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the BUSINESS SITUATION

CONSUMER buying, which has been a major factor in the ongoing economic recovery, continued to expand vigorously in October. According to the advance estimate, retail sales increased 2¼ percent, with a gain reported for almost every major line of trade. The durable goods total was up 4 percent, partly because of a strong rise for the auto group; however, even excluding the auto group the durables advance was more than 2¼ percent, and sales of nondurables outlets were also up 2¼ percent. These advances are large relative to the typical monthly gain, and suggest the possibility that the social security benefit increase paid in October had an impact on retail demand.

New cars continued to sell at a very brisk rate in October, and industry reports indicate that sales of domestic models would have been even larger had there been no supply problems. Some new models were in short supply, partly as the result of work stoppages and delays in getting some models certified as meeting emission control standards.

On a seasonally adjusted basis, BEA calculates that domestic models sold at an annual rate of about 9.6 million units and foreign models at a rate of 1.6 million. This made October the fourth consecutive month in which total sales are estimated to have exceeded 11 million units at an annual rate. The four latest months are shown in table 1 together with quarterly data back to the start of 1971. Calendar year sales records were set in 1971 for both domestic models (8.68 million) and imports (1.57 million). Domestic model

sales this year will almost certainly set another record; sales of imports may also set a new record, but by only a small margin.

The continued boom in auto sales is consistent with the recent reports of improving consumer sentiment. The latest quarterly University of Michigan survey found that, for the first time since 1969, more consumers anticipate "good times" in the next five years than "bad times." Other attitude measures collected by that survey also improved,

Strong demand for labor

Employment registered another substantial increase in October while the number unemployed was about unchanged. The unemployment rate remained at 5.5 percent, making October the fifth consecutive month in which the rate was about 5½ percent. In the preceding 1½ years, the rate had held at or very close to 6 percent.

The total number of unemployed this October differed hardly at all from the total number a year earlier—4.8 million this year and 4.9 million in 1971. However, the strengthening of labor markets in the intervening period was reflected in the fact that the number of unemployed who had lost their last job was down more than 200,000 while the number who had left their last job was up about 100,000.

The strong employment expansion that began in mid-1971 was clearly persisting this fall. Civilian employment in October was 2.3 million above the year-earlier level, and 800,000 of that gain was registered in the 3 months ending in October. In percentage terms, the over-the-year expansion was 3 percent, a very substantial gain.

Continued rapid expansion of the civilian labor force explains why the unemployment rate has been so stable in the face of large employment gains. Labor force expansion slowed in the spring but has turned very strong again in recent months. The civilian labor force increased by 800,000 persons in the 3 months ending in October, and 2.2 million (2.6 percent) over the year from October 1971.

The sustained rapid growth of the civilian labor force in recent months

Table 1.—New Car Sales

(Millions of units, seasonally adjusted at annual rates)

	Total	Domestic models ¹	Imports models
1971-I.....	10.0	8.4	1.6
II.....	9.9	8.2	1.7
III.....	10.7	9.0	1.7
IV.....	10.5	9.1	1.4
1972-I.....	10.3	8.8	1.5
II.....	10.7	9.1	1.5
July.....	11.4	9.8	1.6
August.....	11.1	9.4	1.7
September.....	11.8	10.2	1.6
October.....	11.2	9.6	1.6

1. Includes domestic models built in Canada for sale in the U.S. market.

notably the extent to which consumers feel disposed to buy durable goods and their assessment of their personal financial prospects. The Michigan survey's index of consumer sentiment moved up for the third consecutive quarter and reached the highest level since early 1969. The latest Census Bureau quarterly survey of consumer expectations, taken in October, found increases in reported plans to buy both houses and new cars, and continuation of the improved income expectations first reported in the July survey.

occurred despite the fact that reduction of the armed forces—a process that works to augment the natural growth of the civilian labor force—has come to a halt. The number in the armed forces has held at just about 2.4 million since the spring, after having dropped about 400,000 in the year from the spring of 1971. (The recent peak was around 3.5 million during most of 1968 and 1969.)

Over the past year, civilian labor force expansion has also been boosted by increases in participation rates. This has been especially marked for adult women, and over the year the unemployment rate of women has not changed while the rates for men and teenagers have declined modestly. In terms of major industry, the sharpest decline in the unemployment rate over the year was for workers in manufacturing, the sector where the recovery of employment over the same period was also sharpest. The unemployment rate for workers in manufacturing was down to 5.0 percent (seasonally adjusted) in October from 6.2 percent a year earlier and 7 percent or more in late 1970 and early 1971.

Manufacturing payrolls

According to the monthly survey of nonagricultural establishments, the recovery of manufacturing employment did not get clearly underway until the start of 1972. In the 10 months through October, the number of workers on manufacturers' payrolls increased 625,000, following little net change during most of 1971 and a decline of 1.4 million in the year from March 1970 to March 1971.

Changes in the workweek are a flexible way to adjust labor input in line with changes in demand for output, and the manufacturing workweek began to lengthen before manufacturing employment began to rise. From a recent low of about 39½ hours per week (seasonally adjusted) in late 1970, the average factory workweek lengthened to more than 40 hours around the start of 1972 and continued to lengthen until this summer; since then it has held at 40.6 or 40.7 hours. The combined effect of a longer workweek and more workers has

been to boost manufacturing man-hours sharply. In October, the number of production worker man-hours in manufacturing was 6½ percent higher than a year earlier, a considerably larger advance than the 4½ percent increase in the number of production workers.

Personal income up in October

The preliminary estimate of manufacturing wages and salaries for October shows an increase of \$2 billion (seasonally adjusted annual rate), a relatively large gain that was about equal to the increases recorded in August and September. The aggregate of other private payrolls also registered a strong gain in October, though the expansion of government wages and salaries slowed. Altogether, wage and salary income is estimated to have increased \$5½ billion.

Proprietors' income barely changed in October but the other nonwage components of personal income generally had fairly large increases. The dominant force affecting the month's data was the 20 percent increase in social security benefit payments. This raised the level of benefit income about \$8 billion at an annual rate. Total personal income increased \$15¼ billion.

Wholesale prices in October

The wholesale price index rose only 0.1 percent in October, seasonally adjusted, the smallest increase since March. In the intervening period, the index generally increased about 0.5 percent per month. In October, there was only a very small rise (seasonally adjusted) in the index for farm products and foods and feeds. That index was rising very rapidly during the summer but there has been an expectation that agricultural price behavior would moderate this fall.

There was a slight decline in October in the index for industrial commodities (seasonally adjusted), following a string of increases generally amounting to about 0.4 percent per month. The rapid rate of advance in the spring and summer was partly caused by steep increases for leather and lumber products but also reflected widespread increases for other industrial commodities. Industrial commodity prices generally rose again in October—with further sharp advances for leather and lumber—but the overall industrial index was held down by a decline in new car prices. That decline resulted from introduction into the index of prices of the new 1973 models adjusted for quality improvements.

Recent Financial Developments

IN midsummer, the monetary authorities apparently moved to a less accommodative credit policy in an effort to moderate the growth of the monetary aggregates. That move occurred at a time of significant strengthening of business loan and other short-term credit demands, and recent months have witnessed a moderate tightening of conditions in money and credit markets.

The move toward a somewhat more stringent credit policy has been reflected in a slowing of the growth of bank reserves, the base for money and credit expansion. Nonborrowed reserves which increased strongly during the first half of this year (12 percent at an

annual rate), showed very little net growth from July through October (chart 1). The tightening by the Federal Reserve is observable in the increase in borrowing from the Reserve Banks. Since July, the net reserve position of member banks (their aggregate excess reserves less borrowings) has become substantially negative; member banks had net free reserves during the first half of this year, but net borrowing of \$350 million in September and \$340 million in October.

Firmer monetary policy has achieved some slowdown of the growth of the monetary aggregates. The narrowly defined money stock, M_1 (currency plus

private demand deposits), increased at an annual rate of 9.3 percent in the first quarter, 5.3 percent in the second, and more than 14 percent in the month of July. The monthly growth rate decelerated steadily from July onward and was down to a seasonally adjusted annual rate of 4 percent in October; from July to October money stock increased at an annual rate of 5.2 percent. The expansion of the broader monetary aggregate, M_2 (which includes M_1 plus time deposits at commercial banks other than large certificates of deposit), slowed only a little during the 3 months ending in October as time deposit growth continued strong. The increase was at an annual rate of 8.2 percent from July to October, as compared with 8.6 percent in the second quarter and 13.3 percent in the first.

Bank credit

The expansion of total loans and investments at commercial banks averaged \$6.2 billion per month (seasonally adjusted) in the 3 months ending in October compared with an average of \$5.2 billion in the first 7 months of this year. Within the latest 3-month period, however, the rate of advance has been decelerating: credit expansion was \$8 billion in August, \$6.5 billion in September, and \$5.5 billion in October.

Since July, loans have accounted for all of the growth of bank credit. Expansion in all major loan categories has strengthened, but growth of business and consumer loans has been particularly vigorous. From July to October, business loans increased a total \$5.3 billion (seasonally adjusted), only \$1 billion less than in the first 7 months of the year; consumer loans increased \$3 billion from July to October, as compared with \$4.8 billion in the year's first 7 months.

In order to accommodate the recent strengthening in loan demand, commercial banks have liquidated \$2.4 billion of their holdings of U.S. Government securities and reduced their purchases of State and local and U.S. Agency issues. Banks made sizable acquisitions of State and local securities in the first 7 months of this year, but net purchases have slowed in the 3 months ending in October.

Financing costs

The firming of monetary policy and the slowing of the growth of the monetary aggregates has been accompanied by some increase in short-term interest rates but no major upward shift in the interest rate structure. From early August to mid-September, there was a spurt in money market rates that carried them between one-fourth and one-half a percentage point higher. An increase of nearly a full percentage point for Treasury bills reflected selling pressures resulting from Federal Reserve open market operations, net liquidation of bill holdings of foreign central banks, and an increase in new bill offerings by the Treasury.

With long-term rates continuing to show little change, the increase in short-term rates resulted in some narrowing of the unusually wide differential between long- and short-term rates, particularly in the Government securities market, but the differential in most markets remains substantial by historical standards.

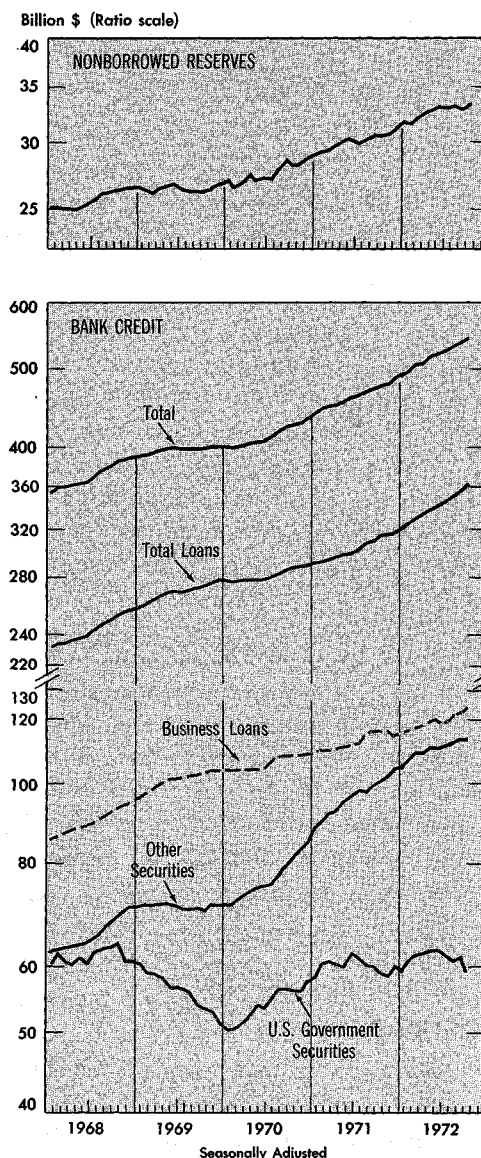
From mid-September to mid-November money and capital markets were relatively stable. There was some further increase in short-term rates, but long-term rates generally edged a bit lower. Within the short-term structure, the pattern of rate movements has been mixed. The Treasury bill yield showed virtually no change, but the Federal funds rate (the rate at which commercial banks borrow and lend uncommitted reserves) increased a little more than one-half a percentage point. The prime rate—the rate banks charge their most creditworthy borrowers—was raised one-fourth of a percentage point in late August and another one-fourth of a point to 5¼ percent in late September. In early November, a major New York bank that had been using a formula to link its prime rate to open market interest rates dropped the “floating rate” approach apparently because officials of the bank felt that the formula would raise their prime rate above what seemed desirable at the time.

In the near term, some intensifying of pressures in money markets seems

likely. The strengthening of private loan demand that is accompanying the vigorous expansion of economic activity shows no signs of abating, and heavy Treasury demands associated with the large budget deficit are emerging. It is estimated that the net new borrowing by the Treasury will amount to some \$9½ billion between early November and early January. Short-term interest rates may move somewhat higher in the near term, but the differential between short- and long-term rates

CHART 1

Bank Reserves and Bank Credit



Data: FRB

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

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remains substantial, and this need not significantly affect long-term markets. Moreover, there may be some further easing of demands in capital markets. Long-term corporate borrowing associated with acquiring liquid assets seems to be abating. Also, capital market demands of State and local governments should ease in the months ahead. These governments are already running large consolidated budget surpluses, and now are benefiting from an enlarged flow of funds associated with the recently enacted Federal revenue sharing program.

Savings and loan associations

The rise in short-term rates that began in midsummer did not significantly affect the flow of funds to the savings and loan associations. Inflows totaled \$8 billion (seasonally adjusted)

in the third quarter (September is the last month for which data are available), up somewhat from \$7½ billion in the second quarter but less than the \$10¼ billion increase in the first. For the first 9 months of this year, the inflow was about \$3¼ billion above the figure for the first three quarters of 1971, itself a record year.

Mortgage debt holdings of the associations increased a record \$8¼ billion (seasonally adjusted) in the third quarter, up from \$8 billion in the second quarter and nearly \$6½ billion in the first. Mortgage commitments also continued to expand at a fairly strong pace, increasing \$1¼ billion to a record high of \$18 billion. The recent increase in commitments is less than the \$2 billion in both the first and second quarters, but nevertheless, indicates continued strong mortgage debt expansion over the next half year.

marked slowdown in both manufacturing and nonmanufacturing industries, with the most pronounced deceleration occurring in construction. Raises provided by construction settlements had also slowed sharply from 1970 to 1971, in part because of the CISC, which became active in April 1971 and thus influenced a major part of last year's negotiations.

The average all-industry increase of 7.2 percent calculated by BLS for the first three quarters of 1972 is well above the 5.1 percent average increase approved by the Pay Board for the same period. However, that Pay Board figure covers about 16¼ million workers, far more than those covered by the "major" settlements, and the Pay Board figure includes deferred increases coming into effect in 1972, covers non-union workers, and is also in other ways not comparable to the BLS major settlements figure. For situations comparable to the BLS major settlements outside construction, Pay Board wage increase approvals averaged 7.3 percent for 1.15 million workers—essentially identical to the BLS figure of 7.2 percent for 1.16 million workers.

In recent years, average first-year increases under new contracts have typically been higher than average annual rates of increase over the full life of contracts; this reflects "front loading" in multiyear contracts, i.e., the practice of having a disproportion-

Wages Under Collective Bargaining

THE average wage rate increase negotiated in major collective bargaining settlements in the first 9 months of this year was appreciably smaller than the average in 1971. "Major" settlements, as tabulated by the Bureau of Labor Statistics, are those affecting 1,000 or more workers and, while covering only a relatively small part of the work force, they are highly visible and tend to set patterns for other labor negotiations. Major settlements this year approved by either the Pay Board or the Construction Industry Stabilization Committee (CISC) have covered about 1½ million workers and have included agreements in the aerospace, railroad, maritime and construction industries, among others. At the end of the third quarter, agreements covering an additional 900,000 workers were awaiting action by the Pay Board or CISC and are not included in the data compiled by BLS for the first three quarters.

BLS calculates that major contracts

in the first three quarters provided for an average first-year increase in straight time hourly earnings of 7.2 percent, well below the average of more than 11 percent in each of the past 2 years (table 2). There was a

Table 2.—Wage Rate Changes Under Collective Bargaining

[Average annual percent change]

	1968	1969	1970	1971	9 months 1972
All industries:					
Over life of contract.....	5.9	7.6	8.9	8.1	6.6
First-year change.....	7.4	9.2	11.9	11.6	7.2
Manufacturing:					
Over life of contract.....	5.2	6.0	6.0	7.3	5.6
First-year change.....	7.0	7.9	8.1	10.9	6.9
Nonmanufacturing:					
Over life of contract.....	6.5	9.3	11.5	8.9	7.2
First-year change.....	7.8	10.8	15.2	12.2	7.3
Construction:					
Over life of contract.....	8.6	13.1	14.9	10.8	6.6
First-year change.....	8.7	13.1	17.6	12.6	7.1
Other:					
Over life of contract.....	n.a.	7.4	10.2	8.6	7.4
First-year change.....	n.a.	9.4	14.2	12.2	7.4

n.a. Not available.
NOTE.—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.

ate share of the multiyear increase go into effect in the first year. Negotiations in the first 9 months of 1972 resulted in an average annual life-of-contract increase of 6.6 percent. This is not only sharply lower than the 1971 figure, but also much closer to the average first-year increase than has been typical in recent years. Indeed, for nonmanufacturing situations outside the construction industry, the first-year and life-of-contract increases negotiated in 1972 are equal (table 2). This closing of the gap results both from less front loading in multiyear contracts and from a move toward shorter duration contracts. The move toward shorter duration, which has been especially pronounced in construction, reflects union concern over the possibility of being "locked in" upon expiration or easing of the controls. (Unless extended by Congress, authority for the current stabilization program ends April 30, 1973.)

Bargaining in 1973 will be much heavier than in 1972, with more than 4½ million workers covered by major contract negotiations. Situations that

will be especially important because of the large number of workers covered and the pattern-setting potential will come up in the communication, construction, railroad, rubber, electrical equipment, trucking, and auto industries, among others.

Deferred increases

In addition to the first-year increases negotiated this year, there are deferred adjustments coming due which were negotiated in previous years. In general, it has been the policy of the Pay Board to review only the initial wage increases of new contracts, delaying action on deferred increases until they are scheduled to become effective. BLS calculates that about 6¼ million workers will receive deferred increases this year, averaging about 6 percent.

In 1973, deferred increases under existing contracts are expected to cover about 4 million workers and average only about 5 percent. This figure could change somewhat if increases due this year that were lowered by the Pay Board are restored in 1973, appearing as deferred increases in that year.

Corporate Profits

ACCORDING to preliminary estimates by BEA, book profits of corporations before taxes rose \$4¼ billion from the second to the third quarter to a seasonally adjusted annual rate of \$95¼ billion (chart 2). This rate is \$26¼ billion above that in the depressed fourth quarter of 1970, which was not only the cyclical trough but also was affected by the GM auto strike. Profit tax liability was up \$2 billion in the third quarter so that after-tax profits rose \$2¼ billion.

It should be noted that profits in the second quarter were affected by losses of plant and equipment and inventory suffered in the June floods. BEA has estimated the amount of such losses to corporations at about \$1¼ billion (annual rate) in the second quarter. In the absence of those losses, but with

other things being equal, the second quarter increase in book profits would have been about \$1¼ billion larger than it was and the third quarter increase would have been about \$1¼ billion smaller than it was.

Book profits include gains or losses due to differences between the replacement cost of goods taken out of inventory and the cost at which these items are charged to production. Since the national income measure of profits is intended to measure only incomes arising from current production, profits on the national income basis exclude these gains or losses. Inventory profits increased a little more than \$½ billion from the second quarter to the third, and profits on the national income basis increased \$3½ billion.

The profits of financial institutions

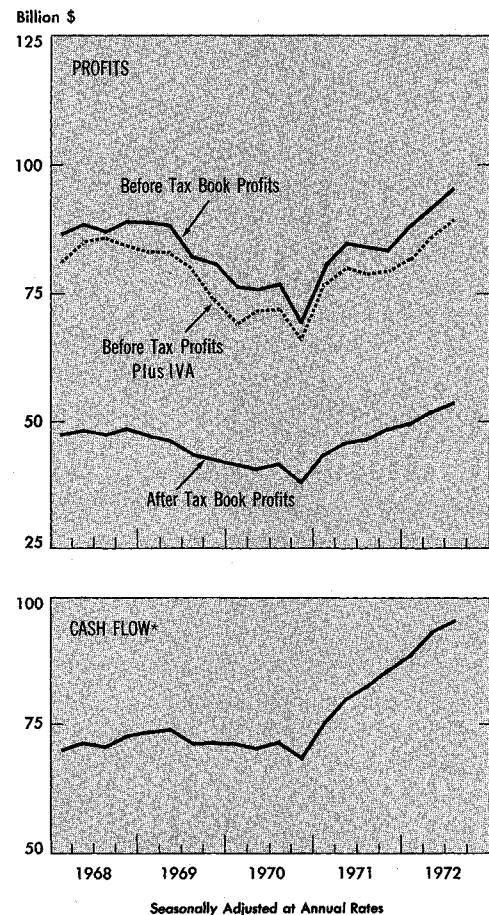
were up \$¼ billion in the third quarter following an increase of \$1 billion in the preceding quarter. Nonfinancial corporations' profits increased nearly \$3 billion, as compared with \$3¼ billion in the second. The weakness in nonfinancial corporations centered in the auto industry; other industries generally recorded appreciable gains.

Nonfinancial corporations

In the first half of 1971, the strong recovery of economic activity, reflecting in part the rebound from the auto strike, was evident in sharp increases in the output and profits of nonfinancial corporations. However, after mid-1971 nonfinancial corporations' profits fell as a result of both a deceleration in real output growth and a decline in profit margins, i.e., profit per unit of output.

CHART 2

Profits and Cash Flow



*Capital consumption allowances plus undistributed profits.

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

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The decline in margins reflected an acceleration of unit cost, both labor and nonlabor, and a pronounced slowdown in unit price as a consequence of the wage-price-rent freeze introduced in midsummer. This year has seen a vigorous profit expansion as a result both of higher margins and of accelerated real output growth.

Table 3 shows the behavior of non-financial corporations' output, price,

Table 3.—Nonfinancial Corporations' Output, Price, and Costs

[Percent change, compound annual rate, seasonally adjusted]

	1970- IV to 1971- II	1971- II to 1971- IV	1971- IV to 1972- II	1972- II to 1972- III
Output (constant dollar gross product).....	8.6	4.9	11.2	6.5
Unit price.....	3.8	1.0	2.1	.9
Unit profit ¹	41.8	-11.0	15.0	12.6
Unit cost.....	.4	2.3	.5	.....
Unit labor cost.....	.....	1.2	1.2	.....
Unit nonlabor cost ²	1.4	5.6	-1.3	.....

1. This is profit per unit of constant dollar output, and is thus not the same as profit per dollar of sales.

2. Unit nonlabor cost is the sum of capital consumption allowances, net interest, and indirect business taxes plus business transfers less subsidies received, divided by constant dollar gross corporate product.

and costs in the period since the recovery in overall economic activity began. The output figure is constant dollar gross product originating in non-financial corporations; price, costs, and profits are shown per unit of real output.

In the first half of 1971 unit price grew much more rapidly than unit cost and unit profit soared. The slow growth of unit cost was primarily due to the virtual stability of unit labor cost, as output per man-hour grew at about the same rate as compensation per man-hour. After mid-1971, unit profit declined as the advance of unit price slowed appreciably while unit cost accelerated. The acceleration of unit cost centered in nonlabor costs and reflected in part higher depreciation costs associated with the ADR system, and in part, higher effective rates of indirect business taxation. The rise in unit nonlabor costs was due also to the slowdown in output growth which meant that higher fixed costs were spread over a fewer number of units.

The rise in unit profit this year re-

Table 4.—Nonfinancial Corporations' Sources and Uses of Funds

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

	1968	1969	1970	1971	1971				1972		
					I	II	III	IV	I	II	III*
Sources total	109.8	117.6	102.5	126.7	118.2	122.2	135.2	130.4	137.2	139.7	142.3
Internal ¹	61.7	60.8	59.1	67.1	62.1	66.6	67.2	72.4	72.5	77.7	79.0
External.....	48.1	56.9	43.4	59.6	56.1	55.6	68.0	57.9	64.7	62.0	63.3
Credit market funds.....	30.8	40.3	39.9	48.5	45.6	48.5	57.4	42.8	51.5	57.6	50.0
Long-term ²	17.9	21.2	32.4	44.0	41.8	48.9	45.2	42.2	36.0	44.9	40.8
Short-term ³	12.9	19.1	7.5	4.5	3.8	1.6	12.2	0.6	15.5	12.7	9.2
Other.....	17.4	16.7	3.5	11.0	10.6	7.1	10.5	15.2	13.1	4.5	13.2
Uses, total	99.5	105.2	95.5	106.9	105.9	110.8	108.5	101.7	128.1	125.8	129.9
Purchase of physical assets ⁴	76.2	84.0	84.6	85.2	82.4	87.6	83.2	87.7	94.8	100.1	102.8
Increase in financial assets.....	23.3	21.1	10.9	21.7	23.6	23.2	25.3	14.0	33.3	25.6	27.1
Discrepancy (uses less sources)	-10.3	-12.5	-6.9	-19.8	-12.3	-11.4	-26.7	-28.6	-9.1	-13.9	-12.4

*Preliminary; partly estimated by BEA.

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, inventory investment.

Source: Federal Reserve Board.

fects moderate growth in the price per unit of output and little change in unit cost. Unit labor cost has increased very little and unit nonlabor cost has actually declined, as expanding volume has spread fixed costs over more output.

Sources and uses of corporate funds

The strong growth of profits this year has boosted retained earnings; this, along with the growth of capital consumption allowances, has led to a strong expansion of internal cash flow (table 4). External borrowing has also been heavy. While the rate of investment in physical assets has been running well ahead of the 1971 pace, corporations have been able to increase as well the rate of investment in financial assets. Investment in financial assets was at a seasonally adjusted annual rate of nearly \$28¼ billion in the first three quarters of this year, up nearly \$7 billion from last year and some \$5½ billion above the previous peak in 1968.

In 1970 and 1971, corporations were improving their liquidity positions, which had been strained in the preceding tight-money period. Their net borrowing therefore, was mainly long term. Net long-term borrowing rose a record \$44 billion for the year 1971 while the increase in short-term liabilities amounted to only \$4½ billion (table 4). An interesting development last year is the fact that recorded sources of nonfinancial corporate funds increased far more from the first half to the second half than did recorded uses of funds. Some of this increasing discrepancy may have been associated with unrecorded outflows of corporate funds into foreign currencies.

This year, the rate of long-term borrowing has remained high and there has been an increased use of short-term debt. For the first three quarters, the net increase in long-term liabilities was about \$41 billion (seasonally adjusted annual rate) while short-term debt increased some \$12½ billion. Most of the increase in short-term debt was in the form of bank loans.

Federal Fiscal Position and GNP, Third Quarter

THE Federal Government's deficit as measured in the national income accounts was about \$11½ billion (seasonally adjusted annual rate) in the third quarter. This was much smaller

than the \$21½ billion recorded in the second quarter. The deficit will increase substantially in the current quarter, reflecting the first, retroactive payment to States and localities under the

revenue sharing legislation (\$10½ billion at annual rates) and a 20 percent increase in social security benefits (\$8¼ billion).

Federal receipts increased more than \$5 billion in the third quarter to \$230 billion. Personal taxes increased \$1.8 billion with nearly all of the advance occurring in withheld income taxes; nonwithheld payments declined. Overwithholding continued at about the previous quarter's pace. Corporate tax accruals rose \$1.7 billion, reflecting a \$4.2 billion increase in book profits. Social insurance contributions increased \$1.2 billion; indirect business taxes advanced \$0.5 billion.

Federal expenditures declined \$4.9 billion to \$241.6 billion. The decline centered in grants-in-aid and defense purchases. Grants fell \$3.7 billion because of a large drop in public assistance grants which had been temporarily swelled in the second quarter by a \$4 billion advance payment. Defense spending decreased \$3.5 billion, nearly all of it in non-payroll costs. Partly offsetting these declines were increases in transfer payments (\$1.6 billion) and nondefense purchases (\$0.6 billion).

Social security changes

Various new social security amendments were signed into law in late October. This was the second round of social security legislation this year; the

Table 5.—Impact of New Social Security and Welfare Legislation

[Billions of dollars]	
Category and effective date	First full-year costs
Social security benefits (Jan. 1973)	2.5
Widows	1.1
Higher earnings exemption	.9
Other	.5
Medicare benefits (July 1973)	1.8
Disability under 65	1.6
Other	.2
Welfare takeover (Jan. 1974)	2.0
Savings	-1.1
Medicaid (Jan. 1973)	-.7
Food Stamps (Jan. 1974)	-.4
Total net benefits	5.2

Source: Social Security Administration and Office of Management and Budget.

earlier amendments, which were approved in July, included the 20 percent benefit increase paid in October. Those earlier amendments were discussed in the August SURVEY. The new law increases social security taxes and provides liberalized benefits for widows, permits retirees to earn more income without reduction of benefits, extends medicare coverage to persons under 65 who are disabled, and provides for a Federal takeover of welfare for the aged, blind, and disabled.

Net benefits in the first full year under the new legislation are estimated to be \$5.2 billion, calculated as \$6.3 billion of new benefits less \$1.1 billion in expected savings in Federal medicare and food stamp programs. Table 5 shows a more detailed breakdown of the

Table 6.—Budget Position of the Social Security System

[Billions of dollars]			
Fiscal year	Old law	July amendments	Present law
1973	2.3	-3.4	-2.8
1974	5.1	.3	-.2
1975	5.5	1.5	.8
1976	5.9	.3	-.5

Source: Social Security Administration.

first full-year benefits under the new law, and the effective dates of the various items.

The new legislation provides for an increase in the combined employer-employee social security tax rate to 11.7 percent, effective January 1973. This compares with an actual 10.4 percent rate in effect during 1972 and an 11 percent rate that had been scheduled to take effect in January 1973. The overall rate increase, together with an increase in the taxable wage base from \$9,000 to \$10,800 enacted earlier, will add \$10.3 billion (annual rate) to social insurance contributions in January.

The future budget position of the social security system is also affected. Table 6 shows the estimated budget position of the social security system,

fiscal years 1973-76, under the present law and under the old law. This table updates a table published in the August SURVEY.

GNP revised

On the basis of more complete source data, BEA has slightly raised the estimate of third quarter GNP. An upward revision of the inventory investment component, putting it at an annual rate of \$8 billion, was the only change of substance. Estimated August and September retail sales have been revised up since the preliminary GNP figure was prepared, and this resulted in some increase of consumption spending, but more complete data on Commodity Credit Corporation operations resulted in some reduction of Federal nondefense purchases.

Alternative measures of output

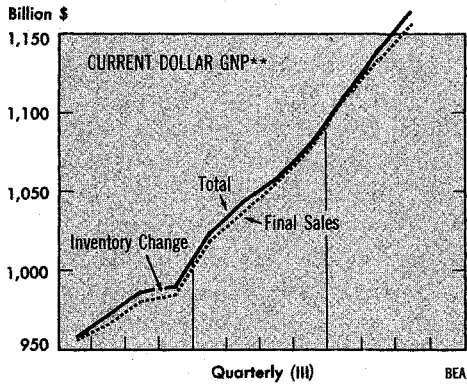
Now that a preliminary estimate of corporate profits has been made, it is possible to calculate a third quarter estimate of national output measured from the "income side" of the national accounts. The familiar GNP estimate is done from the "product side." The two figures are alternative measures of the market value of national output—as the sum of costs incurred and profits earned in producing the output ("income side") or as the sum of final sales and inventory change ("product side").

Over the first three quarters of this year, the conventional GNP measure increased about 10½ percent at a seasonally adjusted annual rate while the estimate calculated from the "income side" increased about 9½ percent. There is no clear basis for deciding that one alternative is statistically more accurate than the other. Interest generally focuses on the "product side" measure, i.e., the familiar GNP, mainly because its components are more useful for many types of economic analysis. Because the two measures are based on source data that are largely independent and also imperfect, the two may differ in both level and rate of change.

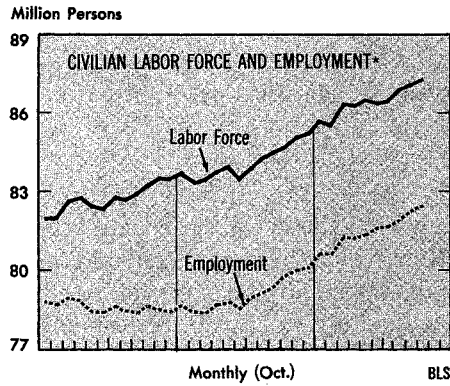
CHART 3

- Revised figures show third quarter GNP up \$24½ billion and real GNP up 6¼ percent (annual rate)
- In October: The jobless rate held at 5.5 percent; nonfarm payroll employment increased 300,000
- The wholesale price index declined slightly

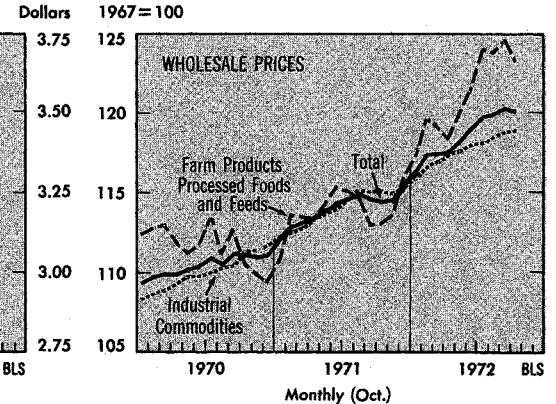
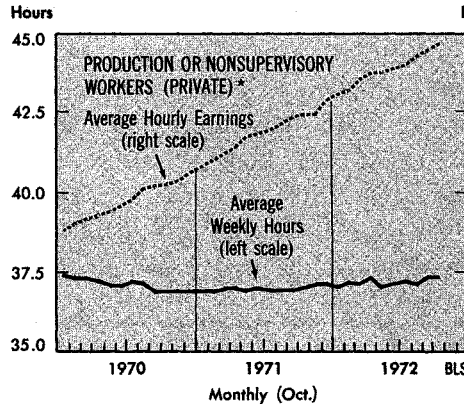
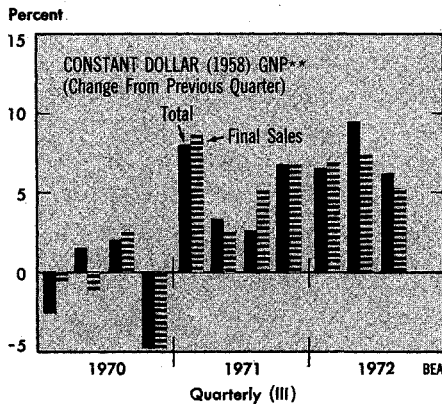
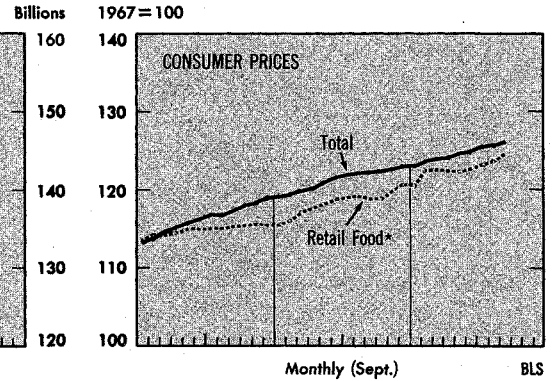
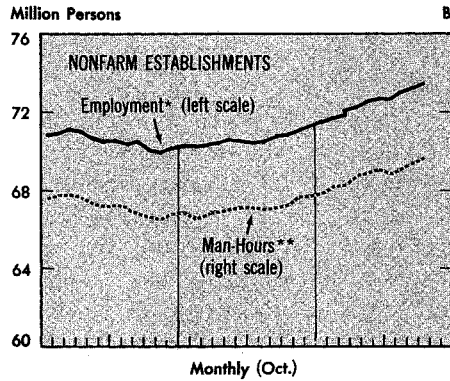
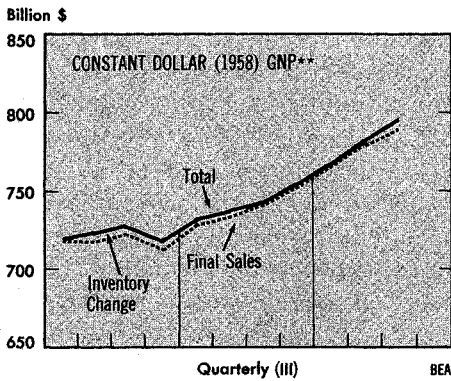
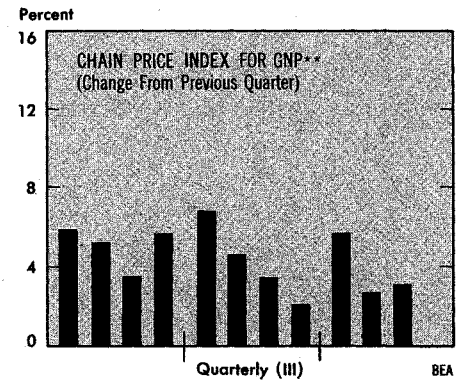
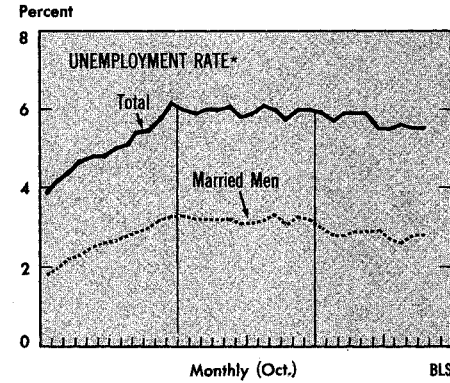
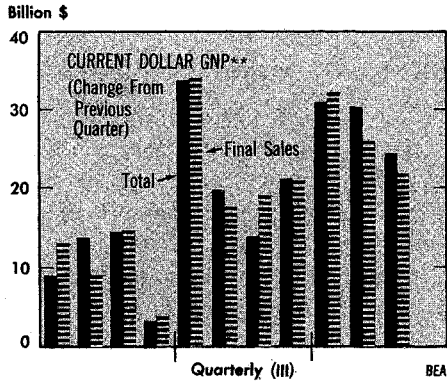
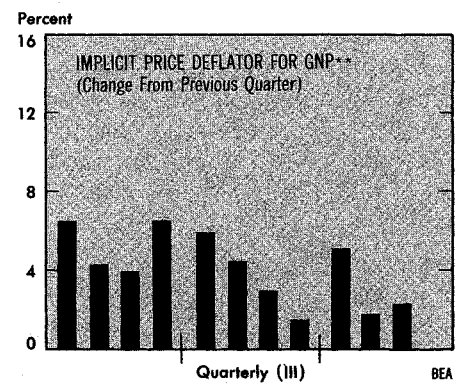
TOTAL PRODUCTION



THE LABOR MARKET



PRICES

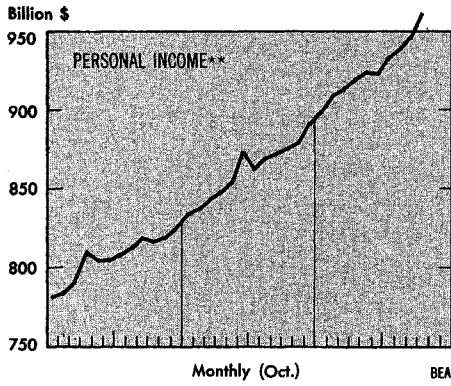


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
 U.S. Department of Commerce, Bureau of Economic Analysis

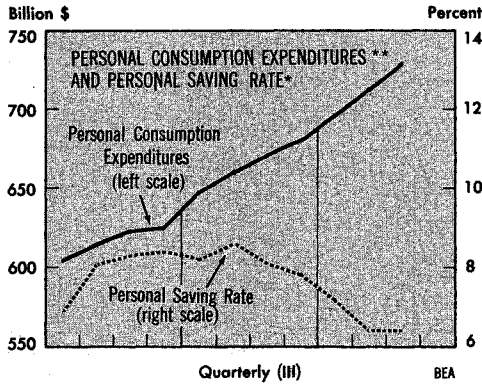
CHART 4

- In October: Personal income advanced \$15¼ billion, boosted by a sharp increase in social security payments
- Retail sales rose 2¾ percent; sales of new cars continued strong

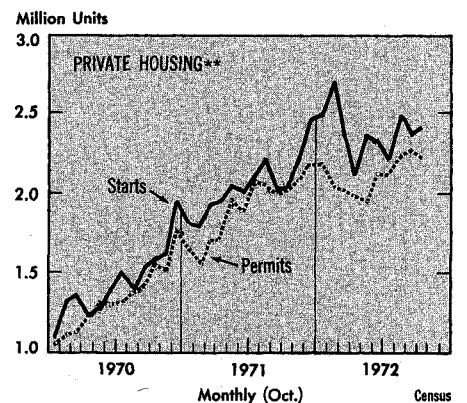
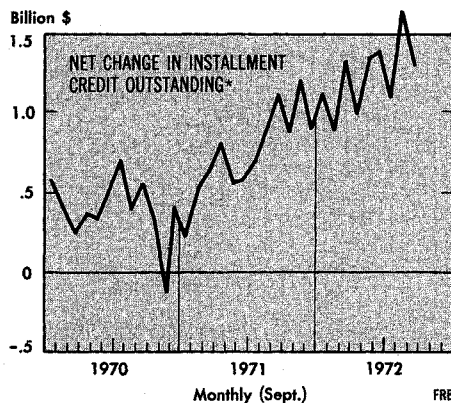
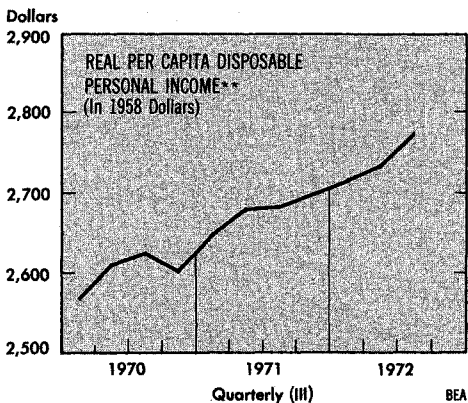
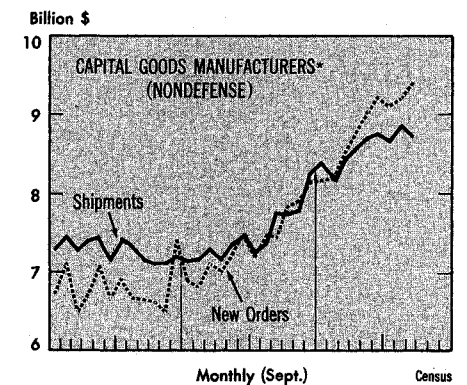
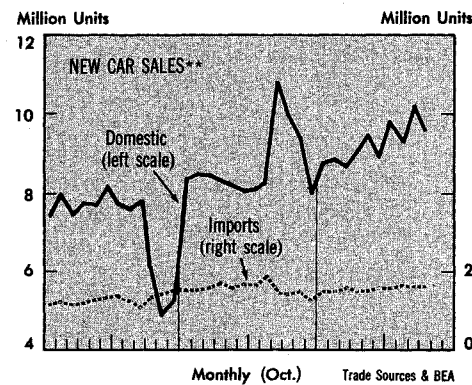
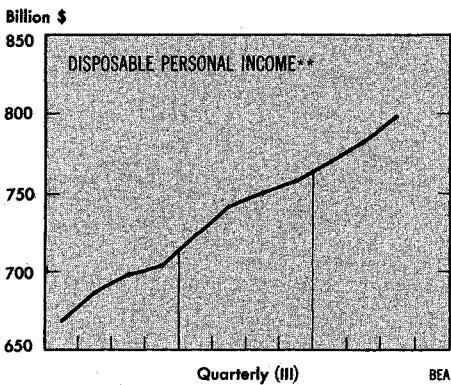
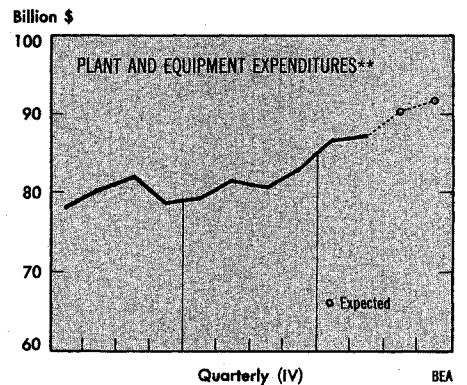
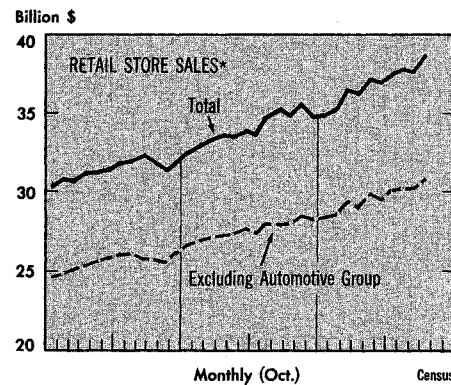
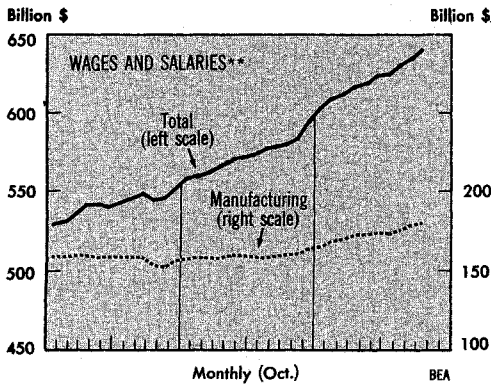
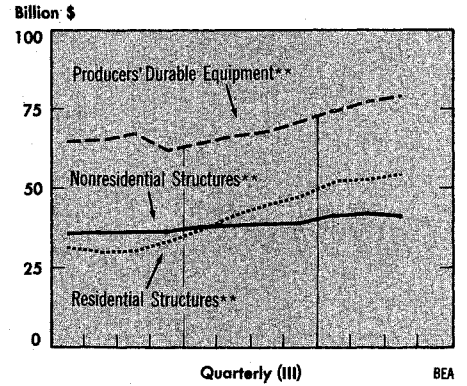
INCOME OF PERSONS



CONSUMPTION AND SAVING

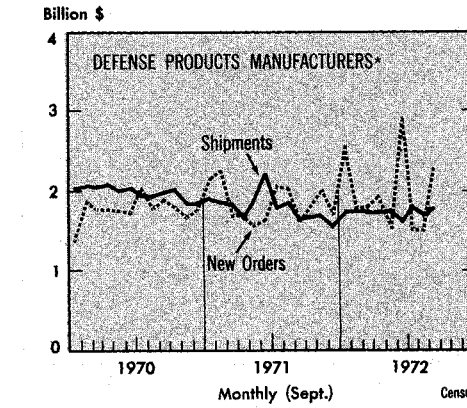
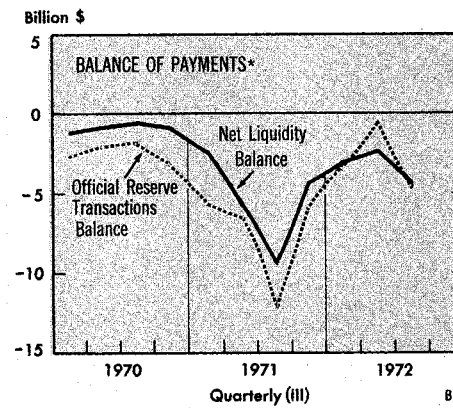
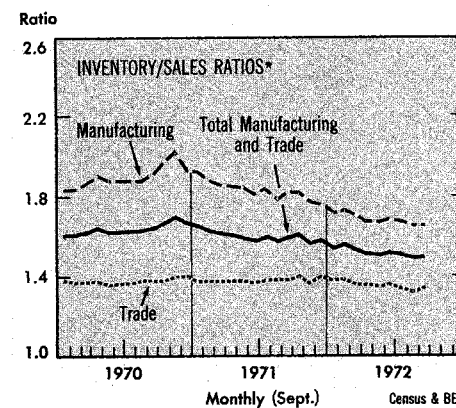
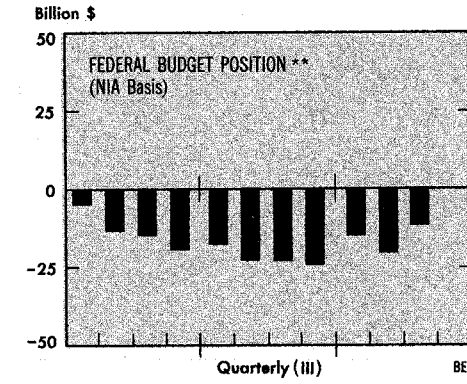
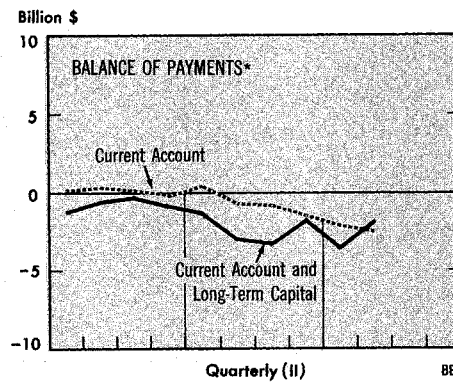
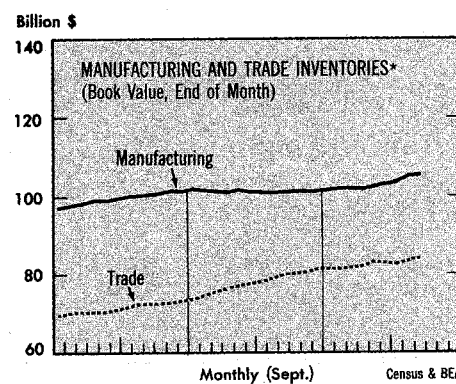
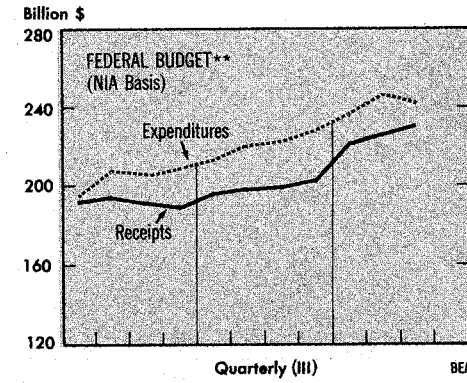
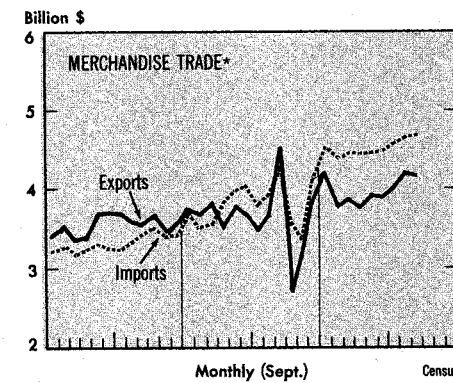
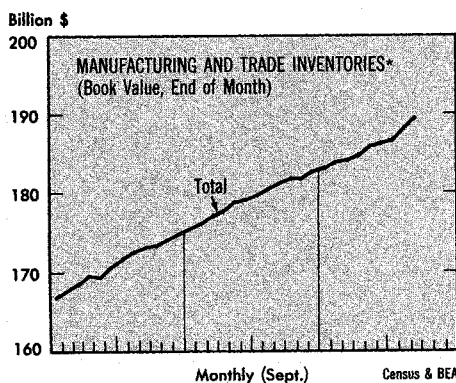
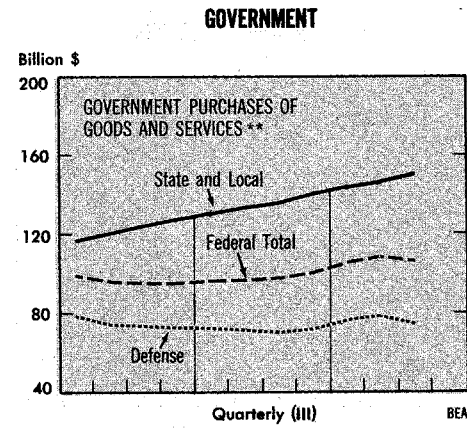
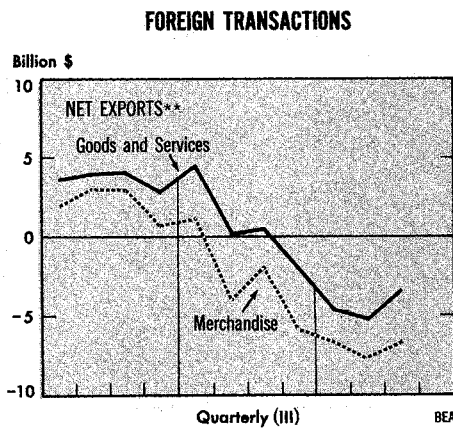
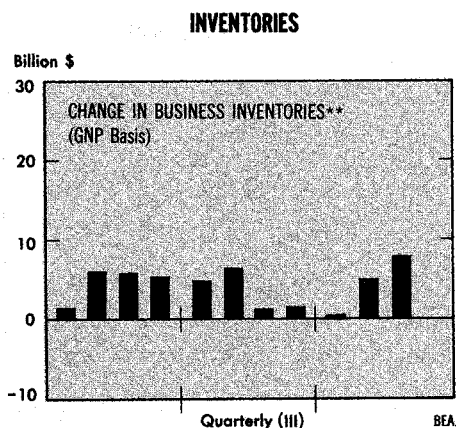


FIXED INVESTMENT



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

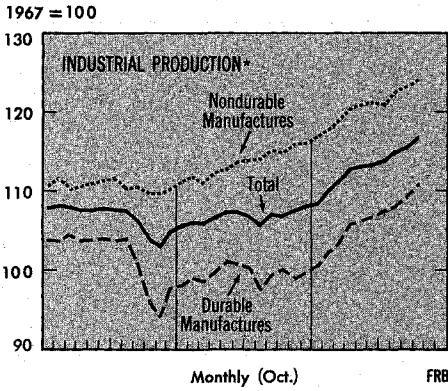
- U.S. merchandise trade showed a deficit of over \$500 million in September
- In third quarter: Balance of payments was in deficit about \$4½ billion on both liquidity and official reserve bases
- Federal receipts increased and expenditures declined; budget deficit dropped to \$11½ billion



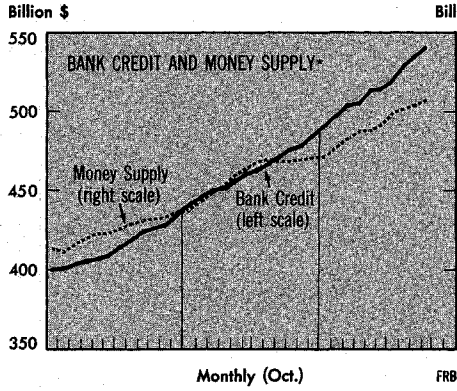
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In October: Industrial production rose about 0.9 percent
- Money supply growth slowed; bank credit expansion strong
- Corporate profits (before tax and including IVA) increased \$3½ billion in third quarter

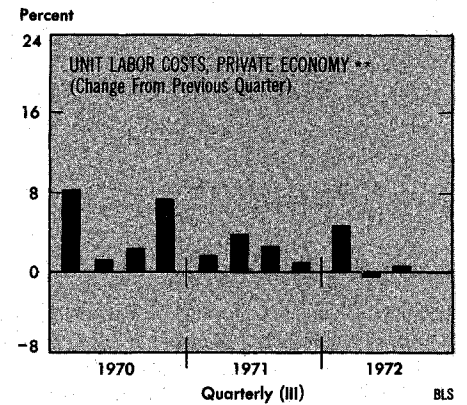
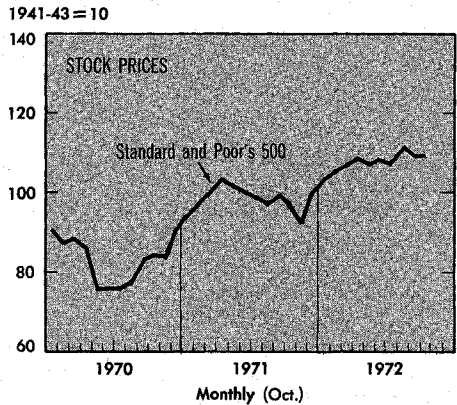
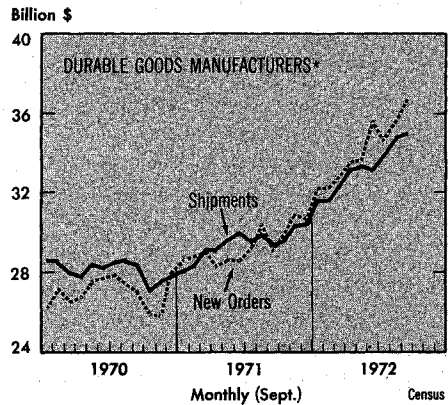
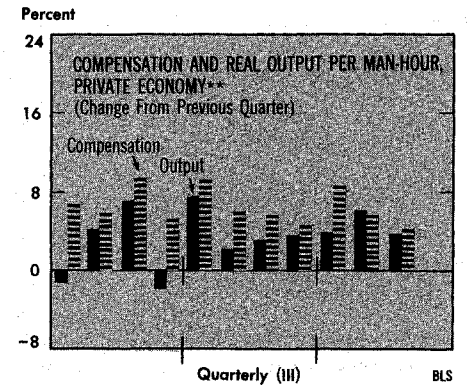
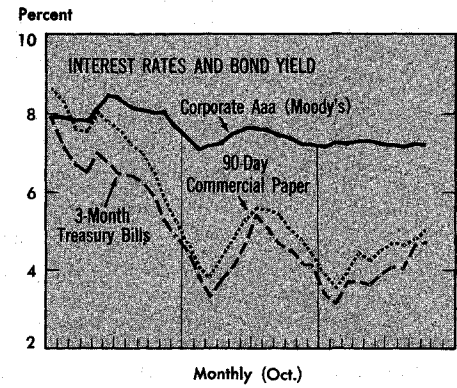
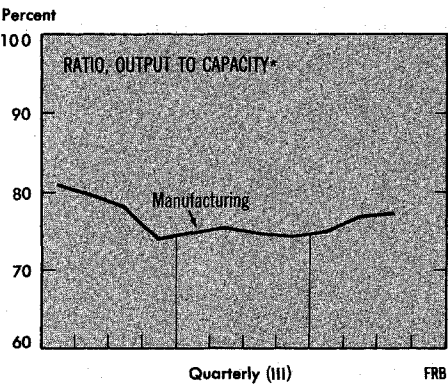
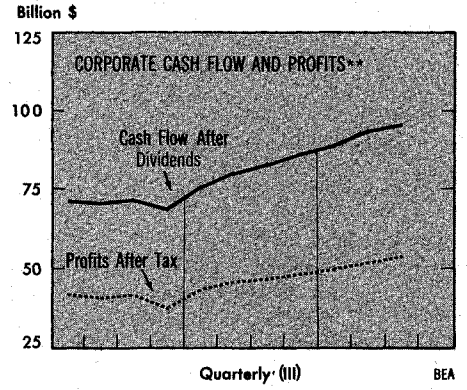
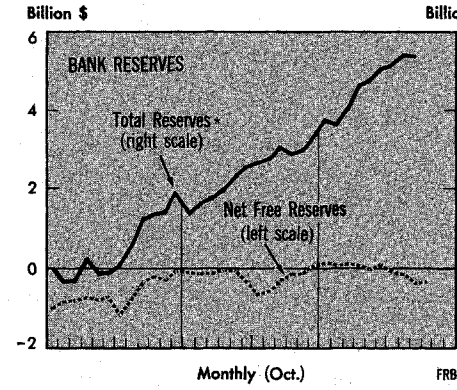
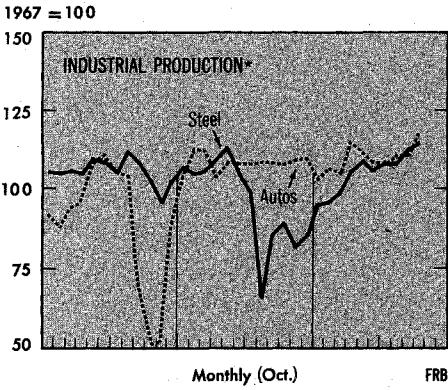
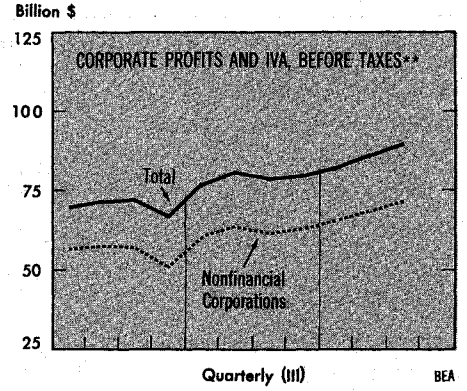
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



Seasonally Adjusted. ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1971			1972			1970	1971	1971			1972			
			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.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.6	477.0	495.4	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods.....	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.6	83.1	92.1	90.0	94.2	95.4	98.6	100.7	104.5
Nondurable goods.....	264.4	278.1	277.2	278.5	283.4	288.3	297.2	302.0	207.0	211.1	211.2	210.5	212.8	214.7	220.1	221.9
Services.....	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.0	186.8	192.2	191.8	192.8	195.0	197.7	200.0	202.3
Gross private domestic investment.....	137.1	152.0	153.0	152.2	158.8	168.1	177.0	183.2	104.0	108.6	110.0	107.3	112.0	116.6	122.0	125.5
Fixed investment.....	132.2	148.3	146.4	150.9	157.2	167.7	172.0	175.2	99.9	105.9	104.7	106.6	111.3	116.3	118.0	119.3
Nonresidential.....	100.9	105.8	105.0	106.3	109.8	116.1	119.2	120.7	77.6	76.8	76.4	76.4	79.2	82.2	83.6	84.2
Structures.....	36.0	38.4	38.3	38.7	38.8	41.3	42.0	41.8	23.6	22.8	23.0	22.5	22.2	23.0	23.0	22.6
Producers' durable equipment.....	64.9	67.4	66.7	67.6	71.0	74.8	77.2	79.0	54.0	54.0	53.3	53.9	57.0	59.2	60.6	61.6
Residential structures.....	31.2	42.6	41.4	44.5	47.3	51.6	52.8	54.4	22.3	29.1	28.3	30.1	32.1	34.2	34.4	35.1
Nonfarm.....	30.7	42.0	40.9	43.9	46.7	51.0	52.1	53.7	22.0	28.7	28.0	29.7	31.7	33.8	34.0	34.6
Farm.....	.5	.6	.5	.7	.6	.6	.6	.8	.4	.4	.4	.5	.4	.4	.4	.5
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Nonfarm.....	4.8	2.4	5.1	-.2	.8	.1	4.3	7.9	4.0	1.6	4.0	-.6	-.1	-.1	3.4	6.2
Farm.....	.1	1.2	1.5	1.6	.9	.3	.7	.1	.0	1.1	1.3	1.3	.8	.3	.5	.1
Net exports of goods and services.....	3.6	.7	.1	.4	-2.1	-4.6	-5.2	-3.4	2.2	.1	-.7	.1	-1.8	-3.3	-2.8	-.7
Exports.....	62.9	66.1	66.7	68.5	63.0	70.7	70.0	74.4	52.2	52.6	53.0	54.4	49.9	55.5	54.2	57.2
Imports.....	59.3	65.4	66.6	68.2	65.1	75.3	75.2	77.8	50.0	52.5	53.8	54.3	51.7	58.9	57.0	57.9
Government purchases of goods and services.....	219.0	232.8	229.5	233.6	240.9	249.4	254.1	255.6	139.0	137.6	135.7	137.6	141.1	142.2	143.9	142.6
Federal.....	96.5	97.8	96.3	97.9	100.7	105.7	108.1	105.4	64.7	60.8	59.7	61.0	62.3	62.8	63.7	60.8
National defense.....	75.1	71.4	71.2	70.1	71.9	78.7	78.6	75.1								
Other.....	21.5	26.3	25.0	27.8	28.7	28.9	29.6	30.2								
State and local.....	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.2	74.3	76.8	76.0	76.7	78.8	79.4	80.3	81.8

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Final sales.....	971.5	1,046.7	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	718.0	739.1	732.6	741.7	753.8	766.3	780.0	789.8
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Goods output.....	471.9	495.5	492.4	497.5	504.8	517.6	537.1	550.4	385.8	393.8	391.0	394.5	400.4	407.0	420.7	428.7
Final sales.....	467.0	491.8	485.8	496.2	503.1	517.2	532.1	542.4	381.7	391.2	385.7	393.7	399.7	406.8	416.7	422.5
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Durable goods.....	184.9	195.7	194.5	196.7	198.2	209.2	217.6	226.1	160.0	164.5	162.8	164.9	167.4	175.0	181.4	187.9
Final sales.....	183.0	194.6	191.0	197.7	200.1	208.8	214.6	220.7	158.6	163.8	160.0	166.0	169.5	174.8	179.1	183.8
Change in business inventories.....	1.9	1.1	3.6	-1.0	-1.9	.4	3.0	5.4	1.4	.6	2.8	-1.1	-2.1	.3	2.3	4.1
Nondurable goods.....	287.0	299.8	297.9	300.8	306.6	308.4	319.6	324.3	225.8	229.4	228.3	229.5	233.0	232.0	239.2	240.9
Final sales.....	284.0	297.3	294.8	298.5	303.0	308.4	317.5	321.7	223.2	227.3	225.7	227.7	230.2	232.0	237.6	238.7
Change in business inventories.....	3.0	2.5	3.1	2.3	3.5	.0	2.1	2.6	2.6	2.0	2.6	1.9	2.8	.0	1.6	2.2
Services.....	409.2	443.9	441.1	446.7	456.3	467.3	477.3	487.3	272.5	278.4	278.2	278.4	282.3	285.2	289.3	293.2
Structures.....	95.4	111.0	109.5	112.7	117.0	124.2	125.0	126.3	63.8	69.5	68.8	69.6	71.8	74.3	74.0	74.1

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Private.....	861.8	925.6	919.3	931.4	950.2	976.6	1,005.0	1,026.6	661.3	681.0	677.5	681.7	693.7	705.6	723.0	734.5
Business.....	826.3	884.7	878.7	890.9	906.6	933.7	960.8	980.8	640.7	658.5	654.8	659.8	669.8	682.9	700.1	711.1
Nonfarm.....	797.3	853.9	848.5	859.6	874.5	901.8	928.2	947.8	616.0	633.0	629.3	633.9	644.8	659.2	676.4	688.7
Farm.....	28.9	30.9	30.2	31.2	32.1	31.9	32.6	33.0	24.7	25.5	25.4	25.9	25.0	23.8	23.8	22.4
Households and institutions.....	30.9	33.9	33.2	34.3	35.1	36.0	37.3	38.6	16.7	16.9	16.7	16.9	17.1	17.4	17.7	18.2
Rest of the world.....	4.6	6.9	7.4	6.2	8.5	6.8	6.9	7.2	4.0	5.6	6.0	5.0	6.8	5.4	5.2	5.3
General government.....	114.7	124.8	123.7	125.5	127.9	132.5	134.4	137.4	60.7	60.7	60.5	60.8	60.8	60.9	60.9	61.6

HISTORICAL STATISTICS

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

	1970	1971	1971			1972		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								

	1970	1971	1971			1972		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billion of dollars								

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Less: Capital consumption allowances.....	86.3	93.8	92.4	95.0	97.4	99.7	105.3	104.1
Equals: Net national product.....	890.1	956.6	950.6	961.9	980.7	1,009.3	1,034.1	1,059.9
Less: Indirect business tax and nontax liability.....	93.4	101.9	100.3	102.6	105.6	106.7	108.7	111.4
Business transfer payments.....	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	-4.7	-4.8	-4.9	-5.9	-5.2	-4.1	-1.1	2.2
Plus: Subsidies less current surplus of government enterprises.....	1.5	.9	.8	.3	.7	1.2	1.6	1.8
Equals: National income.....	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.1
Less: Corporate profits and inventory valuation adjustment.....	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.7
Contributions for social insurance.....	57.7	65.3	64.8	65.7	66.9	71.9	73.1	74.6
Wage accruals less disbursements.....	.0	.6	.2	.6	1.4	-1.4	-1.5	-1.2
Plus: Government transfer payments to persons.....	75.2	89.0	90.7	90.3	92.1	94.4	95.7	97.7
Interest paid by government (net) and by consumers.....	31.0	31.1	31.0	31.1	30.9	30.9	31.8	31.7
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments.....	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income.....	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.9

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

	Billions of current dollars							
	1970	1971	1971	1971	1971	1972	1972	1972
Gross auto product ¹	30.7	40.9	40.1	42.4	38.8	39.9	41.5	46.0
Personal consumption expenditures.....	28.0	35.4	34.3	37.1	35.9	36.9	38.2	41.6
Producers' durable equipment.....	4.9	6.2	6.1	6.5	6.3	6.5	6.7	7.3
Change in dealers' auto inventories.....	-0.9	1.4	1.6	1.2	-1.2	-0.9	-0.6	-0.9
Net exports.....	-1.7	-2.5	-2.3	-2.9	-2.8	-3.0	-3.2	-2.5
Exports.....	2.0	2.5	2.6	2.8	2.2	2.7	2.7	3.4
Imports.....	3.7	5.1	4.9	5.7	5.0	5.7	5.9	5.9
Addenda:								
New cars, domestic ²	26.0	35.7	34.1	37.9	34.0	34.4	36.2	41.1
New cars, foreign.....	6.3	7.8	8.3	7.7	7.4	8.5	8.7	8.0

	Billions of 1968 dollars							
	1970	1971	1971	1971	1971	1972	1972	1972
Gross auto product ¹	28.4	36.4	34.8	37.8	35.8	35.6	37.0	40.6
Personal consumption expenditures.....	26.0	31.4	29.7	33.1	33.1	32.9	33.9	36.6
Producers' durable equipment.....	4.6	5.6	5.3	5.9	5.9	5.9	6.1	6.6
Change in dealers' auto inventories.....	-0.9	1.3	1.5	1.1	-1.1	-0.8	-0.6	-0.8
Net exports.....	-1.7	-2.3	-2.1	-2.6	-2.5	-2.7	-2.9	-2.2
Exports.....	1.9	2.3	2.4	2.6	2.0	2.4	2.4	3.0
Imports.....	3.6	4.6	4.5	5.2	4.6	5.0	5.2	5.2
Addenda:								
New cars, domestic ²	24.7	32.5	30.5	34.5	31.9	31.4	32.8	37.1
New cars, foreign.....	6.0	7.1	7.4	7.0	6.9	7.8	7.9	7.2

1. The gross auto product total includes government purchases.
 2. Differs from the gross auto product total by the markup on both used cars and foreign cars.
 * Third quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

National income.....	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.1
Compensation of employees.....	603.8	644.1	639.6	648.0	660.4	682.7	697.8	710.2
Wages and salaries.....	541.9	573.5	569.6	576.5	587.3	606.6	620.0	630.6
Private.....	426.8	449.7	447.0	451.6	460.9	475.8	487.1	494.8
Military.....	19.6	19.4	19.4	18.8	19.4	20.8	20.5	20.4
Government civilian.....	95.5	104.4	103.3	106.0	107.0	110.0	112.4	115.4
Supplements to wages and salaries.....	61.9	70.7	70.0	71.5	73.0	76.1	77.8	79.6
Employer contributions for social insurance.....	29.7	34.1	33.8	34.3	35.0	37.3	38.0	38.8
Other labor income.....	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietor's income.....	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional.....	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm.....	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons.....	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment.....	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.7
Profits before tax.....	74.3	83.3	84.5	84.1	83.2	88.2	91.6	95.8
Profit tax liability.....	34.1	37.3	38.6	37.5	35.3	38.8	40.1	42.0
Profits after tax.....	40.2	45.9	45.8	46.6	48.0	49.5	51.5	53.7
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits.....	15.4	20.5	20.4	21.0	22.7	23.5	25.3	27.2
Inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Net interest.....	34.8	38.5	38.1	39.1	39.7	40.1	40.9	41.7

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

All industries, total.....	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.1
Agriculture, forestry, and fisheries.....	25.5	26.5	25.9	26.7	27.4	28.5	28.2	-----
Mining and construction.....	50.5	54.2	53.9	54.4	55.7	57.5	57.3	-----
Manufacturing.....	216.3	223.2	223.1	222.3	226.8	238.0	245.6	-----
Nondurable goods.....	87.5	90.3	90.0	90.7	91.7	94.8	96.3	-----
Durable goods.....	128.7	132.9	133.1	131.6	135.1	143.1	149.3	-----
Transportation.....	29.7	32.5	32.6	33.1	33.0	34.8	35.0	-----
Communication.....	16.8	18.2	18.2	17.8	18.8	19.7	20.5	-----
Electric, gas, and sanitary services.....	14.6	16.3	16.4	16.7	16.4	16.6	17.9	-----
Wholesale and retail trade.....	121.2	130.8	130.2	132.5	133.7	135.8	138.8	-----
Finance, insurance, and real estate.....	90.0	98.7	97.9	100.2	100.8	102.3	103.6	-----
Services.....	102.7	110.6	109.4	111.8	114.0	117.1	120.2	-----
Government and government enterprises.....	126.8	137.9	136.5	139.2	141.1	145.9	148.1	-----
Rest of the world.....	4.6	6.9	7.4	6.2	8.5	6.8	6.9	-----

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

All industries, total.....	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.7
Financial institutions.....	14.5	16.7	16.4	17.0	16.6	16.5	17.5	18.3
Federal Reserve banks.....	3.6	3.3	3.2	3.4	3.3	3.4	3.3	3.4
Other financial institutions.....	10.9	13.3	13.2	13.6	13.3	13.2	14.2	15.0
Nonfinancial corporations.....	55.4	61.9	63.7	61.3	62.7	65.2	68.5	71.4
Manufacturing.....	27.7	30.9	31.2	30.1	31.2	35.4	37.0	-----
Nondurable goods.....	16.7	16.8	16.8	16.9	16.9	17.7	17.6	-----
Durable goods.....	11.0	14.1	14.4	13.3	14.3	17.7	19.4	-----
Transportation, communication, and public utilities.....	7.6	8.2	8.8	8.5	7.6	7.8	8.8	-----
All other industries.....	20.1	22.9	23.7	22.6	23.9	22.0	22.8	-----

GNP by Major Industry in 1971

IN recent years, the April issue of the SURVEY has contained preliminary estimates and a brief discussion of the industrial origin of the gross national product; the July issue has carried revised estimates in more detail. This year, data problems made it impossible to prepare preliminary estimates in April but the detailed estimates were published in July (national income tables 1.21 and 1.22). This article is intended to summarize these data and bring them to users' attention.

Gross product originating in an industry is a measure of the industry's contribution to GNP, i.e., to the Nation's total output of goods and services. An industry's gross product, its value added, may be measured as the difference between the value of the industry's total output and the cost of materials and business services purchased by the industry. The same total may also be calculated by summing the industry's payments to the factors of production (employee compensation, profits, etc.) and its nonfactor costs (depreciation, property tax, sales tax, etc.).

The market value of the Nation's total output of goods and services (GNP) increased \$74 billion in current dollars in 1971, or 7.6 percent. The overall price advance was 4.7 percent and the real output gain was only 2.7 percent. The real output gain was wholly in the private economy, since the gain in State and local general government activity was offset by the decline in the Federal sector.

The 1971 advance in real output was sharper than that in 1961, the last previous year of cyclical recovery, but

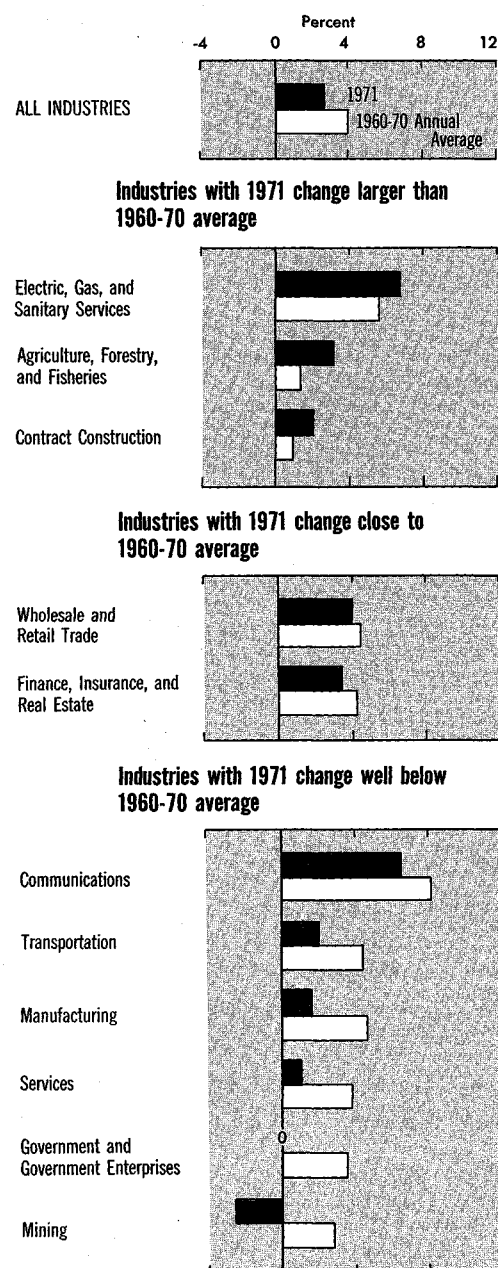
considerably milder than the gain in 1959, also a recovery year. The price advance in 1971 was at least three times faster than in 1961 or 1959. Unit labor and nonlabor costs also rose faster in 1971 than in the other 2 recovery years, but profit margins for most industries nevertheless also increased more than in the other 2 years. Some of these differences between 1971 and the previous 2 recovery years are attributable to the fact that the 3 years are not identical in terms of business cycle chronology as measured by the reference cycle dates of the National Bureau of Economic Research.¹

Real output of the total private economy increased 3 percent from 1970 to 1971, but there was great diversity within that aggregate: output changes in the 10 major industrial divisions ranged from a decrease of 2.6 percent for mining to an increase of 6.6 percent for the utilities, i.e., communications, and electric and gas industries (chart 7). The aggregate price increase in the total private economy was 4.3 percent, but price increases for industrial divisions ranged from 1.8 percent in manufacturing to 7.3 percent in transportation. An even wider diversity is observed in industry unit labor costs and profit margins. This article highlights the 1971 changes in industry output, prices, and unit costs and profits and relates them to average 1960-70 changes and to changes in 1961 and 1959, the two previous recovery years.

1. The most recent cyclical trough was in November 1970. The two preceding troughs were in February 1961 and April 1958. Thus, the 1961 recovery began during calendar 1961 rather than before that year, while calendar 1959 was a year in which the recovery was more advanced and mature than was the case in 1961 or 1971.

CHART 7

Percent Change in Real Output by Industry: 1971 Compared to 1960-70 Average



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

72-11-7

Real product

The 1971 increase in real output of *manufacturing*, which accounts for about one-third of total private output, was 1.7 percent, well below the 3 percent increase for the private sector as a whole (table 1). The 1971 increase in manufacturing output was also considerably less than its average annual gain of 4.6 percent in the 1960-70 span.

Real output in nondurable goods manufacturing increased 4 percent in 1971, about the same as the 1960-70 average, with sizable gains in the textile, apparel, chemical, and rubber and plastics industries. On the other hand, aggregate output of the durable goods industries was unchanged from 1970 to 1971, compared to an annual average gain of about 4¼ percent in the 1960's. The 1971 stability reflected the curtailment of defense spending and sluggish growth of business fixed investment that offset a record year for auto production as well as increases in the stone-clay-glass, lumber, and the furniture

industries, whose markets were bolstered by the boom in residential construction.

The 1960-70 average growth rates for the *mining, farming, and contract construction* industries were all below the average for the private economy. In 1971, mining output declined, but the gains for farming and contract construction were stronger than their 1960-70 averages. Indeed, the 1971 gain in farm output exceeded the gain for the total private economy.

The 1971 gain in the output of the goods producing industries as a group (agriculture, forestry, fisheries, mining, contract construction, and manufacturing) was only 1.6 percent. This below-average advance partly explains the comparatively small increase for the *transportation* industry, where fluctuations in activity generally correspond closely to those in the goods producing industries. Output of the rail and water transportation industries also declined in 1971 as a result of weak mining

activity and strikes by dockworkers, and the air transport industry showed a gain of only 3 percent, far below the average for the 1960's. However, the 6.6 percent gain recorded in 1971 for the motor freight industry was higher than its 1960-70 average of 5.6 percent.

Despite the below-average output gain in the goods producing industries, the 1971 increase in *trade* output was a relatively strong 4 percent. This strength can be attributed in part to the fairly strong growth of nondurable goods output, to the sizable decline in manufacturers' inventories, and to large gains in merchandise imports. The implication of the latter two factors is that the movement of goods through trade channels was stronger than that suggested by the growth of gross output.

Output of the *finance and insurance* industries increased 7.7 percent in 1971, the largest increase for any industry group and more than twice its 1960-70 average. However, when the *real estate*

Table 1.—Gross Product in Constant Dollars By Industry: Selected Years

Industry	Billion of 1958 dollars			Percent change from previous year			Average annual rate of change ²
	1971	1961	1959	1971	1961	1959	1960-70
All industries, total (GNP)	741.7	497.2	475.9	2.7	1.9	6.4	4.0
Agriculture, forestry & fisheries.....	26.9	23.4	22.3	3.1	1.3	1.1	1.3
Farms.....	25.5	22.2	21.1	3.3	1.3	1.2	1.3
Mining.....	16.8	13.3	12.8	-2.6	.9	4.0	2.8
Contract construction.....	24.0	21.4	22.0	2.0	-1.5	6.6	.9
Manufacturing.....	221.4	140.4	138.9	1.7	-.3	12.4	4.6
Nondurable goods industries.....	95.7	60.7	59.0	4.0	1.3	9.2	4.4
Durable goods industries.....	125.8	79.7	79.9	.0	-1.5	14.8	4.7
Transportation.....	35.1	22.5	22.2	2.0	.1	6.1	4.4
Railroads.....	10.4	8.7	8.9	-2.3	-.8	5.2	2.1
Motor freight & warehousing.....	13.2	7.5	7.0	6.6	3.3	9.9	5.6
Communication.....	23.3	10.6	9.5	6.6	5.7	7.1	8.1
Telephone & telegraph.....	22.0	9.7	8.6	6.5	6.3	7.9	8.5
Electric, gas, & sanitary services.....	22.5	12.9	11.6	6.6	4.6	8.0	5.5
Wholesale & retail trade.....	131.9	83.5	80.8	4.0	1.5	7.6	4.4
Wholesale trade.....	58.1	34.6	32.2	4.0	4.5	9.6	5.4
Retail trade.....	73.7	48.9	48.6	4.0	-.5	6.3	3.8
Finance, insurance, & real estate.....	98.8	67.1	61.4	3.4	4.7	3.7	4.1
Finance & insurance.....	21.0	15.4	14.3	7.7	3.2	.0	2.8
Services.....	69.5	48.3	45.1	1.1	3.5	5.2	3.9
Government & government enterprises.....	70.0	50.6	47.9	.0	2.8	1.3	3.6
General government.....	60.7	44.8	42.5	.0	2.5	1.0	3.3
Rest of the world.....	5.6	2.9	2.2				
Residual ¹	-4.3	.1	-.9				
Addenda:							
Private sector.....	681.0	452.3	433.4	3.0	1.9	7.0	4.2
Private nonfarm business.....	633.0	414.8	398.4	2.8	1.8	7.4	4.2

¹ Represents the difference between GNP measured as sum of final products and GNP measured as the sum of gross product originating by industries.

² Arithmetic average of the 10 annual percent changes.

NOTE:—Data for 1947-71 in current and constant (1958) dollars as well as indexes of the

constant dollar series and industry implicit price deflators (1958=100) appear in the July 1972 SURVEY and in the other data sources listed on page 12 of that issue.

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

industry is included, the 1971 gain for the industry division is 3.4 percent, close to the 1960-70 average of 4.1 percent.

The *communications* industry and the *electric, gas, and sanitary service* industries have been noted for vigorous output growth in the 1960's and they outpaced the private economy again in 1971, as output of both industry groups increased 6.6 percent. In the communication industry, however, the 1971 increase was less than the industry's 1960-70 average, while the 1971 increase for the utilities was above the 1960-70 average.

Output of the *service* industries increased only 1.1 percent in 1971, considerably less than the annual average of 3.9 percent in the 1960's. Output declined in 1971 for hotels, personal services (laundries, barber, beauty, cleaning and pressing shops), business services (advertising, employment agencies, and business consultants), and the professional business services such as engineering, architectural, and accounting services. These declines almost completely offset increases for automobile repair shops, amusement places, and medical and other health services.

Industry patterns during the 3 recovery years 1971, 1961, and 1959 were generally quite different. One reason for such differences is differences in the stage of the cycle within each year. In 1961, for example, the recovery began during the year; markets for autos and

producers' durable equipment were weak, and for the year as a whole output of the durable goods industries declined 1.5 percent, while output of the nondurable goods industries increased only a modest 1.3 percent. In 1959, when recovery was more fully established, output of both the durable goods and nondurable goods industries increased sharply, and total manufacturing of output increased 12.4 percent.

Price changes

The implicit price deflator for total GNP rose 4.7 percent in 1971, compared

Average Annual Rate of Change in Implicit Price Deflators of Gross Product by Industry, 1960-70

	Average rate ¹
All industries, total.....	2.7
Agriculture, forestry and fisheries.....	2.7
Farms.....	2.4
Mining.....	.1
Contract construction.....	6.6
Manufacturing.....	1.2
Nondurable goods industries.....	1.0
Durable goods industries.....	1.3
Transportation.....	1.1
Railroads.....	-.3
Motor freight and warehousing.....	1.4
Communication.....	.0
Telephone and telegraph.....	-.3
Electric, gas, and sanitary services.....	.4
Wholesale and retail trade.....	2.5
Wholesale trade.....	1.8
Retail trade.....	3.1
Finance, insurance, and real estate.....	3.2
Finance and insurance.....	4.9
Services.....	4.5
Government and government enterprises.....	5.4
General government.....	5.7
Addenda:	
Private sector.....	2.4
Private nonfarm business.....	2.3

1. Arithmetic average of the 10 annual percent changes.

to a 1960-70 annual average of 2.7 percent. For the private sector, the deflator rose 4.3 percent in 1971, compared to an average 2.4 percent for the 1960's (see accompanying text table).

The implicit price deflator for *manufacturing* gross product increased 1.8 percent in 1971 (table 3). This was the smallest price increase for any industry division in the private sector, which is consistent with the fact that the 1960-70 trend for manufacturing was well below that for the private sector. In 1961, the manufacturing price increase was also among the lowest but in 1959 its rise exceeded the private sector average. The implicit deflator for nondurable goods manufacturing declined fractionally in 1971 but the deflator for durable goods rose 3.5 percent. Such a marked difference between durables and nondurables manufacturing is unusual, and is not seen in 1961, in 1959, nor in the 1960-70 trend.

The overall deflator for all modes of *transportation* showed an increase of 7.3 percent in 1971, the largest in the private sector. The extreme sharpness of this increase did not conform with the changes in 1961 and 1959 nor with the 1960-70 trend. A 1971 increase of 12.3 percent in the implicit deflator for railroads was the principal factor contributing to the large increase in the overall transportation deflator. In 1961 and 1959, the rail deflator declined, and the 1960-70 trend was also negative.

Table 2.—Annual Percent Changes in Unit Labor Cost and Unit Profit, By Industry: Selected Years

Industry	Unit labor cost				Unit profit			
	Percent change from previous year			Average annual rate ¹	Percent change from previous year			Average annual rate ¹
	1971	1961	1959		1971	1961	1959		1960-70
Private sector.....	3.0	0.1	1.9	2.9	5.4	-0.5	4.0	-0.4
Agriculture, forestry & fisheries.....	3.0	1.3	.1	2.6	4.2	.4	-13.9	1.0
Mining.....	7.5	-2.7	-1.7	1.3	-4.5	2.7	-11.7	-1.0
Contract construction.....	6.9	3.9	2.1	7.0	3.2	8.0	-2.5	4.8
Manufacturing.....	.8	.6	-1.1	1.8	9.9	-5.3	24.0	-3.1
Transportation.....	5.7	-.9	1.0	1.1	67.3	6.6	10.7	-7.3
Communication.....	3.0	-1.9	-1.8	.1	-6.0	.7	11.6	-4.4
Electric, gas, & sanitary services.....	2.7	.4	-2.2	1.0	-3.6	-1.2	6.6	-4.7
Wholesale & retail trade.....	3.3	.6	.1	2.7	5.5	3.4	4.5	-.4
Finance, insurance, & real estate.....	6.9	2.7	4.9	4.2	5.7	-4.3	2.4	.2
Services.....	7.6	2.1	2.9	5.3	3.8	2.9	4.6	2.6

1. Arithmetic average of the 10 annual percent changes.

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

The movement of the implicit price deflator for railroads, which operate with large fixed costs, is influenced by the relationship among movements in rates, movements in prices of materials and services bought on current account, and volume of activity. In 1971, passenger and freight rail rates increased an average of 8.7 percent and 11.6 percent, respectively, while costs of purchased goods and services rose only 4 percent. The volume of rail freight declined sharply in 1971.

The annual price advances for *contract construction* have generally been among the highest in the private sector, and the 1960-70 average of 6.6 percent per year was well above the private sector average of 2.4 percent. In contrast to other industry deflators, the deflator for the construction industry, generally, measures the costs of inputs rather than outputs. Considering this limitation, the 1971 gain in the deflator for construction was 6.7 percent, compared to a private sector figure of 4.3 percent.

Other 1971 price gains well above the private sector average occurred in the *service industries* and in *finance, insurance, and real estate*. The 1971 advance for the service industries was 6.8 percent, compared to a 1960-70 average of 4.5 percent. For *finance, insurance, and real estate*, the 1971 gain was 5.9 percent while the 1960-70 average was 3.2 percent. In both 1959 and 1961, the price gains for these groups also were larger than for the private sector.

Movements of the price deflator for the *trade industries* approximated those of the overall private deflator in 1971, in 1961 and 1959, and the period 1960-70. The implicit deflator for retailing has generally advanced more sharply than that for wholesaling, and this was true also in 1971 as the deflator for retail trade rose 5 percent and that for wholesale trade rose 3.9 percent. The 1960-70 averages were 3.1 percent and 1.8 percent, respectively.

The 1971 price advances for the regulated industries—*communication* and *electric and gas utilities*—were 3.2 percent and 3.8 percent, respectively, considerably smaller than for most

industries but well above their own 1960-70 averages.

Unit costs

The large size of the 1971 price advances partly resulted from the pressure of rising unit costs. Despite output gains and a slight decline in man-hours, unit labor cost in the private economy rose 3 percent in 1971 (table 2). This advance was about equal to the average increase in the period 1960-70, but much larger than the increases in the recovery years 1961 and 1959. Nonlabor costs (interest, business

taxes, capital consumption allowances) per unit of output increased 6 percent in the aggregate in 1971, compared with a 4.2 percent increase in 1961 and a slight decline in 1959.

For most industries, the 1971 increase in unit labor costs was larger than the 1960-70 average increase. In manufacturing, however, the 1971 increase was only 0.8 percent, considerably less than the 1960-70 average of 1.8 percent. Increases of over 5 percent occurred in services, mining, contract construction, finance, insurance, and real estate, and transportation.

Table 3.—Amount and Distribution of Changes From Previous Year in Implicit Deflators, by Industry

Industry and year	Percent change in implicit price deflator	Percentage point distribution of price change		
		Unit labor cost	Unit nonlabor cost ¹	Unit profit ²
Private sector:				
1971.....	4.3	2.4	1.1	0.8
1961.....	.9	.6	.2	.2
1959.....	1.4	.7	.3	.4
Agriculture, forestry & fisheries:				
1971.....	3.3	.5	1.3	1.5
1961.....	.7	.1	.2	.4
1959.....	-6.6	-9	-1.8	-3.9
Mining:				
1971.....	3.8	1.5	1.1	1.2
1961.....	-1	(3)	(3)	(3)
1959.....	-4.8	-1.7	-1.3	-1.8
Contract construction:				
1971.....	6.7	5.1	.6	1.0
1961.....	4.7	3.5	.4	.8
1959.....	1.2	.9	.1	.2
Manufacturing:				
1971.....	1.8	1.3	.3	.2
1961.....	.2	.1	(3)	(3)
1959.....	1.6	1.1	.2	.2
Transportation:				
1971.....	7.3	5.2	2.0	.1
1961.....	.8	.5	.2	.2
1959.....	-7	-5	-2	(3)
Communication:				
1971.....	3.2	1.5	1.1	.5
1961.....	.1	.1	(3)	(3)
1959.....	2.5	1.3	.6	.6
Electric, gas, & sanitary services:				
1971.....	3.8	1.3	1.9	.6
1961.....	.7	.2	.3	.2
1959.....	1.1	.4	.4	.3
Wholesale & retail trade:				
1971.....	4.5	2.6	1.2	.7
1961.....	1.7	1.0	.4	.3
1959.....	1.5	.8	.3	.3
Finance, insurance & real estate:				
(Includes data for owner occupied nonfarm dwellings)				
1971.....	5.9	1.3	2.8	1.8
1961.....	1.2	.3	.5	.5
1959.....	3.4	.7	1.3	1.5
(Excludes data for owner occupied nonfarm dwellings)				
1971.....	5.1	1.8	1.6	1.7
1961.....	1.4	.5	.3	.6
1959.....	4.5	1.4	1.0	2.1
Services:				
1971.....	6.8	4.4	.8	1.6
1961.....	2.4	1.5	.3	.6
1959.....	3.5	2.1	.4	1.0

1. Includes capital consumption allowances, interest, indirect business taxes, and business transfer payments.

2. Profit type income consists of corporate profits after inventory valuation adjustment, proprietors' income after inventory valuation, rental income of persons, and, less government subsidies: Other agencies, such as the Bureau of Labor Statistics, allocate a portion of proprietors' income to compensation. When this is done the percentage distributions differ from those shown above.

3. Less than 0.05 percentage points. ±.

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

Unit labor costs in the communication industry increased 3 percent, in sharp contrast to the 1960-70 average (only 0.1 percent) and to the declines in the other 2 recovery years. The largest point differences between the 1971 increase in unit labor costs and the 1960-70 average increase were in the transportation and mining industries, which had little if any output gain in 1971; the smallest point differences were in contract construction, agriculture, and trade, where 1971 output gains equaled or exceeded the 1960-70 trend.

Unit profits

Despite the increases in unit labor and nonlabor costs, profit margins (profits per unit) rose in 1971 for the first time since 1966. The overall increase for the economy was 5.4 percent, larger than the increase in 1959. The average movement in the 1960's was downward, and the year 1961 also saw a decline.

Relatively large increases in profit margins were not necessarily associated with relatively small increases in unit labor costs. For example, in the communication and electric and gas utility industries, unit labor costs increased less in 1971 than the average increase for the private economy but profit margins declined because of relatively large increases in nonlabor costs and the relatively stable price structure that is characteristic of regulated industry.

Aside from transportation, which had a huge increase, the largest 1971 increase in profit margin was in manufacturing. The margin for the nondurable goods industries declined but the durable goods industries had a very sharp increase that was partly a rebound from a steep drop in 1970, traceable to that year's auto strike.

The huge increase in overall profit margin for the transportation industries was based on widely divergent changes within that industry group. The margin for motor freight increased, and losses in the rail and air transport industries were smaller than in 1970 (i.e., "negative margins" declined). Losses in water transportation, however, were much larger than in 1970.

Impact on prices

Table 3 shows the price change for each industry distributed into three major elements—unit labor cost, unit nonlabor cost, and unit profit. For example, of the 1.8 percent price increase in the implicit deflator for manufacturing gross product in 1971, 1.3 points were associated with unit labor costs, 0.3 points with unit nonlabor costs, and 0.2 points with unit profit. It is important to note that the point distribution is an after-the-fact measurement, and that such attribution of points to an element does not mean that the element can be identified

as having caused that amount of price movement.²

In 1971, labor cost accounted for 2.4 points of the 4.3 percent change in the private sector deflator. In most individual industries, the point contribution from changes in unit labor costs was also the largest of the three elements. This was most marked for the labor intensive industries, such as services, construction, and transportation. In agriculture, the point contribution from unit labor cost was relatively small principally because farm proprietors' income, which is classified as wholly profit-type income, is the largest single component of gross product.

Changes in unit nonlabor costs contributed 1.1 points to the 4.3 percent rise in the private sector deflator. Since capital consumption allowances are the largest component of nonlabor cost, the influence of nonlabor cost was most marked in the capital intensive industries. In most industries, the share of unit nonlabor cost in the price change was about the same in each of the 3 recovery years. An exception is the utilities; in 1959, unit nonlabor cost was associated with 0.4 points of a price change of 1.1 percent, while in 1961 and 1971 unit nonlabor cost contributed about half of the deflator increase.

2. See the discussion on pages 10 ff. in "GNP by Major Industries," by Martin L. Marimont, *SURVEY*, October 1962.

U.S. Direct Investments Abroad in 1971

THE value of U.S. direct investments abroad totaled \$86.0 billion at yearend 1971, up \$7.8 billion from yearend 1970 (table 2). The increase reflected both large capital outflows from the United States and large reinvestments of direct investment earnings (table 1). Particularly big increases in the value of investment were registered for manufacturing affiliates in the developed countries and for petroleum affiliates in other areas (table 2 and chart 8).

Direct investors' ownership benefits measured on the broad earnings basis totaled a record \$12.6 billion in 1971

(table 3). The broad earnings basis sums the direct investors' receipts of dividends, interest, branch earnings, and royalties and fees from the affiliates plus the investors' share of affiliates' reinvested earnings. Manufacturing affiliates in developed countries contributed \$4.1 billion to the \$12.6 billion broad earnings total and petroleum affiliates in other areas contributed \$3.6 billion. The total was up \$1.7 billion from 1970, a record increase; the growth centered in petroleum affiliates in "other areas", which includes crude production affiliates in developing areas

and marketing and shipping affiliates in international.

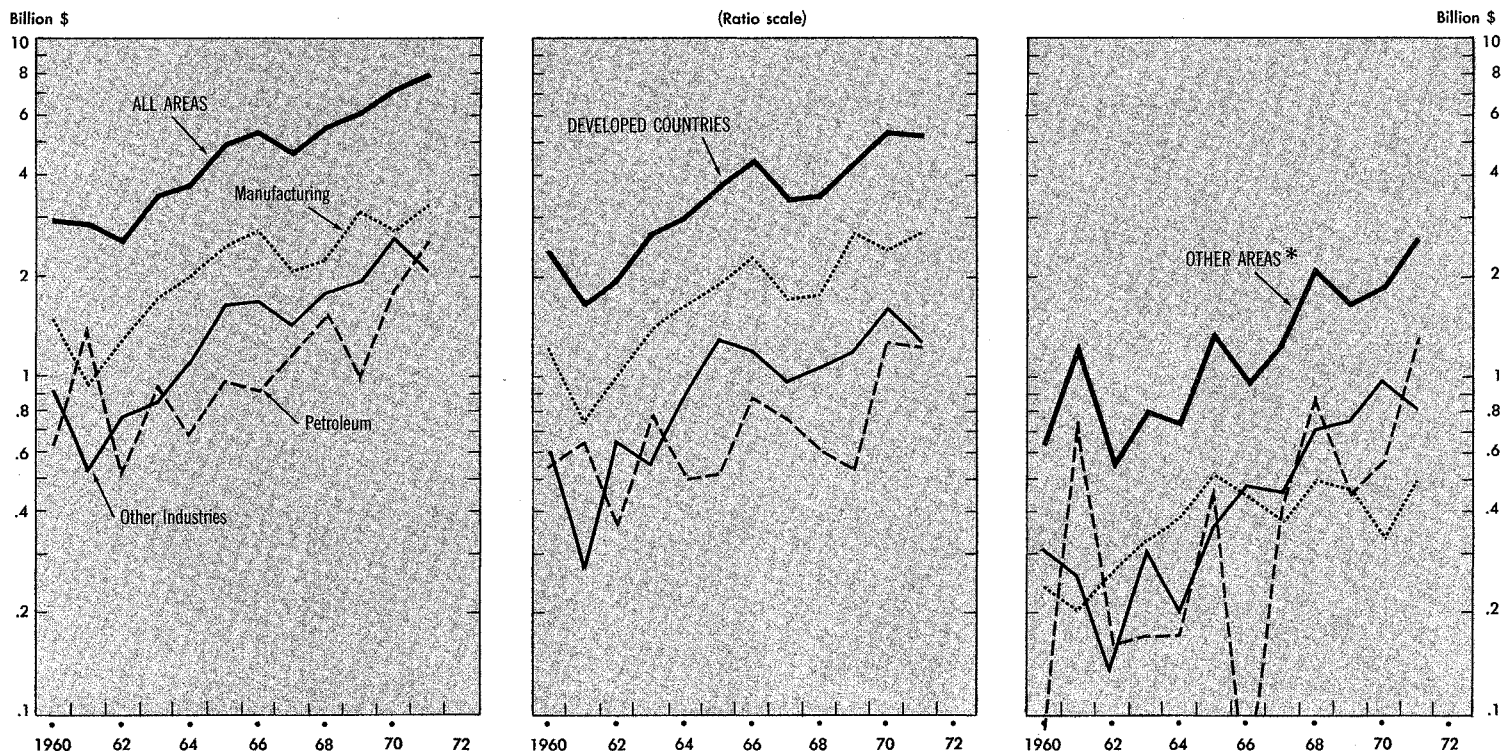
Direct investment and U.S. corporate balance of payment flows

Table 1 shows both the identifiable direct investment transactions and the other identifiable transactions of U.S. corporations. Although the corporate data are not collected in a way that allows transactions associated with di-

NOTE.—Statistical material for this article was prepared under the general supervision of Richard L. Smith, with major assistance from Gregory G. Fouch.

CHART 8

Annual Additions to Direct Investments Abroad by Major Area and by Industry of Affiliate



* Includes developing countries, and the international unallocated category.

Table 1.—U.S. Balance of Payments Flows Related to Direct Investments Abroad and Other Corporate Transactions

[Millions of dollars]

Line	Item and balance of payments sign; debits (-), credits (+)	All areas			Developed countries			Other areas ¹			Change 1970-71		
		1969 ^r	1970 ^r	1971 ^p	1969 ^r	1970 ^r	1971 ^p	1969 ^r	1970 ^r	1971 ^p	All areas	Developed countries	Other areas
1	Net flow ²	5,755	6,131	4,940	2,985	3,641	2,309	2,770	2,490	2,631	-1,191	-1,332	141
2	Change in corporate claims on foreigners	-6,966	-7,454	-8,959	-4,889	-5,116	-5,898	-2,076	-2,338	-3,060	-1,505	-782	-722
3	Change in direct investment position.....	-6,050	-7,145	-7,823	-4,386	-5,259	-5,201	-1,663	-1,886	-2,621	-678	57	-735
4	Balance of payments capital flows.....	-3,254	-4,400	-4,765	-2,129	-3,238	-2,824	-1,125	-1,162	-1,941	-365	414	-779
5	Reinvested earnings.....	-2,604	-2,948	-3,116	-2,134	-2,075	-2,375	-469	-874	-741	-168	-300	133
6	Adjustments ³	-192	204	58	-123	54	-1	-69	150	60	-146	-55	-90
7	Change in other corporate claims.....	-916	-309	-1,136	-503	143	-697	-413	-452	-439	-827	-840	13
8	Long-term.....	-424	-300	-109	-222	-96	-24	-202	-204	-85	191	72	119
9	Short-term:												
10	Liquid.....	371	351	-506	361	421	-379	10	-70	-127	-857	-800	-57
11	Nonliquid ⁴	-301	-360	-521	-257	-182	-294	-44	-178	-227	-161	-112	-49
12	Adjustments ³	-562			-385			-177					
13	Change in corporate liabilities to foreigners	2,128	3,364	1,635	1,959	3,044	1,368	169	320	267	-1,729	-1,676	-53
14	New issues of securities sold abroad by U.S. corporations ⁵	1,029	822	1,173	1,029	822	1,173				351	351	
15	Change in corporate liabilities other than new issues:												
16	Long-term.....	1,099	2,542	462	930	2,222	195	169	320	267	-2,080	-2,027	-53
17	Short-term ⁴	701	1,112	233	654	1,004	150	47	108	83	-879	-854	-25
18	Adjustments ³	293	987	-20	253	775	-204	40	212	184	-1,007	-979	-28
19	Direct investors' ownership benefits, broad earnings basis	9,944	10,868	12,571	5,430	6,210	7,087	4,513	4,658	5,484	1,703	877	826
20	Receipts of income on U.S. direct investments.....	7,340	7,920	9,455	3,296	4,135	4,712	4,044	3,784	4,743	1,535	577	959
21	Royalties and fees.....	1,682	1,919	2,169	1,212	1,403	1,599	469	515	570	250	196	55
22	Dividends and interest.....	3,084	3,550	4,156	1,856	2,402	2,637	1,228	1,148	1,519	606	235	371
23	Branch earnings.....	2,574	2,451	3,130	228	330	476	2,347	2,121	2,654	679	146	533
24	Reinvested earnings.....	2,604	2,948	3,116	2,134	2,075	2,375	469	874	741	168	300	-133
25	Offset to adjustments ³	649	-647	-307	485	-497	-248	164	-150	-60	340	249	90

^r Revised. ^p Preliminary.

1. Other areas include developing countries and international, unallocated.

2. Lines 2+12+18+24.

3. These adjustments to the international investment position of the United States do not enter the balance of payments flow figures. The line 6 adjustment is for any difference between values realized by the U.S. reporter on sale or liquidation of the foreign affiliate, and the value of the reporter's equity as shown on the books of the foreign affiliate. The adjustments in lines 11 and 17 reflect changes in the value of outstanding amounts of other U.S. claims or liabilities, because of changes in price and in foreign currency values vis-a-vis the dollar; these

lines also reflect adjustments for changes in coverage and for new benchmark surveys of assets and liabilities.

4. Excludes brokerage claims and liabilities.

5. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

6. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States.

Table 2.—Additions to U.S. Direct Investment Position and Components of Financing, by Area and Industry: Amount and Change From Preceding Year

[Millions of dollars]

Line	Item and year	All areas				Developed countries				Other areas ¹			
		All industries	Petro-leum	Manufac-turing	Other	All industries	Petro-leum	Manufac-turing	Other	All industries	Petro-leum	Manufac-turing	Other
	Direct investment position: ²												
1	Additions in 1971 ^p	7,823	2,544	3,215	2,065	5,201	1,231	2,717	1,253	2,621	1,313	496	812
2	Additions in 1970 ^r	7,145	1,832	2,734	2,579	5,259	1,261	2,399	1,599	1,886	571	335	980
3	Additions in 1969 ^r	6,050	995	3,113	1,942	4,386	541	2,652	1,193	1,663	454	461	48
4	Change, 1970-71.....	678	712	481	-514	-57	-30	319	-346	735	742	161	-167
5	Change, 1969-70.....	1,095	837	-379	637	872	720	-253	404	223	117	-125	32
	Net capital outflows from United States: ³												
6	1971 ^p	4,765	1,940	1,468	1,357	2,824	956	1,225	644	1,941	983	243	715
7	1970 ^r	4,400	1,460	1,295	1,645	3,238	1,055	1,185	997	1,162	405	109	648
8	1969 ^r	3,254	919	1,160	1,175	2,129	447	1,955	727	1,125	471	206	448
9	Change, 1970-71.....	365	480	173	-288	-414	-99	40	-353	779	578	134	67
10	Change, 1969-70.....	1,146	541	135	470	1,109	608	230	270	37	-66	-97	200
	Reinvested earnings: ⁴												
11	1971 ^p	3,116	616	1,785	716	2,375	266	1,508	602	741	359	277	114
12	1970 ^r	2,948	425	1,534	989	2,075	205	1,252	618	874	221	282	371
13	1969 ^r	2,604	-59	1,939	725	2,134	-52	1,665	522	469	-7	274	203
14	Change, 1970-71.....	168	191	251	-273	300	61	256	-16	-133	129	-5	-257
15	Change, 1969-70.....	344	484	-405	264	-59	257	-413	96	405	228	8	168
	Adjustments: ⁵												
16	Change, 1970-71.....	146	42	55	50	55	7	22	26	90	35	32	24
17	Change, 1969-70.....	-396	-188	-109	-98	-177	-144	-69	36	-219	-44	-41	-135

^r Revised. ^p Preliminary.

1. Includes developing countries and international, unallocated.

2. Lines 1, 2, and 3 correspond to appropriate column detail for line 3 in table 1.

3. Lines 6, 7, and 8 correspond to appropriate column detail for line 4 in table 1.

4. Lines 11, 12, and 13 correspond to appropriate column detail for line 5 in table 1.

5. Lines 16 and 17 correspond to appropriate column detail for line 6 in table 1.

rect investment to be separated from other corporate transactions, it is likely that much of the movement in these other corporate claims and liabilities is in fact associated with direct investment. It is for this reason that the data are brought together in table 1. The net flow shown in table 1 indicates the identifiable impact that all these transactions have on the U.S. balance of payments on the official reserve transactions basis. However, this figure is

not coterminous with the balance of payments impact of direct investments. For one thing, some of the international transactions reported by U.S. corporations, such as trade credits, are in fact not associated with direct investment activities. Also, some of the important balance of payments effects of direct investment, such as exports and imports associated with direct investment and interest payments to foreign holders of U.S. corporate debt associated with

direct investment, are not shown because adequate data on the role of U.S. direct investors in these accounts are lacking.

The identifiable U.S. corporate transactions shown in table 1 had a net favorable impact on the U.S. balance of payments of \$4.9 billion in 1971 (line 1). This was \$1.2 billion less than the comparable figure in 1970. Acceleration of direct investment in affiliates had an adverse impact of \$0.7 billion on the

Table 3.—Alternative Measures of Return on U.S. Direct Investments Abroad, by Area and Industry

[Millions of dollars or percent]

Line	Item and year	All areas				Developed countries				Other areas ¹			
		All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other
A. Branch earnings:													
1	1971 p.....	3,130	2,325	96	709	476	2	56	418	2,654	2,322	40	291
2	1970 r.....	2,451	1,731	82	638	330	-30	45	315	2,121	1,760	37	323
3	1969.....	2,574	1,781	72	721	228	-63	34	266	2,347	1,844	38	466
B. Dividends:													
4	1971 p.....	3,534	969	1,611	953	2,153	182	1,370	601	1,381	787	241	352
5	1970 r.....	2,975	714	1,542	719	1,949	144	1,293	512	1,026	570	248	208
6	1969.....	2,583	739	1,051	794	1,465	168	851	446	1,118	571	199	348
C. Foreign withholding taxes:													
7	1971 p.....	448	72	267	109	319	24	214	81	129	48	53	27
8	1970 r.....	416	65	257	93	298	23	206	69	118	43	51	24
9	1969.....	365	52	225	88	280	42	173	65	85	11	52	22
D. Reinvested earnings:													
10	1971 p.....	3,116	616	1,785	716	2,375	266	1,508	602	741	350	277	114
11	1970 r.....	2,948	425	1,534	989	2,075	205	1,252	618	874	221	282	371
12	1969.....	2,604	-59	1,989	725	2,134	-52	1,665	522	469	-7	274	203
E. Interest:²													
13	1971 p.....	622	166	233	223	484	135	194	156	138	31	39	68
14	1970 r.....	575	164	234	177	453	142	188	123	122	22	47	53
15	1969.....	501	117	213	171	391	96	168	126	110	20	45	44
F. Royalties and fees:													
16	1971 p.....	2,169	259	1,116	794	1,599	125	957	516	570	134	158	278
17	1970 r.....	1,919	216	1,002	701	1,403	96	859	448	515	120	143	253
18	1969.....	1,682	195	868	619	1,212	87	737	389	460	107	132	231
G. Measures of return, dollars:													
Earnings³:													
19	1971 p.....	10,228	3,982	3,759	2,487	5,324	474	3,148	1,702	4,904	3,508	611	785
20	1970 r.....	8,789	2,935	3,416	2,439	4,652	342	2,797	1,514	4,137	2,593	619	925
21	1969.....	8,128	2,452	3,287	2,388	4,108	65	2,723	1,320	4,020	2,387	564	1,069
Adjusted earnings⁴:													
22	1971 p.....	10,402	4,076	3,725	2,602	5,489	585	3,128	1,777	4,914	3,491	597	825
23	1970 r.....	8,949	3,034	3,392	2,523	4,307	461	2,779	1,568	4,143	2,573	614	955
24	1969.....	8,261	2,577	3,275	2,410	4,218	149	2,719	1,350	4,044	2,428	557	1,060
Broad earnings⁵:													
25	1971 p.....	12,571	4,335	4,841	3,396	7,088	710	4,085	2,293	5,484	3,629	755	1,103
26	1970 r.....	10,868	3,250	4,394	3,224	6,210	557	3,638	2,016	4,658	2,693	757	1,208
27	1969.....	9,943	2,771	4,144	3,029	5,430	236	3,456	1,739	4,513	2,534	689	1,291
Balance of payments in- come⁶:													
28	1971 p.....	9,455	3,719	3,056	2,680	4,712	444	2,577	1,691	4,743	3,275	478	989
29	1970 r.....	7,920	2,825	2,860	2,235	4,135	352	2,386	1,398	3,784	2,472	475	837
30	1969.....	7,339	2,831	2,205	2,305	3,296	288	1,791	1,217	4,044	2,542	415	1,088
H. Measures of return, as a percent of direct invest- ment position at begin- ning of year:													
Adjusted earnings:													
31	1971 p.....	13.3	18.8	11.5	14.4	10.3	5.0	11.7	16.1	19.6	34.9	10.9	8.6
32	1970 r.....	12.6	15.3	11.5	15.8	10.0	4.4	11.4	16.1	17.9	27.3	11.9	11.1
33	1969.....	12.7	13.6	12.4	12.2	9.7	1.5	12.5	11.4	18.8	27.1	11.9	13.5
Broad earnings:													
34	1971 p.....	16.1	20.0	15.0	18.8	13.3	6.1	15.3	20.8	21.9	36.3	13.7	11.6
35	1970 r.....	15.3	13.0	14.9	20.2	13.0	5.3	14.9	20.7	20.1	28.6	14.7	14.1
36	1969.....	15.3	14.7	15.7	15.4	12.5	2.4	15.9	14.7	21.0	28.3	14.7	16.5
Balance of payments in- come:													
37	1971 p.....	12.1	17.1	9.5	14.9	8.9	3.8	9.6	15.4	18.9	32.8	8.7	10.4
38	1970 r.....	11.1	14.2	9.7	14.0	8.6	3.4	9.8	14.4	16.3	26.2	9.2	9.8
39	1969.....	11.3	15.0	8.3	11.7	7.6	2.9	8.2	10.3	18.8	28.3	8.8	13.9

r Revised. p Preliminary.

1. Includes developing countries and international, unallocated.
2. Includes preferred dividends, which in 1971 totaled \$10 million.
3. Equals A+B+C+D.
4. Equals A+B+D+E.

5. Equals A+B+D+E+F.
6. Equals A+B+E+F.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, foreign withholding taxes and interest, dividends, and branch earnings see the Technical Note.

Table 4.—Selected Data on U.S. Direct

[Millions

Area and year	Total, all industries					Mining and smelting				
	Book value at yearend ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest dividends and branch earnings	Book value at yearend ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest dividends and branch earnings
All areas:										
1964.....	44,480	2,328	1,431	5,071	3,674	3,665	136	105	512	403
1965.....	49,474	3,468	1,542	5,460	3,963	3,931	138	126	571	442
1966.....	54,799	3,661	1,739	5,702	4,045	4,365	305	129	669	524
1967.....	59,491	3,137	1,598	6,034	4,518	4,876	330	135	746	596
1968.....	64,983	3,209	2,175	7,022	4,973	5,435	440	123	795	644
1969 ^r	71,033	3,254	2,604	8,128	5,658	5,676	76	167	782	664
1970 ^r	78,178	4,400	2,948	8,789	6,001	6,168	383	111	675	553
1971 ^p	86,001	4,765	3,116	10,228	7,286	6,720	519	26	504	484
Canada:										
1964.....	13,855	298	500	1,106	634	1,713	91	73	191	118
1965.....	15,318	962	540	1,209	703	1,851	51	86	198	110
1966.....	17,017	1,153	547	1,237	756	2,089	172	67	191	120
1967.....	18,102	408	644	1,327	790	2,342	173	82	240	154
1968.....	19,535	625	772	1,490	851	2,638	195	103	275	169
1969.....	21,127	671	937	1,596	762	2,769	54	77	236	152
1970 ^r	22,790	908	787	1,586	944	2,989	149	70	250	175
1971 ^p	24,080	226	1,046	1,913	1,000	3,265	271	35	206	170
Europe:										
United Kingdom:										
1964.....	4,555	214	167	478	281	2	(**)	(**)	(**)	(**)
1965.....	5,123	317	242	504	270	2	(**)	(**)	(**)	(**)
1966.....	5,679	403	195	432	251	3	(**)	(**)	(**)	(**)
1967.....	6,113	331	81	378	274	2	(**)	(**)	(**)	(**)
1968.....	6,664	363	211	503	275	2	(**)	(**)	(**)	(**)
1969.....	7,190	316	151	502	332	2	(**)	(**)	(**)	(**)
1970 ^r	7,996	645	212	593	386	5	(**)	(**)	(**)	(**)
1971 ^p	8,941	646	297	757	472	8	(**)	(**)	(**)	(**)
European Economic Community:										
1964.....	5,421	802	100	398	275	13	(**)	(**)	(**)	(**)
1965.....	6,304	857	-3	395	366	16	(**)	(**)	(**)	(**)
1966.....	7,587	1,146	100	436	321	17	(**)	(**)	(**)	(**)
1967.....	8,444	41	448	398	398	19	(**)	(**)	(**)	(**)
1968.....	9,012	438	108	543	434	19	(**)	(**)	(**)	(**)
1969.....	10,255	660	503	945	460	17	(**)	(**)	(**)	(**)
1970 ^r	11,774	994	505	1,313	785	15	(**)	(**)	(**)	(**)
1971 ^p	13,574	1,305	497	1,389	886	13	(**)	(**)	(**)	(**)
Other Western Europe:										
1964.....	2,153	372	141	239	108	41	(**)	(**)	(**)	(**)
1965.....	2,558	305	149	277	132	37	(**)	(**)	(**)	(**)
1966.....	2,967	285	140	293	157	34	(**)	(**)	(**)	(**)
1967.....	3,369	275	147	317	178	40	(**)	(**)	(**)	(**)
1968.....	3,701	200	137	323	196	40	(**)	(**)	(**)	(**)
1969.....	4,206	233	239	479	246	52	(**)	(**)	(**)	(**)
1970 ^r	4,746	275	271	477	219	55	(**)	(**)	(**)	(**)
1971 ^p	5,106	131	215	507	300	57	(**)	(**)	(**)	(**)
Japan:										
1964.....	598	78	35	59	30	-----	-----	-----	-----	-----
1965.....	675	19	49	91	47	-----	-----	-----	-----	-----
1966.....	756	32	49	91	43	-----	-----	-----	-----	-----
1967.....	870	34	79	123	46	-----	-----	-----	-----	-----
1968.....	1,050	78	104	167	60	-----	-----	-----	-----	-----
1969.....	1,244	89	105	185	70	-----	-----	-----	-----	-----
1970 ^r	1,483	128	115	220	100	-----	-----	-----	-----	-----
1971 ^p	1,818	211	125	284	151	-----	-----	-----	-----	-----
Australia, New Zealand, and South Africa:										
1964.....	2,053	137	117	229	106	168	11	11	30	18
1965.....	2,334	175	98	246	140	227	57	3	42	36
1966.....	2,655	167	148	292	138	324	77	21	63	39
1967.....	3,172	364	152	299	138	419	70	14	66	38
1968.....	3,508	171	159	320	161	446	22	5	64	55
1969.....	3,865	160	199	401	214	479	20	13	86	68
1970 ^r	4,356	288	184	462	299	583	88	20	111	88
1971 ^p	4,876	304	186	474	304	718	105	15	86	74
Latin American Republics and other Western Hemisphere:										
1964.....	10,254	113	250	1,244	1,011	1,404	50	20	266	245
1965.....	10,896	271	345	1,320	995	1,474	43	25	290	266
1966.....	11,498	397	343	1,452	1,113	1,565	60	31	559	327
1967.....	12,040	296	211	1,398	1,190	1,709	71	24	397	365
1968.....	13,101	677	358	1,574	1,218	1,930	227	8	392	374
1969 ^r	13,858	375	376	1,646	1,277	1,958	-13	43	396	404
1970 ^r	14,760	568	442	1,482	1,057	2,071	130	-17	245	259
1971 ^p	15,763	668	373	1,467	1,124	2,116	58	-40	176	219
Other areas:										
1964.....	5,591	312	122	1,318	1,234	324	-2	3	21	17
1965.....	6,276	562	123	1,418	1,310	325	-12	13	33	22
1966.....	6,640	167	216	1,469	1,266	334	-5	12	36	27
1967.....	7,372	578	244	1,745	1,505	546	9	4	36	32
1968.....	8,383	657	326	2,102	1,777	360	-1	15	55	41
1969.....	9,289	750	93	2,374	2,297	598	8	30	64	35
1970 ^r	10,274	594	432	2,655	2,212	451	18	34	61	28
1971 ^p	11,892	1,272	369	3,437	3,049	543	78	19	35	17

^r Revised. ^p Preliminary. *Less than \$500,000 (±). **Included in other industries.
 1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 5.
 2. Represents U.S. owners' share in the reinvested earnings of foreign corporations. Note.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the Technical Note.

year-to-year change (line 3), but most of the deterioration was in transactions with unaffiliated foreigners: corporate claims on unaffiliated foreigners shifted adversely by \$0.8 billion (line 7), while borrowing abroad shifted adversely by \$1.7 billion (line 12). A large part of the adverse shift in U.S. corporate capital accounts was offset by the record increase of \$1.7 billion in direct investors' ownership benefits (line 18).

Overall, the \$1.2 billion adverse shift from 1970 to 1971 reflected transactions with developed countries; transactions with other areas showed a slight improvement in net flows to the United States.

The 1971 deterioration may have

been related to the international exchange crises, for both the increased direct investment capital outflow and the adverse swings in other U.S. corporate claims and liabilities were concentrated to an unusual degree in short-term accounts. For instance, among direct investment transactions, short-term capital outflows on intercompany accounts to incorporated foreign affiliates were \$1.1 billion in 1971, compared with \$0.7 billion in 1970. The adverse shifts in U.S. corporate capital transactions with unaffiliated foreigners were also concentrated in short-term accounts: short-term claims on foreigners increased sharply in 1971, compared with little change in 1970, and short-term liabilities decreased, compared with large increases in 1970. Some part of these shifts no doubt reflected a positioning of claims and liabilities in anticipation of a dollar devaluation. In addition, the exchange market uncertainties in 1971 probably made it more difficult than in prior years to arrange short-term foreign loans on attractive terms.

Factors other than the exchange market disruptions also influenced the 1971 deterioration in the net flow shown in table 1. For one thing, conditions in U.S. financial markets eased while conditions in some of the major foreign financial centers tightened, and both these developments would encourage outflows of U.S. funds to finance direct investment. Also, the 1970 and 1971 liberalizations of Foreign Direct Investment regulations possibly moderated the need to undertake new foreign borrowing as an offset to U.S. capital outflows for direct investment purposes.

In recent years, the rate of growth in direct investments has persistently exceeded that of other U.S. claims on foreigners. (See "The International Investment Position of the United States, Developments in 1971," in the October SURVEY.) At end-1971, the U.S. direct investment position accounted for nearly 48 percent of all foreign assets held by U.S. residents, up from 41 percent at end-1965. This increasing importance of direct investments is probably related to the structure of the U.S. balance of payments improvement programs. The programs allow larger U.S.

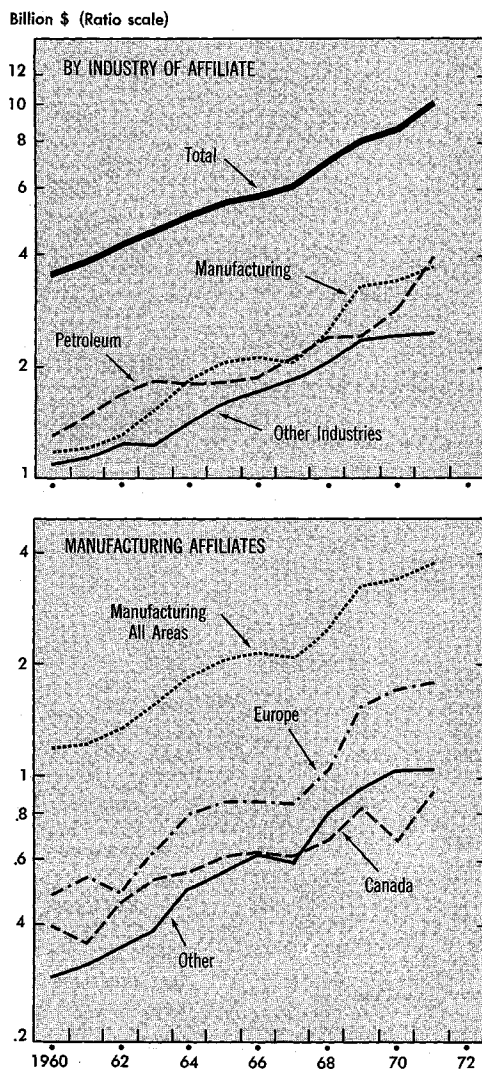
capital outflows for direct investment purposes than would otherwise be permitted if the larger outflows are offset by eligible foreign borrowings—and the volume of eligible foreign borrowings has been large. In contrast, many other types of U.S. capital outflows, particularly for portfolio investments, are subject to the Interest Equalization Tax and many types of U.S. bank lending to foreigners are subject to the Voluntary Credit Restraint Program. Thus, the balance of payments improvement programs have probably been less restrictive of the growth in U.S. direct investments than of the growth in other U.S. claims on foreigners.

Growth in the U.S. direct investment position

By industry, the largest addition to the direct investment position in 1971 was, as usual, in manufacturing (\$3.2 billion, see table 2). Continuing the trend of recent years, most of these manufacturing investments were in developed countries. The addition to U.S. direct investment in the petroleum industry was \$2.5 billion, split about equally between developed countries and the "other areas" category (which includes developing countries as well as international operations such as shipping). Additions to U.S. direct investment in other industries totaled \$2.1 billion.

The \$7.8 billion addition to the U.S. direct investment position in 1971 represents a rapid \$1.8 billion growth from 1969. This growth was mainly in investment in petroleum-related activities—production, transportation, refining, and marketing—as the addition to direct investment in petroleum affiliates accelerated from \$1 billion in 1969 to \$2.5 billion in 1971. This acceleration reflected continuing strong growth in foreign energy requirements and competition to secure and open new producing areas. Some of the growth in investment was in tankers and related port facilities, spurred by increased uncertainties in the Middle East that led the companies to adjust the amounts of crude produced in different areas and to change their transportation arrangements.

CHART 9
Earnings of Foreign Affiliates



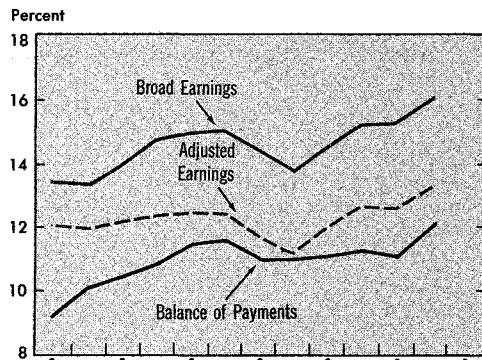
U.S. Department of Commerce, Bureau of Economic Analysis

72-11-9

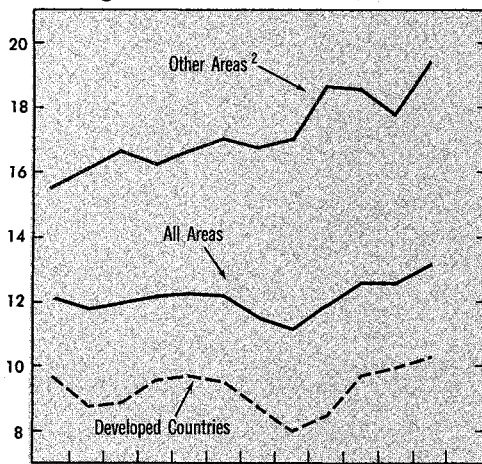
CHART 10

Rates of Return on U.S. Direct Investments Abroad

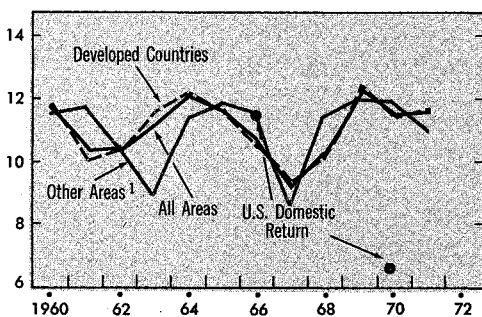
Alternative Measures of Return— All Foreign Affiliates¹



Adjusted Earnings by Major Area, All Foreign Affiliates



Manufacturing Affiliates' Adjusted Earnings Compared to Domestic Earnings of Parent Manufacturers³



1. Rates of return and alternative methods of computation are shown in table 3.

2. Includes developing countries and the international unallocated category.

3. U.S. domestic rate of return is the ratio of earnings from domestic operations to domestic net worth at the end of the year. These data are available for only 1966 and 1970. The rate of return of affiliates is the ratio of adjusted earnings to book value at the beginning of the year.

The U.S. domestic rate of return is calculated from a BEA sample of U.S. manufacturing firms which have foreign affiliates. The sample does not include all of the U.S. parents for which affiliate data are shown.

**Table 5.—Net Capital Flows Between
Primary and Secondary Foreign Affiliates**

[Millions of dollars]

Area and country (net inflow (-))	1967	1968	1969	1970	1971 ^p
Canada	1	-1	7	1	-1
Europe	10	-5	2	18	38
France.....	6	-3	-19	11	15
Germany.....	-3	-2	6	8	3
Italy.....	13	8	11	9	14
Switzerland.....	30	-11	6	-1	5
United Kingdom.....	-15	4	-28	-1	2
Other.....	-21	-1	26	-8	-1
Latin American Republics and other Western Hemisphere	-20	6	-8	4	-47
Argentina.....	-1	-3	3	3	5
Mexico.....	3	1	-1	-5	4
Panama.....	10	-2	-13	1	-6
Other.....	-32	10	3	5	-50
Other countries	9	(*)	-1	-23	10

^p Preliminary.

* Less than \$500,000 (±).

The acceleration in additions to petroleum direct investment from 1969 to 1971 was split almost equally between developed countries and other areas, but the acceleration from 1969 to 1970 was almost entirely in developed countries while the acceleration from 1970 to 1971 was entirely in the "other areas."

Components of additions to direct investment

The two main components of the 1971 addition of \$7.8 billion to the direct investment position (table 2) were net capital outflows from the United States (\$4.8 billion) and the U.S. share in affiliates' reinvested earnings (\$3.1 billion).

Reinvested earnings were less than 25 percent of the 1971 addition to direct investment in petroleum, but more than 50 percent of the addition to direct investment in manufacturing. This difference largely reflects the fact that almost all direct investment in crude petroleum production is in branches, reflecting the U.S. tax advantage attaching to the branch form of organization for extractive activities, while most foreign manufacturing affiliates are incorporated. Because of the way branch accounts are kept by the companies, the U.S. balance of payments accounts treat branch earnings as though they were entirely remitted to

the United States, and all additions to the net assets of foreign branches as U.S. capital outflows. As a result, no reinvested earnings figure is calculated for branches, but some of the net capital outflows to branches serve the same function as reinvested earnings do in the case of incorporated affiliates.

From 1969 to 1971, reinvested earnings grew from \$2.6 billion to \$3.1 billion, a 20 percent increase. This was less than half the rate of growth in net capital outflows, which went up from \$3.3 billion to \$4.8 billion, or 46 percent. The growth of reinvested earnings was slowed by a sharp increase in dividends remitted to U.S. parent companies, which bolstered the profit figures of the parents in a period when profits from domestic operations had deteriorated.

On the other hand, after mid-1970 U.S. corporations were rebuilding liquidity positions that had been run down in the preceding tight money period. This improvement facilitated

**Table 6.—Acquisitions and Sales by
American Companies of Foreign Enter-
prises,¹ by Area and Industry**

[Millions of dollars]

Area and industry	1970 ^p			1971 ^p		
	Ac- qui- sitions	Sales	Net	Ac- qui- sitions	Sales	Net
All areas	855	157	698	650	188	462
Petroleum.....	4	10	-6	34	7	27
Manufacturing.....	650	114	536	550	127	423
Other industries.....	201	33	168	66	54	12
Canada	164	6	158	66	21	45
Petroleum.....	2	.....	2	26	6	20
Manufacturing.....	108	3	105	30	2	28
Other industries.....	54	3	51	10	13	-3
Europe	567	56	511	412	112	300
Petroleum.....	2	8	-6	6	1	5
Manufacturing.....	472	42	430	360	98	262
Other industries.....	94	6	88	46	13	33
Other areas	123	94	28	172	56	116
Petroleum.....	(*)	2	-2	2	.....	2
Manufacturing.....	70	68	2	160	27	133
Other industries.....	52	24	28	10	29	-19

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

¹ Acquisitions include partial and total purchases of voting securities of existing foreign corporations from foreign owners. Sales include partial and total sales of voting securities of foreign corporations by U.S. owners to foreign purchasers. Liquidations through the sale of assets, as distinct from sale of ownership interests, are not included. Changes in the share of ownership resulting from transactions between a parent and an affiliate—such as the purchase of treasury stock from an affiliate by a parent—are not included; only changes involving outside foreign owners or purchasers are included. Secondary foreign companies acquired or sold through primary foreign affiliates are not included.

the large increases in 1970 and 1971 in direct investment capital outflows. Those large increases may also have been facilitated by easing of Foreign Direct Investment regulations in 1970 and 1971.

Components of the return on U.S. direct investments

Table 3 gives alternative measures of the return on U.S. direct investments abroad, by major area and by major industry of the foreign affiliate. Panels

A through F give the basic components used to calculate the various measures; panel G gives the dollar return on the basis of each of four measures; and panel H gives the percentage rates of return, calculated on the value of U.S.

Table 7A.—Preliminary 1971 Data on U.S. Direct Investment Abroad,

[Millions of

Line	Area and countries ³	Total, all industries					Mining and smelting					Petroleum				
		Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings
1	All areas.....	86,001	4,765	3,116	10,223	7,286	6,720	519	26	504	484	24,258	1,940	616	3,982	3,459
2	Developed countries.....	58,346	2,824	2,375	5,324	3,114	4,060	385	47	294	247	12,954	956	266	474	319
3	Canada.....	24,030	226	1,046	1,913	1,000	3,265	271	35	206	170	5,134	69	252	371	149
4	Europe ⁴	27,621	2,083	1,009	2,652	1,659	78	9	-2	2		6,202	781	-61	7	130
5	United Kingdom.....	8,941	646	297	757	472	8	(**)	(**)	(**)	(**)	2,192	300	54	70	46
6	European Economic Community.....	13,574	1,305	497	1,389	886	13	(**)	(**)	(**)	(**)	2,927	481	-87	-25	90
7	Belgium and Luxembourg.....	1,815	167	122	221	99	(*)					117	61	-10		2
8	France.....	3,013	241	171	307	142	10	(**)	(**)	(**)	(**)	385	75	-5	17	21
9	Germany.....	5,214	474	145	640	476	(**)	(**)	(**)	(**)	(**)	1,300	92	7	(**)	21
10	Italy.....	1,860	330	-10	59	87	(**)	(**)	(**)	(**)	(**)	609	171	-72	-74	-2
11	Netherlands.....	1,672	94	69	161	102	(*)					516	82	-7	39	48
12	Other Western Europe.....	5,106	131	215	507	300	57	(**)	(**)	(**)	(**)	1,083	(*)	-28	-38	-6
13	Denmark.....	357	16	-20	-6	17	1					233	19		-23	2
14	Norway.....	282	4	8	1	-5	(**)	(**)	(**)	(**)	(**)	130	-3	-1	-17	-14
15	Spain.....	777	37	9	31	23	(**)	(**)	(**)	(**)	(**)	127	-6	-8	-6	1
16	Sweden.....	689	44	24	40	18	(*)					331	12			
17	Switzerland.....	1,884	-39	133	320	187	(*)					-83	-47	4	4	1
18	Other ⁵	1,117	69	61	121	60	19	(**)	(**)	(**)	(**)	344	24	2	6	4
19	Japan.....	1,818	211	125	284	151						637	78	24	29	11
20	Australia, New Zealand and South Africa.....	4,876	304	196	474	304	718	105	15	86	74	981	28	52	68	29
21	Australia.....	3,704	244	136	340	236	602	95	13	59	53	(**)	(**)	(**)	(**)	(**)
22	New Zealand.....	209	11	14	26	11	8	(*)				(**)	(**)	(**)	(**)	(**)
23	South Africa.....	964	46	46	108	58	108	10	2	27	21	189	(**)	(**)	(**)	(**)
24	Developing countries.....	23,337	1,397	546	4,294	3,740	2,659	136	-21	210	236	9,163	718	135	3,047	2,883
25	Latin American Republics and other Western Hemisphere.....	15,763	668	373	1,467	1,124	2,116	58	-40	176	219	4,194	200	66	511	444
26	Latin American Republics.....	12,978	458	291	1,205	924	1,356	-1	-40	73	112	3,308	91	40	463	421
27	Mexico.....	1,840	52	-7	121	122	126	-12	-27	7	28	30	-3	(*)	4	3
28	Panama.....	1,461	138	77	138	73	19					286	17	9	9	(*)
29	Other Central America ⁶	662	36	6	34	30	9	(*)				179	19	(*)	6	5
30	Argentina.....	1,350	50	14	78	67	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil.....	2,045	63	132	208	73	119	(**)	(**)	(**)	(**)	145	2	(**)	(**)	(**)
32	Chile.....	721	-18	-7	-5	11	452	-3	(*)	3	7	(**)	(**)	(**)	(**)	(**)
33	Colombia.....	745	56	15	63	47	(**)	(**)	(**)	(**)	(**)	345	10	1	31	30
34	Peru.....	688	8	1	44	38	415	-6	(**)	25	24	(**)	(**)	(**)	(**)	(**)
35	Venezuela.....	2,898	-59	48	498	447	(**)	(**)	(**)	(**)	(**)	1,634	-104	370	366	
36	Other ⁷	767	131	11	25	16	45	-2	(*)	12	12	685	127	7	-5	-10
37	Other Western Hemisphere ⁸	2,785	211	82	262	200	760	58		103	108	891	109	27	48	23
38	Other Africa ⁹	2,869	174	98	577	481	386	19	17	32	15	2,095	115	72	515	444
39	Liberia.....	191	-7	11	17	6	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya.....	1,044	33	(*)	409	410	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other.....	1,634	147	87	150	64	325	20	17	25	8	1,069	81	64	109	45
42	Middle East ¹⁰	1,657	54	-9	1,876	1,888	3					1,465	48	-20	1,854	1,877
43	Other Asia and Pacific.....	3,048	501	85	374	247	155	59	(*)	2	2	1,410	355	16	167	118
44	India.....	329	16	8	40	27	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
45	Philippines.....	719	4	14	54	35	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other.....	2,000	481	64	280	185	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International, unallocated.....	4,318	543	195	610	433						2,140	265	216	461	257

*Less than \$500,000 (+) **Combined in other industries.
 1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 6.
 2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.
 3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.
 4. Direct investment statistics do not show any investments in Eastern Europe.
 5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey and Yugoslavia.
 6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.
 7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.
 8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

direct investment at the beginning of the year, for three of the measures (it is not possible to calculate a rate of return for the "earnings" measure because data on the U.S. share in the net worth of the foreign affiliates were not

collected for the years covered). Definition of the basic components (panels A through F) and explanation of the relationship among them are given in the Technical Note at the end of this article. The following paragraphs

review the components one by one.

Net earnings of foreign branches in 1971 were \$3.1 billion, an increase of \$0.7 billion from 1970 (panel A). Petroleum branches in "other areas", which include most of the crude production affiliates and the marketing and shipping affiliates, accounted for the major part of these earnings.

The U.S. direct investors' receipts of common stock dividends from incorporated foreign affiliates were \$3.5 billion in 1971, an increase of \$0.6 billion from 1970 (panel B). Manufacturing affiliates in developed countries were the largest source of dividends. Foreign withholding taxes on common stock dividends in 1971 were \$0.4 billion (panel C). These are taxes paid by incorporated affiliates to foreign governments in connection with common dividends paid to U.S. direct investors. These taxes are mainly paid to developed countries by manufacturing affiliates.

The U.S. direct investors' share of the reinvested earnings of incorporated affiliates was \$3.1 billion in 1971, up from \$2.9 billion in 1970 (panel D). Close to half of reinvested earnings were in manufacturing affiliates in developed countries. (The sum of reinvested earnings, dividends, and foreign withholding taxes equals the U.S. direct investors' share in earnings of incorporated foreign affiliates.)

Interest received by direct investors from affiliates in 1971 was \$0.6 billion (panel E). Interest receipts have grown rapidly in recent years (they were only \$0.2 billion in 1965) in part because of increases in interest rates. Interest, comprising receipts from all forms of foreign organization, comes mainly from affiliates in the developed countries.

Direct investment royalties and fees are net payments by foreign affiliates to U.S. direct investors for: (i) royalties, license fees, and rentals, which include parent company charges to cover a portion of expenses of research and development of new products and processes and rental fees for the use of tangible property; (ii) management fees and service charges, which represent an allocation of administrative and other expenses incurred by parent companies on behalf of their foreign affiliates.

Selected Data Items, Countries, and Industries

dollars]

Manufacturing					Other industries					Line
Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	
35,475	1,468	1,785	3,759	1,941	19,549	837	689	1,983	1,402	1
29,483	1,225	1,508	3,148	1,620	11,848	259	554	1,408	927	2
10,537	-85	567	926	385	5,095	-29	192	410	296	3
15,538	1,098	756	1,785	990	5,803	195	316	859	539	4
5,421	252	199	485	270	1,321	94	45	203	157	5
8,359	749	462	1,127	637	2,274	75	123	286	159	6
1,015	75	92	125	35	683	31	41	96	62	7
2,167	162	129	226	102	451	4	47	64	19	8
3,307	361	127	576	402	607	20	10	64	53	9
1,001	147	53	112	57	250	12	10	22	13	10
870	4	60	88	41	285	8	15	34	13	11
1,758	97	96	174	84	2,208	34	147	371	222	12
66	(*)	(*)	3	3	57	-4	-20	14	12	13
74		4	6	2	77	8	5	12	7	14
419	29	-5	7	14	231	13	21	30	7	15
210	30	14	21	9	147	2	10	19	9	16
509	13	38	81	44	1,459	-5	92	235	142	17
481	24	44	56	13	273	21	15	60	44	18
959	118	87	193	92	222	15	14	63	49	19
2,449	94	98	244	153	728	78	31	76	48	20
1,846	53	76	191	125	1,255	99	47	89	58	21
114	6	10	17	7	87	6	4	8	4	22
489	35	13	35	22	178	1	31	47	15	23
5,991	243	277	611	321	5,523	301	156	425	300	24
4,998	180	232	507	270	4,454	231	114	274	190	25
4,708	189	216	466	245	3,611	178	76	204	147	26
1,272	57	17	94	76	412	9	3	16	15	27
144	-3	30	44	13	1,012	124	38	86	60	28
77	4	2	5	5	397	13	4	27	18	29
813	16	21	50	31	537	34	-7	29	36	30
1,409	48	112	171	58	372	13	20	37	15	31
50	-8	-6	-8	-1	219	-6	-1	(*)	5	32
256	36	11	28	15	144	9	3	4	2	33
92	4	(*)	10	9	181	10	1	8	5	34
516	28	27	63	34	548	16	21	65	47	35
80	6	2	7	4	257	(*)	2	11	10	36
290	-9	16	41	26	844	53	39	70	44	37
123	21	3	7	5	266	19	6	22	17	38
(**)	(**)	(**)	(**)	(**)	191	-7	11	17	6	39
(**)	(**)	(**)	(**)	(**)	1,044	33	(*)	409	410	40
121	21	3	7	5	118	25	3	9	7	41
92	2	5	7	3	98	5	6	14	9	42
779	40	37	90	44	704	46	33	114	83	43
169	5	6	24	15	160	11	2	16	12	44
258	(*)	9	24	11	461	4	5	30	24	45
352	35	22	43	18	1,648	446	42	237	167	46
					2,178	278	-21	150	176	47

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the technical appendix.

These figures are net of any payments by U.S. parents to the foreign affiliates. Table 9 shows data on royalties and fees split between the two major categories listed under (i) and (ii). Payments of royalties and fees by foreign

affiliates to U.S. residents other than their own parents are not included in the data on direct investment royalties and fees covered in this article.

Direct investment royalties and fees were \$2.2 billion in 1971, up more than 13

percent from 1970 (panel F). Manufacturing affiliates in developed countries accounted for roughly three-fourths of the 1971 figure. Affiliates in the petroleum industry, as usual, reported only small payments of royalties and fees.

Table 7B.—Revised 1970 Data on U.S. Direct Investments Abroad,

[Millions of

Line	Area and country ³	Total, all industries					Mining and smelting					Petroleum				
		Book value at year-end ¹	Net capital out-flows	Rein-vested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Rein-vested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Rein-vested earnings ²	Earnings	Interest, dividends, and branch earnings
1	All areas.....	78,178	4,400	2,948	8,789	6,001	6,168	383	111	675	553	21,714	1,460	425	2,935	2,608
2	Developed countries.....	53,145	3,238	2,075	4,652	2,733	3,646	235	94	369	266	11,723	1,055	205	342	256
3	Canada.....	22,790	908	787	1,586	944	2,989	149	70	250	175	4,807	291	160	302	183
4	Europe ⁴	24,516	1,914	988	2,384	1,390	75	-2	4	8		5,466	653	-13	-26	42
5	United Kingdom.....	7,996	645	212	593	386	5	(**)	(**)	(**)	(**)	1,839	305	-41	-27	40
6	European Economic Community.....	11,774	904	505	1,313	785	15	(**)	(**)	(**)	(**)	2,523	233	38	25	8
7	Belgium and Luxembourg.....	1,529	175	95	174	73	(*)					65	1	-1		-3
8	France.....	2,590	332	147	239	100	10	(**)	(**)	(**)	(**)	319	29	-5	6	10
9	Germany.....	4,597	247	87	645	516	(**)	(**)	(**)	(**)	(**)	1,195	104	24	30	27
10	Italy.....	1,550	101	34	93	58	(**)	(**)	(**)	(**)	(**)	503	41	-45	-47	-1
11	Netherlands.....	1,508	139	143	163	37	(*)					441	58	65	36	-25
12	Other Western Europe.....	4,746	275	271	477	219	55	(**)	(**)	(**)	(**)	1,104	114	-10	-24	-7
13	Denmark.....	362	43	9	17	13	1	(**)				236	38	-1	-1	3
14	Norway.....	268	34	10	4	-4	(**)	(**)	(**)	(**)	(**)	135	33	-1	-15	-11
15	Spain.....	737	119	17	32	17	(**)	(**)	(**)	(**)	(**)	140	28	-4	-2	1
16	Sweden.....	620	24	20	35	17	(*)					322	17			1
17	Switzerland.....	1,777	6	167	307	139	(*)					-39	-15	5	5	1
18	Other ⁵	981	50	48	83	37	23	(**)	(**)	(**)	(**)	310	12	-10	-12	-2
19	Japan.....	1,483	128	115	220	100						540	65	29	29	6
20	Australia, New Zealand, and South Africa.....	4,356	288	184	462	299	583	88	20	111	88	910	46	29	37	25
21	Australia.....	3,304	228	123	300	209	478	65	22	72	53	(**)	(**)	(**)	(**)	(**)
22	New Zealand.....	184	8	13	23	9	8	9				(**)	(**)	(**)	(**)	(**)
23	South Africa.....	868	52	49	139	80	96	15	-2	39	35	172	(**)	(**)	(**)	(**)
24	Developing countries.....	21,448	935	601	3,699	3,093	2,522	148	17	306	287	8,333	440	102	2,316	2,187
25	Latin American Republics and other Western Hemisphere.....	14,760	568	442	1,482	1,057	2,071	130	-17	245	259	3,938	160	68	417	345
26	Latin American Republics.....	12,252	318	360	1,237	881	1,391	55	-17	145	156	3,173	68	40	368	323
27	Mexico.....	1,786	92	51	141	91	153	14	-1	6	5	33	-4	2	4	2
28	Panama.....	1,251	110	74	133	75	19					259	16	10	10	1
29	Other Central America ⁶	624	21	3	22	21	10	2		2	3	160	5	1	-4	-5
30	Argentina.....	1,281	41	15	105	90	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil.....	1,847	102	106	209	92	131	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
32	Chile.....	748	-6	(*)	46	42	455	24	-20	21	34	(**)	(**)	(**)	(**)	(**)
33	Colombia.....	698	16	45	29	29	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
34	Peru.....	688	-44	22	76	53	427	-21		54	53	(**)	(**)	(**)	(**)	(**)
35	Venezuela.....	2,704	-5	63	428	363	(**)	(**)	(**)	(**)	(**)	1,735	-30		286	283
36	Other ⁷	626	63	10	32	24	47	-2	-1	14	15	262	59	3	1	-1
37	Other Western Hemisphere ⁸	2,508	250	82	245	176	679	74		100	103	765	92	29	50	22
38	Other Africa ⁹	2,614	327	99	707	610	358	-17	33	62	29	1,914	300	48	600	553
39	Liberia.....	187	20	-5	16	21	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya.....	1,012	230	12	564	552	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other.....	1,415	77	92	128	37	295	-12	33	58	25	930	66	43	45	3
42	Middle East ¹⁰	1,617	-166	-21	1,193	1,218	3					1,442	-161	-24	1,178	1,206
43	Other Asia and Pacific.....	2,457	206	80	317	208	91	35	(*)	-1	-1	1,039	141	9	121	84
44	India.....	305	11	-2	34	29	(**)					(**)	(**)	(**)	(**)	(**)
45	Philippines.....	701	-50	10	47	37	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other.....	1,450	245	71	235	142	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International, unallocated.....	3,586	227	273	438	176						1,658	-35	119	277	165

*Less than \$500,000 (±). **Combined in other industries.

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 5.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.

3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.

4. Direct investment statistics do not show any investments in Eastern Europe.

5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey, and Yugoslavia.

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

Alternative measures of return

Four measures of the dollar return on direct investment, reflecting alternative analytic viewpoints, obtained from different combinations of the components

in panels A through F, are shown in panel G of table 3. Rates of return are shown in panel H and chart 10.

The U.S. share in *earnings* of the foreign affiliates gives a conventional measure of return from the viewpoint

of the affiliates. This earnings measure sums branch earnings, dividends, withholding taxes, and reinvested earnings of incorporated foreign affiliates (panels A+B+C+D). Interest and royalties and fees are excluded because they are costs to the affiliates.

The U.S. share in earnings of foreign affiliates was \$10.2 billion in 1971. The increase from 1970 was 16 percent, in line with the growth in 1968 and 1969; earnings growth in 1970 was 8 percent. The 1971 increase primarily reflected a rapid expansion in petroleum earnings, as increased production more than offset decreased profits per barrel caused by higher taxes and other costs. The increase in production resulted from growing demands for energy abroad along with a continuing shift away from coal. In 1971, for the first time in several years, earnings of petroleum affiliates exceeded earnings of manufacturing affiliates. The small increase in earnings of manufacturing affiliates mostly reflected increased earnings of Canadian transportation equipment affiliates, which had been depressed in 1970 by labor troubles. Otherwise, manufacturing earnings were held down in 1971 by slack economic conditions abroad. There was very little growth in aggregate earnings of the other industry groups in 1971, as an improvement in earnings of finance and insurance affiliates was offset by some deterioration in mining and smelting. Earnings of mining and smelting affiliates declined because of the Chilean nationalizations, strikes, and lower metal prices. Associated with these changes in the industry composition of earnings was a small decrease in the share of earnings accounted for by developed countries.

Adjusted earnings focuses on the return realized by the direct investor, rather than earnings from the point of view of the affiliates. It is equal to earnings plus interest less withholding taxes paid to foreign governments (panels A+B+D+E). Interest paid by affiliates to direct investors is part of adjusted earnings because loan capital is included in the value of direct investment; foreign withholding taxes on common dividends paid to direct investors are excluded because such

Selected Data Items, Countries, and Industries

dollars]

Manufacturing					Other industries					Line
Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	
32,261	1,295	1,534	3,416	1,859	18,035	1,262	877	1,764	981	1
26,766	1,185	1,252	2,797	1,527	11,010	762	523	1,145	683	2
10,059	305	355	679	360	4,935	163	202	355	226	3
13,706	773	699	1,699	952	5,269	490	299	703	396	4
4,977	192	219	472	234	1,175	148	35	148	111	5
7,177	464	367	1,060	655	2,059	296	100	229	122	6
852	102	63	90	28	612	71	34	84	48	7
1,868	217	126	191	73	392	85	26	42	17	8
2,828	17	48	567	457	574	127	14	48	33	9
824	41	69	118	47	224	19	10	21	12	10
804	86	61	94	51	262	-5	17	33	11	11
1,553	117	112	168	63	2,034	44	169	334	163	12
66	6	2	4	3	59	-1	8	14	7	13
68	1	5	7	1	65	1	6	12	6	14
382	69	-1	8	12	215	22	22	26	4	15
165	5	8	13	7	133	1	12	22	10	16
459	22	56	83	28	1,357	-1	106	218	109	17
412	14	42	52	11	235	23	16	44	27	18
749	32	75	154	69	194	30	11	36	25	19
2,252	75	124	264	145	612	79	11	50	40	20
1,715	49	87	191	112	1,111	114	14	37	44	21
99	2	8	15	6	76	-3	4	7	3	22
438	23	29	58	27	162	15	22	43	18	23
5,495	109	282	619	332	5,098	238	200	458	287	24
4,621	104	228	514	280	4,131	174	162	306	173	25
4,336	106	212	475	256	3,353	89	125	249	147	26
1,199	60	37	110	72	401	21	11	21	12	27
117	-2	29	38	9	856	35	85	66	28	28
74	-6	-1	5	5	380	21	4	23	19	29
771	3	1	60	60	509	38	14	45	31	30
1,247	50	82	157	68	351	51	7	20	13	31
86	-2	3	1	-2	227	-78	17	24	10	32
235	-2	13	25	12	129	5	2	6	3	33
92	-8	6	11	4	169	-15	16	12	-4	34
462	11	39	65	25	506	14	24	77	55	35
73	2	4	7	3	255	4	4	10	7	36
285	-1	16	39	24	778	85	37	56	26	37
100	11	7	10	3	242	33	11	35	25	38
(**)	(**)	(**)	(**)	(**)	187	20	-5	16	21	39
(**)	(**)	(**)	(**)	(**)	1,012	230	12	564	552	40
99	11	7	10	3	91	11	9	14	5	41
85	1	3	5	2	87	-6	-1	10	10	42
690	-7	43	89	47	638	37	28	107	79	43
157	8	5	22	14	148	3	-7	13	15	44
251	-36	15	28	12	451	-14	-4	20	25	45
282	21	23	40	22	1,169	224	48	195	121	46
					1,928	262	154	161	11	47

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the technical appendix.

taxes represent a reduction in benefits to direct investors. Royalties and fees are excluded as they are not included in the conventional concept of return on capital.

On the adjusted earnings basis, returns to U.S. direct investors were \$10.4 billion in 1971, \$1.5 billion more than in 1970. The adjusted earnings figures show roughly the same area and industry pattern as the earnings figures discussed above, with petroleum affiliates in "other areas" dominating the change from 1970 to 1971.

The \$10.4 billion of adjusted earnings gave a rate of return of 13.3 percent on the U.S. direct investment position, up significantly from the rate of return in 1970 (panel H). The gain was largely in petroleum. The rate of return in

manufacturing was unchanged at 11.5 percent, while that for other industries fell from 1970 to 1971.

BEA has data for a special sample of 223 U.S. direct investors in manufacturing. These data permit comparison of the rate of return from foreign affiliates in manufacturing with the rate of return on domestic (U.S.) operations. The U.S. rates of return are available only for 1966 and 1970 and do not cover all the U.S. parents for which affiliate data are available. The U.S. rates of return are plotted as points in the third panel of chart 10.

For U.S. direct investments in foreign affiliates, the adjusted earnings measure approximates a return on net worth. The figures for direct investors' domestic operations are a measure of return on

domestic net worth: the U.S. income figure excludes fees and royalties, interest, and related receipts from the foreign affiliates, and the U.S. net worth figure excludes investments in the foreign affiliates. On this basis, the data for 1966 show a domestic rate of return in manufacturing of 11.5 percent, and an adjusted earnings rate of return of 10.7 percent on U.S. direct investments in foreign manufacturing affiliates; in 1970 the domestic rate of return was down to 6.7 percent, while the yield on the U.S. direct investments in the foreign affiliates had increased to 11.5 percent. It should be borne in mind that these comparisons are significantly affected by divergent domestic and foreign economic conditions in 1966 and 1970. In the United States,

Table 8.—Net Capital Outflows to Manufacturing Affiliates by Industry

[Millions of dollars]

Area and year	Manufacturing total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other industries
All areas:										
1967.....	1,234	84	68	423	25	242	116	115	50	108
1968.....	945	100	-7	293	4	160	71	-2	1	326
1969.....	1,160	125	3	163	9	136	177	206	115	226
1970*.....	1,295	134	111	78	44	194	205	178	193	168
1971 ^p	1,468	204	52	327		24	302	115	252	192
Canada:										
1967.....	20	-10	48	68	7	-23	2	(*)	-73	1
1968.....	26	21	-16	21	-8	29	(*)	(*)	-91	70
1969.....	248	53	-35	2	8	16	49	59	38	58
1970*.....	308	5	86	47	3	74	-39	-5	131	4
1971 ^p	-85	26	17	81	-7	-20	21	-11	-241	49
Europe:										
1967.....	683	65	11	201	2	100	65	108	82	49
1968.....	562	50	9	164	-1	95	68	-28	23	181
1969.....	596	54	31	100	1	63	105	114	24	104
1970*.....	773	90	23	-13	41	85	195	148	50	164
1971 ^p	1,098	144	32	187	-17	37	245	92	321	57
Japan:										
1967.....	31	2	1	8	(*)	1	18	-2	(*)	4
1968.....	11	(*)	2	12	(*)	1	-10	2	(*)	4
1969.....	39	(*)	1	9	(*)	10	-7	10	5	11
1970*.....	32	3	-3	12	1	-4	8	1	8	5
1971 ^p	118	11	(*)	11	(*)	3	-8	4	85	12
Australia, New Zealand, and South Africa:										
1967.....	224	5	4	15	8	131	10	1	44	5
1968.....	83	10	-1	25	6	18	6	10	10	-1
1969.....	72	12	-1	19	-8	20	4	3	2	21
1970*.....	75	8	5	15	5	10	18	3	6	5
1971 ^p	94	23	(*)	6	2	-6	17	24	21	7
Latin American Republics and other Western Hemisphere:										
1967.....	199	12	3	85	6	34	17	1	-4	45
1968.....	222	12	-1	54	(*)	22	4	9	58	64
1969.....	133	1	6	-4	1	24	24	10	45	26
1970*.....	104	44	-1	24	-4	18	20	23	-3	-17
1971 ^p	180	-5	1	33	10	2	24		64	51
Other areas:										
1967.....	77	10	2	50	2	(*)	4	5	1	5
1968.....	40	7	(*)	16	6	-6	2	6	2	7
1969.....	73	5	1	37	7	3	3	11	1	7
1970*.....	6	-16	1	-7	-2	11	3	8	1	7
1971 ^p	63	5	2	9	12	8	3	6	2	16

*Revised. ^pPreliminary. *Less than \$500,000 (±).

1966 was marked by strong pressures on industrial capacity while 1970 was marked by a recession. Abroad, 1966 tended to be a poor year relative to 1970.

The *broad earnings* measure is the most complete account of benefits received by direct investors from their foreign affiliates. The broad earnings measure is calculated by adding royalties and fees to adjusted earnings (panels A+B+D+E+F). Royalties and fees are included as representing a recovery of some of the research and development costs and administrative costs incurred by the U.S. parent company. Addition of 1971 royalties and fees of \$2.2 billion to adjusted earnings gives a broad earnings figure of \$12.6 billion, up from \$10.9 billion in 1970. The \$12.6 billion represents a

rate of return of 16.1 percent on the U.S. direct investment position; in 1970, the broad earnings rate of return was 15.3 percent. The increase centered in the petroleum industry. The broad earnings measure is concentrated in the developed countries more than the other measures, reflecting the importance of royalties and fees from manufacturing affiliates in those countries.

The *balance of payments income* measure is the Nation's identifiable return on direct investment as recorded in the U.S. balance of payments accounts. This measure equals broad earnings less reinvested earnings (panels A+B+E+F). Reinvested earnings are excluded because they are not now treated as a U.S. receipt in U.S. balance of payments accounting. (A revision of the U.S. balance of payments

accounting framework that would include reinvested earnings of incorporated affiliates as a U.S. receipt is being considered.)

From the balance of payments viewpoint, the return to the United States on direct investment was \$9.5 billion in 1971. This gave a rate of return of 12.1 percent on the yearend 1970 value of U.S. direct investment of \$78.2 billion, 1 percentage point higher than the 1970 rate of return. The rate varies considerably by area and by industry. Petroleum affiliates in the developed countries show a very low rate, while petroleum affiliates in other areas show a very high rate. This reflects the fact that transfers of oil to affiliates in consuming areas from affiliates in other areas are priced so as to show most of the petroleum firms' profits occurring

Table 9.—Direct Investment Receipts of Royalties and Fees,¹ by Area and Major Industry

[Millions of dollars]

Area and industry	1964			1969			1970 ^r			1971 ^p		
	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges
All areas	1,013	521	492	1,682	943	739	1,919	1,092	826	2,169	1,235	934
Petroleum.....	116	13	103	195	34	161	216	34	82	259	31	228
Manufacturing.....	479	210	269	868	518	350	1,002	635	367	1,116	756	360
Trade.....	58	22	36	133	77	56	156	90	65	200	116	84
Foreign film rentals.....	257	257	-----	288	288	-----	299	299	-----	295	295	-----
Other industries.....	103	19	84	198	26	172	247	35	212	300	38	262
Canada	190	68	121	302	126	176	357	165	192	397	186	211
Petroleum.....	15	(*)	15	20	1	19	17	1	16	20	1	19
Manufacturing.....	124	35	89	187	82	105	225	116	109	256	137	120
Trade.....	9	3	6	14	6	8	15	6	9	16	7	10
Foreign film rentals.....	27	27	-----	34	34	-----	37	37	-----	37	37	-----
Other industries.....	14	3	11	47	3	44	63	6	57	67	4	63
Europe	² 416	² 257	159	709	499	211	810	568	242	936	654	283
European Economic Community	² 150	² 84	66	353	267	86	413	314	99	506	376	129
Petroleum.....	8	(*)	8	22	1	21	31	1	30	48	2	46
Manufacturing.....	127	79	48	249	200	49	287	237	50	325	290	34
Trade.....	6	4	2	24	17	7	30	21	9	53	27	26
Foreign film rentals.....	(?)	(?)	-----	44	44	-----	48	48	-----	45	45	-----
Other industries.....	9	1	8	14	5	9	17	7	10	35	12	23
Other Europe, including United Kingdom	² 155	² 63	93	357	232	125	398	254	143	431	277	153
Petroleum.....	8	1	8	26	3	23	27	4	23	39	4	35
Manufacturing.....	109	50	59	206	123	83	229	139	90	235	150	85
Trade.....	15	6	9	38	34	4	41	39	2	47	52	-5
Foreign film rentals.....	(?)	(?)	-----	65	65	-----	63	63	-----	64	64	-----
Other industries.....	23	6	17	22	7	15	37	8	29	47	8	39
Latin American Republics and other Western Hemisphere	192	80	112	302	133	169	318	143	175	336	158	178
Petroleum.....	32	2	30	41	9	32	38	6	32	40	4	36
Manufacturing.....	64	25	39	107	50	57	115	62	53	127	76	51
Trade.....	17	6	11	28	11	17	33	13	20	37	16	21
Foreign film rentals.....	44	44	-----	57	57	-----	54	54	-----	54	54	-----
Other industries.....	35	3	32	69	6	63	78	7	70	78	8	70
Other areas	215	115	99	368	185	183	434	216	217	500	237	262
Petroleum.....	51	9	42	86	20	66	103	22	81	112	20	92
Manufacturing.....	55	21	34	119	63	56	145	80	65	173	103	70
Trade.....	11	4	7	29	9	20	37	12	25	54	13	41
Foreign film rentals.....	78	78	-----	62	62	-----	97	97	-----	95	95	-----
Other industries.....	20	3	16	72	31	41	52	6	46	66	6	60

^r Revised. ^p Preliminary. *Less than \$500,000.

1. Table has been revised to include foreign film rentals received by companies from direct investment affiliates.

2. Breakdown of foreign film rentals for European Economic Community and other Europe not available; amount is included in Europe total.

in the "other areas" because of tax considerations and pricing agreements with the governments of producing countries. For both manufacturing and the "other industries" shown in table 3, the rate of return from affiliates in developed countries exceeded that from affiliates in other areas.

The three rates of return are plotted for the years 1960 through 1971 on chart 10. Over the period as a whole, all the rates of return tended to move up. The increase was sharpest on the balance of payments basis and slowest on the adjusted earnings basis. (Adjusted earnings excludes the fast-growing royalties and fees component.) On all three measures, the growth in the rate of return to the United States was interrupted in 1964 and 1965 by the impact of a slowdown in economic growth abroad, and the uptrend was not resumed until 1968. The rate of

return on the balance of payments basis was least affected, as growth in income transferred to the United States was maintained while the growth in reinvested earnings (which are not included in this measure) slowed.

The rate of return on U.S. direct investments was higher in 1971 than in 1970 on all three measures, mainly reflecting the large increases in the return from petroleum affiliates in producing areas. The rates of return from manufacturing affiliates in 1971 showed little change from 1970 as the effect of an increase in returns was about offset by the growth in the value of investments. The rates of return on manufacturing investments in 1971 remained higher in developed countries than in the other areas despite the economic slowdown in the developed areas.

interest and preferred dividends are reported to the BEA International Investment Division net of such taxes; therefore, our data on withholding taxes relate only to those on common stock dividends.

6. *Dividends*: Dividends on common or voting stock only, paid by foreign affiliates to U.S. parents, net of foreign withholding taxes (item 5); dividends are a balance of payments income flow item.

7. *Preferred dividends*: Dividends received by U.S. parents on preference or non-voting shares, after deduction of any foreign withholding taxes. Preferred dividends are a balance of payments income flow item. Preferred dividends are treated in the same way as interest in these accounts even though on the foreign company's books they are not charged as an expense.

8. *Interest*: Interest received on intercompany accounts or on long-term debt of foreign affiliates held by U.S. direct investors, after deduction of any foreign withholding taxes. Interest is not included in earnings (item 3) since it is deducted as an expense item by the foreign firm, but it is a balance of payments income flow item.

9. *Interest, dividends, and branch earnings*: The sum of dividends (item 6), preferred dividends (item 7), and interest received by or credited to the account of U.S. direct investors (item 8)—all net of foreign withholding taxes—plus branch earnings after foreign taxes (item 2); all before U.S. taxes.

10. *Reinvested earnings*: Net earnings of foreign corporations (item 1) less gross dividends on common stock (item 4).

Technical Note

THE various direct investment earnings items shown in tables 3, 4, 7A, and 7B are defined here and their derivation and relationship to each other are shown:

1. *Net earnings of foreign corporations*: The U.S. parents' share in the earnings of their foreign subsidiaries after provision for foreign income taxes, preferred dividends, and interest payments.

2. *Net earnings of foreign branches*: The earnings of foreign branches of U.S. companies after provision for foreign income taxes but before depletion charges or provisions for U.S. taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships, and other types of unincorporated foreign organizations. The total amount of net branch earnings is assumed to be repatriated to the

United States and is a balance of payments inflow. To the extent that branch earnings are in fact left abroad, they are implicitly entered in the U.S. balance of payments as capital outflows that offset the inflow of repatriated earnings.

3. *Earnings*: Net earnings of foreign corporations plus net earnings of foreign branches.

4. *Gross dividends on common stock*: Dividends on common stock paid out to U.S. parents by foreign corporations, before deduction of withholding taxes paid to foreign governments.

5. *Foreign withholding tax*: A tax on common stock dividends withheld by the payor at the time the dividends are paid; distinguished from an income tax, which is imposed on the earnings of a business. Taxes are also withheld by the payor on payments of interest and preferred dividends, but both

Derivation and Relationship Based on 1971 Preliminary Data

(Millions of dollars)

1. Net earnings of foreign corporations.....	7,098	reported
2. Net earnings of foreign branches.....	3,130	reported
3. Earnings.....	10,228	=1+2
4. Gross dividends (on common stock).....	3,982	=5+6
5. Foreign withholding tax (on common stock dividends).....	448	reported
6. Dividends (on common stock).....	3,534	reported
7. Preferred dividends.....	10	reported
8. Interest.....	612	reported
9. Interest, dividends, and branch earnings.....	7,286	=2+6+7+8
10. Reinvested earnings.....	3,116	=1-4 or 3-2-4

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 1971-I to 1972-II. Table B shows data for 1971-I to 1972-II on the volume and composition of individuals' saving. Data for both tables back to the beginning of 1967 were published in the August 1972 SURVEY. Revised tables for years prior to 1967 are available upon request from the Flow of Funds Section of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

The source of the figures 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, 1971-72

	1971				1972	
	I	II	III	IV	I	II
	Seasonally adjusted at annual rates					
Sources, total	118.2	122.2	135.2	130.4	137.2	139.7
Internal sources ¹	62.1	66.6	67.2	72.4	72.5	77.7
Undistributed profits ¹	12.0	14.5	14.8	16.4	17.3	18.5
Corporate inventory valuation adjustment.....	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5
Capital consumption allowances ¹	54.8	56.5	58.2	59.9	61.7	64.8
External sources	56.1	55.6	68.0	57.9	64.7	62.0
Stocks.....	9.0	15.7	17.0	12.1	10.5	16.2
Bonds ²	24.1	20.1	14.9	18.5	11.2	13.0
Mortgages.....	8.7	11.1	13.3	11.6	14.3	15.7
Bank loans, n.e.c.....	-1.3	2.8	11.4	.4	9.4	8.0
Other loans.....	5.1	-1.2	.8	.2	6.1	4.7
Trade debt.....	6.8	-1.5	2.8	4.8	13.2	9.8
Profits tax liability.....	3.0	10.0	1.9	1.1	.5	-4.6
Other liabilities.....	.8	-1.4	5.8	9.3	-6	-7
Uses, total	105.9	110.8	108.5	101.7	128.1	125.8
Purchases of physical assets	82.4	87.6	83.2	87.7	94.8	100.1
Nonresidential fixed investment.....	76.4	78.6	78.8	81.5	88.4	90.2
Residential structures.....	4.9	5.1	5.7	5.4	7.1	6.4
Change in business inventories.....	1.0	4.0	-1.2	.7	-7	3.6
Increase in financial assets	23.6	23.2	25.3	14.0	33.3	25.6
Liquid assets.....	7.9	13.7	13.6	7.4	5.1	12.0
Demand deposits and currency.....	4.1	8.3	1.6	4.1	4.9	3.4
Time deposits.....	2.2	4.8	2.5	-6.9	1.8	2.8
U.S. Government securities.....	-8	4.9	3.6	3.1	-6.2	2.0
Open-market paper.....	1.4	-5.3	4.9	6.2	3.7	2.8
State and local obligations.....	1.0	1.0	1.0	1.0	1.0	1.0
Consumer credit.....	1.5	1.9	1.9	1.9	2.6	1.5
Trade credit.....	7.9	1.8	3.6	2.8	19.4	13.2
Other financial assets ²	6.4	5.8	6.2	2.0	6.2	-1.1
Discrepancy (uses less sources)	-12.3	-11.4	-26.7	-28.6	-9.1	-13.9

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 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.

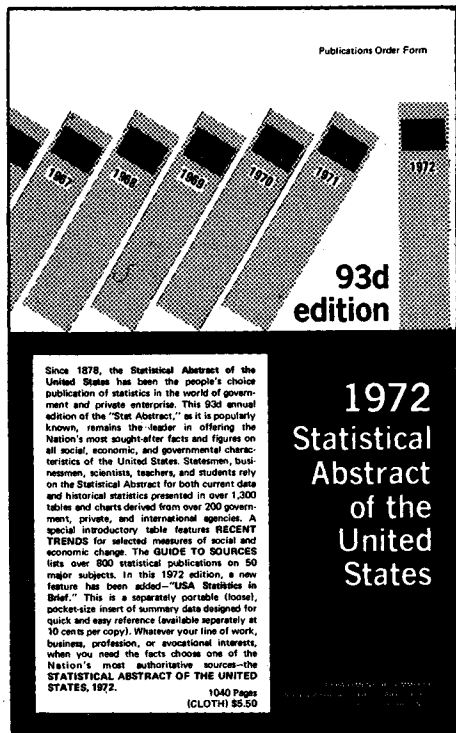
Table B.—Amount and Composition of Individuals' Saving,¹ 1971-72

	1971				1972	
	I	II	III	IV	I	II
	Seasonally adjusted at annual rates					
1 Increase in financial assets	87.9	99.0	90.6	106.1	103.0	126.1
2 Currency and demand deposits.....	15.1	8.6	-1.4	11.1	12.5	-2.0
3 Savings accounts.....	100.9	65.1	57.3	70.6	92.1	73.1
4 Securities.....	-63.5	-6.2	3.4	-10.8	-27.1	16.4
5 U.S. Savings bonds.....	1.9	2.7	2.4	2.6	3.2	3.4
6 Other U.S. Treasury securities.....	-40.7	-11.3	-16.4	-9.0	-20.6	-2
7 U.S. Government agency securities.....	-18.4	-4.5	.9	-1.2	-5.3	2.2
8 State and local obligations.....	5.0	4.5	7.2	3.0	4.2	7.0
9 Corporate and foreign bonds.....	11.2	7.0	9.0	3.1	4.1	2.9
10 Commercial paper.....	-7.7	-4.1	.2	-4.0	-3.8	.3
11 Investment company shares.....	-2.0	2.7	2.0	2.5	-2.7	2.0
12 Other corporate stock.....	-12.9	-3.4	-2.0	-7.8	-6.1	-1.2
13 Private life insurance reserves.....	6.1	6.6	6.8	6.8	7.2	7.2
14 Private insured pension reserves.....	3.3	3.3	3.3	3.3	3.3	3.3
15 Private noninsured pension reserves.....	8.2	7.5	5.1	8.2	3.2	7.4
16 Government insurance and pension reserves.....	10.3	10.8	8.5	9.5	4.5	15.6
17 Miscellaneous financial assets.....	7.6	3.4	7.7	7.4	7.3	5.1
18 Gross inventory in tangible assets	159.0	164.9	172.5	174.2	182.6	188.3
19 Nonfarm homes.....	22.3	25.3	26.7	29.2	29.6	32.4
20 Noncorporate business construction and equipment.....	33.1	35.1	37.2	37.9	40.8	40.6
21 Consumer durables.....	99.8	101.9	106.1	106.1	111.0	113.9
22 Inventories.....	3.9	2.7	2.5	1.0	1.1	1.4
23 Capital consumption allowances	117.8	119.9	122.3	124.8	127.1	131.3
24 Nonfarm homes.....	9.3	9.3	9.4	9.5	9.6	11.0
25 Noncorporate business plant and equipment.....	23.7	24.2	24.8	25.4	25.8	26.8
26 Consumer durables.....	84.8	86.4	88.1	90.0	91.7	93.5
27 Net investment in tangible assets	41.2	45.0	50.1	49.3	55.4	57.0
28 Nonfarm homes.....	12.9	16.0	17.3	19.7	20.1	21.5
29 Noncorporate business construction and equipment.....	9.4	11.0	12.4	12.5	15.0	13.8
30 Consumer durables.....	15.0	15.5	18.0	16.2	19.3	20.4
31 Inventories.....	3.9	2.7	2.5	1.0	1.1	1.4
32 Increase in debt	40.7	59.0	64.2	73.7	76.6	86.2
33 Mortgage debt on nonfarm homes.....	13.9	23.4	29.1	31.7	27.5	37.0
34 Noncorporate business mortgage debt.....	10.2	11.3	12.2	11.4	12.6	13.1
35 Consumer credit.....	4.0	9.0	12.6	14.5	13.9	17.5
36 Security credit.....	1.8	3.0	.6	3.0	8.2	6.9
37 Policy loans.....	.9	.9	1.1	1.0	.7	1.3
38 Other debt.....	9.8	11.4	8.7	12.2	13.6	10.3
39 Individual saving (1+27-32)	88.5	85.1	76.5	81.7	81.9	96.9
40 Less: Government insurance and pension reserves	10.3	10.8	8.5	9.5	4.5	15.6
41 Net investment in consumer durables.....	15.0	15.5	18.0	16.2	19.3	20.4
42 Capital gains dividends from investment companies.....	.1	1.2	1.2	.6	1.0	1.4
43 Net savings by farm corporations.....	-1	-1	.0	.0	.0	.0
44 Equals personal saving, flow of funds account basis	63.2	57.6	48.8	55.4	57.0	59.4
45 Personal saving, national income and product account basis	59.3	64.1	61.0	59.3	55.7	50.1
46 Difference (45-44)	-3.9	6.5	12.2	3.9	-1.4	-9.3

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

Source: Board of Governors of the Federal Reserve System.

1972 Statistical Abstract of the United States



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CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969			1970			1971				1972		
	Annual total			Seasonally adjusted quarterly totals at annual rates									
				III	IV	I	II	III	IV	I	II	III	IV

GENERAL BUSINESS INDICATORS—Quarterly Series

	1969	1970	1971	1969	1970	1971	1972
NATIONAL INCOME AND PRODUCT†							
Gross national product, total†.....bil.\$	930.3	976.4	1,050.4	941.7	948.9	958.0	971.7
Personal consumption expenditures, total.....do	579.5	616.8	664.9	583.7	594.4	604.1	618.4
Durable goods, total	90.8	90.5	103.5	90.6	91.4	90.2	91.6
Automobiles and parts.....do	40.2	37.3	46.7	40.2	40.6	37.8	39.2
Furniture and household equipment.....do	37.1	39.0	42.0	37.1	37.5	38.7	38.8
Nondurable goods, total	245.9	264.4	278.1	247.3	251.1	257.8	262.4
Clothing and shoes.....do	50.2	52.0	56.9	50.7	51.1	51.1	51.8
Food and beverages.....do	120.6	132.1	136.4	120.8	122.6	128.0	131.2
Gasoline and oil.....do	20.9	22.2	23.5	21.2	21.5	21.8	22.0
Services, total	242.7	261.8	283.3	245.8	251.9	256.1	259.4
Household operation.....do	33.8	36.3	39.5	34.0	35.1	35.3	35.9
Housing.....do	84.1	90.9	99.2	85.0	87.2	88.7	90.1
Transportation.....do	16.6	18.2	19.9	16.8	17.1	17.7	18.0
Gross private domestic investment, total.....do	139.0	137.1	152.0	143.8	137.9	132.9	137.7
Fixed investment.....do	131.1	132.2	148.3	133.2	132.3	131.4	131.4
Nonresidential.....do	98.5	100.9	105.8	100.2	101.4	100.2	101.7
Structures.....do	34.2	36.0	38.4	35.4	35.8	35.5	36.1
Producers' durable equipment.....do	64.3	64.9	67.4	64.8	65.7	64.8	65.6
Residential structures.....do	32.6	31.2	42.6	33.0	31.2	29.7	30.3
Nonfarm.....do	32.0	30.7	42.0	32.0	30.5	30.6	29.4
Change in business inventories.....do	7.8	4.9	3.6	10.6	5.5	1.5	6.3
Nonfarm.....do	7.7	4.8	2.4	10.6	5.4	1.4	6.2
Net exports of goods and services.....do	1.9	3.6	.7	2.6	2.7	3.6	3.9
Exports.....do	55.5	62.9	66.1	58.1	59.2	61.5	63.0
Imports.....do	53.6	59.3	65.4	55.5	56.5	57.9	59.2
Govt. purchases of goods and services, total.....do	210.0	219.0	232.8	211.6	214.0	217.3	216.7
Federal.....do	98.8	96.5	97.8	99.3	99.4	99.7	96.2
National defense.....do	78.4	75.1	71.4	79.4	78.9	78.9	74.7
State and local.....do	111.2	122.5	135.0	112.3	114.6	117.6	120.5
By major type of product:†							
Final sales, total.....do	922.5	971.5	1,046.7	991.1	948.4	956.4	965.5
Goods, total.....do	449.7	487.0	491.8	451.8	458.0	462.3	467.3
Durable goods.....do	182.3	183.0	194.6	183.0	184.7	184.4	185.2
Nondurable goods.....do	267.4	284.0	297.3	268.8	273.3	277.8	282.1
Services.....do	377.9	490.2	443.9	383.2	391.9	400.6	405.1
Structures.....do	94.9	95.4	111.0	96.1	98.4	98.5	93.1
Change in business inventories.....do	7.8	4.9	3.6	10.6	5.5	1.5	6.3
Durable goods.....do	5.0	1.9	1.1	6.5	3.7	1.0	1.6
Nondurable goods.....do	2.8	3.0	2.5	4.1	1.9	.5	4.7
GNP in constant (1958) dollars†							
Gross national product, total†.....bil. \$	725.6	722.1	741.7	729.2	725.1	720.4	723.2
Personal consumption expenditures, total.....do	469.1	477.0	495.4	469.5	472.2	474.1	476.9
Durable goods.....do	85.6	83.1	92.1	85.0	85.4	83.8	84.7
Nondurable goods.....do	201.3	207.0	211.1	201.2	204.4	206.0	207.7
Services.....do	182.2	186.8	192.2	183.3	185.2	185.9	186.2
Gross private domestic investment, total.....do	110.5	104.0	108.6	114.0	107.4	102.0	105.6
Fixed investment.....do	103.8	99.9	105.9	104.6	102.8	101.0	101.3
Nonresidential.....do	80.1	77.6	76.8	80.9	80.9	78.8	79.3
Residential structures.....do	23.7	22.3	29.1	23.7	21.9	22.2	21.1
Change in business inventories.....do	6.7	4.1	2.6	9.4	4.6	.9	5.6
Net exports of goods and services.....do	.2	2.2	.1	.7	.8	1.9	2.0
Govt. purchases of goods and services, total.....do	145.9	139.0	137.6	145.1	144.6	142.4	138.6
Federal.....do	73.5	64.7	60.8	72.3	71.5	69.0	64.8
State and local.....do	72.4	74.3	76.8	72.7	73.1	73.5	73.8

† Revised. ‡ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of the July 1972 SURVEY);

revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY. ‡ Includes data not shown separately.

Table header with columns for years 1969, 1970, 1971, 1969, 1970, 1971, 1972 and rows for Annual total and quarterly periods (IV, I, II, III, IV).

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Main data table containing National Income and Product, Disposition of Personal Income, New Plant and Equipment Expenditures, and U.S. Balance of International Payments, with various sub-rows and numerical values.

Revised. Preliminary. Estimates (corrected for systematic biases) for July-Sept. and Oct.-Dec. 1972 based on expected capital expenditures of business. Expected expenditures for the year 1972 appear on p. 17 of the Sept. 1972 SURVEY. Includes communication. See corresponding note on p. 8-1. Includes inventory valuation adjustment. Personal outlays comprise personal consumption expenditures, interest

paid by consumers, and personal transfer payments to foreigners. Personal saving is excess of disposable income over personal outlays. Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969		1970				1971				1972		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transactions (excl. military grants), net mil. \$	-2,946	-3,207	-3,574	-702	-747	-765	-773	-821	-849	-791	-846	-946	-992	-990	-895
Balance on current account	-1,035	356	-2,847	-40	-76	133	194	168	-137	345	-810	-855	-1,529	-2,164	-2,442
Long-term capital, net:															
U.S. Government	-1,926	-2,018	-2,378	-708	-192	-462	-563	-324	-670	-702	-584	-558	-533	-343	-134
Private	-50	-1,398	-4,149	-379	675	-922	-236	-191	-49	-922	-1,605	-1,883	260	-1,077	659
Balance on current account and long-term capital mil. \$	-3,011	-3,059	-9,374	-1,127	407	-1,251	-605	-347	-856	-1,279	-2,995	-3,296	-1,802	-3,584	-1,917
Nonliquid short-term private capital flows, net mil. \$	-640	-482	-2,420	-5	-204	-247	-56	42	-221	-534	-315	-883	-688	-538	412
Allocation of special drawing rights (SDR)	867	717			217	217	217	216	216	180	179	179	179	178	178
Errors and omissions, net	-2,470	-1,174	-10,927	-942	203	-51	-410	-677	-37	-944	-2,586	-5,380	-2,018	850	-1,077
Net liquidity balance	-6,122	-3,851	-22,002	-2,074	406	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,115	-2,247
Liquid private capital flows, net	8,824	-5,988	-7,763	1,578	574	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-141	-1,397
Official reserve transactions balance	2,702	-9,839	-29,765	-496	980	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-5,948	-3,256	-850
Changes in:															
Liabilities for foreign official agencies:															
Nonliquid	-998	-275	-198	-515	-145	-420	500	-245	-111	-209	-168	-182	361	501	25
Liquid	-517	7,637	27,615	1,697	-681	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,326	4,632
U.S. official reserve assets, net	-1,187	2,477	2,348	-686	-154	264	805	584	824	682	659	1,194	-187	429	-231
Liquidity balance, excluding SDR	-6,958	-4,741	-23,989	-2,458	403	-1,684	-722	-1,231	-1,103	-3,238	-5,973	-10,296	-4,487	-3,484	-2,181

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$	806.3	861.4	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	^r 946.8	962.0
Wage and salary disbursements, total	do	541.9	572.9	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	^r 636.0	641.5
Commodity-producing industries, total	do	201.0	206.1	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	228.5	222.4	225.2	^r 227.8	230.1
Manufacturing	do	153.3	160.3	160.4	161.3	161.7	165.1	166.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	^r 178.8	180.9
Distributive industries	do	129.2	138.2	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	^r 153.0	154.6
Service industries	do	96.7	105.0	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	^r 118.2	119.1
Government	do	115.1	123.5	124.0	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	^r 137.0	137.7
Other labor income	do	32.1	36.5	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	^r 41.1	41.4
Proprietors' income:																	
Business and professional	do	49.9	52.6	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	^r 56.7	57.0
Farm	do	16.9	17.3	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	^r 19.5	19.5
Rental income of persons	do	23.3	24.5	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	^r 26.5	27.0
Dividends	do	24.8	25.4	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	^r 26.5	26.7
Personal interest income	do	65.8	69.6	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	^r 73.3	73.7
Transfer payments	do	79.5	93.6	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	^r 103.2	111.4
Less personal contributions for social insurance	bil. \$	28.0	31.2	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	^r 36.0	36.3
Total nonagricultural income	do	782.8	837.2	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	^r 920.3	935.6
FARM INCOME AND MARKETINGS ‡																	
Cash receipts from farming, including Government payments, total	mil. \$	54,239	56,208	4,944	6,477	6,306	5,432	4,792	3,798	3,848	3,619	3,767	3,985	7,303	5,423	9,217	
Farm marketings and CCC loans, total	do	50,522	53,063	4,888	6,405	6,267	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	4,810	5,420	7,141
Crops	do	20,907	22,609	2,153	3,438	3,494	2,598	2,121	1,191	1,065	947	920	1,152	1,679	1,857	2,346	3,697
Livestock and products, total	do	29,615	30,454	2,735	2,967	2,773	2,559	2,620	2,590	2,770	2,551	2,830	2,816	2,719	2,963	3,074	3,445
Dairy products	do	6,533	6,815	548	573	561	598	594	556	614	601	621	596	582	584	585	598
Meat animals	do	18,497	19,390	1,807	2,025	1,853	1,593	1,706	1,722	1,801	1,629	1,877	1,857	1,803	1,972	2,082	2,452
Poultry and eggs	do	4,305	4,000	361	352	343	343	296	289	334	295	304	334	316	376	387	376
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																	
All commodities	1967=100	118	124	137	180	176	145	133	106	108	98	105	112	124	135	152	201
Crops	do	113	123	140	224	227	169	188	77	69	62	60	75	109	121	153	241
Livestock and products	do	122	126	135	147	137	127	130	128	137	126	140	139	134	146	152	170
Indexes of volume of farm marketings, unadjusted: †																	
All commodities	1967=100	108	111	124	161	162	131	117	86	86	78	81	91	102	109	118	161
Crops	do	112	115	136	212	225	167	137	71	60	48	46	69	102	109	127	214
Livestock and products	do	104	107	115	122	114	105	102	97	106	101	108	107	102	110	111	122
INDUSTRIAL PRODUCTION §																	
Federal Reserve Board Index of Quantity Output																	
Unadjusted, total index	1967=100	^r 106.7	^r 106.8	110.3	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	116.5	^r 109.2	^r 115.4	^r 119.6	120.5
By market groupings:																	
Final products	do	104.5	104.7	110.6	109.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	^r 106.3	^r 112.5	^r 117.7	117.6
Consumer goods	do	110.3	115.7	124.2	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	^r 117.0	^r 126.8	^r 132.4	131.9
Automotive products	do	99.9	119.5	128.7	135.9	123.9	102.5	120.7	126.5	126.3	132.6	133.5	92.8	106.5	136.7	147.1	147.1
Home goods and clothing	do	104.7	107.4	113.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.2	120.6	^r 107.1	^r 120.1	^r 123.8	127.0
Equipment	do	96.3	89.4	91.7	91.1	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.6	^r 91.4	^r 92.5	^r 97.0	97.7
Materials	do	107.7	107.4	107.3	108.2	107.6	106.9	108.3	112.4	114.5	116.6	117.7	118.7	^r 109.4	^r 115.9	^r 119.3	121.3
By industry groupings:																	
Manufacturing	do	105.2	105.2	108.8	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	^r 107.0	^r 113.7	^r 118.4	119.9
Durable manufactures	do	101.5	99.4	101.0	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	^r 100.2	^r 105.4	^r 111.2	113.1
Nondurable manufactures	do	110.3	113.5	120.0	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	^r 125.7	^r 128.8	^r 129.9	129.9
Mining and utilities	do	118.0	118.9	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9	^r 129.9	^r 129.1	^r 125.1	125.1

^r Revised. ^p Preliminary. † See corresponding note on p. S-1. ‡ Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. § Includes data for items not shown separately. ¶ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions for seasonally adjusted data

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION [†] —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index [‡]1967=100																
By market groupings: [‡]																
Products, total.....do.....	106.0	106.4	107.0	107.0	107.9	108.0	108.4	109.5	110.1	111.4	112.1	112.0	112.2	113.5	113.9	115.1
Final products.....do.....	104.5	104.7	105.5	105.4	106.1	106.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	111.3	111.9	113.0
Consumer goods.....do.....	110.3	115.7	116.7	116.6	118.0	118.0	118.5	119.6	119.6	122.0	122.2	122.1	122.2	123.3	123.9	124.9
Durable consumer goods.....do.....	104.8	115.1	117.1	116.8	116.0	117.4	117.5	120.3	118.9	125.9	125.3	126.0	123.9	125.2	126.3	128.0
Automotive products.....do.....	99.9	119.5	122.9	121.9	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	126.0	126.3	131.3
Autos.....do.....	86.6	108.3	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9
Auto parts and allied goods.....do.....	125.6	140.9	151.5	149.0	140.1	140.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	157.9	158.2	158.9
Home goods [§]do.....	107.6	112.6	113.8	113.9	113.8	116.0	118.1	120.7	118.7	124.2	124.3	126.1	123.5	124.7	126.3	126.1
Appliances, TV, and radios.....do.....	103.4	111.5	110.4	109.7	110.5	116.9	123.8	123.1	115.1	132.2	123.3	125.9	121.6	119.6	122.5	
Carpeting and furniture.....do.....	108.4	117.2	121.9	120.7	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	136.2	138.0	
Nondurable consumer goods.....do.....	112.4	116.0	116.5	116.6	118.8	118.4	119.0	119.3	119.9	120.5	121.0	120.6	121.3	122.7	123.0	123.7
Clothing.....do.....	101.3	101.4	103.6	103.2	103.7	105.0	105.8	102.7	105.0	105.0	106.2	106.8	108.0	109.4		
Consumer staples.....do.....	115.4	119.8	119.9	120.2	122.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	116.4	126.2	126.6	127.3
Consumer foods and tobacco.....do.....	110.6	113.6	114.1	113.9	117.2	115.5	115.4	115.5	116.3	116.8	117.2	116.8	116.4	118.4	118.5	118.7
Nonfood staples.....do.....	120.4	126.3	126.1	126.7	128.6	128.7	129.8	132.4	132.0	132.8	133.1	132.2	133.6	134.3	135.1	136.3
Equipment.....do.....	96.3	89.4	89.8	89.8	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	93.4	94.6	95.1	96.4
Business equipment.....do.....	101.4	96.8	98.2	98.2	97.9	98.0	98.4	99.9	101.3	102.5	102.4	102.4	102.1	103.7	104.3	106.2
Industrial equipment [§]do.....	98.4	92.9	93.2	93.5	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	96.7	98.4	99.1	100.6
Building and mining equipment.....do.....	95.9	92.9	96.6	95.5	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	98.0	101.9	103.0	103.5
Manufacturing equipment.....do.....	91.9	82.6	82.1	83.1	83.5	83.8	82.4	83.4	84.5	84.9	85.9	86.7	87.1	88.0	88.7	90.5
Commercial, transit, farm eq [§]do.....	104.8	101.2	104.0	103.6	102.1	102.4	103.3	105.1	107.0	107.6	109.6	108.4	108.3	109.8	110.2	112.6
Commercial equipment.....do.....	112.6	110.0	113.1	112.2	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	118.5	120.9	122.2
Transit equipment.....do.....	94.4	89.4	90.8	91.1	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	92.5	93.0	92.9	97.5
Defense and space equipment.....do.....	87.9	77.1	76.0	75.7	75.9	75.6	74.8	76.0	77.6	78.5	78.2	78.3	78.9	79.5	79.7	80.0
Intermediate products.....do.....	111.7	112.6	112.3	113.2	114.3	114.9	115.9	117.0	117.3	117.3	119.3	119.1	120.5	121.4	121.1	122.7
Construction products.....do.....	110.0	112.6	111.5	112.8	114.2	115.2	115.7	115.8	115.9	116.5	118.0	117.8	119.8	119.7	120.5	122.5
Misc. intermediate products.....do.....	113.0	112.6	112.9	113.5	114.4	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	122.8	121.7	
Materials.....do.....	107.7	107.4	107.3	106.6	106.5	108.4	109.2	110.8	113.1	115.0	115.6	116.1	116.8	117.6	118.8	119.6
Durable goods materials [§]do.....	103.3	101.7	100.6	102.2	100.5	101.6	103.5	105.8	107.8	110.4	111.1	111.1	111.5	112.9	114.4	116.3
Consumer durable parts.....do.....	96.5	104.2	103.3	104.1	101.8	104.0	105.1	107.1	110.2	113.8	112.0	112.0	111.4	113.5	114.6	114.6
Equipment parts.....do.....	94.7	87.1	87.1	88.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	96.3	98.2	97.8	100.3	100.8
Nondurable goods materials [§]do.....	112.5	114.1	114.7	115.0	115.9	116.0	117.0	119.8	120.6	120.6	121.3	122.5	123.3	123.9	123.2	123.9
Textile, paper, and chem. materials.....do.....	113.0	116.6	118.8	119.0	121.5	123.0	120.8	121.5	125.0	125.9	127.1	128.5	130.1	131.4	130.1	131.0
Fuel and power, industrial.....do.....	116.7	116.3	119.5	98.7	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	120.8	123.5	123.1
By industry groupings: [‡]																
Manufacturing, total.....do.....	105.2	105.2	105.7	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2	114.2	115.1	116.0
Durable manufactures.....do.....	101.5	99.4	99.3	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	107.7	108.4	109.4	110.6
Primary and fabricated metals.....do.....	108.1	104.0	99.5	101.3	98.8	100.6	104.0	105.4	107.4	110.4	112.7	112.1	114.5	114.9	116.9	117.9
Primary metals.....do.....	106.9	100.9	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	114.9	113.9	117.7	119.0
Iron and steel.....do.....	105.3	96.6	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	107.3	111.8	114.1
Nonferrous metals.....do.....	109.8	108.7	108.9	108.3	109.9	113.1	116.0	114.4	116.6	118.6	121.6	122.5	119.1	123.3		
Fabricated metal products.....do.....	109.4	107.5	105.9	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	114.1	116.1	115.9	116.7
Machinery and allied goods [§]do.....	97.6	94.9	96.2	96.6	95.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	102.0	102.9	103.7	104.9
Machinery.....do.....	100.3	96.2	97.9	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	104.8	105.8	106.7	107.2
Nonelectrical machinery.....do.....	100.5	94.3	97.0	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	102.9	104.0	105.5	106.8
Electrical machinery.....do.....	100.1	98.3	99.0	99.3	99.9	101.3	102.2	103.2	108.3	107.1	105.9	108.0	107.1	107.7	108.0	107.6
Transportation equipment.....do.....	90.4	92.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	99.7	102.4
Motor vehicles and parts.....do.....	96.9	114.1	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	122.6	119.3	121.4	121.6	122.7	127.3
Aerospace and misc. trans. eq.....do.....	84.1	72.5	73.4	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	77.5	78.4
Instruments.....do.....	110.8	108.5	110.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.9	120.9	122.0	123.2
Lumber, clay, and glass.....do.....	106.4	111.5	112.1	113.2	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0	119.1	119.8	119.3	120.1
Lumber and products.....do.....	106.3	113.9	114.8	118.2	119.4	121.7	122.0	119.9	119.6	117.9	119.1	121.8	121.5	121.3	121.3	
Clay, glass, and stone products.....do.....	106.4	110.0	110.6	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	118.9	118.1	
Furniture and miscellaneous.....do.....	108.8	111.7	114.2	114.0	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	125.4	125.7	127.3
Furniture and fixtures.....do.....	99.4	102.1	105.3	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	117.6	117.5	
Miscellaneous manufactures.....do.....	117.3	120.5	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	132.5	133.4	
Nondurable manufactures.....do.....	110.6	113.6	115.1	114.7	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	122.6	123.3	124.0
Textiles, apparel, and leather.....do.....	100.2	100.7	102.5	102.3	101.8	103.1	102.0	101.1	103.7	106.1	104.9	105.9	104.8	106.6	108.2	108.6
Textile mill products.....do.....	106.3	108.6	111.0	110.1	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.9	112.7	115.8	116.7	
Apparel products.....do.....	97.8	97.8	99.5	100.0	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	102.2	104.3		
Leather products.....do.....	90.8	87.4	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	92.2	90.2	86.5	92.5	
Paper and printing.....do.....	107.8	107.8	108.2	109.4	110.5	110.7	111.3	112.6	112.6	112.3	114.1	115.1	115.2	116.0	115.8	116.1
Paper and products.....do.....	113.3	115.8	116.2	116.9	119.2	119.8	122.2	122.8	122.5	124.4	127.2	126.7	126.9	126.5	126.3	
Printing and publishing.....do.....	104.1	102.5	102.9	104.3	104.5	104.7	103.9	105.8	105.9	104.2	105.3	107.3	107.2	108.8	108.6	109.0
Chemicals, petroleum, and rubber.....do.....	118.2	124.8	127.5	126.6	127.9	127.9	129.8	132.6	133.4	136.1	137.5	137.1	137.4	139.7	141.3	142.0
Chemicals and products.....do.....	120.3	126.4	129.9	128.4	130.8	130.4	131.2	135.1	135.7	137.9	138.9	139.5	139.5	142.4	144.1	145.0
Petroleum products.....do.....	112.6	115.7	113.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	119.5	117.3	119.5	120.4	121.3	
Rubber and plastics products.....do.....	115.7	126.0	129.6	129.1	127.7	126.6	133.3	135.0	138.1	144.7	146.5	145.0	144.1	146.0	147.4	
Foods and tobacco.....do.....	110.9	113.7	114.2	113.3	115.8	115.0	115.7	115.9								

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

GENERAL BUSINESS INDICATORS—Continued

	1970	1971	1971				1972									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
BUSINESS SALES \$																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,262,885	1,343,166	118,719	116,477	116,688	121,547	107,392	112,864	123,538	120,449	126,502	129,312	116,810	126,133	129,610	-----
Mfg. and trade sales (seas. adj.), total †.....do.....	1,252,885	1,343,166	113,450	113,191	115,757	115,630	118,426	118,077	120,669	121,685	122,814	122,283	123,371	126,458	123,554	-----
Manufacturing, total.....do.....	1,630,715	1,666,959	55,682	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,597	-----
Durable goods industries.....do.....	336,729	358,637	29,799	30,033	30,792	30,913	31,965	32,041	32,683	33,581	33,705	33,129	33,825	34,710	34,925	-----
Nondurable goods industries.....do.....	293,986	308,322	25,883	25,910	26,652	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,672	-----
Retail trade, total †.....do.....	1,375,527	1,408,850	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,683	-----
Durable goods stores.....do.....	114,288	131,814	11,833	11,695	11,855	11,334	11,475	11,457	12,087	11,976	12,253	12,468	12,468	12,842	12,598	-----
Nondurable goods stores.....do.....	261,239	277,036	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,320	24,861	24,669	24,874	25,127	25,085	-----
Merchant wholesalers, total.....do.....	1,246,643	1,267,357	22,549	22,284	22,739	22,994	24,351	23,533	23,884	24,170	24,260	24,230	24,394	25,137	25,274	-----
Durable goods establishments.....do.....	111,778	122,420	10,425	10,398	10,583	10,629	11,225	10,696	11,157	11,246	11,256	11,248	11,326	11,802	11,878	-----
Nondurable goods establishments.....do.....	134,865	144,937	12,124	11,886	12,156	12,365	13,126	12,837	12,727	12,924	13,004	12,982	13,068	13,335	13,396	-----
BUSINESS INVENTORIES \$																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	173,435	181,010	179,706	182,132	183,396	181,010	181,867	183,488	185,469	186,896	187,745	187,014	186,141	186,243	187,889	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	174,942	182,842	181,331	181,747	181,852	182,842	183,303	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,631	-----
Manufacturing, total.....do.....	101,712	101,665	101,413	101,736	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,285	-----
Durable goods industries.....do.....	66,829	65,874	66,117	66,025	65,877	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,620	-----
Nondurable goods industries.....do.....	34,883	35,791	35,296	35,711	35,822	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,665	-----
Retail trade, total †.....do.....	46,626	52,261	52,104	52,083	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	-----
Durable goods stores.....do.....	20,345	23,808	24,143	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	-----
Nondurable goods stores.....do.....	26,281	28,453	27,961	28,049	28,044	28,458	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	-----
Merchant wholesalers, total.....do.....	26,604	28,916	27,814	27,928	28,237	28,916	29,049	29,181	29,174	29,574	29,729	29,641	30,056	30,164	30,685	-----
Durable goods establishments.....do.....	15,565	17,254	16,666	16,786	16,899	17,254	17,287	17,394	17,357	17,542	17,733	17,780	18,182	17,984	18,352	-----
Nondurable goods establishments.....do.....	11,039	11,662	11,148	11,142	11,338	11,662	11,762	11,827	11,816	12,032	11,996	11,861	11,874	12,180	12,333	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio.....	1.64	1.60	1.60	1.61	1.57	1.58	1.55	1.56	1.53	1.52	1.51	1.52	1.51	1.49	1.50	-----
Manufacturing, total.....do.....	1.90	1.83	1.82	1.82	1.77	1.76	1.72	1.73	1.70	1.67	1.67	1.69	1.69	1.66	1.66	-----
Durable goods industries.....do.....	2.33	2.22	2.22	2.20	2.14	2.13	2.07	2.07	2.04	1.98	1.99	2.04	2.00	1.97	1.96	-----
Materials and supplies.....do.....	.67	.65	.65	.64	.62	.62	.60	.60	.58	.56	.56	.57	.57	.56	.55	-----
Work in process.....do.....	1.07	.99	.99	.98	.96	.96	.93	.94	.92	.90	.91	.94	.91	.90	.90	-----
Finished goods.....do.....	.59	.58	.58	.57	.56	.55	.54	.54	.53	.52	.52	.53	.52	.51	.52	-----
Nondurable goods industries.....do.....	1.40	1.37	1.36	1.38	1.34	1.33	1.31	1.32	1.30	1.30	1.29	1.28	1.30	1.28	1.28	-----
Materials and supplies.....do.....	.53	.51	.51	.52	.51	.50	.50	.49	.49	.49	.49	.49	.49	.48	.48	-----
Work in process.....do.....	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	.20	.19	.19	-----
Finished goods.....do.....	.66	.65	.65	.66	.64	.63	.61	.62	.61	.61	.61	.61	.62	.61	.61	-----
Retail trade, total †.....do.....	1.47	1.47	1.48	1.49	1.46	1.50	1.50	1.48	1.44	1.46	1.44	1.45	1.42	1.40	1.42	-----
Durable goods stores.....do.....	2.16	2.06	2.04	2.06	2.01	2.10	2.07	2.07	1.96	1.98	1.95	1.93	1.86	1.79	1.87	-----
Nondurable goods stores.....do.....	1.17	1.19	1.20	1.21	1.18	1.21	1.22	1.21	1.19	1.20	1.19	1.21	1.20	1.20	1.20	-----
Merchant wholesalers, total.....do.....	1.23	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.22	1.22	1.23	1.22	1.23	1.20	1.21	-----
Durable goods establishments.....do.....	1.61	1.60	1.60	1.61	1.60	1.62	1.54	1.62	1.56	1.56	1.58	1.58	1.61	1.52	1.55	-----
Nondurable goods establishments.....do.....	.92	.92	.92	.94	.93	.94	.90	.92	.93	.93	.92	.91	.91	.91	.92	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	20,122	21,583	1,951	1,793	1,853	2,083	1,788	1,967	2,303	1,955	2,146	2,151	1,738	1,997	2,111	-----
Seasonally adj., total.....do.....	-----	-----	1,979	1,785	1,819	1,887	1,900	2,029	2,168	1,918	2,063	2,097	1,951	2,201	2,145	-----
Shipments (not seas. adj.), total.....do.....	630,715	666,959	58,199	58,031	57,309	55,321	55,032	59,865	62,380	62,016	62,048	65,193	56,358	61,485	66,736	-----
Durable goods industries, total †.....do.....	336,729	358,637	31,029	30,983	30,679	29,696	29,535	32,611	34,285	34,376	34,611	36,047	29,895	32,500	36,778	36,934
Stone, clay, and glass products.....do.....	16,874	19,766	1,813	1,827	1,744	1,575	1,628	1,780	1,928	1,968	2,079	2,154	1,973	2,260	2,274	-----
Primary metals.....do.....	53,242	55,083	3,964	4,149	4,337	4,209	4,565	4,880	5,211	5,418	5,313	5,491	4,700	5,135	5,546	5,530
Blast furnaces, steel mills.....do.....	25,032	26,666	1,574	1,736	1,959	1,959	2,157	2,323	2,530	2,636	2,594	2,641	2,268	2,477	2,648	-----
Nonferrous metals.....do.....	21,423	21,812	1,760	1,774	1,780	1,796	1,895	1,976	2,065	2,065	2,095	2,851	1,800	1,999	2,166	-----
Fabricated metal products.....do.....	39,220	38,478	3,433	3,317	3,239	3,088	2,950	3,252	3,372	3,481	3,463	3,647	3,113	3,490	3,712	-----
Machinery, except electrical.....do.....	55,859	58,330	5,272	5,043	4,801	5,127	4,929	5,457	5,785	5,764	5,681	6,104	5,083	5,303	5,897	-----
Electrical machinery.....do.....	48,137	50,041	4,489	4,413	4,380	4,544	4,274	4,611	4,793	4,613	4,521	4,952	4,289	4,687	5,113	-----
Transportation equipment.....do.....	75,451	84,603	7,248	7,482	7,641	6,822	6,983	7,974	8,190	8,120	8,407	8,291	6,977	6,328	8,698	9,132
Motor vehicles and parts.....do.....	42,537	54,786	4,900	5,087	5,059	4,151	4,733	5,338	5,390	5,426	5,489	5,530	3,410	3,596	5,855	-----
Instruments and related products.....do.....	11,724	11,665	1,073	1,039	999	990	903	947	1,002	1,016	1,014	1,068	989	1,047	1,115	-----
Nondurable goods industries, total †.....do.....	293,986	308,322	27,170	27,048	26,630	25,625	25,497	27,254	28,095	27,640	27,437	29,146	26,463	28,895	30,084	-----
Food and kindred products.....do.....	97,648	101,737	8,920	8,854	8,932	8,883	8,449	8,874	9,117	8,832	9,050	9,575	8,893	9,450	10,070	-----
Tobacco products.....do.....	5,346	5,776	512	493	498	479	487	493	503	489	520	547	519	540	540	-----
Textile mill products.....do.....	22,338	24,472	2,181	2,358	2,158	2,077	1,994	2,185	2,415	2,277	2,244	2,581	2,089	2,434	2,638	-----
Paper and allied products.....do.....	24,659	25,362	2,226	2,196	2,144	2,077	2,216	2,352	2,393	2,349	2,332	2,473	2,227	2,420	2,474	-----
Chemicals and allied products.....do.....	49,253	52,170	4,739	4,427	4,326	4,026	4,381	4,622	4,781	4,938	4,819	5,014	4,385	4,808	4,979	-----
Petroleum and coal products.....do.....	24,846	25,777	2,160	2,193	2,157	2,149	2,186	2,259	2,260	2,321	2,233	2,363	2,348	2,408	2,461	-----
Rubber and plastics products.....do.....	15,388	16,249	1,420	1,445	1,342	1,314	1,346	1,444	1,537	1,540						

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972							
	Annual		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. \$																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By market category:†																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equipment and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:†																
Household durables.....do.....																
Capital goods industries♂.....do.....																
Nondefense.....do.....																
Defense.....do.....																
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
Book value (seasonally adjusted), total.....do.....																
By industry group:																
Durable goods industries, total ♀.....do.....																
Stone, clay, and glass products.....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Nonferrous metals.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Motor vehicles and parts.....do.....																
Instruments and related products.....do.....																
By stage of fabrication:†																
Materials and supplies ♀.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Work in process ♀.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Finished goods ♀.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Nondurable goods industries, total ♀.....do.....																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By stage of fabrication:†																
Materials and supplies.....do.....																
Work in process.....do.....																
Finished goods.....do.....																
By market category:†																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equip. and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:†																
Household durables.....do.....																
Capital goods industries♂.....do.....																
Nondefense.....do.....																
Defense.....do.....																
New orders, net (not seas. adj.), total†.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
New orders, net (seas. adj.), total†.....do.....																
By industry group:																
Durable goods industries, total ♀.....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Nonferrous metals.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Aircraft, missiles, and parts.....do.....																
Nondurable goods industries, total.....do.....																
Industries with unfilled orders♂.....do.....																
Industries without unfilled orders♀.....do.....																

† Revised. † Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. new orders for Sept. 1972 do not reflect revisions for selected components. § See corresponding note on p. S-7. ¶ Includes data for items not shown separately. ♂ Capital goods industries series is comparable to the previous producers' capital goods and defense products (old series) categories. ♀ See corresponding note on p. S-7. Ⓜ For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972								
	Annual	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. \$.	61,204	67,288	5,577	5,658	6,111	5,933	6,006	5,939	6,188	6,290	6,359	6,318	6,036	6,350	6,469
Consumer staples.....do.....	126,361	131,891	11,003	11,039	11,459	11,576	11,618	11,665	11,765	11,666	11,919	11,978	11,805	12,204	12,128
Equip. and defense prod., excl. auto.....do.....	88,920	94,865	7,789	8,304	8,449	8,321	9,083	8,446	8,522	9,012	8,895	10,501	8,819	8,856	9,973
Automotive equipment.....do.....	260,430	262,926	5,387	5,318	5,444	5,154	5,613	5,820	5,687	5,940	5,782	5,499	6,098	6,149	6,106
Construction materials and supplies.....do.....	50,605	56,867	4,726	4,788	4,969	5,072	5,192	5,320	5,497	5,355	5,470	5,544	5,666	5,799	5,799
Other materials and supplies.....do.....	242,432	261,841	21,007	21,183	21,560	21,827	22,459	22,604	23,538	23,422	23,587	23,894	23,978	25,184	25,028
Supplementary series:															
Household durables.....do.....	25,624	29,173	2,441	2,457	2,708	2,600	2,692	2,670	2,829	2,945	3,012	2,925	2,807	3,019	3,113
Capital goods industries¶.....do.....	103,275	111,015	9,103	9,694	9,935	9,850	10,745	9,969	10,344	10,744	10,569	12,172	10,617	10,717	11,587
Nondefense.....do.....	81,861	88,777	7,471	7,859	7,932	8,131	8,166	8,196	8,528	8,785	9,036	9,228	9,100	9,211	9,519
Defense.....do.....	21,414	22,238	1,632	1,835	2,003	1,719	2,579	1,773	1,816	1,959	1,533	2,944	1,517	1,506	2,243
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.															
Durable goods industries, total.....do.....	78,759	72,478	71,617	71,903	72,136	72,478	74,066	75,235	75,914	76,396	76,071	77,619	79,189	79,815	81,554
Nondur. goods ind. with unfilled orders⊕.....do.....	70,838	69,415	68,715	68,908	69,085	69,415	70,923	71,880	72,433	72,337	72,476	74,028	75,685	76,234	77,901
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.	2,921	3,063	2,902	2,995	3,051	3,063	3,143	3,355	3,481	3,559	3,595	3,591	3,604	3,581	3,605
By industry group:															
Durable goods industries, total ¶.....do.....	74,322	73,004	71,966	72,313	72,861	73,004	73,686	74,279	75,039	75,506	76,103	78,608	79,241	80,299	82,211
Primary metals.....do.....	71,361	69,901	69,023	69,311	69,813	69,901	70,490	70,915	71,558	71,983	72,579	75,064	75,667	76,656	78,506
Blast furnaces, steel mills.....do.....	6,599	6,043	5,850	5,948	5,991	6,043	5,983	6,073	6,383	6,350	6,759	7,242	7,563	8,138	8,361
Nonferrous metals.....do.....	3,734	3,432	3,220	3,316	3,371	3,432	3,493	3,600	3,606	3,606	3,907	4,366	4,706	5,146	5,295
Fabricated metal products.....do.....	1,961	1,744	1,781	1,783	1,770	1,744	1,731	1,715	1,837	1,874	1,963	1,979	1,981	2,013	2,106
Machinery, except electrical.....do.....	10,122	9,442	9,705	9,552	9,448	9,442	9,462	9,591	9,674	9,628	9,557	9,664	9,843	9,939	10,085
Electrical machinery.....do.....	12,622	12,632	12,285	12,430	12,610	12,632	12,742	12,805	13,051	13,156	13,258	13,586	13,749	13,936	14,184
Transportation equipment.....do.....	14,069	14,430	14,204	14,446	14,557	14,430	13,975	13,949	13,948	13,999	14,171	14,340	14,284	14,310	14,536
Aircraft, missiles, and parts.....do.....	22,109	21,289	20,941	21,028	21,133	21,289	22,274	22,394	22,369	22,611	22,540	23,833	23,880	24,025	24,995
Nondur. goods ind. with unfilled orders⊕.....do.....	15,437	14,322	13,919	14,054	14,151	14,322	14,417	14,159	14,519	14,553	14,689	16,086	16,010	16,267	16,535
By market category:†															
Home goods, apparel, consumer staples.....do.....	2,961	3,103	2,943	3,002	3,048	3,103	3,196	3,364	3,481	3,523	3,524	3,544	3,574	3,613	3,661
Equip. and defense prod., incl. auto.....do.....	1,968	2,224	2,146	2,204	2,324	2,224	2,267	2,274	2,358	2,421	2,539	2,607	2,519	2,510	2,604
Construction materials and supplies.....do.....	38,152	38,395	37,550	37,310	38,259	38,395	39,016	39,348	39,203	39,374	39,199	40,785	40,751	40,671	41,745
Other materials and supplies.....do.....	9,810	9,238	9,462	9,329	9,233	9,238	9,247	9,313	9,440	9,406	9,379	9,474	9,567	9,601	9,764
Supplementary series:†	24,392	23,147	22,808	22,970	23,035	23,147	23,156	23,344	24,038	24,305	24,956	25,742	26,404	27,517	28,098
Household durables.....do.....	1,627	1,810	1,791	1,828	1,930	1,810	1,848	1,844	1,915	1,977	2,077	2,162	2,064	2,049	2,161
Capital goods industries¶.....do.....	44,142	43,483	42,739	42,988	43,434	43,483	44,079	44,102	44,308	44,733	44,853	46,637	46,779	46,929	48,065
Nondefense.....do.....	26,672	25,385	25,269	25,359	25,497	25,385	25,167	25,291	25,602	25,842	26,322	26,747	27,084	27,792	28,529
Defense.....do.....	17,470	18,098	17,470	17,629	17,937	18,098	18,926	18,935	19,017	19,231	19,011	20,315	20,032	19,845	20,273
BUSINESS INCORPORATIONS♁															
New incorporations (50 States and Dist. Col.):															
Unadjusted⊙.....number.....	264,209	287,547	22,748	23,977	22,799	26,051	25,715	24,340	30,003	26,414	28,030	28,331	26,103	26,118	
Seasonally adjusted⊙.....do.....			23,278	25,050	25,828	25,529	24,685	24,743	27,399	26,372	26,396	26,277	26,893	26,612	
INDUSTRIAL AND COMMERCIAL FAILURES♁															
Failures, total.....number.....	10,748	10,326	741	759	819	730	750	880	986	808	856	730	740	824	730
Commercial service.....do.....	1,392	1,464	117	110	131	93	95	130	116	121	115	88	103	101	106
Construction.....do.....	1,687	1,645	114	119	125	101	130	118	146	102	128	81	92	124	103
Manufacturing and mining.....do.....	2,035	1,932	140	142	129	126	139	121	194	134	127	126	127	147	107
Retail trade.....do.....	4,650	4,428	304	313	353	353	305	425	445	355	398	338	344	372	352
Wholesale trade.....do.....	984	957	66	75	81	57	81	86	85	96	88	97	74	80	62
Liabilities (current), total.....thous. \$.	1,887,754	1,916,929	115,847	144,702	128,998	111,322	101,619	191,331	220,662	148,467	190,139	127,900	204,624	253,619	113,540
Commercial service.....do.....	298,736	356,923	24,983	15,912	16,533	18,170	15,776	36,057	26,578	14,142	29,482	14,228	18,022	16,058	13,807
Construction.....do.....	231,533	222,357	20,267	13,288	11,601	12,473	18,261	24,946	26,815	8,518	16,980	10,447	7,619	22,000	9,435
Manufacturing and mining.....do.....	817,841	712,611	38,580	54,706	63,619	44,742	36,515	77,847	113,437	60,566	32,323	48,979	112,769	114,160	50,938
Retail trade.....do.....	360,603	444,086	20,178	23,026	27,953	19,374	28,604	42,284	42,284	48,770	35,848	27,036	45,419	87,812	31,597
Wholesale trade.....do.....	179,041	180,952	11,839	20,025	14,219	7,984	11,693	23,877	11,548	16,371	75,506	27,210	20,795	13,589	7,763
Failure annual rate (seasonally adjusted)															
No. per 10,000 concerns..	43.8	41.7	40.1	38.1	41.6	37.5	35.7	40.8	41.2	36.5	38.2	34.2	38.5	40.5	39.1

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	280	285	282	289	291	294	303	310	304	303	313	317	323	325	326	328
Crops ♀.....do.....	227	243	234	240	246	245	251	248	243	253	261	263	262	268	264	263
Commercial vegetables.....do.....	294	323	273	306	395	340	356	320	290	327	342	319	328	334	341	295
Cotton.....do.....	183	209	228	233	242	246	255	255	235	264	272	270	261	261	206	216
Feed grains and hay.....do.....	177	185	167	157	157	168	173	173	173	174	180	180	178	178	187	187
Food grains.....do.....	163	167	156	161	161	165	165	166	166	168	170	166	164	183	207	227
Fruit.....do.....	245	265	263	291	257	251	255	259	263	260	275	310	278	292	309	321
Tobacco.....do.....	604	619	639	641	655	664	671	664	665	666	666	665	676	715	718	701
Livestock and products ♀.....do.....	326	321	324	328	331	338	349	363	357	346	357	364	376	374	380	383
Dairy products.....do.....	345	354	361	366	371	371	369	365	362	352	345	342	348	357	373	381
Meat animals.....do.....	405	402	404	414	417	426	453	481	468	459	485	498	515	507	504	512
Poultry and eggs.....do.....	151	133	132	125	128	133	130	130	138	122	123	125	136	132	145	136
Prices paid:																
All commodities and services.....do.....	336	352	356	355	357	357	360	363	364	365	366	369	372	372	376	377
Family living items.....do.....	366	382	387	386	387	389	391	395	395	396	398	400	403	403	406	404
Production items.....do.....	314	331	333	332	335	335	338	340	341	343	344	348	349	349	356	358
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	390	410	413	413	415	416	420	423	423	428	428	432	433			

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

COMMODITY PRICES—Continued

CONSUMER PRICES (U.S. Department of Labor Indexes)																	
Unadjusted indexes: 1967=100																	
All items.....	116.3	121.3	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	
Special group indexes:																	
All items less shelter.....	114.4	119.3	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.7	122.4	122.7	123.1	123.2	123.8	124.2	
All items less food.....	116.7	122.1	123.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7	127.1	
All items less medical care.....	116.1	120.9	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9	126.2	
Commodities.....	113.5	117.4	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0	122.3	
Nondurables.....	114.0	117.7	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8	123.1	
Nondurables less food.....	113.1	117.0	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8	121.3	
Durable goods.....	111.8	116.5	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8	120.1	
Commodities less food.....	112.5	116.8	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3	120.8	
Services.....	121.6	128.4	129.8	129.9	130.3	130.7	131.5	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1	134.6	
Services less rent.....	123.7	130.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	137.2	137.2	
Food ☐.....	114.9	118.4	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8	124.9	
Meats, poultry, and fish.....	116.5	116.9	119.1	118.4	118.1	118.9	120.7	126.3	126.8	126.8	124.8	126.4	129.9	130.8	130.9	131.3	
Dairy products.....	111.8	115.3	116.1	116.0	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9	117.1	
Fruits and vegetables.....	113.4	119.1	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7	124.5	
Housing.....	118.9	124.3	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1	130.4	
Shelter ☐.....	123.6	128.8	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7	136.0	
Rent.....	110.1	116.2	116.1	116.4	116.6	116.9	117.5	117.8	118.0	118.4	118.6	119.0	119.2	119.6	119.9	120.3	
Homeownership.....	128.5	133.7	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5	141.8	
Fuel and utilities ☐.....	107.6	115.1	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3	120.6	
Fuel oil and coal.....	110.1	117.5	117.8	117.8	118.1	118.1	118.7	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0	118.1	
Gas and electricity.....	107.3	114.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.5	120.9	
Household furnishings and operation.....	113.4	118.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6	121.8	
Apparel and upkeep.....	116.1	119.8	120.6	121.6	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3	
Transportation.....	112.7	118.6	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0	121.2	
Private.....	111.1	116.6	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6	118.8	
New cars.....	107.6	112.0	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6	110.1	
Used cars.....	104.3	110.2	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	112.7	112.4	113.6	115.2	
Public.....	128.5	137.7	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3	143.3	144.0	144.1	
Health and recreation ☐.....	116.2	122.2	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8	127.2	
Medical care.....	120.6	128.4	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1	133.9	
Personal care.....	113.2	116.8	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5	120.8	
Reading and recreation.....	113.4	119.3	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7	124.0	
WHOLESALE PRICES ♂ (U.S. Department of Labor Indexes)																	
Spot market prices, basic commodities: 1967=100																	
22 Commodities.....	113.4	1108.0	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7	124.5	
9 Foodstuffs.....	112.6	1109.3	107.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7	119.4	
13 Raw industrials.....	113.8	1107.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8	128.1	
All commodities.....	110.4	113.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	
By stage of processing:																	
Crude materials for further processing.....	112.2	115.0	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3	129.2	
Intermediate materials, supplies, etc.....	109.8	114.0	115.4	115.8	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7	119.9	
Finished goods.....	110.4	113.5	113.6	113.8	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2	117.6	
Consumer finished goods.....	109.9	112.7	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7	117.1	
Producer finished goods.....	111.9	116.6	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.9	
By durability of product:																	
Durable goods.....	112.4	117.0	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8	121.7	
Nondurable goods.....	108.9	111.7	111.7	111.6	111.8	112.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1	118.8	
Total manufactures.....	110.2	113.8	114.7	114.6	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8	118.8	
Durable manufactures.....	112.0	117.0	118.3	118.3	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9	121.7	
Nondurable manufactures.....	108.2	110.5	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6	115.8	
Farm prod., processed foods and feeds.....	111.6	113.8	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5	123.3	
Farm products ☐.....																	
Fruits and vegetables, fresh and dried.....	111.0	112.9	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6	125.5	
Grains.....	98.8	100.9	89.0	88.3	87.8	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5	109.2	
Live poultry.....	99.6	100.3	102.8	98.5	87.2	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3	103.8	
Livestock.....	116.7	118.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	152.4	148.1	144.9	144.2	
Foods and feeds, processed ☐.....																	
Beverages and beverage materials.....	112.9	115.8	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.2	117.8	117.9	118.9	119.1	118.8
Cereal and bakery products.....	107.6	111.4	111.3	111.3	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.3	113.6	113.3	116.1	116.9	
Dairy products.....	111.2	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3	117.7	118.6	119.0	120.0	
Fruits and vegetables, processed.....	110.4	114.3	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6	120.2	120.1	121.8	
Meats, poultry, and fish.....	115.8	116.0	117.5	116.9	117.1	120.4	125.4	130.5	127.3	123.6	126.8	131.4	135.8	132.3	131.7	130.4	
Industrial commodities.....	110.0	114.0	115.0	115.0	114.9	115.3	115.9	116.5	116.8	117.3	117.6	117.9	118.1	118.5	118.7	118.8	
Chemicals and allied products ☐.....																	
Agriculture, chemicals and chem. prod.....	102.2	104.2	104.3	104.2	103.8	103.4	103.4	103.5	103.4	104.1	104.4	104.3	104.2	104.4	104.4	104.4	
Chemicals, industrial.....	88.4	92.2	91.0	90.4	90.3												

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
COMMODITY PRICES—Continued																
WHOLESALE PRICES[Ⓞ]—Continued																
(U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products [Ⓟ]																
1967=100..																
Footwear.....do.....	110.1	114.0	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7	139.8
Hides and skins.....do.....	113.0	116.8	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8	127.0
Leather.....do.....	104.4	115.1	117.7	117.2	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0	270.8
Lumber and wood products.....do.....	107.7	112.5	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5	153.3
Lumber.....do.....	113.7	127.0	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5	149.2
Machinery and equipment [Ⓟ]do.....	113.7	135.5	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1
Agricultural machinery and equip.....do.....	111.4	115.5	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3	118.4
Construction machinery and equip.....do.....	113.0	117.2	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6	122.6
Electrical machinery and equip.....do.....	115.5	121.4	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	125.9	126.1	126.1	126.1
Metalworking machinery and equip.....do.....	106.4	109.5	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6	110.5
Metals and metal products [Ⓟ]do.....	114.0	117.3	118.0	118.1	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0	121.2
Heating equipment.....do.....	116.7	119.0	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0	124.1
Iron and steel.....do.....	110.6	115.5	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2	119.2
Nonferrous metals.....do.....	115.1	121.8	125.6	125.5	125.3	125.3	128.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8	128.9
Nonmetallic mineral products [Ⓟ]do.....	125.0	116.0	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4	117.3
Clay prod., structural, excl. refractories.....do.....	113.3	122.4	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3
Concrete products.....do.....	109.8	114.2	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5	118.4
Gypsum products.....do.....	112.2	120.6	122.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3	127.2
Pulp, paper, and allied products.....do.....	100.0	106.8	114.5	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2	115.2
Rubber and plastics products.....do.....	108.2	110.1	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3	114.7
Paper.....do.....	111.0	114.1	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	116.8
Tires and tubes.....do.....	108.6	109.2	109.7	109.5	109.5	109.4	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5	109.5
Textile products and apparel [Ⓟ]do.....	109.0	109.2	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7	109.7
Apparel.....do.....	107.2	108.6	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3	114.8
Cotton products.....do.....	111.0	112.9	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3	115.6
Manmade fiber textile products.....do.....	105.6	110.6	112.2	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0	123.8	124.0	124.0
Silk yarns.....do.....	102.1	100.8	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6	108.6
Wool products.....do.....	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Transportation equipment [Ⓟ] Dec. 1968=100.....do.....	99.4	93.5	92.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5	106.6
Motor vehicles and equip. 1967=100.....do.....	104.5	110.3	109.6	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2	112.9
Miscellaneous products [Ⓟ]do.....	108.5	114.7	113.8	116.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5	116.9
Toys, sporting goods, etc.....do.....	109.9	112.8	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2	115.0
Tobacco products.....do.....	109.4	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8	114.9
Purchasing power of the dollar	114.0	116.7	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....do..... 1967=\$1.00.	\$0.906	\$0.878	\$0.873	\$0.874	\$0.873	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833
Consumer prices.....do.....	.860	.824	.818	.817	.816	.812	.812	.808	.806	.805	.802	.800	.797	.796	.792	.790

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total †.....mil. \$.	94,030	109,399	10,190	10,235	10,010	9,175	8,417	8,184	8,920	9,627	10,481	10,982	10,944	11,436	11,307	.....
Private, total †.....do.....	65,932	79,535	7,434	7,447	7,357	7,043	6,353	6,108	6,737	7,335	7,852	8,243	8,311	8,565	8,634
Residential (including farm).....do.....	31,884	43,062	4,175	4,147	4,066	3,890	3,542	3,881	3,757	4,194	4,519	4,851	4,971	5,049	5,044	.....
New housing units.....do.....	24,272	34,860	3,438	3,413	3,344	3,214	2,963	3,348	3,131	3,390	3,608	3,904	4,059	4,132	4,176	.....
Nonresidential buildings, except farm and public utilities, total †.....mil. \$.	21,417	22,479	2,011	2,034	2,012	1,913	1,748	1,679	1,840	1,928	2,041	2,075	2,017	2,144	2,207	.....
Industrial.....do.....	6,538	6,423	421	460	430	433	362	328	365	382	393	416	398	415	403	.....
Commercial.....do.....	9,754	11,619	1,087	1,093	1,098	1,028	956	934	1,005	1,066	1,155	1,161	1,132	1,203	1,271	.....
Public utilities:																
Telephone and telegraph.....do.....	2,068	3,005	252	250	260	270	194	219	268	245	282	299	266	296	.....
Public, total †.....do.....	28,098	29,864	2,756	2,788	2,653	2,132	2,064	2,076	2,183	2,292	2,629	2,739	2,633	2,871	2,673	.....
Buildings (excluding military) †.....do.....	10,657	11,397	973	1,000	1,056	908	888	908	856	871	941	955	921	1,031	.....
Housing and redevelopment.....do.....	1,107	1,136	83	94	118	93	89	66	64	61	67	73	94	78	.....
Industrial.....do.....	499	672	48	51	52	45	44	39	46	48	48	46	33	31	37	
Military facilities.....do.....	718	894	76	88	86	83	75	66	88	72	83	95	99	84	84	
Highways and streets.....do.....	9,981	10,658	1,095	1,073	986	660	585	552	633	798	980	1,015	1,018	1,105	.....
New construction (seasonally adjusted at annual rates), total †.....bil. \$.	.....	.....	110.7	114.0	114.6	115.6	120.8	121.8	122.9	120.4	122.1	121.1	120.2	123.1	122.9	.....
Private, total †.....do.....	.....	.....	81.6	82.4	84.2	85.2	88.6	90.9	92.5	91.4	92.2	92.5	91.9	94.0	94.7	.....
Residential (including farm).....do.....	.....	.....	45.6	46.4	47.1	47.9	49.6	51.9	53.1	52.7	52.3	52.9	53.5	54.3	55.1	.....
Nonresidential buildings, except farm and public utilities, total †.....bil. \$.	.....	.....	21.9	22.2	22.9	23.0	23.9	23.5	24.0	23.8	24.6	24.3	23.2	24.2	24.0	.....
Industrial.....do.....	.....	.....	4.6	5.0	4.9	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.8	4.5	.....
Commercial.....do.....	.....	.....	11.7	11.8	12.3	12.4	13.3	13.2	13.2	13.4	14.1	13.5	13.0	13.4	13.7	.....
Public utilities:																
Telephone and telegraph.....do.....	.....	.....	2.9	2.7	3.0	3.0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	3.4	.....
Public, total †.....do.....	.....	.....	29.1	31.6	30.5	30.3	32.2	30.9	30.4	28.9	29.8	28.6	28.3	29.1	28.2	.....
Buildings (excluding military) †.....do.....	.....	.....	11.3	12.4	12.1	12.2	12.4	11.7	10.8	10.1	10.6	10.4	10.8	11.3	.....
Housing and redevelopment.....do.....	.....	.....	1.0	1.2	1.3	1.2	1.2	.8	.6	.6	.8	.9	1.3	1.0	.....
Industrial.....do.....	.....	.....	.6	.6	.7	.5	.5	.6	.5	.5	.4	.4	.5	.4	.5	
Military facilities.....do.....	.....	.....	.8	.9	1.0	.9	1.0	1.0								

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972									
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$..	68,160	80,590	* 6,639	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197		
Index (mo. data seas. adj.).....1967=100..	1123	1144	154	137	155	160	165	155	159	167	165	154	155	180	187		
Public ownership.....mil. \$..	21,977	22,626	* 1,993	1,837	1,012	1,087	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017		
Private ownership.....do....	41,735	47,879	* 4,646	4,731	263	244	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181		
By type of building:																	
Nonresidential.....do....	24,394	25,846	* 2,225	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378		
Residential.....do....	24,675	37,119	* 3,097	3,171	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135		
Non-building construction.....do....	18,992	19,925	* 1,317	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,782	1,655	1,741	1,746	1,684		
New construction planning (Engineering News-Record) O.....do....	66,937	65,578	4,749	6,024	9,919	8,006	4,456	6,500	7,133	4,234	4,799	5,000	3,894	5,315	4,470		
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous..	1,469.0	2,084.5	175.6	181.7	176.4	155.3	150.9	153.6	205.8	213.2	227.9	226.2	207.5	* 230.9	* 201.8		
Inside SMSA's.....do....	1,034.4	1,618.5	125.2	132.5	128.9	118.1	112.2	117.2	152.4	155.6	162.7	160.4	147.7	* 166.6	* 140.6		
Privately owned.....do....	1,433.6	2,052.2	173.8	179.7	173.7	162.1	149.1	152.2	203.9	211.6	228.8	223.1	206.5	* 228.6	* 200.4		
One-family structures.....do....	812.9	1,151.0	102.1	102.9	92.9	80.4	76.2	75.3	111.4	119.8	135.2	131.9	119.1	* 131.3	* 119.5		
Seasonally adjusted at annual rates:																	
Total privately owned.....do....			2,029	2,038	2,228	2,457	2,487	2,682	2,369	2,109	2,350	2,330	2,218	* 2,484	* 2,366		
One-family structures.....do....			1,172	1,155	1,242	1,347	1,415	1,325	1,302	1,167	1,344	1,296	1,289	* 1,410	* 1,371		
New private housing units authorized by building permits (13,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous..	1,362	1,907	1,987	* 2,027	* 2,092	* 2,191	2,204	2,056	2,007	1,991	1,955	2,121	2,108	* 2,237	* 2,265		
One-family structures.....do....	647	903	900	908	952	966	1,098	959	954	963	923	989	1,013	1,031	* 975		
Manufacturers' shipments of mobile homes:																	
Unadjusted.....do....	401.2	496.6	54.0	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	48.8		
Seasonally adjusted at annual rates.....do....			545	520	513	509	554	552	595	634	572	604	572	532	502		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite.....1967=100..	122	131	134	134	134	135	135	136	136	137	137	137	138	138	139		
American Appraisal Co., The:																	
Average, 30 cities.....1913=100..	1,132	1,258	1,297	1,296	1,295	1,316	1,325	1,336	1,341	1,348	1,359	1,367	1,375	1,379			
Atlanta.....do....	1,254	1,411	1,440	1,439	1,439	1,432	1,536	1,540	1,540	1,545	1,545	1,545	1,577	1,577			
New York.....do....	1,202	1,359	1,415	1,415	1,415	1,417	1,419	1,425	1,435	1,436	1,436	1,436	1,436	1,440			
San Francisco.....do....	1,088	1,174	1,193	1,189	1,187	1,190	1,195	1,266	1,266	1,267	1,267	1,267	1,308	1,315			
St. Louis.....do....	1,116	1,219	1,252	1,252	1,252	1,259	1,260	1,264	1,264	1,265	1,284	1,284	1,285	1,285			
Associated General Contractors of America, Inc., The (building only) O.....1967=100..																	
126																	
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1967=100..	124.4	135.0	138.5	138.5	138.5	138.5	141.8		143.5		144.6		146.6		147.5		
Commercial and factory buildings.....do....	123.1	133.9	138.1	138.1	138.1	138.1	140.6		143.1		144.2		146.1		146.9		
Residences.....do....	122.4	132.8	137.5	137.5	137.5	137.5	141.4		143.3		145.0		147.3		148.6		
Engineering News-Record:																	
Building.....1967=100..	124.4	140.5	147.4	147.2	147.4	147.9	149.0	150.5	151.2	152.1	152.7	153.7	154.6	155.3	157.5		
Construction.....do....	128.9	146.7	153.2	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	161.3	162.9	165.6		
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100..																	
125.6	131.7	135.5				133.5			135.5			133.7					
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted O.....1947-49=100..	* 164.3	* 175.7	* 179.8	* 178.1	* 163.3	* 159.5	157.5	167.6	197.1	186.4	203.7	204.2					
Seasonally adjusted.....do....			* 175.4	* 159.2	* 170.8	* 183.0	166.2	189.0	208.4	183.0	188.1	190.5					
Iron and steel products, unadjusted.....do....	166.4	163.8	144.8	145.5	130.7	141.0	* 134.4	* 146.1	* 180.4	* 173.8	* 190.4	191.2	164.8				
Lumber and wood products, unadj.....do....	162.3	182.7	190.4	187.6	180.5	177.6	177.6	187.2	209.0	192.7	* 206.1	201.1	181.9				
Portland cement, unadjusted.....do....	194.3	209.0	255.3	255.7	215.1	166.8	134.0	138.2	192.8	205.1	252.6	269.6	253.2				
REAL ESTATE §																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units..	* 315.0	* 366.8	* 29.9	* 27.5	* 22.5	* 32.4	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	14.0		
Seasonally adjusted annual rates.....do....			343	351	291	450	333	326	260	221	217	217	223	206	163		
Requests for VA appraisals.....do....	143.7	217.9	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.8		
Seasonally adjusted annual rates.....do....			253	231	207	228	232	224	207	248	197	219	203	199	193		
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$..	8,113.73	10,374.54	862.75	821.04	869.50	859.77	935.45	813.63	798.12	653.69	627.34	643.05	635.16	750.10	585.28		
Vet. Adm.: Face amounts.....do....	3,442.90	6,065.83	696.10	520.25	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	758.57		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..																	
10,615	7,936	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	6,295	6,736			
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..																	
21,387	39,485	3,672	3,405	3,298	3,592	2,632	2,849	3,910	3,819	4,603	5,449	4,572	* 5,379	* 4,675			
By purpose of loan:																	
Home construction.....do....	4,150	6,835	628	609	589	573	481	518	712	707	836	872	743	* 803	737		
Home purchase.....do....	10,239	18,810	1,951	1,717	1,661	1,590	1,253	1,400	1,861	1,819	2,276	2,920	2,515	* 3,087	2,584		
All other purposes.....do....	6,998	13,840	1,093	1,079	1,048	1,429	898	931	1,337	1,293	1,491	1,657	1,314	* 1,489	1,354		
Foreclosures.....number..																	
101,070	116,698	10,068	9,527	10,141	10,602	10,831	9,792	11,952	10,117	12,778	12,506						
Fire losses (on bldgs., contents, etc.).....mil. \$..																	
2,263.92	2,245.84	177.70	162.57	156.50	183.70	175.40	168.80	211.04									

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of Nov. 1, 1972: Building, 160.0; construction, 167.9. ¶ Data for Sept. 1971, and Mar., June, and Aug. 1972 are for 5 weeks; other months, 4 weeks. ◊ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ New base; comparable data for earlier periods will be shown later. ¶¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17.

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

DOMESTIC TRADE

ADVERTISING																	
McCann-Erickson national advertising index, seasonally adjusted: [†]																	
Combined index [†] 1957-59=100.....	199	199	202	205	201	201	209	207	205	215	216	214					
Television (network)..... do.....	249	233	226	239	248	246	235	258	244	257	253	247					
Spot TV..... do.....	318	302	335	295	296	290	319	292	327	335	349	338					
Magazines..... do.....	165	175	175	175	173	174	185	184	178	181	187	187					
Newspapers..... do.....	127	141	140	157	138	140	153	140	134	149	147	148					
Magazine advertising (general and natl. farm magazines):																	
Cost, total..... mil. \$.....	1,185.7	1,251.4	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0		
Apparel and accessories..... do.....	50.9	47.0	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4		
Automotive, incl. accessories..... do.....	95.3	111.3	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4		
Building materials..... do.....	20.8	19.2	2.1	2.2	2.1	7	1.1	1.1	2.5	3.3	3.5	2.2	1.3	9	2.2		
Drugs and toiletries..... do.....	156.6	158.6	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1		
Foods, soft drinks, confectionery..... do.....	99.4	108.1	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9		
Beer, wine, liquors..... do.....	98.0	88.2	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7		
Household equip., supplies, furnishings..... do.....	71.1	64.0	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6		
Industrial materials..... do.....	43.8	33.1	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3		
Soaps, cleansers, etc..... do.....	16.4	17.8	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8		
Smoking materials..... do.....	64.7	118.2	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3		
All other..... do.....	468.9	486.0	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1		
Newspaper advertising expenditures (64 cities): [⊕]																	
Total..... mil. \$.....	3,119.5	3,289.9	1 275.6	1 321.4	1 319.8	1 293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4			
Automotive..... do.....	92.8	101.9	9.8	8.5	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4			
Classified..... do.....	724.3	764.3	64.8	73.1	63.9	54.3	71.1	69.5	76.1	83.7	81.4	79.3	82.6	76.7			
Financial..... do.....	117.0	106.6	9.0	10.3	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3			
General..... do.....	426.5	461.8	38.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0			
Retail..... do.....	1,769.0	1,855.3	153.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0			
WHOLESALE TRADE																	
Merchant wholesalers sales (unadj.), total..... mil. \$.....	246,643	267,357	23,418	22,787	23,356	23,654	21,756	22,012	24,988	23,044	25,290	25,389	23,491	26,654	25,421		
Durable goods establishments..... do.....	111,778	122,420	10,855	10,696	10,666	10,478	9,725	9,951	11,567	10,977	11,898	12,127	11,085	12,552	12,054		
Nondurable goods establishments..... do.....	134,865	144,937	12,563	12,091	12,690	13,176	12,031	12,061	13,371	12,067	13,392	13,262	12,406	14,102	13,367		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$.....	26,622	28,828	27,707	28,200	28,493	28,823	29,064	29,079	29,289	29,608	29,669	29,645	29,901	29,868	30,397		
Durable goods establishments..... do.....	15,318	16,987	16,616	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	18,003	18,332	18,098	18,251		
Nondurable goods establishments..... do.....	11,304	11,841	11,091	11,446	11,733	11,841	12,023	11,908	11,877	11,868	11,814	11,646	11,569	11,769	12,146		
RETAIL TRADE †																	
All retail stores: [‡]																	
Estimated sales (unadj.), total †..... mil. \$.....	375,527	408,850	34,102	35,659	36,018	42,572	30,604	30,987	36,220	35,389	38,164	38,730	36,961	37,994	37,453	38,662	
Durable goods stores †..... do.....	114,288	131,814	11,418	12,089	11,796	11,931	9,661	10,181	12,258	12,095	13,296	13,735	12,624	12,785	12,482	13,497	
Automotive group..... do.....	64,966	78,916	6,758	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,182	8,372	7,486	7,406	7,201	8,077	
Passenger car, other auto. dealers..... do.....	59,388	72,538	6,237	6,781	6,516	5,570	5,317	5,760	7,022	6,782	7,539	7,716	6,869	6,770	6,612	7,589	
Tire, battery, accessory dealers..... do.....	5,578	6,378	521	548	584	579	439	432	562	590	623	656	617	636	589		
Furniture and appliance group †..... do.....	17,778	18,560	1,524	1,610	1,677	2,173	1,560	1,550	1,673	1,595	1,689	1,770	1,749	1,817	1,760	2,1782	
Furniture, home furnishings stores..... do.....	10,483	11,004	898	976	1,009	1,159	905	919	1,021	969	1,084	1,101	1,001	1,070	1,016		
Household appliance, TV, radio..... do.....	6,073	6,221	507	519	546	811	540	505	516	508	530	544	608	607	599		
Lumber, building, hardware group..... do.....	15,346	17,378	1,610	1,628	1,568	1,540	1,223	1,240	1,466	1,544	1,731	1,841	1,837	1,952	1,876		
Lumber, bldg. materials dealers †..... do.....	11,995	13,733	1,304	1,302	1,244	1,127	984	998	1,176	1,226	1,356	1,460	1,465	1,590	1,541		
Hardware stores..... do.....	3,351	3,645	306	326	324	413	239	242	290	318	375	381	372	362	335		
Nondurable goods stores †..... do.....	261,239	277,036	22,684	23,570	24,222	30,641	20,943	20,806	23,962	23,294	24,868	24,995	24,337	25,209	24,971	25,165	
Apparel group..... do.....	19,810	20,804	1,674	1,741	1,897	3,001	1,437	1,309	1,734	1,665	1,769	1,739	1,580	1,759	1,867	2,1861	
Men's and boys' wear stores..... do.....	4,630	4,727	354	379	439	750	353	302	365	390	419	432	371	389	403		
Women's apparel, accessory stores..... do.....	7,582	8,193	663	701	752	1,183	547	521	665	626	683	653	605	667	707		
Shoe stores..... do.....	3,501	3,532	315	292	303	403	235	210	317	294	304	298	267	317	375		
Drug and proprietary stores..... do.....	13,352	13,736	1,087	1,115	1,099	1,565	1,105	1,101	1,157	1,141	1,197	1,195	1,163	1,222	1,195	2,1192	
Eating and drinking places..... do.....	29,689	31,131	2,650	2,722	2,530	2,688	2,454	2,402	2,693	2,699	2,894	3,022	3,063	3,127	2,891	2,875	
Food group..... do.....	86,114	89,239	7,350	7,566	7,185	8,300	7,101	7,105	7,870	7,588	7,937	8,173	8,092	8,100	8,241	7,828	
Grocery stores..... do.....	79,756	82,793	6,818	7,022	6,673	7,707	6,620	6,619	7,334	7,069	7,389	7,592	7,492	7,494	7,656	7,253	
Gasoline service stations..... do.....	27,994	29,163	2,475	2,509	2,493	2,528	2,388	2,264	2,488	2,457	2,608	2,645	2,752	2,758	2,607	2,643	
General merchandise group with non-stores †..... mil. \$.....	61,320	68,134	5,620	5,862	6,824	9,904	4,426	4,512	5,673	5,496	6,002	5,977	5,660	6,224	6,143	6,511	
General merchandise group without non-stores †..... mil. \$.....	55,812	62,242	5,082	5,291	6,245	9,361	4,004	4,064	5,151	5,037	5,501	5,493	5,208	5,735	5,624	5,942	
Department stores..... do.....	37,295	42,027	3,444	3,568	4,195	6,518	2,680	2,646	3,367	3,348	3,688	3,739	3,486	3,787	3,818	3,991	
Mail order houses (dept. store mdse)..... do.....	3,853	4,301	359	404	575	548	269	327	419	352	388	344	336	344	358		
Variety stores..... do.....	6,959	6,972	537	552	621	1,133	419	464	600	580	620	616	584	638	618		
Liquor stores..... do.....	7,980	8,773	708	738	758	1,073	669	652	743	709	751	774	803	760	741		
Estimated sales (seas. adj.), total †..... do.....			35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,683	38,750	
Durable goods stores †..... do.....			11,833	11,695	11,885	11,534	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,598	13,095	
Automotive group..... do.....			7,365	7,109	7,248	6,639	6,578	6,689	7,073	7,067	7,302	7,266	7,399	7,723	7,512		
Passenger car, other auto. dealers..... do.....			6,809	6,564	6,690	6,162	6,028	6,121	6,464	6,490	6,719	6,704	6,821	7,104	6,909		
Tire, battery, accessory dealers..... do.....			556	545	558	477	550	568	609	577	583	562	578	619	603		
Furniture and appliance group †..... do.....			1,497	1,583	1,575	1,651	1,741	1,728	1,780	1,743	1,748	1,735	1,781	1,797	1,750		
Furniture, home furnishings stores..... do.....			903	964	946	954	1,020	1,027	1,058	1,044	1,016	1,051	1,028	1,040	1,028		
Household appliance, TV, radio..... do.....			477	510	520	558	607	573	568	583	576	527	607	613	584		
Lumber, building, hardware group..... do.....			1,488	1,515	1,575	1,548	1,685	1,576	1,622	1,562	1,592	1,605	1,679	1,714	1,739		
Lumber, bldg. materials dealers †..... do.....			1,179	1,193	1,255	1,249	1,359	1,249	1,248	1,270	1,250	1,263	1,338	1,362	1,406		
Hardware stores..... do.....			309	322	320	299	326	327	352	316	342	341	341	352	333		

† Revised. † Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6, 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2.
 † Advance estimate. † Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of in 52 cities as formerly published. † Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff.

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	1970	1971	1971				1972									
			Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores † mil. \$			23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,085	25,655
Apparel group do			1,683	1,700	1,775	1,773	1,732	1,741	1,767	1,834	1,846	1,788	1,801	1,813	1,856	
Men's and boys' wear stores do			385	384	397	388	390	409	417	445	438	429	433	438	435	
Women's apparel, accessory stores do			666	665	699	715	677	673	671	673	706	683	695	699	700	
Shoe stores do			284	291	304	295	286	287	290	310	317	294	299	300	330	
Drug and proprietary stores do			1,138	1,133	1,141	1,165	1,137	1,155	1,178	1,205	1,208	1,218	1,204	1,246	1,216	
Eating and drinking places do			2,573	2,632	2,677	2,746	2,745	2,714	2,814	2,793	2,785	2,801	2,818	2,797	2,780	
Food group do			7,516	7,391	7,474	7,523	7,387	7,665	7,720	7,795	7,985	7,832	7,956	8,039	7,994	
Grocery stores do			6,993	6,851	6,944	6,994	6,860	7,133	7,190	7,265	7,449	7,279	7,374	7,457	7,419	
Gasoline service stations do			2,523	2,494	2,521	2,523	2,506	2,493	2,534	2,489	2,534	2,500	2,577	2,622	2,612	
General merchandise group with non-stores † mil. \$			5,872	5,817	5,954	5,756	5,874	5,965	6,088	6,025	6,246	6,143	6,267	6,288	6,326	
General merchandise group without non-stores † mil. \$			5,315	5,247	5,387	5,261	5,376	5,486	5,546	5,533	5,731	5,632	5,801	5,772	5,854	
Department stores do			3,618	3,554	3,641	3,607	3,578	3,650	3,664	3,643	3,838	3,792	3,899	3,845	3,990	
Mail order houses (dept. store mdse.) do			370	382	395	345	396	399	406	396	423	393	422	439	424	
Variety stores do			571	568	577	572	599	617	632	671	649	638	643	654	637	
Liquor stores do			754	748	742	728	727	753	800	769	766	776	785	775	759	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$	45,439	50,889	51,514	52,870	53,720	50,889	50,705	51,724	53,324	54,037	54,299	53,697	52,794	51,693	53,187	
Durable goods stores † do	19,801	23,152	22,916	23,130	23,387	23,152	23,440	23,898	24,572	24,929	25,087	24,701	23,592	21,749	22,451	
Automotive group do	8,850	11,384	11,226	11,254	11,278	11,384	11,528	11,827	12,214	12,313	12,416	12,084	11,083	9,169	9,845	
Furniture and appliance group do	3,884	3,557	3,566	3,626	3,710	3,567	3,498	3,565	3,652	3,732	3,735	3,692	3,691	3,672	3,750	
Lumber, building, hardware group do	2,671	3,219	3,116	3,189	3,206	3,219	3,314	3,414	3,509	3,574	3,612	3,568	3,543	3,561		
Nondurable goods stores † do	25,638	27,737	28,598	29,740	30,333	27,737	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	30,736	
Apparel group do	4,209	4,397	4,765	4,809	5,005	4,397	4,244	4,416	4,608	4,674	4,596	4,509	4,508	4,884	5,044	
Food group do	5,078	5,507	5,280	5,452	5,630	5,507	5,350	5,357	5,486	5,510	5,557	5,538	5,563	5,631		
General merchandise group with non-stores † mil. \$	9,905	11,062	11,973	12,627	12,835	11,062	10,905	11,281	11,888	12,065	12,158	12,106	12,153	12,541	12,981	
Department stores do	5,976	6,613	7,177	7,632	7,821	6,613	6,548	6,704	7,132	7,232	7,344	7,273	7,203	7,469		
Book value (seas. adj.), total † do	46,626	52,261	52,104	52,083	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	
Durable goods stores † do	20,845	23,808	24,143	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	
Automotive group do	9,133	11,772	12,399	12,219	11,972	11,772	11,609	11,494	11,436	11,587	11,412	11,086	10,596	10,407	10,937	
Furniture and appliance group do	3,432	3,604	3,559	3,541	3,554	3,604	3,625	3,645	3,670	3,684	3,709	3,703	3,725	3,690	3,743	
Lumber, building, hardware group do	2,748	3,812	3,157	3,238	3,253	3,312	3,378	3,423	3,433	3,467	3,507	3,508	3,529	3,579	3,612	
Nondurable goods stores † do	26,281	28,453	27,961	28,049	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	
Apparel group do	4,384	4,580	4,512	4,566	4,583	4,580	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	4,774	
Food group do	5,018	5,442	5,344	5,366	5,429	5,442	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	5,711	
General merchandise group with non-stores † mil. \$	10,528	11,753	11,479	11,435	11,433	11,753	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	12,446	
Department stores do	6,357	7,035	6,881	6,869	6,879	7,035	7,110	7,140	7,226	7,276	7,411	7,545	7,380	7,499	7,443	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total † do	117,245	125,607	10,275	10,639	11,352	15,282	8,991	9,104	10,839	10,502	11,220	11,430	10,892	11,465	11,622	
Apparel group † do	5,475	5,741	472	483	529	854	351	323	496	458	487	472	410	487	540	
Men's and boys' wear stores do	819	750	65	62	75	129	52	43	62	63	68	67	50	51		
Women's apparel, accessory stores do	1,875	2,123	174	184	199	355	124	121	178	159	177	171	153	189		
Shoe stores do	1,473	1,498	137	121	129	180	90	85	144	130	135	129	111	144		
Drug and proprietary stores do	4,344	4,693	367	384	380	630	360	365	396	427	441	417	445	480		
Eating and drinking places do	2,859	2,735	221	218	224	237	203	205	245	227	267	278	274	226		
Furniture and appliance group do	1,508	1,600	181	147	142	209	188	133	137	141	156	164	152	155		
General merchandise group with non-stores † mil. \$	46,102	52,092	4,286	4,442	5,248	7,718	3,300	3,395	4,310	4,218	4,626	4,635	4,385	4,814	4,774	
General merchandise group without non-stores † mil. \$	43,487	49,008	3,996	4,143	4,939	7,434	3,104	3,169	4,036	3,989	4,371	4,393	4,165	4,578	4,512	
Dept. stores, excl. mail order sales do	31,893	36,544	2,996	3,092	3,625	5,583	2,323	2,313	2,938	2,946	3,246	3,307	3,102	3,365	3,882	
Variety stores do	5,417	5,398	416	426	490	889	324	362	467	458	490	493	465	503	488	
Grocery stores do	43,183	45,235	3,665	3,810	3,657	4,278	3,652	3,688	4,118	3,893	4,049	4,206	4,114	4,122	4,304	
Tire, battery, accessory dealers do	1,827	1,955	156	164	177	180	123	121	179	181	200	178	178	191	173	
Estimated sales (seas. adj.), total † do			10,639	10,442	10,845	10,544	10,690	10,866	11,027	11,085	11,451	11,313	11,445	11,630	11,618	
Apparel group † do			462	462	494	490	465	462	480	497	515	475	493	491	517	
Men's and boys' wear stores do			60	57	65	64	62	60	68	73	74	66	67	63		
Women's apparel, accessory stores do			170	171	184	188	170	173	178	172	185	178	180	185		
Shoe stores do			123	124	127	122	119	122	125	143	142	122	132	137		
Drug and proprietary stores do			387	397	394	410	394	411	413	430	430	448	432	450		
Eating and drinking places do			213	210	237	249	221	228	247	215	260	258	258	224		
General merchandise group with non-stores † mil. \$			4,525	4,433	4,605	4,431	4,459	4,538	4,656	4,564	4,844	4,758	4,808	4,862	4,943	
General merchandise group without non-stores † mil. \$			4,243	4,151	4,309	4,205	4,212	4,279	4,373	4,309	4,586	4,504	4,590	4,601	4,705	
Dept. stores, excl. mail order sales do			3,180	3,123	3,225	3,161	3,114	3,160	3,214	3,158	3,395	3,334	3,398	3,375	3,516	
Variety stores do			460	437	447	446	475	487	500	511	510	514	522	517		
Grocery stores do			3,774	3,671	3,821	3,701	3,773	3,907	3,918	4,059	4,115	4,083	4,156	4,241	4,123	
Tire, battery, accessory dealers do			172	163	170	147	160	160	192	171	169	168	165	189	184	
All retail stores, accts. receivable, end of yr. or mo.: †																
Total (unadjusted) mil. \$	22,860	23,514	21,760	21,826	22,329	23,514	22,312	21,855	21,900	22,049	22,502	22,486	22,094	22,296		
Durable goods stores do	7,387	7,753	7,780	7,791	7,685	7,753	7,331	7,278	7,359	7,439	7,640	7,809	7,687	7,760		
Nondurable goods stores do	15,473	15,761	13,980	14,035	14,644	15,761	14,981	14,577	14,541	14,610	14,862	14,677	14,407	14,536		
Charge accounts do	9,001	9,385	8,975	9,032	9,185	9,385	8,744	8,695	8,865	9,026	9,449	9,452	9,124	9,154		
Installment accounts do	13,859	14,129	12,785	12,794	13,144	14,129	13,568	13,160	13,035	13,023	13,053	13,034	12,970			

Table header with columns for years 1970, 1971, and 1972, and sub-columns for months from Sept. to Oct. Includes a note: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main data table with multiple sections: POPULATION OF THE UNITED STATES, LABOR FORCE (Civilian labor force, Employed, Unemployed), EMPLOYMENT (Employees on payrolls, Manufacturing, Service-producing), and EARNINGS (Production of nonsupervisory workers). Each row represents a category and columns represent monthly data from 1970 to 1972.

Revised. Preliminary. As of July 1. See note § below. See note "f" p. S-14. § Effective Jan. 1972, data are adjusted to the 1970 Census; for comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure: Civilian labor force, 330; nonagricultural employed, 290; unemployed, 30 (unemployment rates are unaffected). Also, effective Feb. 1972 SURVEY, data reflect new seasonal factors; comparable earlier figures appear in EMPLOYMENT AND

EARNINGS, Feb. 1972 (USD, BLS). Effective Oct. 1972 SURVEY, revised employment, hours, man-hours, and turnover data incorporate adjustments to recent benchmarks and new seasonal factors; comparable data prior to Aug. 1971 to appear in forthcoming EMPLOYMENT AND EARNINGS, 1909-72, BLS Bulletin 1312-9. *New series; see note "t".

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		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 or nonsupervisory workers on payrolls—Continued																	
Manufacturing, durable goods industries—Con.																	
Lumber and wood products.....	493	500	509	514	518	517	519	519	520	524	526	527	* 528	* 527		529	
Furniture and fixtures.....	379	377	383	384	387	391	394	397	399	402	402	405	* 411	* 413		420	
Stone, clay, and glass products.....	509	503	505	506	509	507	514	515	519	526	528	528	530	* 529		535	
Primary metal industries.....	1,043	968	934	935	930	930	939	940	956	965	978	978	* 988	* 1,015		1,027	
Fabricated metal products.....	1,051	1,010	1,020	1,016	1,015	1,011	1,016	1,022	1,028	1,038	1,049	1,053	1,049	* 1,056		1,060	
Machinery, except electrical.....	1,323	1,178	1,180	1,177	1,183	1,182	1,178	1,182	1,189	1,200	1,223	1,233	1,231	* 1,242		1,268	
Electrical equipment and supplies.....	1,265	1,171	1,173	1,181	1,183	1,188	1,189	1,198	1,205	1,214	1,223	1,237	1,233	* 1,236		1,265	
Transportation equipment.....	1,241	1,218	1,228	1,214	1,219	1,213	1,210	1,218	1,229	1,252	1,257	1,241	1,245	* 1,243		1,254	
Instruments and related products.....	278	261	263	264	265	262	265	266	266	269	273	276	276	* 279		285	
Miscellaneous manufacturing.....	329	316	318	316	316	317	323	327	329	331	329	332	329	* 320		334	
Nondurable goods.....	5,978	5,836	5,848	5,828	5,852	5,845	5,855	5,864	5,887	5,906	5,922	5,947	5,896	* 5,904		5,943	
Food and kindred products.....	1,201	1,186	1,193	1,166	1,185	1,183	1,187	1,180	1,186	1,186	1,182	1,202	1,188	* 1,167		1,172	
Tobacco manufactures.....	69	63	61	59	61	59	60	60	63	63	63	63	62	* 57		54	
Textile mill products.....	856	839	840	842	847	861	855	857	864	865	868	870	867	* 873		882	
Apparel and other textile products.....	1,196	1,168	1,165	1,168	1,172	1,162	1,158	1,165	1,164	1,173	1,166	1,161	1,140	* 1,162		1,166	
Paper and allied products.....	543	523	530	529	526	526	525	526	529	531	539	539	539	* 539		542	
Printing and publishing.....	678	654	651	652	651	651	655	654	655	656	658	656	655	* 656		657	
Chemicals and allied products.....	602	580	579	578	578	577	577	576	575	575	580	581	578	* 578		586	
Petroleum and coal products.....	116	117	117	117	116	118	115	117	117	117	117	117	116	* 117		118	
Rubber and plastics products, nec.....	443	448	456	459	460	461	465	469	473	478	483	492	489	* 491		503	
Leather and leather products.....	273	258	256	256	256	257	257	260	261	262	266	266	262	* 264		259	
Service-producing*.....	30,621	31,015	31,123	31,155	31,255	31,361	31,451	31,554	31,691	31,796	31,941	32,014	32,008	* 32,141		32,284	
Transportation, comm., elec., gas, etc*.....	3,897	3,844	3,824	3,809	3,807	3,830	3,857	3,835	3,881	3,875	3,886	3,879	3,861	* 3,856		3,892	
Wholesale and retail trade*.....	13,264	13,439	13,514	13,519	13,563	13,600	13,634	13,714	13,769	13,825	13,894	13,924	13,912	* 13,979		14,064	
Wholesale trade*.....	3,203	3,181	3,182	3,189	3,195	3,202	3,214	3,225	3,249	3,259	3,279	3,286	3,273	* 3,292		3,313	
Retail trade*.....	10,061	10,258	10,332	10,330	10,368	10,398	10,420	10,489	10,520	10,566	10,615	10,638	10,639	* 10,687		10,751	
Finance, insurance, and real estate*.....	2,913	2,984	3,003	3,012	3,023	3,025	3,032	3,037	3,047	3,049	3,065	3,077	3,069	* 3,077		3,090	
Services*.....	10,542	10,748	10,782	10,815	10,862	10,906	10,928	10,968	10,994	11,047	11,096	11,134	11,166	* 11,229		11,238	
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonagric. payrolls: †																	
Seasonally adjusted.....			36.9	37.0	37.1	37.1	37.0	37.2	37.1	37.3	37.0	37.1	37.2	37.1	37.3	37.3	
Not seasonally adjusted.....	37.1	37.0	37.0	37.0	37.0	37.3	36.7	36.8	36.9	37.0	36.9	37.4	37.6	37.6	37.4	37.3	
Mining.....	42.7	42.3	42.1	42.5	42.3	42.4	42.7	42.5	42.8	42.4	42.3	42.6	42.1	42.5	42.9	42.2	
Contract construction.....	37.4	37.3	35.8	37.6	39.0	36.8	37.1	37.3	37.2	36.7	36.7	36.9	37.0	37.1	37.1	37.7	
Manufacturing: Not seasonally adjusted.....	39.8	39.9	39.8	40.0	40.2	40.7	39.8	40.1	40.3	40.5	40.5	40.9	40.4	40.6	40.9	40.8	
Seasonally adjusted.....			39.6	39.9	40.1	40.2	40.1	40.4	40.4	40.3	40.5	40.7	40.6	40.6	40.7	40.7	
Overtime hours.....	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.5	3.4	3.4	3.4	* 3.5	* 3.6	3.5	
Durable goods.....	40.3	40.4	39.7	40.4	40.6	40.9	40.6	41.1	41.0	41.4	41.1	41.3	41.2	41.3	41.3	41.4	
Overtime hours.....	3.0	2.8	2.8	2.8	2.9	3.0	2.9	3.2	3.3	3.7	3.5	3.4	3.5	3.6	3.6	3.7	
Ordinance and accessories.....	40.5	41.7	41.8	41.7	41.9	41.9	41.7	42.2	42.0	42.2	42.0	42.0	42.4	42.7	41.9	41.6	
Lumber and wood products.....	39.7	40.3	40.3	40.7	40.7	40.7	40.9	40.8	40.9	41.1	41.0	41.2	41.1	41.2	41.4	40.7	
Furniture and fixtures.....	39.2	39.8	39.5	39.8	40.0	40.0	40.3	40.6	40.4	40.7	40.5	40.8	40.4	40.5	40.5	40.6	
Stone, clay, and glass products.....	41.2	41.6	41.4	41.9	41.8	41.6	41.9	42.0	42.0	42.0	41.8	42.0	41.9	41.9	41.8	42.1	
Primary metal industries.....	40.5	40.4	39.5	40.3	40.4	40.9	40.6	41.0	41.1	41.4	41.3	41.4	41.4	41.5	42.0	42.7	
Fabricated metal products.....	40.7	40.4	39.6	40.2	40.5	40.9	40.6	41.0	40.9	41.4	41.1	41.2	41.3	41.2	41.0	41.0	
Machinery, except electrical.....	41.1	40.6	40.6	40.8	41.1	41.2	41.0	41.4	41.4	41.9	41.8	42.1	42.0	42.3	42.4	42.0	
Electrical equipment and supplies.....	39.8	39.9	39.7	39.9	40.1	40.2	40.0	40.6	40.2	40.8	40.4	40.5	40.3	40.5	40.7	40.4	
Transportation equipment.....	40.3	40.7	38.6	40.4	40.7	41.5	40.9	41.7	41.7	43.0	41.9	41.6	41.3	41.2	41.6	41.7	
Instruments and related products.....	40.1	39.8	39.8	40.0	40.1	40.4	40.3	40.6	40.3	40.7	40.6	40.6	40.4	40.6	40.8	40.9	
Miscellaneous manufacturing ind.....	38.7	38.9	39.0	39.1	39.1	39.2	39.1	39.4	39.2	39.6	39.4	39.5	39.3	39.5	* 39.5	39.2	
Nondurable goods.....	39.1	39.3	39.2	39.3	39.5	39.5	39.4	39.6	39.6	39.8	39.6	39.7	39.6	39.8	39.7	39.7	
Overtime hours.....	3.0	3.0	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.5	3.2	3.3	3.3	* 3.3	3.3	3.3	
Food and kindred products.....	40.5	40.3	40.0	40.1	40.0	40.3	40.0	40.1	40.6	40.7	40.4	40.5	40.4	40.3	40.1	40.6	
Tobacco manufactures.....	37.8	37.0	36.5	35.1	35.6	35.5	34.6	34.1	34.5	34.1	33.7	34.2	34.3	35.4	34.1	36.2	
Textile mill products.....	39.9	40.6	40.5	40.8	41.1	41.0	41.2	41.2	41.4	41.7	41.2	41.3	41.2	41.3	41.4	41.3	
Apparel and other textile products.....	35.3	35.6	35.7	35.9	36.2	35.9	35.9	36.2	35.8	36.2	35.6	35.9	36.0	* 36.0	* 36.2	36.1	
Paper and allied products.....	41.9	42.1	41.9	42.1	42.3	42.4	42.2	42.6	42.7	42.9	42.5	43.0	42.8	* 43.0	* 42.9	42.6	
Printing and publishing.....	37.7	37.5	37.4	37.5	37.6	37.5	37.4	37.6	37.6	38.0	37.7	37.9	38.0	* 37.9	38.2	37.9	
Chemicals and allied products.....	41.6	41.6	42.0	41.5	41.5	41.7	41.7	41.8	41.8	41.7	41.6	42.0	41.8	* 41.7	* 41.7	41.8	
Petroleum and coal products.....	42.7	42.4	42.4	42.3	42.0	42.6	42.4	42.2	42.2	42.4	42.0	42.2	41.6	* 41.8	* 42.4	42.1	
Rubber and plastics products, nec.....	40.3	40.3	40.0	40.4	40.6	40.8	40.8	41.0	41.0	41.3	41.0	41.3	40.9	41.4	41.1	41.0	
Leather and leather products.....	37.2	37.7	37.5	37.9	38.2	38.0	38.1	38.5	38.2	39.1	38.6	38.6	38.4	* 39.0	* 38.6	38.0	
Trans., comm., elec., gas, etc.....	40.5	40.2	40.5	40.2	40.4	40.5	40.2	40.3	40.4	40.4	40.6	40.6	40.3	* 40.7	* 40.5	40.7	
Wholesale and retail trade.....	35.3	35.1	35.1	35.2	35.2	35.3	35.1	35.1	35.2	35.2	35.1	35.3	35.1	* 35.0	* 35.0	35.1	
Wholesale trade.....	40.0	39.8	39.7	39.8	39.9	39.8	39.8	39.9	39.9	39.9	40.0	39.9	39.8	* 39.6	39.8	39.8	
Retail trade.....	33.8	33.7	33.6	33.7	33.7	33.9	33.7	33.6	33.6	33.7	33.7	33.8	33.7	* 33.6	33.5	33.6	
Finance, insurance, and real estate.....	36.8	37.0	37.0	37.1	37.0	37.0											

Table header with columns for years: 1970, 1971, 1971 (Sept, Oct, Nov, Dec), 1972 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct). Includes note: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing categories: MAN-HOURS—Continued, HOURLY AND WEEKLY EARNINGS, and various sub-categories with corresponding values for each year.

* Revised. † Preliminary. ‡ Includes adjustments not distributed by months. § See corresponding note, p. S-13. ¶ Production and nonsupervisory workers. *New series. ° Corrected. © Source, USDL, Bureau of Labor Statistics; the indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the total and manufacturing indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note "1," p. S-13. ⚭ Wages as of Nov. 1, 1972; Common, \$6.78; skilled, \$9.28. △ Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971		1971				1972							
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	1970	1971														
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100..	92	80	80	80	81	85	85	87	90	93	93	96	103	106	99	
LABOR TURNOVER†																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.0	3.9	4.8	3.9	3.3	2.5	4.1	3.7	4.0	4.0	4.8	5.2	4.6	6.0	5.3	
New hires.....do.....	2.8	2.5	3.4	2.7	2.2	1.6	2.6	2.4	2.7	2.9	3.6	4.1	3.4	4.4	4.3	
Separation rate, total.....do.....	4.8	4.2	5.3	4.3	3.7	3.8	4.0	3.5	3.8	3.7	3.9	4.2	4.8	5.4	5.4	
Quit.....do.....	2.1	1.8	2.9	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	3.6	3.5	
Layoff.....do.....	1.8	1.6	1.5	1.5	1.5	1.8	1.4	1.1	1.1	1.0	.8	1.1	1.7	.9	1.9	
Seasonally adjusted:																
Accession rate, total.....do.....			3.9	3.8	4.1	3.9	4.4	4.4	4.4	4.3	4.7	4.0	4.3	4.7	4.3	
New hires.....do.....			2.6	2.5	2.8	2.7	3.0	3.0	3.1	3.2	3.5	2.9	3.2	3.4	3.3	
Separation rate, total.....do.....			4.0	4.0	4.1	4.3	4.2	4.2	4.3	4.0	4.2	4.6	4.4	4.3	4.1	
Quit.....do.....			1.8	1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	2.4	2.1	
Layoff.....do.....			1.6	1.5	1.4	1.4	1.3	1.2	1.2	1.1	1.0	1.4	1.2	1.0	1.0	
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,716	5,138	352	304	315	219	310	320	400	440	510	425	380	360	440	
In effect during month.....do.....			670	553	562	486	470	480	530	640	720	670	640	630	710	
Workers involved in stoppages:																
Beginning in month or year.....thous....	3,305	3,230	111	246	235	46	89	61	127	146	126	311	177	108	129	
In effect during month.....do.....			330	326	453	238	155	140	165	217	203	388	426	198	214	
Man-days idle during month or year.....do....	66,414	47,589	3,230	5,511	5,034	3,109	2,303	1,618	1,544	2,031	2,139	3,513	3,185	2,492	2,049	
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements:																
Unemployment insurance programs:																
Insured unemployment, all programs § 9.....do.....	2,070	2,593	2,174	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	1,952	2,088	1,763	1,554	
State programs:																
Initial claims.....do.....	15,387	15,337	1,043	1,043	1,336	1,623	1,643	1,241	1,095	947	991	1,095	1,378			
Insured unemployment, avg weekly.....do....	1,805	2,150	1,739	1,716	1,879	2,221	2,524	2,492	2,279	2,005	1,740	1,636	1,823	1,565	1,388	
Percent of covered employment:¶																
Unadjusted.....do.....	3.4	4.1	3.3	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	2.6	
Seasonally adjusted.....do.....			4.3	4.4	4.2	3.8	3.4	3.5	3.5	3.6	3.7	3.6	3.7	3.4	3.4	
Beneficiaries, average weekly.....thous....	1,518	1,814	1,328	1,280	1,352	1,640	2,136	2,112	2,071	1,830	1,506	1,342	1,376			
Benefits paid.....mil. \$.....	3,848.5	4,957.0	400.3	367.2	406.9	489.6	550.9	589.5	628.9	472.9	429.2	382.1	364.3			
Federal employees, insured unemployment, average weekly.....thous....																
Veterans' program (UCX):																
Initial claims.....do.....	556	622	48	43	51	59	68	57	54	48	47	43	40			
Insured unemployment, avg weekly.....do....	79	131	106	97	105	118	133	140	136	127	119	110	107	95	78	
Beneficiaries, average weekly.....do....	75	115	107	95	95	108	126	131	137	127	114	112	104			
Benefits paid.....mil. \$.....	203.2	356.0	29.6	25.0	26.1	29.2	30.0	33.6	38.3	31.7	32.6	30.9	27.5			
Railroad program:																
Applications.....thous....	128	600	100	48	19	7	8	4	4	2	2	11	27	10		
Insured unemployment, avg weekly.....do....	18	26	33	27	48	33	36	27	26	23	15	14	18	17	18	
Benefits paid.....mil. \$.....	38.7	75.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	2.9	3.7		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	7,058	7,889	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	7,069	6,643	6,639	6,602	
Commercial and finance co. paper, total.....do....	31,765	31,103	29,946	31,205	31,164	31,103	32,187	32,579	32,681	32,814	33,055	33,432	33,891	32,998	32,645	
Placed through dealers.....do.....	12,671	11,418	12,304	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867	12,923	12,944	13,088	
Placed directly (finance paper).....do.....	19,094	19,685	17,642	18,854	18,933	19,685	19,740	19,792	19,903	19,888	20,495	20,615	20,968	20,654	19,557	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.....																
Farm mortgage loans:																
Federal land banks.....do.....	7,187	7,917	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	8,517	8,631	8,749	
Loans to cooperatives.....do.....	2,030	2,076	1,942	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	2,137	2,156	2,233	
Other loans and discounts.....do.....	5,557	6,354	6,336	6,355	6,248	6,364	6,387	6,496	6,677	6,801	6,937	7,092	7,000	6,935	6,890	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕ Total (233 SMSA's)⊙.....bil. \$.....																
New York SMSA.....do.....			12,202.2	12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,169.3	13,400.3	13,281.3	12,995.1	13,970.0	14,023.0	
Total 232 SMSA's (except N.Y.).....do.....			6,631.9	6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,367.9	7,461.1	7,500.5	7,362.1	7,818.2	7,737.8	
6 other leading SMSA's †.....do.....			2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	3,233.0	3,191.0	
226 other SMSA's.....do.....			3,874.4	3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,314.8	4,312.2	4,404.1	4,365.9	4,585.2	4,546.2	
Federal Reserve banks, condition, end of period: Assets, total §.....mil. \$.....																
Reserve bank credit outstanding, total §.....do....	66,795	75,821	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,234	75,984	74,154	76,474	74,859	75,135
Discounts and advances.....do.....	335	89	198	211	146	39	15	6	255	60	1,594	130	83	1,092	239	481
U.S. Government securities.....do.....	62,142	70,218	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874	70,094
Gold certificate account.....do.....	10,457	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303	10,303	10,303	10,303
Liabilities, total §.....do.....	90,157	99,523	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	99,998
Deposits, total.....do.....	26,687	31,475	28,487	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,942	29,263	30,738	29,719	29,118
Member-bank reserve balances.....do.....	24,150	27,780	25,422	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,432	26,185	28,227	27,515	26,716
Federal Reserve notes in circulation.....do.....	51,386	54,954	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351	57,062

⊕ Revised. ⊙ Preliminary. † See note "§", this page. ‡ Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Average weekly insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. † See note "†", p. S-13.

⊙ Insured unemployment as % of average covered employment in a 12-month period. ⊕ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions for periods prior to Feb. 1971 will be shown later.

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

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

Table with columns for years (1970, 1971, 1972) and months (Jan. to Oct.), with a header for 'End of year' and '1971'.

FINANCE-Continued

BANKING-Continued

Main data table containing categories like 'All member banks of Federal Reserve System', 'Large commercial banks reporting to Federal Reserve System', 'Commercial bank credit', 'Money and interest rates', 'Discount rate', 'Federal intermediate credit bank loans', 'Home mortgage rates', and 'Open market rates, New York City'.

CONSUMER CREDIT (Short- and Intermediate-term)

Table containing data for 'Total outstanding, end of year or month' and 'Installment credit, total', with sub-categories like 'Automobile paper', 'Other consumer goods paper', 'Repair and modernization loans', and 'Personal loans'.

Footnote section including: 'Revised. Preliminary.', 'Average for Dec.', 'Average for year.', 'Daily average.', 'Revisions for months prior to Feb. 1971 will be shown later.', 'Includes data not shown separately.', 'Adjusted to exclude interbank loans.', 'For bond yields, see p. S-20.', 'Revised: new data incorporate adjustment of sample-based estimates to reflect recent benchmarks and new seasonal factors. Monthly revisions appear in the October 1972 Federal Reserve Bulletin.'

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972								
	Annual	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. \$	25,099	27,099	25,895	25,980	26,327	27,099	26,669	26,431	26,622	26,971	27,267	27,447	27,512	27,720	27,783	
Single-payment loans, total..... do	9,675	10,535	10,336	10,373	10,459	10,585	10,649	10,752	10,843	10,933	11,066	11,181	11,235	11,411	11,541	
Commercial banks..... do	8,469	9,316	9,082	9,112	9,189	9,316	9,342	9,415	9,491	9,594	9,717	9,831	9,900	10,053	10,165	
Other financial institutions..... do	1,206	1,269	1,254	1,261	1,270	1,269	1,307	1,337	1,352	1,339	1,349	1,350	1,335	1,358	1,376	
Charge accounts, total..... do	7,968	8,350	7,744	7,778	7,948	8,350	7,630	6,987	6,963	7,179	7,464	7,610	7,644	7,717	7,693	
Retail outlets..... do	6,163	6,397	5,759	5,826	6,031	6,397	5,688	5,111	5,102	5,296	5,587	5,689	5,664	5,676	5,613	
Credit cards..... do	1,806	1,953	1,985	1,952	1,917	1,953	1,942	1,876	1,861	1,883	1,877	1,921	1,980	2,041	2,080	
Service credit..... do	7,456	8,164	7,815	7,829	7,920	8,164	8,390	8,692	8,816	8,859	8,737	8,666	8,633	8,592	8,549	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	112,158	124,281	10,638	10,334	11,300	12,445	9,469	9,540	11,746	11,224	12,556	13,096	11,833	13,166	11,535	
Automobile paper..... do	29,791	34,373	2,973	3,048	3,087	2,743	2,499	2,777	3,363	3,269	3,699	3,938	3,480	3,696	3,110	
Other consumer goods paper..... do	43,873	47,321	4,168	3,935	4,381	5,528	3,773	3,422	4,337	4,158	4,593	4,779	4,544	5,094	4,695	
All other..... do	38,491	41,587	3,497	3,351	3,832	4,174	3,197	3,341	4,046	3,797	4,264	4,379	3,809	4,376	3,730	
Repaid, total..... do	107,199	115,050	9,489	9,632	9,987	10,238	10,007	9,787	10,999	10,042	10,812	10,914	10,496	10,957	10,253	
Automobile paper..... do	30,137	31,393	2,658	2,667	2,704	2,655	2,713	2,711	3,026	2,774	2,982	2,982	2,896	2,976	2,789	
Other consumer goods paper..... do	40,721	44,933	3,692	3,791	3,830	3,915	4,080	3,889	4,221	3,872	4,135	4,177	4,115	4,376	4,138	
All other..... do	36,341	38,724	3,139	3,174	3,453	3,668	3,214	3,187	3,752	3,396	3,693	3,475	3,485	3,605	3,326	
Seasonally adjusted:																
Extended, total..... do			10,827	10,718	11,157	10,866	11,116	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11,953	
Automobile paper..... do			3,123	3,016	3,121	3,051	3,081	3,100	3,176	3,162	3,274	3,412	3,298	3,491	3,368	
Other consumer goods paper..... do			4,188	4,135	4,254	4,153	4,258	4,453	4,370	4,453	4,577	4,684	4,684	4,990	4,772	
All other..... do			3,516	3,567	3,782	3,662	3,769	3,800	4,112	3,842	4,020	4,068	3,705	4,003	3,813	
Repaid, total..... do			9,725	9,843	9,965	9,976	10,015	10,069	10,427	10,384	10,855	10,671	10,593	10,841	10,667	
Automobile paper..... do			2,689	2,673	2,702	2,715	2,795	2,776	2,831	2,867	2,819	2,922	2,917	2,896	2,873	
Other consumer goods paper..... do			3,804	3,871	3,875	3,891	3,905	3,878	3,944	3,986	3,981	4,164	4,249	4,395	4,308	
All other..... do			3,232	3,299	3,414	3,370	3,315	3,415	3,652	3,531	3,555	3,585	3,427	3,550	3,491	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net)..... mil. \$	193,743	188,392	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	22,183	
Expenditure (excl. net lending)..... do	194,460	210,318	18,265	18,797	18,798	17,085	19,226	18,589	20,000	19,113	19,723	23,285	(?)			
Expend. acct. surplus or deficit (-)..... do	-716	-21,927	1,444	-6,215	-3,852	128	-1,630	-3,350	-4,763	5,421	-2,448	2,281	(?)			
Loan account:																
Net lending..... do	-2,128	-1,107	69	-115	-149	-399	-243	-175	-327	515	-287	310	(?)			
Budget surplus or deficit (-)..... do	-2,845	-23,033	1,513	-6,330	-4,002	-271	-1,873	-3,525	-5,090	5,935	-2,685	2,591	-3,384	-2,369	3,712	
Budget financing, total..... do	2,845	23,033	-1,513	6,330	4,002	271	1,873	3,525	5,090	-5,935	2,685	-2,591	3,384	2,369	-3,712	
Borrowing from the public..... do	15,397	19,448	-2,003	1,407	2,590	8,482	134	1	3,795	-2,059	-618	-3,368	3,730	3,376		
Reduction in cash balances..... do	-2,552	3,794	-490	4,923	1,412	-8,211	1,739	3,524	1,295	-3,876	2,067	777	-346	1,435	4,088	
Gross amount of debt outstanding..... do	182,603	140,468	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	444,580	
Held by the public..... do	284,880	304,328	313,406	314,812	317,402	325,884	326,018	326,019	329,814	327,755	327,137	323,770	327,499	323,433	328,809	
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	193,743	188,392	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	22,183	
Individual income taxes (net)..... do	90,412	86,230	9,192	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,142	7,355	8,380	11,005	
Corporation income taxes (net)..... do	32,829	26,785	4,306	736	512	4,927	1,070	666	4,722	4,895	733	8,138	1,071	665	4,965	
Social insurance taxes and contributions (net)..... do	145,298	148,578	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,137	4,277	6,849	4,038	
Other..... do	25,203	26,798	2,428	2,460	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,219	2,505	2,318	2,175	
Outlays, total..... do	196,588	211,425	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,945	18,591	20,581	18,471	
Agriculture Department..... do	3,307	3,560	680	1,406	1,094	1,120	1,040	636	354	97	440	641	2,688	1,532	403	
Defense Department, military..... do	177,150	174,546	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,079	5,193	5,662	5,204	
Health, Education, and Welfare Department..... do	152,338	161,866	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,214	5,456	6,013	6,271	
Treasury Department..... do	19,510	20,991	1,893	1,563	1,931	1,774	1,892	1,856	1,900	1,951	1,919	1,883	1,862	1,864	1,991	
National Aeronautics and Space Adm. do	3,749	3,381	273	266	286	285	289	276	310	288	270	294	289	289	273	
Veterans Administration..... do	8,653	9,756	755	830	818	893	1,020	861	1,042	926	970	907	882	855	831	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$	191.6	199.1	199.1			202.8				221.4		224.9			230.0	
Personal tax and nontax receipts..... do	92.4	89.6	89.8			98.8				105.8		107.3			109.1	
Corporate profit tax accruals..... do	30.4	38.1	33.2			31.1				34.0		35.2			36.9	
Indirect business tax and nontax accruals..... do	19.3	20.5	20.0			20.8				19.9		19.7			20.2	
Contributions for social insurance..... do	49.5	55.9	56.1			57.0				61.7		62.6			63.8	
Federal Government expenditures, total..... do	204.5	220.8	222.2			227.5			236.3		246.5				241.6	
Purchases of goods and services..... do	96.5	97.8	97.9			100.7			105.7		108.1				105.4	
National defense..... do	75.1	71.4	70.1			71.9			76.7		78.6				75.1	
Transfer payments..... do	63.3	75.0	76.3			77.8			79.4		80.4				82.0	
Grants-in-aid to State and local govts..... do	24.5	29.3	29.8			30.8			32.4		38.1				34.4	
Net interest paid..... do	14.6	13.6	13.6			13.3			13.1		13.8				13.6	
Subsidies less current surplus of government enterprises..... bil. \$	5.5	5.2	4.6			5.0			5.6		6.0				6.2	
Less: Wage accruals less disbursements..... do			.0			.1			.0		.1				.0	
Surplus or deficit (-)..... do	-12.9	-21.7	-23.1			-24.7			-14.8		-21.6				-11.6	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	207.25	222.10	217.49	218.26	219.35	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	234.46	
Government securities..... do	11.07	11.00	11.00	11.02	11.15	11.00	11.32	11.34	11.52	11.08	11.13	11.10	11.08	11.09	11.12	
Corporate securities..... do	88.52	99.80	97.20	97.78	98.44	99.80	101.35	102.82	103.80	105.25	106.43	107.07	108.24	109.73	110.30	
Mortgage loans, total..... do	74.38	75.50	74.80	74.86	74.90	75.50	75.52	75.46	75.42	75.47	75.49	75.55	75.63	75.72	75.81	
Nonfarm..... do	68.73	69.90	69.21	69.27	71.31	69.90	69.98	69.94	69.90	69.93	69.94	69.97	70.03	70.10	70.20	
Real estate..... do	6.32</															

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971				1972									
	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. \$																
U.S., total.....mil. \$	16,449.4	17,177.2	1,466.5	1,392.7	1,354.8	1,918.9										
Death benefits.....do.	7,017.3	7,423.3	638.1	605.3	608.9	709.5										
Matured endowments.....do.	978.3	990.2	80.9	77.6	80.8	83.5										
Disability payments.....do.	232.9	256.8	23.6	23.0	21.3	21.2										
Annuity payments.....do.	1,757.1	1,944.4	168.6	181.1	156.1	163.5										
Surrender values.....do.	2,886.4	2,881.6	232.9	224.9	230.3	264.1										
Policy dividends.....do.	3,577.4	3,680.9	321.8	278.8	287.4	677.1										
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$																
Ordinary (incl. mass-marketed ord.).....do.	193,574	186,634	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,454	16,310	16,299	
Group.....do.	123,272	131,319	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	11,935	11,075	
Industrial.....do.	163,690	176,948	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	3,825	4,675	
Group.....do.	6,612	7,365	599	640	575	527	598	642	672	654	881	572	640	550	549	
Premiums collected:																
Total life insurance premiums.....do.	19,940															
Ordinary (incl. mass-marketed ord.).....do.	14,912															
Group.....do.	3,753															
Industrial.....do.	1,275															
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$																
Monetary stock, U.S. (end of period).....mil. \$	10,732	10,132	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark\$.....do.	-615	-889	2	0	-1	5	0	-544	38	6	-1,227	0	0	12	-1	
Exports.....thous. \$	37,789	51,249	434	97	84	1,586	522	1,117	23,831	880	1,633	2,029	3,436	16,339	4,705	
Imports.....do.	237,404	283,948	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020	26,573	25,801	11,953	82,656	31,502	
Production:																
South Africa.....mil. \$	1,128.0	1,098.7	91.3	93.4	91.7	85.7	295.3	88.2	91.8	93.2	94.4	94.3	94.4	94.1		
Canada.....do.	81.8	77.3	6.1	6.3	6.6	5.9	26.5	6.4	6.6	7.5	6.8	6.2	6.4	5.9		
United States.....do.																
Silver:																
Exports.....thous. \$	27,613	19,499	1,580	237	212	1,382	864	1,499	10,574	575	2,895	1,204	16,527	9,040	744	
Imports.....do.	64,957	49,507	4,134	3,219	4,167	3,378	5,304	4,696	4,689	3,541	6,355	3,414	5,955	2,963	5,431	
Price at New York.....dol. per fine oz.	1.771	1.546	1.421	1.336	1.320	1.394	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811
Production:																
Canada.....thous. fine oz.																
Mexico.....do.	47,483	41,080	2,741	4,067	3,499	3,287	3,257	3,976	3,308	4,448	3,082	2,841	3,527	3,244	3,597	
United States.....do.																
Currency in circulation (end of period).....bil. \$																
Currency in circulation (end of period).....bil. \$	57.1	61.1	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	210.0	224.1	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.3	234.7	237.9	237.2	240.0	242.3
Currency outside banks.....do.	47.7	51.1	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.3	55.3	55.4	55.9
Demand deposits.....do.	162.3	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.3	180.1	182.6	182.0	184.6	186.4
Time deposits adjusted†.....do.	208.2	253.8	260.3	264.1	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0	292.7	298.1	301.3	304.5
U.S. Government demand deposits†.....do.	6.4	6.4	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8	7.2	5.3	5.8	6.6
Adjusted for seasonal variation:																
Total money supply.....do.		227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.5	236.6	239.4	240.5	241.6	242.5	
Currency outside banks.....do.		51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0	54.4	54.7	54.9	55.0	55.5	55.9	
Demand deposits.....do.		175.7	175.5	175.5	175.7	176.0	178.0	179.9	180.9	181.1	181.9	184.5	185.5	186.1	186.6	
Time deposits adjusted†.....do.		259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7	297.1	300.5	303.5	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊗.....ratio of debits to deposits.		82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.6	88.7		
New York SMSA.....do.		190.6	199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9	214.9		
Total 232 SMSA's (except N.Y.).....do.		55.6	54.3	58.1	57.3	56.2	56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1		
6 other leading SMSA's⊖.....do.		82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8		
226 other SMSA's.....do.		45.2	44.2	46.7	46.4	46.2	45.8	46.9	47.8	46.9	47.5	46.8	48.8	48.8		
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$																
Net profit after taxes, all industries.....mil. \$	28,572	31,038	7,538			7,980			7,934		9,633					
Food and kindred products.....do.	2,549	2,764	739			708			680		803					
Textile mill products.....do.	413	568	139			175			139		161					
Lumber and wood products (except furniture).....mil. \$	304	603	190			165			170		266					
Paper and allied products.....do.	719	501	141			76			168		271					
Chemicals and allied products.....do.	3,454	3,780	954			904			1,062		1,097					
Petroleum refining.....do.	5,893	5,829	1,508			1,407			1,287		1,085					
Stone, clay, and glass products.....do.	627	853	283			212			125		328					
Primary nonferrous metal.....do.	1,297	621	64			91			160		214					
Primary iron and steel.....do.	692	748	22			171			173		324					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	1,066	1,070	312			202			312		426					
Machinery (except electrical).....do.	2,639	2,489	616			705			713		921					
Elec. machinery, equip., and supplies.....do.	2,349	2,563	633			725			564		763					
Transportation equipment (except motor vehicles, etc.).....mil. \$	593	585	185			117			163		275					
Motor vehicles and equipment.....do.	1,424	3,097	406			887			1,010		1,201					
All other manufacturing industries.....do.	4,522	4,990	1,347			1,442			1,209		1,488					
Dividends paid (cash), all industries.....do.	15,070	15,252	3,481			4,084			3,899		4,106					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$																
Estimated gross proceeds, total.....mil. \$	88,666	105,233	9,454	9,410	10,569	6,911	7,188	7,302	6,556	8,636	9,547	7,588	6,921	7,250	5,650	
By type of security:																
Bonds and notes, total.....do.																
Bonds and notes, total.....do.	80,037	92,272	8,255	8,687	9,300	5,710	6,354	6,261	5,580	7,771	8,399	5,802	5,803	6,192	4,566	
Corporate.....do.	30,315	32,129	2,581	2,665	2,436	2,473	2,371	2,329	2,253	2,411	2,450	2,555	2,465	1,955	1,666	
Common stock.....do.	7,240	9,291	1,034	637	1,999	1,032	531	846	694	601	1,017	1,174	913	742	765	
Preferred stock.....do.	1,390	3,670	165	86	270	169	303	195	282	263	131	612	206	316	318	

‡ Revised. ⊕ Preliminary. † Includes \$17 bil. SGLL. ‡ Beginning Jan. 1972 valued \$38 per fine ounce

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972								
	Annual	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	mil. \$	38,945	45,090	3,781	3,387	3,704	3,673	3,205	3,369	3,229	3,275	3,598	4,341	3,583	3,013	2,750		
Manufacturing	do	10,513	11,578	1,141	662	811	980	392	529	604	581	761	767	574	559	616		
Extractive (mining)	do	2,093	1,283	87	87	129	73	105	61	189	62	106	168	163	251	93		
Public utility	do	11,017	11,800	1,085	994	1,217	891	533	988	740	1,219	738	1,538	798	635	1,268		
Transportation	do	2,260	2,418	150	190	152	232	282	146	105	131	213	185	160	117	57		
Communication	do	5,136	5,819	281	432	269	352	498	227	178	391	800	586	237	33			
Financial and real estate	do	5,517	8,814	721	848	963	845	945	1,036	1,112	752	1,021	529	1,148	823	233		
Noncorporate, total	do	49,721	60,143	5,674	6,022	6,864	3,237	3,983	3,983	3,327	5,360	5,949	3,248	3,338	4,237	2,900		
U.S. Government	do	14,831	17,325	1,698	2,455	3,254	443	529	539	586	2,281	2,360	536	496	606	474		
State and municipal	do	17,762	24,370	2,044	1,679	2,286	2,088	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701		
State and municipal issues (Bond Buyer):																		
Long-term	do	17,762	24,370	2,044	1,679	2,286	2,088	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,922	
Short-term	do	17,880	26,281	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705	1,215	2,475	1,581		
SECURITY MARKETS																		
Stock Market Customer Financing*																		
Margin credit at brokers and banks, end of month, total	mil. \$	16,535	5,990	6,016	5,995	6,535	6,850	7,427	7,847	8,250	8,472	8,860	9,042	8,601				
At brokers	do	5,208	5,238	5,198	5,700	5,989	6,477	6,896	7,283	7,478	7,792	7,945	8,601					
At banks	do	1,835	782	797	835	861	950	961	967	994	1,068	1,097	1,334					
Other security credit at banks	do	1,298	1,237	1,204	1,209	1,298	1,313	1,327	1,294	1,275	1,253	1,334						
Free credit balances at brokers:																		
Margin accounts	do	1,387	364	393	412	387	448	434	442	433	403	386	408	384				
Cash accounts	do	1,837	1,734	1,765	1,758	1,837	2,040	2,108	2,070	2,030	1,930	1,845	1,842	1,733				
Bonds																		
Prices:																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite	dol. per \$100 bond	61.5	65.0	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	
Domestic municipal (15 bonds)	do	72.3	80.0	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2	
U.S. Treasury bonds, taxable	do	60.52	67.70	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06	68.09	
Sales:																		
Total, excl. U.S. Government bonds (SEC):																		
All registered exchanges:																		
Market value	mil. \$	4,763.24	8,803.91	758.11	773.19	743.05	872.36	963.66	862.43	975.83	837.59	775.98	801.19	632.67	723.49			
Face value	do	6,299.55	10,157.90	861.07	861.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85	807.23	840.79	679.82	776.15			
New York Stock Exchange:																		
Market value	do	4,328.33	8,009.57	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19	717.15	740.74	581.21	669.41			
Face value	do	5,554.92	9,080.68	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24	741.02	776.82	625.30	712.97			
New York Stock Exchange, exclusive of some stopped sales, face value, total		mil. \$	4,494.86	6,563.82	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72	370.69
Yields:																		
Domestic corporate (Moody's)		percent	8.51	7.94	7.97	7.88	7.77	7.75	7.66	7.68	7.66	7.71	7.71	7.66	7.66	7.61	7.59	7.59
By rating:																		
Aaa	do	8.04	7.39	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21	
Aa	do	8.31	7.78	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41	7.45	
A	do	8.56	8.03	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.64	
Baa	do	9.10	8.56	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09	8.06	
By group:																		
Industrials	do	8.26	7.57	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	
Public utilities	do	8.67	8.13	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63	7.63	
Railroads	do	9.04	8.38	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97	7.97	
Domestic municipal:																		
Bond Buyer (20 bonds)	do	6.34	5.46	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30	5.04	
Standard & Poor's Corp. (15 bonds)	do	6.50	5.70	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36	5.20	
U.S. Treasury bonds, taxable	do	6.59	5.82	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70	5.69	
Stocks																		
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																		
Dividends per share, annual rate, composite		dollars	8.99	8.81	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98
Industrials	do	9.76	9.50	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.59	9.60	9.60	9.62	9.62	
Public utilities	do	4.69	4.77	4.78	4.78	4.79	4.81	4.83	4.86	4.86	4.86	4.86	4.86	4.88	4.88	4.89	4.89	
Railroads	do	3.92	3.78	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.81	3.78	3.78	3.78	3.78	3.78	3.79	
N.Y. banks	do	6.77	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	
Property and casualty insurance cos.	do	10.44	10.62	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02	11.02	
Price per share, end of mo., composite	do	226.70	261.43	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25	295.56	
Industrials	do	270.83	318.75	320.26	306.25	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24	365.83	
Public utilities	do	79.06	84.16	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13	75.27	75.11	75.25	78.48	83.36	
Railroads	do	65.61	85.12	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86	83.85	
Yields, composite	percent	3.97	3.37	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05	3.04	
Industrials	do	3.60	2.98	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.62	2.63	
Public utilities	do	5.94	5.67	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23	5.87	
Railroads	do	5.97	4.44	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.10	4.40	4.52	
N.Y. banks	do	4.03	4.14	4.31	4.19	3.97	3.84	3.85	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02	3.05	
Property and casualty insurance cos.	do	4.02	3.25	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94	2.70	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):		dollars	15.30	17.58	15.05		19.86			18.57			20.97			17.45		
Industrials	do	6.89	7.01	7.10		7.14			7.21			7.46						
Public utilities	do	3.33	3.93	4.32		4.32			4.44			4.78						
Railroads	do																	

* Revised. * Preliminary. 1 End of year. * New series; more detailed information appears in the February 1972 Federal Reserve Bulletin. § Includes data not shown separately. § Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual	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	7.22	6.75	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00	7.03
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15	321.92
Industrial (30 stocks).....	753.19	884.76	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58	944.10
Public utility (15 stocks).....	108.75	117.22	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	106.27	107.09	109.07	109.76	113.06	
Transportation (20 stocks).....	152.36	217.20	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86	215.88
Standard & Poor's Corporation:[♂]																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10	83.22	98.29	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56
Industrial, total (425 stocks)♀.....do	91.29	108.35	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33	122.39
Capital goods (116 stocks).....do	87.87	102.80	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63	119.50
Consumers' goods (184 stocks).....do	80.22	99.78	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19	112.94
Public utility (55 stocks).....do	54.48	59.33	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36	56.66
Railroad (20 stocks).....do	32.13	41.94	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37	41.20
Banks:																
New York City (9 stocks).....do	43.83	46.31	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11	63.99
Outside New York City (16 stocks).....do	77.06	87.06	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62	118.20
Property-liability insurance (16 stocks).....do	78.34	115.04	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86	133.04
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50	45.72	54.22	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05	59.99
Industrial.....do	48.03	57.92	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72	65.35
Transportation.....do	32.14	44.35	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49	44.95
Utility.....do	37.24	39.44	37.53	37.93	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82	38.93
Finance.....do	60.00	70.38	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41	79.64
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil.\$.	131,126	185,027	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448	17,093	16,742	13,925	17,593		
Shares sold.....millions	4,539	5,916	393	403	405	574	547	609	661	584	507	506	427	538		
On New York Stock Exchange:																
Market value.....mil.\$.	103,063	147,098	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122	13,124	12,989	10,831	13,828		
Shares sold (cleared or settled).....millions	3,213	4,265	286	289	295	416	376	423	460	413	357	360	307	378		
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions	2,937	3,891	253	280	276	378	380	376	404	368	336	315	289	357	246	317
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil.\$.	612.49	741.83	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22	824.96
Number of shares listed.....millions	15,522	17,500	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875	19,002

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE															
Value of Exports															
Exports (mdse.), incl. reexports, total.....mil.\$.	43,224.0	44,129.9	4,259.5	2,891.1	3,264.5	4,088.4	3,872.6	3,818.4	4,340.2	3,936.7	4,195.5	4,050.9	3,726.4	3,991.4	4,008.1
Excl. Dept. of Defense shipments.....do	42,659.3	43,548.6	4,219.8	2,825.7	3,221.3	4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	3,660.3	3,945.8	3,965.0
Seasonally adjusted.....do			4,505.0	2,707.9	3,160.3	3,858.0	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	4,019.2	4,201.7	4,157.5
By geographic regions:															
Africa.....do	1,579.1	1,694.1	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	111.5
Asia.....do	10,022.8	9,849.5	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	855.2
Australia and Oceania.....do	1,188.2	1,168.8	104.9	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	83.9
Europe.....do	14,816.8	14,574.1	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7
Northern North America.....do	9,080.3	10,367.7	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	1,062.9
Southern North America.....do	3,241.3	3,154.2	310.0	223.6	230.8	287.4	262.0	274.5	296.1	275.0	290.5	283.6	279.4	288.1	304.0
South America.....do	3,290.0	3,328.2	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	308.1
By leading countries:															
Africa:															
Egypt.....do	77.2	62.9	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	4.4
Republic of South Africa.....do	562.7	622.4	65.2	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4	46.4	37.5	64.0	48.6
Asia; Australia and Oceania:															
Australia, including New Guinea.....do	1,003.5	1,018.8	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	69.2
India.....do	572.5	648.2	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	20.9
Pakistan.....do	325.4	211.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	8.2
Malaysia.....do	66.6	73.8	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	21.0
Indonesia.....do	266.0	263.0	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	21.5
Philippines.....do	373.2	340.2	34.6	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27.8	32.8
Japan.....do	4,651.9	4,054.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	378.5
Europe:															
France.....do	1,483.0	1,380.2	132.7	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4	117.0	113.5	108.8	117.6
East Germany.....do	32.5	25.4	1.8	7.7	2.6	7.1	1.5	1.7	5.7	4.4	3.3	5.5	6.6	2.2	2.2
West Germany.....do	2,740.7	2,832.0	259.9	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	206.9
Italy.....do	1,353.0	1,314.0	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	105.2
Union of Soviet Socialist Republics.....do	118.7	160.6	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	67.8
United Kingdom.....do	2,536.3	2,374.0	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	236.2
North and South America:															
Canada.....do	9,079.3	10,365.7	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	1,062.8

♂ Revised.

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

affect continuity of the series.

♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	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 ? mil. \$...	5,696.2	5,667.0	584.2	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	550.4	-----
Argentina..... do....	441.0	391.0	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	43.1	-----
Brazil..... do....	840.5	966.3	107.5	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7	108.0	112.4	106.9	100.4	-----
Chile..... do....	300.3	223.7	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	15.4	14.8	15.0	12.1	-----
Colombia..... do....	394.8	378.0	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	-----
Mexico..... do....	1,703.7	1,622.1	134.8	131.3	150.8	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	171.2	-----	
Venezuela..... do....	759.3	787.1	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	78.1	-----
Exports of U.S. merchandise, total..... do....	42,590.1	43,491.8	4,205.3	2,838.9	3,220.1	4,031.5	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	3,978.2	3,667.9	3,920.0	3,938.1	-----
Excluding military grant-aid..... do....	42,025.4	42,910.5	4,165.6	2,773.5	3,177.0	3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	3,601.8	3,374.4	3,894.9	-----
Agricultural products, total..... do....	7,246.8	7,694.9	749.8	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	681.8	684.0	709.9	-----
Nonagricultural products, total..... do....	35,343.3	35,802.3	3,459.6	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	3,228.1	-----
By commodity groups and principal commodities:																
Food and live animals ? mil. \$..... do....	4,356.3	4,366.6	445.1	284.0	383.2	460.2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	474.9	517.3	-----
Meats and preparations (incl. poultry)..... do....	174.7	192.0	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	19.6	-----
Grains and cereal preparations..... do....	2,596.0	2,447.4	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	333.6	-----
Beverages and tobacco..... do....	701.7	709.1	122.7	10.1	12.0	75.8	126.2	112.0	49.5	34.3	59.0	54.1	59.7	66.2	76.3	-----
Crude materials, inedible, exc. fuels ?..... do....	4,604.8	4,328.6	369.2	266.6	371.7	463.2	397.7	378.2	436.2	399.1	386.8	371.2	361.9	352.8	311.5	-----
Cotton, raw, excl. lintens and waste..... do....	372.1	533.5	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	13.8	-----
Soybeans, exc. canned or prepared..... do....	1,215.9	1,324.8	93.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	53.0	-----
Metal ores, concentrates, and scrap..... do....	939.5	485.9	53.2	24.3	21.9	37.6	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	43.1	-----
Mineral fuels, lubricants, etc. ?..... do....	1,594.7	1,497.5	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	103.2	157.1	130.3	-----
Coal and related products..... do....	1,044.1	950.7	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	96.4	84.9	62.5	113.9	89.1	-----
Petroleum and products..... do....	487.9	478.9	45.4	29.4	35.8	36.4	36.5	31.4	42.8	35.1	35.6	35.9	36.1	38.2	35.6	-----
Animal and vegetable oils, fats, waxes..... do....	493.0	615.2	58.1	40.5	37.0	59.0	52.4	39.7	38.2	35.8	42.0	62.1	44.5	37.1	36.3	-----
Chemicals..... do....	3,825.6	3,835.8	424.8	204.4	223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	333.1	349.4	336.3	-----
Manufactured goods ?..... do....	5,065.2	4,413.4	436.8	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	374.1	420.3	405.8	-----
Textiles..... do....	603.1	632.1	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	64.9	-----
Iron and steel..... do....	1,268.8	791.1	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	75.0	-----
Nonferrous base metals..... do....	892.5	595.6	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	37.9	38.6	44.6	-----
Machinery and transport equipment, total mil. \$..... do....	17,881.9	19,459.8	1,814.2	1,382.9	1,496.9	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	1,757.4	1,574.5	1,680.7	1,739.7	-----
Machinery, total ?..... do....	11,379.3	11,596.0	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	1,064.6	-----
Agricultural..... do....	626.4	596.7	59.1	43.3	40.7	44.3	45.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	56.7	-----
Metalworking..... do....	335.7	404.5	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	32.4	-----
Construction, excav. and mining..... do....	1,422.3	1,404.2	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	119.3	-----
Electrical..... do....	2,999.2	3,066.7	291.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	308.6	303.5	283.7	296.4	309.6	-----
Transport equipment, total..... do....	6,502.6	7,899.0	714.0	561.3	605.2	677.0	617.3	610.8	867.3	714.7	775.8	656.1	543.2	617.5	675.1	-----
Motor vehicles and parts..... do....	3,550.0	4,151.1	416.3	288.3	351.6	337.1	341.5	368.5	418.5	415.5	438.7	398.9	283.4	357.4	433.2	-----
Miscellaneous manufactured articles..... do....	2,570.7	2,734.1	258.0	185.4	211.4	258.8	240.6	250.6	284.0	271.3	264.2	265.4	261.3	264.7	263.3	-----
Commodities not classified..... do....	1,496.3	1,531.3	118.3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	116.8	121.3	-----
Value of Imports																
General imports, total..... do....	39,951.6	45,562.7	4,245.9	3,463.3	3,522.0	4,278.7	4,279.9	4,177.3	4,544.2	4,247.9	4,722.2	4,766.5	4,313.7	4,727.3	4,494.8	-----
Seasonally adjusted..... do....	-----	-----	4,237.4	3,522.8	3,378.7	4,128.4	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	4,495.0	4,561.4	4,664.3	4,670.7	-----
By geographic regions:																
Africa..... do....	1,112.9	1,236.8	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	-----
Asia..... do....	9,621.2	11,732.5	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	1,339.8	-----
Australia and Oceania..... do....	870.6	895.0	120.4	62.3	45.3	89.0	66.0	68.4	73.3	95.3	94.9	96.6	97.2	127.8	128.0	-----
Europe..... do....	11,394.6	12,845.6	1,216.8	920.9	786.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	1,122.0	-----
Northern North America..... do....	11,094.8	12,765.6	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.6	1,027.3	1,206.1	-----
Southern North America..... do....	2,850.1	3,001.4	222.9	187.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	287.5	258.3	308.7	248.7	-----
South America..... do....	2,983.1	3,033.9	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	312.5	-----
By leading countries:																
Africa:																
Egypt..... do....	22.9	19.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	1.3	-----
Republic of South Africa..... do....	290.2	286.5	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	26.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea..... do....	622.6	636.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	91.3	-----
India..... do....	298.1	329.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	30.2	-----
Pakistan..... do....	80.2	77.1	8.8	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	3.3	1.9	5.1	2.2	-----
Malaysia..... do....	270.2	269.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	20.6	30.7	23.3	24.1	21.5	17.6	-----
Indonesia..... do....	182.4	207.2	20.7	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	18.2	26.1	29.5	-----
Philippines..... do....	471.7	495.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	52.7	-----
Japan..... do....	5,875.4	7,260.9	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	805.5	-----
Europe:																
France..... do....	942.3	1,087.8	98.7	65.7	71.0	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	94.3	-----
East Germany..... do....	9.4	10.1	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5	.6	.7	.9	.6	-----
West Germany..... do....	3,127.0	3,650.8	356.8	264.2	222.3	299.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	380.6	282.0	-----
Italy..... do....	1,316.0	1,406.0	120.9	93.5	89.2	120.5	155.2	142.9	164.3	139.0	132.3	143.6	142.3	173.1	134.6	-----
Union of Soviet Socialist Republics..... do....	72.2	66.8	5.3	4.8	2.3	3.0	3.8	4.6	5.8	1.9	7.9	7.4	7.3	9.7	14.0	-----
United Kingdom..... do....	2,193.6	2,459.1	235.4	19												

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971				1972								
	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:																
Food and live animals?	5,374.7	5,528.8	609.7	290.2	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3	576.2	555.1	
Cocoa or cacao beans	200.7	181.3	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	4.0	
Coffee	1,159.5	1,167.8	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	130.1	
Meats and preparations	1,014.4	1,050.4	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	125.4	
Sugar	725.3	763.6	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	64.4	
Beverages and tobacco	855.0	875.5	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	
Crude materials, inedible, exc. fuels?	3,307.2	3,382.0	308.1	247.2	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8	316.9	334.9	
Metal ores	1,148.9	1,043.6	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	85.6	
Paper base stocks	501.9	502.3	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	43.4	
Textile fibers	201.7	158.4	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	
Rubber	236.5	216.0	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	
Mineral fuels, lubricants, etc.	3,074.7	3,714.8	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1	378.4	400.2	409.3	
Petroleum and products	2,764.3	3,323.3	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	366.7	
Animal and vegetable oils and fats	159.6	171.6	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	
Chemicals	1,450.2	1,612.3	165.9	114.5	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2	168.0	159.0	
Manufactured goods?	8,438.3	9,545.8	896.4	701.5	716.3	865.0	872.3	800.6	930.0	804.9	993.7	1,017.7	940.5	994.1	941.7	
Iron and steel	2,030.2	2,725.4	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	263.1	
Newsprint	929.6	988.5	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	92.2	91.8	85.7	83.3	87.0	
Nonferrous metals	1,655.6	1,552.7	149.4	95.5	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	151.2	
Textiles	1,135.3	1,392.0	134.0	82.2	82.7	161.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	116.3	
Machinery and transport equipment	11,171.7	13,873.2	1,213.8	1,149.0	1,210.6	1,302.0	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6	1,247.2	1,370.5	1,285.2	
Machinery, total?	5,288.7	5,967.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	616.2	646.7	672.7	610.7	667.1	618.1	
Metalworking	163.7	106.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	9.0	
Electrical	2,271.2	2,556.6	222.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266.6	315.8	299.1	
Transport equipment	5,883.0	7,986.0	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	652.0	
Automobiles and parts	5,067.6	6,846.5	600.6	580.2	620.9	650.9	588.0	651.3	758.7	676.8	778.4	705.0	518.0	552.8	527.8	
Miscellaneous manufactured articles	4,846.3	5,372.9	484.2	449.2	436.7	538.9	519.1	477.5	610.4	496.1	524.8	580.9	595.9	698.9	608.0	
Commodities not classified	1,273.8	1,475.6	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	110.7	114.2	113.8	115.0	113.8	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	118.0	
Quantity	123.9	122.7	143.5	94.5	109.3	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.9	130.0	129.2	
Value	137.1	140.0	163.3	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	
General imports:																
Unit value	111.6	117.4	117.4	119.8	120.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	
Quantity	133.1	144.5	161.7	129.3	130.8	161.5	160.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	156.0	
Value	148.6	169.6	189.8	154.9	167.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	200.1	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	239,774	204,132	20,320	12,933	13,772	18,374	15,432	15,096	17,592	18,601	19,328	19,631	17,742			
Value	24,394	22,610	2,434	989	1,312	2,161	2,044	1,968	2,102	1,910	2,046	2,031	1,991			
General imports:																
Shipping weight	299,188	313,167	28,126	23,824	26,271	28,004	27,209	25,293	29,266	25,335	28,300	30,050	28,083			
Value	24,728	26,993	2,603	1,735	1,624	2,377	2,519	2,343	2,816	2,452	2,868	2,860	2,737			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	131.71	1135.65	11.14	11.10	10.00	11.98	11.74	10.27	12.05	12.27	12.03	13.95	15.10	15.65			
Passenger-load factor	49.7	43.5	47.4	47.5	45.2	50.9	49.6	46.3	50.2	52.2	49.4	55.9	60.9	62.7			
Ton-miles (revenue), total	18,166	118,686	1,573	1,617	1,485	1,710	1,563	1,439	1,669	1,651	1,654	1,847	1,931	2,034			
Operating revenues	9,290	10,046	2,801					2,557					2,540				
Passenger revenues	7,627	8,221	2,306					2,053					2,108				
Freight and express revenues	750	826	220					242					209				
Mail revenues	306	288	66					81					68				
Operating expenses	9,247	9,718	2,482					2,494					2,561				
Net income after taxes	-199	32	169					9					-46				
Domestic operations:																	
Passenger-miles (revenue)	104.15	106.29	8.32	8.61	8.03	9.66	9.30	8.19	9.60	9.59	9.15	10.68	11.28	11.93			
Express and freight ton-miles	2,215	2,275	223	227	204	216	172	189	210	194	216	218	192	229			
Mail ton-miles	715	707	54	56	58	80	55	55	63	56	56	55	49	55			
Operating revenues	7,180	7,747	2,101					1,990					2,005				
Operating expenses	7,181	7,500	1,899					1,902					1,986				
Net income after taxes	-184	22	100					28					-12				
International and territorial operations:																	
Passenger-miles (revenue)	27.56	29.36	2.81	2.49	1.97	2.32	2.44	2.08	2.44	2.67	2.88	3.26	3.82	3.72			
Express and freight ton-miles	1,299	1,520	139	174	104	148	119	129	148	137	140	141	144	147			
Mail ton-miles	766	617	44	49	59	67	42	39	44	38	38	38	36	38			
Operating revenues	2,109	2,298	700					588					535				
Operating expenses	2,066	2,219	583					592					575				
Net income after taxes	-15	8	69					-19					-34				
Local Transit Lines																	
Fares, average cash rate	25.7	26.6	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	27.8		
Passengers carried (revenue)	5,903	5,497	444	463	464	460	436	437	458	447	460	442	384	411	427		

Revised. Preliminary. Annual total reflects revisions not distributed to monthly or quarterly data. Includes data not shown separately. Applies to passengers, baggage, cargo, and mail carried.

Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

Table header with columns for years 1970, 1971, 1971 (quarterly), and 1972 (monthly). Includes descriptive text: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'.

TRANSPORTATION AND COMMUNICATION—Continued

Main data table for Transportation and Communication. Sections include: Motor Carriers (Intercity), Class I Railroads, Traffic, Travel, and COMMUNICATION (QTRLY.). Rows list various metrics like revenues, expenses, and traffic volume.

CHEMICALS AND ALLIED PRODUCTS

Main data table for Chemicals and Allied Products. Section: CHEMICALS. Rows list various inorganic chemicals like Acetylene, Ammonia, Carbon dioxide, Chlorine gas, Hydrochloric acid, Nitric acid, Oxygen, Phosphoric acid, Sodium carbonate, Sodium bichromate and chromate, Sodium hydroxide, Sodium silicate, Sodium sulfate, and Sulfuric acid.

Revised, Preliminary, Number of carriers filing complete reports for the year. For month shown. See note "§". Annual total reflects revisions not distributed to the monthly or quarterly data. Based on six months ending in month shown. Before extraordinary and prior period items. Reporting roads only; excludes AMTRAK operations. For six months ending in month shown. For 1st qtr. 1971, 72 carriers. For 72 carriers. Indexes are comparable for the identical quarter of each year (and from year to year). Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

ing revenues, §6; expenses, 179; net income, -55 (Interstate Commerce Comm.). 9 Includes data not shown separately. † Revised monthly data back to 1969 will be shown later. ¶ Not comparable with data in 1971 BUSINESS STATISTICS. § Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Sept. 1971 figures are as follows: Average sale per room \$18.79; occupancy, 62%. † Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972								
	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.	11,589.0	11,545.8	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	-----	-----
Acetylsalicylic acid (aspirin)..... do.	135.2	31.7	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	3.0	2.5
Creosote oil..... mil. gal.	103.4	119.2	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	-----	9.8
Ethyl acetate (85%)..... mil. lb.	1161.4	1159.8	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6	-----
Formaldehyde (37% HCHO)..... do.	14,426.9	14,373.1	413.2	409.0	387.6	338.3	400.2	419.1	449.5	408.0	462.1	443.4	384.5	519.8	411.1	-----
Glycerin, refined, all grades:																
Production..... do.	336.1	339.8	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1	-----
Stocks, end of period..... do.	29.6	28.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.2	-----
Methanol, synthetic..... mil. gal.	1742.7	1754.7	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	79.6	-----
Phthalic anhydride..... mil. lb.	1734.0	1766.4	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	74.1	-----
ALCOHOL																
Ethyl alcohol and spirits: [‡]																
Production..... mil. tax gal.	630.5	553.8	46.9	56.4	51.6	46.9	38.0	43.8	46.1	43.7	52.4	56.7	54.7	57.7	-----	-----
Stocks, end of period..... do.	164.0	132.8	138.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8	101.8	100.0	98.1	98.9	-----	-----
Used for denaturation..... do.	513.8	436.7	34.2	37.9	37.1	36.2	35.1	36.8	39.0	38.2	39.8	36.8	38.6	39.0	-----	-----
Taxable withdrawals..... do.	84.7	88.0	7.9	8.2	9.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4	6.0	6.1	-----	-----
Denatured alcohol: [‡]																
Production..... mil. wine gal.	276.9	234.1	18.3	20.3	18.2	19.6	18.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	-----	-----
Consumption (withdrawals)..... do.	276.2	234.6	18.4	20.1	18.2	19.6	19.4	19.6	20.8	20.4	22.0	21.0	21.2	21.4	-----	-----
Stocks, end of period..... do.	3.0	2.9	2.7	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8	3.0	2.7	-----	-----
FERTILIZERS																
Exports, total [♀] thous. sh. tons.	16,005	17,106	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802	-----
Nitrogenous materials..... do.	1,133	1,050	95	111	64	133	137	92	123	68	54	78	75	104	61	-----
Phosphate materials..... do.	12,543	13,431	1,327	1,010	1,079	899	1,209	1,072	882	1,802	968	1,849	1,324	1,217	1,292	-----
Potash materials..... do.	966	1,033	101	88	78	85	109	121	67	60	118	79	133	124	217	-----
Imports:																
Ammonium nitrate..... do.	326	374	31	19	14	17	28	36	52	71	73	19	10	15	17	-----
Ammonium sulfate..... do.	218	229	11	34	15	13	28	34	36	38	14	14	13	16	13	-----
Potassium chloride..... do.	4,165	4,549	463	354	468	316	468	377	582	640	453	283	260	298	410	-----
Sodium nitrate..... do.	129	203	47	([Ⓐ])	0	2	13	14	6	5	1	31	4	23	0	-----
Potash deliveries (K ₂ O)..... do.	4,603	5,026	364	437	404	389	423	381	651	603	547	388	174	307	369	475
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	4,596	4,966	420	418	415	484	417	443	505	489	498	431	427	415	449	-----
Stocks, end of period..... do.	484	389	339	287	343	389	389	338	279	235	240	324	410	369	379	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly [§]																
Production..... mil. lb.	2,046.5	2,120.0	567.7	-----	-----	486.9	-----	-----	522.6	-----	573.0	-----	-----	554.0	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,737.1	2,830.9	266.8	226.8	208.9	183.3	209.6	226.0	261.0	252.7	285.8	292.4	257.6	286.4	266.6	-----
Trade products..... do.	1,497.6	1,562.8	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.2	162.0	171.7	160.0	167.2	151.5	-----
Industrial finishes..... do.	1,239.4	1,268.2	116.9	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.8	120.7	97.7	119.1	115.1	-----
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	4,853.1	5,620	696	769	745	754	748	731	777	732	738	715	741	796	-----	-----
Stocks (producers'), end of period..... do.	4,038	4,311	4,208	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins..... mil. lb.	1,635.6	([Ⓐ])	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyester resins..... do.	1,569.3	([Ⓐ])	71.9	62.2	58.2	55.8	([Ⓐ])	([Ⓐ])	-----	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins..... do.	1,185.9	1,141.8	107.0	108.1	105.1	94.2	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	129.2	-----
Urea and melamine resins..... do.	1,746.2	1,683.4	64.2	64.9	60.6	56.8	([Ⓐ])	([Ⓐ])	-----	-----	-----	-----	-----	-----	-----	-----
Thermoplastic resins:																
Cellulose plastic materials..... do.	1,182.2	([Ⓐ])	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coumarone-indene and petroleum polymer resins..... mil. lb.	1,282.6	([Ⓐ])	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Styrene-type materials (polystyrene)..... do.	1,549.7	1,749.8	328.3	315.3	326.9	338.8	318.5	324.1	357.3	357.7	395.0	391.2	370.7	389.9	385.3	-----
Vinyl resins (resi. content basis)..... do.	1,375.6	1,407.8	347.5	381.4	363.4	372.6	332.4	312.9	354.4	339.1	349.9	352.8	323.3	349.0	357.5	-----
Polyethylene..... do.	1,584.1	1,639.8	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	664.3	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total [‡]																
Production..... mil. kw.-hr.	1,639,771	1,717,520	146,241	139,845	139,231	148,369	153,445	145,729	149,055	140,883	146,663	154,360	-----	-----	-----	-----
Electric utilities, total..... do.	1,531,609	1,613,936	137,819	131,043	130,857	139,724	144,575	137,301	140,056	132,138	137,745	145,523	-----	-----	-----	-----
By fuels..... do.	1,284,153	1,347,616	118,840	111,367	110,427	115,941	120,078	115,128	115,929	108,705	113,375	122,254	-----	-----	-----	-----
By waterpower..... do.	247,456	266,320	18,979	19,675	20,430	23,783	24,497	22,172	24,127	23,434	24,370	23,269	-----	-----	-----	-----
Privately and municipally owned util..... do.	1,254,583	1,322,540	114,428	108,873	107,728	115,022	118,860	112,973	115,010	107,730	112,960	119,219	-----	-----	-----	-----
Other producers (publicly owned)..... do.	277,026	291,396	23,391	22,170	23,129	24,701	25,715	24,327	25,046	24,409	24,785	26,304	-----	-----	-----	-----
Industrial establishments, total..... do.	108,162	103,585	8,422	8,802	8,374	8,645	8,870	8,428	8,999	8,744	8,918	8,837	-----	-----	-----	-----
By fuels..... do.	104,919	100,325	8,197	8,563	8,120	8,381	8,597	8,190	8,712	8,447	8,615	8,537	-----	-----	-----	-----
By waterpower..... do.	3,243	3,260	225	249	254	263	273	238	287	298	303	299	-----	-----	-----	-----

[Ⓐ] Revised. [Ⓑ] Preliminary.
[‡] Reported annual total reflecting revisions not distributed to the monthly data. ² Series discontinued. ³ Less than 500 short tons. ⁴ Annual total reflects sulfur content, whereas monthly data are gross weight. ⁵ Gross weight. ⁶ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.
[Ⓚ] Scattered revisions have been made in the annual data back to 1967; except for glycerin, monthly revisions are not available.
[Ⓕ] Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. [Ⓖ] Includes data not shown separately.
[§] Data exclude black blasting powder.
[‡] Revised monthly data for 1970 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972							
	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 (Edison Electric Institute) mil. kw.-hr.	1,391,359	1,466,441	130,062	123,996	119,753	123,145	128,150	127,924	127,079	124,326	123,457	128,367	134,108			
Commercial and industrial:																
Small light and power	312,750	333,752	31,241	29,219	27,471	27,353	28,008	27,954	27,952	27,915	28,247	30,514	32,423			
Large light and power	572,522	592,700	50,561	50,593	50,069	49,606	50,145	50,268	51,555	51,825	53,161	58,651	52,492			
Railways and railroads	4,633	4,537	342	353	400	423	417	410	410	365	368	335	345			
Residential or domestic	447,795	479,080	43,093	39,022	37,048	40,891	44,644	44,295	42,162	39,352	36,813	38,827	43,899			
Street and highway lighting	11,183	11,673	965	1,018	1,063	1,117	1,120	1,046	1,023	971	928	901	906			
Other public authorities	37,816	39,819	3,445	3,376	3,348	3,374	3,397	3,529	3,551	3,488	3,526	3,671	3,601			
Interdepartmental	4,660	4,880	414	415	385	399	414	415	425	410	413	469	442			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	22,065.9	24,725.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0			
GAS †																
Total utility gas:																
Customers, end of period, total	41,903	42,594	41,935			42,594			43,024			42,629				
Residential	38,461	39,087	38,554			39,087			39,477			39,191				
Commercial	3,183	3,259	3,136			3,259			3,259			3,187				
Industrial	201	205	205			205			207			204				
Other	58	44	40			44			81			47				
Sales to customers, total	16,044	16,489	3,134			3,978			4,468			3,977				
Residential	4,924	5,028	425			1,170			2,243			1,967				
Commercial	2,007	2,079	235			506			927			480				
Industrial	8,439	8,721	2,317			2,129			2,061			2,207				
Other	674	661	157			173			237			223				
Revenue from sales to customers, total	10,283	11,341	1,790.4			2,804.4			4,374.7			2,841.2				
Residential	5,207	5,661	629.0			1,375.4			2,440.1			1,327.8				
Commercial	1,620	1,818	204.0			453.6			835.7			442.1				
Industrial	3,181	3,573	895.5			896.7			989.7			980.5				
Other	274	289	61.9			78.6			109.2			90.9				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	133.12	137.36	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09		
Taxable withdrawals	121.86	127.52	10.96	9.80	9.74	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89		
Stocks, end of period	12.26	12.23	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75		
Distilled spirits (total):																
Production mil. tax gal.	212.29	182.56	13.42	17.71	18.35	18.75	18.66	16.27	18.76	16.50	18.88	16.50	15.83	8.04		
Consumption, apparent, for beverage purposes mil. wine gal.	² 371.52	² 382.34	30.37	31.37	38.04	47.28	26.03	26.59	33.30	28.67	32.45	[†] 35.18	[†] 27.80			
Taxable withdrawals mil. tax gal.	173.71	182.08	17.45	17.92	18.26	15.52	13.97	12.52	15.97	14.24	16.61	13.19	14.19	16.73		
Stocks, end of period	1,008.54	996.62	997.52	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93		
Imports mil. proof gal.	90.89	102.14	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	
Whisky:																
Production mil. tax gal.	146.36	119.38	8.56	10.79	11.41	11.25	12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63		
Taxable withdrawals	112.88	116.84	11.74	12.34	12.19	9.59	8.49	8.40	10.38	8.86	9.72	10.83	9.36	10.94		
Stocks, end of period	954.58	945.80	949.82	947.17	944.54	945.80	949.31	952.82	955.90	957.72	959.37	958.39	952.97	944.46		
Imports mil. proof gal.	75.59	[†] 89.29	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19	
Rectified spirits and wines, production, total mil. proof gal.	113.67	116.12	10.46	10.97	12.14	9.77	8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26		
Whisky	64.37	63.05	5.88	6.17	6.85	4.95	3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	23.03	24.60	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	.79	2.83		
Taxable withdrawals	20.36	22.10	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35		
Stocks, end of period	7.38	8.57	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58	9.31	10.65		
Imports	1.79	1.88	.35	.22	.14	.12	.14	.15	.15	.16	.15	.15	.12	.10		
Still wines:																
Production	245.04	357.33	57.65	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26.39		
Taxable withdrawals	216.97	247.20	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95		
Stocks, end of period	293.32	366.35	209.01	310.06	347.60	366.35	350.63	335.34	314.47	297.85	281.43	262.06	251.81	255.37		
Imports	28.23	[†] 34.28	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02	3.33	
Distilling materials produced at wineries	303.08	402.38	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48	.96	50.22		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,137.0	1,143.6	69.4	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	
Stocks, cold storage, end of period	118.8	96.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	150.1	194.8	211.4	198.2	173.2	148.3
Price, wholesale, 92-score (N.Y.) \$ per lb.	.704	.693	.692	.688	.688	.690	.688	.688	.688	.688	.688	.688	.688	.704	.710	.708
Cheese:																
Production (factory) mil. lb.	[†] 2,203.8	[†] 2,380.4	179.0	184.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7	
American, whole milk	1,423.4	1,510.6	111.1	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0	
Stocks, cold storage, end of period	324.5	304.3	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	378.9	407.6	409.8	404.0	379.6
American, whole milk	254.0	238.9	288.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	309.9	341.3	342.0	335.8	314.4
Imports	161.3	95.5	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1	15.6	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.649	.671	.669	.669	.669	.676	.684	.707	.727	.719	.702	.702	.707	.709	.709	

† Revised. † Preliminary. † Reported annual total revisions are not distributed to the monthly data.
 † Includes Hawaii; no monthly data available.
 † Data are not wholly comparable on a year to year basis because of changes from one classification to another. † Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.
 † Revised data for months prior to May 1971 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	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 ¹.....mil. lb.	1,268.3	1,243.4	83.3	79.5	79.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	115.7	88.6	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	144.3	138.8	143.6	
Exports:																
Condensed (sweetened).....do	16.4	35.1	.2	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	(1)	
Evaporated (unsweetened).....do	33.3	32.7	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	3.6	
Fluid milk:																
Production on farms.....mil. lb.	117,149	118,640	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503	10,065	9,494	9,525
Utilization in mfd. dairy products.....do	⁸ 58,961	⁸ 60,363	4,387	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	4,639	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.71	5.87	5.98	6.09	6.17	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	6.01	6.23	6.36
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	68.7	77.8	5.2	6.5	4.9	4.7	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5.4	
Nonfat dry milk (human food).....do	⁸ 1,444.4	⁸ 1,417.6	86.0	86.8	78.5	93.1	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	4.7	4.0	6.8	6.7	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	6.0	5.4	
Nonfat dry milk (human food).....do	⁸ 98.5	87.3	⁷ 107.2	106.5	91.3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107.1	89.7	64.5	
Exports:																
Dry whole milk.....do	13.8	25.0	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	4.5	
Nonfat dry milk (human food).....do	212.3	124.2	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	12.5	17.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	.320	.320	.821	.319	.318	.320	.319	.322	.317	.318	.319	.322	.330	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,337.5	1,204.5	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	181.5	
Barley:																
Production (crop estimate).....do	² 409.8	² 462.5														⁹ 418.2
Stocks (domestic), end of period.....do	380.7	391.3	487.7			391.3				283.0					451.1	
On farms.....do	238.5	254.4	316.6			254.4				165.1					320.0	
Off farms.....do	142.2	136.9	171.1			136.9				118.0					131.0	
Exports, including malt ³.....do	55.1	⁷ 53.2	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	1.2	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.21	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25	1.32
No. 3, straight.....do	1.13	1.20	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25	1.32
Corn:																
Production (crop estimate, grain only).....mil. bu.	² 4,099	² 5,540														⁹ 5,400
Stocks (domestic), end of period, total.....mil. bu.	3,736	4,642	³ 663			4,642			3,844			⁷ 2,178			1,119	
On farms.....do	2,723	3,493	³ 423			3,493			2,447			⁷ 1,568			745	
Off farms.....do	1,013	1,148	³ 240			1,148			397			⁷ 610			375	
Exports, including meal and flour.....do	572.0	⁷ 511.7	68.3	25.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.35	1.39	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27	1.27	1.30	1.31	
Weighted avg., 5 markets, all grades.....do	1.33	1.36	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28
Oats:																
Production (crop estimate).....mil. bu.	² 909	² 876														⁹ 731
Stocks (domestic), end of period, total.....do	913	937	1,086			937			731			⁷ 547			967	
On farms.....do	702	687	806			687			502			⁷ 338			718	
Off farms.....do	211	251	281			251			229			⁷ 215			249	
Exports, including oatmeal.....do	21.3	7.1	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	⁵ .72	6.75	.68	.73		.78							.80	.79	.82	
Rice:																
Production (crop estimate).....mil. bags ⁹	² 83.8	² 84.3														⁹ 85.1
California mills:																
Receipts, domestic, rough.....mil. lb.	1,755	2,004	119	287	117	129	91	85	107	106	119	164	297	328	82	
Shipments from mills, milled rice.....do	1,393	1,446	86	218	88	82	61	66	40	65	68	83	282	259	112	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	82	98	113	101	93	98	97	86	115	120	130	165	116	104	46	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,497	5,567	1,627	1,106	397	439	570	298	279	285	197	51	208	1,128	1,814	
Shipments from mills, milled rice.....do	4,438	4,206	498	427	294	509	610	375	341	430	466	396	245	332	456	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,748	1,737	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803	491	395	858	1,643	
Exports.....do	3,828	3,252	440	395	160	232	276	535	219	242	338	528	541	360	242	
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.085	.087	.087	.087	.087	.089	.089	.089	.089	.089	¹⁰ .091	.091	.091	.091	.100	.105
Rye:																
Production (crop estimate).....mil. bu.	² 38.8	² 50.9														⁹ 31.3
Stocks (domestic), end of period.....do	41.6	54.9	⁷ 65.5			54.9			49.3			⁷ 45.5			63.0	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.06	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02	1.08
Wheat:																
Production (crop estimate), total.....mil. bu.	² 1,370	² 1,640														⁹ 1,559
Spring wheat.....do	² 260	² 376														⁹ 361
Winter wheat.....do	² 1,110	² 1,263														⁹ 1,198
Distribution.....do	1,492	1,502	489			328			341			348				
Stocks (domestic), end of period, total.....do	1,415	1,554	1,881			1,554			1,213			³ 865			1,879	
On farms.....do	531	700	834			700			528			³ 357			739	
Off farms.....do	884	853	1,047			853			685			³ 508			1,139	

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁶ Effective May 1971, weighted average, 4 markets, all grades. ⁷ Average for Jan., April-Sept., and Dec. ⁸ Average for Jan.-April, June-Oct., and Dec. ⁹ Annual total reflects revisions not distributed to the months. ¹⁰ Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. ¹¹ Nov. 1 estimate of 1972 crop. ¹² Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹³ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹⁴ Excludes pearl barley. ¹⁵ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual	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.	689.1	627.1	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	73.8	71.2	
Wheat only..... do.	638.7	588.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	71.7	69.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.91	1.77	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.54	1.60	1.55	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18
Weighted avg., 6 markets, all grades do.	1.79	1.72	1.63	1.69	1.68	1.68	1.70	1.66	1.67	1.69	1.71	1.66	1.69	1.88	2.05	2.12
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	253,094	249,810	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	
Offal..... thous. sh. tons	4,409	4,279	378	368	338	351	356	342	361	338	359	363	343	369	360	
Grindings of wheat..... thous. bu.	563,714	555,092	49,301	48,166	44,492	46,265	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,329	4,362	4,861	982	908	4,362	1,318	1,472	4,542	757	2,300	4,379	1,381	980	4,886	
Exports..... do.	21,596	16,637	1,178			1,060			1,169			2,494			965	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.179	6.145	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850
Winter, hard, 95% patent (Kans. City) do.	5.569	5.446	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
thous. animals	3,024	2,807	239	231	233	238	226	217	255	185	179	166	164	208	197	
Cattle..... do	30,793	31,419	2,788	2,667	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	29.02	32.03	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69	34.68
Steers, stocker and feeder (Kansas City) do.	30.15	32.09	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87
Calves, vealers (Natl. Stockyards, Ill.) do.	38.17	38.58	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,187	86,667	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	21.86	18.41	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.1	14.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	10,009	10,256	919	919	818	846	847	801	903	786	803	808	735	840	867	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	27.43	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	34,574	36,207	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	759	796	775	768	756	796	774	708	742	818	799	710	633	596	597	651
Exports..... do.	518	547	48	39	43	69	40	37	44	45	64	58	48	49	47	
Imports (meat and meat preparations)..... do.	1,844	1,789	223	110	102	188	161	94	138	159	162	152	166	216	206	
Beef and veal:																
Production, inspected slaughter..... do.	19,489	19,696	1,721	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,733	1,762	1,561	1,847	1,760	
Stocks, cold storage, end of period..... do.	347	375	359	355	335	375	363	316	297	291	284	262	267	291	312	338
Exports..... do.	32	44	3	3	5	4	3	3	4	5	5	4	4	4	4	
Imports..... do.	1,319	1,265	173	88	70	143	103	95	89	106	111	115	119	168	169	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.490	.547	.549	.536	.559	.579	.593	.598	.570	.557	.585	.612	.610	.568	.553	.548
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	514	522	45	46	42	44	45	43	49	42	42	40	36	42	4	
Stocks, cold storage, end of period..... do.	19	19	21	20	19	19	17	13	12	16	20	20	21	21	19	19
Pork (including lard), production, inspected slaughter..... mil. lb.	14,570	15,993	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	
Pork (excluding lard):																
Production, inspected slaughter..... do.	12,114	13,440	1,144	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	1,012	839	1,023	1,011	
Stocks, cold storage, end of period..... do.	336	330	307	310	325	330	308	287	331	395	381	319	254	204	192	216
Exports..... do.	67	72	7	7	13	10	3	4	4	10	19	14	6	5	8	
Imports..... do.	347	357	31	14	25	38	49	35	39	34	28	25	32	29	24	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.542	.534	.501	.542	.567	.639	.604	.584	.644	.617	.588	.604	.605	.581	.594	.641
Fresh loins, 8-14 lb. average (New York) do.	.569	.498	.498	.526	.494	.501	.607	.638	.570	.548	.614	.694	.699	.654	.668	.632
Lard:																
Production, inspected slaughter..... mil. lb.	1,776	1,842	148	140	159	153	123	105	149	132	139	131	102	121	108	
Stocks, dry and cold storage, end of period..... do.	82	100	77	83	82	100	78	66	64	81	90	83	64	52	44	
Exports..... do.	366	282	20	12	38	4	19	18	15	8	12	13	13	5	14	
Price, wholesale, refined (Chicago)..... \$ per lb.	.160	.147	.153	.149	.143	.144	.144	.144	.144	.144	.144	.144	.144	.147	.149	.153
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	10,242	10,357	1,003	1,009	935	870	825	758	826	759	893	975	935	1,055	1,006	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	391	378	547	636	467	378	359	322	266	237	216	249	322	421	522	589
Turkeys..... do.	219	223	389	475	309	223	211	180	146	121	111	142	214	313	407	472
Price, in Georgia producing area, live broilers \$ per lb.	.123	.128	.130	.115	.110	.105	.120	.135	.135	.120	.125	.135	.150	.140	.145	.135

* Revised.
 1 Annual total reflects revisions not distributed to the months.
 2 Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.

3 Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).
 4 Average for Mar.-Dec.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972								
	Annual		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.....	195.1	199.3	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2	15.5	
Stocks, cold storage, end of period:																
Shell.....thous. cases O.....	51	60	134	135	94	60	52	49	80	96	154	217	234	201	258	190
Frozen.....mil. lb.....	50	74	84	82	80	74	71	70	73	73	81	85	88	88	84	80
Price, wholesale, large (delivered; Chicago) \$ per doz.....	.425	.332	.329	.324	.335	.370	.300	.288	.328	.295	.280	294	.330	.327	.373	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells).....thous. lg. tons.....	279.2	315.8	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	
Price, wholesale, Acra (New York) \$ per lb.....	.341	.288	.271	.250	.241	.234	.259	.256	.285	.285	.304	.315	.320	.341	.360	.385
Coffee (green): Inventories (roasters', importers', dealers'), end of period.....thous. bags O.....	2,593	4,000	5,198			4,000			4,254		3,506				3,914	
Roastings (green weight).....do.....	19,960	19,607	4,481			5,299			5,316		4,972				4,671	
Imports, total.....do.....	19,727	21,669	2,754	621	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	
From Brazil.....do.....	4,712	5,991	993	155	144	647	1,009	877	212	286	437	443	333	333	989	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.....	.557	2.461	.433	.433	.440					.463	.480	.485		.625	.590	.580
Confectionery, manufacturers' sales.....mil. \$.....	1,910	2,002	215	204	195	187	167	168	163	133	137	134	110	177	226	
Fish: Stocks, cold storage, end of period.....mil. lb.....	306	302	338	333	314	302	274	245	224	212	240	251	290	352	395	
Sugar (United States):																
Deliveries and supply (raw basis):\$ Production and receipts:																
Production.....thous. sh. tons.....	4,712	4,588	170	659	1,073	929	687	395	224	147	147	90	121	130		
Entries from off-shore, total \$:	6,675	6,601	601	280	333	441	1,286	113	462	612	740	574	488	617	542	
Hawaii and Puerto Rico.....do.....	1,497	1,230	50	95	122	132	41	34	153	92	131	187	122	90	160	
Deliveries, total \$:	11,459	11,444	1,123	947	903	1,001	823	727	1,058	811	978	1,096	1,001	1,167		
For domestic consumption.....do.....	11,310	11,291	1,109	935	888	990	812	715	1,049	802	968	1,088	992	1,155		
Stocks, raw and ref., end of period.....do.....	2,792	2,683	1,450	1,582	2,134	2,683	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,214	
Exports, raw and refined.....sh. tons.....	7,892	481	80	59	4	55	31	137	50	63	27	46	38	55	100	
Imports:																
Raw sugar, total \$.....thous. sh. tons.....	5,217	5,262	675	327	281	464	498	436	408	302	308	627	411	579	401	
From the Philippines.....do.....	1,522	1,544	178	112	141	242	54	53	135	58	24	160	54	217	187	
Refined sugar, total.....do.....	35	48	6	4	1	10	3	3	11	6	5	2	4	1	3	
Prices (New York):																
Raw, wholesale.....\$ per lb.....	.081	.085	.086	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091	.094	.094	.094
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.....	.674	.695	.703	.704	.704	.707	.704	.707	.709	.711	.709	.692	.692	.695	.699	.699
Wholesale (excl. excise tax).....\$ per lb.....	.112	.117	.118	.118	.118	.118	.118	.122	.122	.124	.124	.124	.124	.124	.124	.124
Tea, imports.....thous. lb.....	135,202	175,432	19,427	4,631	3,828	11,862	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening): Production.....mil. lb.....	3,587.6	3,515.0	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	
Stocks, end of period \$.....do.....	182.9	127.6	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	137.7	120.8	114.2	121.1	
Salad or cooking oils:																
Production.....do.....	3,389.1	3,500.0	300.2	276.6	265.4	308.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	344.7	308.4	
Stocks, end of period \$.....do.....	75.6	76.1	66.5	77.2	74.5	76.1	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	
Margarine:																
Production.....do.....	2,230.5	2,290.0	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	
Stocks, end of period \$.....do.....	45.6	57.1	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.0	74.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.....	.289	.308	.310	.310	.310	.312	.312	.315	.313	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.....	558.2	541.6	47.6	42.1	43.5	45.2	43.1	40.5	45.1	41.0	46.3	44.7	40.2	47.6	46.2	
Consumption in end products.....do.....	599.7	598.6	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	
Stocks, end of period \$.....do.....	46.7	41.3	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.6	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,876.8	4,967.7	438.3	409.9	406.4	438.5	402.4	376.1	429.3	387.2	425.8	414.2	360.4	408.2	393.1	
Consumption in end products.....do.....	2,553.5	2,622.7	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.8	237.4	
Stocks, end of period \$.....do.....	396.1	379.7	409.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	350.5	355.4	339.1	318.5	332.4	
Fish and marine mammal oils:																
Production.....do.....	206.9	257.0	30.4	16.8	6.0	1.6	1.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	4.6	
Consumption in end products.....do.....	69.6	57.1	5.4	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	4.6	
Stocks, end of period \$.....do.....	103.5	134.9	138.9	156.7	147.2	134.9	96.7	56.0	55.8	54.2	53.5	53.2	52.8	51.7	51.2	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.....	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do.....	544.0	553.3	47.9	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	
Consumption in end products.....do.....	750.2	740.4	60.8	63.1	62.3	59.2	57.4	63.0	66.4	69.7	73.0	76.5	65.3	75.1	72.4	
Stocks, crude and ref., end of period \$.....do.....	202.8	191.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.6	
Imports.....do.....	584.2	628.6	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	
Corn oil:																
Production: Crude.....do.....	474.0	485.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.3	
Refined.....do.....	440.9	440.3	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	38.2	41.2	
Consumption in end products.....do.....	449.6	446.3	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	
Stocks, crude and ref., end of period \$.....do.....	43.3	57.0	58.3	65.0	69.7	57.0	59.0	55.4	59.1	72.1	81.4	81.1	74.6	67.2	70.5	

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Reflects revisions not available by months. ¶ Average for Jan.-Nov. †† Monthly data not available. ‡‡ Effective Feb. 1972, data exclude fish oil stock. §§ Cases of 30 dozen. ¶¶ Bags of 132.276 lb. ††† Monthly data reflect cumulative revisions for prior periods. ‡‡‡ Includes data not shown separately; see also note "§". Δ For data on land, see p. S-28. ⊕ Producers' and warehouse stocks. †††† Factory and warehouse stocks.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production (at oil mills).....thous. sh. tons..	1,726.3	1,720.6	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	132.4	101.8	76.6	* 87.2	78.5	-----
Stocks (at oil mills), end of period.....do....	85.8	93.1	81.9	87.8	99.5	93.1	103.6	107.7	126.9	145.8	159.4	137.5	102.6	* 67.7	34.3	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,211.5	1,209.4	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	97.7	75.8	54.4	* 61.2	53.6	-----
Refined.....do....	1,019.2	985.7	44.8	60.9	102.9	113.3	104.0	90.8	118.2	98.3	98.2	88.8	61.3	* 74.6	41.5	-----
Consumption in end products.....do....	931.9	728.5	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5	63.2	55.5	* 71.9	53.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	184.3	188.3	93.8	130.0	159.5	188.3	239.4	277.3	295.0	294.8	266.0	239.7	203.9	* 137.9	119.6	-----
Exports (crude and refined).....do....	369.8	* 400.7	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	33.5	* 58.3	13.0	-----
Price, wholesale (N.Y.).....\$ per lb.	.175	.190	.201	.182	.177	.174	.168	.168	.168	.168	.168	.168	.168	.158	.147	.150
Linseed oil:																
Production, crude (raw).....mil. lb.	314.5	412.2	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2	39.0	33.2	* 40.4	41.1	-----
Consumption in end products.....do....	191.4	213.6	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.7	22.5	24.3	21.9	* 23.2	20.9	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	148.5	224.8	179.9	208.7	210.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	263.8	* 253.3	259.1	-----
Price, wholesale (Minneapolis).....\$ per lb.	.110	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.095	.095	.095	.095	.095
Soybean cake and meal:																
Production.....thous. sh. tons..	17,379.5	17,104.2	1,265.1	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,338.9	* 1,335.4	1,201.7	-----
Stocks (at oil mills), end of period.....do....	112.2	119.8	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	162.6	158.1	205.9	* 174.6	149.5	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,085.9	8,081.5	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	698.8	635.4	648.6	* 645.7	581.4	-----
Refined.....do....	6,276.3	6,298.0	568.6	534.5	504.2	534.1	526.5	523.4	559.1	534.4	556.6	534.4	479.1	* 550.4	529.2	-----
Consumption in end products.....do....	6,322.3	6,322.9	554.0	522.0	522.2	554.8	549.5	527.6	582.6	545.4	580.6	565.8	497.1	* 571.6	561.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	755.6	802.2	772.6	725.9	808.6	802.2	782.8	847.1	881.2	952.7	945.0	829.7	854.1	* 841.6	782.2	-----
Exports (crude and refined).....do....	1,372.4	* 1,611.7	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	94.1	* 57.5	68.3	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.142	.151	.155	.154	.157	.139	.135	.139	.141	.143	.138	.136	.126	.128	.125	.120
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	* 1,908	* 1,707	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,733
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,006	4,828	4,474	-----	-----	-----	4,828	-----	-----	4,531	-----	4,186	-----	-----	4,405	-----
Exports, incl. scrap and stems.....thous. lb.	510,325	* 474,209	76,841	3,509	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	39,164	40,455	48,204	-----
Imports, incl. scrap and stems.....do....	235,428	* 248,529	49,965	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908	18,281	17,112	23,934	21,040	-----
Manufactured: Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	51,166	49,206	7,251	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	4,676	-----	-----
Taxable.....do....	532,764	528,888	45,765	47,049	46,061	39,634	43,295	45,633	49,913	42,581	48,376	49,127	38,468	53,566	-----	-----
Cigars (large), taxable.....do....	6,705	6,503	558	595	616	418	452	459	540	457	592	473	442	563	-----	-----
Exports, cigarettes.....do....	29,147	31,802	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	145,200	155,821	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	-----
Calf and kip skins.....thous. skins..	1,316	2,222	127	123	117	220	193	128	124	226	158	126	117	180	153	-----
Cattle hides.....thous. hides....	15,222	15,962	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	-----
Imports:																
Value, total.....thous. \$	51,300	52,100	4,000	1,800	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	-----
Sheep and lamb skins.....thous. pieces..	18,701	19,283	920	531	196	1,314	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	1,075	-----
Goat and kid skins.....do....	3,028	1,956	134	136	19	342	289	314	285	275	366	415	198	268	206	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 ¹ / ₂ lbs.....\$ per lb.	.331	.294	.280	.280	.280	.320	.330	.450	.450	.575	.575	.560	.560	.650	.650	.650
Hides, steer, heavy, native, over 53 lb.....do....	.129	.145	.155	.153	.168	.163	.178	.190	.233	.255	.280	.293	.293	.340	.335	.405
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	2,717	1,621	142	142	163	150	117	126	142	147	173	153	97	148	118	-----
Cattle hide and side kip.....thous. hides and kips..	20,353	20,477	1,726	1,776	1,780	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,216	* 1,799	1,683	-----
Goat and kid.....thous. skins..	3,979	3,148	316	347	335	344	285	216	245	242	340	419	219	334	292	-----
Sheep and lamb.....do....	23,598	21,385	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,876	1,867	* 1,389	1,869	1,545	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	79,365	82,944	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100...	114.0	114.4	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	-----	-----	194.2
Upper, chrome calf, B and C grades.....index, 1967=100...	84.3	81.8	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	562,318	535,777	45,675	45,094	40,701	42,913	44,525	44,310	48,706	44,142	45,169	46,224	* 36,089	46,246	44,424	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	451,816	425,875	34,536	34,638	31,904	35,721	36,766	36,206	38,208	35,982	35,631	36,823	* 30,117	36,546	33,978	-----
Slippers.....do....	96,181	98,147	10,158	9,631	7,893	6,334	6,939	7,230	8,469	7,292	8,656	8,463	* 5,450	9,760	9,492	-----
Athletic.....do....	8,955	8,440	769	718	697	696	680	722	853	726	723	736	* 409	729	758	-----
Other footwear.....do....	5,366	3,315	212	207	207	102	140	152	176	142	159	202	113	211	196	-----
Exports.....do....	2,154	2,106	226	163	156	167	161	151	203	148	142	195	161	222	206	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100...	113.3	117.5	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100...	116.2	120.1	120.2	120.2	120.2	120.2	120.2	121.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9
Women's pumps, low-medium quality.....do....	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4	130.4	130.4	-----

* Revised. 1 Crop estimate for the year. 3 Nov. 1 estimate of 1972 crop.
 2 Annual total reflects revisions not distributed to the monthly data. 4 Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft..	34,462	36,617	3,242	3,199	3,028	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	-----
Hardwoods.....do.....	7,023	6,334	532	574	536	481	450	467	506	562	555	550	542	600	595	-----
Softwoods.....do.....	27,439	30,283	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	-----
Shipments, total.....do.....	33,490	37,677	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	-----
Hardwoods.....do.....	6,195	6,828	583	607	554	531	542	610	583	622	606	567	588	609	630	-----
Softwoods.....do.....	27,295	30,849	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	-----
Stocks (gross), mill, end of period, total.....do.....	6,326	5,266	5,532	5,397	5,358	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	-----
Hardwoods.....do.....	1,478	984	1,084	1,053	1,035	984	891	743	666	603	553	535	489	479	441	-----
Softwoods.....do.....	4,848	4,282	4,448	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	-----
Exports, total sawmill products.....do.....	1,266	1,081	72	88	131	95	92	101	152	120	126	127	170	132	129	-----
Imports, total sawmill products.....do.....	6,095	7,599	797	516	582	679	757	703	768	745	889	761	888	690	820	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	7,398	8,471	735	696	775	668	819	657	915	763	777	844	735	739	781	-----
Orders, unfilled, end of period.....do.....	457	566	735	704	740	566	722	644	689	700	563	645	622	597	700	-----
Production.....do.....	7,475	8,247	715	657	713	696	685	764	826	731	810	722	738	759	673	-----
Shipments.....do.....	7,427	8,362	715	727	739	702	663	735	870	752	914	782	758	764	678	-----
Stocks (gross), mill, end of period.....do.....	1,058	943	1,045	975	949	943	965	994	950	929	825	785	765	760	755	-----
Exports, total sawmill products.....do.....	380	329	12	21	58	21	25	13	49	36	44	40	30	35	37	-----
Sawed timber.....do.....	87	88	3	4	21	3	8	3	15	10	14	9	6	12	9	-----
Boards, planks, scantlings, etc.....do.....	292	240	8	17	37	19	17	10	34	26	30	31	24	24	28	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	92.22	117.68	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30	150.70
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	226.76	227.78	232.02	231.87	226.28	225.35	(2)									
Southern pine:																
Orders, new.....mil. bd. ft..	7,316	8,640	690	744	693	696	819	740	808	793	767	821	788	824	798	-----
Orders, unfilled, end of period.....do.....	373	421	405	385	406	421	519	525	517	515	494	499	510	508	510	-----
Production.....do.....	7,295	8,432	715	756	694	688	691	730	782	770	776	803	744	802	770	-----
Shipments.....do.....	7,267	8,592	725	764	672	681	721	734	816	795	788	816	777	826	796	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft..	1,376	1,216	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	-----
Exports, total sawmill products.....M bd. ft..	78,418	64,923	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8
Western pine:																
Orders, new.....mil. bd. ft..	9,341	10,458	971	906	786	847	778	782	968	919	956	964	874	933	1,025	-----
Orders, unfilled, end of period.....do.....	334	362	365	374	341	362	433	407	424	436	412	426	465	460	500	-----
Production.....do.....	9,378	10,175	974	887	806	794	705	820	940	882	953	910	818	933	974	-----
Shipments.....do.....	9,371	10,430	974	897	819	826	707	808	951	907	980	950	835	938	985	-----
Stocks (gross), mill, end of period.....do.....	1,634	1,382	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft..	83.79	96.44	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.62	134.59	135.18	139.34	138.78	138.44
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft..	304.4	323.3	26.9	27.8	24.0	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	-----
Orders, unfilled, end of period.....do.....	9.1	8.1	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	-----
Production.....do.....	315.2	306.6	27.3	25.2	22.7	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	-----
Shipments.....do.....	306.7	320.9	27.8	27.1	24.4	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	-----
Stocks (gross), mill, end of period.....do.....	33.3	22.0	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons..	7,062	2,827	286	172	248	397	208	221	261	199	245	211	220	301	304	-----
Scrap.....do.....	10,365	6,256	794	373	284	494	332	519	588	469	614	653	760	595	611	-----
Pig iron.....do.....	310	34	3	1	(3)	3	1	2	1	(3)	1	(2)	2	(3)	(3)	-----
Imports:																
Steel mill products.....do.....	13,364	18,304	1,780	1,437	1,472	1,386	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	-----
Scrap.....do.....	346	325	37	28	27	31	29	31	30	26	48	27	34	24	31	-----
Pig iron.....do.....	266	320	54	18	24	35	7	54	5	34	62	71	78	43	68	-----
Iron and Steel Scrap																
Production.....thous. sh. tons..	4,525,575	4,491,169	3,201	3,498	3,420	3,557	3,795	3,949	4,383	4,480	4,545	4,342	3,905	4,233	-----	-----
Receipts, net.....do.....	4,341,148	4,333,987	2,419	2,821	2,490	2,391	2,926	2,938	3,637	3,415	3,477	3,301	2,659	2,943	-----	-----
Consumption.....do.....	4,855,599	4,825,567	5,624	5,966	5,822	6,023	6,950	6,913	7,967	7,942	8,062	7,509	6,374	7,050	-----	-----
Stocks, end of period.....do.....	7,668	8,494	7,898	8,260	8,357	8,298	8,251	8,219	8,310	8,293	8,280	8,373	8,642	8,776	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton..	40.72	33.19	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76	36.62
Pittsburgh district.....do.....	42.00	36.80	36.00	35.00	34.00	33.00	33.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50

¹ Revised. ² Preliminary. ³ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ⁴ Series discontinued.

⁵ Less than 500 tons. ⁶ Annual data; monthly revisions are not available. ⁷ Total include data for types of lumber not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	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....	89,760	¹ 80,762	8,325	6,309	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7,101	7,886		
Shipments from mines..... do.....	88,011	¹ 77,692	9,001	7,969	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442	10,535		
Imports..... do.....	44,876	40,124	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	125,107	114,051	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	
Consumption at iron and steel plants..... do.....	123,261	108,966	6,902	7,388	7,130	8,006	8,668	9,001	10,505	10,482	10,802	9,901	9,785	9,933	9,632	
Exports..... do.....	5,494	3,061	203	281	119	163	20	14	149	56	94	239	289	329	325	
Stocks, total, end of period..... do.....	¹ 71,500	78,714	76,205	77,983	79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697	67,669		
At mines..... do.....	¹ 15,316	17,552	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	23,645	21,022		
At furnace yards..... do.....	52,781	57,738	55,884	58,640	59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	
At U.S. docks..... do.....	3,403	3,424	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	
Manganese (mn. content), general imports..... do.....	990	1,019	99	40	41	102	104	92	87	65	52	72	78	97	88	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons....	91,435	81,299	5,148	5,532	5,350	5,930	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	7,116	
Consumption..... do.....	¹ 90,797	¹ 81,178	5,146	5,473	5,384	5,901	6,584	6,742	7,599	7,629	7,965	7,374	[†] 7,153	[†] 7,362		
Stocks, end of period..... do.....	2,082	¹ 1,779	1,886	1,829	1,801	1,777	1,783	1,879	1,732	1,666	1,676	1,688	[†] 1,827	[†] 1,831		
Prices:																
Composite..... \$ per lg. ton.....	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70
Basic (furnace)..... do.....	69.26	75.83	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	81.70
Foundry, No. 2, Northern..... do.....	70.33	77.00	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	83.25	83.25	83.25	83.25
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons....	888	835	[†] 761	[†] 790	[†] 817	835	[†] 843	[†] 879	[†] 951	[†] 965	[†] 984	[†] 965	1,019	1,249		
Shipments, total..... do.....	13,945	[†] 13,839	1,111	1,174	1,098	1,014	[†] 1,205	[†] 1,209	[†] 1,329	[†] 1,331	[†] 1,392	[†] 1,363	1,027	1,250		
For sale..... do.....	8,173	[†] 7,606	600	640	595	548	[†] 595	[†] 610	[†] 691	[†] 725	[†] 762	[†] 764	629	727		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons....	78	88	82	80	84	88	79	87	86	81	76	75	88	88		
Shipments, total..... do.....	852	882	74	79	72	70	77	80	86	81	82	83	65	78		
For sale..... do.....	521	506	46	46	40	42	42	45	49	45	49	54	45	48		
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons....	¹ 131,514	¹ 120,443	7,678	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	[†] 11,644
Index..... daily average 1967=100.....	103.4	94.7	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	[†] 107.8
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons....	321	281	293	278	261	281	300	304	317	298	267	291	271	295		
Shipments, total..... do.....	1,724	1,887	132	129	114	129	121	132	149	132	137	151	102	118		
For sale, total..... do.....	1,416	1,290	108	103	92	104	99	109	123	106	111	124	85	97		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons....	¹ 90,798	¹ 87,038	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	
By product:																
Semifinished products..... do.....	7,387	4,962	354	371	387	385	323	322	417	387	412	430	357	395	455	
Structural shapes (heavy), steel piling..... do.....	6,060	5,666	313	351	352	384	347	378	491	462	479	456	451	488	481	
Plates..... do.....	8,065	7,939	395	450	430	492	538	547	641	618	645	615	541	609	646	
Rails and accessories..... do.....	1,590	1,564	89	95	100	135	131	140	158	153	155	137	106	108	115	
Bars and tool steel, total..... do.....	14,577	14,156	810	888	903	940	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	
Bars: Hot rolled (incl. light shapes)..... do.....	8,107	8,179	354	471	505	552	642	689	850	770	826	791	654	775	791	
Reinforcing..... do.....	4,891	4,521	336	319	296	287	272	294	387	381	423	399	352	419	395	
Cold finished..... do.....	1,490	1,378	82	91	95	95	170	123	148	138	148	147	120	139	142	
Pipe and tubing..... do.....	7,778	7,574	428	440	470	489	450	526	709	652	699	671	582	664	649	
Wire and wire products..... do.....	2,998	2,791	170	202	198	195	202	214	257	254	261	289	210	258	263	
Tin mill products..... do.....	7,243	6,811	328	361	576	476	410	462	533	521	600	642	526	577	491	
Sheets and strip (incl. electrical), total..... do.....	35,101	35,574	1,634	2,026	2,375	2,609	3,096	2,946	3,327	3,280	3,463	3,387	2,971	3,367	3,493	
Sheets: Hot rolled..... do.....	12,319	11,760	562	744	825	920	978	1,030	1,161	1,142	1,183	1,166	1,095	1,209	1,277	
Cold rolled..... do.....	14,250	14,398	569	728	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	
By market (quarterly shipments):																
Service centers and distributors..... do.....	¹ 17,678	¹ 16,184	3,480			3,392			4,022			4,807	² 1,495	² 1,577	² 1,565	
Construction, incl. maintenance..... do.....	¹ 10,565	¹ 9,541	2,117			1,710			2,062			2,443	² 761	² 869	² 820	
Contractors' products..... do.....	¹ 4,440	¹ 4,946	1,035			952			1,101			1,298	² 420	² 450	² 459	
Automotive..... do.....	¹ 14,475	¹ 17,483	2,637			2,940			4,481			4,641	² 1,257	² 1,502	² 1,590	
Rail transportation..... do.....	¹ 3,098	3,004	556			567			730			682	² 153	² 179	² 225	
Machinery, industrial equip., tools..... do.....	¹ 5,169	4,903	873			885			1,202			1,377	² 380	² 470	² 480	
Containers, packaging, ship. materials..... do.....	¹ 7,775	7,212	1,638			1,427			1,533			1,876	² 563	² 613	² 525	
Other..... do.....	¹ 27,598	¹ 23,765	5,051			5,205			6,031			6,589	² 1,847	² 2,145	² 2,266	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons....	9.4	10.0	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	
Receipts during period..... do.....	67.1	67.6	4.1	3.9	4.3	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	
Consumption during period..... do.....	67.5	67.0	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	12.8	10.7	10.8	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	11.9	11.6	
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.5	9.0	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	10.0	10.0	
Steel (carbon), finished, composite price... \$ per lb.....	.1014	.1089	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191

[†] Revised. [‡] Preliminary. ¹ Annual data; monthly or quarterly revisions are not available. ² For month shown. [°] Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual	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)	3,976.1	3,925.2	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8	346.4	339.9	348.5	349.0		
thous. sh. tons	1940.0	852.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0	92.0	94.0	91.0	78.0	87.0		
Recovery from scrap (aluminum content).....do.....																
Imports (general):																
Metal and alloys, crude.....do.....	350.2	560.4	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	73.4	66.3	44.8	39.2	52.2	
Plates, sheets, etc.....do.....	78.7	71.0	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4	7.7	5.9	7.5	5.0	
Exports:																
Metal and alloys, crude.....do.....	408.5	112.3	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5	8.4	7.7	7.3	9.1	
Plates, sheets, bars, etc.*.....do.....	146.0	149.0	18.9	7.8	12.6	15.1	14.4	12.1	13.5	12.3	12.0	13.7	11.6	9.7	11.9	
Price, primary ingot, 99.5% minimum...\$ per lb.	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	9,952.5	10,258.2	878.0	779.5	786.7	843.3	863.3	913.1	1,017.4	945.9	1,064.5	1,047.5	881.6	1,007.0		
Mill products, total.....do.....	7,358.0	7,846.2	674.4	620.6	618.1	629.1	670.3	713.7	796.9	732.4	818.1	840.8	726.0	800.6		
Sheet and plate.....do.....	3,688.6	3,976.4	342.6	297.8	303.5	320.1	354.1	369.9	410.3	376.4	416.3	440.0	388.1	407.3		
Castings.....do.....	1,506.5	1,577.2	134.2	143.4	138.1	135.5	149.3	152.6	162.3	157.5	165.8	160.3	117.8	149.6		
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb.	4,387	5,029	4,774	4,881	4,992	5,029	5,053	5,038	5,004	4,980	4,915	4,871	4,919	4,879		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	1,719.7	1,522.2	115.1	135.3	136.8	134.9	130.2	139.0	147.4	140.7	144.8	137.7	115.2	135.5		
Refinery, primary.....do.....	1,765.1	1,591.8	103.1	138.6	145.9	149.7	141.2	146.3	173.7	163.5	164.4	159.4	128.2	142.0		
From domestic ores.....do.....	1,521.2	1,410.5	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5	149.4	143.5	114.1	129.4		
From foreign ores.....do.....	243.9	181.3	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0	15.0	15.9	14.1	12.6		
Secondary, recovered as refined.....do.....	475.0	371.0	29.8	37.0	35.9	31.4			4100			496				
Imports (general):																
Refined, unrefined, scrap (copper cont.)...do....	394.2	365.8	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5	35.9	44.7	35.6	36.3	
Refined.....do.....	132.1	162.1	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	18.5	14.0	
Exports:																
Refined and scrap.....do.....	348.9	283.0	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8	19.2	17.9	18.3	20.8	
Refined.....do.....	222.0	187.7	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4	12.9	11.0	11.1	12.8	
Consumption, refined (by mills, etc.).....do....	1,204.2	2,014	151.9	174.6	167.2	155.1			4523			4602				
Stocks, refined, end of period.....do.....	1,348.0	2,274.4	224.4	242.8	260.7	277.4			289			272				
Fabricators'.....do.....	1,187.0	174.4	143.6	142.1	154.0	174.4			165			143				
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.583	2.5201	.5289	.5284	.5224	.5032	.5032	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061	.5061
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,513	2,711	641			669			705			816				
Copper wire mill products (copper cont.)...do....	2,329	2,354	557			584			642			678				
Brass and bronze foundry products.....do....	751	751	166			171			196			212				
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons	571.8	578.6	51.0	48.7	49.3	56.1	48.8	53.3	55.7	52.2	54.2	51.2	52.5	56.8		
Recovered from scrap (lead cont.)...do.....	1,597.4	572.7	49.1	51.6	50.6	46.0	45.3	41.8	54.2	51.9	55.0	50.4	48.9	49.6		
Imports (general), ore (lead cont.), metal...do....	357.1	261.7	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5	51.8	17.1	22.9	38.4	
Consumption, total.....do.....	1,360.6	1,431.5	180.6	127.8	121.1	117.3	115.5	116.7	125.5	116.5	124.6	122.9	91.0	123.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	179.4	154.7	165.9	158.9	153.3	154.7	141.0	145.4	151.1	155.9	153.2	158.6	159.1	161.4		
Refiners' (primary), refined and antimonial (lead content).....do.....	97.9	51.8	63.1	57.1	48.2	51.8	57.9	50.2	37.8	29.0	35.9	40.3	55.3	67.5		
Consumers' (lead content).....do.....	1133.5	118.7	122.8	114.1	116.9	118.7	122.7	121.5	133.5	133.4	132.1	135.3	142.6	128.6		
Scrap (lead-base, purchased), all smelters (gross weight).....do.....	173.3	72.1	63.7	66.3	64.6	72.1	74.2	74.8	71.1	69.2	64.2	66.6	62.8	65.2		
Price, common grade Δ.....\$ per lb.	.1562	.1380	.1412	.1416	.1388	.1402	.1400	.1460	.1550	.1557	.1560	.1550	.1550	.1541	.1500	.1467
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons	4,667	3,060	597	920	0	0	197	469	441	0	322	0	1,072	0	529	
Metal, unwrought, unalloyed.....do.....	50,554	146,940	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,248	4,701	2,842	3,406	2,105	
Recovery from scrap, total (tin cont.)...do....	1,200,001	17,973	1,685	1,680	1,595	1,485	1,665	1,710	1,815	1,650	1,655	1,770	1,410			
As metal.....do.....	1,2574	12,870	260	265	260	260	205	250	225	275	270	245				
Consumption, total.....do.....	1,73,837	169,950	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,750	6,150	5,985	5,260	5,660		
Primary.....do.....	1,53,027	152,415	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	4,690	4,660	4,130	4,335		
Exports, incl. reexports (metal).....do.....	4,966	2,306	400	19	9	23	51	86	118	191	235	42	162	95	145	
Stocks, pig (industrial), end of period...do....	11,313	9,804	10,905	9,025	8,520	9,804	12,005	12,670	11,247	10,630	12,535	11,240	11,235	12,195		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.7414	1.6734	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7603	1.7661	1.7912	1.8199	1.8040
Zinc:																
Mine prod., recoverable zinc.....thous. sh. tons																
1534.1	1491.4	38.2	40.1	40.8	39.3	37.8	39.8	45.6	41.5	43.7	41.8	37.3	41.4			
Imports (general):																
Ores (zinc content).....do.....	525.8	342.6	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6	24.9	14.7	8.9	16.2	
Metal (slab, blocks).....do.....	270.4	319.6	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	59.8	44.9	40.6	56.5	
Consumption (recoverable zinc content):																
Ores.....do.....	1124.8	1119.3	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1	11.8	12.2	11.2	8.5		
Scrap, all types.....do.....	1259.9	1277.4	20.7	21.6	21.0	20.5	20.5	21.1	21.1	20.9	22.1	22.3	21.3	22.2		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons																
1877.8	1772.9	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2	63.1	64.3	59.5	56.3			
Secondary (redistilled) production.....do.....																
177.2	74.5	5.7	6.3	5.9	5.9	6.0	5.6	5.9	5.7	5.7	4.9	3.8	5.8			
Consumption, fabricators.....do.....																
1187.0	1254.1	101.2	104.6	100.5	105.8	106.6	113.4	126.0	122.1	123.3	121.7	97.9	125.4			
Exports.....do.....																
.3	13.3	0	.1	(³)	(³)	.7	.6	1.5	1.3	0	(³)	0	(³)	(³)	(³)	(³)
Stocks, end of period:																
Producers', at smelter (ZI).....do.....																
198.3	141.3	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0	31.2	
Consumers'.....do.....																
189.6	1104.3	94.6	91.3	97.1	98.4	95.0	92.0	97.6	93.2	96.9	111.4	125.0	135.2			
Price, Prime Western.....\$ per lb.																
.1532	.1613	.1700	.1700	.1700	.1700	.1700	.1700	.1730	.1774	.1774	.1787	.1800	.1800	.1800	.1800	.1800

* Revised. * Preliminary. 1 Annual data; monthly revisions are not available.

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

* New series.

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

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

⊙ Producers' stocks elsewhere, end of Oct. 1972, 9,500 short tons.

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

	1970	1971	1971				1972								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT

Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	155.6	84.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	90.0	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. \$.	188.5	63.7	14.1			14.4			16.2			23.8			18.3	
Electric processing heating equip. do.	150.9	7.5	1.8			2.2			2.5			4.0			2.9	
Fuel-fired processing heating equip. do.		30.3	5.9				5.9			7.4			12.8			9.7
Material handling equipment (industrial): Orders (new), index, seas. adjf. 1967=100..	103.3	99.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	158.8		
Industrial trucks (electric), shipments: Hand (motorized) do. number.	13,816	12,644	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250	1,283	1,102	1,312	1,619	
Rider-type do. do.	14,811	14,621	1,299	1,509	1,229	1,451	1,123	1,205	1,404	1,279	1,314	1,685	1,282	1,385	1,544	
Industrial trucks and tractors (internal combustion engines), shipments do. number.	41,194	49,289	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	2,940	3,832	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted* 1967-69=100..	101.0	102.6	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	123.5	127.3	
Industrial suppliers distribution: Sales index, seas. adjusted* 1967=100..	105.9	104.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5	124.2
Machine tools: Metal cutting type tools: Orders, new (net), total do. mil. \$.	651.30	608.75	49.85	45.00	55.45	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.60	96.75	
Domestic do. do.	506.75	524.10	44.15	41.75	50.80	62.75	47.95	55.25	77.35	57.20	69.90	68.70	64.65	69.45	76.50	
Shipments, total do. do.	992.90	672.30	58.90	47.90	41.70	70.65	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.45	68.95	
Domestic do. do.	827.35	554.20	47.40	38.75	35.45	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.05	61.70	
Order backlog, end of period do. do.	470.7	407.5	396.4	393.5	407.3	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.8	605.6	
Metal forming type tools: Orders, new (net), total do. do.	261.25	252.40	25.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.35	42.25	
Domestic do. do.	226.60	223.20	24.60	16.25	18.45	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.70	38.05	
Shipments, total do. do.	450.15	325.60	21.90	27.30	26.40	34.80	16.35	22.70	33.50	26.35	23.65	33.85	24.60	19.30	19.95	
Domestic do. do.	411.60	285.60	18.65	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.25	18.10	
Order backlog, end of period do. do.	234.8	161.8	185.8	179.6	175.8	161.8	165.0	167.3	187.2	158.5	164.6	170.8	172.0	184.0	206.3	
Tractors used in construction: Tracklaying, total do. units.	119,436	118,520	4,051			4,155			5,795			5,682	3,655	3,653		
mil. \$.	1464.6	1479.6	109.2						157.9			153.2	44.8	46.3		
Wheel (contractors' off-highway) do. units.	15,099	14,834	3,908			2,687			1,021			1,707				
mil. \$.	170.5	1166.9	33.2			25.9			32.1			69.2				
Tractor shovel loaders (integral units only), wheel and tracklaying types do. units.	124,622	127,145	6,295			6,498			11,938			12,037				
mil. \$.	1581.1	1640.9	156.1			139.9			202.5			214.1				
Tractors, wheel (excl. garden and contractors' off-highway types) do. units.	1175,309	1165,343	41,526			43,482			52,993			52,571	11,026	12,526		
mil. \$.	1847.0	1891.9	212.2			246.2			313.1			310.5	66.8	80.9		
ELECTRICAL EQUIPMENT Batteries (auto. replacement), shipments do. thous.	37,863	39,144	4,402	4,310	4,264	4,160	3,804	3,654	2,826	2,249	2,558	2,794	3,178	4,086	4,157	
Electronic components, factory sales: Semiconductors: Discrete devices do. mil. \$.	1769	1621	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7	60.3	67.5				
Integrated circuits do. do.	524	534	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9	57.3	60.3				
Tubes, selected power and spec. purpose do. do.	1335	1300	60.1			71.0			77.0							
Microwave do. do.	144	124	27.8			32.0			34.6							
Electro-optical do. do.	191	180	14.7			18.3			22.0							
High vacuum, gas, and vapor do. do.	180	176	17.6			20.7			20.4							
Capacitors do. do.	483	435	38.8	37.4	34.5	39.5	33.5	33.4	38.9	35.5	34.8	37.7	32.3	34.7	39.2	
Motors and generators: New orders, index, qtrly. 1967=100..	98.3	87.0	85.5			86.5			85.5			103.5				
Radio sets, total, production do. thous.	16,406	18,579	1,843	1,725	1,635	1,928	1,276	1,336	1,857	1,616	1,420	1,954	1,314	1,543	2,194	1,786
Television sets (incl. combination), prod. do. do.	9,483	11,197	1,195	912	941	1,184	1,002	956	1,286	1,012	995	1,312	793	963	1,451	1,184
Household electrical appliances, factory sales: Air conditioners (room) do. thous.	5,886	5,438	118.2	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6	129.7	82.1	
Dishwashers* do. do.	2,116	2,477	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1	293.8	288.8	
Disposers (food waste)* do. do.	1,976	2,291	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7	250.3	267.2	
Ranges do. do.	2,362	2,714	226.7	266.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3	297.4	278.5	
Refrigerators do. do.	5,286	5,691	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	521.5	
Washers do. do.	4,093	4,608	495.0	446.2	409.2	366.3	412.8	381.5	435.0	373.7	408.8	408.7	406.9	505.1	466.7	
Dryers (incl. gas) do. do.	2,981	3,377	370.0	385.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	392.2	
Vacuum cleaners do. do.	7,382	7,973	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	727.7	
GAS EQUIPMENT (RESIDENTIAL) Furnaces, gravity and forced-air, shipments* do. thous.	1,471	1,795	187.9	197.1	158.3	147.5	161.7	159.8	170.6	189.8	153.4	165.5	156.3	182.7	193.1	
Ranges, total, sales* do. do.	2,362	2,549	254.2	223.0	213.7	215.0	181.9	210.9	261.6	211.2	221.2	238.5	169.4	238.7	251.7	
Water heaters (storage), automatic, sales* do. do.	2,785	3,088	235.8	262.8	230.2	224.5	267.4	293.8	304.2	278.0	251.0	244.1	240.8	248.5	243.8	

PETROLEUM, COAL, AND PRODUCTS

COAL	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Anthracite: Production do. thous. sh. tons.	1,948	1,871	767	708	683	654	558	518	596	467	676	493	445	659	585	628
Exports do. do.	789	671	105	17	36	66	29	64	26	25	77	87	31	49	141	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	16.565	17.673	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110	19.110
Bituminous: Production do. thous. sh. tons.	602,932	1,548,000	54,449	111,857	26,133	55,599	47,520	46,325	51,040	49,840	53,020	49,565	40,210	51,265	48,435	50,370

* Revised. * Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 Excludes figures for rubber-tired dozers (included for other periods). 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks.
† Effective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.
*New series, Industrial supplies (marketed through distributors)—orders index (American

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		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	4517,158	2494,873	38,313	36,379	36,417	40,832	44,399	43,558	44,224	40,796	40,995	40,599	-----	-----	-----	-----
Electric power utilities.....do	4320,460	2326,280	27,051	25,167	25,944	28,294	30,074	28,732	28,261	25,908	26,648	27,600	-----	-----	-----	-----
Mfg. and mining industries, total.....do	4184,328	2157,035	10,281	9,971	9,150	11,087	12,572	13,490	14,907	14,337	13,897	12,620	-----	-----	-----	-----
Coke plants (oven and beehive).....do	496,009	282,820	5,817	5,699	4,679	6,152	6,872	6,775	7,458	7,423	7,639	7,210	-----	-----	-----	-----
Retail deliveries to other consumers.....do	412,072	211,351	950	1,224	1,315	1,443	1,753	1,336	995	540	430	356	-----	-----	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons																
Electric power utilities.....do	92,275	94,021	(3)	(3)	(3)	94,021	92,908	93,356	97,855	103,702	110,597	114,493	-----	-----	-----	-----
Mfg. and mining industries, total.....do	71,295	76,987	97,457	86,360	74,946	76,987	73,788	75,813	78,980	83,689	90,493	95,330	-----	-----	-----	-----
Oven-coke plants.....do	(4)	18,759	(3)	(3)	(3)	18,759	16,730	17,168	18,545	19,703	19,764	18,873	-----	-----	-----	-----
Retail dealers.....do	3,924	7,199	11,818	7,988	5,381	7,199	7,850	8,118	8,560	9,343	10,014	10,138	-----	-----	-----	-----
Exports.....do	(3)	275	(3)	(3)	(3)	275	390	375	330	310	340	290	-----	-----	-----	-----
Prices, wholesale:	70,908	56,633	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	-----
Screenings, indust. use, f.o.b. mine \$ per sh. ton	7.641	9.696	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426	10.443
Domestic, large sizes, f.o.b. mine \$ per sh. ton	9.647	11.209	10.890	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11.120
COKE																
Production:																
Beehive.....thous. sh. tons	4871	2730	54	38	32	56	49	53	51	55	51	53	49	54	-----	-----
Oven (byproduct).....do	465,654	56,664	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	-----	-----
Petroleum coke ².....do	421,574	21,823	1,787	1,853	1,783	1,853	1,898	1,883	1,912	1,770	1,813	1,821	1,884	2,239	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do	4,113	3,510	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	-----	-----
At furnace plants.....do	4,018	3,385	3,939	4,000	3,483	3,385	3,446	3,466	3,139	2,900	2,795	2,643	2,748	2,831	-----	-----
At merchant plants.....do	95	125	131	143	113	125	139	146	184	211	227	263	340	355	-----	-----
Petroleum coke.....do	1,059	1,489	1,900	1,793	1,584	1,489	1,610	1,760	1,601	1,549	1,537	1,589	1,661	1,613	-----	-----
Exports.....do	2,514	1,509	136	92	36	42	68	63	77	96	151	107	76	74	130	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	213,020	11,804	959	921	967	1,330	807	965	1,210	923	920	1,042	833	946	1,065	792
Price at wells (Oklahoma).....\$ per bbl.	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51
Runs to stills.....mil. bbl.	3,967.6	4,087.8	334.0	345.5	333.6	351.5	353.1	329.4	351.8	335.6	355.3	355.3	368.5	369.4	389.4	-----
Refinery operating ratio.....% of capacity	490	86	85	85	85	85	85	85	85	84	86	89	89	89.4	-----	-----
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.	45,377.7	5,532.7	447.6	460.7	455.6	497.4	483.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	-----	-----
Production:																
Crude petroleum.....do	43,517.4	3,478.2	276.0	286.0	276.0	284.0	282.6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	-----	-----
Natural-gas plant liquids.....do	612.2	2,623.9	50.9	52.8	51.2	56.1	52.9	50.8	55.2	53.4	54.1	52.4	54.1	54.5	-----	-----
Imports:																
Crude and unfinished oils.....do	522.6	658.6	61.4	64.0	63.4	71.3	68.9	64.5	67.3	63.7	69.5	65.6	71.0	69.1	-----	-----
Refined products.....do	4725.5	788.7	57.5	56.3	63.8	84.1	77.1	74.2	79.0	63.6	63.2	66.0	62.7	65.7	-----	-----
Change in stocks, all oils (decrease, -).....do	37.7	26.1	17.8	13.9	-22.2	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	-----	-----
Demand, total.....do	45,332.2	5,497.2	429.2	443.9	476.3	525.2	512.5	512.8	519.9	462.2	454.2	464.6	454.8	487.6	-----	-----
Exports:																
Crude petroleum.....do	5.0	.5	.1	(1)	0	0	0	0	0	.2	0	0	0	0	-----	-----
Refined products.....do	489.5	81.2	5.7	5.9	8.1	6.6	5.2	4.7	9.0	7.2	6.2	6.3	6.4	7.2	-----	-----
Domestic demand, total ².....do	45,237.7	5,415.5	423.4	438.0	468.2	518.6	507.3	508.1	510.9	454.9	448.1	458.3	448.4	480.4	-----	-----
Gasoline.....do	42,131.3	2,213.2	183.6	188.6	184.6	189.3	173.2	166.9	200.4	190.0	201.2	206.1	208.3	216.6	-----	-----
Kerosene.....do	96.0	90.9	5.9	6.8	8.5	11.3	11.8	10.7	8.8	5.3	4.4	3.5	2.9	5.3	-----	-----
Distillate fuel oil.....do	927.2	971.3	61.2	65.6	85.4	113.6	115.4	120.8	107.8	83.3	69.8	65.8	54.8	64.0	-----	-----
Residual fuel oil.....do	804.3	837.9	62.2	59.8	77.2	87.2	87.3	92.0	83.2	73.3	65.4	65.9	65.4	70.1	-----	-----
Jet fuel.....do	4353.0	366.6	30.3	32.2	30.5	32.3	31.6	33.1	31.2	29.6	31.0	34.9	31.0	29.3	-----	-----
Lubricants.....do	49.7	49.4	3.6	4.5	3.8	3.9	3.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	-----	-----
Asphalt.....do	153.5	158.5	19.3	17.2	12.2	6.4	5.7	6.1	7.5	10.1	15.7	19.2	20.0	24.2	-----	-----
Liquefied gases.....do	4446.8	2456.8	35.0	39.4	44.2	51.8	53.7	50.4	43.5	35.0	33.1	34.4	38.2	38.2	-----	-----
Stocks, end of period, total.....do	1,017.9	1,043.9	1,083.5	1,097.4	1,075.2	1,043.9	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	1,025.3	-----	-----
Crude petroleum.....do	276.4	259.6	269.8	265.9	265.6	259.6	251.0	252.9	258.9	266.6	279.5	271.4	265.8	258.0	-----	-----
Unfinished oils, natural gasoline, etc.....do	106.0	106.8	105.9	109.8	110.3	106.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	111.9	-----	-----
Refined products.....do	635.5	677.5	707.8	721.7	699.4	677.5	653.8	605.5	573.6	566.4	588.6	599.8	641.6	655.4	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,105.3	2,202.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9	176.8	188.6	189.1	206.7	206.2	-----	-----
Exports.....do	1.4	1.6	.3	(1)	.1	.1	.1	.1	.1	.1	.1	.1	.1	(1)	-----	-----
Stocks, end of period.....do	214.3	223.8	212.3	212.9	213.6	223.8	244.6	254.8	241.2	229.5	219.2	204.3	204.7	196.8	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.119	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.246	.252	.266	.244	.257	.251	.255	.233	.238	.228	.236	.240	.235	.261	.254	-----
Aviation gasoline:																
Production.....mil. bbl.	19.7	18.5	2.1	1.6	1.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4	1.3	1.6	-----	-----
Exports.....do	.9	1.2	.2	(1)	.1	.1	.1	(1)	.1	(1)	(1)	.1	.1	(1)	-----	-----
Stocks, end of period.....do	5.1	4.4	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1	3.9	3.7	3.8	-----	-----
Kerosene:																
Production.....do	95.7	87.5	5.6	7.2	7.1	8.9	8.7	6.8	7.1	5.9	5.2	5.0	5.7	5.9	-----	-----
Stocks, end of period.....do	27.8	24.4	27.8	28.2	26.8	24.4	21.3	17.4	15.7	16.4	17.1	18.6	21.5	22.1	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

* Revised.

¹ Less than 50 thousand barrels. ² Reflects revisions not available by months.³ Not available. ⁴ Corresponding monthly revisions will be shown later.⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Distillate fuel oil:															
Production.....mil. bbl.	897.1	912.1	71.3	74.8	72.2	78.4	78.8	77.0	79.6	74.4	80.3	78.8	78.5	80.2	
Imports.....do.	53.8	55.8	3.0	3.7	5.1	11.0	6.1	5.9	7.8	5.7	4.1	2.9	3.1	2.9	
Exports.....do.	.9	2.8	.1	.1	.2	.1	.1	.1	.1	.2	.1	.1	.1	(?)	
Stocks, end of period.....do.	195.3	190.6	210.1	223.0	214.8	190.6	160.1	122.2	101.8	98.3	112.9	128.8	155.6	174.7	
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:															
Production.....mil. bbl.	257.5	274.7	19.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6	19.8	20.9	20.9	
Imports.....do.	557.8	577.5	43.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3	48.8	49.5	49.4	51.2	
Exports.....do.	19.8	13.2	.9	.9	1.2	.5	.5	.5	1.8	1.5	.6	.6	1.1	1.2	
Stocks, end of period.....do.	54.0	59.7	66.5	68.5	59.9	59.7	59.4	50.9	51.6	49.4	53.0	56.1	60.2	61.4	
Price, wholesale (Okla., No. 6) \$ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:															
Production.....mil. bbl.	301.9	304.7	25.0	26.3	26.1	25.8	24.3	26.1	28.1	26.3	27.5	25.8	27.1	26.0	
Stocks, end of period.....do.	27.6	27.7	28.1	27.2	27.9	27.7	25.9	25.2	27.1	27.6	28.9	28.4	29.4	31.6	
Lubricants:															
Production.....do.	66.2	65.5	5.2	5.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7	5.6	5.4	5.8	
Exports.....do.	16.1	15.8	1.3	1.1	1.3	1.2	1.4	1.0	1.5	1.3	1.1	1.1	1.1	1.2	
Stocks, end of period.....do.	14.7	15.0	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3	
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270					.270	.270			
Asphalt:															
Production.....mil. bbl.	146.7	157.0	16.2	15.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9	16.0	17.1	17.5	
Stocks, end of period.....do.	15.8	21.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2	31.0	31.0	28.6	26.4	20.7	
Liquefied gases (incl. ethane and ethylene):															
Production, total.....mil. bbl.	525.6	547.9	44.4	46.2	45.0	50.0	47.2	45.7	49.0	47.4	48.1	46.1	48.0	48.0	
At gas processing plants (L.P.G.).....do.	399.6	417.6	34.3	35.8	35.1	38.8	36.7	35.3	37.9	36.5	36.8	35.2	36.4	36.6	
At refineries (L.R.G.).....do.	126.0	130.2	10.1	10.4	10.0	11.1	10.5	10.4	11.2	10.8	11.3	10.8	11.5	11.4	
Stocks (at plants and refineries).....do.	67.0	94.7	108.1	109.4	103.6	94.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	114.9	
Asphalt and tar products, shipments:															
Asphalt roofing, total.....thous. squares.	83,179	93,365	9,583	9,051	7,672	6,766	(3)								
Roll roofing and cap sheet.....do.	34,766	35,684	3,787	3,500	2,986	2,772	(3)								
Shingles, all types.....do.	48,423	57,682	5,816	5,551	4,686	3,994	(3)								
Asphalt siding.....do.	260	189	14	12	13	15	(3)								
Insulated siding.....do.	334	374	32	36	33	29	(3)								
Saturated felts.....thous. sh. tons.	848	899	80	81	71	73	(3)								

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu. ft.)	68,863	67,220	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031	
Consumption.....do.	67,562	67,501	5,185	5,671	5,434	5,084	5,063	5,422	5,790	5,655	5,782	6,079	5,742	5,927	
Stocks, end of period.....do.	6,594	6,215	5,460	5,423	5,207	6,215	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651	
Waste paper:															
Consumption.....thous. sh. tons.	10,594	10,997	853	939	861	828	874	901	974	914	989	967	840	968	
Stocks, end of period.....do.	571	696	506	499	499	696	522	498	506	504	526	538	547	508	
WOODPULP															
Production:															
Total, all grades.....thous. sh. tons.	43,546	43,933	3,593	4,072	3,808	3,499	3,866	3,765	3,778	3,893	4,013	3,942	3,766	3,991	
Dissolving and special alpha.....do.	1,705	1,671	127	145	140	138	149	140	151	147	135	142	126	138	
Sulfate.....do.	29,472	29,551	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594	2,668	2,665	2,569	2,685	
Sulfite.....do.	2,344	2,101	161	191	173	159	162	164	189	181	189	182	162	183	
Groundwood.....do.	4,404	4,462	432	483	467	423	440	419	398	379	393	380	359	390	
Defibrated or exploded.....do.	2,105	2,405	240	278	296	240	270	242	(?)	254	256	241	236	256	
Soda, semichem., screenings, etc.....do.	3,515	3,743	322	358	346	320	302	306	345	339	360	332	325	337	
Stocks, end of period:															
Total, all mills.....do.	917	1,124	1,044	1,003	1,154	1,124	1,077	1,026	1,003	984	954	943	907	910	
Pulp mills.....do.	378	573	582	637	697	573	632	589	544	548	492	477	432	430	
Paper and board mills.....do.	470	479	386	288	381	479	379	374	393	362	385	392	402	406	
Nonpaper mills.....do.	69	71	78	78	76	71	65	63	67	75	78	74	73	74	
Exports, all grades, total.....do.															
Dissolving and special alpha.....do.	3,755	2,175	240	112	142	235	185	171	171	184	217	176	186	175	196
All other.....do.	869	790	96	48	52	76	73	61	59	66	68	62	69	67	72
Imports, all grades, total.....do.															
Dissolving and special alpha.....do.	2,886	1,385	145	161	89	159	112	110	113	119	150	114	116	108	125
All other.....do.	1,538	3,515	275	262	307	298	309	300	340	325	290	309	271	310	319
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted.....thous. sh. tons.	53,329	55,092	4,506	4,987	4,632	4,359	4,769	4,751	5,222	4,828	5,203	5,023	4,613	5,203	
Paper.....do.	23,409	23,838	1,927	2,178	2,016	1,922	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,198	
Paperboard.....do.	25,465	26,120	2,137	2,341	2,190	2,026	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,522	
Wet-machine board.....do.	139	138	12	11	10	10	10	11	12	11	12	11	11	11	
Construction paper and board.....do.	4,316	4,995	430	457	417	401	384	409	460	442	449	448	421	472	
Wholesale price indexes:															
Book paper, A grade.....1967=100	109.5	110.6	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	109.6
Paperboard.....do.	101.1	102.4	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.8
Building paper and board.....do.	101.2	103.0	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3

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

‡ Less than 50 thousand barrels.
 † Series discontinued.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972								
	Annual		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.....	1,245	1,216	97	115	96	100	109	103	114	106	126	108	108	125	-----	-----
Orders, unfilled, end of period.....do.....	90	80	115	117	88	80	81	81	92	90	106	96	99	108	-----	-----
Shipments.....do.....	1,240	1,220	100	112	113	114	100	102	103	101	113	112	105	117	-----	-----
Coated paper:																
Orders, new.....do.....	3,163	3,255	287	289	275	257	289	281	306	270	276	288	272	296	-----	-----
Orders, unfilled, end of period.....do.....	183	287	287	289	279	287	249	238	261	243	264	301	305	323	-----	-----
Shipments.....do.....	3,260	3,250	270	285	285	277	279	272	303	271	276	261	255	297	-----	-----
Book paper, uncoated:																
Orders, new.....do.....	2,396	2,643	217	229	209	212	220	217	261	236	251	235	224	253	-----	-----
Shipments.....do.....	2,476	2,550	203	220	210	208	221	211	241	232	238	232	216	233	-----	-----
Writing and related papers:																
Orders, new.....do.....	2,869	2,936	237	244	210	238	250	254	290	256	287	269	221	247	-----	-----
Shipments.....do.....	2,873	2,945	247	253	235	236	251	247	280	257	276	271	247	283	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,714	3,868	319	339	349	307	348	323	357	317	356	339	* 301	358	-----	-----
Orders, unfilled, end of period.....do.....	111	156	169	170	171	156	168	171	175	157	179	189	* 164	183	-----	-----
Shipments.....do.....	3,755	3,755	314	326	336	327	326	322	346	314	335	326	* 309	345	-----	-----
Tissue paper, production.....do.....	3,671	3,765	300	348	327	308	327	315	341	330	336	330	* 314	292	-----	-----
Newsprint:																
Canada:																
Production.....do.....	8,607	8,297	692	786	758	698	725	663	685	723	735	733	699	734	694	-----
Shipments from mills.....do.....	8,592	8,210	680	760	762	784	604	619	673	727	725	753	711	721	775	-----
Stocks at mills, end of period.....do.....	236	323	387	413	409	323	445	489	501	498	508	488	475	489	407	-----
United States:																
Production.....do.....	3,310	3,296	254	289	285	257	289	278	290	283	303	283	275	294	260	-----
Shipments from mills.....do.....	3,303	3,288	267	280	302	292	277	266	288	275	305	287	273	298	277	-----
Stocks at mills, end of period.....do.....	33	41	85	94	76	41	53	66	68	76	74	70	72	68	51	-----
Consumption by publishers [♣]do.....	7,130	7,057	580	653	643	629	570	571	642	638	663	613	583	605	625	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	749	705	685	682	704	705	711	699	664	647	617	610	618	627	617	-----
Imports.....do.....	6,635	6,881	608	607	610	635	591	504	550	590	609	611	625	553	562	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	150.50	157.00	158.10	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	349	474	500	536	532	474	521	560	583	574	596	590	519	556	543	589
Orders, unfilled.....do.....	742	917	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420	1,505
Production, total (weekly avg.).....do.....	489	601	494	528	517	461	504	539	559	552	573	562	520	563	533	575
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,864	191,832	17,144	17,280	16,653	15,866	15,453	16,302	18,358	16,579	17,676	18,939	15,427	15,858	21,482	-----
Folding paper boxes.....thous. sh. tons.....	2,490.0	2,445.0	208.4	208.8	204.9	216.1	204.1	194.2	217.9	202.0	211.3	213.7	179.9	-----	-----	-----
.....mil. \$.....	1,225.0	1,250.0	109.5	109.5	105.0	109.5	105.6	101.1	113.5	104.8	109.8	112.1	93.2	-----	-----	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	559.32	577.81	51.38	51.82	47.71	47.99	55.31	52.66	59.12	51.91	54.06	53.23	* 40.86	55.27	-----	-----
Stocks, end of period.....do.....	102.60	133.32	131.35	124.92	126.36	133.32	128.01	128.03	133.22	129.71	117.04	109.09	* 102.86	112.11	-----	-----
Imports, incl. latex and guayule.....do.....	549.92	612.72	64.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30	-----
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.218	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169	.173	.175	.175	.180	.194
Synthetic rubber:																
Production.....thous. lg. tons.....	2,197.00	2,241.00	187.02	193.81	194.90	196.14	199.99	192.96	210.13	208.74	210.74	191.01	195.51	202.74	-----	-----
Consumption.....do.....	1,917.85	2,104.87	186.07	190.33	173.34	178.65	182.77	187.33	201.96	190.30	197.53	198.24	* 182.67	192.30	-----	-----
Stocks, end of period.....do.....	514.78	488.17	468.25	462.10	480.28	488.17	487.44	478.73	480.11	492.71	491.34	* 485.05	* 519.24	523.66	-----	-----
Exports (Bu. of Census).....do.....	290.06	269.82	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	-----
Reclaimed rubber:																
Production.....do.....	200.56	199.19	16.37	16.88	15.81	15.88	15.76	17.02	19.24	17.78	18.54	16.99	* 11.28	16.01	-----	-----
Consumption.....do.....	199.57	200.47	17.02	17.82	15.28	16.02	16.42	16.91	17.96	16.04	16.49	15.87	* 11.81	10.54	-----	-----
Stocks, end of period.....do.....	27.58	22.67	23.51	21.85	22.50	22.67	21.00	21.38	21.98	22.60	26.25	23.13	* 21.72	20.73	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	190,403	213,110	18,889	19,113	17,134	17,589	19,074	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352	-----
Shipments, total.....do.....	194,541	211,217	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339	-----
Original equipment.....do.....	46,135	55,860	5,138	5,170	4,936	4,318	5,038	5,245	6,019	5,601	5,967	5,349	2,945	4,685	5,793	-----
Replacement equipment.....do.....	146,508	153,405	15,008	13,248	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,713	15,308	-----
Exports.....do.....	1,898	1,962	133	86	111	180	203	173	167	162	166	243	191	162	238	-----
Stocks, end of period.....do.....	50,175	* 54,992	49,245	49,927	50,824	54,992	59,394	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965	-----
Exports (Bu. of Census).....do.....	1,531	1,589	122	108	92	113	129	136	160	150	167	215	180	225	161	-----
Inner tubes, automotive:																
Production.....do.....	35,687	35,562	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	3,496	3,367	2,441	3,282	3,227	-----
Shipments.....do.....	41,005	40,476	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	3,498	-----
Stocks, end of period.....do.....	9,718	8,271	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363	-----
Exports (Bu. of Census).....do.....	1,002	979	81	59	79	99	101	79	74	82	61	68	36	65	-----	-----

* Revised. ♢ Preliminary.
 ♣ As reported by publishers accounting for about 75 percent of total newsprint consumption.
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		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.	1,390,461	1,420,239	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	6,496.0	7,569.7	733.9	720.2	651.6	561.3	507.2	545.4	742.1	701.3	808.3	784.6	727.5	837.7		
thous. sh. tons	181.0	167.0	12.4	11.9	11.1	9.9	9.2	10.3	9.4	8.0	10.6	11.0	8.4	8.1		
Structural tile, except facing.....thous. sh. tons	1,622.3	1,720.6	155.1	148.5	143.0	113.9	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6		
Sewer pipe and fittings, vitrified.....do.	173.0	165.4	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0	13.1		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	250.4	276.1	24.3	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.4	29.3		
mil. sq. ft.	112.2	117.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100															
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	384,790	464,674	119,950			129,930				131,969		133,248				
Sheet (window) glass, shipments.....do.	131,551	150,344	40,773			41,036				40,821		40,235				
Plate and other flat glass, shipments.....do.	253,239	314,330	79,177			88,894				91,148		93,013				
Glass containers:																
Production.....thous. gross.....	1,268,959	263,780	21,993	23,544	19,986	18,359	20,731	21,533	23,239	21,908	23,350	24,704	23,082	24,968	21,411	
Shipments, domestic, total.....do.	1,266,031	255,261	21,322	19,949	19,186	20,633	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,233	22,129	
Narrow-neck containers:																
Food.....do.	124,878	24,310	2,632	1,670	1,605	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,638	2,516	
Beverage.....do.	169,854	67,552	5,211	4,753	5,130	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	5,540	
Beer.....do.	52,626	53,189	4,053	3,624	3,455	3,918	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	4,540	
Liquor and wine.....do.	121,142	21,146	1,800	1,867	1,856	1,896	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,806		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.....	58,632	57,208	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	4,872	
Dairy products.....do.	379	305	27	26	30	24	23	17	22	12	21	19	11	23	22	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	34,252	27,645	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,932	2,419	2,492	1,965	2,680	2,485	
Household and industrial.....do.	4,268	3,906	307	312	310	276	307	379	439	309	340	362	301	392	348	
Stocks, end of period.....do.	37,091	35,652	34,523	37,600	38,403	35,652	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,604	35,462	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	9,462	10,437	2,816			2,788				2,719		3,149				
Calcined.....do.	8,654	10,224	2,798			2,723				2,854		2,996				
Imports, crude gypsum.....do.	6,128	6,262	1,806			1,565				1,639		1,905				
Sales of gypsum products:																
Uncalcined.....do.	4,219	4,305	1,216			1,101				863		1,301				
Calcined:																
Industrial plasters.....do.	265	268	67			69				70		86				
Building plasters:																
Regular basecoat.....do.	408	382	98			88				86		91				
All other (incl. Keene's cement).....do.	588	535	149			128				122		126				
Board products, total.....mil. sq. ft.	9,742	11,946	3,285			3,190				3,549		3,584				
Lath.....do.																
Veneer base.....do.																
Gypsum sheathing.....do.																
Regular gypsum board.....do.																
Type X gypsum board.....do.																
Predecorated wallboard.....do.																

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,545	11,117	1,062	892	882	1,009	905	920	1,142	899	923	1,137	692	879		
Cotton.....do.	6,395	6,281	598	503	493	564	504	508	632	494	500	615	346	461		
Manmade fiber.....do.	4,991	4,735	457	383	383	438	394	405	502	397	414	512	339	411		
Stocks, total, end of period.....do.	1,471	1,094	1,202	1,141	1,095	1,094	1,096	1,104	1,085	1,055	1,045	1,063	1,052	1,031		
Cotton.....do.	592	482	521	507	480	482	491	496	485	480	463	465	474	463		
Manmade fiber.....do.	867	604	668	624	605	604	596	599	591	566	573	589	570	561		
Orders, unfilled, total, end of period.....do.	2,434	2,717	2,425	2,393	2,552	2,717	2,884	3,070	3,183	3,226	3,405	3,423	3,410	3,395		
Cotton.....do.	1,525	1,523	1,395	1,352	1,446	1,523	1,608	1,760	1,815	1,759	1,924	1,902	1,848	1,837		
Manmade fiber.....do.	866	1,168	1,007	1,018	1,081	1,168	1,252	1,282	1,339	1,437	1,450	1,490	1,530	1,519		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,112	10,229	879	4,604	7,895	8,186	9,723		10,229			40	521	1,826	6,850	
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales.....	10,192	10,473	7,771	633	642	727	632	649	808	620	627	772	493	587	715	955
Stocks in the United States, total, end of period.....thous. bales.....	11,900	10,185	13,165	11,699	11,247	10,185	9,088	7,642	6,474	5,555	4,597	3,808	3,304	16,050	15,364	14,948
Domestic cotton, total.....do.	11,886	10,166	13,144	11,684	11,232	10,166	9,064	7,614	6,448	5,526	4,573	3,785	3,280	16,030	15,345	14,931
On farms and in transit.....do.	1,482	2,389	10,403	6,709	3,747	2,389	1,399	878	602	377	161	119	150	13,388	12,333	8,490
Public storage and compresses.....do.	9,257	6,547	1,488	3,909	6,462	6,847	6,315	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	5,547
Consuming establishments.....do.	1,147	1,230	1,253	1,066	1,023	1,230	1,596	1,799	1,799	1,896	1,840	1,669	1,523	1,220	994	894
Foreign cotton, total.....do.		14	19	21	15	19	21	28	26	29	24	23	24	20	19	17

* Revised. ¹ Reported annual total; revisions not allocated to the months or quarter.
² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1971. ⁶ Nov. 1 estimate of 1972 crop. ⁷ Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components.
⁸ Includes data not shown separately.

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

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

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

	1970		1971				1972									
	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.....	2,982	4,128	310	195	272	417	337	402	437	275	163	147	110	59	82	
Imports.....do.....	37	38	5	0	(9)	4	15	16	5	6	4	8	5	4	2	
Price (farm), American upland.....cents per lb.....	121.9	28.5	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0	31.0	24.4	25.6
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	123.6	30.0	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.6	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2
Consuming 100 percent cotton.....do.....	11.6	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.8	10.7	10.7	10.5	10.6
Spindle hours operated, all fibers, total.....bil.....	113.0	113.8	110.8	9.1	9.0	210.2	9.1	9.1	211.5	9.2	9.3	211.5	7.4	8.9	211.0	9.1
Average per working day.....do.....	.435	.438	.433	.456	.450	.407	.453	.457	.460	.458	.468	.460	.371	.444	.438	.456
Consuming 100 percent cotton.....do.....	70.4	70.3	26.7	5.6	5.5	26.2	5.5	5.5	26.9	5.5	5.5	26.8	4.3	5.1	26.3	5.2
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.008	1.061	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	1.107
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,246	6,147	1,405			1,527			1,511			1,504				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	15.4	16.9	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.5	4.5	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.36	.27	.33	.34	.30	.27	.26	.26	.24	.23	.22	.22	.23	.22	.20	
Exports, raw cotton equiv.....thous. bales.....	274.3	312.6	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	
Imports, raw cotton equiv.....do.....	543.3	569.5	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.6	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	43.57	45.10	45.32	44.82	44.81	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65
Prices, wholesale:																
Print cloth, 33 ³ / ₈ -inch, 64 x 54.....cents per yard.....		15.8	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		22.2	21.8	21.8	22.0	23.0	23.3	24.0	24.0	24.0	24.0					
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	5,391.7	6,125.4	1,574.3			1,637.4			1,708.9			1,823.6				
Staple, incl. tow (rayon).....do.....	730.8	752.7	181.9			178.8			179.1			170.1				
Noncellulosic, except textile glass:.....do.....	607.4	611.7	154.9			168.2			179.0			185.1				
Yarn and monofilaments.....do.....	1,793.4	2,187.9	580.3			609.2			608.7			674.3				
Staple, incl. tow.....do.....	1,792.8	2,104.9	531.0			553.8			607.5			653.4				
Textile glass fiber.....do.....	467.3	468.2	128.2			127.4			134.6			140.7				
Exports: Yarns and monofilaments.....thous. lb.....	148,843	130,511	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	
Staple, tow, and tops.....do.....	152,871	181,612	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	14,625	
Imports: Yarns and monofilaments.....do.....	137,054	249,819	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	
Staple, tow, and tops.....do.....	140,075	175,306	20,601	15,702	4,048	9,399	8,738	13,308	10,985	11,980	13,962	13,577	13,114	16,771	13,307	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	75.0	65.2	70.3			65.2			61.5			64.7				
Staple, incl. tow (rayon).....do.....	76.0	40.7	41.4			40.7			33.0			36.4				
Noncellulosic fiber, except textile glass:.....do.....																
Yarn and monofilaments.....do.....	288.3	297.6	263.1			297.6			279.7			270.7				
Staple, incl. tow.....do.....	242.6	262.9	246.6			252.9			267.6			279.9				
Textile glass fiber.....do.....	103.8	89.7	84.1			89.7			86.2			78.0				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	1.93					1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04	1.04
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24	1.24
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	5,028.2	4,885.6	1,147.8			1,275.2			1,343.1			1,378.7				
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1	343.0			388.3			421.3			430.2				
Chiefly rayon and/or acetate fabrics.....do.....	639.7	521.1	125.5			130.9			139.9			126.5				
Chiefly nylon fabrics.....do.....	271.4	296.1	71.5			73.4			86.9			96.6				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9	639.0			701.7			723.7			761.6				
Rayon and/or acetate fabrics and blends.....do.....	444.8	381.8	83.3			88.7			103.3			106.6				
Polyester blends with cotton.....do.....	1,962.8	1,998.5	462.3			511.8			508.0			539.3				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	472.6	450.5	109.3			126.5			137.2			128.4				
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	163.7	116.2	210.7	8.8	7.7	29.8	9.5	10.4	214.6	11.8	12.6	215.5	9.0	12.6	213.1	
Carpet class.....do.....	76.6	74.8	27.5	7.0	6.4	27.2	7.6	7.2	27.6	6.1	6.3	27.3	4.2	5.8	27.3	
Wool imports, clean yield.....do.....	153.1	126.6	13.3	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	
Duty-free (carpet class).....do.....	73.3	83.9	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:.....\$ per lb.....																
Graded territory, fine.....do.....	1.024	.664	.610	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455
Graded fleece, 3/8 blood.....do.....	.872	.656	.640	.621	.593	.525	.525	.550	.577	.696	.895	.962	1.025	1.025	1.042	1.165
Australian, 64s, warp and half-warp.....do.....	.941	.802	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....																
Production (qtrly.).....mil. lin. yd.....	101.4	94.4	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....										25.6			27.1			

* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Less than 500 bales. 4 Average for 4 months, Sept.-Dec. 5 Revised total; revisions not distributed by months. 6 Season average prior to Apr. 1972. 7 Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. 8 Effective Oct. 1972, price not directly comparable with earlier data. 9 Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for

earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. † Effective with the Oct. 1972 Survey, series restated on an unadjusted basis. ‡ Includes data not shown separately.

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

	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....	thous. doz. pairs	231,795	210,872	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	21,908	20,482
Men's apparel, cuttings: ¹																
Tailored garments:																
Suits.....	thous. units	17,694	116,477	1,427	1,463	1,389	1,356	1,607	1,558	1,703	1,578	1,683	1,575	783	1,581	1,513
Coats (separate), dress and sport.....	do	11,750	113,972	1,086	1,232	1,076	1,067	1,088	1,198	1,279	1,206	1,326	1,413	710	1,223	1,282
Trousers (separate), dress and sport.....	do	173,599	183,738	14,721	14,696	15,087	13,430	15,503	14,889	17,080	15,200	15,060	14,781	11,986	14,580	14,440
Shirts (woven), dress and sport.....	thous. doz.	20,792	120,795	1,772	1,824	1,722	1,603	1,770	1,713	1,820	1,674	1,717	1,833	1,133	1,576	1,592
Women's, misses', juniors' apparel, cuttings: ¹																
Coats.....	thous. units	21,769	120,690	1,661	1,795	1,717	1,289	1,344	1,245	1,146	943	1,289	1,553	1,382	1,738	1,738
Dresses.....	do	251,840	1234,153	19,784	20,841	19,323	16,327	18,386	23,872	23,981	23,650	19,729	22,684	15,863	22,929	22,929
Blouses and shirts.....	thous. doz.	13,250	112,639	1,031	1,112	981	786	1,106	1,196	1,855	1,315	1,237	1,897	1,313	1,604	1,604
Skirts.....	do	6,927	16,985	635	587	421	402	509	599	590	516	447	451	499	534	534

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$	21,161	21,553	6,542			5,429				4,658		5,752				
U.S. Government.....	do	15,116	15,229	5,004			3,782				3,051		3,723				
Prime contract.....	do	19,010	19,028	5,948			4,549				4,192		5,032				
Sales (net), receipts, or billings, qtrly. total.....		24,752	21,679	4,831			5,246				4,913		5,350				
U.S. Government.....	do	16,407	14,114	3,281			3,305				3,022		3,339				
Backlog of orders, end of period.....	do	24,705	24,579	24,395			24,579				24,324		24,726				
U.S. Government.....	do	12,882	13,997	13,520			13,997				14,026		14,410				
Aircraft (complete) and parts.....	do	13,264	11,999	12,509			11,999				11,818		12,128				
Engines (aircraft) and parts.....	do	2,449	2,281	2,314			2,281						2,273				
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	4,522	4,780	4,567			4,780				4,730		4,905				
Other related operations (conversions, modifications), products, services.....	mil. \$	2,791	3,274	3,007			3,274				2,906		2,774				
Aircraft (complete):																	
Shipments.....	do	3,605.0	2,972.9	195.0	211.1	247.8	258.1	214.9	235.1	382.7	219.5	344.5	289.7	223.7	227.0		
Airframe weight.....	thous. lb.	59,436	48,818	2,847	3,480	3,822	4,687	3,303	3,781	6,188	3,285	4,930	4,316	3,175	3,434		
Exports, commercial.....	mil. \$	1,527.2	1,906.8	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	85.6	111.2	76.3	
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....	thous.	8,239.3	10,637.7	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,024.8	531.7	551.9	1,049.7	2,133.7
Domestic.....	do	7,753.0	10,036.0	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	504.5	516.0	986.7	
Passenger cars, total.....	do	6,546.8	8,584.6	757.8	793.5	773.5	623.4	698.0	748.3	806.5	779.1	842.9	804.2	411.9	398.5	859.3	2,892.2
Domestic.....	do	6,187.3	8,121.7	712.0	758.6	736.6	593.2	666.0	716.1	765.2	736.9	798.0	761.6	393.6	371.0	808.8	
Trucks and buses, total.....	do	1,692.4	2,063.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	119.7	153.4	190.4	241.5
Domestic.....	do	1,565.7	1,914.3	180.2	184.5	180.4	151.8	181.2	193.9	218.3	202.8	221.5	206.8	110.8	145.0	177.9	
Retail sales, new passenger cars:																	
Total, not seasonally adjusted.....	thous.	8,405	10,252	884	1,051	962	741	721	813	913	899	1,030	1,025	904	812	878	2,107
Domestic.....	do	7,119	8,681	756	934	848	649	610	698	772	774	888	877	769	656	741	932
Imports.....	do	1,285	1,570	129	117	114	92	111	115	141	125	143	149	135	156	138	138
Total, seasonally adjusted at annual rates.....	mil.			12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8	21.2
Domestic.....	do			10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2	9.6
Imports.....	do			1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6	21.6
Retail inventories, new cars (domestics), end of period: ^Δ																	
Not seasonally adjusted.....	thous.	1,220	1,447	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300	1,288
Seasonally adjusted.....	do	1,294	1,590	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,485	1,492
Inventory-sales ratio, new cars (domestics) ^Δ	ratio	2.4	2.1	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9
Exports (Bureau of the Census):																	
Passenger cars (new), assembled.....	thous.	285.04	386.64	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	45.89	
To Canada.....	do	245.62	348.40	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	38.76	34.11	18.39	18.04	43.40	
Trucks and buses (new), assembled.....	do	98.87	100.04	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.35	8.24	8.93	
Imports (Bureau of the Census):																	
Passenger cars (new), complete units.....	do	2,013.42	2,587.48	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	142.98	
From Canada, total.....	do	692.78	802.28	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.69	83.25	89.72	47.36	35.23	58.41	
Trucks and buses, complete units.....	do	1,115.82	1,606.87	133.32	16.18	21.33	25.66	20.14	21.95	21.73	19.29	25.14	26.34	13.06	22.09	14.64	
Truck trailers (complete), shipments.....	number	105,709	103,784	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,100	12,874	11,745	10,132	11,623		
Vans.....	do	71,274	65,785	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,251		
Trailer bodies and chassis (detachable), sold separately.....	number	26,138	18,509	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,875		
Registrations (new vehicles): [○]																	
Passenger cars.....	thous.	8,388.2	10,729.1	791.0	922.3	934.7	885.0	685.1	680.0	828.1	817.2	865.8	916.7	812.6	864.8	743.4	
Imports, incl. domestically sponsored.....	do	1,231.0	1,465.7	128.6	115.9	103.7	98.2	91.4	97.1	122.5	117.0	121.3	126.4	116.1	144.1	128.9	
Trucks.....	do	1,790.2	1,981.3	153.9	183.4	193.9	206.8	165.0	165.7	203.1	201.9	220.1	229.8	203.3	201.3	177.0	
RAILROAD EQUIPMENT																	
Freight cars (all railroads and private car lines):																	
Shipments.....	number	1,66,185	1,55,307	4,699	4,865	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	3,199	
Equipment manufacturers.....	do	1,52,411	1,47,990	4,142	4,569	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705	2,297	2,822	2,619	
New orders.....	do	1,50,293	1,52,482	1,534	6,373	3,618	3,933	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	5,095	
Equipment manufacturers.....	do	1,42,530	1,46,913	1,534	6,373	3,418	3,633	2,320	2,025	3,462	2,062	2,955	4,543	2,711	4,975	4,516	
Unfilled orders, end of period.....	do	27,552	22,221	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	20,642	
Equipment manufacturers.....	do	22,320	18,753	19,880	22,425	21,789	18,753	17,183	14,948	14,079	11,966	11,063	11,921	12,340	14,493	16,386	
Freight cars (revenue), class 1 railroads (A.A.R.): [§]																	
Number owned, end of period.....	thous.	1,423	1,422	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424</	

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