks, end of period.....do.	106.49	102.60	96.69	92.36	93.64	102.60	91.36	92.89	102.65	98.59	105.88	104.93	121.96	126.13	-----	-----
Imports, incl. latex and guayule.....do.	585.28	549.92	46.60	46.74	46.88	48.90	45.23	44.67	41.15	42.77	49.77	74.53	47.62	69.57	54.25	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.262	.218	.191	.183	.184	.193	.184	.180	.183	.194	.200	.178	.166	.181	.179	.176
Synthetic rubber:																
Production.....thous. lg. tons.	2,250.19	2,197.00	182.93	184.97	179.37	181.10	183.62	166.47	181.79	184.12	196.59	182.09	187.49	186.97	-----	-----
Consumption.....do.	2,024.06	1,917.85	160.41	163.88	144.41	149.58	165.24	161.52	185.45	171.78	171.72	181.97	149.86	173.98	-----	-----
Stocks, end of period.....do.	441.03	514.78	481.79	488.29	499.30	514.78	526.31	517.13	497.56	491.19	501.78	487.79	505.30	483.70	-----	-----
Exports (Bu. of Census).....do.	226.49	1,290.06	22.06	24.12	24.52	26.21	19.82	23.29	27.28	24.41	25.91	20.78	24.41	29.41	35.01	-----
Reclaimed rubber:																
Production.....do.	238.92	200.56	14.46	16.02	15.48	18.40	16.43	17.04	19.47	17.88	16.64	16.64	14.78	15.30	-----	-----
Consumption.....do.	231.77	199.57	16.42	17.27	14.88	16.10	15.79	16.40	19.19	17.19	16.39	16.33	12.78	16.20	-----	-----
Stocks, end of period.....do.	29.27	27.58	26.28	24.52	24.90	27.58	25.87	26.53	26.57	27.12	26.17	25.71	26.31	25.45	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	207,826	190,403	15,885	15,938	14,560	15,079	16,557	17,429	19,435	17,752	17,775	18,643	15,739	17,351	-----	-----
Shipments, total.....do.	204,835	194,541	16,699	15,740	12,333	13,160	14,181	14,184	18,371	21,362	19,012	21,546	16,355	17,478	-----	-----
Original equipment.....do.	55,632	46,135	3,643	2,995	2,527	4,046	4,734	4,897	5,445	4,840	4,931	4,993	2,649	4,047	-----	-----
Replacement equipment.....do.	146,785	146,508	12,888	12,576	9,624	8,964	9,207	9,132	12,674	16,329	13,889	16,388	13,552	13,248	-----	-----
Exports.....do.	2,419	1,898	167	169	182	150	150	155	252	193	192	164	154	183	-----	-----
Stocks, end of period.....do.	49,152	50,175	45,328	45,586	48,111	50,175	52,561	56,093	57,280	54,089	53,121	50,546	50,189	50,231	-----	-----
Exports (Bu. of Census).....do.	2,364	1,531	116	178	145	97	93	95	283	167	161	139	103	113	122	-----
Inner tubes, automotive:																
Production.....do.	41,657	35,687	3,081	3,463	2,862	2,758	3,055	3,097	3,375	2,941	2,945	2,801	2,523	2,792	-----	-----
Shipments.....do.	44,860	41,005	3,436	3,570	2,647	2,988	3,458	3,180	3,427	3,270	3,275	3,760	3,317	3,278	-----	-----
Stocks, end of period.....do.	11,191	9,718	8,905	9,133	9,704	9,718	9,447	9,626	9,736	9,683	9,576	8,872	8,477	8,242	-----	-----
Exports (Bu. of Census).....do.	1,098	1,002	60	115	109	46	130	46	85	124	72	86	73	46	81	-----

† Revised. † Preliminary. † Annual total includes revisions not distributed to the months.

‡ Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 *Monthly Statistical Summary*.

§ As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

* New series. Monthly data are available back to 1955.

• Revisions for Jan.-May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970				1971									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1409,826	1389,762	38,158	39,134	29,859	26,440	17,285	19,407	28,308	36,185	37,771	44,149	42,212	45,136	42,617	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,289.7	6,496.0	612.3	622.0	530.8	493.4	361.2	395.0	590.9	687.6	691.1	757.8	676.9			
Structural tile, except facing.....thous. sh. tons	241.5	184.6	10.5	13.0	11.2	13.6	11.7	10.5	15.9	17.7	15.8	13.8	12.8			
Sewer pipe and fittings, vitrified.....do	1,783.5	1,622.2	156.7	150.8	127.9	116.8	93.1	94.7	131.4	159.0	159.9	176.6	173.4			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	209.0	173.0	16.9	16.6	16.6	16.7	12.2	11.1	14.1	14.9	13.2	14.0	12.9			
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.4	21.4	21.6	19.1	18.1	20.5	19.1	23.7	23.2	21.5	25.5	23.2			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	113.5	113.9	114.2	114.6	114.1	116.0	117.0	117.4	117.4	111.74	117.4	118.4	118.4	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	416,870	382,969	101,919			101,897			99,183			109,682			114,824	
Sheet (window) glass, shipments.....do	150,123	131,551	34,079			37,340			32,946			35,589			40,941	
Plate and other flat glass, shipments.....do	266,747	251,418	67,840			64,557			66,237			74,093			73,883	
Glass containers:																
Production.....thous. gross	260,267	267,411	21,863	24,635	21,412	19,914	20,691	19,956	23,030	21,770	22,882	23,445	21,754	24,975	21,841	
Shipments, domestic, total.....do	251,050	264,483	24,358	24,138	19,104	24,477	15,903	16,838	22,197	21,230	21,286	24,384	22,289	28,733	21,376	
General-use food:																
Narrow-neck food.....do	24,232	24,806	2,863	2,080	1,674	2,095	1,680	1,762	2,262	1,950	1,893	2,047	1,894	3,295	2,706	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	57,828	58,632	5,600	6,053	4,525	5,557	3,589	3,822	4,792	4,345	4,443	5,096	4,693	7,030	5,074	
Beverage.....do	56,232	69,254	5,944	5,912	4,980	7,306	3,571	3,987	5,562	5,793	5,869	7,348	6,878	6,976	5,218	
Beer bottles.....do	51,086	52,626	4,498	4,348	3,404	3,974	3,333	3,414	4,803	4,882	4,951	5,483	5,336	5,937	4,005	
Liquor and wine.....do	20,677	20,638	1,951	2,081	1,721	1,923	1,459	1,481	1,872	1,598	1,501	1,721	1,350	2,130	1,725	
Medicinal and toilet.....do	35,916	34,252	3,140	3,236	2,465	3,207	2,030	2,104	2,539	2,329	2,302	2,348	1,822	2,907	2,298	
Chemical, household and industrial.....do	4,496	3,896	319	396	303	373	215	240	337	308	308	321	295	429	269	
Dairy products.....do	583	379	43	32	32	42	26	28	30	25	19	20	21	29	31	
Stocks, end of period.....do	30,260	30,084	32,504	32,775	34,896	30,084	34,669	37,601	38,263	38,642	39,999	38,866	38,220	34,117	33,928	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,858	6,128	1,775			1,751			1,273			1,617				
Production.....do	9,881	9,462	2,489			2,277			2,210			2,622				
Calcined, production, total.....do	9,324	8,654	2,301			2,134			2,194			2,509				
Gypsum products sold or used, total:																
Uncalcined uses.....do	4,681	4,219	1,267			950			746			1,264				
Industrial uses.....do	316	265	51			67			63			69				
Building uses:																
Plasters:																
Base-coat.....do	473	408	104			90			94			102				
All other (incl. Keene's cement).....do	702	588	155			141			119			140				
Lath.....mil. sq. ft.	917	749	197			175			117			116				
Wallboard.....do	9,090	8,764	2,308			2,269			2,359			2,741				
All other.....do	275	228	64			58			60			72				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: [†]																
Production, total \varnothingmil. linear yd.	12,907	11,545	² 1,088	915	902	² 989	910	910	21,119	870	885	² 1,073	657	847		
Cotton.....do	7,159	6,395	² 615	516	520	² 581	531	532	² 646	490	499	² 598	353	474		
Manmade fiber.....do	5,546	4,991	² 463	390	374	² 399	369	368	² 462	370	376	² 465	297	366		
Stocks, total, end of period \varnothing σ^3.....do	1,404	1,471	1,453	1,437	1,434	1,471	1,443	1,443	1,356	1,346	1,288	1,301	1,233	1,206		
Cotton.....do	659	592	585	584	579	592	591	547	571	539	549	507	517			
Manmade fiber.....do	730	867	853	839	842	867	837	818	795	760	736	740	714	676		
Orders, unfilled, total, end of period \varnothing σ^4.....do	2,779	2,434	2,395	2,425	2,502	2,434	2,431	2,486	2,642	2,711	2,768	2,703	2,701	2,596		
Cotton.....do	1,535	1,525	1,441	1,481	1,543	1,525	1,552	1,567	1,640	1,638	1,686	1,617	1,596	1,507		
Manmade fiber.....do	1,165	866	916	901	919	866	844	881	964	1,036	1,046	1,055	1,078	1,066		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings Δ.....thous. running bales	9,937	10,112	1,135	4,163	8,830	³ 9,786	⁴ 10,037		⁵ 10,112				127	365	880	4,605
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales	9,990	10,166	² 760	632	641	² 722	644	665	⁵ 10,166							⁶ 10,719
Stocks in the United States, total, end of period																
Domestic cotton, total.....do	12,248	11,886	14,795	13,931	12,719	11,886	10,708	9,394	8,031	6,940	5,975	4,880	4,236	14,261	13,121	
On farms and in transit.....do	1,323	1,482	9,300	7,545	2,845	1,482	1,285	1,008	778	569	541	451	400	11,052	10,403	
Public storage and compresses.....do	9,653	9,257	3,854	5,474	8,874	9,257	8,126	6,800	5,577	4,606	3,672	2,700	2,206	1,707	1,456	
Consuming establishments.....do	1,272	1,147	1,041	912	1,000	1,147	1,297	1,496	1,677	1,764	1,762	1,730	1,630	1,502	1,262	
Foreign cotton, total.....do	17	14	16	18	13	14	16	17	18	15	17	16	15	15	17	

[†] Revised. ¹ Reported annual total; revisions not allocated to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1970. ⁶ Nov. 1 est. 1971 crop. ⁷ Includes data not shown separately. ^{††} Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement. ^σ Corrected.

^σ 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.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	2,397	2,982	89	181	251	362	441	455	562	467	327	307	214	162	310	
Imports.....do.....	46	37	6	3	1	(0)	3	6	8	3	3	2	1	3	5	
Price (farm), American upland.....cents per lb.....	120.9	21.5	21.9	22.8	22.1	21.0	21.0	21.5	21.0	22.2	22.7	23.2	23.9	* 27.0	* 27.0	* 27.6
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	122.2	23.6	23.0	23.0	22.8	22.6	22.8	23.2	23.6	23.8	24.5	25.1	25.3	* 26.8	* 27.3	* 27.7
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	19.6	18.6	18.8	18.8	18.6	18.6	18.6	18.6	18.6	18.6	18.5	18.5	18.5	18.4	18.4	
Consuming 100 percent cotton.....do.....	12.4	11.6	11.8	11.7	11.8	11.6	11.6	11.6	11.6	11.5	11.5	11.5	11.5	11.4	11.4	
Spindle hours operated, all fibers, total.....bil.....	125.6	113.0	210.6	8.7	8.8	2 9.8	8.9	9.1	211.3	8.9	9.1	211.3	7.2	8.9	210.8	
Average per working day.....do.....	.476	.435	.423	.436	.438	.393	.446	.453	.450	.445	.456	.450	.365	.443	.432	
Consuming 100 percent cotton.....do.....	80.9	70.4	2 6.6	5.4	5.5	2 6.2	5.6	5.7	2 7.0	5.5	5.6	2 6.9	4.5	5.5	2 6.6	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.027	1.008	1.001	1.003	1.005	1.011	1.014	1.023	1.036	1.054	1.059	1.066	1.068	1.078	1.082	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,968	6,246	1,468			1,562			1,607			1,593				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	15.0	15.4	13.4	13.4	13.9	15.4	13.5	13.9	14.9	15.7	15.7	15.8	20.8	14.4	13.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	6.0	5.5	5.0	4.9	4.8	5.5	5.0	5.1	5.0	5.3	4.9	5.0	6.3	4.7	4.5	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.37	.37	.37	.37	.37	.37	.36	.34	.34	.31	.31	.31	.32	.34	
Exports, raw cotton equiv.....thous. bales.....	330.5	274.3	18.6	23.0	22.7	19.7	20.3	20.5	25.9	25.4	26.3	23.5	24.4	28.1	36.3	
Imports, raw cotton equiv.....do.....	573.3	543.3	37.9	35.4	52.8	38.1	39.7	39.7	37.6	48.3	41.9	51.3	48.2	52.2	76.2	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	43.27	43.57	43.29	43.53	43.96	43.98	43.94	43.71	43.48	43.45	43.68	44.61	44.68	45.56	45.24	44.76
Prices, wholesale:																
Print cloth, 38 ¹ / ₂ -inch, 64 x 54.....cents per yard.....				15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.5	15.6	16.4	16.4	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....				19.8	19.8	19.8	19.8	19.8	19.8	19.8	20.3			21.8		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....	5,562.5	5,391.7	1,298.4			1,366.3			1,411.3			1,493.1				
Filament yarn (rayon and acetate).....do.....	774.4	730.8	176.8			192.8			191.8			200.2				
Staple, incl. tow (rayon).....do.....	758.8	607.4	134.4			160.1			141.3			147.3				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,793.4	442.5			459.1			477.8			516.3				
Staple, incl. tow.....do.....	1,761.0	1,792.8	431.7			452.0			498.0			517.3				
Textile glass fiber.....do.....	501.4	467.3	113.0			102.3			102.4			112.0				
Exports: Yarns and monofilaments.....thous. lb.....	100,539	148,843	10,690	10,367	8,521	13,134	12,611	12,230	14,640	13,220	13,482	11,245	11,387	10,518	10,896	
Staple, tow, and tops.....do.....	\$ 127,484	152,871	9,659	11,430	9,064	13,752	13,836	15,190	16,041	18,688	15,202	16,589	15,728	18,236	25,155	
Imports: Yarns and monofilaments.....do.....	\$ 41,063	137,054	13,198	14,760	14,314	15,064	20,040	17,016	24,256	25,540	25,837	24,711	19,639	19,449	23,982	
Staple, tow, and tops.....do.....	\$ 159,404	140,075	11,658	8,187	8,888	10,131	10,056	13,149	17,648	20,423	15,192	17,773	15,202	16,216	20,601	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	78.4	75.0	77.9			75.0			74.1			70.8				
Staple, incl. tow (rayon).....do.....	75.6	76.0	72.1			76.0			58.5			43.8				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	288.3	282.5			288.3			272.9			253.8				
Staple, incl. tow.....do.....	240.5	242.6	236.0			242.6			251.2			235.2				
Textile glass fiber.....do.....	70.6	103.8	96.6			103.8			94.4			75.4				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.61	.61	.61	.61	.61	.61	.61	.62	.62	.62	.62	.62	.62	
Yarn: Rayon (viscose), 150 denier.....do.....	.89	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	.93	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.40	1.33	1.33	1.33	1.33	1.33	1.28	1.28	1.26	1.25	1.25	1.25	1.24	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd.....	5,394.5	5,028.2	1,207.3			1,188.7			1,225.4			1,233.4				
Filament yarn (100%) fabrics.....do.....	1,690.7	1,461.4	340.1			332.8			339.3			357.2				
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7	148.6			134.6			136.5			129.4				
Chiefly nylon fabrics.....do.....	734.5	271.4	62.9			63.7			70.9			81.1				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	2,871.6	701.4			691.2			722.1			711.5				
Rayon and/or acetate fabrics and blends:																
do.....do.....	629.7	444.8	102.5			114.0			111.6			98.1				
Polyester blends with cotton.....do.....	1,893.1	1,962.8	482.6			467.5			508.9			516.2				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	517.0	472.6	111.6			107.4			106.5			108.5				
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	219.0	163.7	2 13.3	10.7	10.8	2 12.0	10.2	9.5	2 13.0	9.4	9.7	2 12.1	7.3	* 8.0	2 10.2	
Carpet class.....do.....	93.8	76.6	2 8.4	6.1	5.4	2 6.3	5.2	5.6	2 6.7	5.3	5.3	2 7.2	4.8	* 6.6	2 7.6	
Wool imports, clean yield.....do.....	189.2	153.1	11.2	8.4	6.9	10.9	12.0	9.4	11.2	11.1	11.5	10.4	13.8	17.0	13.3	
Duty-free (carpet class).....do.....	95.7	73.3	7.6	5.4	4.0	6.4	5.9	5.0	6.2	6.9	6.3	7.0	11.3	13.4	8.4	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.221	1.024	.953	.925	.925	.850	.825	.825	.757	.708	.630	.597	.590	.595	.610	.610
Graded fleece, 3/8 blood.....do.....	.862	.872	.880	.875	.875	.837	.810	.775	.685	.658	.640	.640	.640	.640	.621	.621
Australian, 64s, warp and half-warp.....do.....		.941	.854	.760	.820	.802	.804	.790	.790	.790	.800	.828	.802	.795	.795	.786
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....	100.0	101.4	102.2	101.9	101.9	101.6	101.4	98.0	97.6	96.3	95.4	95.0	93.3	93.3	92.0	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	222.5	178.6	35.4			30.9			37.0			33.1				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	100.1				

Revised. ¹ Season average. ² Fo. 5 weeks; other months, 4 weeks. ³ Average for 4 months, Sept.-Dec. ⁴ Effective Sept. 1970, average not comparable with earlier prices. Revised total: revisions not distributed by months. ⁵ Less than 500 bales. ⁶ Omits quantities of chiefly nylon combination fabrics. ⁷ Beginning Aug. 1971, prices are on 80-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. ⁸ Season average to Apr. 1. ⁹ Revised back to 1965. ¹⁰ Includes data not shown separately. ¹¹ Revisions for 1967 are in the Dec. 1970 SURVEY. ¹² Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. ¹³ Data prior to 1970 available on new base.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970					1971								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments †.....thous. doz. pairs..	248,602	231,795	20,779	20,442	17,533	15,004	16,042	15,402	17,595	16,720	16,975	20,684	18,643	18,750		
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	21,091	16,058	1,217	1,310	1,164	1,080	1,169	1,089	1,317	1,317	1,264	1,067	672	1,165		
Coats (separate), dress and sport.....do.	14,353	10,910	839	937	862	755	804	740	890	959	996	974	656	988		
Trousers (separate), dress and sport.....do.	169,542	177,209	15,669	15,768	13,974	13,196	14,345	14,644	17,683	16,188	16,186	15,209	13,463	15,063		
Shirts (woven), dress and sport.....thous. doz.	21,125	20,438	1,710	1,994	1,636	1,431	1,490	1,557	1,692	1,776	1,628	1,785	1,274	1,608		
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units..	21,664	17,153	1,542	1,664	1,592	1,139	1,195	1,274	1,218	1,140	1,145	1,518	1,475	1,595		
Dresses.....do.	266,856	236,258	18,411	19,154	16,777	16,251	19,029	20,334	23,085	24,128	19,534	20,739	17,737	19,274		
Blouses and shirts.....thous. doz.	14,425	13,582	1,073	1,072	910	857	1,011	1,113	1,311	1,205	1,056	1,045	951	1,024		
Skirts.....do.	8,443	6,398	483	457	332	323	376	430	466	389	404	539	464	499		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	22,005	21,161	6,358			5,579			5,171			4,143				
U.S. Government.....do.	14,521	15,116	5,038			3,750			3,466			2,671				
Prime contract.....do.	19,289	19,010	5,937			4,986			4,629			3,631				
Sales (net), receipts, or billings, qtrly. total.....do.	24,648	24,752	6,020			6,272			5,424			6,164				
U.S. Government.....do.	16,560	16,407	4,049			4,263			3,479			4,023				
Backlog of orders, end of period ?.....do.	28,297	24,705	25,539			24,705			24,489			22,464				
U.S. Government.....do.	14,298	12,882	13,627			12,882			12,972			11,587				
Aircraft (complete) and parts.....do.	15,610	13,264	13,766			13,264			12,926			11,415				
Engines (aircraft) and parts.....do.	3,578	2,449	2,758			2,449			2,447			2,484				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,338	4,522	4,412			4,522			4,335			3,974				
Other related operations (conversions, modifications), products, services.....mil. \$	2,881	2,791	2,754			2,791			2,575			2,662				
Aircraft (complete):																
Shipments @.....do.	3,593.4	3,605.0	215.6	329.2	278.2	254.8	165.0	274.7	389.8	243.9	418.6	306.9	154.9	119.1	195.2	
Airframe weight @.....thous. lb.	60,117	59,436	3,850	5,756	4,709	4,004	2,950	4,462	6,333	4,414	6,968	4,431	2,299	2,125	2,843	
Exports, commercial.....mil. \$	1,239.2	1,527.2	51.9	101.2	109.0	112.1	101.7	209.3	313.4	207.6	253.6	105.0	72.8	108.4	122.8	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,146.9	8,239.3	632.0	501.4	454.7	736.4	860.6	921.9	1,057.4	921.6	990.8	1,008.2	* 608.6	639.9	951.1	2 986.1
Domestic.....do.	9,587.7	7,753.0	582.2	465.6	424.3	698.2	817.9	872.2	992.4	863.0	867.9	945.9	* 577.2	602.1	892.3	
Passenger cars, total.....do.	8,223.7	6,546.8	493.6	392.5	364.1	598.8	710.7	757.8	865.2	750.4	767.3	809.8	* 490.5	484.8	757.8	2 788.1
Domestic.....do.	7,806.5	6,187.3	454.2	365.4	341.1	570.6	678.1	719.0	815.9	703.6	716.7	761.3	* 468.9	457.6	712.0	
Trucks and buses, total.....do.	1,923.2	1,692.4	138.4	108.9	90.6	137.6	149.9	164.2	192.2	171.2	163.4	198.4	* 118.1	155.1	193.3	2 198.5
Domestic.....do.	1,781.2	1,565.7	128.0	100.1	83.2	127.6	139.8	153.2	176.5	159.4	151.2	184.6	* 108.3	144.5	180.2	
Retail sales, new passenger cars : *																
Total, not seasonally adjusted.....thous.	9,583	8,400	580	755	540	536	694	748	897	884	890	955	817	725	884	1,051
Domestic.....do.	8,464	7,119	489	630	436	425	586	637	756	737	748	798	668	566	756	934
Imports.....do.	1,118	1,280	92	125	105	110	108	112	141	148	142	158	149	169	129	116
Total, seasonally adjusted at annual rates.....mil.			8.9	7.4	6.4	6.8	9.9	10.0	10.0	10.0	9.8	9.7	9.8	10.1	12.2	11.3
Domestic.....do.			7.8	6.0	5.0	5.2	8.4	8.5	8.5	8.3	8.2	8.1	8.1	8.3	10.8	10.0
Imports.....do.			1.1	1.4	1.4	1.6	1.5	1.5	1.6	1.7	1.6	1.7	1.7	1.9	1.5	1.4
Retail inventories, new cars (domestics), end of period: *Δ																
Not seasonally adjusted.....thous.	1,467	1,220	1,261	1,053	1,018	1,220	1,381	1,528	1,683	1,707	1,753	1,799	1,582	1,569	1,591	1,482
Seasonally adjusted.....do.	1,542	1,294	1,496	1,280	1,167	1,294	1,296	1,401	1,530	1,557	1,579	1,609	1,580	1,681	1,691	1,660
Inventory-sales ratio, new cars (domestics)*Δ ratio.			2.3	2.6	2.8	3.0	1.9	2.0	2.2	2.2	2.3	2.4	2.3	2.4	1.9	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	333.45	285.04	31.72	21.10	17.80	19.29	21.75	31.30	41.52	35.12	48.62	40.75	21.27	19.97	37.95	
To Canada.....do.	292.11	245.62	28.46	15.98	14.61	16.66	18.81	26.42	37.14	31.58	46.07	38.47	19.48	18.74	32.86	
Trucks and buses (new), assembled.....do.	103.23	92.28	6.20	6.06	5.78	7.10	6.44	7.39	10.76	9.42	9.34	9.34	6.96	6.67	9.98	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	1,846.72	2,013.42	167.62	168.60	173.31	167.97	198.87	204.51	233.92	222.70	230.00	242.53	183.42	205.45	227.04	
From Canada, total.....do.	691.15	692.78	48.58	56.75	55.66	47.68	47.20	70.17	81.09	69.01	77.64	84.73	37.34	49.64	67.53	
Trucks and buses, complete units.....do.	146.01	115.82	10.05	16.82	9.69	7.51	10.51	11.63	12.77	10.38	10.38	12.07	8.83	7.83	13.32	
Truck trailers (complete), shipments.....number..	138,347	105,709	8,780	8,037	7,777	7,310	6,610	7,271	7,852	8,347	7,467	8,672	8,505	8,469	9,650	
Vans.....do.	94,808	71,274	5,817	5,240	5,238	4,818	4,187	4,256	4,748	4,897	4,415	5,244	5,260	5,367	6,360	
Trailer bodies and chassis (detachable), sold separately.....number..	33,332	26,138	1,398	1,574	1,378	1,078	985	1,110	1,523	1,192	1,240	1,122	1,723	2,576	1,838	
Registrations (new vehicles): ○																
Passenger cars.....thous.	9,446.5	8,388.2	612.1	719.0	537.2	606.7	588.3	618.3	820.3	833.5	838.7	897.0	806.0	780.6	791.0	
Import cars.....do.	1,061.6	1,231.0	102.8	112.6	99.8	115.4	98.5	92.6	130.0	125.1	126.7	138.6	130.4	140.2	128.6	
Trucks.....do.	1,888.8	1,790.2	153.3	154.2	118.1	123.8	108.4	115.2	168.2	168.4	171.5	178.1	177.6	166.7	163.9	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ¹.....number..	169,028	165,958	6,147	4,675	4,569	4,905	3,725	4,629	5,026	5,497	5,252	5,401	3,305	3,329	4,701	
Equipment manufacturers.....do.	154,112	152,184	4,922	3,787	3,573	4,096	3,183	4,059	4,262	4,431	4,381	4,205	2,696	2,852	4,144	
New orders ².....do.	184,245	150,148	2,073	3,053	8,164	9,031	3,152	3,042	5,304	4,107	6,670	8,521	3,807	1,211	1,534	
Equipment manufacturers.....do.	165,301	142,355	1,726	2,516	8,026	8,832	2,932	2,792	3,885	3,782	6,570	6,921	3,652	1,211	1,534	
Unfilled orders, end of period ³.....do.	46,751	27,558	21,672	20,049	23,644	27,558	26,903	25,015	25,193	23,563	24,944	27,977	28,547	26,429	23,113	
Equipment manufacturers.....do.	35,508	22,326	17,621	16,349	20,802	22,326	21,993	20,425	19,948	19,059	21,227	23,256	24,280	22,639	19,880	
Freight cars (revenue), class I railroads (AAR): §																
Number owned, end of period.....thous.	1,438	1,423	1,431	1,427	1,424	1,423	1,423	1,431	1,430	1,431	1,431	1,431	1,430	1,428	1,427	
Held for repairs, % of total owned.....do.	5.6	5.7	6.0	5.9	5.7	5.7	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.7	5.7	
Capacity (carrying), aggregate, end of period.....mil. tons..	94.37	95.64	95.78	95.62	95.27	95.64	95.73	96.08	96.38	96.70						

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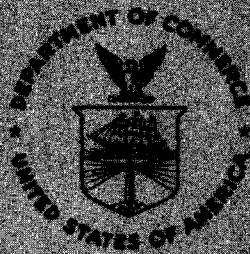
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