

# SURVEY OF CURRENT BUSINESS





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# *the* BUSINESS SITUATION

THE economy's growth rate has slowed considerably in the past two quarters from the extremely fast pace recorded previously. However, in view of the relatively advanced age of the current business expansion, now 3 years old, growth is still substantial. Demands are easing for consumer durables and residential investment, but capital investment and exports continue to show considerable strength. In some industries, a slowing of production growth is related more to problems of supply constraint than to easing demand, and short supplies may be a factor holding the rate of inventory investment very low. Current instances of capacity shortage seem unusually numerous for the U.S. economy in peacetime. The reasons for the shortages are also numerous; three major influences are the more or less co-

incident timing of cyclical expansions in the world's major industrial economies, the low growth rate of capacity in many U.S. industries in recent years, and market distortions in the past several years arising both from sharp price rises and from the imposition of price controls.

The need for more capacity is a major factor behind the apparent intention of business to spend considerably more on plant and equipment in 1974 than this year. An early private survey of 1974 plans shows an expected spending increase of 14 percent, following the 13 percent rise expected for this year. The planned 1974 increase is mainly in manufacturing, led by very large advances in some industries where there are capacity problems now, such as steel, non-ferrous metals, chemicals, and paper.

## Demand for Labor

THE demand for labor has remained strong in recent months. This largely reflects the rising rate of capital investment and the secular expansion in services, as the growth of consumer demand, and consequently of employment in consumer-related industries, has slackened from the extremely rapid pace early this year. The preliminary October data show employment gains that were among the largest this year, and a decline in the unemployment rate to 4.5 percent, the lowest in 3½ years.

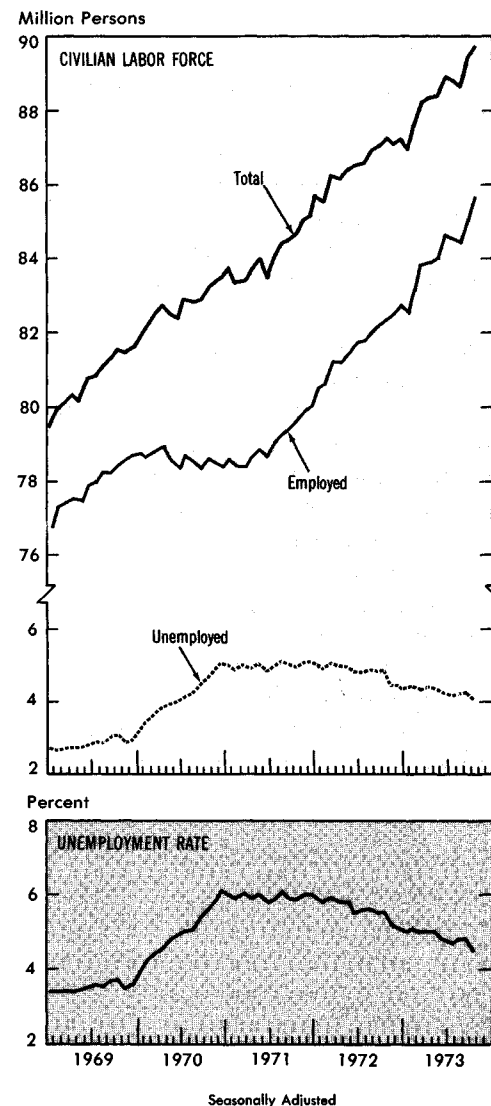
Despite the strong October gains, the growth rate of employment in the 4

months from June to October was slower than the very rapid pace in the first quarter and somewhat slower than in the second; this was mainly because of weakness in July and August. The growth of total employment, as measured by the monthly survey of households, slowed from an annual rate of 5.5 percent in the first quarter to 3.7 percent from June to October, while the growth rate of nonfarm payroll employment slowed from 5.0 percent in the first quarter to 3.0 percent in June-October (table 1). The June-October growth rates were nevertheless sizable by historical standards: from 1961 to

1971, annual growth averaged 2.0 percent for total employment and 2.7 percent for nonfarm payroll employment.

CHART 1

### Employment and Unemployment



Data: BLS

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

73-11-1



**Table 1.—Changes in Nonfarm Payroll Employment <sup>1</sup>**

[Percent, at annual rates; quarterly data seasonally adjusted]

	1961- 71	1971 IV	1972				1973		
			I	II	III	IV	I	II	June- Oct.
<b>Total</b> .....	<b>2.7</b>	<b>2.1</b>	<b>4.4</b>	<b>3.8</b>	<b>3.1</b>	<b>4.1</b>	<b>5.0</b>	<b>3.3</b>	<b>3.0</b>
Manufacturing.....	1.3	- .7	4.3	5.2	2.9	7.2	5.1	4.4	1.9
Major metal goods <sup>2</sup> .....	1.7	-1.7	5.2	7.1	6.3	10.9	7.3	8.5	4.1
Other manufacturing.....	.8	-.4	3.6	3.6	.3	4.2	3.3	1.0	0
Mining.....	-1.1	-4.5	1.3	-7.6	3.4	-.7	2.0	13.0	4.4
Construction.....	1.9	4.6	4.3	3.2	1.2	-10.0	17.9	5.7	3.0
Transportation public utilities.....	1.3	.6	4.6	.4	1.9	4.6	1.9	1.5	4.5
Trade.....	2.9	2.7	5.0	4.1	3.0	3.9	5.6	2.4	3.8
Finance, insurance, real estate.....	3.3	3.6	3.1	4.4	2.7	3.9	3.3	2.5	2.7
Services.....	4.5	3.0	4.1	5.5	2.9	4.4	5.8	3.3	5.5
Federal Government.....	1.6	-1.3	-.3	-3.4	-.9	2.6	-2.8	-2.7	- .6
State and local government.....	4.9	5.9	5.9	2.8	6.3	3.8	3.4	3.8	1.1

<sup>1</sup> Changes are calculated between the final months of successive quarters.<sup>2</sup> Includes primary metals, fabricated metals, electrical, and nonelectrical machinery, transportation equipment, and instruments.

Source: BLS.

The generally strong rise of employment this year has somewhat exceeded the growth of the population of working age, resulting in both a reduction of unemployment and a significant increase in the rate of labor force participation. The rise in labor force participation occurred largely among adult women, whose participation rate resumed its strong long-term uptrend after about 2 years of very small gains when job opportunities were relatively scarce. The participation rate of adult men has continued its slow secular decline.

Employment growth in the goods-producing industries in the June-October period reflects the ongoing strength of demand for capital goods and primary metals, which partly offset the slowing in consumer demand for goods and in residential construction. The growth of employment in primary metals was significantly faster from June to October than earlier in the year, as producers strove to satisfy demand and to rebuild depleted inventories. Employment growth in nonelectrical machinery and instruments—two major capital goods industries—was about as large in June-October as earlier in the year, reflecting the pressing need to expand capacity in a number of industries. (The latest BEA quarterly survey of manufacturers' capital expenditure plans showed a need for more capacity reported by firms holding 48 percent of manufacturing capital assets as of June 30, compared with 31 percent in early 1972.) On the other hand, employment in the

major consumer goods industries was showing actual declines from June to October, contrasting with generally sizable gains in the first two quarters of the year. Employment reductions occurred in apparel, leather products, and furniture, and especially in the automotive sector as evidenced by the data for the transportation equipment and rubber industries. These slowdowns reflect the trend of consumer demand for goods, which had surged upward in the first quarter but then declined slightly in real terms, chiefly in durables, in the next two quarters.

Changes in the workweek in manufacturing industries reflect the same factors as do the employment data—continued strength in demand for primary metals and capital goods and a slackening in demand for consumer goods. The average workweek for manufacturing as a whole reached 40.9 hours—the highest level since 1966—in February and March (January was affected by severe weather), then declined moderately to an average 40.6 hours in the July-October period. All of the drop occurred in spring, with no significant downtrend after June. The decline was largely in consumer goods industries, particularly automobiles and furniture. The slackening of residential construction was reflected in a decline in the lumber industry's workweek. By contrast, the workweek in primary metals and nonelectrical machinery actually increased somewhat from the high levels of early this year and the

workweek in the instruments industry was unchanged. The workweek also rose in petroleum, where demand has been extremely heavy.

Even though employment growth has slowed, there is evidence that the demand for workers in manufacturing, relative to supply, is about as tight as, or possible even tighter than, it was early in the year. As the overall unemployment rate declined from an average of 5.0 percent in the first quarter to 4.9 percent in the second and 4.7 percent in the 4 months ending with October, the rate in durable goods manufacturing fell to 3.6 percent in the latest 4 months, down nearly a full percentage point from the first quarter and the lowest since the end of 1969. Unemployment in nondurables manufacturing also fell rather sharply, but changes in other industries were mostly small. Moreover, the number of unfilled job openings for manufacturing workers was 10 percent larger in the third quarter than in the first, (October data on job openings and factory labor turnover are not yet available), and the number of job openings still unfilled after 30 days was 22 percent higher in the third quarter than in the first. Turnover rates for factory workers have shown little change this year, remaining at levels that reflect strong demand for labor. The layoff rate has been holding at its lowest level since World War II, and the rates for new hires and quits about equaled their highest levels of the past 20 years.

In contrast to the marked slowing of employment growth in the goods-producing industries, employment gains in the service-producing industries continued generally strong in the June-to-October period. Service industry employment constitutes about two-thirds of total nonfarm payroll employment but accounted for almost 80 percent of the payroll employment gain from June to October, compared with 58 percent in the first quarter and 54 percent in the second. Although the June-October gain in retail trade employment was relatively strong, it was considerably less than in the first quarter. Employment growth also slowed in State and local government, chiefly because of larger than usual summer cutbacks in



school employment. Federal civilian employment has continued the slow downward trend which began in 1969; so far this year the drop has been about 40,000,

mostly in the first half. Cutbacks have been chiefly in defense agencies and the postal service, partly offset by moderate increases elsewhere.

## Industrial Production

**THE** growth of industrial output, as measured by the Federal Reserve production index, has continued at a fairly strong pace in recent months, although considerably slower than the very sharp expansion in 1972 and early 1973. Aggregate output of the Nation's factories, mines, and utilities grew about 5¼ percent at a seasonally adjusted annual rate in the 4-month period ending in October; this was moderately below the 6¼ percent increase in the second quarter but well below the growth rate of 9 percent in the first quarter and the average rate of 12 percent last year.

The deceleration has been concentrated in production of consumer durables, particularly autos and appliances. Auto production expanded very sharply in late 1972, leveled off in early 1973 as the industry reached capacity, and then declined in the summer and early fall (chart 2). The recent decline partly reflects some slackening of demand. Sales of new domestic model cars peaked at about 9½ million units (annual rate) in the first quarter of 1973, then declined, and were running at about 10 million units in the 4 months ending in October. Other factors in the decline of auto production were unseasonably hot weather in August which caused the shutdown of some assembly lines, and scattered work stoppages.

Production of consumer durables other than autos has grown at a slower pace in recent months following very strong expansion all last year and in the first half of this year. The slowdown has been most pronounced for appliances, and is associated with the general retrenchment of consumer spending for durables—a result of the decline in residential construction, the general deterioration in consumer sentiment,

and probably also the increasing burden of installment credit repayments. Repayments as a percent of disposable personal income have risen steadily from about 16 percent late last year to about 16¼ percent in the third quarter of this year.

Production of business equipment has continued to expand strongly, although here, too, there has been some deceleration from the very high growth rates of early 1973. On the other hand, output of defense equipment, which had been stable earlier this year, expanded somewhat in the summer.

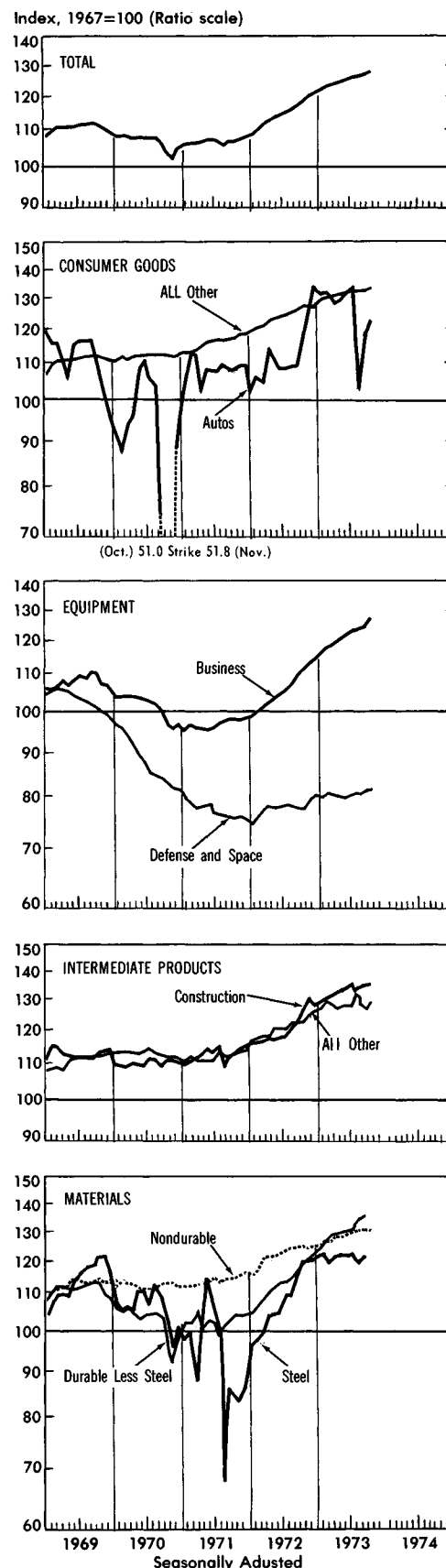
Output of intermediate products, including products for use in construction, was virtually unchanged after growing at a fairly strong pace earlier this year. The production of materials, however, continued to rise at a fairly rapid pace in the 4 months ending in October. The recent growth has been in production of durable materials other than steel—mainly nonferrous metals and metal products. Output of steel and of nondurable materials has risen much less rapidly than that of other materials, probably because of capacity limits.

### Capacity utilization in major materials industries

The Federal Reserve recently began to publish an estimate of capacity utilization in major materials industries. The new measure differs from the more familiar Federal Reserve estimate of capacity utilization in manufacturing in both coverage and compilation, and cannot be directly compared to it. Basically, the materials utilization measure is a weighted average of utilization estimates for each of 12 individual industries—basic steel, primary aluminum, primary copper, man-made fibers,

CHART 2

### Industrial Production



Data: FRB

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

73-11-2



paper, paperboard, wood pulp, softwood plywood, cement, petroleum refining, broadwoven fibers, and yarn spinning. Together, these industries account for only about 8 percent of value added in manufacturing and 12 percent of manufacturers' shipments, but their importance in the economy is much greater. As suppliers of basic materials used throughout industry, these industries can be a source of serious bottlenecks. Thus, the new utilization measure provides some indication of the availability of supplies to the rest of the economy. It should be kept in mind that the concept of capacity is not unambiguous and varies from one industry to another. In general, the Federal Reserve utilization rate is intended to reflect utilization of plant capacity defined as the greatest sustainable rate of output, given normal product mix, adequate supplies of labor and materials, and time for normal maintenance.

In the third quarter of this year, the major materials industries are estimated to have been operating at 96

percent of capacity—the highest utilization rate since the start of the series in 1948. This compares to the previous peak of 92 percent in the fourth quarter of 1969 and the subsequent recession low of 84 percent reached in the third quarter of 1971.

The current high utilization rate is due both to very rapid increases in production and to a slowdown in the expansion of capacity. The growth of capacity is estimated to have been about  $3\frac{1}{2}$  percent per year from 1968 to 1971, slowing to about 3 percent in 1972. In the first three quarters of this year, the rate dropped to just over 1 percent. This slowdown reflects investment decisions which were made up to several years ago when low profitability, the 69–70 business recession, and increasing competition from foreign suppliers provided a dampening influence. In addition, there appears to have been a significant diversion of funds in recent years into modernization, particularly into pollution abatement facilities, and away from expansionary investment.

skilled and experienced workers have become scarcer. It also reflects the typical cyclical pattern in which businessmen are slow to adjust man-hours—reduce the workweek, cut back on hiring, etc.—as the economy initially begins to move along a slower expansion path.

Hourly compensation has continued to increase sharply this year; with productivity growth weakening, this has caused an acceleration in the rise of unit labor costs to a pace well ahead of the increases in 1971 and 1972. As can be seen in table 2, the rate of increase in compensation per man-hour surged sharply in the first quarter, decelerated in the second, and accelerated again in the third. The rate of increase of unit labor costs accelerated sharply in the first quarter and rose further in the second and third quarters.

The movement this year of both hourly compensation and unit labor cost was affected by the increase in employer contributions for social insurance which became effective in January. The employer pays one-half of the social security tax and this payment is included in the measure of employee compensation. In January, the maximum earnings subject to the social security tax was raised from \$9,000 to \$10,800 and the tax rate from 5.2 percent to 5.85 percent. Excluding the resulting first quarter jump in compensation, the increase in compensation per man-hour would

## Productivity and Labor Cost

FOLLOWING more than two years of strong gains, productivity behavior weakened appreciably after the first quarter of this year. Preliminary estimates show that output per man-hour in the private nonfarm economy increased at a seasonally adjusted annual rate of  $1\frac{1}{4}$  percent in the third quarter; this was an improvement from the small decline recorded in the second quarter but was substantially below the growth rate of 5 percent in the first quarter and the increases of  $4\frac{1}{2}$  percent in 1972 and 5 percent in 1971.

So far this year, the growth of man-hours has slowed less than growth of output; the rate of increase in man-hours decelerated from an annual rate of 4 percent in the first quarter to  $2\frac{3}{4}$  percent in the third, while output growth slowed from  $9\frac{1}{2}$  percent to  $4\frac{1}{2}$  percent. The behavior of productivity over the past two quarters reflects the

fact that less efficient resources have been pressed into production as capacity pressures have emerged and as

**Table 2.—Productivity and Labor Cost in the Private Nonfarm Economy**

[Percent change, seasonally adjusted annual rate]

	Output	Man-hours	Output per man-hour	Compensation per man-hour	Unit labor cost
<b>Half-years:</b>					
1968:					
1st.....	7.4	2.8	4.4	8.0	3.4
2d.....	3.1	2.0	1.2	8.1	6.9
1969:					
1st.....	2.8	4.1	-1.2	6.3	7.6
2d.....	-4	.8	-1.1	7.6	8.8
1970:					
1st.....	-1.2	-2.4	1.2	7.1	5.9
2d.....	-8	-3.0	2.4	6.4	4.2
1971:					
1st.....	6.7	1.0	5.7	7.8	2.0
2d.....	5.8	1.6	4.2	5.8	1.6
1972:					
1st.....	8.3	4.0	4.1	7.6	3.4
2d.....	7.6	2.4	5.2	6.8	1.5
<b>Quarters:</b>					
1973:					
I.....	9.2	4.0	5.0	10.7	5.4
II.....	3.9	4.8	-1.8	5.3	6.2
III.....	4.4	2.7	1.7	8.1	6.4



have been about 8 percent in both the first and second quarters of this year, similar to the rise in the third quarter, and the increase in unit labor cost would have been roughly 2½ percent in the first quarter and 8¼ percent in the second, followed by 6½ percent in the third.

The historical pattern in the U.S. economy is that average hourly compensation in the private nonfarm economy is not nearly as responsive to a slowing pace of economic activity as is output per man-hour. Moreover, there is nothing in the current trend of union contract negotiations to suggest a slowing in the rise of compensation in the period ahead. Consequently, given the likelihood of relatively slow productivity growth, it does not seem probable that there will be any near-term abatement in the rise of unit labor cost, and prospects for achieving a near-term reduction of inflationary pressures from this source seem not favorable.

#### *Wage increases under collective bargaining*

The downtrend of negotiated wage increases that began in mid-1971, when wage and price controls were introduced, continued in the first 9 months of this year. In major contract settlements this year (those covering 1,000 or more workers), first-year increases in straight time hourly earnings have averaged 6 percent and increases over the life of the contract have averaged 5½ percent. The average first-year increase negotiated in 1973 is about 1½ percentage points below the average settlement in 1972 and 5½ points below the average in 1971; the average annual increase over the life of the contract is 1 percentage point less than that negotiated last year and 2½ points less than in 1971 (chart 3). Nearly 3½ million workers were involved in 643 major contract settlements in the first 9 months of this year, in the railroad, apparel, electrical machinery, trucking, rubber, construction, meatpacking, paper, and automobile industries.

The reduction in the size of settlements this year has been mainly in non-manufacturing industries as the increases negotiated by manufacturing

workers—averaging 6¼ percent—were not much different from 1972 settlements. The first-year increases in construction have averaged 5½ percent this year, down from 7 percent last year and the peak 17½ percent won in 1970. Since that year, the existence of the Construction Industry Stabilization Committee has helped to stem increases in construction union pay, as has increased competition from non-union workers. In other nonmanufacturing industries, first-year increases have averaged 6 percent this year as compared with 8¼ percent in 1972.

There has been a reduction in the past 2 years of “front-loading,” the practice of putting a disproportionate share of the negotiated wage change into the first year of a new contract, and this has caused a much sharper deceleration in first-year wage increases than in the average increase over the life of contracts. The difference between the first year gain and the average annual increase over the contract life was only ½ percentage point for the first 9 months of this year; the difference was 1 percentage point in 1972, 3½ points in 1971, and 3 points in 1970. The reduction in “front-loading” in part reflects the fact that under the economic stabilization programs that began in late 1971, the control authorities have focused on increases currently becoming effective and generally deferred action on increases scheduled for the future.

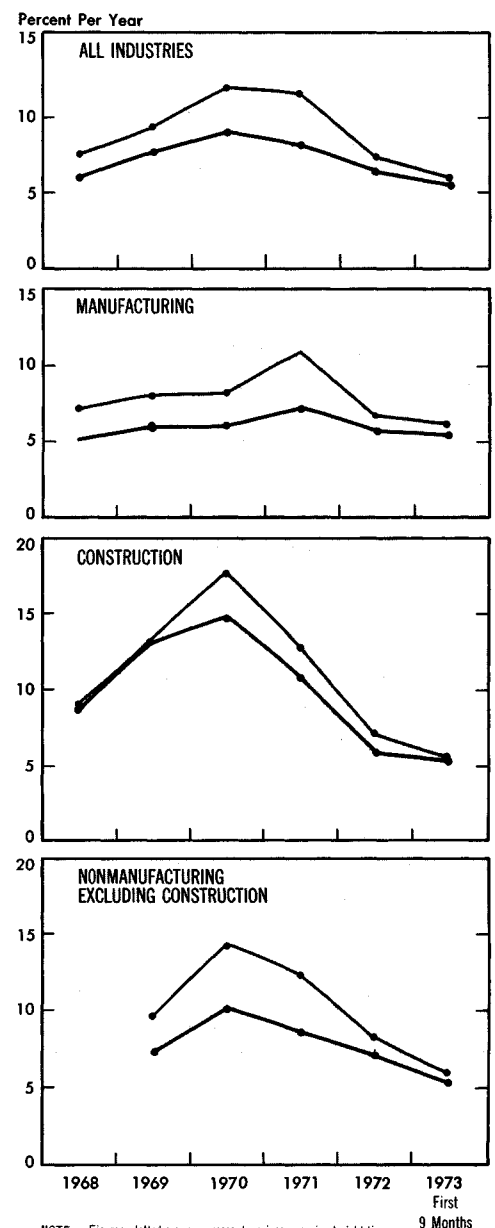
In addition to wage increases specified exactly in the contracts, many workers receive increases under cost-of-living clauses tied to changes in the consumer price index. Currently, somewhat more than 4 million workers are covered by such clauses, up from 2.8 million workers in 1970 and 2 million in the mid-1960's. The Bureau of Labor Statistics calculates the pay increases resulting from cost-of-living adjustments only on an annual basis. The latest data are for 1972, and show an average increase due to escalator clauses of .9 percent in hourly pay for manufacturing workers and .6 percent for workers outside manufacturing. This year, however, the consumer price index has been rising much faster than in 1972; it increased at an annual rate of 8½ percent from December 1972 to

September 1973 as compared to a rise of 3½ percent from the end of 1971 to the end of 1972. This, plus the fact that some contract negotiations this year have resulted in liberalized formulas for calculating cost-of-living adjustments, suggests that increases in hourly pay resulting from escalator clauses are likely running considerably larger this year than last.

CHART 3

#### Wage Increases Under Collective Bargaining

— In first year of contract  
— Over life of contract



NOTE:—Figures plotted are mean percentage increases in straight time hourly earnings resulting from collective-bargaining agreements reached in the time period indicated and covering 1,000 or more workers.

Data: BLS

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

73-11-3



## National Accounts in the Third Quarter

ON the basis of more complete source data, BEA has revised the estimate of third quarter GNP. The revision had negligible effect on total GNP in either current or constant dollars. However, revisions were sizable in the two major components for which source data are available for only 2 months of the quarter when the preliminary GNP estimate is made: change in business inventories was revised down \$4 billion, and net exports was revised up \$3½ billion. Revisions in other major components were generally moderate and largely offsetting.

### Corporate profits

According to preliminary estimates by BEA, before-tax book profits of corporations rose \$0.5 billion to a seasonally adjusted annual rate of \$129.4 billion in the third quarter (chart 4). This virtual stability stands in sharp contrast with gains of \$9.3 billion in the second quarter and \$13.5 billion in the first.

Book profits of financial institutions—mainly commercial banks and the Federal Reserve Banks—rose in the third quarter, as did profits of the transportation-communication-public utilities group and of nondurable goods manufacturers. However, the earnings of durable goods producers were down sharply from the second quarter with the largest decline in the motor vehicle industry.

The book profits measure includes gains or losses due to the difference between the replacement cost of goods

taken out of inventory and the cost at which they are charged to production. When BEA measures profits for national income purposes, such inventory gains or losses are excluded through an "inventory valuation adjustment" (IVA).

Third quarter inventory profits are estimated at \$17.0 billion, \$4.1 billion less than in the second quarter, reflecting a slowdown in wholesale price increases. Thus, with book profits essentially stable, the national income measure of pre-tax corporate profits rose \$4.5 billion to \$112.4 billion. This advance was somewhat larger than the second quarter gain of \$3.6 billion.

### Federal fiscal position

The Federal fiscal position as measured in the national income accounts moved into surplus in the third quarter for the first time since the fourth quarter of 1969. The surplus was \$4.3 billion at a seasonally adjusted annual rate following balance in the second quarter and a deficit of \$5 billion in the first.

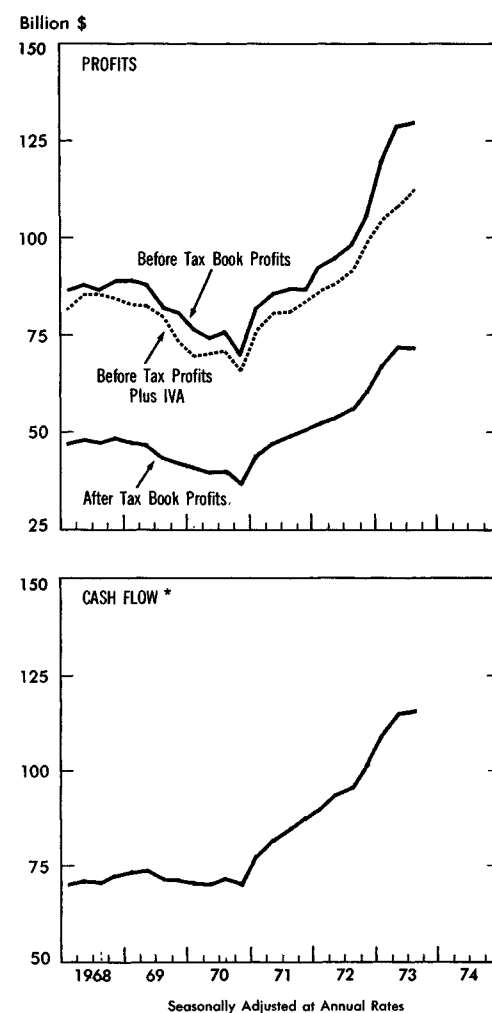
Receipts rose \$7.4 billion in the third quarter to an annual rate of \$269.8 billion. Personal tax payments increased \$5.5 billion, including \$4 billion more in income taxes and \$1.5 billion in estate and gift taxes. Social insurance contributions increased \$1.7 billion; this was mainly due to rising payrolls and employment, but there was also a ¼ billion (annual rate) increase in monthly premiums paid by the elderly for supplementary medical insurance.

Corporate tax liabilities increased only \$0.5 billion, and indirect business taxes declined \$0.4 billion.

Federal expenditures rose \$3.2 billion from the second to the third quarter to an annual rate of \$265.6 billion. Defense purchases and grants-in-aid to State and local governments were unchanged, while increases in transfer payments, interest, and subsidies more than offset a decline in nondefense purchases.

CHART 4

### Profits and Cash Flow



\*Capital consumption allowances plus undistributed profits.

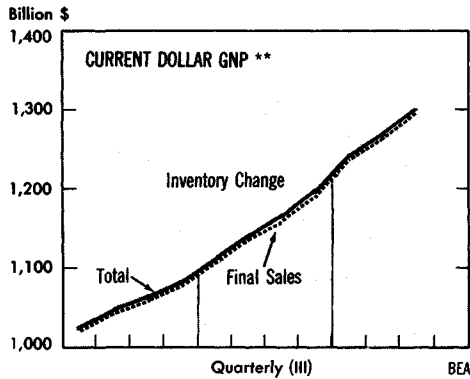
U.S. Department of Commerce, Bureau of Economic Analysis

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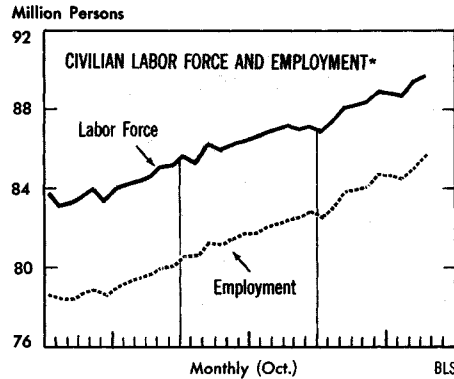


- Revised data show third quarter GNP up \$32½ billion; real GNP increased 3½ percent
- In October: The jobless rate dropped to 4.5 percent; nonfarm payroll employment increased 300,000
- The wholesale price index declined as nonindustrial prices continued to drop

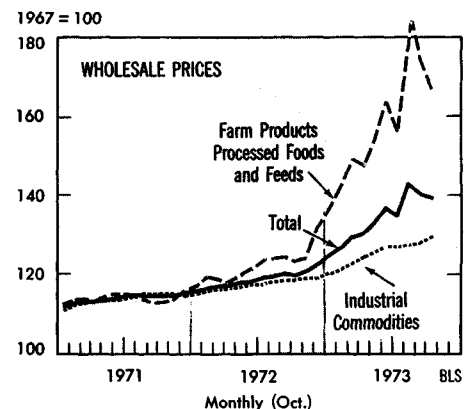
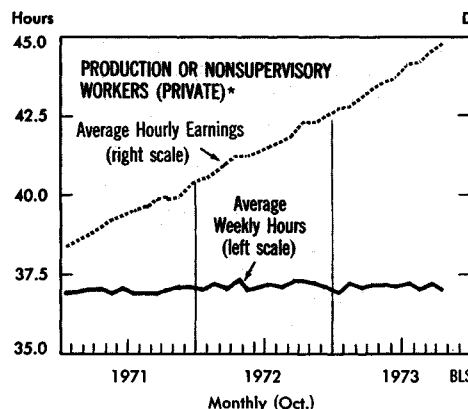
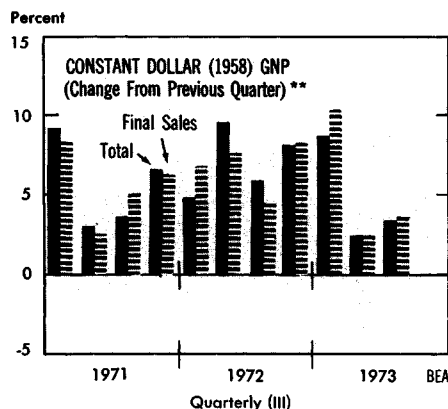
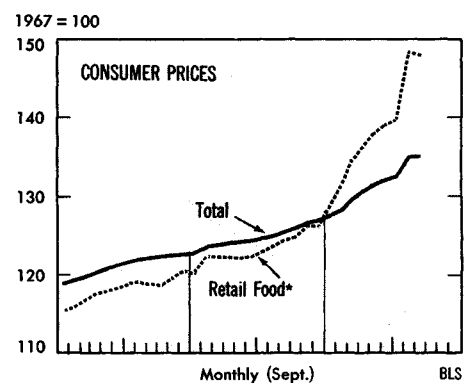
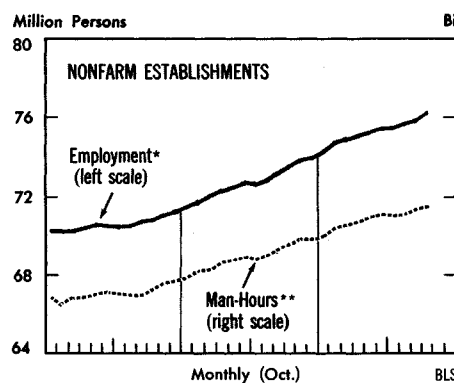
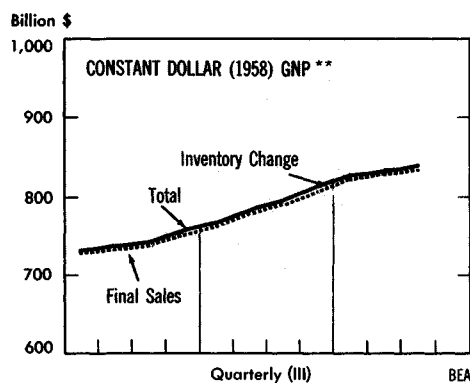
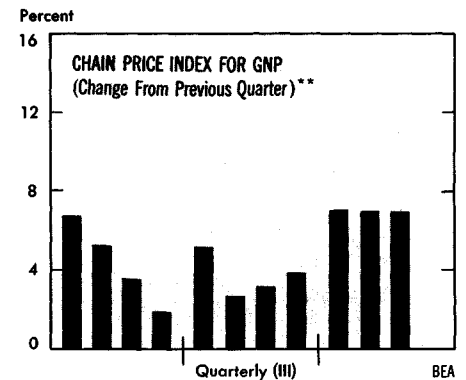
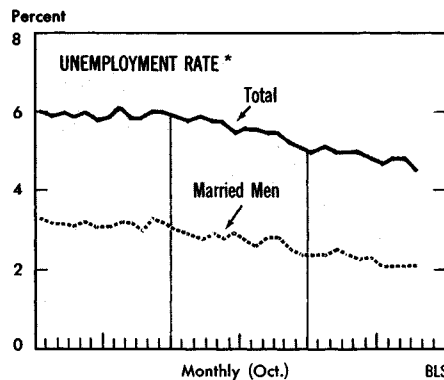
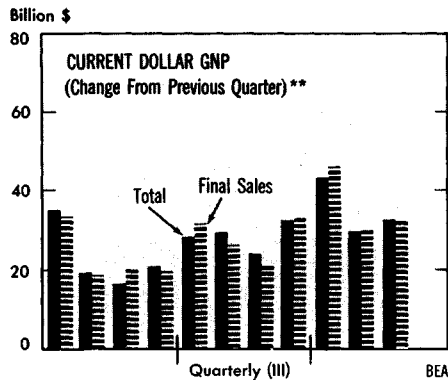
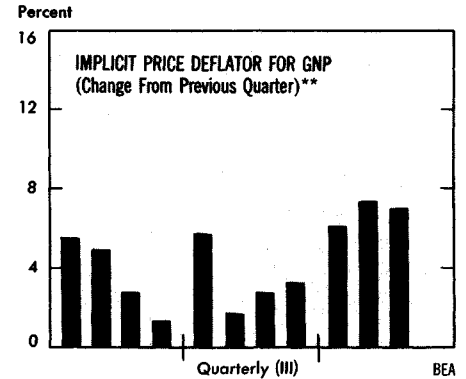
## TOTAL PRODUCTION



## THE LABOR MARKET



## PRICES

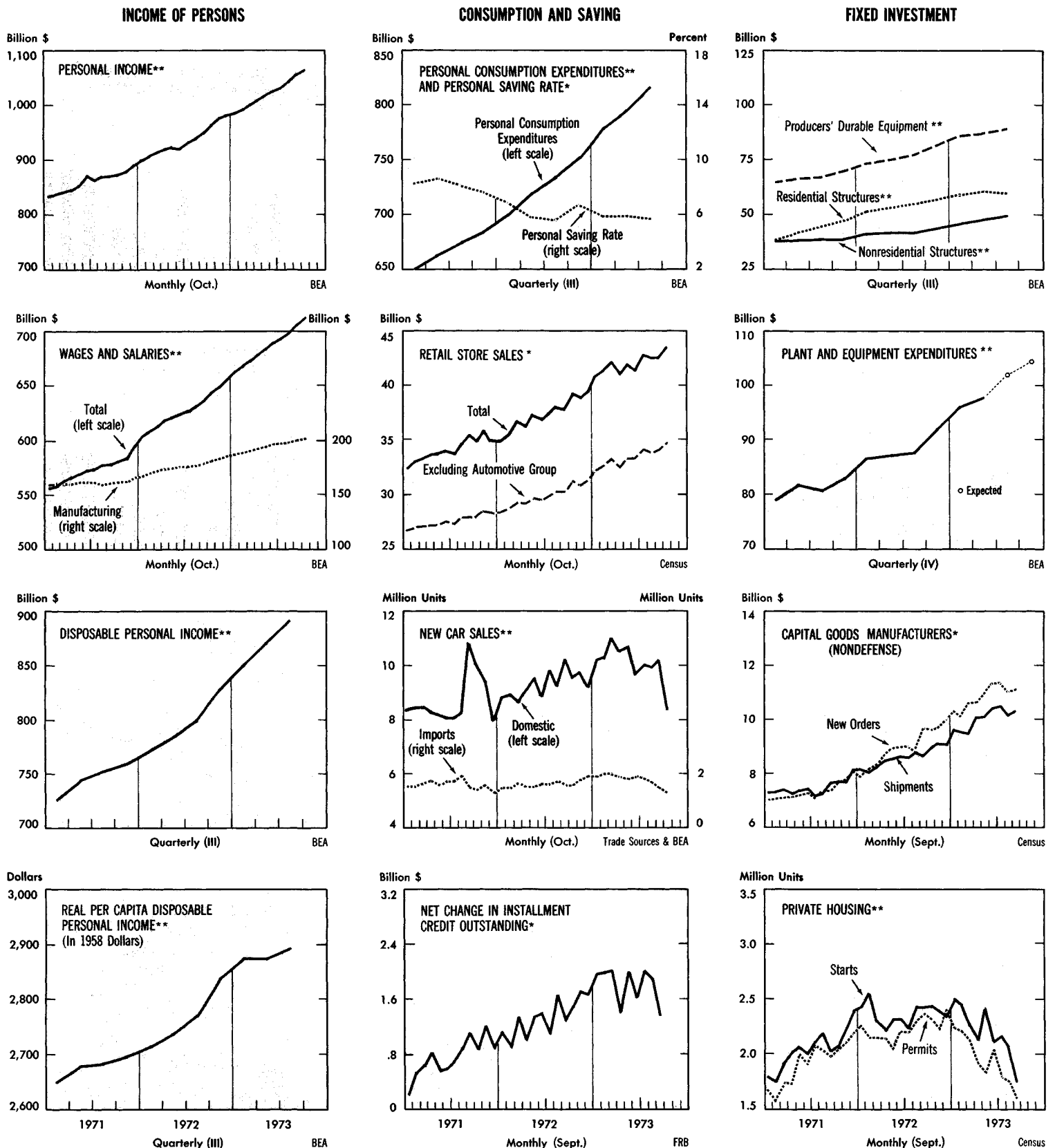


\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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



- In October: Personal income rose \$9¼ billion
- Retail store sales rose an estimated 2 percent
- Domestic-model auto sales rate dropped to 8½ million units



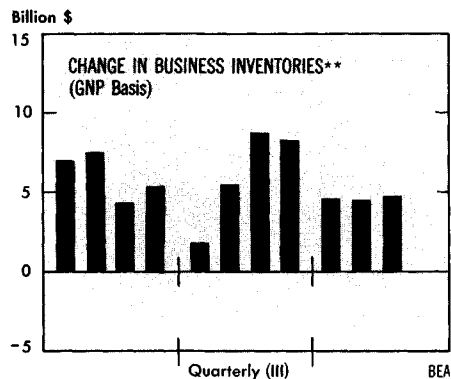
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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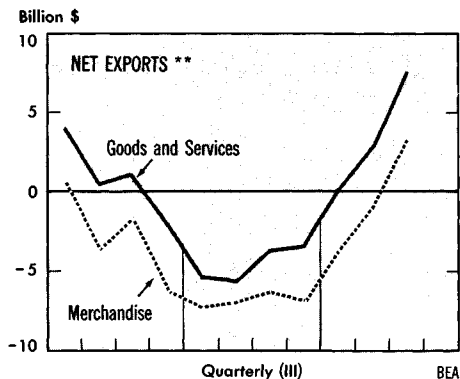


- In third quarter: Balance of payments improved on both the liquidity and official reserve bases
- Federal fiscal position on NIA basis showed a \$4½ billion surplus
- Net exports of goods and services increased \$4¾ billion

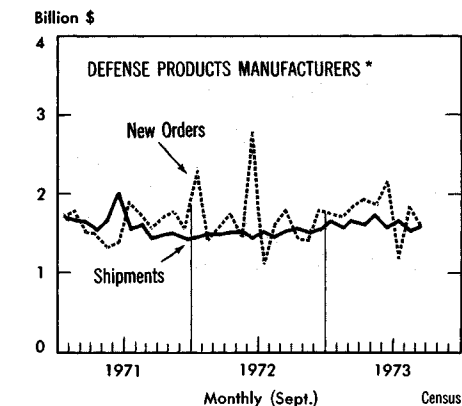
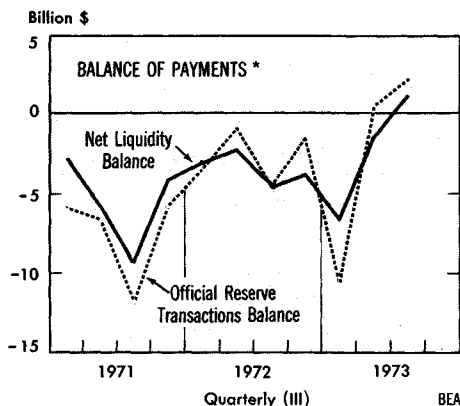
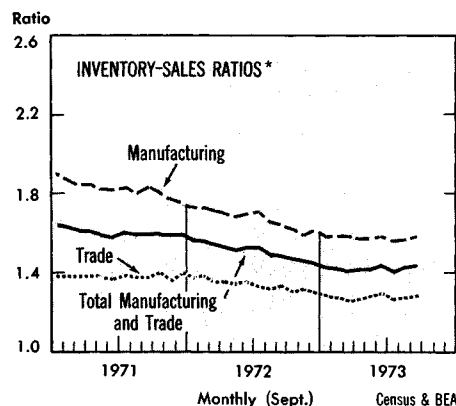
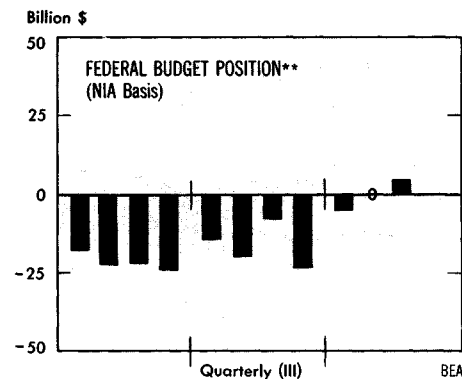
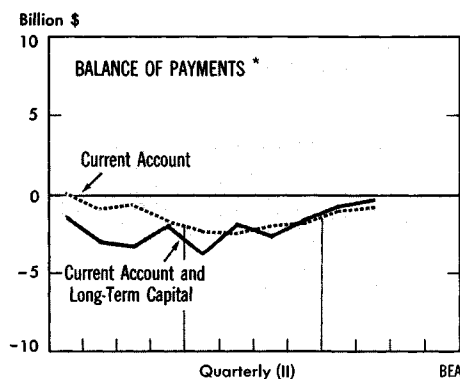
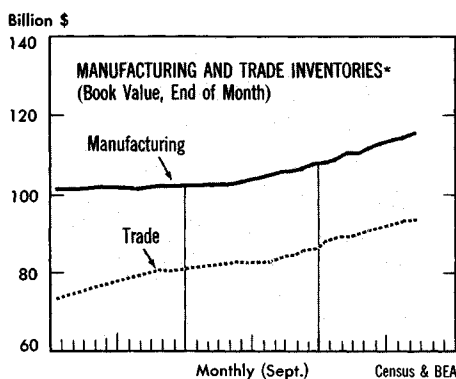
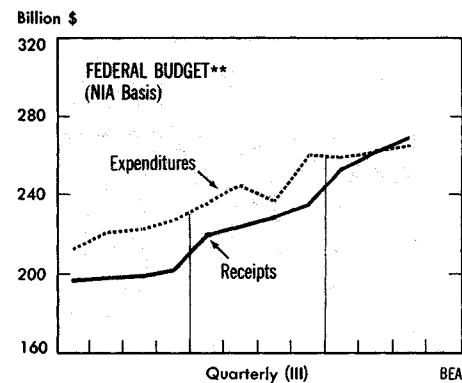
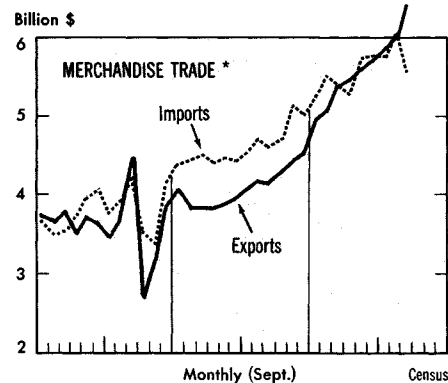
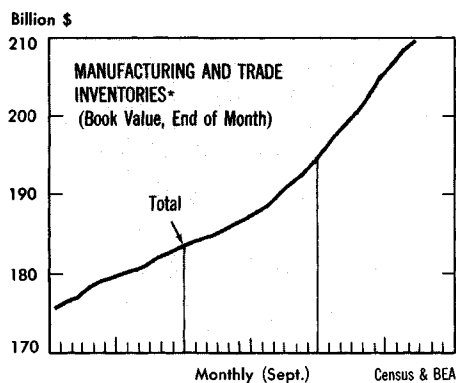
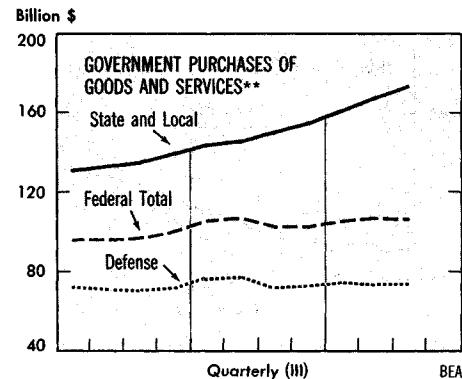
## INVENTORIES



## FOREIGN TRANSACTIONS



## GOVERNMENT



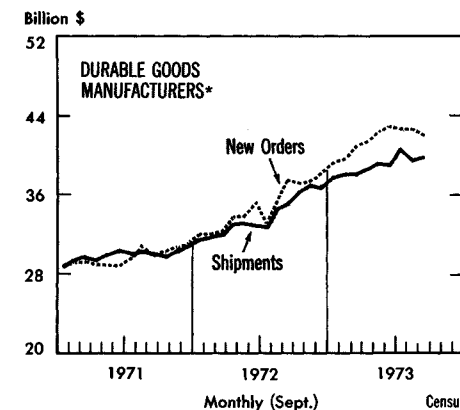
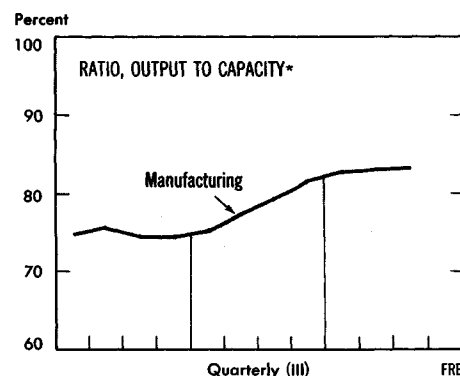
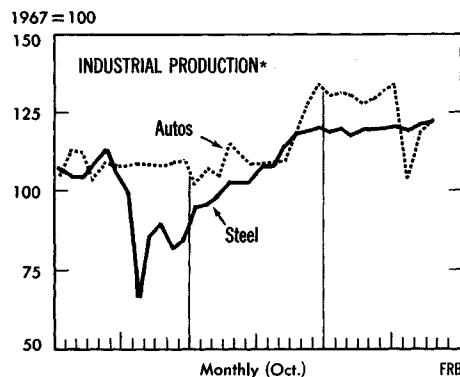
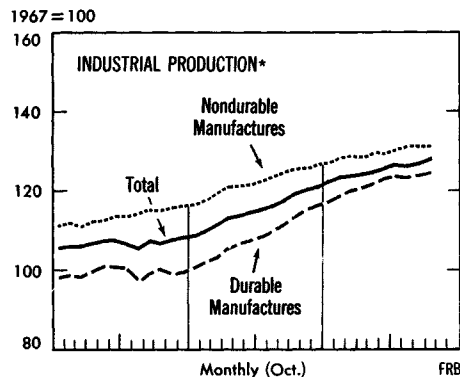
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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



- In October: Industrial production increased 0.6 percent
- In third quarter: Corporate profits (before tax and including IVA) increased \$4½ billion
- Productivity advanced, reversing the decline in the second quarter

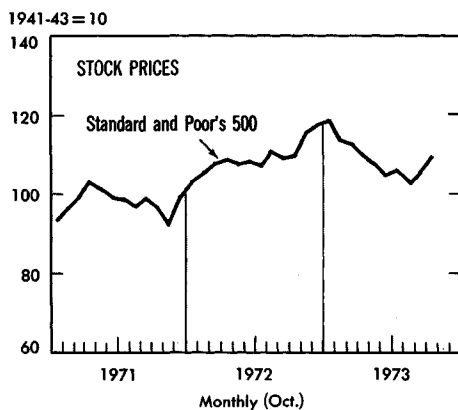
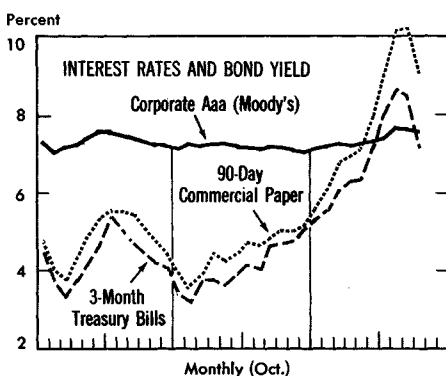
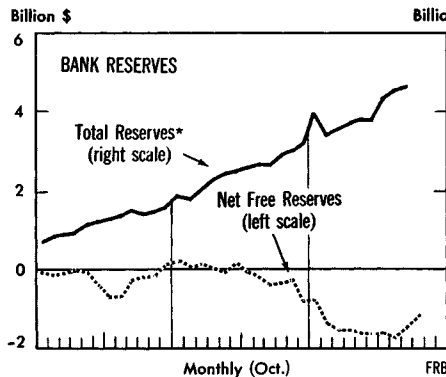
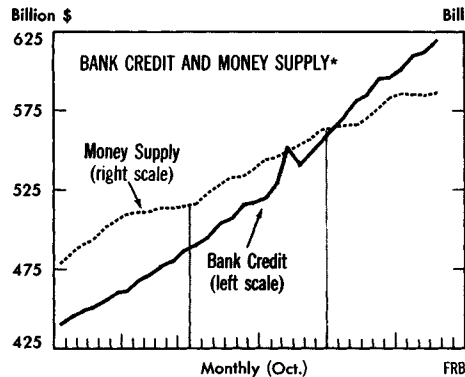
## INDUSTRIAL PRODUCTION



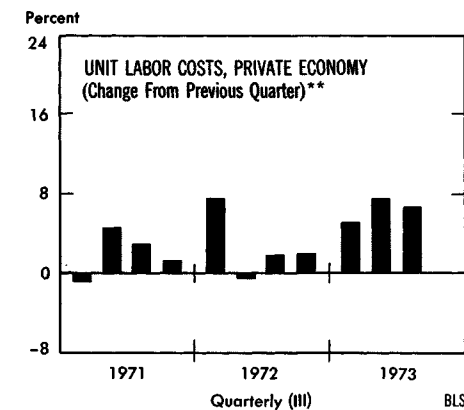
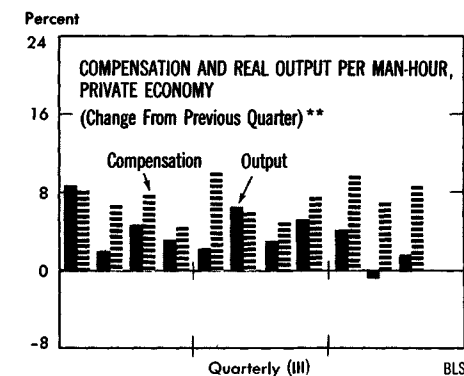
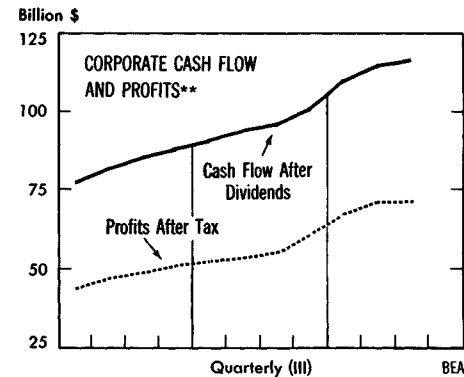
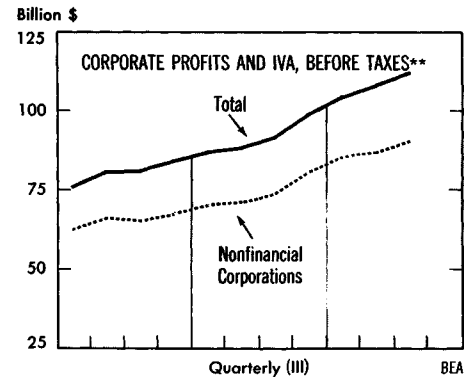
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

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

## MONEY, CREDIT, AND SECURITIES MARKETS



## PROFITS AND COSTS





## NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1972			1973			1971	1972	1972			1973		
			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.....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	745.4	790.7	785.6	796.7	812.3	829.3	834.3	841.3
Personal consumption expenditures.....	667.2	726.5	719.2	734.1	752.6	779.4	795.6	816.0	496.3	526.8	523.4	531.0	540.5	552.7	553.3	558.1
Durable goods.....	103.6	117.4	115.1	120.2	122.9	132.2	132.8	132.8	92.2	104.0	101.9	105.8	109.2	117.0	116.2	115.4
Nondurable goods.....	278.7	299.9	297.9	302.3	310.7	322.2	330.3	341.6	211.6	220.9	220.7	222.2	225.8	228.8	228.0	230.2
Services.....	284.9	309.2	306.2	311.6	319.0	325.0	332.6	341.6	192.4	201.8	200.8	202.9	205.4	207.0	209.1	212.5
Gross private domestic investment.....	153.2	178.3	174.7	181.5	189.4	194.5	198.2	202.0	110.3	122.9	121.0	124.8	129.1	130.2	130.2	130.8
Fixed investment.....	147.1	172.3	169.2	172.9	181.2	189.9	193.7	197.3	105.0	118.3	116.7	118.2	122.8	126.9	126.9	127.7
Nonresidential.....	104.4	118.2	116.3	118.3	124.3	130.9	134.1	138.0	76.1	83.7	82.5	83.4	87.5	91.2	91.5	93.2
Structures.....	37.9	41.7	41.5	41.3	43.0	45.3	47.2	49.5	22.5	23.0	23.0	22.7	23.1	23.8	24.4	25.2
Producers' durable equipment.....	66.5	76.5	74.9	77.0	81.2	85.5	86.9	88.6	53.6	60.8	59.5	60.7	64.3	67.4	67.2	68.0
Residential structures.....	42.7	54.0	52.8	54.5	56.9	59.0	59.6	59.2	29.0	34.6	34.2	34.7	35.3	35.6	35.3	34.5
Nonfarm.....	42.2	53.5	52.3	53.9	56.4	58.4	59.1	58.6	28.6	34.2	33.9	34.3	35.0	35.3	35.0	34.2
Farm.....	.6	.6	.5	.6	.5	.6	.5	.6	.4	.4	.4	.4	.3	.4	.3	.4
Change in business inventories.....	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	5.3	4.6	4.3	6.6	6.3	3.3	3.4	3.0
Nonfarm.....	4.5	5.6	4.8	8.4	7.9	4.4	4.4	3.2	3.8	4.5	4.0	6.6	6.2	3.2	3.3	2.3
Farm.....	1.6	.4	.7	.3	.3	.2	.1	1.5	1.4	.1	.3	.0	.1	.1	.1	.7
Net exports of goods and services.....	.8	-4.6	-5.7	-3.8	-3.5	.0	2.8	7.6	.4	-2.0	-2.8	-.9	-.8	2.0	5.6	7.4
Exports.....	66.3	73.5	69.9	74.0	79.7	89.7	97.2	104.5	52.7	56.4	54.1	56.6	59.6	65.3	66.6	67.4
Imports.....	65.5	78.1	75.6	77.7	83.2	89.7	94.4	97.0	52.4	58.4	56.8	57.5	60.3	63.3	61.1	60.0
Government purchases of goods and services.....	234.3	255.0	254.2	254.7	260.7	268.6	275.3	279.0	138.4	143.0	144.0	141.8	143.5	144.4	145.2	145.0
Federal.....	98.1	104.4	106.7	102.3	102.7	105.5	107.3	106.8	60.9	60.8	62.9	58.8	58.6	58.2	58.2	57.2
National defense.....	71.6	74.4	76.6	71.9	72.4	74.3	74.2	74.2								
Other.....	26.5	30.1	30.1	30.4	30.3	31.2	33.1	32.7								
State and local.....	136.2	150.5	147.5	152.4	158.0	163.0	168.0	172.2	77.5	82.2	81.1	83.0	85.0	86.2	87.0	87.8

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

Gross national product.....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	745.4	790.7	785.6	796.7	812.3	829.3	834.3	841.3
Final sales.....	1,049.4	1,149.1	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	1,299.8	740.1	786.1	781.3	790.0	806.0	826.0	831.0	838.3
Change in business inventories.....	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	5.3	4.6	4.3	6.6	6.3	3.3	3.4	3.0
Goods output.....	497.1	541.4	536.4	548.6	563.6	589.6	604.2	622.3	396.1	423.9	421.5	428.4	438.4	452.1	453.9	456.8
Final sales.....	491.1	535.4	531.0	539.9	555.4	585.0	599.6	617.6	390.8	419.3	417.2	421.7	432.1	448.7	450.5	453.7
Change in business inventories.....	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	5.3	4.6	4.3	6.6	6.3	3.3	3.4	3.0
Durable goods.....	193.1	219.1	214.6	222.6	233.2	242.5	249.7	254.3	163.0	184.1	180.4	186.2	196.3	203.4	207.1	208.1
Final sales.....	191.1	214.1	211.4	216.8	222.8	238.1	242.4	246.2	161.3	180.2	177.7	181.8	188.0	200.3	201.8	202.4
Change in business inventories.....	2.0	4.9	3.2	5.8	10.4	4.4	7.3	8.0	1.7	3.9	2.7	4.4	8.2	3.2	5.4	5.7
Nondurable goods.....	304.0	322.3	321.9	326.0	330.3	347.2	354.5	368.0	233.1	239.8	241.1	242.2	242.1	248.7	246.7	248.7
Final sales.....	299.9	321.2	319.6	323.1	332.5	346.9	357.3	371.4	229.5	239.1	239.5	240.0	244.1	248.5	248.7	251.3
Change in business inventories.....	4.1	1.1	2.3	2.9	-2.2	.3	-2.8	-3.4	3.6	.7	1.6	2.2	-1.9	.2	-2.0	-2.6
Services.....	447.4	487.3	481.5	491.8	503.9	514.8	527.7	540.8	280.1	292.6	290.3	294.5	298.8	300.6	304.1	308.6
Structures.....	110.9	126.5	124.4	126.2	131.7	138.1	140.1	141.4	69.1	74.2	73.8	73.8	75.1	76.7	76.3	76.0

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

Gross national product.....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	745.4	790.7	785.6	796.7	812.3	829.3	834.3	841.3
Private.....	530.3	1,019.7	1,008.6	1,030.0	1,060.0	1,098.9	1,126.2	1,156.3	684.7	729.5	725.0	735.3	750.3	767.1	772.0	778.8
Business.....	889.9	975.4	965.2	984.9	1,013.6	1,050.5	1,076.8	1,105.5	662.2	706.6	702.6	712.3	726.8	742.9	748.3	754.9
Nonfarm.....	859.4	941.0	931.3	951.0	976.9	1,008.9	1,033.5	1,056.4	636.3	682.0	677.4	688.7	702.5	718.1	725.9	733.7
Farm.....	30.4	34.4	33.9	33.9	36.7	41.6	43.3	49.0	26.0	24.6	25.2	23.6	24.2	24.8	22.4	21.2
Households and institutions.....	33.5	36.8	36.6	37.5	37.8	39.3	40.5	41.8	16.8	17.4	17.4	17.5	17.4	18.0	18.2	18.5
Rest of the world.....	7.0	7.5	6.8	7.6	8.7	9.1	8.9	9.0	5.6	5.5	5.0	5.5	6.2	6.3	5.5	5.4
General government.....	125.1	135.4	133.8	136.5	139.2	143.5	145.8	148.2	60.7	61.1	60.6	61.3	62.0	62.2	62.4	62.5
Federal.....	47.6	50.3	50.0	50.2	50.5	52.5	52.2	52.3	23.0	21.8	21.7	21.7	21.7	21.6	21.4	21.2
State and local.....	77.6	85.1	83.8	86.4	88.7	91.1	93.6	96.0	37.6	39.3	38.9	39.7	40.3	40.6	41.0	41.3

## HISTORICAL STATISTICS

THE 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 District Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969-72. Prior July issues have fully revised data as follows: 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964-69.



	1971	1972	1972			1973		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
			Billions of dollars					

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

Gross national product.....	1,055.5	1,155.2	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5
Less: Capital consumption allowances.....	93.8	102.4	103.6	102.3	105.1	106.9	109.0	110.6
<b>Equals: Net national product..</b>	<b>961.6</b>	<b>1,052.8</b>	<b>1,038.8</b>	<b>1,064.2</b>	<b>1,094.1</b>	<b>1,135.5</b>	<b>1,163.0</b>	<b>1,193.9</b>
Less: Indirect business tax and nontax liability.....	102.4	109.5	108.4	110.5	112.8	115.6	117.2	118.5
Business transfer payments.....	4.3	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	-3.4	-1.5	-1.0	1.6	.2	1.1	3.2	3.3
Plus: Subsidies less current surplus government enterprises.....	1.2	1.7	1.5	1.8	2.2	.9	.4	.6
<b>Equals: National income.....</b>	<b>859.4</b>	<b>941.8</b>	<b>928.3</b>	<b>949.2</b>	<b>978.6</b>	<b>1,015.0</b>	<b>1,038.2</b>	<b>1,067.8</b>
Less: Corporate profits and inventory valuation adjustment.....	80.1	91.1	88.0	91.5	98.8	104.3	107.9	112.4
Contributions for social insurance.....	64.6	73.7	72.9	74.5	75.8	89.3	90.9	93.0
Wage accruals less disbursements.....	.6	-.5	-.4	-.2	.0	.0	-.3	.0
Plus: Government transfer payments to persons.....	88.9	98.3	95.3	96.4	107.3	108.8	110.8	113.7
Interest paid by government (net) and by consumers.....	31.0	32.7	32.6	32.9	33.7	34.7	36.1	38.0
Dividends.....	25.1	26.0	25.9	26.2	26.4	26.9	27.3	28.1
Business transfer payments.....	4.3	4.6	4.6	4.7	4.7	4.8	4.9	5.0
<b>Equals: Personal income.....</b>	<b>863.5</b>	<b>939.2</b>	<b>926.1</b>	<b>943.7</b>	<b>976.1</b>	<b>996.6</b>	<b>1,019.0</b>	<b>1,047.1</b>

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

	Billions of current dollars							
	40.9	43.6	42.1	46.5	45.6	51.5	51.2	49.6
Gross auto product <sup>1</sup> .....	40.9	43.6	42.1	46.5	45.6	51.5	51.2	49.6
Personal consumption expenditures.....	35.4	39.4	38.1	41.8	41.2	45.1	44.6	44.5
Producers' durable equipment.....	6.3	7.0	6.7	7.4	7.3	8.0	7.9	7.8
Change in dealers' auto inventories.....	1.4	-.5	-.4	-.8	-.4	.9	1.2	-.5
Net exports.....	-2.6	-2.7	-2.8	-2.3	-2.9	-2.8	-2.9	-2.7
Exports.....	2.5	3.0	2.8	3.2	3.3	3.6	3.6	3.8
Imports.....	5.1	5.7	5.6	5.4	6.2	6.4	6.5	6.5
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	35.7	37.9	36.9	40.3	39.5	44.0	44.8	43.5
New cars, foreign.....	7.8	8.6	8.2	8.8	9.4	10.6	9.8	9.5
	Billions of 1958 dollars							
	36.4	39.0	37.7	41.0	41.4	46.4	45.5	43.6
Gross auto product <sup>1</sup> .....	36.4	39.0	37.7	41.0	41.4	46.4	45.5	43.6
Personal consumption expenditures.....	31.4	35.2	34.0	36.7	37.3	40.4	39.6	39.1
Producers' durable equipment.....	5.6	6.3	6.1	6.5	6.7	7.2	7.0	7.0
Change in dealers' auto inventories.....	1.2	-.4	-.3	-.7	-.3	.8	1.0	-.4
Net exports.....	-2.3	-2.4	-2.4	-1.9	-2.6	-2.4	-2.5	-2.4
Exports.....	2.3	2.6	2.4	2.7	3.0	3.2	3.1	3.3
Imports.....	4.5	5.0	4.8	4.7	5.5	5.6	5.6	5.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.4	34.6	33.5	36.2	36.7	40.6	40.7	39.3
New cars, foreign.....	7.2	7.9	7.5	8.0	8.8	9.9	9.0	8.7

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.

	1971	1972	1972			1973		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
			Billions of dollars					

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

National income.....	859.4	941.8	928.3	949.2	978.6	1015.0	1038.2	1067.8
Compensation of employees.....	644.1	707.1	699.6	713.1	731.2	757.4	774.9	794.0
Wages and salaries.....	573.8	627.3	620.8	632.5	648.7	666.7	682.3	699.3
Private.....	449.7	493.3	488.4	497.5	510.9	525.1	538.7	553.2
Military.....	19.4	20.3	20.1	20.0	20.1	20.9	20.5	20.4
Government civilian.....	104.7	113.8	112.3	115.1	117.7	120.7	123.1	125.7
Supplements to wages and salaries.....	70.3	79.7	78.9	80.5	82.5	90.8	92.6	94.7
Employer contributions for social insurance.....	33.7	39.0	38.7	39.3	40.2	47.4	48.3	49.4
Other labor income.....	36.6	40.7	40.2	41.3	42.3	43.3	44.2	45.3
Proprietors' income.....	68.7	74.2	73.2	74.1	77.1	80.6	81.5	85.0
Business and professional.....	51.9	54.0	53.3	54.3	55.3	56.3	57.1	57.9
Farm.....	16.8	20.2	19.9	19.8	21.8	24.3	24.4	27.1
Rental income of persons.....	24.5	24.1	22.6	24.9	24.9	24.7	24.6	25.3
Corporate profits and inventory valuation adjustment.....	80.1	91.1	88.0	91.5	98.8	104.3	107.9	112.4
Profits before tax.....	85.1	98.0	94.8	98.4	106.1	119.6	128.9	129.4
Profits tax liability.....	37.4	42.7	41.4	42.9	45.9	52.7	57.4	57.9
Profits after tax.....	47.6	55.4	53.4	55.6	60.3	66.9	71.6	71.5
Dividends.....	25.1	26.0	25.9	26.2	26.4	26.9	27.3	28.1
Undistributed profits.....	22.5	29.3	27.5	29.4	33.9	40.0	44.2	43.5
Inventory valuation adjustment.....	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
Net interest.....	42.0	45.2	44.8	45.7	46.6	47.9	49.4	51.1

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

All industries, total.....	859.4	941.8	928.3	949.2	978.6	1015.0	1038.2	1067.8
Agriculture, forestry, and fisheries.....	26.2	30.4	30.0	29.9	32.2	34.7	35.1	-----
Mining and construction.....	53.7	59.9	59.3	60.4	61.8	64.0	65.5	-----
Manufacturing.....	226.4	252.6	248.7	253.9	266.5	280.8	290.4	-----
Nondurable goods.....	91.8	99.9	97.7	100.8	104.6	107.3	109.9	-----
Durable goods.....	134.5	152.7	151.0	153.1	161.9	173.5	180.5	-----
Transportation.....	32.8	36.0	35.3	36.2	37.3	38.2	38.5	-----
Communication.....	17.8	20.0	19.5	20.4	20.8	20.9	21.0	-----
Electric, gas, and sanitary services.....	16.5	18.2	18.3	18.5	18.6	19.1	19.4	-----
Wholesale and retail trade.....	130.9	139.7	138.3	140.5	143.2	146.9	149.7	-----
Finance, insurance, and real estate.....	100.1	107.9	105.7	109.2	111.6	114.2	117.3	-----
Services.....	109.8	120.1	119.0	121.8	123.9	128.4	131.4	-----
Government and government enterprises.....	138.2	149.5	147.6	150.7	153.9	158.6	160.9	-----
Rest of the world.....	7.0	7.5	6.8	7.6	8.7	9.1	8.9	-----

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

All industries, total.....	80.1	91.1	88.0	91.5	98.8	104.3	107.9	112.4
Financial institutions.....	15.2	17.5	17.3	17.6	18.6	19.8	21.4	22.3
Federal Reserve banks.....	3.3	3.4	3.4	3.4	3.4	3.9	4.4	4.8
Other financial institutions.....	11.9	14.1	14.0	14.2	15.2	16.0	17.0	17.5
Nonfinancial corporations.....	64.9	73.6	70.7	73.9	80.2	84.5	86.5	90.0
Manufacturing.....	32.5	40.1	38.7	39.9	44.7	49.7	52.4	-----
Nondurable goods.....	17.8	20.0	18.5	20.4	22.4	22.8	23.9	-----
Durable goods.....	14.7	20.2	20.2	19.5	22.3	26.9	28.5	-----
Transportation, communication, and public utilities.....	8.6	9.3	8.9	9.8	9.9	9.2	8.5	-----
All other industries.....	23.9	24.2	23.1	24.1	25.7	25.6	25.6	-----



	1971	1972	1972			1973		
			II	III	IV	I	II	III *
			Seasonally adjusted at annual rates					
			Billions of dollars					

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

Gross corporate product	586.7	644.3	637.1	648.6	670.1	695.4	713.0	731.9
Capital consumption allowances	60.4	65.9	66.2	66.0	68.0	69.3	70.5	71.8
Indirect business taxes plus transfer payments less subsidies	57.7	60.8	60.2	61.2	62.5	64.3	65.2	66.2
Income originating in corporate business	468.6	517.6	510.7	521.4	539.5	561.9	577.3	593.9
Compensation of employees	389.2	428.9	424.6	432.4	444.6	461.6	473.4	485.2
Wages and salaries	340.9	373.8	370.0	376.7	387.6	398.3	408.7	419.1
Supplements	48.4	55.1	54.6	55.6	56.9	63.3	64.6	66.1
Net interest	5.0	3.8	3.8	3.8	3.7	3.7	3.7	3.8
Corporate profits and inventory valuation adjustment	74.4	84.9	82.3	85.2	91.2	96.6	100.2	104.9
Profits before tax	79.3	91.8	89.1	92.2	98.6	111.9	121.3	121.9
Profits tax liability	37.4	42.7	41.4	42.9	45.9	52.7	57.4	57.9
Profits after tax	41.8	49.1	47.7	49.3	52.7	59.2	63.9	64.0
Dividends	22.3	23.3	23.4	23.5	23.0	23.6	24.1	25.0
Undistributed profits	19.6	25.8	24.3	25.9	29.7	35.6	39.8	39.1
Inventory valuation adjustment	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
Cash flow, gross of dividends	102.2	115.0	113.8	115.4	120.7	128.5	134.4	135.8
Cash flow, net of dividends	80.0	91.7	90.5	91.9	97.7	104.9	110.3	110.9
Gross product originating in financial institutions	32.6	35.4	35.1	35.7	36.8	38.7	40.5	41.8
Gross product originating in nonfinancial corporations	554.1	608.9	601.9	612.9	633.2	656.7	672.5	690.1
Capital consumption allowances	58.1	63.2	63.5	63.3	65.2	66.3	67.5	68.7
Indirect business taxes plus transfer payments less subsidies	55.1	58.0	57.4	58.4	59.6	61.3	62.2	63.1
Income originating in nonfinancial corporations	440.9	487.7	481.0	491.3	508.4	529.1	542.8	558.2
Compensation of employees	365.3	403.0	398.8	406.1	417.8	434.1	445.4	456.7
Wages and salaries	320.3	351.5	347.8	354.1	364.6	375.0	384.9	394.8
Supplements	45.0	51.5	51.0	51.9	53.2	59.2	60.5	61.8
Net interest	16.5	17.4	17.2	17.5	17.9	18.2	18.6	19.0
Corporate profits and inventory valuation adjustment	59.2	67.3	65.0	67.7	72.7	76.8	78.8	82.6
Profits before tax	64.1	74.3	71.7	74.6	80.0	92.1	99.9	99.6
Profits tax liability	29.7	35.0	33.8	35.2	37.8	44.3	48.2	48.1
Profits after tax	34.4	39.2	37.9	39.4	42.2	47.8	51.7	51.5
Dividends	20.3	21.2	21.3	21.4	20.9	21.4	21.9	22.7
Undistributed profits	14.1	18.1	16.6	18.1	21.2	26.4	29.8	28.9
Inventory valuation adjustment	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
Cash flow, gross of dividends	92.5	102.5	101.5	102.7	107.3	114.1	119.2	120.3
Cash flow, net of dividends	72.2	81.3	80.2	81.4	86.4	92.7	97.3	97.6
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	442.7	475.5	471.9	477.8	489.8	503.4	509.6	517.8
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1.252	1.281	1.276	1.283	1.293	1.305	1.320	1.333
Capital consumption allowances	.131	.133	.135	.132	.133	.132	.132	.133
Indirect business taxes plus transfer payments less subsidies	.125	.122	.122	.122	.122	.122	.122	.122
Compensation of employees	.825	.847	.845	.850	.853	.862	.874	.882
Net interest	.037	.037	.036	.037	.037	.036	.037	.037
Corporate profits and inventory valuation adjustment	.134	.142	.138	.142	.148	.152	.155	.159
Profits tax liability	.067	.074	.072	.074	.077	.088	.095	.093
Profits after tax plus inventory valuation adjustment	.067	.068	.066	.068	.071	.064	.060	.067

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

\*See footnote on page 12.

	1971	1972	1972			1973		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
			Billions of dollars					

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

Personal income	863.5	939.2	926.1	943.7	976.1	996.6	1019.0	1047.1
Wage and salary disbursements	573.3	627.8	621.1	632.7	648.7	666.7	682.6	699.3
Commodity-producing industries	206.3	226.0	223.7	227.3	234.8	241.6	248.6	255.3
Manufacturing	160.5	175.9	174.0	177.0	183.7	189.1	194.8	199.1
Distributive industries	138.3	151.5	150.0	152.5	156.0	159.5	163.8	167.0
Service industries	104.7	116.1	114.9	117.9	120.1	123.9	126.9	130.9
Government	123.9	134.2	132.6	135.0	137.8	141.6	143.7	146.1
Other labor income	36.6	40.7	40.2	41.3	42.3	43.3	44.2	45.3
Proprietors' income	68.7	74.2	73.2	74.1	77.1	80.6	81.5	85.0
Business and professional	51.9	54.0	53.3	54.3	55.3	56.3	57.1	57.9
Farm	16.8	20.2	19.9	19.8	21.8	24.3	24.4	27.1
Rental income of persons	24.5	24.1	22.6	24.9	24.9	24.7	24.6	25.3
Dividends	25.1	26.0	25.9	26.2	26.4	26.9	27.3	28.1
Personal interest income	73.0	78.0	77.4	78.6	80.3	82.7	85.6	89.1
Transfer payments	93.2	103.0	99.9	101.1	112.0	113.6	115.7	118.7
Old-age, survivors, disability, and health insurance benefits	44.5	49.6	47.3	48.0	56.4	58.3	60.0	61.8
State unemployment insurance benefits	5.7	5.5	6.3	5.3	4.7	4.1	4.1	4.1
Veterans benefits	11.2	12.7	12.1	12.6	14.1	13.3	13.4	13.8
Other	31.8	35.1	34.1	35.2	36.8	37.8	38.2	39.0
Less: Personal contributions for social insurance	30.9	34.7	34.3	35.2	35.7	41.9	42.6	43.6
Less: Personal tax and nontax payments	117.5	142.2	140.7	142.8	147.4	145.1	149.3	156.0
Equals: Disposable personal income	746.0	797.0	785.4	800.9	828.7	851.5	869.7	891.1
Less: Personal outlays	685.8	747.2	739.5	755.1	774.3	801.5	818.7	840.1
Personal consumption expenditures	667.2	726.5	719.2	734.1	752.6	779.4	795.6	816.0
Interest paid by consumers	17.7	19.7	19.4	20.0	20.7	21.2	22.0	23.0
Personal transfer payments to foreigners	1.0	1.0	.9	1.0	1.1	.9	1.0	1.1
Equals: Personal saving	60.2	49.7	45.9	45.8	54.4	50.0	51.0	51.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	554.9	577.9	571.6	579.3	595.1	603.9	604.8	609.5
Per capita, current dollars	3,603	3,816	3,765	3,831	3,955	4,057	4,137	4,231
Per capita, 1958 dollars	2,680	2,767	2,740	2,771	2,841	2,878	2,877	2,894
Personal saving rate, <sup>3</sup> percent	8.1	6.2	5.8	5.7	6.6	5.9	5.9	5.7

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

Personal consumption expenditures	667.2	726.5	719.2	734.1	752.6	779.4	795.6	816.0
Durable goods	103.6	117.4	115.1	120.2	122.9	132.2	132.8	132.8
Automobiles and parts	46.6	52.8	51.2	55.0	55.7	60.5	59.7	59.2
Mobile homes	3.3	4.1	4.2	3.7	4.4	5.0	5.0	4.2
Furniture and household equipment	42.1	48.1	47.3	48.6	50.0	53.7	54.4	55.0
Other	14.9	16.5	16.6	16.6	17.3	18.0	18.6	18.6
Nondurable goods	278.7	299.9	297.9	302.3	310.7	322.2	330.3	341.6
Food and beverages	136.6	145.3	144.7	146.5	149.1	154.7	158.1	164.3
Clothing and shoes	57.0	62.3	61.7	62.9	65.1	68.3	69.3	70.3
Gasoline and oil	23.5	25.5	25.0	25.8	26.6	27.5	28.8	29.4
Other	61.5	66.8	66.6	67.2	70.0	71.7	74.2	77.5
Services	284.9	309.2	306.2	311.6	319.0	325.0	332.6	341.6
Housing	98.5	105.5	104.7	106.3	107.9	110.6	113.3	115.8
Household operation	39.7	43.8	43.2	44.5	45.7	46.5	47.1	48.7
Transportation	20.4	21.8	21.7	21.8	22.2	22.8	23.2	23.7
Other	126.3	138.0	136.6	138.9	143.1	145.1	149.0	153.4

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

Receipts from foreigners	67.0	74.2	70.6	74.7	80.4	89.7	97.2	104.5
Exports of goods and services	66.3	73.5	69.9	74.0	79.7	89.7	97.2	104.5
Capital grants received by the United States	.7	.7	.7	.7	.7	.0	.0	.0
Payments to foreigners	67.0	74.2	70.6	74.7	80.4	89.7	97.2	104.5
Imports of goods and services	65.5	78.1	75.6	77.7	83.2	89.7	94.4	97.0
Transfers to foreigners	3.6	3.7	3.8	3.8	3.5	3.0	3.3	3.5
Personal	1.0	1.0	.9	1.0	1.1	.9	1.0	1.1
Government	2.6	2.7	2.8	2.8	2.5	2.1	2.3	2.5
Net foreign investment	-2.1	-7.6	-8.7	-6.9	-6.3	-3.0	-5.5	4.0



	1971	1972	1972			1973		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
			Billions of dollars					

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

Federal Government receipts.....	198.9	228.7	225.4	229.6	236.9	253.6	262.4	269.8
Personal tax and nontax receipts.....	89.9	107.9	106.6	108.1	111.3	108.5	111.4	116.9
Corporate profits tax accruals.....	33.3	37.8	36.7	38.0	40.7	46.6	50.8	51.3
Indirect business tax and nontax accruals.....	20.4	19.9	19.7	19.9	20.3	20.7	21.2	20.8
Contributions for social insurance.....	55.2	63.0	62.4	63.6	64.6	77.8	79.1	80.8
Federal Government expenditures.....	221.0	244.6	244.4	237.0	260.3	258.6	262.4	265.6
Purchases of goods and services.....	98.1	104.4	106.7	102.3	102.7	105.5	107.3	106.8
National defense.....	71.6	74.4	76.6	71.9	72.4	74.3	74.2	74.2
Other.....	26.5	30.1	30.1	30.4	30.3	31.2	33.1	32.7
Transfer payments.....	74.9	82.9	80.1	80.8	91.0	91.8	93.8	96.6
To persons.....	72.3	80.1	77.3	78.0	88.5	89.7	91.5	94.2
To foreigners (net).....	2.6	2.7	2.8	2.8	2.5	2.1	2.3	2.5
Grants-in-aid to State and local governments.....	29.1	37.7	38.0	34.4	46.1	41.1	40.5	40.5
Net interest paid.....	13.6	13.5	13.6	13.4	13.7	14.7	15.6	16.2
Subsidies less current surplus of government enterprises.....	5.3	6.1	5.9	6.2	6.7	5.5	5.1	5.3
Subsidies.....	3.9	5.5	5.1	6.1	6.1	4.6	3.9	3.8
Current surplus.....	-1.4	-6	-8	-1	-6	-9	-1.2	-1.5
Less: Wage accruals less disbursements.....	.0	.0	-1	.0	.0	.0	-1	.0
Surplus or deficit (-), national income and product accounts.....	-22.2	-15.9	-19.0	-7.4	-23.4	-5.0	.0	4.3

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

State and local government receipts.....	152.3	177.2	175.9	175.3	191.2	190.2	192.8	196.1
Personal tax and nontax receipts.....	27.7	34.3	34.1	34.6	36.1	36.6	37.9	39.1
Corporate profits tax accruals.....	4.1	4.9	4.7	4.9	5.2	6.1	6.6	6.6
Indirect business tax and nontax accruals.....	82.0	89.6	88.7	90.6	92.5	94.9	96.0	97.7
Contributions for social insurance.....	9.4	10.7	10.5	10.9	11.3	11.6	11.8	12.1
Federal grants-in-aid.....	29.1	37.7	38.0	34.4	46.1	41.1	40.5	40.5
State and local government expenditures.....	148.3	164.0	160.8	165.9	171.6	176.4	181.2	185.7
Purchases of goods and services.....	136.2	150.5	147.5	152.4	158.0	163.0	168.0	172.2
Transfer payments to persons.....	16.6	18.2	18.0	18.5	18.8	19.1	19.4	19.5
Net interest paid.....	-2	-4	-4	-5	-6	-1.2	-1.6	-1.3
Subsidies less current surplus of government enterprises.....	-4.1	-4.4	-4.4	-4.5	-4.6	-4.6	-4.7	-4.7
Subsidies.....	.0	.0	.0	.0	.0	.0	.0	.1
Current surplus.....	4.2	4.5	4.4	4.5	4.6	4.7	4.7	4.8
Less: Wage accruals less disbursements.....	.2	-1	-1	.0	.0	.0	-1	.0
Surplus or deficit (-), national income and product accounts.....	4.0	13.1	15.2	9.5	19.6	13.9	11.5	10.4

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

Gross private saving.....	171.9	174.2	170.0	170.3	186.0	181.5	183.0	188.1
Personal saving.....	60.2	49.7	45.9	45.8	54.4	50.0	51.0	51.1
Undistributed corporate profits.....	22.5	29.3	27.5	29.4	33.9	40.0	44.2	43.5
Corporate inventory valuation adjustment.....	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
Corporate capital consumption allowances.....	60.4	65.9	66.2	66.0	68.0	69.3	70.5	71.8
Noncorporate capital consumption allowances.....	33.4	36.5	37.5	36.3	37.1	37.7	38.6	38.8
Wage accruals less disbursements.....	.4	-3	-2	-2	.0	.0	-1	.0
Government surplus or deficit (-), national income and product accounts.....	-18.1	-2.8	-3.9	2.0	-3.8	8.9	11.6	14.7
Federal.....	-22.2	-15.9	-19.0	-7.4	-23.4	-5.0	.0	4.3
State and local.....	4.0	13.1	15.2	9.5	19.6	13.9	11.5	10.4
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.0	.0	.0
Gross investment.....	151.1	170.6	165.9	174.7	183.1	191.5	197.7	206.0
Gross private domestic investment.....	153.2	178.3	174.7	181.5	189.4	194.5	198.2	202.0
Net foreign investment.....	-2.1	-7.6	-8.7	-6.9	-6.3	-3.0	-5	4.0
Statistical discrepancy.....	-3.4	-1.5	-1.0	1.6	.2	1.1	3.2	3.3

\*See footnote on page 12.

	1971	1972	1972			1973		
			II	III	IV	I	II	III
			Seasonally adjusted					
			Index numbers, 1958=100					

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

Gross national product.....	141.60	146.10	145.42	146.42	147.63	149.81	152.46	155.06
Personal consumption expenditures.....	134.4	137.9	137.4	138.2	139.2	141.0	143.8	146.2
Durable goods.....	112.3	112.8	112.9	113.5	112.5	113.0	114.3	115.1
Nondurable goods.....	131.7	135.7	135.0	136.0	137.6	140.8	144.8	148.4
Services.....	148.0	153.2	152.5	153.5	155.3	157.0	159.0	160.7
Gross private domestic investment.....	140.1	145.7	145.0	146.3	147.6	149.7	152.7	154.4
Fixed investment.....	140.1	145.7	145.0	146.3	147.6	149.7	152.7	154.4
Nonresidential.....	137.3	141.3	141.1	141.8	142.1	143.5	146.5	148.1
Structures.....	168.4	181.7	180.4	182.2	186.0	190.7	193.9	195.9
Producers' durable equipment.....	124.2	126.0	125.9	126.8	126.3	126.8	129.3	130.3
Residential structures.....	147.5	156.3	154.4	157.0	161.2	165.6	168.6	171.6
Nonfarm.....	147.5	156.4	154.5	157.1	161.3	165.6	168.6	171.7
Farm.....	141.9	150.8	149.0	151.5	156.0	159.2	162.7	165.7
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	125.7	130.2	129.2	130.7	133.7	137.4	145.9	155.0
Exports.....	125.7	130.2	129.2	130.7	133.7	137.4	145.9	155.0
Imports.....	125.0	133.6	133.0	135.2	137.8	141.8	154.5	161.7
Government purchases of goods and services.....	169.2	178.3	176.6	179.6	181.6	186.0	189.6	192.5
Federal.....	160.9	171.7	169.8	173.9	175.5	181.2	184.4	186.8
State and local.....	175.8	183.2	181.9	183.7	185.9	189.2	193.1	196.1

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

Gross national product.....	141.60	146.10	145.42	146.42	147.63	149.81	152.46	155.06
Final sales.....	141.8	146.2	145.5	146.6	147.8	149.9	152.5	155.1
Goods output.....	125.5	127.7	127.3	128.1	128.6	130.4	133.1	136.2
Durable goods.....	118.5	119.0	118.9	119.5	118.8	119.2	120.5	122.2
Nondurable goods.....	130.4	134.4	133.5	134.6	136.4	139.6	143.7	148.0
Services.....	159.7	166.5	165.9	167.0	168.6	171.3	173.5	175.3
Structures.....	160.4	170.6	168.6	170.9	175.4	180.1	183.6	186.2
Addendum:								
Gross auto product.....	112.4	111.7	111.9	113.4	110.1	111.1	112.6	113.7

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

Gross national product.....	141.60	146.10	145.42	146.42	147.63	149.81	152.46	155.06
Private.....	135.88	139.78	139.12	140.07	141.27	143.25	145.88	148.47
Business.....	134.4	138.0	137.4	138.3	139.5	141.4	143.9	146.4
Nonfarm.....	135.1	138.0	137.5	138.1	139.1	140.5	142.4	144.0
Farm.....	117.1	139.5	134.8	143.6	151.3	167.6	193.0	231.6
Households and institutions.....	198.9	212.1	.....	.....	.....	.....	.....	.....
Rest of the world.....	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	206.2	221.5	220.8	222.6	224.6	230.8	233.9	237.1
Federal.....	206.6	230.5	229.9	231.4	232.6	243.2	244.3	246.2
State and local.....	206.0	216.5	215.6	217.8	220.2	224.2	228.4	232.4

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

	Percent		Percent at annual rate						
	8.0	9.4	11.2	8.7	11.7	15.2	9.9	10.6	
Gross national product;									
Current dollars.....	3.2	6.1	9.5	5.8	8.1	8.7	2.4	3.4	
Constant dollars.....	4.7	3.2	1.6	2.8	3.3	6.1	7.3	7.0	
Implicit price deflator.....	5.1	3.6	2.6	3.2	3.9	7.1	7.0	7.0	
Chain price index.....									
Gross private product;									
Current dollars.....	7.9	9.6	12.1	8.7	12.2	15.5	10.3	11.1	
Constant dollars.....	3.5	6.5	10.4	5.8	8.4	9.3	2.5	3.6	
Implicit price deflator.....	4.3	2.9	1.6	2.7	3.5	5.7	7.6	7.3	
Chain price index.....	4.5	3.1	2.2	3.2	3.9	6.5	7.2	7.1	



# Industry Inventory Requirements: An Input-Output Analysis

**T**HIS study presents information on inventories required directly and indirectly by each American industry in order to provide the goods and services purchased by final users. Specifically, it reports on calculations, for each industry, of the total inventory requirement per unit of final sales in 1963, based on 1963 input-output data. It illustrates how, given these total requirement ratios, shifts in the composition of final sales can change the economy's overall inventory needs. This report on the use of input-output data for identifying inventory requirements as they relate to each industry's final sales represents the first such study to be published based on existing input-output tables for the United States.

This study concludes, in Part I, that the changing industrial composition of final demand is operating overtime to reduce the economy's overall inventory needs relative to final sales. This conclusion is supported, in Part II, by the results of a comparison of the relative amount of inventory requirements associated with personal consumption expenditures in 1966 as against 1947.

The extent to which inventories are required for the production and distribution of industry outputs to final users differs among industries. Each producing industry has a direct inventory requirement per unit of its own output, which may be defined as its inventory-output ratio. Each producing industry also has supplying industries, which in turn have suppliers, and so on, each with a different direct inventory requirement per unit of its own output; each producing industry thus generates indirect inventory requirements that reflect the inventory-output ratios of its direct and indirect supplier indus-

tries. Finally, the output of each commodity-producing industry moves through the distribution channels of trade and transportation, each with inventory requirements of its own.

## *The 1963 input-output study*

The 85-industry summary tables from the input-output (I-O) study of the United States economy<sup>1</sup> were used for the inventory requirement calculations. The I-O transactions table records for each industry of the economy the inter-industry purchases and sales used up in production and also shows the sales which go directly to the final demand sectors. The transactions are measured in producers' prices; the transportation and trade output associated with such transactions, which constitute the difference between producers' and purchasers' prices, appear as separate pur-

chases from the transportation and trade industries by the industry buying the goods.<sup>2</sup> The I-O direct requirements table, i.e., the table of input coefficients, is calculated from the transactions data. It shows the output required from each industry to produce one dollar's worth of a given industry's output.

A third I-O table, derived from the input coefficient table, is the total requirements table. The coefficients in this table show the total amounts of output required directly and indirectly from each industry to deliver one dollar's worth of a given industry's output to final demand. It is this table which is used in this study to calculate the inventory required, directly and indirectly, in all industries, to deliver one dollar's worth of a given industry's output, at purchasers' value, to final users.<sup>3</sup>

## I. Direct and Indirect Inventory Requirements in 1963

FOR this study, the estimation of inventory requirements for the economy rests on the assumption that inventories are held by various industries in order to implement the production and delivery of output for final sales. Specially prepared inventory-output ratios for 1963 were used, along with the inter-industry relationships developed in the input-output study for 1963, to estimate the total inventory requirements, direct and indirect, associated with deliveries to final sales by each of the 80 producing industries in the 1963 I-O table. As already noted, the calculation

of total inventory requirements of each industry includes, in addition, the inventories generated by the trade and transportation output required for delivery of the industry's primary product to final user.

The results of these calculations are shown as coefficients for each I-O industry in table 1, column 8. The entries represent total inventory requirements generated anywhere in the

2. For the I-O study the output of the trade and transportation industries is defined as the sum of operating expenses plus profit for each. That part of the output of each associated with distribution of commodities is also referred to as "margin."

3. The deliveries to final users are limited, in this study, to final demand sectors other than "net inventory change." The term "final sales" is used to designate this concept (i.e., final demand less net inventory change equals final sales).

1. "Input-Output Structure of the United States: 1963," SURVEY OF CURRENT BUSINESS, November 1969.



economy by a dollar of final sales, at purchasers' value (i.e., price paid by final user), of each given industry. The several steps in calculating the column 8 coefficients are described below.

The initial step in the procedure was to develop an inventory-output ratio for each producing industry. These ratios represent the average of all inventories held by each industry at the beginning and end of 1963, divided by annual output, valued at producers' prices.<sup>4</sup> The inventories are the sum of finished goods, goods in process, and purchased materials and supplies held by each producing industry.<sup>5</sup> These direct inventory-output ratios, shown in column 1 of table 1, were then used together with the coefficients in the I-O total requirements table to arrive at an "inventory inverse coefficient" matrix. The coefficients in each column of this matrix show the amount of inventory required to be held in each industry per dollar of a given industry's final sales. The sum of column coefficients for each producing industry gives the total inventory directly and indirectly associated with one dollar of the industry's final sales, in *producers'* values. This total coefficient for each industry is shown in column 2 of table 1. For industry 1, Livestock and Livestock Products, the direct inventory-output ratio is 0.443 (column 1) but the inventory inverse coefficient is 0.863, nearly double that (column 2).

The next step was the conversion of the inventory inverse coefficient from the producers' value basis to a purchasers' value basis. For this purpose information from the 1963 I-O study was used to calculate the ratio of producers' value to purchasers' value of each industry's final sales.<sup>6</sup> The ratio for each producing industry was multiplied by the industry's inventory

inverse coefficient based on producers' value (column 2) to arrive at the adjusted inventory inverse coefficient based on purchasers' value (column 3). For industry 1, this adjusted coefficient is 0.650.

Next it was necessary to calculate the direct and indirect inventory requirements generated per dollar of the trade and transportation output associated with each industry's final sales (equal to the difference between purchasers' and producers' values). This required calculation of total inventory requirements per dollar of output for trade (column 4) and for transportation (column 6), and then adjustment of each to per dollar of purchasers' value. This was done by first calculating direct inventory-output ratios for each specific trade type associated with each industry's final sales. These direct inventory-output ratios for the specific types of trade associated with commodity deliveries differ from the aggregate ratio for all of trade (I-O industry 69) shown in column 1 of table 1.<sup>7</sup> For associated transportation only the single inventory-output ratio was used (as calculated for I-O industry 65 in column 2).<sup>8</sup>

The individual direct inventory-output ratios for each type of trade were converted to the total (direct and indirect) inventory requirement coefficients (table 1, column 4) by adding indirect inventory effects (0.039, as calculated for the aggregate trade industry) to each individual trade direct inventory-output ratio.<sup>9</sup> The transportation total inventory requirement coefficient (column 6) is the same as the coefficient for all of transportation (column 2).

Finally, the associated trade and transportation components of each industry's final sales were divided by purchasers' values to provide the

ratios<sup>10</sup> needed to convert the total inventory requirements coefficients for these two distributive industries from the basis of a dollar of their own output to the adjusted basis of a dollar of purchasers' value for each producing industry's final sales. These ratios for trade and transportation times the original total requirements coefficients in columns 4 and 6 give the adjusted coefficients shown in columns 5 and 7, respectively.

It is seen in table 1 for the trade output associated with I-O 1's final sales that the initial inventory inverse coefficient per dollar of trade output is 0.604 (column 4), but it is reduced to 0.128 (column 5) when adjusted to reflect the amount of trade in a dollar of purchasers' value of I-O 1's final sales. Similarly, the transportation inventory inverse coefficient is initially 0.079 (column 6), but only 0.003 (column 7) after similar adjustment to reflect the amount of transportation in a dollar of purchasers' value.<sup>11</sup>

Column 8 of table 1 sums for each industry its total inventory requirements per dollar of final sales at purchasers' value (column 3+5+7). These coefficients vary from 0.025 (I-O 78) to 0.781 (I-O 1). The coefficients are used later in Part I of this article to calculate the total values of inventories required by industry final sales in 1963. They are used also in Part II to calculate inventories required by personal consumption expenditures in 1947 and 1966.

### **Industry differences in inventory requirements**

Column 8 of table 1 shows marked differences among industries in inventory requirements per dollar of final sales at purchasers' values. These differences reflect interindustry differences in the direct inventory-output ratios based on producers' values (column 1), plus differences in the indirect inventory requirements of supporting industries, plus differences in the inventory requirements of the associated

4. A more precise procedure might have used the average monthly holdings, in order to allow for possible seasonal variations in inventories during 1963. However, such data were not available for most of the industrial sectors. For retail trade, where monthly inventory data were available by several kinds of business, the average for the 12 months differed only slightly from the average of beginning and ending inventories for the year. The same is true for various agricultural crops.

Data sources and explanation of methodology are given in the Technical Note at the end of this article.

5. This differs from the usual I-O tables, in which *inventory change*, no matter where the inventories are held, is assigned to the primary producing industry.

6. "Input-Output Structure of the U.S. Economy: 1963," SURVEY OF CURRENT BUSINESS, November 1969, table B.

7. These ratios for trade were developed separately for each producing industry by using 1963 inventory-output ratios applicable to the specific kinds of wholesale and retail business involved in delivering the producing industry's product to final sales.

8. Industry differentiation for transportation was not possible with the data available.

9. Equal to the difference between the entries in columns 2 and 1 for I-O 69. These indirect inventory requirements remain the same for each trade type no matter what the direct inventory-output ratio when calculating the total requirement ratio from 1963 data.

10. These ratios were calculated from the same source used for calculating the ratios of producers' to purchasers' values. See footnote 6.

11. For I-O 1, trade was 21.2 percent of purchasers' value of final sales; transportation was 3.8 percent.



Table 1.—Direct and Indirect Inventory Requirements in 1963 Per Dollar of Final Sales, by I-O Industry

Ind. No.	Industry Name	Inventory-output ratio for producing industry (1)	Inventory inverse coefficient:		Trade inventory coefficient:		Transportation inventory coefficient:		Total inventory requirements per \$1.00 of final sales, at purchasers' value (3)+(5)+(7) (8)
			Based on producers' value (2)	Adjusted to purchasers' value (3)	Based on \$1.00 of output (4)	Adjusted to purchasers' value (5)	Based on \$1.00 of output (6)	Adjusted to purchasers' value (7)	
	<b>Agriculture,<sup>1</sup> Forestry &amp; Fisheries:</b>								
1	Livestock & livestock products.....	0.443	0.863	0.650	0.604	0.128	0.079	0.003	0.781
2	Other agricultural products.....	.443	.586	.345	.652	.207	.079	.007	.559
3	Forestry & fishery products.....	.005	.190	.099	.341	.129	.079	.008	.236
4	Agricultural, forestry & fishery services.....	.113	.457	.457					.457
	<b>Mining:<sup>2</sup></b>								
5	Iron & ferroalloy ores mining.....	.017	.066	.057			.079	.010	.067
6	Nonferrous metal ores mining.....	.017	.086	.083			.079	.003	.086
7	Coal mining.....	.017	.088	.048	.245	.038	.079	.023	.109
8	Crude petroleum & natural gas.....	.017	.055	.055					.055
9	Stone & clay mining & quarrying.....	.017	.101	.057	.647	.003	.079	.035	.095
10	Chemical & fertilizer mineral mining.....	.017	.079	.059	.647	.015	.079	.018	.092
	<b>Construction<sup>3</sup>:</b>								
11	New construction.....	.040	.202	.202					.202
12	Maintenance & repair construction.....	.040	.158	.158					.158
	<b>Manufacturing:</b>								
13	Ordnance & accessories.....	.073	.268	.258	.587	.017	.079	.001	.276
14	Food & kindred products.....	.089	.455	.301	.338	.109	.079	.001	.411
15	Tobacco manufactures.....	.331	.578	.394	.232	.073	.079		.467
16	Broad & narrow fabrics, yarn & thread mills.....	.122	.379	.212	.514	.223	.079	.001	.436
17	Miscellaneous textile goods & floor coverings.....	.121	.352	.198	.545	.230	.079	.001	.429
18	Apparel.....	.127	.332	.210	.541	.196	.079		.406
19	Miscellaneous fabricated textile products.....	.096	.360	.212	.549	.221	.079	.001	.434
20	Lumber & wood products, except containers.....	.121	.260	.191	.610	.123	.079	.005	.319
21	Wooden containers.....	.146	.307	.274	.565	.019	.079	.006	.299
22	Household furniture.....	.128	.288	.173	.546	.207	.079	.002	.382
23	Other furniture & fixtures.....	.151	.300	.222	.544	.120	.079	.003	.345
24	Paper & allied products, except containers.....	.091	.206	.145	.455	.122	.079	.002	.269
25	Paperboard containers & boxes.....	.114	.238	.179	.453	.105	.079	.001	.285
26	Printing & publishing.....	.077	.170	.123	.460	.122	.079	.001	.246
27	Chemicals & selected chemical products.....	.110	.224	.190	.554	.062	.079	.003	.255
28	Plastics & synthetic materials.....	.094	.220	.200	.424	.027	.079	.002	.229
29	Drugs, cleaning & toilet preparations.....	.107	.232	.136	.462	.181	.079	.002	.319
30	Paints & allied products.....	.135	.288	.196	.557	.164	.079	.002	.362
31	Petroleum refining & related industries.....	.083	.152	.078	.184	.082	.079	.003	.163
32	Rubber & miscellaneous plastics products.....	.119	.243	.159	.712	.233	.079	.001	.393
33	Leather tanning & industrial leather products.....	.157	.250	.240	.563	.015	.079	.001	.256
34	Footwear & other leather products.....	.119	.264	.157	.541	.215	.079	.001	.373
35	Glass & glass products.....	.130	.220	.145	.513	.163	.079	.002	.310
36	Stone & clay products.....	.117	.206	.139	.598	.169	.079	.003	.311
37	Primary iron & steel manufacturing.....	.167	.285	.261	.649	.027	.079	.003	.291
38	Primary nonferrous metals manufacturing.....	.135	.282	.272	.651	.014	.079	.001	.287
39	Metal containers.....	.146	.319	.307	.648	.005	.079	.002	.314
40	Heating, plumbing & structural metal products.....	.179	.351	.323	.649	.040	.079	.001	.364
41	Stampings, screw machine products & bolts.....	.125	.268	.167	.655	.238	.075	.001	.406
42	Other fabricated metal products.....	.142	.294	.205	.653	.185	.079	.001	.391
43	Engines & turbines.....	.146	.323	.294	.589	.042	.079	.001	.337
44	Farm machinery & equipment.....	.211	.391	.290	.629	.148	.079	.002	.440
45	Construction, mining & oil field machinery.....	.233	.411	.361	.580	.056	.079	.002	.419
46	Materials handling machinery & equipment.....	.174	.359	.320	.563	.040	.079	.003	.363
47	Metalworking machinery & equipment.....	.179	.317	.296	.576	.034	.079		.330
48	Special industry machinery & equipment.....	.216	.377	.349	.573	.034	.079	.001	.384
49	General industrial machinery & equipment.....	.182	.340	.307	.563	.046	.079	.001	.354
50	Machine shop products.....	.102	.230	.214	.682	.019	.079	.003	.236
51	Office, computing & accounting machines.....	.209	.341	.284	.597	.097	.079		.381
52	Service industry machines.....	.176	.380	.301	.559	.105	.079	.002	.408
53	Electric industrial equipment & apparatus.....	.172	.318	.297	.716	.036	.079	.001	.334
54	Household appliances.....	.144	.329	.205	.548	.195	.079	.002	.402
55	Electric lighting & wiring equipment.....	.136	.286	.199	.668	.190	.079	.001	.390
56	Radio, television & communication equipment.....	.165	.304	.265	.577	.070	.079	.001	.336
57	Electronic components & accessories.....	.147	.283	.243	.685	.093	.079		.336
58	Misc. electrical machinery, equipment & supplies.....	.117	.267	.184	.686	.204	.079	.001	.389
59	Motor vehicles & equipment.....	.064	.244	.200	.715	.114	.079	.002	.316
60	Aircraft & parts.....	.239	.399	.394	.563	.007	.079		.401
61	Other transportation equipment.....	.167	.351	.314	.655	.060	.079	.001	.375
62	Scientific & controlling instruments.....	.177	.330	.253	.515	.117	.079	.001	.371
63	Optical, ophthalmic & photographic equipment.....	.157	.253	.127	.687	.341	.079		.468
64	Miscellaneous manufacturing.....	.153	.291	.170	.459	.186	.079	.001	.357
	<b>Services:</b>								
65	Transportation & warehousing.....	.025	.079	.079					.079
66	Communications, exc. radio & TV broadcasting.....	.071	.094	.094					.094
67	Radio & TV broadcasting.....	.022	.081	.081					.081
68	Electric, gas, water & sanitary services.....	.046	.091	.091					.091
69	Wholesale & retail trade.....	.400	.439	.439					.439
70	Finance & insurance.....	.002	.040	.040					.040
71	Real estate & rental.....	.003	.057	.057					.057
72	Hotels; personal & repair services, exc. auto.....	.027	.095	.095					.095
73	Business services.....	.017	.097	.097					.097
75	Automobile repair & service.....	.026	.131	.131					.131
76	Amusements.....	.070	.134	.134					.134
77	Medical, educational svcs., & nonprofit org.....	.001	.046	.046					.046
	<b>Government Enterprises:</b>								
78	Federal government enterprises.....		.025	.025					.025
79	State & local government enterprises.....		.055	.055					.055
80A	Directly allocated imports.....				.439	.109	.079	.002	.111
82	Office supplies.....				.439	.065	.079	.002	.067
83	Scrap, used and secondhand goods.....				.439	.486	.079	.001	.487

1. Inventory-output ratio (column 1) calculated for the combined agriculture group (I-O 1 and 2).  
 2. Inventory-output ratio (column 1) calculated for the combined mining group (I-O 5-10).

3. Inventory-output ratio (column 1) calculated for the combined construction group (I-O 11 and 12).  
 SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis.



trade activities (both wholesale and retail), which often make up a large proportion of the total delivered cost of the product to final users. In only a few instances does the transportation required for delivery to final sales have a marked effect on the size of an industry's total inventory-final sales ratio.

The contributions of these components to the total inventory-final sales coefficient of each producing industry can be seen by reading across the row entries in table 1. For example, the industry with the largest inventory-final sales coefficient, livestock and livestock products (I-O 1), has a large direct inventory-output ratio, a very large augmentation from supporting industries, and a moderately large increment from the trade portion of purchasers' value. The other agricultural products industry (I-O 2) has the next largest inventory-final sales coefficient, reflecting an even larger contribution from trade but a rather small augmentation from supporting industries. Tobacco manufactures (I-O 15) also has a high total inventory-final sales coefficient, reflecting a fairly high direct inventory-output ratio, a moderately large augmentation from supporting industries, and a rather low increment from trade. The textile and apparel industries (I-O's 16-20) show uniformly low direct inventory-output ratios, moderate augmentation from supporting industries, and very large increments from trade.

The direct inventory-output ratio is also low for food and kindred products (I-O 14), the industry with the largest dollar amount of final sales, but its total inventory requirement reflects a large augmentation from both the supporting industries and the distributive industries. The pattern is similar for motor vehicles (I-O 59), another important final sales industry. The direct inventory-output ratio is also very low in all the service industries (excluding trade), and there is no associated trade or transportation output; thus, most of the inventory required for the final sales of the service indus-

**Table 2.—Total Inventory Requirements Related to Purchasers' Values of Final Sales, by Industry, 1963**

Ind No.	Industry Name	Total inventory requirements per \$1.00 of final sales, at purchasers' value	Purchasers' value of final sales (\$ millions)	Inventory requirements for final sales (\$ millions)
		(1)	(2)	(3)
	<b>Agriculture, Forestry &amp; Fisheries:</b>			
1	Livestock & livestock products.....	0.781	2,416	1,887
2	Other agricultural products.....	.559	9,838	5,499
3	Forestry & fishery products.....	.236	566	134
4	Agricultural, forestry & fishery services.....	.457	9	4
	<b>Mining:</b>			
5	Iron & ferroalloy ores mining.....	.067	147	10
6	Nonferrous metal ores mining.....	.086	252	22
7	Coal mining.....	.109	945	103
8	Crude petroleum & natural gas.....	.055	12	1
9	Stone & clay mining & quarrying.....	.095	45	4
10	Chemical & fertilizer mineral mining.....	.092	119	11
	<b>Construction:</b>			
11	New construction.....	.202	65,519	13,235
12	Maintenance & repair construction.....	.158	4,924	778
	<b>Manufacturing:</b>			
13	Ordinance & accessories.....	.276	5,895	1,627
14	Food & kindred products.....	.411	79,148	32,530
15	Tobacco manufactures.....	.467	8,008	3,740
16	Broad & narrow fabrics, yarn & thread mills.....	.436	1,713	747
17	Miscellaneous textile goods & floor coverings.....	.429	1,982	850
18	Apparel.....	.406	22,118	8,980
19	Miscellaneous fabricated textile products.....	.434	2,704	1,174
20	Lumber & wood products, except containers.....	.319	598	191
21	Wooden containers.....	.299	8	2
22	Household furniture.....	.382	5,313	2,030
23	Other furniture & fixtures.....	.345	2,060	711
24	Paper & allied products, except containers.....	.269	2,533	681
25	Paperboard containers & boxes.....	.285	220	63
26	Printing & publishing.....	.246	5,375	1,322
27	Chemicals & selected chemical products.....	.255	3,296	840
28	Plastics & synthetic materials.....	.229	668	153
29	Drugs, cleaning & toilet preparations.....	.319	10,522	3,357
30	Paints & allied products.....	.362	88	32
31	Petroleum refining & related industries.....	.163	19,332	3,151
32	Rubber & miscellaneous plastics products.....	.393	3,702	1,455
33	Leather tanning & industrial leather products.....	.256	44	11
34	Footwear & other leather products.....	.373	5,132	1,914
35	Glass & glass products.....	.310	576	179
36	Stone & clay products.....	.311	560	174
37	Primary iron & steel manufacturing.....	.291	600	175
38	Primary nonferrous metals manufacturing.....	.287	533	153
39	Metal containers.....	.314	42	13
40	Heating, plumbing & structural metal products.....	.364	1,014	369
41	Stampings, screw machine products & bolts.....	.406	560	227
42	Other fabricated metal products.....	.391	1,617	632
43	Engines & turbines.....	.337	1,091	368
44	Farm machinery & equipment.....	.440	3,003	1,321
45	Construction, mining & oil field machinery.....	.419	3,228	1,353
46	Materials handling machinery & equipment.....	.363	932	338
47	Metalworking machinery & equipment.....	.330	2,434	803
48	Special industry machinery & equipment.....	.384	2,839	1,090
49	General industrial machinery & equipment.....	.354	2,230	789
50	Machine shop products.....	.236	108	25
51	Office, computing & accounting machines.....	.381	3,101	1,181
52	Service industry machines.....	.408	2,243	915
53	Electric industrial equipment & apparatus.....	.334	2,900	969
54	Household appliances.....	.402	4,928	1,981
55	Electric lighting & wiring equipment.....	.390	898	350
56	Radio, television & communication equipment.....	.336	10,539	3,541
57	Electronic components & accessories.....	.336	1,017	342
58	Misc. electrical machinery, equipment & supplies.....	.389	1,108	431
59	Motor vehicles & equipment.....	.316	28,979	9,157
60	Aircraft & parts.....	.401	9,006	3,611
61	Other transportation equipment.....	.375	4,212	1,580
62	Scientific & controlling instruments.....	.371	2,574	955
63	Optical, ophthalmic & photographic equipment.....	.468	2,625	1,229
64	Miscellaneous manufacturing.....	.357	7,073	2,525
	<b>Services:</b>			
65	Transportation & warehousing.....	.079	16,080	480
66	Communications, exc. radio & TV broadcasting.....	.094	6,755	635
67	Radio & TV broadcasting.....	.081	44	4
68	Electric, gas, water & sanitary services.....	.091	12,513	1,139
69	Wholesale & retail trade.....	.439	1,479	210
70	Finance & insurance.....	.040	17,222	689
71	Real estate & rental.....	.057	56,140	3,200
72	Hotels; personal & repair services, exc. auto.....	.095	12,603	1,197
73	Business services.....	.097	6,108	592
74	Automobile repair & service.....	.131	6,813	893
75	Amusements.....	.134	5,079	681
76	Medical, educational svcs., & nonprofit org.....	.046	31,506	1,449
	<b>Government Enterprises:</b>			
78	Federal government enterprises.....	.025	1,276	32
79	State & local government enterprises.....	.055	858	47
80A	Directly allocated imports.....	.111	12,643	1,400
82	Office supplies.....	.067	465	31
83	Scrap, used & secondhand goods.....	.487	2,612	1,272
	<b>Subtotal.....</b>		<b>547,017</b>	<b>2 137,976</b>
	Other components of final sales—import total, government industry, rest of the world, etc.....		<b>37,620</b>	
	<b>Total final sales.....</b>		<b>584,637</b>	

See footnotes on page 19.



tries is the result of the inventory needs of supporting industries.

On the other hand, there is relatively little augmentation to the direct inventory-output ratio in a few manufacturing industries, notably leather tanning (I-O 33), aircraft and parts (I-O 60), and primary iron and steel (I-O 37). This is partly because none of these industries has sizable trade or transportation associated with its sales to final users; also, leather tanning and primary iron and steel generate only minimal inventory effects in supporting industries, because the suppliers of their raw materials have very low inventory requirements.

### *Implications of coefficient variation*

In this article's analysis of the implications of interindustry differences in inventory-final sales coefficients, it is assumed that the 1963 inventory-output and inventory-final sales ratios for the 80 I-O industries are reasonably representative of the ratios for other years. The analysis proceeds by assuming constancy in all technical relationships (e.g., inventory-output ratios, 1963 I-O coefficients) and allowing variation only in the industry mix of final sales. No investigation was made of the stability of the ratios. The validity of the assumption that the inventory-final sales ratios are reasonably stable depends importantly upon the stability of the direct inventory-output ratios. It is probable that the direct inventory-output ratios are less stable than the output coefficients in the 1963 I-O table, since they are more heavily influenced by cyclical as distinct from technological relationships.

The inventory-final sales coefficients in column 8 of table 1 can be used to

judge the effect on the economy's total inventory requirement of changes in the industry mix of final sales. For example, the two agricultural products industries (I-O 1 and 2) and food and kindred products (I-O 14) together accounted for 15.8 percent of total final sales at purchasers' values in 1963. Since each of these three industries has a high inventory-final sales coefficient, a decline in these industries' share of total final sales would be expected to result in a decline in the economy's total inventory requirement relative to final sales.<sup>12</sup> Similarly, a decline in the total inventory requirement would be expected if there were continued increases over time in the shares of total final sales accounted for by petroleum products (with an inventory-final sales coefficient of only 0.163) and by most services (with coefficients of 0.040 to 0.134).<sup>13</sup> Some of the other industries whose shares of final sales are likely to show continued increases also have low to moderate inventory-final sales ratios. These include chemicals and selected chemical products (0.255), plastics and synthetic materials (0.229), drugs, cleaning, and toilet preparations (0.319), electronic components and accessories (0.336), and materials handling machinery and equipment (0.363).<sup>14</sup>

### *Total inventory needs, 1963*

Table 2 shows, in column 3, the total dollar value of inventory requirements associated with the purchasers' value of each industry's final sales in 1963. These figures were calculated by multiplying each industry's total inventory-final sales coefficient (column 8 of table 1, repeated as column 1 of table 2) by the total purchasers' value of its

final sales (column 2 of table 2, taken from the 1963 I-O study).

The five industries with the largest total inventory requirements—I-O's 14, 11, 59, 18, and 2—all had large amounts of final sales in 1963, but their inventory-final sales coefficients range from very high to quite low.

Some \$32.5 billion, nearly one-fourth of the inventory total, was generated by the food and kindred products industry (I-O 14), which had both large final sales and a rather high inventory-final sales coefficient (0.411). The second largest requirement (\$13.2 billion) was generated by the new construction industry (I-O 11); this resulted mainly from the industry's large final sales, for its inventory-final sales coefficient was relatively low (0.202). The motor vehicles and equipment industry (I-O 59) had an inventory requirement of \$9.2 billion that resulted from large final sales and a moderately low inventory-final sales coefficient (0.316). The apparel industry (I-O 18) had a requirement of \$9.0 billion, resulting from large final sales and a rather high inventory-final sales coefficient (0.406). The "other agricultural products" industry (I-O 2) had a requirement of \$5.5 billion that resulted from moderate final sales and a very high inventory-final sales coefficient (0.559).

Other industries with sizable inventory requirements in 1963 were tobacco manufactures (I-O 15), drugs, cleaning, and toilet preparations (I-O 29), petroleum refining (I-O 31), radio, television, and communication equipment (I-O 56), and aircraft and parts (I-O 60). These industries generally had very large deliveries to final sales but only moderately high inventory-final sales coefficients.

Footnotes for Table 2, page 18.

1. These represent direct final sales only; other final sales of trade and transportation are included in the purchasers' values of all other final sales, whenever applicable.

2. Differs from stock average for 1963 of about \$147 billion, as shown in the SURVEY OF CURRENT BUSINESS, December 1972, "Stocks of Business Inventories in the United States, 1928-71," due to differences in coverage and in valuation. For example, stocks of directly allocated imports (80A) are not included in total, but the associated trade and transportation inventories are counted.

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

12. Data from I-O tables for 1947 and 1958, and preliminary data from the forthcoming 1967 table, indicate that these three industries' share of total final sales has indeed been declining. This conclusion is supported also by calculations for postwar years from the national income and product accounts of the ratio of food and beverage sales (in personal consumption expenditures) to total final sales.

13. Available evidence suggests that the petroleum products and service industry shares in final sales have been increasing at a rapid rate in postwar years.

14. See U.S. Industrial Outlook 1974; with Projections to 1980, U.S. Department of Commerce, October 1973, for discussion of growth industries.



## II. Inventories Required by Personal Consumption Expenditures, 1947 and 1966

THE preceding discussion points to the general proposition that the observed changes over time in the industry mix of final sales has tended to reduce the inventory requirements of the economy relative to final sales. The effect of changing industry mix of personal consumption expenditures (PCE), with other variables held constant, has been measured by comparing inventories required for deliveries to PCE in 1966 and 1947.

The industry composition of PCE in 1966 differs from that of 1947 and these are years for which BEA has I-O studies that could be made comparable with the 1963 study in certain necessary respects.<sup>15</sup> The choice of PCE instead of final sales was dictated by the fact that this component of final sales was the only important one for which comprehensive deflators were available that allowed converting the industry detail for each year into constant 1963 dollars.

It must be emphasized that the calculations presented here show what inventory requirements would be if 1963 inventory-final sales ratios are applied to the 1947 and 1966 deliveries of industry outputs to PCE. Thus, the difference between the 2 years in the ratio of calculated total inventories required by PCE to total PCE represents only changes in the industry mix of PCE and not changes in direct industry inventory-output ratios, nor changes in the proportions of trade and transportation associated with each allocation to PCE, nor changes in indirect requirements from supporting industries. This is not to suggest that such changes have not taken place. For example, there is some evidence

that direct inventory-output ratios for some industries have declined over time, but quantification of the effects of changes in these ratios on inventory requirements would be an entirely different kind of study, involving the segregation of trends from cyclical fluctuations in the observed changes in the ratios.<sup>16</sup>

### Procedure

The inventory requirements for PCE deliveries in both 1947 and 1966 were estimated in much the same manner as the requirements for total final sales in 1963, as shown in table 2. The only difference from the earlier procedure was the use of the 1963 proportions of trade and transportation to purchasers' value of PCE rather than to purchasers' value of all final sales. Since only the producers' values of PCE sales were available in 1963 prices for 1947 and 1966, they had to be converted to purchasers' values for comparability with the 1963 inventory-final sales ratios. This conversion was accomplished by calculating the 1963 ratios of associated trade and transportation to producers' values of PCE by industry, multiplying these by the appropriate producers' values of industry PCE sales in 1947 and 1966 to arrive at the trade and transportation amounts for each sale, and then adding these amounts to the given producers' values to arrive at purchasers' values. Table 3 shows the producers' values in columns 1 and 5 (for 1947 and 1966, respectively), the associated trade amounts in columns 2 and 6, the associated transportation amounts in columns 3 and 7, and the purchasers' values in columns 4 and 8.

The inventory inverse coefficients based on output (i.e., producers' values) calculated in Part I for each producing industry (column 2 of table 1) and for the two distributive industries (columns 4 and 6 of table 1) were then multiplied by the appropriate component of PCE for the industry (i.e., producers' value, associated trade, and associated transportation) to arrive at inventory requirements for each component. The sum of these three inventory requirements is the total inventory associated with the purchasers' value of each industry's delivery to PCE in 1947 and 1966 (columns 12 and 16 of table 3).

### Results of computations

As seen in the last line of table 3, total PCE (in 1963 prices) was \$215.8 billion in 1947 and \$440.1 in 1966, representing an increase of 104 percent. The total amounts of inventories required by these deliveries to PCE, using the 1963 inventory-final sales ratios, were \$58.5 billion in 1947 and \$109.4 billion in 1966, or an increase of 87 percent. Stated another way, the ratio of generated inventories to total PCE declined from 0.271 in 1947 to 0.248 in 1966, showing the change in relative inventory requirements over time due to the change in the industry mix of deliveries to PCE. A large part of this decline was due to the reduction in the proportion of food and kindred products in total PCE, from 0.241 in 1947 to 0.196 in 1966. With this reduction in the proportionate contribution to PCE and the high inventory-sales ratio (0.411) for food and kindred products, the generated inventory requirements (\$21.4 billion in 1947 and \$35.4 billion in 1966) represented substantially declining proportions of the total inventories required by PCE.

The data in table 3 show also the changing total inventory effect of the trade component of PCE deliveries. Thus, in 1966, the \$41.7 billion of inventories resulting from trade was 38.2 percent of the total inventory requirement, whereas the \$20.8 billion in 1947 was only 35.6 percent of the total.<sup>17</sup> The

15. The 1947 data were based on material from the I-O study for 1947, especially as organized for comparability with later I-O studies in "The Input-Output Structure of the United States Economy: 1947," by Beatrice N. Vaccara, Jean R. Frazier, Arlene K. Shapiro, and Nancy W. Simon of the Office of Business Economics (March 1970, unpublished). The 1966 data came from "Input-Output Transactions: 1966," BEA Staff Paper in Economics and Statistics, No. 19, February 1972.

16. In this study the industry inventory levels used were the average of the levels at the beginning and the end of 1963. The fact that 1963 was the third year of a moderate economic expansion gave general assurance of reasonable inventory relationships, but its relation to the business cycle was not of crucial importance for the kind of study reported here.

17. This finding on trade relates only to industry-mix effects. It abstracts from the fact that in recent years the trade component in the purchasers' values of goods in PCE has tended to increase.



Table 3.—Total Inventory Requirements for 1947 and 1966 Personal Consumption Expenditures (PCE) Based on 1963 Inventory-Final Sales Ratios and I-O Coefficients

[Millions of 1963 dollars]

Industry number	Industry name	1947 PCE				1966 PCE				1947 inventory requirements				1966 inventory requirements			
		Producers' values	Associated:		Purchasers' values	Producers' values	Associated:		Purchasers' values	From producers' values	From trade	From transportation	Total	From producers' values	From trade	From transportation	Total
			Trade	Transportation			Trade	Transportation									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
1	<b>Agriculture, Forestry &amp; Fisheries:</b>																
2	Livestock & livestock products.....	1,333	380	58	1,771	1,883	538	83	2,504	1,150	230	5	1,385	1,625	325	7	1,957
3	Other agricultural products.....	3,344	2,792	659	6,795	3,253	3,236	641	7,130	1,960	1,820	52	3,832	1,906	2,110	51	4,067
4	Forestry & fishery products.....	368	180	45	593	474	232	57	763	70	61	4	135	90	79	5	174
	Agricultural, forestry & fishery services.....					14			14					6			
5	<b>Mining:</b>																
6	Iron & ferroalloy ores mining.....																
7	Nonferrous metal ores mining.....																
8	Coal mining.....	845	691	405	1,941	134	110	64	308	74	169	32	275	12	27	5	44
9	Crude petroleum & natural gas.....	54			54	17			17	3			3	1			1
10	Stone & clay mining & quarrying.....	19		1	20	2			2	2			2				
	Chemical & fertilizer mineral mining.....																
11	<b>Construction:</b>																
12	New construction.....																
	Maintenance & repair construction.....																
13	<b>Manufacturing:</b>																
14	Ordnance & accessories.....	177	144	2	323	222	180	2	404	47	85		132	59	106		165
15	Food & kindred products.....	34,525	16,700	794	52,019	55,811	29,212	1,284	86,307	15,709	5,645	63	21,417	25,394	9,874	101	35,369
16	Tobacco manufactures.....	3,595	1,819	32	5,446	5,113	2,659	46	7,818	2,078	422	3	2,503	2,955	617	4	3,576
17	Broad & narrow fabrics, yarn & thread mills.....	1,130	1,295	16	2,441	858	983	12	1,853	428	666	1	1,095	325	505	1	831
18	Miscellaneous textile goods & floor coverings.....	549	448	16	1,013	1,275	1,040	37	2,352	193	244	1	438	449	567	3	1,019
19	Apparel.....	8,178	4,776	82	13,036	14,984	8,752	150	23,886	2,715	2,584	6	5,305	4,975	4,735	12	9,722
20	Miscellaneous fabricated textile products.....	713	518	11	1,242	1,799	1,306	29	3,134	257	284	1	542	648	717	2	1,367
21	Lumber & wood products, except containers.....	587	271	34	892	237	109	14	360	153	165	3	321	62	66	1	129
22	Wooden containers.....	8	3		12					2	2		4				
23	Household furniture.....	1,928	1,359	62	3,349	3,716	2,467	119	6,302	555	742	5	1,302	1,070	1,347	9	2,426
24	Other furniture & fixtures.....	82	83	11	176	166	167	21	354	25	45	1	71	50	91	2	143
25	Paper & allied products, except containers.....	295	155	9	459	1,439	755	42	2,236	61	71	1	133	296	344	3	643
26	Paperboard containers & boxes.....	214	119	6	339	83	46	2	131	51	54		105	20	21		41
27	Printing & publishing.....	2,543	1,157	43	3,743	3,707	1,688	63	5,458	432	532	3	967	630	776	5	1,411
28	Chemicals & selected chemical products.....	165	100	14	279	462	279	40	781	37	55	1	93	103	155	3	261
29	Plastics & synthetic materials.....	4	1		5	16	5		21	1			1	4	2		6
30	Drugs, cleaning & toilet preparations.....	1,679	1,251	60	2,990	6,936	5,170	250	12,356	390	578	5	973	1,609	2,389	20	4,018
31	Paints & allied products.....	39	32	2	73	26	21	1	48	11	18		29	7	12		19
32	Petroleum refining & related industries.....	3,189	2,921	281	6,391	9,674	9,964	851	20,489	485	537	22	1,044	1,470	1,833	67	3,370
33	Rubber & miscellaneous plastics products.....	1,101	673	30	1,804	2,359	1,441	64	3,864	268	479	2	749	573	1,026	5	1,604
34	Leather tanning & industrial leather products.....	1			1												
35	Footwear & other leather products.....	2,495	1,806	32	4,333	3,138	2,108	41	5,287	659	977	3	1,639	828	1,140	3	1,971
36	Glass & glass products.....	262	177	8	447	302	204	9	515	58	91	1	150	66	105	1	172
37	Stone & clay products.....	270	177	16	463	255	167	15	437	56	106	1	163	53	100	1	154
38	Primary iron & steel manufacturing.....	108	54	11	173	11	5	1	17	31	35	1	67	3	3		6
39	Primary nonferrous metals manufacturing.....	110	55	4	169	16	8	1	25	31	36		67	5	5		10
40	Metal containers.....	31	16	1	48					10	10		20				
41	Heating, plumbing & structural metal products.....	271	59	9	339	78	17	3	98	95	38	1	134	27	11		38
42	Stampings, screw machine products & bolts.....	378	280	9	667	337	250	8	595	101	133	1	285	90	164	1	255
43	Other fabricated metal products.....	403	253	10	666	712	448	19	1,179	118	165	1	284	209	293	2	504
44	Engines & turbines.....	45	7	1	53	151	24	4	179	15	4		19	49	14		63
45	Farm machinery & equipment.....	18	7	1	26	13	5	1	19	7	4		11	5	3		8
46	Construction, mining & oil field machinery.....	5	2	1	8					2	1		3				
47	Materials handling machinery & equipment.....																
48	Metalworking machinery & equipment.....	87	23	1	111	96	25	1	122	28	13		41	30	14		44
49	Special industry machinery & equipment.....	25	13		38	26	14		40	9	7		16	10	8		18
50	General industrial machinery & equipment.....	21	10		31					7	6		13				
51	Machine shop products.....	31	28	2	61	3	3		6	7	19		26	1	2		3
52	Office, computing & accounting machines.....	34	30		64	110	96	1	207	12	18		30	38	57		95
53	Service industry machines.....	17	3		20	462	224	11	697	3	2		5	176	125	1	302
54	Electric industrial equipment & apparatus.....	11	3		14	26	7		33	3	2		5	8	5		13
55	Household appliances.....	1,758	1,078	62	2,898	3,364	2,063	118	5,545	578	591	5	1,174	1,107	1,131	9	2,247
56	Electric lighting & wiring equipment.....	344	196	8	548	496	283	12	791	98	131	1	230	142	189	1	332
57	Radio, television & communication equipment.....	591	287	18	896	3,416	1,660	102	5,178	180	166	1	347	1,038	958	8	2,004
58	Electronic components & accessories.....	223	119	1	343	352	188	2	542	63	82		145	100	129		229
59	Misc. electrical machinery, equipment & supplies.....	259	170	6	435	489	322	11	822	69	117		186	131	221	1	353
60	Motor vehicles & equipment.....	4,724	1,058	118	5,900	19,574	4,700	489	24,763	1,153	756	9	1,918	4,776	3,360	39	8,175
61	Aircraft & parts.....	19	10		29	97	8		106	8	1		9	39	5		44
62	Other transportation equipment.....	450	140	14	604	1,536	480	46	2,062	158	92	1	251	539	314	4	857
63	Scientific & controlling instruments.....	636	612	6	1,254	524	505	5	1,034	210	315		525	173	260		433
64	Optical, ophthalmic & photographic equipment.....	250	393	2	645	950	1,493	8	2,451	63	270		333	240	1,026	1	1,267
	Miscellaneous manufacturing.....	2,195	1,728	40	3,963	4,105	3,233	74	7,412	639	793	3	1,435	1,195	1,484	6	2,685
65	<b>Services:</b>																
66	Transportation & warehousing (direct sales).....	7,984			7,984	5,156			5,156	631			631	407			407
67	Communications; exc. radio & TV broadcasting.....	1,946			1,946	7,192			7,192	183			183	676			676
68	Radio & TV broadcasting.....	12			12					1			1				
69	Electric, gas, water & sanitary services.....	3,992			3,992	13,087			13,087	363			363	1,191			1,191
70																	



inventory requirement of the transportation component showed little change, remaining at about 0.4 percent of the total in each year.

One further interesting observation derived from the data in table 3 is that

the inventory-PCE ratio for all of goods in PCE declined from 0.392 in 1947 to 0.369 in 1966. These ratios were calculated from data which represented summations for all the goods-producing industries (I-O's 1-64 and 80).

put, as estimated in the 1963 I-O study, to arrive at one inventory-output ratio. Information on the quantity of mineral stocks was available in the *Minerals Yearbook* of the U.S. Bureau of Mines. The quantities at end of 1962 and 1963 were averaged and then converted to values by using the annual average price for each mineral. These prices were available from the *Minerals Yearbook* and the working data of the 1963 I-O study.

Data on inventories held by utilities were available in part from Federal Power Commission publications, including *Statistics of Interstate Natural Gas Pipeline Companies*, 1963, but these had to be supplemented with data from *Statistics of Income*, 1962 and 1963, Internal Revenue Service. In general, the inventory data for all the service industries came from the IRS source, including unregulated transportation activities. Data for regulated transportation industries were available from ICC publications, especially *Transport Statistics in the United States*.

Data on inventories held by retail trade, by kind-of-business, were available from "Revised Estimates of Retail and Manufacturing Sales and Inventories, 1961-67," SURVEY OF CURRENT BUSINESS, November 1968. Data on inventories held by merchant wholesalers were available from unpublished data of BEA. Data for other operating types of wholesalers were published in the 1963 *Census of Business*. The maximum amount of detail available from these sources on kind-of-business was used. Beginning and ending 1963 merchandise inventories were available from each source and averaged for each kind-of-business.

## Technical Note

AS defined for this study, inventories include those of the producing industry whose output goes to final sales plus the inventories of the industries which support the producing industry's output and those of subsequent supporting industries. Furthermore, since trade and transportation are required to effect industry deliveries to final sales, the inventory requirements of that part of trade and transportation associated with final sales of commodities are included as part of the total inventory requirement generated by the original producing industry's final sales, stated in purchasers' values. In the same way as for producing industries, the inventory requirements of associated trade and transportation output (i.e., margins) are augmented to include indirect effects of the industries that support them.

The inventories of each industry are those physically held by them and include finished goods, goods in process, and purchased materials and supplies to be used in production. The measure of inventories for 1963 is the average of beginning and ending inventories in 1963.

The 1963 *Census of Manufactures* provided data on beginning and ending stocks for all three categories of inventories held by each manufacturing industry. The industry output data were those estimated in the 1963 I-O study, defined to include transfers-in of secondary products produced in other industries.

Data on agriculture were available from the *Balance Sheet of Agriculture*, 1962 and 1963. Livestock inventories at end-1962 and end-1963 were averaged. End-of-year crop inventories for the two years, exclusive of CCC loan account holdings (outside the producing industry) were also averaged. The inventories of crops and livestock (including dairy cattle) were combined to represent all of agriculture (I-O 1 and I-O 2), giving only one inventory-output ratio. The main reason for this is that livestock farms held much of the feed crop inventories and it would have been well-nigh impossible to separate the holdings between industries 1 and 2.

Data on mining also were difficult to separate by industry. It was decided to combine all mineral products inventories and divide by total minerals out-



# GNP Originating in General Government

Historical data are presented here for certain series first published for 1969-72 in the July 1973 issue of the SURVEY. Table A shows annual data, 1947-72,

and quarterly data 1947-73 on the breakdown of gross national product originating in general government. The table shows current dollar data, regu-

larly published in table 1.7; constant dollar data, regularly published in table 1.8; and the implicit price deflators, regularly published in table 8.4.

## Gross National Product Originating in General Government

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963																
General government..... Federal..... State and local.....	Billions of current dollars																																
	16.7	17.4	19.4	20.9	27.4	31.2	31.9	32.5	34.2	36.6	39.1	42.1	44.3	47.5	50.9	54.7	58.1																
	9.4	8.9	10.0	10.8	16.3	18.9	18.6	17.8	18.4	19.0	19.6	20.6	21.0	21.9	22.9	24.3	25.3																
	7.3	8.5	9.4	10.1	11.1	12.2	13.3	14.7	15.8	17.6	19.5	21.5	23.3	25.6	28.0	30.4	32.9																
	Billions of 1958 dollars																																
	28.6	28.7	30.1	31.1	38.8	41.8	41.7	40.9	40.7	41.3	41.9	42.1	42.5	43.7	44.8	46.9	47.8																
	14.9	14.3	15.0	15.5	22.9	25.4	24.6	23.0	22.2	21.7	21.5	20.6	20.2	20.4	20.6	21.8	21.6																
	13.7	14.4	15.1	15.6	15.9	16.4	17.1	17.8	18.6	19.6	20.5	21.5	22.3	23.3	24.2	25.1	26.2																
	Implicit price deflator, index numbers, 1958=100																																
	58.5	60.8	64.7	67.1	70.5	74.4	76.6	79.5	84.0	88.7	93.3	100.0	104.2	108.6	113.6	116.6	121.5																
63.1	62.5	66.9	69.4	70.9	74.4	75.7	77.3	83.0	87.5	91.4	100.0	103.9	107.2	111.1	111.2	116.7																	
53.5	59.1	62.5	64.9	69.9	74.6	77.9	82.3	85.1	89.9	95.4	100.0	104.4	109.9	115.6	121.3	125.6																	
General government..... Federal..... State and local.....	1964	1965	1966	1967	1968	1969	1970	1971	1972	1947				1948																			
										I	II	III	IV	I	II	III	IV																
	Billions of current dollars									Billions of current dollars, seasonally adjusted at annual rates																							
	63.0	67.8	76.6	85.1	94.9	103.8	114.7	125.1	135.4	17.6	17.1	15.9	16.2	16.5	16.9	17.7	18.6																
	27.1	28.4	32.6	35.9	39.5	42.2	45.2	47.6	50.3	10.7	10.0	8.5	8.5	8.5	8.6	9.1	9.5																
	35.9	39.3	44.0	49.2	55.4	61.6	69.6	77.6	85.1	7.0	7.2	7.4	7.7	8.0	8.2	8.7	9.0																
	Billions of 1958 dollars									Billions of 1958 dollars, seasonally adjusted at annual rates																							
	49.1	50.8	54.6	57.6	59.7	60.7	60.7	60.7	61.1	29.7	28.8	28.2	27.6	27.7	28.3	29.1	29.6																
	21.6	21.8	23.9	25.7	26.3	26.0	24.5	23.0	21.8	16.3	15.2	14.3	13.7	13.5	14.0	14.7	15.1																
	27.4	29.0	30.7	31.9	33.4	34.7	36.2	37.6	39.3	13.3	13.6	13.9	13.9	14.1	14.4	14.4	14.5																
General government..... Federal..... State and local.....	Implicit price deflators, index numbers, 1958=100									Implicit price deflators, index numbers, 1958=100, seasonally adjusted																							
	132.0	133.5	140.3	147.6	159.1	171.0	188.9	206.2	221.5	59.4	59.6	56.3	58.8	59.8	59.6	60.9	62.7																
	125.6	130.5	136.1	139.4	150.4	162.2	184.1	206.6	230.5	65.2	65.7	59.2	62.0	63.0	62.0	61.6	63.1																
	130.7	135.8	143.6	154.3	166.0	177.6	192.1	206.0	216.5	52.3	52.7	53.4	55.6	56.7	57.4	60.2	62.2																
	1949																	1950				1951				1952				1953			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV													
	Billions of current dollars, seasonally adjusted at annual rates																																
	19.0	19.2	19.6	20.0	19.8	19.9	21.0	22.9	25.1	26.8	28.5	29.1	30.3	31.0	31.6	31.7	31.8	32.1	31.9	31.9													
	9.9	9.9	10.0	10.3	10.0	9.9	10.7	12.5	14.4	15.9	17.2	17.5	18.5	19.0	19.2	19.0	18.8	18.9	18.6	18.2													
	9.2	9.3	9.6	9.7	9.8	10.0	10.3	10.5	10.7	10.9	11.3	11.6	11.8	12.0	12.4	12.7	13.0	13.2	13.3	13.7													
General government..... Federal..... State and local.....	Billions of 1958 dollars, seasonally adjusted at annual rates																																
	30.1	30.3	30.1	29.7	29.1	29.7	31.6	34.1	36.9	38.7	39.7	40.2	41.6	41.6	42.1	42.1	41.9	41.7	41.7	41.3													
	15.3	15.2	15.0	14.4	13.8	14.2	15.8	18.3	21.0	22.9	23.8	24.1	25.4	25.4	25.7	25.3	25.1	24.8	24.6	23.9													
	14.8	15.1	15.1	15.4	15.3	15.5	15.7	15.8	15.9	15.8	16.0	16.1	16.2	16.2	16.4	16.7	16.9	16.9	17.1	17.4													
	Implicit price deflators, index numbers, 1958=100, seasonally adjusted																																
	63.3	63.3	65.0	67.1	68.0	67.0	66.5	67.2	68.1	69.4	71.8	72.5	72.7	74.6	75.1	75.3	75.9	76.8	76.5	77.2													
	64.5	65.2	66.9	71.7	72.3	69.8	67.7	68.1	68.6	69.5	72.5	72.7	72.7	74.9	74.8	75.1	75.2	76.0	75.6	76.0													
	62.0	61.5	63.2	62.8	64.1	64.4	65.2	66.0	67.4	69.3	70.7	72.1	72.8	74.1	75.6	75.7	76.9	78.1	77.8	78.8													



## Gross National Product Originating in General Government—Continued

	1954				1955				1956				1957				1958			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Billions of current dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	31.9	32.3	32.7	33.0	33.2	34.2	34.5	34.9	35.5	36.2	37.1	37.6	38.2	38.9	39.7	39.8	40.7	41.7	42.8	43.3
Federal.....	17.9	17.8	17.8	17.8	17.8	18.5	18.6	18.6	18.6	18.9	19.2	19.2	19.5	19.6	19.9	19.5	19.9	20.3	21.1	21.1
State and local.....	14.1	14.5	14.9	15.2	15.4	15.6	15.9	16.3	16.8	17.3	17.9	18.4	18.7	19.3	19.8	20.3	20.8	21.3	21.8	22.2
<b>Billions of 1958 dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	40.9	40.8	40.9	40.9	40.7	40.5	40.8	40.9	40.9	41.2	41.4	41.6	41.8	42.0	42.2	41.7	41.6	42.0	42.4	42.5
Federal.....	23.4	23.1	23.0	22.8	22.5	22.1	22.1	22.0	21.8	21.7	21.8	21.7	21.6	21.7	21.7	20.9	20.5	20.6	20.7	20.6
State and local.....	17.5	17.7	18.0	18.1	18.3	18.4	18.7	18.9	19.2	19.5	19.7	19.9	20.1	20.4	20.6	20.8	21.1	21.4	21.7	21.9
<b>Implicit price deflators, index numbers, 1958=100, seasonally adjusted</b>																				
<b>General government</b> .....	78.1	79.2	79.9	80.6	81.6	84.3	84.6	85.4	86.6	88.1	89.6	90.4	91.4	92.5	93.9	95.3	97.8	99.2	100.9	102.0
Federal.....	76.4	77.1	77.3	78.0	79.3	83.8	84.3	84.7	85.6	87.4	88.4	88.7	89.9	90.5	91.8	93.2	97.1	98.7	101.6	102.6
State and local.....	80.3	81.8	83.1	83.9	84.3	84.9	85.0	86.2	87.7	88.8	90.8	92.3	93.1	94.7	96.1	97.5	98.4	99.8	100.3	101.4
	1959				1960				1961				1962				1963			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Billions of current dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	43.6	44.1	44.5	45.0	46.0	47.0	48.1	48.8	49.5	50.3	51.2	52.6	53.8	54.4	54.8	55.7	56.8	57.5	58.3	59.9
Federal.....	20.9	21.1	21.0	21.1	21.3	21.7	22.2	22.3	22.4	22.6	22.9	23.7	24.2	24.3	24.4	24.4	24.8	25.0	25.2	26.1
State and local.....	22.6	23.1	23.5	23.9	24.8	25.3	25.9	26.5	27.1	27.6	28.3	28.9	29.6	30.1	30.6	31.3	32.0	32.5	33.1	33.8
<b>Billions of 1958 dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	42.4	42.4	42.6	42.7	43.2	43.9	43.8	43.9	44.2	44.4	44.9	45.8	46.6	46.9	47.1	47.0	47.3	47.7	48.1	48.2
Federal.....	20.3	20.2	20.2	20.1	20.2	20.7	20.4	20.2	20.2	20.3	20.6	21.4	21.8	22.0	21.9	21.6	21.5	21.7	21.8	21.6
State and local.....	22.1	22.2	22.4	22.5	22.9	23.2	23.5	23.7	24.0	24.1	24.3	24.4	24.7	24.9	25.2	25.4	25.7	26.0	26.3	26.6
<b>Implicit price deflators, index numbers, 1958=100, seasonally adjusted</b>																				
<b>General government</b> .....	102.8	104.0	104.6	105.4	106.7	107.1	109.8	111.1	112.1	113.2	113.9	114.9	115.6	115.9	116.4	118.5	120.1	120.6	121.1	124.4
Federal.....	103.0	104.1	104.2	104.5	105.2	104.6	108.9	110.6	111.2	111.4	111.0	111.0	111.0	110.5	110.3	113.2	115.0	115.2	115.6	120.9
State and local.....	102.5	103.9	105.0	106.3	108.0	109.4	110.5	111.5	112.4	114.7	116.4	118.3	119.6	120.7	121.7	122.9	124.3	125.0	125.2	127.2
	1964				1965				1966				1967				1968			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Billions of current dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	61.3	62.3	63.7	64.7	65.4	66.5	68.4	70.9	73.2	75.3	78.1	79.9	82.0	83.7	85.8	88.9	91.1	93.6	96.8	98.1
Federal.....	26.6	26.8	27.5	27.7	27.5	27.7	28.5	30.1	31.1	32.0	33.5	33.8	34.8	35.3	35.8	37.5	38.1	39.0	40.6	40.4
State and local.....	34.7	35.5	36.2	37.1	37.9	38.8	39.9	40.8	42.1	43.3	44.6	46.1	47.2	48.4	49.9	51.4	53.1	54.7	56.2	57.8
<b>Billions of 1958 dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	48.5	48.9	49.2	49.6	49.8	50.3	51.1	52.0	52.9	54.0	55.2	56.3	56.8	57.3	58.1	58.4	58.9	59.7	60.1	59.9
Federal.....	21.5	21.6	21.7	21.6	21.5	21.5	21.9	22.3	22.9	23.6	24.4	24.9	25.3	25.6	26.0	25.9	26.1	26.4	26.5	26.0
State and local.....	27.0	27.3	27.5	28.0	28.3	28.8	29.2	29.6	30.0	30.4	30.8	31.4	31.4	31.7	32.1	32.4	32.8	33.2	33.6	33.9
<b>Implicit price deflators, index numbers, 1958=100, seasonally adjusted</b>																				
<b>General government</b> .....	126.4	127.3	129.4	130.5	131.4	132.3	134.0	136.4	138.2	139.4	141.5	142.0	144.4	146.0	147.7	152.3	154.6	156.9	161.0	163.8
Federal.....	123.6	124.0	126.8	127.8	128.2	128.5	130.4	134.9	135.7	135.6	137.4	135.7	137.5	137.6	137.8	144.6	145.9	147.4	153.0	155.2
State and local.....	128.7	130.0	131.5	132.6	133.8	135.1	136.6	137.5	140.2	142.3	144.8	146.9	150.0	152.9	155.7	158.5	161.6	164.5	167.4	170.4
	1969				1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Billions of current dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	99.5	101.4	106.3	108.0	111.9	114.0	115.7	117.3	122.3	124.1	125.9	123.2	132.2	133.8	136.5	139.2	143.5	145.8	148.2	-----
Federal.....	40.4	40.8	43.8	43.7	45.4	45.4	45.1	44.8	47.5	47.4	47.3	48.1	50.5	50.0	50.2	50.5	52.5	52.2	52.3	-----
State and local.....	59.1	60.7	62.5	64.3	66.5	68.7	70.6	72.4	74.8	76.7	78.7	80.1	81.7	83.8	86.4	88.7	91.1	93.6	96.0	-----
<b>Billions of 1958 dollars, seasonally adjusted at annual rates</b>																				
<b>General government</b> .....	60.0	60.5	61.1	61.2	60.9	60.8	60.7	60.5	60.6	60.5	60.8	60.8	60.7	60.6	61.3	62.0	62.2	62.4	62.5	-----
Federal.....	26.0	26.1	26.2	25.8	25.2	24.8	24.3	23.9	23.6	23.2	22.8	22.5	22.1	21.7	21.7	21.7	21.6	21.4	21.2	-----
State and local.....	34.1	34.4	34.9	35.4	35.7	36.1	36.4	36.6	37.0	37.3	38.0	38.4	38.6	38.9	39.7	40.3	40.6	41.0	41.3	-----
<b>Implicit price deflators, index numbers, 1958=100, seasonally adjusted</b>																				
<b>General government</b> .....	165.8	167.7	174.0	176.5	183.6	187.5	190.6	193.7	201.9	205.2	207.1	210.7	217.9	220.8	222.6	224.6	230.8	233.9	237.1	-----
Federal.....	155.6	156.5	167.4	169.5	180.3	183.3	185.4	187.5	201.4	204.4	207.0	213.9	228.1	229.9	231.4	232.6	243.2	244.3	246.2	-----
State and local.....	173.5	176.2	178.9	181.6	186.0	190.4	194.2	197.8	202.3	205.6	207.2	208.9	212.0	215.6	217.8	220.2	224.2	228.4	232.4	-----



# 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	1970	1971	1972	1970		1971				1972				1973		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$	977.1	1,055.5	1,155.2	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	*1,304.5
Personal consumption expenditures, total...do....	617.6	667.2	726.5	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6	*816.0
Durable goods, total ♀.....do....	91.3	103.6	117.4	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	132.8	*132.8
Automobiles and parts.....do....	37.3	46.6	52.8	39.1	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.7	*59.2
Furniture and household equipment.....do....	39.6	42.1	48.1	39.6	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.4	*55.0
Nondurable goods, total ♀.....do....	263.8	278.7	299.9	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	330.3	*341.6
Clothing and shoes.....do....	52.8	57.0	62.3	52.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.3	*70.3
Food and beverages.....do....	130.0	136.6	145.3	131.5	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	158.1	*164.3
Gasoline and oil.....do....	22.2	23.5	25.5	22.3	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.8	29.4
Services, total ♀.....do....	262.6	284.9	309.2	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.6	*341.6
Household operation.....do....	36.4	39.7	43.8	36.9	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.1	48.7
Housing.....do....	90.9	98.5	105.5	91.4	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.3	*115.8
Transportation.....do....	18.3	20.4	21.8	18.5	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2	23.7
Gross private domestic investment, total...do....	136.3	153.2	178.3	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	*202.0
Fixed investment.....do....	131.7	147.1	172.3	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	193.7	*197.3
Nonresidential.....do....	100.6	104.4	118.2	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.1	*138.0
Structures.....do....	36.1	37.9	41.7	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2	*49.5
Producers' durable equipment.....do....	64.4	66.5	76.5	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	86.9	*88.6
Residential structures.....do....	31.2	42.7	54.0	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.6	*59.2
Nonfarm.....do....	30.7	42.2	53.5	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.1	*58.6
Change in business inventories.....do....	4.5	6.1	6.0	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	*4.7
Nonfarm.....do....	4.3	4.5	5.6	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	4.4	*3.2
Net exports of goods and services.....do....	3.6	.8	-4.6	4.2	2.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	2.8	*7.6
Exports.....do....	62.9	66.3	73.5	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	97.2	*104.5
Imports.....do....	59.3	65.5	78.1	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	94.4	*97.0
Govt. purchases of goods and services, total...do....	219.5	234.3	255.0	220.3	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.3	*279.0
Federal.....do....	96.2	98.1	104.4	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	107.3	*108.8
National defense.....do....	74.6	71.6	74.4	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.2	*74.2
State and local.....do....	123.3	136.2	150.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.0	*172.2
By major type of product:†																
Final sales, total.....do....	972.6	1,049.4	1,149.1	981.3	986.7	1,020.2	1,039.2	1,059.2	1,078.9	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	*1,299.8
Goods, total.....do....	466.7	491.1	535.4	472.1	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.6	*617.6
Durable goods.....do....	182.5	191.1	214.1	186.2	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	242.4	*246.2
Nondurable goods.....do....	284.1	299.9	321.2	285.9	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	357.3	*371.4
Services.....do....	410.3	447.4	487.3	413.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	527.7	*540.8
Structures.....do....	95.6	110.9	126.5	95.7	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.1	*141.4
Change in business inventories.....do....	4.5	6.1	6.0	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	*4.7
Durable goods.....do....	1.2	2.0	4.9	5.2	-1.1	4.1	4.2	.7	-9	.4	3.2	5.8	10.4	4.4	7.3	*8.0
Nondurable goods.....do....	3.3	4.1	1.1	.8	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	-2.8	*-3.4
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.\$	722.5	745.4	790.7	727.2	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834.3	*841.3
Personal consumption expenditures, total...do....	477.5	496.3	526.8	480.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.3	*558.1
Durable goods.....do....	83.8	92.2	104.0	85.6	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.2	*115.4
Nondurable goods.....do....	206.5	211.6	220.9	207.2	209.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8	228.8	228.0	*230.2
Services.....do....	187.2	192.4	201.8	188.1	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.1	*212.5
Gross private domestic investment, total...do....	103.4	110.3	122.9	105.4	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130.2	*130.8
Fixed investment.....do....	99.5	105.0	118.3	100.5	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	126.9	*127.7
Nonresidential.....do....	77.2	76.1	83.7	78.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.5	*93.2
Residential structures.....do....	22.2	29.0	34.6	21.8	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	35.3	*34.5
Change in business inventories.....do....	3.9	5.3	4.6	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.4	*3.0
Net exports of goods and services.....do....	2.3	.4	-2.0	3.0	2.0	2.4	-.2	.8	-1.6	-3.7	-2.8	-.9	-.8	2.0	5.6	*7.4
Govt. purchases of goods and services, total...do....	139.3	138.4	143.0	138.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	145.2	*145.0
Federal.....do....	64.3	60.9	60.8	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	58.2	*57.2
State and local.....do....	75.0	77.5	82.2	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.0	*87.8

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 14 ff. of the July 1973 SURVEY); revisions prior to May 1972 for personal income appear on pp. 27-28 of the July 1973 SURVEY.

♀ 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	1972	1970	1971				1972				1973			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total.....bil. \$..	800.5	859.4	941.8	806.3	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,038.2	1,067.8	-----
Compensation of employees, total.....do....	603.9	644.1	707.1	610.6	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	794.0	-----
Wages and salaries, total.....do....	542.0	573.8	627.3	546.7	559.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.3	699.3	-----
Private.....do....	426.9	449.7	493.3	429.2	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.7	553.2	-----
Military.....do....	19.6	19.4	20.3	19.0	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	20.4	-----
Government civilian.....do....	95.5	104.7	113.8	98.5	101.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	125.7	-----
Supplements to wages and salaries.....do....	61.9	70.3	79.7	63.9	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5	90.8	92.6	94.7	-----
Proprietors' income, total.....do....	66.9	68.7	74.2	66.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	85.0	-----
Business and professional.....do....	50.0	51.9	54.0	50.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	57.9	-----
Farm.....do....	16.9	16.8	20.2	16.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	27.1	-----
Rental income of persons.....do....	23.9	24.5	24.1	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	25.3	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$..	69.2	80.1	91.1	65.9	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	107.9	112.4	-----
By broad industry groups:																
Financial institutions.....do....	13.6	15.2	17.5	14.2	14.0	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	21.4	22.3	-----
Nonfinancial corporations, total.....do....	55.6	64.9	73.6	51.7	61.8	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	86.5	90.0	-----
Manufacturing, total.....do....	27.8	32.5	40.1	23.7	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	52.4	-----	
Nondurable goods industries.....do....	17.3	17.8	20.0	17.5	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	23.9	-----	
Durable goods industries.....do....	10.5	14.7	20.2	6.3	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	28.5	-----	
Transportation, communication, and public utilities.....bil. \$..	7.8	8.6	9.3	7.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	8.5	-----	
All other industries.....do....	20.1	23.9	24.2	20.7	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	25.6	-----	
Corporate profits before tax, total.....do....	74.0	85.1	98.0	69.8	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	128.9	129.4	-----
Corporate profits tax liability.....do....	34.8	37.4	42.7	33.0	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	57.4	57.9	-----
Corporate profits after tax.....do....	39.3	47.6	55.4	36.7	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	71.6	71.5	-----
Dividends.....do....	24.7	25.1	26.0	24.5	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	28.1	-----
Undistributed profits.....do....	14.6	22.5	29.3	12.2	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	44.2	43.5	-----
Inventory valuation adjustment.....do....	-4.8	-4.9	-6.9	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0	-----
Net interest.....do....	36.5	42.0	45.2	39.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	51.1	-----
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$..	808.3	863.5	939.2	822.9	840.0	859.5	870.2	884.4	910.8	926.1	943.7	976.1	996.6	1,019.0	1,047.1	-----
Less: Personal tax and nontax payments.....do....	116.6	117.5	142.2	115.7	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	149.3	156.0	-----
Equals: Disposable personal income.....do....	691.7	746.0	797.0	707.2	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	869.7	891.1	-----
Less: Personal outlays.....do....	635.5	685.8	747.2	646.6	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.7	840.1	-----
Equals: Personal savings.....do....	56.2	60.2	49.7	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	51.0	51.1	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$..	79.71	81.21	88.44	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.35	28.62
Manufacturing.....do....	31.95	29.99	31.35	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.48	11.00
Durable goods industries¶.....do....	15.80	14.15	15.64	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.79	5.70
Nondurable goods industries¶.....do....	16.15	15.84	15.72	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.68	5.30
Nonmanufacturing.....do....	47.76	51.22	57.09	12.99	10.99	13.05	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.87	17.62
Mining.....do....	1.89	2.16	2.42	.50	.49	.54	.55	.59	.58	.61	.59	.63	.63	.71	.74	.76
Railroad.....do....	1.78	1.67	1.80	.43	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.50	.59
Air transportation.....do....	3.03	1.88	2.46	.76	.34	.60	.39	.56	.50	.73	.61	.63	.52	.72	.54	.56
Other transportation.....do....	1.23	1.38	1.46	.33	.28	.36	.37	.37	.32	.39	.35	.40	.32	.43	.43	.35
Public utilities.....do....	13.14	15.30	17.00	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	5.16	5.67
Electric.....do....	10.65	12.86	14.48	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.24	4.69
Gas and other.....do....	2.49	2.44	2.52	.63	.41	.63	.71	.69	.44	.62	.72	.73	.50	.68	.92	.98
Communication.....do....	10.10	10.77	11.89	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	-----	
Commercial and other.....do....	16.59	18.05	20.07	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.67	4.94	5.40	5.80	9.70
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	101.88	104.36	104.36	104.36	-----
Manufacturing.....do....	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.18	39.05	39.05	39.05	-----
Durable goods industries¶.....do....	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.62	19.98	19.98	19.98	-----
Nondurable goods industries¶.....do....	16.05	16.25	16.06	15.43	15.74	15.02	15.60	16.31	16.78	17.63	17.94	18.66	19.08	19.08	19.08	-----
Nonmanufacturing.....do....	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	63.70	65.30	65.30	65.30	-----
Mining.....do....	1.94	2.04	2.03	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	3.00	2.94	2.94	2.94	-----
Railroad.....do....	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.03	2.16	2.16	2.16	-----
Air transportation.....do....	3.08	1.29	2.28	1.68	2.26	1.98	2.89	2.67	2.33	2.21	2.72	2.37	2.05	2.05	2.05	-----
Other transportation.....do....	1.22	1.33	1.40	1.48	1.33	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.72	1.33	-----
Public utilities.....do....	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	19.84	20.96	20.96	20.96	-----
Electric.....do....	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.76	17.26	17.26	17.26	-----
Gas and other.....do....	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.82	3.09	3.70	3.70	3.70	-----
Communication.....do....	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	12.70	13.47	14.76	14.76	14.76	-----
Commercial and other.....do....	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.63	21.55	23.47	25.86	25.86	25.86	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS¶																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	62,919	66,287	73,462	15,803	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,611	24,272	24,272	-----
Merchandise, adjusted, excl. military.....do....	41,964	42,768	48,769	10,487	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	16,747	16,747	-----
Transfers under U.S. military agency sales contracts.....mil. \$..	1,478	1,912	1,166	429	498	507	489	419	328	288	262	287	343	457	457	-----
Receipts of income on U.S. investments abroad.....mil. \$..	11,426	12,899	13,925	2,850	2,989	3,315	3,038	3,557	3,314	3,270	3,476					



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	1970	1971				1972				1973			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I*	II*	III*	IV

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.</b>																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Unilateral transactions (excl. military grants), net mil. \$.....	-3,214	-3,598	-3,744	-839	-803	-859	-958	-978	-969	-938	-954	-881	-742	-930	-----	-----
Balance on current account.....do.....	416	-2,790	-8,353	-135	151	-728	-678	-1,538	-2,343	-2,364	-1,893	-1,751	-592	-314	-----	-----
Long-term capital, net:																
U.S. Government.....do.....	-2,018	-2,359	-1,339	-680	-642	-575	-598	-544	-289	-95	-366	-586	-336	94	-----	-----
Private.....do.....	-1,429	-4,401	-1,62	-53	-895	-1,691	-2,018	201	-1,143	604	-393	781	-19	-562	-----	-----
Balance on current account and long-term capital mil. \$.....	-3,031	-9,550	-9,843	-868	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,556	-947	-782	-----	-----
Nonliquid short-term private capital flows, net mil. \$.....	-482	-2,347	-1,637	-221	-517	-492	-822	-516	-535	310	-430	-982	-1,793	-1,054	-----	-----
Allocation of special drawing rights (SDR).....do.....	867	717	710	216	180	179	179	178	178	177	177	177	-3,921	229	-----	-----
Errors and omissions, net.....do.....	-1,205	-10,784	-3,112	-33	-949	-2,391	-5,511	-1,933	944	-940	-1,626	-1,490	-82	-----	-----	-----
Net liquidity balance.....do.....	-3,851	-21,965	-13,882	-906	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	-6,689	-1,549	1,057	-----
Liquid private capital flows, net.....do.....	-5,988	-7,788	3,542	-2,258	-2,958	-647	-2,434	-1,749	-288	1,456	7	2,387	-3,810	1,905	1,089	-----
Official reserve transactions balance.....do.....	-9,839	-29,753	-10,340	-3,164	-5,630	-6,345	-11,882	-5,900	-3,476	-851	-4,524	-1,484	-10,499	356	2,146	-----
Changes in liabilities to foreign official agencies:																
Liquid.....mil. \$.....	7,637	27,615	9,720	2,451	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,121	-800	-1,692	-----
Other readily marketable.....do.....	-810	-551	399	-188	-201	-160	-173	-17	221	27	34	117	1,202	259	11	-----
Nonliquid.....do.....	535	341	189	77	-8	-8	-9	366	280	-2	78	-167	-44	168	-452	-----
Changes in U.S. official reserve assets, net.....do.....	2,477	2,348	32	824	682	659	1,194	-187	429	-231	-55	-111	220	17	-13	-----
Gross liquidity balance, excluding SDR.....do.....	-4,466	-23,779	-15,826	-1,000	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,169	-8,600	-766	751	-----

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	

## GENERAL BUSINESS INDICATORS—Monthly Series

<b>PERSONAL INCOME, BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.....	863.5	939.2	951.3	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	1,067.7
Wage and salary disbursements, total.....do.....	573.3	627.8	638.7	643.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	688.2	693.2	698.9	* 706.0	712.3
Commodity-producing industries, total.....do.....	206.3	226.0	230.1	232.8	235.0	236.8	239.2	242.2	243.5	245.9	248.3	251.7	253.4	254.8	* 257.8	260.1
Manufacturing.....do.....	160.5	175.9	179.3	181.6	183.8	185.6	187.1	189.6	190.6	192.9	194.7	197.0	197.9	198.7	* 200.8	202.7
Distributive industries.....do.....	138.3	151.5	153.6	155.2	155.6	157.2	158.7	159.3	160.6	162.2	163.2	164.5	165.3	167.1	* 168.7	169.6
Service industries.....do.....	104.7	116.1	118.8	119.2	119.8	121.3	122.9	124.1	124.9	126.4	126.8	127.7	129.4	130.8	* 132.5	133.4
Government.....do.....	123.9	134.2	136.2	136.7	138.1	138.7	140.9	141.6	142.2	143.1	143.7	144.4	145.1	146.2	* 147.0	149.2
Other labor income.....do.....	36.6	40.7	41.6	42.0	42.3	42.7	43.0	43.3	43.6	43.9	44.2	44.5	44.8	45.3	45.8	46.2
Proprietors' income:																
Business and professional.....do.....	51.9	54.0	54.3	55.1	55.6	56.1	56.3	56.4	56.8	57.1	57.3	57.8	58.0	58.1	* 58.1	58.2
Farm.....do.....	16.8	20.2	20.3	20.8	22.4	22.3	24.0	24.3	24.6	24.2	24.4	24.6	25.9	27.1	28.3	28.3
Rental income of persons.....do.....	24.5	24.1	25.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.3	25.5	25.6
Dividends.....do.....	25.1	26.0	26.2	26.3	26.3	26.5	26.8	26.9	27.0	27.3	27.3	27.4	27.6	28.2	28.3	28.5
Personal interest income.....do.....	73.0	78.0	78.9	79.6	80.4	81.1	81.9	82.6	83.4	84.5	85.7	86.5	87.8	89.0	* 90.3	91.2
Transfer payments.....do.....	93.2	103.0	101.4	109.7	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.0	116.9	119.0	120.2	121.4
Less personal contributions for social insurance bil. \$.....	30.9	34.7	35.2	35.4	35.7	35.9	41.7	41.9	42.0	42.4	42.5	42.8	43.4	43.6	43.9	44.0
Total nonagricultural income.....do.....	839.8	911.5	923.6	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994.2	1,001.8	1,012.1	* 1,021.8	1,030.8
<b>FARM INCOME AND MARKETINGS ‡</b>																
Cash receipts from farming, including Government payments, total ‡.....mil. \$.....	55,950	64,632	5,520	7,453	7,220	5,963	* 6,412	* 5,005	* 5,357	* 4,750	* 5,340	* 5,686	* 8,475	* 7,602	7,777	-----
Farm marketings and CCC loans, total.....do.....	52,805	60,671	5,477	7,383	7,188	5,901	* 6,363	* 4,987	* 5,347	* 4,673	* 5,332	* 5,670	* 6,207	* 7,521	* 7,765	11,400
Crops.....do.....	22,245	25,075	2,313	3,827	4,016	3,038	* 2,943	* 1,734	* 1,612	* 1,375	* 1,547	* 1,969	* 2,813	* 3,120	* 3,690	6,600
Livestock and products, total ‡.....do.....	30,560	35,596	3,164	3,556	3,172	2,863	* 3,420	* 3,253	* 3,735	* 3,298	* 3,785	* 3,701	* 3,394	* 4,401	* 4,075	4,800
Dairy products.....do.....	6,811	7,157	581	602	579	606	618	563	653	651	693	667	651	678	696	700
Meat animals.....do.....	19,524	23,955	2,178	2,543	2,178	1,860	* 2,352	* 2,279	* 2,588	* 2,130	* 2,438	* 2,135	* 2,838	* 2,667	* 2,667	3,400
Poultry and eggs.....do.....	3,958	4,165	381	387	393	370	424	384	469	487	519	563	577	586	686	700
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities.....1967=100.....	124	142	154	208	202	166	* 179	* 140	* 150	* 131	* 150	* 159	* 174	* 211	218	319
Crops.....do.....	121	136	151	249	261	198	* 192	* 113	* 105	* 89	* 101	* 128	* 183	* 203	* 240	431
Livestock and products.....do.....	126	147	157	176	157	142	* 169	* 161	* 185	* 163	* 187	* 183	* 168	* 218	* 202	235
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities.....1967=100.....	110	112	118	162	161	126	* 127	88	* 85	75	83	92	104	* 103	* 111	164
Crops.....do.....	113	115	123	212	226	165	* 151	* 74	* 61	* 48	* 50	* 74	* 115	* 107	123	214
Livestock and products.....do.....	108	109	112	124	113	98	* 108	* 98	* 104	* 96	* 109	* 106	* 95	* 100	* 101	124
<b>INDUSTRIAL PRODUCTION ¶</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
Unadjusted, total index ¶.....1967=100.....	106.8	115.2	121.6	122.7	120.4	117.3	118.9	123.6	124.6	124.5	125.6	128.9	122.4	* 126.8	* 130.9	131.4
By market groupings:																
Final products.....do.....	104.7	111.9	119.9	119.7	116.1	112.0	115.3	119.1	120.0	118.9	120.0	* 125.1	118.9	* 122.1	* 128.1	128.1
Consumer goods.....do.....	115.7	123.6	134.3	133.2	126.8	120.2	125.3	129.2	130.8	129.2	130.3	136.4	* 128.6	* 133.4	* 140.8	139.8
Automotive products.....do.....	119.5	127.7	137.2	147.0	141.9	123.9	138.5	149.1	151.5	147.6	147.4	154.4	* 124.3	* 130.8	* 136.6	148.7
Home goods and clothing.....do.....	107.4	117.7	126.2	127.8	122.3	115.3	119.0	126.9	130.2	129.2	128.6	133.8	* 119.2	* 130.7	* 137.2	136.9
Equipment.....do.....	89.4	95.5	99.8	100.8	101.1	100.5	101.4	104.9	105.0	104.6	105.5	109.2	* 105.2	* 106.2	* 110.4	111.9
Materials.....do.....	107.4	117.4	121.3	124.0	123.5	122.5	122.8	128.6	129.2	129.9	130.9	131.4	* 123.7	* 129.9	* 132.4	133.5
By industry groupings:																
Manufacturing.....do.....	105.2	114.0	120.3	122.2	120.0	116.3	117.6	123.2	124.6	124.7	125.8	128.9	* 121.1	* 125.8	* 130.5	131.2
Durable manufactures.....do.....	99.4	108.4	113.5	116.4	115.3	113.3	114.9	121.0	122.5	122.4	123.2	125.8	* 117.9	* 119.8	* 126.3	127.4
Nondurable manufactures.....do.....	113.5	122.1	130.2	130.6	126.7	120.6	121.5	126.3	127.7	128.0	129.5	133.3	* 125.6	* 134.3	* 136.5	136.6
Mining and utilities.....do.....	118.9	124.1	131.2	126.5	123.8	125.2	128.6	127.5	125.0	122.7	123.6	128.2	* 133.0	* 137.7	* 137.6	133.8

\* Revised. † Preliminary. ‡ See corresponding note on p. S-1. ¶ Series revised

beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1973, 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 are available



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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	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..	106.8	115.2	117.6	119.2	120.2	121.1	122.2	123.4	123.7	124.1	124.9	125.6	126.7	126.5	* 127.1	127.8
By market groupings:†																
Products, total.....do.....	106.4	113.8	115.6	117.3	118.6	119.1	120.7	121.5	121.7	122.1	122.9	123.7	* 124.2	123.6	* 123.8	125.4
Final products.....do.....	104.7	111.9	113.6	115.3	116.3	116.8	118.6	119.3	119.6	120.0	120.8	121.3	* 122.1	121.3	* 122.0	123.6
Consumer goods.....do.....	115.7	123.6	125.2	127.0	127.4	127.7	129.8	130.2	130.8	130.9	131.7	131.9	132.8	* 131.1	* 131.7	133.3
Durable consumer goods.....do.....	115.1	125.7	125.7	129.1	131.0	135.0	136.0	137.8	140.4	140.5	141.6	141.8	* 142.4	* 133.6	* 138.1	139.9
Automotive products.....do.....	119.5	127.7	125.4	132.3	138.3	142.9	138.6	141.7	144.1	141.7	142.6	141.7	* 142.6	* 121.4	* 129.6	133.4
Autos.....do.....	108.3	112.7	109.6	118.9	126.6	133.9	130.2	131.5	130.8	128.1	129.8	132.6	134.0	103.9	118.3	122.5
Auto parts and allied goods.....do.....	140.9	156.5	155.8	158.0	160.6	160.0	155.0	161.4	169.9	167.5	167.0	161.9	156.7	* 155.1	* 151.5	154.3
Home goods ♀.....do.....	112.6	124.5	125.8	127.3	126.9	130.5	134.5	135.8	138.3	139.8	140.9	141.3	* 142.9	* 140.6	* 142.9	143.6
Appliances, TV, home audio.....do.....	111.5	124.6	123.0	124.1	121.7	133.3	140.7	137.8	143.0	149.7	148.1	147.2	* 147.8	* 146.5	150.3	-----
Carpeting and furniture.....do.....	117.2	132.6	134.5	137.6	137.6	139.0	142.1	145.0	145.7	146.7	147.8	148.9	* 155.4	* 151.5	152.8	-----
Nondurable consumer goods.....do.....	115.9	122.8	124.9	126.2	126.0	125.0	127.4	127.3	127.1	127.1	128.0	128.1	* 129.1	* 130.1	* 129.3	130.8
Clothing.....do.....	101.4	109.7	113.5	113.5	114.8	112.2	115.1	115.2	115.4	114.5	114.2	116.0	116.5	117.0	-----	-----
Consumer staples.....do.....	119.8	126.2	127.9	129.5	128.9	128.4	130.7	130.5	130.3	130.6	131.7	131.4	* 132.5	* 133.5	* 132.6	134.5
Consumer foods and tobacco.....do.....	113.6	117.5	118.3	119.5	119.9	119.1	121.1	121.5	120.9	120.9	120.9	119.6	* 121.3	* 122.0	* 121.9	122.3
Nonfood staples.....do.....	126.3	135.3	138.1	140.0	138.3	138.1	140.9	140.0	140.1	140.8	143.1	143.7	* 144.1	* 145.8	* 143.9	147.2
Equipment.....do.....	89.4	95.5	97.7	98.9	100.7	101.5	102.9	104.1	104.1	104.7	105.7	106.6	* 107.3	* 107.7	* 108.5	110.1
Business equipment.....do.....	96.8	106.1	109.6	111.6	113.4	114.4	116.9	118.2	118.6	119.6	121.3	122.5	* 123.0	* 123.9	* 125.3	127.3
Industrial equipment ♀.....do.....	92.9	102.5	107.9	109.1	110.4	111.5	113.0	114.5	115.6	117.4	119.1	119.8	* 120.5	* 122.0	* 122.7	125.0
Building and mining equipment.....do.....	92.9	104.8	103.1	108.3	108.7	112.3	113.0	115.1	116.0	118.1	118.8	119.1	* 119.6	* 118.2	* 125.4	127.3
Manufacturing equipment.....do.....	82.6	92.7	99.1	101.0	102.6	102.5	104.7	106.1	107.5	109.4	112.0	113.1	* 113.9	* 117.8	* 115.4	118.6
Commercial, transit, farm eq ♀.....do.....	101.2	110.3	111.6	114.4	116.6	117.6	121.4	122.4	121.9	122.2	123.7	125.4	* 125.8	126.3	* 128.8	129.8
Commercial equipment.....do.....	110.0	118.4	122.4	123.9	125.5	126.5	128.8	129.9	130.6	131.3	131.6	134.1	135.9	* 136.8	138.4	141.0
Transit equipment.....do.....	89.4	96.8	92.9	96.8	101.9	101.7	110.0	111.8	110.2	107.5	109.8	109.7	* 109.0	* 109.0	* 110.5	110.1
Defense and space equipment.....do.....	77.1	77.9	77.6	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.7	80.1	81.1	* 80.8	* 81.0	81.6
Intermediate products.....do.....	112.6	121.1	122.8	124.7	127.6	127.7	128.4	129.5	129.4	129.3	130.5	132.1	* 132.5	* 132.2	* 130.6	131.9
Construction products.....do.....	112.6	120.8	122.9	125.6	130.0	128.7	129.6	130.3	130.7	132.2	132.2	135.9	* 134.5	* 135.5	* 134.9	135.1
Misc. intermediate products.....do.....	112.6	121.3	122.8	123.9	125.9	126.9	127.4	128.9	128.3	127.0	129.2	128.9	* 132.7	* 129.5	127.1	-----
Materials.....do.....	107.4	117.4	120.9	122.3	122.8	124.4	124.5	126.7	127.0	127.7	128.3	129.0	* 130.9	* 131.5	* 132.0	131.7
Durable goods materials ♀.....do.....	101.7	113.5	118.1	120.2	121.4	123.5	124.1	126.6	127.6	127.9	128.6	129.2	* 131.7	* 132.4	* 133.3	133.4
Consumer durable parts.....do.....	104.2	113.8	118.1	119.0	120.5	123.6	123.9	125.4	125.9	129.0	125.7	128.8	126.9	128.6	* 127.8	127.3
Equipment parts.....do.....	87.1	99.3	103.1	107.5	109.7	112.0	111.6	113.0	114.6	113.8	118.0	118.2	124.5	* 122.4	122.1	123.5
Nondurable goods materials ♀.....do.....	114.1	122.5	124.6	125.3	124.6	126.4	126.3	127.7	127.1	128.5	128.9	129.4	* 130.4	* 130.9	* 130.7	130.1
Textile, paper and chem. materials.....do.....	116.6	129.2	132.0	132.9	132.9	136.0	136.0	136.5	136.3	138.8	139.4	140.2	* 142.2	* 142.3	* 142.1	141.7
Fuel and power, industrial.....do.....	116.3	120.9	124.5	123.2	122.6	119.5	120.6	122.7	122.6	122.1	122.9	125.3	* 126.9	126.3	* 128.9	128.2
By industry groupings:†																
Manufacturing, total.....do.....	105.2	114.0	117.0	118.5	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.6	* 126.5	* 126.5	* 126.5	127.1
Durable manufactures.....do.....	99.4	108.4	111.6	113.8	115.3	116.3	117.5	118.7	119.9	120.6	121.9	123.0	* 123.8	* 123.0	* 123.5	124.5
Primary and fabricated metals.....do.....	104.0	113.9	118.8	121.3	122.6	124.0	124.3	125.4	125.8	127.2	128.1	128.7	* 130.6	* 130.5	* 129.9	130.1
Primary metals.....do.....	100.9	113.1	119.7	122.1	122.9	125.4	123.1	124.7	123.5	125.8	126.1	124.5	* 128.1	* 127.3	* 129.5	130.2
Iron and steel.....do.....	96.6	107.1	114.7	118.4	119.2	120.0	118.6	120.0	117.5	119.6	119.8	119.9	120.9	119.2	121.5	122.0
Nonferrous metals.....do.....	108.7	123.6	128.4	131.5	132.0	134.0	130.0	133.9	134.4	137.8	135.0	131.5	* 140.3	* 141.4	143.2	-----
Fabricated metal products.....do.....	107.5	114.8	118.0	120.4	122.2	122.3	125.7	126.2	128.4	128.9	130.3	133.4	* 133.5	* 133.9	* 130.5	130.0
Machinery and allied goods ♀.....do.....	94.9	103.5	106.0	108.2	110.1	111.2	112.5	113.7	115.1	115.7	117.3	118.8	* 119.3	* 118.0	* 119.0	120.3
Machinery.....do.....	96.2	107.5	111.8	114.0	115.7	116.8	118.4	119.1	121.4	122.6	124.7	126.9	* 127.6	* 128.5	* 129.5	130.9
Nonelectrical machinery.....do.....	94.3	105.7	111.7	113.5	115.3	114.4	116.3	117.3	119.0	121.5	124.0	126.1	* 127.1	* 128.4	* 129.8	132.3
Electrical machinery.....do.....	98.3	109.6	112.0	114.7	116.1	119.6	120.8	121.2	123.9	123.8	125.4	127.8	* 128.0	* 128.6	* 129.3	129.5
Transportation equipment.....do.....	92.9	99.0	99.5	102.7	105.0	106.6	107.6	110.0	110.3	110.0	111.0	112.2	112.1	105.8	* 107.9	109.2
Motor vehicles and parts.....do.....	114.1	123.1	122.9	128.7	132.3	135.9	139.3	141.5	141.0	140.1	140.9	143.3	144.1	* 131.3	* 134.4	135.4
Aerospace and misc. trans. eq.....do.....	72.5	75.8	77.2	77.6	78.7	78.3	77.1	79.7	80.8	81.1	82.2	82.2	81.3	* 81.3	* 82.1	84.1
Instruments.....do.....	108.5	120.2	124.3	125.0	125.1	126.6	130.1	131.9	133.8	134.7	138.9	140.2	* 140.8	* 141.1	* 140.9	142.0
Lumber, clay, and glass.....do.....	111.5	120.0	121.9	124.9	124.5	123.7	126.4	127.3	129.1	129.9	130.3	129.2	* 129.8	* 129.2	* 129.6	130.8
Lumber and products.....do.....	113.9	122.4	123.6	127.3	126.8	122.7	125.8	128.5	129.5	129.1	127.5	126.6	* 125.4	* 128.4	130.0	-----
Clay, glass, and stone products.....do.....	110.0	118.6	120.9	123.5	123.1	124.3	126.8	126.6	128.9	130.4	132.0	130.5	* 132.3	* 129.7	129.4	-----
Furniture and miscellaneous.....do.....	111.7	122.7	126.6	126.9	126.6											



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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,347,209	1,496,165	130,245	133,059	133,511	136,768	125,858	130,874	144,004	141,559	147,013	149,974	138,920	*146,361	145,706	.....
Mfg. and trade sales (seas. adj.), total †.....do	1,347,209	1,496,165	127,656	130,336	131,918	133,483	136,863	138,910	141,010	141,274	142,694	142,323	146,469	*146,076	145,814	.....
Manufacturing, total.....do	1,671,002	1,749,587	64,503	65,451	66,993	67,104	68,401	69,245	69,719	70,468	71,284	71,616	73,248	*73,021	72,832	.....
Durable goods industries.....do	359,371	406,707	35,249	36,302	36,870	36,614	37,773	38,122	38,064	38,651	39,284	39,257	40,779	*39,633	39,984	.....
Nondurable goods industries.....do	311,631	342,880	29,254	29,149	30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,369	32,469	*33,388	32,848	.....
Retail trade, total †.....do	1,408,850	1,448,379	37,746	39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,735	41,179	42,778	*42,363	42,474	.....
Durable goods stores.....do	131,814	149,659	12,614	13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,339	14,409	14,469	*14,481	14,200	.....
Nondurable goods stores.....do	277,036	298,720	25,132	25,938	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,448	28,369	*27,882	28,274	.....
Merchant wholesalers, total.....do	1,267,357	1,298,199	25,407	25,779	26,212	26,962	27,755	28,423	29,312	29,621	29,675	29,528	30,443	*30,692	30,508	.....
Durable goods establishments.....do	122,420	138,446	11,918	12,016	12,155	12,546	12,974	13,181	13,720	13,806	13,964	13,781	14,039	*13,950	13,907	.....
Nondurable goods establishments.....do	144,937	159,753	13,489	13,763	14,057	14,416	14,781	15,242	15,592	15,815	15,711	15,747	16,404	*16,742	16,601	.....
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	181,847	192,593	188,865	192,435	195,104	192,593	195,042	198,076	201,231	202,919	204,647	205,517	205,725	*205,934	208,001	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	183,622	194,151	190,486	191,583	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,252	206,813	*208,668	209,890	.....
Manufacturing, total.....do	102,445	107,719	106,168	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,025	113,910	*114,907	115,793	.....
Durable goods industries.....do	66,050	70,218	68,875	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,801	74,278	*75,213	76,006	.....
Nondurable goods industries.....do	36,395	37,501	37,293	37,309	37,361	37,501	37,597	37,946	38,301	38,364	38,758	39,224	39,632	*39,694	39,787	.....
Retail trade, total †.....do	52,261	54,700	53,661	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	58,797	58,811	.....
Durable goods stores.....do	23,808	24,442	23,608	23,675	24,235	24,442	24,472	24,638	24,538	24,624	25,094	25,454	25,797	25,850	25,790	.....
Nondurable goods stores.....do	28,453	30,258	30,053	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,625	32,453	32,947	33,021	.....
Merchant wholesalers, total.....do	28,916	31,732	30,657	31,032	31,289	31,732	32,582	33,051	33,245	33,574	33,986	34,148	34,653	*34,964	35,286	.....
Durable goods establishments.....do	17,254	18,884	18,239	18,296	18,628	18,884	19,229	19,321	19,457	19,496	19,929	20,141	20,159	*20,089	20,348	.....
Nondurable goods establishments.....do	11,662	12,848	12,418	12,736	12,661	12,848	13,353	13,730	13,788	14,078	14,057	14,007	14,494	*14,875	14,938	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.60	1.51	1.49	1.47	1.46	1.45	1.43	1.43	1.41	1.42	1.42	1.44	1.41	1.43	1.44	.....
Manufacturing, total.....do	1.82	1.67	1.65	1.63	1.60	1.61	1.58	1.58	1.58	1.57	1.57	1.58	1.56	*1.57	1.59	.....
Durable goods industries.....do	2.22	2.00	1.95	1.91	1.89	1.92	1.87	1.87	1.89	1.87	1.85	1.88	1.82	*1.90	1.90	.....
Materials and supplies.....do	.65	.57	.55	.55	.54	.55	.54	.54	.54	.54	.54	.55	.53	.56	.56	.....
Work in process.....do	.99	.90	.88	.87	.86	.87	.85	.85	.87	.86	.85	.86	.83	*.87	.87	.....
Finished goods.....do	.59	.53	.52	.50	.49	.50	.48	.48	.48	.47	.47	.47	.46	*.47	.47	.....
Nondurable goods industries.....do	1.37	1.29	1.27	1.28	1.24	1.23	1.23	1.22	1.21	1.21	1.21	1.21	1.22	1.19	1.21	.....
Materials and supplies.....do	.51	.48	.47	.47	.46	.45	.46	.46	.46	.46	.46	.46	.47	*.46	.47	.....
Work in process.....do	.21	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do	.65	.61	.60	.60	.59	.58	.58	.57	.56	.56	.56	.56	.56	.54	.55	.....
Retail trade, total †.....do	1.47	1.42	1.42	1.38	1.41	1.39	1.36	1.36	1.34	1.38	1.37	1.41	1.36	1.39	1.38	.....
Durable goods stores.....do	2.06	1.90	1.87	1.80	1.84	1.79	1.72	1.71	1.68	1.72	1.75	1.85	1.79	1.79	1.82	.....
Nondurable goods stores.....do	1.19	1.19	1.20	1.17	1.19	1.17	1.17	1.17	1.15	1.19	1.17	1.19	1.14	1.18	1.17	.....
Merchant wholesalers, total.....do	1.23	1.21	1.21	1.20	1.19	1.18	1.17	1.16	1.13	1.13	1.15	1.16	1.14	1.14	1.16	.....
Durable goods establishments.....do	1.60	1.55	1.53	1.52	1.53	1.51	1.48	1.47	1.42	1.41	1.43	1.46	1.44	1.44	1.46	.....
Nondurable goods establishments.....do	.92	.91	.92	.93	.90	.89	.90	.90	.88	.89	.89	.89	.88	*.89	.90	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	21,583	25,108	2,111	2,288	2,218	2,446	2,153	2,427	2,699	2,530	2,759	2,627	2,351	*2,399	2,617	.....
Seasonally adj., total.....do	2,145	2,288	2,145	2,288	2,171	2,217	2,289	2,499	2,518	2,457	2,660	2,560	2,651	*2,646	2,652	.....
Shipments (not seas. adj.), total†.....do	671,002	749,587	67,168	67,222	66,567	63,675	63,764	70,335	72,843	72,014	72,591	76,273	67,354	*70,827	75,142	.....
Durable goods industries, total †.....do	359,371	406,707	36,579	37,058	36,503	34,636	35,061	38,986	40,328	39,942	40,707	42,641	36,640	37,291	40,862	.....
Stone, clay, and glass products.....do	18,535	22,344	2,064	2,092	1,987	1,736	1,752	1,885	2,061	2,034	2,182	2,270	2,045	*2,229	2,207	.....
Primary metals.....do	53,067	57,941	5,122	5,138	5,025	5,051	5,242	5,793	6,030	6,028	6,195	6,402	5,536	*5,846	6,131	.....
Blast furnaces, steel mills.....do	25,790	28,109	2,449	2,481	2,479	2,518	2,679	2,891	3,012	2,946	3,034	3,119	2,760	*2,882	2,977	.....
Nonferrous metals.....do	20,170	21,392	1,932	1,899	1,811	1,806	1,815	2,084	2,153	2,222	2,253	2,357	1,991	*2,177	2,329	.....
Fabricated metal products.....do	42,026	47,098	4,261	4,242	3,974	3,866	3,860	4,372	4,403	4,426	4,503	4,732	4,295	*4,455	4,681	.....
Machinery, except electrical.....do	55,559	61,024	5,398	5,230	5,130	5,326	5,316	5,903	6,294	6,216	6,199	6,750	5,705	*5,734	6,401	.....
Electrical machinery.....do	49,169	55,950	5,021	4,998	5,109	4,959	4,644	5,178	5,345	5,192	5,111	5,583	4,909	*5,230	5,649	.....
Transportation equipment.....do	90,941	105,340	9,543	10,155	10,208	9,134	9,784	10,769	10,854	10,663	11,151	11,249	9,151	*8,281	10,134	.....
Motor vehicles and parts.....do	58,138	66,762	6,247	6,629	6,670	5,520	6,710	7,134	7,097	6,741	7,006	7,169	5,419	*4,667	6,305	.....
Instruments and related products.....do	12,275	13,393	1,242	1,209	1,232	1,175	1,047	1,138	1,182	1,170	1,170	1,263	1,119	*1,168	1,313	.....
Nondurable goods industries, total †.....do	311,631	342,880	30,589	30,164	30,064	29,039	28,703	31,349	32,515	32,072	31,884	33,632	30,714	*33,536	34,280	.....
Food and kindred products.....do	103,632	114,496	10,375	10,012	10,126	10,183	9,687	10,380	11,032	10,683	10,740	11,383	10,806	*11,750	11,952	.....
Tobacco products.....do	5,528	5,863	502	495	515	489	475	478	486	483	526	555	517	*560	514	.....
Textile mill products.....do	24,030	26,726	2,438	2,323	2,368	2,294	2,215	2,451	2,687	2,501	2,549	2,725	2,200	*2,602	2,618	.....
Paper and allied products.....do	25,459	28														



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	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 (se as. adj.)—Continued																
By industry group:																
Nondurable goods industries, total $\phi$ .....mil. \$..			29,254	29,149	30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,359	32,469	33,388	32,848	
Food and kindred products.....do.....			9,817	9,637	10,008	10,284	10,303	10,454	10,866	10,926	10,872	11,071	11,222	11,827	11,318	
Tobacco products.....do.....			485	497	511	501	505	503	498	499	520	515	506	540	497	
Textile mill products.....do.....			2,312	2,133	2,331	2,381	2,420	2,477	2,532	2,541	2,611	2,566	2,550	2,550	2,486	
Paper and allied products.....do.....			2,387	2,421	2,446	2,433	2,522	2,520	2,548	2,609	2,715	2,708	2,722	2,767	2,724	
Chemicals and allied products.....do.....			4,874	4,982	5,072	5,314	5,245	5,464	5,488	5,409	5,887	5,593	5,641	5,694	5,497	
Petroleum and coal products.....do.....			2,584	2,550	2,640	2,668	2,667	2,674	2,702	2,745	2,819	2,883	2,936	3,017	3,118	
Rubber and plastics products.....do.....			1,700	1,659	1,662	1,648	1,681	1,687	1,679	1,698	1,663	1,677	1,712	1,700	1,695	
By market category:																
Home goods and apparel.....do.....	165,346	171,555	6,087	6,141	6,543	6,354	6,473	6,554	6,639	6,761	6,682	6,681	6,541	6,616	6,670	
Consumer staples.....do.....	113,517	114,257	12,411	12,335	12,741	12,936	12,961	13,148	13,532	13,559	13,570	13,734	13,837	14,472	13,886	
Equipment and defense prod., excl. auto. do.	191,798	1103,198	8,727	8,989	9,241	9,172	9,638	9,496	9,467	10,025	10,192	10,279	10,480	9,954	10,276	
Automotive equipment.....do.....	168,594	179,835	7,223	7,415	7,567	7,334	7,703	7,558	7,518	7,482	7,560	7,436	8,344	7,807	7,854	
Construction materials and supplies.....do.	156,389	163,500	5,389	5,484	5,580	5,547	5,715	5,979	5,943	5,939	6,079	6,021	6,098	5,928	5,970	
Other materials and supplies.....do.....	1255,358	1285,242	24,666	25,087	25,321	25,761	25,911	26,510	26,620	26,702	27,201	27,465	27,948	28,244	28,176	
Supplementary series:																
Household durables.....do.....	127,210	131,354	2,698	2,734	2,922	2,825	2,835	2,929	2,968	3,011	2,993	2,975	3,095	3,084	2,995	
Capital goods industries $\phi$ .....do.....	1109,058	1121,611	10,256	10,539	10,737	10,681	11,295	11,161	11,155	11,695	11,844	11,964	12,138	11,687	11,914	
Nondefense.....do.....	189,567	1103,294	8,705	8,966	9,165	9,121	9,597	9,531	9,490	10,055	10,098	10,381	10,465	10,135	10,900	
Defense.....do.....	119,491	118,317	1,551	1,573	1,572	1,560	1,698	1,630	1,665	1,640	1,746	1,583	1,673	1,552	1,614	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	102,130	107,415	105,311	106,105	106,623	107,415	108,572	109,737	110,837	111,469	112,604	113,175	113,367	114,465	114,725	
Durable goods industries, total.....do.....	65,620	69,803	68,529	68,958	69,334	69,803	70,625	71,453	72,390	72,884	73,562	73,911	74,051	75,117	75,461	
Nondurable goods industries, total.....do.....	36,510	37,612	36,782	37,147	37,289	37,612	37,947	38,284	38,447	38,585	39,042	39,264	39,316	39,348	39,264	
Book value (seasonally adjusted), total.....do.	102,445	107,719	106,168	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,025	113,910	114,907	115,793	
By industry group:																
Durable goods industries, total $\phi$ .....do.....	66,050	70,218	68,875	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,501	74,278	75,213	76,006	
Stone, clay, and glass products.....do.....	2,362	2,463	2,442	2,454	2,454	2,463	2,468	2,446	2,495	2,477	2,524	2,593	2,669	2,679	2,693	
Primary metals.....do.....	9,219	9,658	9,799	9,716	9,670	9,658	9,575	9,483	9,365	9,425	9,425	9,391	9,452	9,346	9,350	
Blast furnaces, steel mills.....do.....	4,913	5,268	5,442	5,393	5,356	5,268	5,161	5,043	4,915	4,925	4,940	4,830	4,869	4,820	4,786	
Nonferrous metals.....do.....	3,393	3,354	3,406	3,362	3,325	3,354	3,364	3,384	3,391	3,421	3,403	3,472	3,475	3,388	3,385	
Fabricated metal products.....do.....	7,539	7,832	7,623	7,781	7,762	7,832	7,887	8,062	8,208	8,113	8,189	8,230	8,238	8,378	8,510	
Machinery, except electrical.....do.....	13,735	14,866	13,969	14,010	14,175	14,386	14,482	14,652	14,843	14,975	15,172	15,386	15,504	15,681	15,889	
Electrical machinery.....do.....	9,756	10,381	10,158	10,197	10,279	10,381	10,654	10,768	10,951	11,030	11,211	11,369	11,514	11,742	11,828	
Transportation equipment.....do.....	14,836	16,150	15,822	15,931	15,979	16,150	16,217	16,320	16,492	16,604	16,634	16,977	17,029	17,328	17,514	
Motor vehicles and parts.....do.....	4,202	4,589	4,623	4,659	4,603	4,589	4,530	4,553	4,644	4,732	4,799	5,074	5,102	5,107	5,255	
Instruments and related products.....do.....	2,546	2,717	2,679	2,715	2,719	2,717	2,659	2,627	2,698	2,713	2,744	2,823	2,879	2,978	3,054	
By stage of fabrication:																
Materials and supplies $\phi$ .....do.....	19,270	20,010	19,558	19,790	19,902	20,010	20,252	20,463	20,659	20,887	21,198	21,424	21,721	22,080	22,305	
Primary metals.....do.....	3,315	3,283	3,292	3,271	3,280	3,283	3,309	3,302	3,267	3,328	3,348	3,326	3,389	3,377	3,384	
Machinery (elec. and nonelec.).....do.....	6,121	6,516	6,245	6,303	6,411	6,516	6,640	6,744	6,857	7,017	7,157	7,245	7,411	7,602	7,740	
Transportation equipment.....do.....	3,253	3,022	3,107	3,169	3,071	3,022	3,035	3,034	3,081	3,139	3,195	3,433	3,413	3,407	3,395	
Work in process $\phi$ .....do.....																
Primary metals.....do.....	29,142	32,074	30,932	31,412	31,639	32,074	32,286	32,559	33,005	33,114	33,318	33,735	33,944	34,461	34,749	
Machinery (elec. and nonelec.).....do.....	3,175	3,485	3,520	3,484	3,451	3,485	3,474	3,488	3,466	3,509	3,544	3,493	3,514	3,477	3,493	
Transportation equipment.....do.....	10,492	11,250	10,871	10,931	11,077	11,250	11,414	11,526	11,741	11,801	11,964	12,237	12,358	12,539	12,616	
Finished goods $\phi$ .....do.....	10,038	11,774	11,066	11,389	11,539	11,774	11,860	11,952	12,036	12,064	11,999	12,100	12,133	12,384	12,487	
Finished goods $\phi$ .....do.....																
Primary metals.....do.....	17,638	18,134	18,385	18,106	18,072	18,134	18,052	18,114	18,209	18,212	18,351	18,642	18,613	18,672	18,952	
Machinery (elec. and nonelec.).....do.....	2,729	2,890	2,987	2,961	2,939	2,890	2,792	2,693	2,632	2,588	2,533	2,572	2,549	2,492	2,473	
Transportation equipment.....do.....	6,878	7,001	7,011	6,973	6,966	7,001	7,082	7,150	7,199	7,187	7,262	7,273	7,249	7,282	7,361	
Nondurable goods industries, total $\phi$ .....do.	1,545	1,354	1,649	1,373	1,369	1,354	1,322	1,334	1,375	1,401	1,440	1,444	1,483	1,537	1,632	
By stage of fabrication:																
Materials and supplies.....do.....	13,578	13,865	13,827	13,780	13,808	13,865	13,965	14,251	14,406	14,531	14,660	15,010	15,350	15,514	15,567	
Work in process.....do.....	5,647	5,968	5,871	5,928	5,927	5,968	5,960	6,006	6,048	6,093	6,134	6,151	6,177	6,250	6,284	
Finished goods.....do.....	17,170	17,668	17,595	17,601	17,626	17,668	17,672	17,689	17,848	17,740	17,964	18,063	18,105	17,930	17,906	
By market category:																
Home goods and apparel.....do.....	10,891	11,852	11,567	11,629	11,703	11,852	11,929	12,208	12,404	12,299	12,426	12,586	12,707	12,842	12,921	
Consumer staples.....do.....	14,020	14,373	14,355	14,295	14,314	14,373	14,374	14,474	14,575	14,613	14,849	14,976	15,254	15,345	15,385	
Equip. and defense prod., excl. auto. do.	25,659	27,251	26,460	26,612	26,917	27,251	27,452	27,656	27,931	28,237	28,338	28,680	28,912	29,464	29,751	
Automotive equipment.....do.....	5,547	6,081	6,106	6,153	6,113	6,081	6,097	6,152	6,264	6,323	6,432	6,753	6,708	6,749	6,911	
Construction materials and supplies.....do.	8,432	8,931	8,659	8,830	8,801	8,931	8,942	8,950	9,062	9,044	9,235	9,378	9,446	9,590	9,738	
Other materials and supplies.....do.....	37,896	39,231	39,021	39,098	39,126	39,231	39,393	39,642	39,938	40,061	40,345	40,652	40,883	40,917	41,087	
Supplementary series:																
Household durables.....do.....	5,054	5,562	5,401	5,446	5,498	5,562	5,613	5,746	5,779	5,758	5,870	5,904	5,936	5,998	6,056	
Capital goods industries $\phi$ .....do.....	29,080	30,771	29,687	29,908	30,300	30,771	31,087	31,457	31,677	31,981	32,101	32,490	32,740	33,351	33,615	
Nondefense.....do.....	24,445	25,684	24,930	25,020	25,312	25,684	25,877	26,097	26,411	26,547	26,717	27,013	27,306	27,796	28,087	
Defense.....do.....	4,585	5,087	4,937	4,978	4,988	5,087	5,210	5,248	5,266	5,384	5,384	5,477	5,434	5,555	5,528	
New orders, net (not seas. adj.), total:																
Durable goods industries, total.....do.....	357,010	418,400	69,095	67,957	67,075	65,814	66,527	73,046	76,638	74,476	74,318	78,486	70,068	79,737	72,861	
Nondurable goods industries, total.....do.....	311,774	343,770	30,629	30,267	30,248	29,084	28,870	31,579	32,712	32,235	31,977	33,572	30,657	33,496	34,216	
New orders, net (seas. adj.), total:																
By industry group:																
Durable goods industries, total $\phi$ .....do.....	357,010	418,400	37,292	37,127	37,462	38,325	39,218	39,765	41,021	41,341	42,449	43,016	42,697	42,689	4	



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	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. \$	265,383	271,896	6,182	6,205	6,493	6,315	6,393	6,694	6,707	6,858	6,695	6,778	6,642	6,491	6,752	-----
Consumer staples.....do	2133,569	2146,254	12,405	12,330	12,742	12,941	12,964	13,146	13,533	13,565	13,561	13,738	13,846	14,480	13,880	-----
Equip. and defense prod., excl. auto.....do	291,469	2108,318	9,690	9,363	9,810	9,864	10,205	10,100	10,724	10,903	11,097	11,520	10,753	10,939	10,960	-----
Automotive equipment.....do	268,773	280,395	7,299	7,501	7,605	7,449	7,913	7,655	7,577	7,523	7,746	7,708	8,322	8,060	8,086	-----
Construction materials and supplies.....do	255,786	264,323	5,589	5,439	5,565	5,909	5,895	6,118	6,190	6,017	6,423	6,240	6,406	6,417	6,506	-----
Other materials and supplies.....do	2253,504	2290,984	25,455	25,517	25,511	26,430	26,646	27,309	28,075	28,459	29,013	29,377	29,176	29,726	28,739	-----
Supplementary series:																
Household durables.....do	227,200	231,645	2,796	2,797	2,860	2,785	2,751	3,061	3,033	3,077	3,007	3,078	3,154	2,996	3,041	-----
Capital goods industries¶.....do	2107,755	2128,461	11,530	11,602	11,124	11,815	12,037	11,830	12,461	12,571	12,768	13,590	12,603	12,887	12,732	-----
Nondefense.....do	288,069	2107,790	9,727	9,625	9,699	9,991	10,277	10,105	10,572	10,619	10,919	11,415	11,404	11,032	11,103	-----
Defense.....do	219,686	220,671	1,803	1,437	1,425	1,824	1,760	1,725	1,889	1,952	1,849	2,175	1,199	1,855	1,629	-----
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	72,731	85,314	81,932	82,667	83,175	85,314	88,077	90,788	94,583	97,044	98,772	100,983	103,699	106,104	107,832	-----
Durable goods industries, total.....do	69,652	81,345	78,295	78,927	79,251	81,345	83,941	86,422	90,020	92,316	93,950	96,222	98,995	101,441	103,232	-----
Nondur. goods ind. with unfilled orders@.....do	3,079	3,969	3,637	3,740	3,924	3,969	4,136	4,366	4,563	4,728	4,822	4,761	4,704	4,663	4,600	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	73,282	86,020	82,579	83,483	84,216	86,020	87,635	89,412	92,499	95,354	98,602	102,355	104,246	107,344	109,437	-----
By industry group:																
Durable goods industries, total ?.....do	70,152	81,986	78,858	79,683	80,275	81,986	83,431	85,074	88,031	90,719	93,882	97,647	99,560	102,621	104,745	-----
Primary metals.....do	5,657	7,964	7,799	7,874	7,974	7,964	8,209	8,572	9,438	10,623	11,954	13,181	13,815	14,798	14,800	-----
Blast furnaces, steel mills.....do	3,216	5,008	4,964	5,037	5,064	5,008	5,076	5,317	5,992	7,000	8,025	9,089	9,658	10,540	10,438	-----
Nonferrous metals.....do	1,571	1,861	1,842	1,791	1,848	1,861	1,999	2,106	2,219	2,305	2,506	2,560	2,534	2,528	2,543	-----
Fabricated metal products.....do	9,943	10,926	10,596	10,612	10,580	10,926	11,111	11,297	11,523	11,650	12,024	12,285	12,686	13,206	13,833	-----
Machinery, except electrical.....do	12,150	14,917	13,669	13,952	14,350	14,917	15,349	15,807	16,432	16,866	17,365	17,926	18,587	19,118	19,776	-----
Electrical machinery.....do	14,511	15,748	15,194	15,424	15,639	15,748	15,983	16,338	16,850	17,166	17,566	17,984	18,256	18,610	18,975	-----
Transportation equipment.....do	22,098	26,107	25,254	25,584	25,482	26,107	26,505	26,690	27,206	27,604	28,025	29,126	28,932	29,598	29,872	-----
Aircraft, missiles, and parts.....do	15,400	18,010	17,396	17,596	17,468	18,010	18,198	18,330	18,617	18,497	18,663	19,009	18,748	19,003	19,104	-----
Nondur. goods ind. with unfilled orders@.....do	3,130	4,034	3,721	3,800	3,941	4,034	4,204	4,338	4,468	4,635	4,720	4,708	4,686	4,723	4,692	-----
By market category:†																
Home goods, apparel, consumer staples.....do	2,083	2,432	2,456	2,515	2,466	2,432	2,355	2,493	2,562	2,663	2,668	2,770	2,877	2,761	2,836	-----
Equip. and defense prod., incl. auto.....do	38,696	44,365	42,491	42,951	43,558	44,365	45,142	45,843	47,159	48,076	49,165	50,683	50,932	52,173	53,089	-----
Construction materials and supplies.....do	9,433	10,270	9,968	9,923	9,908	10,270	10,450	10,589	10,836	10,915	11,258	11,477	11,785	12,274	12,811	-----
Other materials and supplies.....do	23,070	28,953	27,664	28,094	28,284	28,953	29,688	30,487	31,942	33,700	35,511	37,425	38,652	40,136	40,701	-----
Supplementary series:†																
Household durables.....do	1,637	1,933	1,972	2,035	1,973	1,933	1,849	1,981	2,046	2,112	2,127	2,230	2,288	2,201	2,247	-----
Capital goods industries¶.....do	43,298	50,165	48,121	48,644	49,031	50,165	50,907	51,576	52,882	53,755	54,679	56,308	56,773	57,974	58,791	-----
Nondefense.....do	26,079	30,612	28,549	29,208	29,742	30,612	31,292	31,866	32,948	33,509	34,329	35,364	36,303	37,202	38,005	-----
Defense.....do	17,219	19,553	19,572	19,436	19,289	19,553	19,615	19,710	19,934	20,246	20,350	20,944	20,470	20,772	20,786	-----

## BUSINESS INCORPORATIONS♂

## New incorporations (50 States and Dist. Col.):

Unadjusted♂.....number	287,577	316,601	24,761	26,736	23,991	26,059	30,114	26,821	31,967	29,304	30,476	29,003	27,797	27,510	-----	-----
Seasonally adjusted♂.....do	-----	-----	26,798	27,417	26,387	27,614	27,173	28,640	29,914	28,693	28,422	27,859	27,832	27,696	-----	-----

## INDUSTRIAL AND COMMERCIAL FAILURES♂

Failures, total.....number	10,326	9,566	730	755	799	708	772	753	874	796	838	840	714	837	717	-----
Commercial service.....do	1,464	1,252	106	88	91	98	90	85	117	94	97	94	89	114	105	-----
Construction.....do	1,545	1,375	103	106	127	118	105	94	115	119	149	124	120	112	121	-----
Manufacturing and mining.....do	1,932	1,576	107	125	121	108	125	126	137	112	106	125	120	130	130	-----
Retail trade.....do	4,428	4,398	352	363	303	376	378	411	396	390	411	316	396	301	-----	-----
Wholesale trade.....do	957	965	62	73	67	76	76	70	94	75	96	86	69	85	60	-----
Liabilities (current), total.....thous. \$	1,916,929	2,000,244	113,540	152,974	208,583	86,786	205,837	137,162	252,349	119,343	167,949	180,209	206,186	190,147	189,473	-----
Commercial service.....do	356,923	231,813	13,087	12,072	17,502	13,087	17,526	5,407	37,065	8,071	9,290	9,822	37,197	17,188	21,054	-----
Construction.....do	222,357	193,530	9,435	12,737	22,044	13,728	20,282	18,490	21,120	19,202	37,962	16,928	33,800	21,225	44,024	-----
Manufacturing and mining.....do	712,611	766,991	50,938	47,907	52,284	19,268	115,440	73,929	84,669	38,588	57,965	89,959	55,995	55,207	54,935	-----
Retail trade.....do	444,086	558,270	31,597	63,580	105,445	22,401	37,826	30,184	73,237	33,528	33,665	36,923	42,572	68,438	46,552	-----
Wholesale trade.....do	180,952	249,640	7,763	14,678	11,308	15,302	14,763	9,152	36,258	19,954	29,067	26,577	36,622	28,089	22,908	-----

## Failure annual rate (seasonally adjusted)

No. per 10,000 concerns.....	241.7	238.3	39.1	38.8	38.5	37.4	34.9	36.0	35.9	35.2	36.3	38.2	35.7	39.1	38.6	-----
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## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	285	320	328	329	332	349	365	379	405	400	413	437	438	527	486	468
Crops ?.....do.....	242	261	264	264	272	287	295	299	316	324	348	385	371	440	414	411
Commercial vegetables.....do.....	322	327	332	300	354	336	402	395	411	463	434	444	430	360	325	318
Cotton.....do.....	206	243	206	216	229	216	187	199	222	229	255	249	257	310	377	370
Feed grains and hay.....do.....	185	183	187	188	192	221	223	216	218	220	243	281	288	363	325	331
Food grains.....do.....	167	192	209	228	239	283	283	243	251	262	262	291	294	506	528	501
Fruit.....do.....	261	280	314	325	277	265	282	301	331	316	316	345	335	322	325	351
Tobacco.....do.....	619	685	717	702	704	704	707	704	704	707	707	706	703	709	729	724
Livestock and products ?.....do.....	321	371	383	385	383	402	424	447	481	466	489	480	495	602	548	518
Dairy products.....do.....	354	366	373	383	391	391	391	392	388	381	378	378	386	411	456	482
Meat animals.....do.....	402	494	512	513	497	527	560	612	669	638	650	664	687	843	731	670
Poultry and eggs.....do.....	133	137	145	136	151	168	192	179	204	211	204	221	228	310	282	254
Prices paid:																
All commodities and services.....do.....	352	371	376	377	381	386	394	401	409	413	421	434	433	451	447	447
Family living items.....do.....	382	401	405	404	408	410	414	421	426	433	438	443	443	453	456	458
Production items.....do.....	331	350	355	358	361	369	379	386	396	399	409	428	426	451	441	440
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	410	432	437	440	443	449	458	465	473	480	488	500	499	516	512	514
Parity ratio \$.....do.....	69	74	75	75	75	78	80	82	86	83	85	87	88	102	95	91



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	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:																
All items.....1967=100.....	121.3	125.3	126.2	126.6	126.9	127.3	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	-----
Special group indexes:																
All items less shelter.....do.....	119.3	122.9	123.8	124.2	124.6	124.8	125.3	126.4	127.8	128.9	129.7	130.6	131.0	133.5	133.6	-----
All items less food.....do.....	122.1	125.8	126.7	127.1	127.4	127.6	127.5	127.9	128.4	129.1	129.7	130.3	130.4	130.9	131.8	-----
All items less medical care.....do.....	120.9	124.9	125.9	126.2	126.6	126.9	127.3	128.2	129.5	130.5	131.3	132.2	132.5	135.0	135.4	-----
Commodities.....do.....	117.4	120.9	122.0	122.3	122.7	122.9	123.4	124.5	126.1	127.4	128.3	129.4	129.7	132.8	132.8	-----
Nondurables.....do.....	117.7	121.7	122.8	123.1	123.5	123.8	124.7	126.2	128.3	129.7	130.7	132.0	132.4	136.6	136.5	-----
Nondurables less food.....do.....	117.0	119.8	120.8	121.3	121.7	121.7	120.9	121.6	122.4	123.3	124.0	124.7	124.4	124.7	125.5	-----
Durables.....do.....	116.5	118.9	119.8	120.1	120.3	120.3	119.9	119.9	120.2	121.0	121.8	122.3	122.4	122.6	122.6	-----
Commodities less food.....do.....	116.8	119.4	120.3	120.8	121.0	121.1	120.5	120.9	121.5	122.3	123.0	123.7	123.5	123.8	124.3	-----
Services.....do.....	128.4	133.3	134.1	134.6	134.9	135.4	135.7	136.2	136.6	137.1	137.6	138.1	138.4	139.3	140.6	-----
Services less rent.....do.....	130.8	135.9	136.7	137.2	137.6	138.0	138.3	138.7	139.2	139.6	140.1	140.7	141.0	141.9	143.4	-----
Food.....do.....	118.4	123.5	124.8	124.9	125.4	126.0	128.6	131.1	134.5	136.5	137.9	139.8	140.9	149.4	148.3	-----
Meats, poultry, and fish.....do.....	116.9	128.0	130.9	131.3	131.5	131.2	136.1	142.8	152.7	155.4	155.6	156.5	157.8	184.0	180.2	-----
Dairy products.....do.....	115.3	117.1	116.9	117.1	117.7	118.3	119.1	121.0	121.5	121.8	123.2	124.1	124.1	126.6	130.3	-----
Fruits and vegetables.....do.....	119.1	125.0	125.7	124.5	126.5	127.3	130.5	133.3	136.8	141.8	144.6	151.7	153.7	152.6	137.3	-----
Housing.....do.....	124.3	129.2	130.1	130.4	130.8	131.2	131.5	132.0	132.4	132.8	133.3	133.9	134.2	135.2	136.6	-----
Shelter.....do.....	128.8	134.5	135.7	136.0	136.2	136.8	137.0	137.4	137.7	138.1	138.7	139.4	139.7	141.1	142.9	-----
Rent.....do.....	115.2	119.2	119.9	120.3	120.5	121.0	121.8	122.3	122.8	123.2	123.7	124.0	124.4	125.0	125.4	-----
Homeownership.....do.....	133.7	140.1	141.5	141.8	142.0	142.6	142.6	142.9	143.2	143.6	144.2	145.0	145.2	147.0	149.2	-----
Fuel and utilities.....do.....	115.1	120.1	120.3	120.6	121.7	121.9	122.8	124.1	124.6	125.1	125.4	125.6	125.7	126.3	126.8	-----
Fuel oil and coal.....do.....	117.5	118.5	118.0	118.1	119.3	119.4	120.7	127.2	127.8	128.3	129.3	131.6	131.7	132.8	133.6	-----
Gas and electricity.....do.....	114.7	120.5	120.5	120.9	122.2	122.5	124.1	124.5	125.0	125.5	125.7	125.4	125.5	125.8	126.5	-----
Household furnishings and operation.....do.....	118.1	121.0	121.6	121.8	122.1	122.3	122.2	122.6	123.0	123.6	123.9	124.7	125.0	125.3	126.1	-----
Apparel and upkeep.....do.....	119.8	122.3	123.1	124.3	125.0	125.0	123.0	123.6	124.8	125.8	126.7	126.8	125.8	126.5	128.3	-----
Transportation.....do.....	118.6	119.9	121.0	121.2	121.4	121.3	121.0	121.1	121.5	122.6	123.5	124.6	124.8	124.5	123.9	-----
Private.....do.....	116.6	117.5	118.6	118.7	119.0	118.9	118.5	118.7	119.1	120.3	121.3	122.4	122.6	122.8	121.6	-----
New cars.....do.....	112.0	111.0	109.6	110.1	110.2	110.6	111.1	111.0	110.8	111.1	111.1	111.0	110.9	110.6	109.1	-----
Used cars.....do.....	110.2	110.5	113.6	115.2	116.0	115.0	112.8	112.4	113.7	117.3	120.6	122.3	122.7	121.3	120.3	-----
Public.....do.....	137.7	143.4	144.0	144.1	144.1	144.5	144.3	144.3	144.5	143.9	143.9	144.9	144.9	144.9	145.5	-----
Health and recreation.....do.....	122.2	126.1	126.8	127.2	127.4	127.5	127.8	128.1	128.6	129.2	129.6	130.0	130.3	130.5	131.1	-----
Medical care.....do.....	128.4	132.5	133.1	133.9	134.1	134.4	134.9	135.3	135.8	136.2	136.6	137.0	137.3	137.6	138.3	-----
Personal care.....do.....	116.8	119.8	120.5	120.8	121.0	121.5	121.8	122.4	123.1	123.8	124.4	124.9	125.3	125.7	126.3	-----
Reading and recreation.....do.....	119.3	122.8	123.7	124.0	124.1	124.0	124.1	124.3	124.5	125.2	125.6	125.9	126.2	126.1	126.8	-----
WHOLESALE PRICES <sup>1</sup>																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	108.0	120.0	122.7	124.5	126.2	130.8	134.4	143.0	149.9	152.9	161.1	171.2	181.9	207.8	194.9	192.0
9 Foodstuffs.....do.....	109.3	115.0	119.7	119.4	118.7	125.0	127.5	136.6	142.3	145.4	158.6	172.8	187.2	236.6	208.0	197.7
13 Raw industrials.....do.....	107.1	123.0	124.8	128.1	131.6	134.8	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1
All commodities.....do.....	113.9	119.1	120.2	120.0	120.7	122.9	124.5	126.9	129.7	130.7	133.5	136.7	134.9	142.7	140.2	139.5
By stage of processing:																
Crude materials for further processing.....do.....	115.0	127.6	130.3	129.2	130.4	138.3	143.3	151.3	159.0	158.8	167.7	177.5	170.9	207.5	197.1	185.7
Intermediate materials, supplies, etc.....do.....	114.0	118.7	119.7	119.9	120.6	122.3	123.1	125.1	127.4	128.5	131.5	134.3	131.8	136.1	133.9	134.6
Finished goods.....do.....	113.5	117.2	118.2	117.6	118.3	119.5	121.0	122.5	124.6	125.6	126.8	128.7	128.8	132.9	132.2	132.8
Consumer finished goods.....do.....	112.7	116.6	117.7	117.1	117.9	119.3	121.2	122.9	125.5	126.6	127.9	130.2	130.4	135.4	134.5	135.0
Producer finished goods.....do.....	116.6	119.5	119.9	119.7	119.9	120.3	120.6	121.2	121.7	122.3	123.1	123.4	123.5	123.9	124.2	125.1
By durability of product:																
Durable goods.....do.....	117.0	121.1	121.8	121.7	121.8	122.1	122.7	123.9	125.6	127.0	128.0	128.2	128.0	128.5	128.9	129.7
Nondurable goods.....do.....	111.7	117.6	119.1	118.8	120.0	123.5	125.7	129.2	132.9	133.5	137.7	143.1	140.1	153.3	148.7	146.9
Total manufactures.....do.....	113.8	117.9	118.8	118.8	119.2	120.7	121.6	123.6	125.7	126.7	128.7	130.9	129.8	134.0	132.5	133.0
Durable manufactures.....do.....	117.0	121.1	121.9	121.7	121.8	122.1	122.6	123.7	125.4	126.7	127.7	127.8	127.6	128.0	128.3	129.0
Nondurable manufactures.....do.....	110.5	114.7	115.6	115.8	116.5	119.2	120.6	123.4	125.9	126.6	129.7	134.0	132.0	140.1	136.6	136.9
Farm prod., processed foods and feeds.....do.....	113.8	122.4	124.5	123.3	125.3	132.6	137.0	142.4	149.0	147.9	154.9	163.6	156.9	184.5	173.5	166.8
Farm products.....do.....	112.9	125.0	128.6	125.5	128.8	137.5	144.2	150.9	160.9	160.6	170.4	182.3	173.3	213.3	200.4	188.4
Fruits and vegetables, fresh and dried.....do.....	120.1	127.6	138.1	122.8	141.8	134.6	151.2	146.9	158.5	176.0	186.0	197.5	187.8	162.2	149.0	162.1
Grains.....do.....	100.9	102.9	109.5	109.2	113.6	137.6	135.6	128.2	126.1	130.9	149.9	178.6	157.2	266.4	231.5	229.0
Live poultry.....do.....	100.3	104.0	112.3	108.8	102.8	103.6	127.9	137.0	164.8	185.8	180.3	184.5	189.5	269.7	226.5	189.2
Livestock.....do.....	118.3	142.5	144.9	144.2	139.5	152.6	159.4	177.8	194.4	184.1	188.7	193.8	199.3	243.3	207.4	185.5
Foods and feeds, processed.....do.....	114.3	120.8	121.8	121.8	123.1	129.4	132.4	137.0	141.4	139.8	145.0	151.8	146.5	166.2	156.3	153.1
Beverages and beverage materials.....do.....	115.8	118.0	119.1	118.8	119.4	119.7	119.8	120.0	120.8	121.4	121.9	121.4	121.1	121.2	121.6	123.0
Cereal and bakery products.....do.....	111.4	114.7	116.1</													



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products <sup>2</sup>																
1967=100..	114.0	131.3	135.7	139.8	144.0	142.2	143.9	144.9	143.5	145.0	142.2	140.9	141.4	143.0	143.8	143.8
Footwear.....do.....	116.8	124.5	126.8	127.0	128.5	128.7	129.0	130.9	131.1	131.5	129.3	129.3	129.5	129.7	130.3	131.0
Hides and skins.....do.....	115.1	213.7	244.0	270.8	287.0	255.2	274.0	272.7	246.4	270.2	253.5	241.6	246.3	261.6	257.3	256.3
Leather.....do.....	112.5	140.3	143.5	153.3	162.6	162.2	162.8	162.9	164.5	161.1	159.7	156.4	156.8	157.5	162.8	160.7
Lumber and wood products.....do.....	127.0	144.3	148.5	149.2	149.4	149.8	151.0	161.0	173.2	182.0	186.9	183.1	177.8	178.8	181.9	180.3
Lumber.....do.....	135.5	159.4	165.1	166.1	166.8	167.9	169.0	182.3	195.8	207.2	215.4	214.8	209.6	210.8	216.9	214.5
Machinery and equipment <sup>3</sup> .....do.....	115.5	117.9	118.3	118.4	118.5	118.6	118.9	119.4	120.0	120.8	121.5	121.9	122.0	122.3	122.6	123.1
Agricultural machinery and equip.....do.....	117.2	122.3	122.6	122.6	122.9	122.9	123.6	124.4	124.7	124.7	125.0	125.4	125.5	125.5	125.6	127.5
Construction machinery and equip.....do.....	121.4	125.7	126.1	126.1	126.3	126.3	126.6	127.4	128.6	130.4	130.9	131.3	130.9	131.4	131.4	132.5
Electrical machinery and equip.....do.....	109.5	110.4	110.6	110.5	110.6	110.6	110.9	111.0	111.3	111.7	112.3	112.7	112.7	112.7	112.8	113.0
Metalworking machinery and equip.....do.....	117.3	120.2	121.0	121.2	121.3	121.3	121.8	122.5	123.4	124.5	125.2	125.6	125.8	125.8	126.6	127.5
Metals and metal products <sup>4</sup> .....do.....	119.0	123.5	124.0	124.1	124.1	124.4	125.6	126.9	129.2	130.5	131.7	132.5	132.8	133.7	134.4	135.9
Heating equipment.....do.....	115.5	118.2	119.2	119.2	119.2	119.2	118.8	119.2	119.5	120.5	120.2	120.7	120.9	120.7	120.7	120.8
Iron and steel.....do.....	121.8	128.4	128.8	128.9	129.0	129.5	131.9	133.0	133.3	134.0	135.3	135.9	135.9	136.0	136.5	138.6
Nonferrous metals.....do.....	116.0	116.9	117.4	117.3	117.2	117.4	117.9	121.0	128.3	131.4	133.2	135.0	135.9	137.9	138.5	140.7
Nonmetallic mineral products <sup>5</sup> .....do.....	122.4	126.1	126.9	127.3	127.3	127.4	128.2	128.4	129.0	130.0	130.5	131.1	130.0	130.0	129.9	130.9
Clay prod., structural, excl. refractories.....do.....	114.2	117.3	117.5	118.4	118.8	118.9	120.3	121.5	122.2	123.0	123.6	123.8	123.8	123.9	123.9	124.6
Concrete products.....do.....	120.6	125.6	126.3	127.2	127.3	127.5	128.5	128.9	129.6	130.8	131.5	132.3	132.3	132.3	132.5	133.6
Gypsum products.....do.....	106.8	114.7	115.2	115.5	115.0	114.8	117.4	115.8	118.1	119.6	120.4	124.1	122.9	122.5	122.0	122.4
Pulp, paper, and allied products.....do.....	110.1	113.4	114.3	114.7	115.0	115.1	115.8	116.5	118.3	119.8	120.7	122.0	122.3	123.3	124.4	125.8
Paper.....do.....	114.1	116.3	116.7	116.8	117.3	117.5	117.8	118.5	119.2	120.2	120.8	122.5	121.8	121.5	121.7	122.3
Rubber and plastics products.....do.....	109.2	109.3	109.5	109.6	109.8	109.8	110.0	110.1	110.3	110.6	111.5	112.6	112.9	113.1	112.8	114.0
Tires and tubes.....do.....	109.2	109.2	109.7	109.7	109.7	109.7	109.7	109.3	109.3	109.4	110.0	110.4	110.4	110.4	110.4	115.1
Textile products and apparel <sup>6</sup> .....do.....	108.6	113.6	114.3	114.8	115.1	115.6	116.6	117.4	119.0	120.8	122.3	123.7	124.2	125.2	126.8	128.5
Apparel.....do.....	112.9	114.8	115.3	115.6	115.9	116.0	116.5	116.8	117.0	117.7	118.4	118.8	118.8	119.3	119.5	121.5
Cotton products.....do.....	110.6	121.8	123.6	124.0	124.2	124.8	126.0	128.2	130.0	133.3	137.4	141.3	144.6	147.3	153.1	155.5
Manmade fiber textile products.....do.....	100.8	108.0	108.6	108.6	109.5	110.3	111.4	111.8	115.2	118.7	121.5	122.9	123.1	123.7	126.7	127.7
Wool products.....do.....	93.5	99.4	102.5	106.6	107.1	108.8	114.5	119.2	127.7	129.8	127.5	131.3	132.1	134.9	133.7	130.2
Transportation equipment <sup>7</sup> .....Dec. 1968=100.....	110.3	113.7	114.2	112.9	113.0	114.2	114.1	114.2	114.5	114.9	115.1	115.0	115.0	115.1	114.5	115.9
Motor vehicles and equip.....1967=100.....	114.7	118.0	118.5	116.9	117.0	118.4	118.2	118.2	118.6	119.0	119.1	118.9	119.0	119.0	118.3	120.0
Miscellaneous products <sup>8</sup> .....do.....	112.8	114.6	115.2	115.0	115.0	115.1	115.8	117.1	117.9	118.6	119.5	120.2	120.9	121.0	121.1	121.0
Toys, sporting goods, etc.....do.....	112.6	114.4	114.8	114.9	115.0	115.1	116.2	116.5	117.1	117.2	117.3	117.5	117.6	117.8	118.3	119.2
Tobacco products.....do.....	116.7	117.5	117.5	117.5	117.5	117.5	117.5	121.0	121.8	122.0	122.3	122.5	122.5	122.5	122.5	122.7
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.878	\$0.840	\$0.832	\$0.833	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	\$0.765	\$0.749	\$0.732	\$0.741	\$0.701	\$0.713	\$0.717
Consumer prices.....do.....	.824	.798	.792	.790	.788	.786	.783	.778	.770	.765	.760	.755	.754	.740	.738	-----

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE <sup>1</sup>																
New construction (unadjusted), total <sup>2</sup> .....mil. \$.....	109,238	123,836	11,489	11,571	11,048	10,502	* 9,572	* 9,201	* 10,061	* 10,885	* 11,728	12,277	* 12,421	* 12,772	12,344	-----
Private, total <sup>3</sup> .....do.....	79,367	93,640	8,597	8,686	8,506	8,114	* 7,341	* 6,993	* 7,639	* 8,305	* 8,881	9,378	* 9,572	* 9,712	9,446	-----
Residential (including farm).....do.....	43,268	54,186	5,075	5,046	4,946	4,677	4,249	4,008	4,348	4,800	5,177	5,476	* 5,555	* 5,545	5,346	-----
New housing units.....do.....	35,066	44,736	4,215	4,236	4,181	3,954	3,553	3,328	3,559	3,822	4,096	4,411	* 4,544	* 4,551	4,399	-----
Nonresidential buildings, except farm and public utilities, total <sup>4</sup> .....mil. \$.....	22,479	24,036	2,171	2,221	2,121	2,051	1,929	1,862	2,063	2,194	2,302	2,428	2,483	* 2,550	2,491	-----
Industrial.....do.....	5,423	4,676	401	397	399	420	391	360	418	437	446	510	545	* 587	573	-----
Commercial.....do.....	11,619	13,462	1,252	1,274	1,187	1,137	1,088	1,051	1,154	1,235	1,322	1,372	1,384	* 1,422	1,386	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,005	3,283	286	307	307	314	223	245	300	299	336	356	348	379	—	-----
Public, total <sup>5</sup> .....do.....	29,871	30,196	2,892	2,885	2,542	2,388	2,231	2,208	2,422	2,580	2,847	2,899	* 2,849	* 3,060	2,898	-----
Buildings (excluding military) <sup>6</sup> .....do.....	11,397	11,500	1,049	1,102	958	1,012	1,051	1,001	* 1,075	1,131	1,162	1,066	* 1,020	1,061	-----	-----
Housing and redevelopment.....do.....	1,136	875	62	73	71	77	66	57	83	74	75	81	83	75	-----	-----
Industrial.....do.....	572	534	44	47	43	51	56	45	48	52	52	57	* 43	* 42	43	-----
Military facilities.....do.....	901	1,080	98	100	108	103	94	96	94	85	106	107	101	103	90	-----
Highways and streets.....do.....	10,658	10,448	1,093	1,045	914	717	579	598	643	727	888	1,015	1,082	-----	-----	-----
New construction (seasonally adjusted at annual rates), total <sup>7</sup> .....bil. \$.....	-----	-----	125.1	128.5	126.8	131.6	135.5	136.1	* 138.0	* 135.5	* 136.5	135.9	* 138.4	* 138.1	134.9	-----
Private, total <sup>8</sup> .....do.....	-----	-----	94.5	96.2	97.5	98.4	101.8	* 103.9	* 104.3	* 103.0	* 104.1	104.9	106.9	* 107.0	104.2	-----
Residential (including farm).....do.....	-----	-----	55.5	56.4	57.2	57.5	59.1	61.2	61.2	59.9	59.8	60.1	60.2	* 60.0	58.7	-----
New housing units.....do.....	-----	-----	45.9	46.9	47.8	48.0	48.1	49.4	49.6	48.9	49.2	49.5	* 49.5	* 49.2	48.0	-----
Nonresidential buildings, except farm and public utilities, total <sup>9</sup> .....bil. \$.....	-----	-----	23.7	24.3	24.5	24.8	26.3	26.2	26.7	27.0	27.7	28.0	28.9	* 28.6	27.3	-----
Industrial.....do.....	-----	-----	4.5	4.3	4.6	4.8	5.3	5.2	5.5	5.3	5.3	5.9	6.3	6.7	6.5	-----
Commercial.....do.....	-----	-----	13.4	13.7	13.6	13.9	15.0	14.9	15.1	15.5	16.1	15.7	16.1	15.8	14.9	-----
Public utilities:																-----
Telephone and telegraph.....do.....	-----	-----	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6	4.0	3.9	4.1	4.3	-----	-----
Public, total <sup>10</sup> .....do.....	-----	-----	30.6	32.3	29.3	33.1	33.7	32.3	33.6	32.6	32.3	31.0	* 31.5	31.1	30.8	-----
Buildings (excluding military) <sup>11</sup> .....do.....	-----	-----	12.0	13.3	11.1	12.9	14.2	12.7	14.0	13.7	13.4	12.2	* 12.1	11.7	-----	-----
Housing and redevelopment.....do.....	-----	-----	.8	.9	.7	.9	.8	.7	1.0	.9	.9	.9	* 1.0	1.0	-----	-----
Industrial.....do.....	-----	-----	.5	.5	.6	.6	.7	.6	.6	.6	.5	.6	* .7	* .5	.5	-----
Military facilities.....do.....	-----	-----	1.0	1.1	1.2	1.2	1.2	1.4	1.3	1.2	1.3	1.2	1.3	1.0	1.0	-----
Highways and streets.....do.....	-----	-----	10.4	10.6	10.6	11.0	10.9	11.0	10.5	9.9	9.6	10.1	10.8	-----	-----	-----



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	80,188	* 91,248	* 8,047	8,225	7,248	6,464	6,795	6,839	8,644	8,814	9,428	9,910	9,228	10,303	8,151	-----
Index (mo. data seas. adj.).....1967=100	145	155	187	171	177	163	181	191	193	177	173	183	177	206	182	-----
Public ownership.....mil. \$	23,927	* 24,059	* 2,041	1,669	1,785	1,650	1,918	1,717	2,046	2,071	2,359	2,995	2,581	2,968	2,328	-----
Private ownership.....do	56,261	* 57,151	* 6,006	6,557	5,462	4,814	4,877	5,122	6,599	6,743	7,069	6,916	6,647	7,335	5,822	-----
By type of building:																
Nonresidential.....do	25,590	* 27,111	* 2,338	2,384	2,184	2,212	2,420	2,229	2,707	2,634	2,629	2,976	2,991	3,241	2,710	-----
Residential.....do	34,714	* 45,154	* 4,027	4,298	3,663	3,120	3,195	3,277	4,643	4,512	4,754	4,612	4,224	4,233	3,638	-----
Non-building construction.....do	19,883	* 18,982	* 1,682	1,544	1,402	1,132	1,180	1,333	1,294	1,668	2,045	2,323	2,013	2,828	1,794	-----
New construction planning (Engineering News-Record) O.....do	65,578	68,001	4,470	6,489	8,032	7,679	6,102	6,014	7,600	5,710	6,602	4,026	5,070	8,373	7,416	8,518
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	2,084.5	2,378.5	204.4	218.2	187.1	152.7	147.3	139.5	201.1	205.4	234.2	* 203.4	* 203.2	* 199.8	* 145.7	146.7
Inside SMSA's.....do	1,618.5	1,732.7	142.9	158.0	137.1	116.2	113.0	106.1	152.7	154.5	171.7	* 147.5	* 141.6	* 145.7	102.0	-----
Privately owned.....do	2,052.2	2,356.6	208.0	216.5	185.7	150.5	146.6	138.0	200.0	205.0	234.0	* 202.6	* 202.6	* 197.2	* 145.2	144.3
One-family structures.....do	1,151.0	1,309.2	120.5	117.0	97.4	73.2	77.1	73.6	105.1	120.5	131.6	* 114.8	* 114.7	* 106.8	* 84.1	85.2
Seasonally adjusted at annual rates:†																
Total privately owned.....do	-----	-----	2,426	2,446	2,395	2,369	2,497	2,456	2,260	2,123	2,413	* 2,128	* 2,191	* 2,094	* 1,761	1,613
One-family structures.....do	-----	-----	1,382	1,315	1,324	1,207	1,450	1,372	1,245	1,202	1,271	* 1,124	* 1,247	* 1,125	* 977	945
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,952	2,219	2,366	2,318	2,226	2,399	2,233	2,209	2,129	1,939	1,838	2,030	1,780	1,750	* 1,596	1,310
One-family structures.....do	928	1,033	1,029	1,138	1,013	1,001	1,062	1,079	1,022	945	954	934	904	805	* 778	645
Manufacturers' shipments of mobile homes:																
Unadjusted.....do	496.6	575.9	49.1	54.4	50.7	38.0	40.7	42.9	57.0	61.6	57.3	57.3	50.3	53.7	44.8	-----
Seasonally adjusted at annual rates.....do	-----	-----	497	551	670	610	648	642	737	680	661	616	569	546	473	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1967=100	130	139	140	142	143	144	144	145	147	149	150	151	152	153	153	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,258	1,369	1,383	1,399	1,405	1,407	1,426	1,464	1,496	1,512	1,517	1,522	1,523	1,539	-----	-----
Atlanta.....do	1,411	1,563	1,581	1,588	1,590	1,592	1,670	1,696	1,728	1,752	1,752	1,753	1,752	1,762	-----	-----
New York.....do	1,359	1,436	1,440	1,441	1,443	1,443	1,456	1,513	1,569	1,584	1,581	1,582	1,580	1,591	-----	-----
San Francisco.....do	1,174	1,285	1,319	1,319	1,319	1,319	1,349	1,406	1,434	1,437	1,440	1,497	1,499	1,522	-----	-----
St. Louis.....do	1,219	1,286	1,286	1,318	1,320	1,320	1,335	1,372	1,413	1,430	1,441	1,441	1,471	1,464	-----	-----
Associated General Contractors of America, Inc., The (building only) O.....1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boeckh Indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100	135.0	145.4	147.5	-----	148.3	-----	148.6	-----	151.6	-----	153.7	-----	154.5	-----	157.8	-----
Commercial and factory buildings.....do	133.9	144.8	146.9	-----	147.9	-----	148.3	-----	152.6	-----	155.1	-----	155.3	-----	157.7	-----
Residences.....do	132.8	145.8	148.6	-----	149.5	-----	149.8	-----	156.3	-----	160.1	-----	160.7	-----	163.9	-----
Engineering News-Record:																
Building.....1967=100	140.5	155.2	157.9	158.4	160.1	161.4	163.2	164.9	167.3	168.0	168.9	168.5	168.3	169.4	170.4	* 172.3
Construction.....do	146.7	163.0	166.2	167.0	168.3	169.0	171.1	172.2	173.7	174.4	175.0	176.5	177.0	178.8	179.7	* 180.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100	131.7	138.2	141.2	-----	-----	144.4	-----	-----	137.8	-----	-----	145.9	-----	-----	-----	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted Q.....1947-49=100	175.7	189.7	195.1	207.8	185.4	157.8	170.5	169.5	199.7	193.8	209.0	204.2	193.1	-----	-----	-----
Seasonally adjusted.....do	-----	-----	191.0	187.0	193.7	180.3	180.9	193.0	207.0	189.5	192.0	189.6	201.7	-----	-----	-----
Iron and steel products, unadjusted.....do	163.8	175.0	183.7	193.2	175.8	156.7	168.1	168.5	206.2	192.4	208.2	209.4	200.1	-----	-----	-----
Lumber and wood products, unadj.....do	182.7	193.9	194.8	211.7	192.0	163.4	190.6	186.9	213.0	202.8	210.1	* 197.0	180.8	-----	-----	-----
Portland cement, unadjusted.....do	209.0	219.3	264.2	275.4	198.6	144.2	143.3	148.5	201.0	217.1	277.9	* 282.7	285.0	317.9	-----	-----
<b>REAL ESTATE†</b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	366.8	225.2	14.0	12.3	12.6	9.7	9.4	8.2	9.2	6.3	8.4	9.1	7.4	6.6	7.5	-----
Seasonally adjusted annual rates.....do	-----	-----	166	147	162	131	124	100	93	68	89	103	93	70	94	-----
Requests for VA appraisals.....do	217.9	209.2	15.9	15.7	16.4	12.0	15.5	15.3	18.4	15.9	15.1	14.9	12.4	13.5	10.5	-----
Seasonally adjusted annual rates.....do	-----	-----	192	189	207	194	222	217	201	169	161	166	135	143	133	-----
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	10,374.54	8,067.06	585.28	598.00	592.11	435.11	577.47	396.44	462.88	374.25	385.90	381.62	393.06	295.11	266.34	-----
Vet. Adm.: Face amount\$.....do	6,065.83	8,419.86	758.57	737.74	791.77	731.77	687.68	630.43	599.05	618.02	655.67	650.60	665.86	560.30	561.04	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	7,936	7,979	6,736	7,045	7,245	7,979	7,831	7,944	8,420	9,429	10,156	11,142	12,365	13,511	14,298	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	39,485	51,408	4,689	4,522	4,393	4,591	3,702	3,710	4,990	4,989	5,477	5,738	5,059	4,791	3,174	-----
By purpose of loan:																
Home construction.....do	6,835	8,553	739	761	714	667	590	614	887	886	931	903	851	801	573	-----
Home purchase.....do	18,810	26,615	2,587	2,423	2,307	2,167	1,970	2,019	2,685	2,762	3,141	3,489	3,079	3,059	1,837	-----
All other purposes.....do	13,840	16,240	1,363	1,338	1,372	1,757	1,142	1,077	1,418	1,341	1,405	1,366	1,129	1,111	764	-----
Foreclosures.....number	116,704	132,335	10,735	10,834	10,857	10,382	11,755	18,458	12,222	11,718	12,719	11,509	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.)†.....mil. \$	2,316	2,304	178	182	164	194	218	213	218	229	224	223	218	221	222	-----

\* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of Nov. 1, 1973: Building, 171.2; construction, 180.3. ¶ Data for Aug. and Nov. 1972 and Mar., May, and Aug. 1973 are for 5 weeks; other months, 4 weeks. †† Includes data for items not shown separately. ‡‡ Data include guaranteed direct loans sold. §§ New base; com-

parable data for earlier periods will be shown later. ¶¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-17. ††† Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 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	1971	1972	1972				1973									
	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	219	225	228	233	242	238	219	224	233	232	231	233	-----	-----	-----
Television (network).....do.....	233	262	281	275	272	287	275	281	289	300	287	277	282	-----	-----	-----
Spot TV.....do.....	302	341	360	348	377	410	418	339	367	365	380	384	344	-----	-----	-----
Magazines.....do.....	175	186	183	184	195	192	187	175	179	184	191	192	187	-----	-----	-----
Newspapers.....do.....	141	153	146	169	162	163	164	144	137	155	146	149	176	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,251.4	1,297.7	117.0	136.5	138.5	111.2	72.5	89.6	109.8	126.7	126.7	109.8	81.3	77.2	117.1	-----
Apparel and accessories.....do.....	47.0	44.4	6.4	5.0	4.1	3.5	1.7	2.2	4.9	5.7	3.5	2.0	1.5	3.7	6.2	-----
Automotive, incl. accessories.....do.....	111.3	119.8	8.4	15.1	11.7	6.8	5.9	8.8	11.3	13.6	13.3	11.0	7.8	6.0	7.9	-----
Building materials.....do.....	19.2	23.2	2.2	2.1	2.1	1.0	1.0	1.7	2.8	3.4	3.5	2.5	1.2	1.3	2.7	-----
Drugs and toiletries.....do.....	158.6	148.2	12.1	13.5	13.6	11.5	9.3	11.7	12.1	11.6	13.0	12.6	10.1	10.6	11.2	-----
Foods, soft drinks, confectionery.....do.....	108.1	115.2	8.9	11.8	13.7	9.7	5.0	8.6	8.0	9.5	8.3	9.3	8.4	5.3	6.8	-----
Beer, wine, liquors.....do.....	88.2	91.0	6.7	10.2	11.4	14.8	3.4	3.7	5.1	6.9	8.0	7.4	5.6	3.9	6.4	-----
Household equip., supplies, furnishings.....do.....	64.0	76.7	7.6	10.2	9.5	4.9	2.9	3.8	6.5	9.5	9.4	7.3	3.9	3.5	6.7	-----
Industrial materials.....do.....	33.1	29.7	3.3	2.4	3.0	1.9	1.9	1.6	2.5	2.7	3.9	3.4	2.6	2.6	4.2	-----
Soaps, cleansers, etc.....do.....	17.8	20.6	1.8	1.7	1.9	1.3	.9	1.4	2.0	2.0	2.0	1.3	1.1	1.1	1.7	-----
Smoking materials.....do.....	118.2	116.2	11.3	11.1	11.4	11.3	7.2	8.1	8.3	9.3	8.7	8.6	8.4	8.1	9.2	-----
All other.....do.....	486.0	512.7	48.1	53.2	56.0	44.6	33.4	38.0	46.2	52.5	53.1	44.4	30.6	31.0	54.1	-----
Newspaper advertising expenditures (64 cities): @																
Total.....mil. \$..	3,208.2	3,648.6	281.2	333.7	339.1	306.4	279.6	274.1	315.5	340.7	338.5	316.3	298.8	302.8	316.9	-----
Automotive.....do.....	100.8	102.5	10.5	8.2	8.8	5.9	6.9	7.8	8.7	9.7	9.7	8.8	8.8	9.2	8.8	-----
Classified.....do.....	751.7	914.9	74.3	82.9	72.8	64.4	79.8	76.9	87.4	92.2	91.2	90.2	91.8	91.8	88.6	-----
Financial.....do.....	103.1	122.1	8.3	11.6	9.4	9.8	13.6	8.3	11.4	15.2	10.4	11.6	17.8	8.7	9.5	-----
General.....do.....	445.4	504.4	40.2	50.6	50.5	35.4	36.4	37.3	43.7	46.9	44.5	40.8	30.4	29.4	41.6	-----
Retail.....do.....	1,807.3	2,004.7	147.9	180.3	197.6	190.9	143.0	143.9	164.4	176.8	182.8	164.9	150.0	163.8	168.3	-----
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$..	267,357	298,199	25,555	26,823	27,154	26,089	26,326	25,562	29,852	28,559	31,232	30,104	29,892	32,391	29,713	-----
Durable goods establishments.....do.....	122,420	138,446	12,092	12,604	12,301	11,557	11,856	11,699	13,831	13,841	14,828	14,567	14,073	14,958	13,681	-----
Nondurable goods establishments.....do.....	144,937	159,753	13,463	14,219	14,853	14,532	14,470	13,863	16,021	15,018	16,404	15,537	15,819	17,433	16,032	-----
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	28,828	31,895	30,367	31,255	31,665	31,895	32,865	33,171	33,493	33,614	33,820	33,921	34,295	34,317	34,746	-----
Durable goods establishments.....do.....	16,987	18,672	18,166	18,250	18,471	18,672	18,970	19,139	19,525	19,714	20,062	20,329	20,390	20,188	20,260	-----
Nondurable goods establishments.....do.....	11,841	13,223	12,201	13,005	13,194	13,223	13,895	14,032	13,968	13,900	13,758	13,592	13,905	14,129	14,486	-----
RETAIL TRADE †																
All retail stores:‡																
Estimated sales (unadj.), total †.....mil. \$..	408,850	448,379	37,522	39,014	39,790	47,004	35,768	34,977	41,309	40,686	43,190	43,597	41,674	43,143	40,851	44,102
Durable goods stores §	131,814	149,659	12,501	13,569	13,229	13,725	12,154	12,284	14,853	14,535	15,465	15,410	14,518	14,654	13,649	15,353
Automotive group.....do.....	78,916	88,612	7,192	8,043	7,775	7,274	7,504	7,612	9,374	8,989	9,428	9,242	8,707	8,519	7,838	9,103
Passenger car, other auto. dealers.....do.....	72,538	81,521	6,592	7,396	7,136	6,624	7,019	7,143	8,761	8,347	8,744	8,522	8,016	7,809	7,194	-----
Tire, battery, accessory dealers.....do.....	6,378	7,091	600	647	639	650	485	469	614	642	684	720	691	710	644	-----
Furniture and appliance group §	18,560	21,315	1,760	1,863	1,959	2,330	1,789	1,754	1,927	1,856	1,953	2,032	1,940	2,047	1,955	2,098
Furniture, home furnishings stores.....do.....	11,004	12,550	1,022	1,107	1,166	1,235	1,044	1,058	1,158	1,137	1,214	1,228	1,179	1,229	1,121	-----
Household appliance, TV, radio.....do.....	6,221	7,029	595	599	623	854	595	563	610	578	602	670	634	680	686	-----
Lumber, building, hardware group.....do.....	17,378	20,064	1,883	1,924	1,759	1,664	1,458	1,470	1,746	1,861	2,098	2,185	2,080	2,180	1,912	-----
Lumber, bldg. materials dealers §	13,733	15,973	1,541	1,567	1,398	1,212	1,188	1,198	1,417	1,437	1,656	1,704	1,668	1,770	1,523	-----
Hardware stores.....do.....	3,645	4,091	342	357	361	452	270	272	329	374	442	481	412	410	389	-----
Nondurable goods stores §	277,036	298,720	25,021	25,445	26,561	33,279	23,614	22,693	26,456	26,151	27,725	28,187	27,156	28,489	27,202	28,749
Apparel group.....do.....	20,804	21,993	1,846	1,923	2,055	3,177	1,608	1,460	1,829	2,007	1,920	1,986	1,749	1,939	2,010	2,116
Men's and boys' wear stores.....do.....	4,727	5,198	401	445	504	827	424	339	399	440	448	472	397	411	417	-----
Women's apparel, accessory stores.....do.....	8,193	8,386	708	737	777	1,197	595	585	712	743	738	756	677	698	742	-----
Shoe stores.....do.....	3,532	3,774	361	340	351	480	283	247	342	408	324	345	299	378	416	-----
Drug and proprietary stores.....do.....	13,736	14,523	1,184	1,189	1,201	1,668	1,205	1,151	1,222	1,219	1,281	1,300	1,240	1,303	1,235	1,281
Eating and drinking places.....do.....	31,131	33,891	2,943	2,902	2,782	2,910	2,715	2,623	2,975	2,950	3,238	3,353	3,359	3,556	3,291	3,295
Food group.....do.....	89,239	95,020	8,253	7,862	7,991	8,948	7,995	7,646	8,792	8,171	8,745	9,135	8,976	9,344	8,870	9,007
Grocery stores.....do.....	82,793	88,340	7,676	7,293	7,441	8,321	7,468	7,106	8,202	7,579	8,139	8,512	8,345	8,687	8,255	8,367
Gasoline service stations.....do.....	29,163	31,044	2,606	2,686	2,668	2,724	2,589	2,474	2,773	2,808	2,947	3,008	3,088	3,023	2,839	3,003
General merchandise group with non-stores §	68,134	74,903	6,151	6,540	7,487	10,755	4,999	4,933	6,307	6,467	6,713	6,771	6,269	6,915	6,596	7,246
General merchandise group without non-stores §	62,242	68,936	5,628	5,985	6,887	10,243	4,572	4,469	5,776	5,975	6,194	6,284	5,799	6,391	6,078	6,650
Department stores.....do.....	42,027	46,560	3,854	4,025	4,642	7,144	3,091	2,976	3,868	4,055	4,229	4,308	3,910	4,286	4,145	4,510
Mail order houses (dept. store mdse).....do.....	4,301	4,722	366	477	620	528	300	340	473	425	419	370	401	453	415	-----
Variety stores.....do.....	6,972	7,498	591	604	678	1,258	477	481	601	645	648	669	603	677	632	-----
Liquor stores.....do.....	8,773	9,215	749	757	779	1,069	692	667	740	718	789	825	826	819	755	-----
Estimated sales (seas. adj.), total †.....do.....	-----	-----	37,746	39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,735	41,179	42,778	42,363	42,474	43,351
Durable goods stores §	-----	-----	12,614	13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,731	14,409	14,481	14,200	14,504
Automotive group.....do.....	-----	-----	7,503	7,853	7,825	8,300	8,507	8,575	8,769	8,555						



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

## DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀ mil. \$																
Apparel group	do	25,132	25,038	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,448	28,369	27,882	28,274	28,847	
Men's and boys' wear stores	do	1,836	1,947	1,891	1,899	1,949	2,012	2,175	1,878	1,974	2,009	2,039	1,975	2,078		
Women's apparel, accessory stores	do	433	468	445	438	476	471	506	444	456	463	469	450	468		
Shoe stores	do	701	718	710	730	741	788	825	706	753	780	788	730	759		
	do	318	350	344	347	349	348	397	339	335	338	349	352	384		
Drug and proprietary stores	do	1,204	1,226	1,250	1,236	1,246	1,254	1,241	1,280	1,291	1,314	1,305	1,298	1,288		
Eating and drinking places	do	2,830	2,873	2,913	2,957	3,057	3,057	3,089	3,060	3,096	3,085	3,122	3,158	3,214		
Food group	do	8,005	8,209	8,134	8,071	8,476	8,409	8,431	8,616	8,665	8,598	9,128	8,964	9,003		
Grocery stores	do	7,438	7,637	7,570	7,503	7,894	7,800	7,834	8,012	8,074	8,000	8,507	8,345	8,389		
Gasoline service stations	do	2,611	2,686	2,681	2,713	2,714	2,821	2,821	2,868	2,884	2,843	2,908	2,836	2,888		
General merchandise group with non-stores ♀ mil. \$																
General merchandise group without non-stores ♀ mil. \$	do	6,333	6,548	6,354	6,362	6,590	6,753	7,137	6,696	6,917	6,939	7,051	6,923	6,992		
Department stores	do	5,858	6,065	5,833	5,884	6,095	6,223	6,621	6,166	6,386	6,430	6,538	6,402	6,493		
Mail order houses (dept. store mdse.)	do	4,027	4,111	3,954	4,034	4,121	4,233	4,461	4,189	4,346	4,352	4,423	4,351	4,410		
Variety stores	do	400	432	415	366	412	429	489	452	453	450	486	442	460		
Liquor stores	do	614	643	624	647	681	661	715	635	667	686	684	682	691		
	do	767	800	763	740	759	795	779	783	799	807	817	810	803		
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ mil. \$	do	50,889	53,283	53,187	55,075	56,816	53,283	53,605	55,168	56,901	57,836	58,223	58,421	58,063	57,152	58,530
Durable goods stores ♀	do	23,152	23,782	22,451	22,984	23,908	23,782	24,078	24,839	25,574	25,976	26,335	26,538	26,195	24,320	24,756
Automotive group	do	11,384	10,950	9,845	10,165	10,707	10,950	11,222	11,845	12,346	12,613	12,823	13,055	12,909	10,977	11,300
Furniture and appliance group	do	3,557	3,746	3,750	3,803	3,923	3,746	3,754	3,766	3,816	3,932	4,008	3,996	3,959	3,988	4,028
Lumber, building, hardware group	do	3,219	3,631	3,661	3,574	3,646	3,631	3,692	3,809	3,910	4,006	4,061	4,031	4,037	3,967	3,948
Nondurable goods stores ♀	do	27,737	29,501	30,736	32,091	32,908	29,501	29,527	30,329	31,327	31,860	31,888	31,883	31,868	32,832	33,774
Apparel group	do	4,397	4,556	5,044	5,188	5,302	4,556	4,354	4,616	4,834	4,886	4,819	4,804	4,823	5,061	5,205
Food group	do	5,507	5,859	5,645	5,893	6,030	5,859	5,728	5,731	5,892	6,012	6,020	6,137	6,046	6,154	6,309
General merchandise group with non-stores mil. \$	do	11,062	11,784	12,981	13,680	14,132	11,784	12,097	12,628	13,203	13,482	13,541	13,533	13,692	14,154	14,678
Department stores	do	6,613	7,075	7,763	8,316	8,759	7,075	7,200	7,470	7,859	7,994	7,993	7,899	8,022	8,359	8,645
Book value (seas. adj.), total ‡	do	52,261	54,700	53,661	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	58,797	58,811
Durable goods stores ♀	do	23,808	24,442	23,608	23,675	24,235	24,442	24,472	24,638	24,538	24,624	25,094	25,454	25,707	25,850	25,790
Automotive group	do	11,772	11,324	10,937	10,918	11,247	11,324	11,335	11,523	11,435	11,508	11,786	12,027	12,424	12,431	12,256
Furniture and appliance group	do	3,604	3,791	3,743	3,714	3,761	3,791	3,886	3,851	3,835	3,885	3,972	4,004	3,995	4,016	4,020
Lumber, building, hardware group	do	3,312	3,732	3,612	3,628	3,705	3,732	3,764	3,824	3,826	3,886	3,931	3,964	4,029	4,015	4,012
Nondurable goods stores ♀	do	28,453	30,258	30,053	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,625	32,453	32,947	33,021
Apparel group	do	4,580	4,746	4,777	4,835	4,860	4,746	4,722	4,818	4,858	4,920	4,902	4,962	4,972	4,938	
Food group	do	5,442	5,790	5,714	5,800	5,815	5,790	5,855	5,806	5,892	6,012	6,026	6,168	6,089	6,260	6,379
General merchandise group with non-stores mil. \$	do	11,753	12,521	12,446	12,388	12,590	12,521	13,095	13,356	13,427	13,696	13,664	13,921	13,933	14,161	14,076
Department stores	do	7,035	7,527	7,443	7,485	7,710	7,527	7,818	7,955	7,963	8,124	8,049	8,201	8,228	8,401	8,297
Firms with 11 or more stores: ‡																
Estimated sales (seas. adj.), total ♀	do	125,607	137,650	11,661	11,826	12,814	16,906	10,482	10,162	12,377	12,119	12,665	12,956	12,223	13,016	12,464
Apparel group ♀	do	5,741	6,055	532	545	584	910	405	383	520	610	536	555	460	537	581
Men's and boys' wear stores	do	750	782	59	66	75	126	53	40	66	64	63	66	45	49	53
Women's apparel, accessory stores	do	2,123	2,194	189	194	213	335	141	152	193	215	200	200	172	186	193
Shoe stores	do	1,498	1,694	172	162	168	234	123	112	147	191	144	159	139	168	196
Drug and proprietary stores	do	4,693	5,246	431	431	442	695	420	407	440	445	479	498	471	494	468
Eating and drinking places	do	2,735	2,887	230	229	222	240	228	222	263	263	277	286	286	305	280
Furniture and appliance group	do	1,600	1,902	156	171	168	221	160	154	178	167	159	178	166	169	173
General merchandise group with non-stores ♀ mil. \$	do	52,092	58,113	4,800	5,096	5,904	8,630	3,878	3,830	4,964	5,075	5,268	5,322	4,930	5,426	5,158
General merchandise group without non-stores ♀ mil. \$	do	49,008	55,100	4,531	4,785	5,593	8,386	3,680	3,609	4,686	4,836	5,005	5,077	4,696	5,172	4,912
Dept. stores, excl. mail order sales	do	36,544	41,053	3,419	3,552	4,102	6,286	2,736	2,644	3,451	3,601	3,745	3,831	3,452	3,819	3,673
Variety stores	do	5,398	5,933	467	481	548	1,029	376	378	476	518	518	543	487	542	512
Grocery stores	do	45,235	49,206	4,315	4,090	4,232	4,727	4,243	4,032	4,719	4,235	4,524	4,723	4,586	4,762	4,551
Tire, battery, accessory dealers	do	1,956	2,094	171	186	188	198	141	134	180	192	189	202	197	200	179
Estimated sales (seas. adj.), total ♀																
Apparel group ♀	do			511	551	531	528	544	574	616	548	550	556	565	530	580
Men's and boys' wear stores	do			63	66	63	62	64	59	72	63	64	62	59	57	58
Women's apparel, accessory stores	do			183	189	194	188	197	226	224	202	203	201	210	185	199
Shoe stores	do			149	172	159	157	166	168	173	157	148	154	173	154	174
Drug and proprietary stores	do			443	455	460	451	461	472	454	483	480	507	495	487	502
Eating and drinking places	do			228	223	240	243	252	260	270	268	262	263	255	274	283
General merchandise group with non-stores ♀ mil. \$	do			4,969	5,147	5,008	5,023	5,242	5,331	5,565	5,252	5,426	5,450	5,490	5,454	5,472
General merchandise group without non-stores ♀ mil. \$	do			4,724	4,874	4,748	4,798	4,986	5,076	5,303	4,991	5,158	5,198	5,236	5,196	5,240
Dept. stores, excl. mail order sales	do			3,554	3,647	3,536	3,580	3,692	3,772	3,922	3,720	3,841	3,850	3,865	3,846	3,879
Variety stores	do			493	509	499	521	546	525	557	518	518	560	553	553	564
Grocery stores	do			4,133	4,384	4,288	4,139	4,480	4,335	4,369	4,525	4,533	4,406	4,848	4,592	4,716
Tire, battery, accessory dealers	do			182	191	177	166	185	184	190	184	174	172	191	189	193
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted) mil. \$	do	23,514	25,068	22,808	23,061	23,563	25,068	24,143	23,703	23,655	23,957	24,547	24,712	24,353	24,680	



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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	207.04	208.84	209.13	209.29	209.44	209.58	209.72	209.83	209.92	210.04	210.16	210.28	210.40	210.54	210.69	210.84
LABOR FORCE ‡																
Labor force, persons 16 years of age and over.....thous.	86,929	88,991	89,098	89,591	89,400	89,437	88,122	89,075	89,686	89,823	89,891	92,729	93,227	92,436	91,298	92,046
Civilian labor force.....do.....	84,113	86,542	86,693	87,176	86,969	86,997	85,718	86,683	87,325	87,473	87,557	90,414	90,917	90,129	89,006	89,757
Employed, total.....do.....	79,120	81,702	82,094	82,707	82,703	82,881	81,043	81,838	82,814	83,299	83,758	85,567	86,367	85,921	84,841	85,994
Agriculture.....do.....	3,387	3,472	3,658	3,721	3,363	3,165	2,955	2,956	3,131	3,295	3,467	4,053	4,165	3,826	3,436	3,525
Nonagricultural industries.....do.....	75,732	78,230	78,376	78,986	79,340	79,719	78,088	78,882	79,683	80,004	80,291	81,514	82,201	82,095	81,406	82,469
Unemployed.....do.....	4,993	4,840	4,658	4,470	4,266	4,116	4,675	4,845	4,512	4,174	3,799	4,847	4,550	4,208	4,165	3,763
Seasonally Adjusted																
Civilian labor force.....do.....			87,066	87,236	87,023	87,267	86,921	87,569	88,268	88,350	88,405	88,932	88,810	88,651	89,403	89,764
Employed, total.....do.....			82,256	82,397	82,525	82,780	82,555	83,127	83,889	83,917	84,024	84,674	84,614	84,434	85,127	85,695
Agriculture.....do.....			3,579	3,658	3,556	3,650	3,501	3,424	3,480	3,311	3,275	3,403	3,516	3,443	3,370	3,471
Nonagricultural industries.....do.....			78,677	78,739	78,969	79,130	79,054	79,703	80,409	80,606	80,749	81,271	81,098	80,991	81,757	82,224
Unemployed.....do.....			4,810	4,839	4,498	4,487	4,366	4,442	4,379	4,433	4,381	4,258	4,196	4,217	4,276	4,069
Long-term, 15 weeks and over.....do.....	1,181	1,158	1,134	1,117	1,068	1,001	919	895	859	763	802	775	750	796	778	776
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.9	5.6	5.5	5.5	5.2	5.1	5.0	5.1	5.0	5.0	5.0	4.8	4.7	4.8	4.8	4.5
Men, 20 years and over.....	4.4	4.0	3.8	3.9	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.2	3.0	3.1	3.1	2.9
Women, 20 years and over.....	5.7	5.4	5.4	5.5	5.0	5.1	5.3	4.9	4.9	4.7	4.6	4.9	4.9	4.9	4.8	4.4
Both sexes, 16-19 years.....	16.9	16.2	16.2	15.4	15.6	15.7	14.3	15.8	14.2	15.4	15.4	13.3	14.4	14.3	14.4	13.9
White.....	5.4	5.0	5.0	5.0	4.6	4.6	4.6	4.6	4.4	4.5	4.4	4.3	4.1	4.2	4.2	4.1
Negro and other races.....	9.9	10.0	10.0	10.0	10.1	9.6	8.9	9.0	9.0	9.1	9.4	8.5	9.3	8.7	9.4	8.3
Married men.....	3.2	2.8	2.8	2.8	2.5	2.4	2.4	2.4	2.5	2.4	2.3	2.3	2.1	2.1	2.1	2.1
Occupation: White-collar workers.....	3.5	3.4	3.4	3.5	3.1	3.3	3.2	3.0	2.9	3.1	2.8	2.8	2.9	3.0	2.9	2.7
Blue-collar workers.....	7.4	6.5	6.0	6.0	5.8	5.6	5.6	5.7	5.4	5.4	5.4	5.3	5.3	5.2	5.1	5.1
Industry of last job (nonagricultural):																
Private wage and salary workers.....	6.2	5.7	5.6	5.6	5.3	5.2	5.1	5.1	4.9	4.9	4.9	4.7	4.7	4.7	4.8	4.5
Construction.....	10.4	10.3	9.8	10.3	10.5	9.8	9.0	8.7	8.5	9.4	9.0	7.9	9.6	8.2	9.9	9.1
Manufacturing.....	6.8	5.6	5.1	5.1	4.6	4.4	5.0	4.5	4.6	4.3	4.5	4.4	3.8	4.1	4.2	3.7
Durable goods.....	7.0	5.4	4.8	4.5	4.2	3.9	4.6	4.3	4.5	3.8	4.1	3.7	3.3	3.6	4.1	3.6
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†																
Total, not adjusted for seasonal variation.....thous.	70,645	72,764	73,519	74,118	74,449	74,778	73,343	73,724	74,255	74,861	75,404	76,308	75,368	75,686	76,251	76,830
Private sector (excl. government).....do.....	57,790	59,475	60,366	60,606	60,804	61,071	59,772	59,993	60,459	61,068	61,589	62,565	62,317	62,715	62,817	63,025
Seasonally Adjusted																
Total employees, nonagricultural payrolls†.....do.....	70,645	72,764	73,268	73,584	73,835	74,002	74,252	74,715	74,914	75,105	75,321	75,526	75,478	75,747	75,972	76,277
Private sector (excl. government).....do.....	57,790	59,475	59,883	60,178	60,382	60,500	60,774	61,182	61,340	61,491	61,679	61,867	61,883	62,110	62,301	62,581
Nonmanufacturing industries*.....do.....	39,262	40,541	40,814	40,968	41,070	41,098	41,311	41,596	41,697	41,764	41,897	42,011	42,079	42,249	42,425	42,600
Goods-producing*.....do.....	22,542	23,061	23,226	23,379	23,444	23,468	23,571	23,792	23,857	23,906	24,010	24,139	24,115	24,171	24,203	24,308
Mining.....do.....	602	607	606	608	608	607	610	612	610	608	608	608	631	634	633	638
Contract construction.....do.....	3,411	3,521	3,551	3,561	3,524	3,459	3,498	3,594	3,604	3,571	3,620	3,654	3,680	3,676	3,694	3,689
Manufacturing.....do.....	18,529	18,933	19,069	19,210	19,312	19,402	19,463	19,586	19,643	19,727	19,782	19,856	19,804	19,861	19,876	19,981
Durable goods.....do.....	10,565	10,884	11,003	11,112	11,194	11,270	11,326	11,421	11,463	11,534	11,602	11,654	11,646	11,692	11,707	11,793
Ordinance and accessories.....do.....	192	188	187	191	196	196	197	198	197	195	193	192	193	192	189	191
Lumber and wood products.....do.....	581	612	614	616	621	623	624	628	630	631	629	628	628	631	633	635
Furniture and fixtures.....do.....	458	493	499	503	505	508	511	514	517	520	523	527	522	527	524	526
Stone, clay, and glass products.....do.....	634	660	665	671	673	673	674	682	687	687	692	693	697	694	694	700
Primary metal industries.....do.....	1,227	1,235	1,263	1,274	1,278	1,286	1,284	1,286	1,280	1,288	1,299	1,308	1,308	1,323	1,339	1,348
Fabricated metal products.....do.....	1,328	1,371	1,381	1,393	1,400	1,407	1,419	1,432	1,436	1,448	1,456	1,457	1,459	1,459	1,457	1,468
Machinery, except electrical.....do.....	1,805	1,864	1,885	1,909	1,932	1,950	1,965	1,973	1,990	2,006	2,021	2,040	2,040	2,065	2,076	2,092
Electrical equipment and supplies.....do.....	1,768	1,833	1,849	1,878	1,888	1,908	1,925	1,945	1,957	1,970	1,984	2,008	2,009	2,006	2,009	2,030
Transportation equipment.....do.....	1,724	1,747	1,772	1,782	1,800	1,814	1,817	1,845	1,846	1,869	1,877	1,871	1,858	1,859	1,849	1,860
Instruments and related products.....do.....	437	456	462	466	470	472	477	481	484	484	490	494	494	500	502	505
Miscellaneous manufacturing.....do.....	410	425	426	429	431	433	433	437	439	439	438	436	438	436	435	438
Nonmanufacturing.....do.....	7,964	8,049	8,066	8,098	8,118	8,132	8,137	8,165	8,180	8,193	8,180	8,202	8,158	8,169	8,169	8,188
Food and kindred products.....do.....	1,758	1,751	1,746	1,746	1,748	1,744	1,749	1,751	1,748	1,746	1,738	1,729	1,720	1,706	1,714	1,729
Tobacco manufactures.....do.....	76	72	67	68	70	72	72	72	73	76	76	76	76	72	70	71
Textile mill products.....do.....	957	991	995	1,003	1,008	1,015	1,014	1,023	1,023	1,023	1,022	1,024	1,021	1,026	1,025	1,029
Apparel and other textile products.....do.....	1,336	1,335	1,339	1,343	1,347	1,345	1,337	1,349	1,350	1,352	1,351	1,351	1,319	1,337	1,336	1,336
Paper and allied products.....do.....	684	697	701	706	707	708	711	715	717	717	719	719	716	721	720	721
Printing and publishing.....do.....	1,071	1,080	1,083	1,085	1,088	1,090	1,093	1,092	1,094	1,096	1,095	1,100	1,101	1,100	1,099	1,099
Chemicals and allied products.....do.....	1,008	1,002	1,007	1,010	1,013	1,014	1,016	1,014	1,018	1,021	1,025	1,030	1,034	1,031	1,036	1,037
Petroleum and coal products.....do.....	191	190	189	189	189	189	189	185	186	183	182	186	186	189	190	191
Rubber and plastics products, nec.....do.....	581	627	634	644	652	657	664	672	674	680	676	687	690	691	684	681
Leather and leather products.....do.....	302	304	305	304	302	299	295	295	296	299	298	300	295	296	295	294
Service-producing*.....do.....	48,103	49,704	50,042	50,205	50,391	50,534	50,681	50,923	51,057	51,199	51,311	51,387	51,363	51,576	51,769	51,969
Trans., comm., electric, gas, etc.....do.....	4,442	4,495	4,507	4,540	4,549	4,558	4,574	4,580	4,580	4,591	4,593	4,597	4,598	4,617	4	



1971	1972	1972				1973									
Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

**EMPLOYMENT—Continued**

## Production or nonsupervisory workers on payroll†

—Continued																	
Manufacturing, durable goods industries—Con.																	
Lumber and wood products.....	thous.	500	527	529	531	535	538	539	543	544	542	542	541	* 544	* 545	547	
Furniture and fixtures.....	do.	377	408	413	416	419	421	424	426	428	430	428	436	431	434	433	
Stone, clay, and glass products.....	do.	503	527	530	537	539	538	539	547	550	550	555	555	557	554	* 553	
Primary metal industries.....	do.	968	984	1,013	1,023	1,025	1,033	1,031	1,033	1,027	1,033	1,044	1,052	1,050	1,066	* 1,081	
Fabricated metal products.....	do.	1,010	1,049	1,069	1,069	1,075	1,082	1,091	1,104	1,108	1,118	1,123	1,126	1,127	1,129	* 1,124	
Machinery, except electrical.....	do.	1,178	1,236	1,252	1,277	1,298	1,314	1,324	1,328	1,343	1,356	1,366	1,380	1,379	* 1,399	* 1,402	
Electrical equipment and supplies.....	do.	1,171	1,238	1,251	1,278	1,288	1,306	1,316	1,327	1,349	1,361	1,370	1,389	1,392	* 1,384	* 1,384	
Transportation equipment.....	do.	1,218	1,248	1,273	1,278	1,294	1,305	1,310	1,327	1,334	1,351	1,354	1,384	1,391	* 1,389	* 1,333	
Instruments and related products.....	do.	261	276	281	284	287	289	292	295	298	296	304	306	306	* 311	* 311	
Miscellaneous manufacturing.....	do.	316	331	333	335	338	338	339	343	343	343	343	341	342	* 340	* 339	
Nondurable goods.....																	
Food and kindred products.....	do.	5,836	5,919	5,929	5,958	5,975	5,990	5,988	6,016	6,026	6,038	6,023	6,041	6,004	* 6,014	* 6,007	
Tobacco manufactures.....	do.	1,186	1,180	1,174	1,175	1,171	1,175	1,181	1,184	1,181	1,178	1,170	1,165	1,160	* 1,144	* 1,153	
Textile mill products.....	do.	63	59	54	55	57	59	59	61	63	63	63	63	64	60	* 57	
Apparel and other textile products.....	do.	839	871	875	882	887	894	893	902	900	900	900	900	899	* 902	* 899	
Paper and allied products.....	do.	1,168	1,165	1,166	1,171	1,176	1,172	1,161	1,173	1,174	1,182	1,174	1,175	1,140	1,161	* 1,159	
Printing and publishing.....	do.	523	537	541	545	546	547	548	552	554	552	557	557	556	* 561	* 559	
Chemicals and allied products.....	do.	654	657	658	659	659	660	662	661	661	663	661	664	663	* 662	* 662	
Petroleum and coal products.....	do.	580	581	585	587	589	590	590	587	592	593	596	599	605	* 603	* 605	
Rubber and plastics products, nec.....	do.	117	117	117	118	119	119	119	115	117	115	115	117	118	120	* 121	
Leather and leather products.....	do.	448	489	495	505	513	517	522	529	531	536	531	544	546	* 547	* 539	
Service-producing*.....	do.	258	261	262	261	258	257	253	252	253	256	256	257	253	* 254	* 253	
Transportation, comm., elec., gas, etc.*.....	do.	31,015	32,018	32,231	32,353	32,482	32,550	32,692	32,881	32,940	33,027	33,094	33,130	33,154	* 33,307	* 33,452	
Wholesale and retail trade*.....	do.	3,844	3,883	3,885	3,922	3,930	3,937	3,947	3,949	3,945	3,952	3,957	3,960	3,952	* 3,969	* 3,976	
Wholesale trade*.....	do.	13,439	13,923	14,025	14,067	14,137	14,157	14,211	14,320	14,362	14,404	14,435	14,421	14,449	* 14,489	* 14,536	
Retail trade*.....	do.	3,181	3,278	3,301	3,315	3,319	3,324	3,350	3,363	3,372	3,381	3,385	3,406	3,404	* 3,423	* 3,445	
Finance, insurance, and real estate*.....	do.	10,268	10,645	10,704	10,752	10,818	10,833	10,861	10,957	10,990	11,023	11,050	11,015	11,045	* 11,066	* 11,091	
Services*.....	do.	2,984	3,072	3,090	3,097	3,106	3,111	3,111	3,127	3,134	3,139	3,143	3,144	3,142	* 3,153	* 3,162	
	do.	10,748	11,140	11,231	11,267	11,309	11,345	11,423	11,485	11,499	11,532	11,559	11,605	11,611	* 11,696	* 11,778	

### Seasonally Adjusted

Avg. weekly hours per worker on private nonagric.

payrolls: <u>Seasonally adjusted</u> .....	hours.....	37.3	37.3	37.2	37.0	36.9	37.2	37.1	37.2	37.2	37.1	37.2	37.0	37.2	37.0
<u>Not seasonally adjusted</u> .....	37.0	37.2	37.4	37.3	37.1	37.2	36.6	36.8	36.9	36.9	37.0	37.4	37.6	37.5	37.3
Mining.....	do.....	42.3	42.5	42.7	42.5	42.4	41.8	41.5	42.0	41.9	41.7	42.5	42.5	42.4	42.7
Contract construction.....	do.....	37.3	37.0	36.9	37.4	36.9	35.8	36.1	36.2	37.0	37.0	37.5	37.4	37.5	37.1
Manufacturing: <u>Not seasonally adjusted</u> .....	do.....	39.9	40.6	41.0	40.8	41.0	41.2	40.0	40.6	40.8	40.7	40.7	40.9	40.5	41.0
<u>Seasonally adjusted</u> .....	do.....			40.8	40.7	40.8	40.7	40.3	41.0	40.9	40.9	40.7	40.6	40.7	40.8
Overtime hours.....	do.....	2.9	3.5	3.6	3.6	3.7	3.8	3.7	3.9	3.9	4.1	3.9	3.8	3.8	3.7

Durable goods.....do.....	40.4	41.3	41.4	41.4	41.7	41.5	41.3	42.0	41.6	41.8	41.6	41.4	41.4	41.1	41.4	41.4
Overtime hours.....do.....	2.8	3.6	3.8	3.8	3.9	4.0	4.1	4.4	4.1	4.4	4.2	4.0	4.1	3.9	4.0	3.9
Ordinance and accessories.....do.....	41.7	42.2	42.3	42.5	42.3	42.5	42.5	42.7	42.4	42.0	41.9	41.9	42.7	41.5	42.6	42.7
Lumber and wood products.....do.....	40.3	41.0	41.3	41.0	41.0	39.8	39.9	40.7	41.0	41.1	40.7	40.9	40.5	40.7	40.8	40.1
Furniture and fixtures.....do.....	39.8	40.5	40.5	40.3	40.3	40.0	39.0	40.6	40.6	40.4	40.1	40.1	39.8	39.7	39.7	39.6
Stone, clay, and glass products.....do.....	41.6	41.9	42.0	42.1	41.8	41.6	41.1	42.2	42.3	42.3	42.3	42.2	42.1	42.0	42.2	42.2
Primary metal industries.....do.....	40.4	41.6	41.9	42.2	42.7	42.4	42.4	42.4	42.1	42.2	41.9	41.9	42.2	41.8	42.7	43.2
Fabricated metal products.....do.....	40.4	41.2	41.3	41.4	41.6	41.6	41.4	41.9	41.7	41.8	41.6	41.5	41.6	41.3	41.6	41.3
Machinery, except electrical.....do.....	40.6	42.0	42.4	42.4	42.6	42.6	42.4	42.9	42.6	42.5	42.6	42.5	42.2	42.4	43.1	42.9
Electrical equipment and supplies.....do.....	39.9	40.5	40.6	40.6	40.8	40.5	40.4	41.1	40.6	40.6	40.6	40.6	40.1	40.2	40.1	40.5
Transportation equipment.....do.....	40.7	41.8	41.9	41.7	42.2	42.4	42.3	43.2	42.0	43.5	42.1	41.9	42.3	41.0	41.2	41.7
Instruments and related products.....do.....	39.8	40.5	40.7	40.6	40.5	40.6	40.4	40.8	40.7	40.8	40.7	40.5	40.6	40.4	40.9	40.8
Miscellaneous manufacturing ind.....do.....	38.9	39.3	39.5	39.3	39.3	39.1	38.7	39.4	39.3	39.0	39.1	38.9	38.9	38.7	39.1	38.6
Nondurable goods.....do.....	39.3	39.7	39.8	39.8	39.8	39.6	39.1	39.7	39.8	39.8	39.6	39.6	39.6	39.5	39.8	39.6
Overtime hours.....do.....	3.0	3.3	3.4	3.4	3.5	3.4	3.4	3.4	3.5	3.6	3.4	3.3	3.4	3.3	3.4	3.3
Food and kindred products.....do.....	40.3	40.4	40.3	40.4	40.3	40.4	40.1	40.2	40.2	40.1	40.4	40.1	40.2	40.4	40.6	40.6
Tobacco manufactures.....do.....	37.8	37.4	36.9	38.0	38.0	37.9	36.6	38.4	38.8	39.2	37.9	37.8	36.0	38.5	37.9	37.4
Textile mill products.....do.....	40.6	41.3	41.4	41.3	41.3	41.2	39.5	41.2	41.3	41.6	40.9	40.8	40.8	40.8	41.0	40.4
Apparel and other textile products.....do.....	35.6	36.0	36.2	36.2	36.1	35.7	34.5	36.0	36.2	36.1	36.0	36.0	35.9	35.7	35.9	35.7
Paper and allied products.....do.....	42.1	42.8	42.9	42.9	43.1	42.9	42.5	43.0	43.1	42.8	42.8	42.7	42.7	42.4	42.7	42.3
Printing and publishing.....do.....	37.5	37.9	38.2	38.0	38.2	37.7	37.8	38.0	38.0	38.0	38.0	37.8	37.7	37.7	38.0	37.9
Chemicals and allied products.....do.....	41.6	41.8	41.9	42.0	41.9	41.9	41.6	42.0	42.0	41.9	42.0	42.0	42.1	42.1	42.0	41.7
Petroleum and coal products.....do.....	42.4	42.2	42.3	42.3	42.4	42.2	41.9	41.9	42.0	41.9	42.1	41.7	42.4	42.1	42.6	42.5
Rubber and plastics products, nec.....do.....	40.3	41.2	41.2	41.3	41.6	41.3	41.0	41.5	41.5	40.8	40.7	40.8	40.5	40.5	40.9	40.6
Leather and leather products.....do.....	37.7	38.3	38.7	37.9	37.8	36.5	37.2	37.8	37.9	38.2	37.9	38.1	37.8	38.1	38.2	38.2
Trans., comm., elec., gas, etc.....do.....	40.2	40.4	40.3	40.5	40.4	40.5	40.6	40.4	40.4	40.7	41.0	40.7	40.7	40.9	40.9	40.7
Wholesale and retail trade.....do.....	35.1	35.1	35.0	35.1	35.0	35.1	34.9	35.0	34.8	34.8	34.8	34.9	34.7	34.5	34.6	34.5
Wholesale trade.....do.....	39.8	39.8	39.9	39.8	39.8	39.7	39.7	39.7	39.7	39.5	39.7	39.5	39.5	39.4	39.5	39.4
Retail trade.....do.....	33.7	33.6	33.6	33.6	33.5	33.6	33.4	33.5	33.4	33.4	33.4	33.5	33.2	33.0	33.2	33.0
Finance, insurance, and real estate.....do.....	37.0	37.2	37.2	37.2	37.0	37.1	37.0	37.1	37.0	37.2	37.0	37.1	37.2	37.0	37.2	36.8
Services.....do.....	34.2	34.1	34.2	34.2	34.1	34.0	34.1	34.1	34.0	34.1	34.2	34.1	34.2	34.2	34.1	34.0

### Seasonally Adjusted

Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate † bil man-hours

Total private sector*	do.	131.72	115.37	116.26	116.90	117.20	117.10	117.67	118.69	118.85	119.37	119.84	120.22	119.95	120.01	120.66	120.84
Mining	do.	111.72	115.37	116.26	116.90	117.20	117.10	117.67	118.69	118.85	119.37	119.84	120.22	119.95	120.01	120.66	120.84
Contract construction	do.	1.32	1.34	1.85	1.34	1.34	1.32	1.32	1.34	1.33	1.32	1.34	1.39	1.39	1.40	1.41	1.40
Manufacturing	do.	6.62	6.78	6.83	6.94	6.78	6.46	6.57	6.76	6.93	6.87	7.06	7.11	7.18	7.09	7.07	7.12
Transportation, comm., elec., gas	do.	38.34	39.68	40.05	40.35	40.69	40.74	40.94	41.37	41.35	41.62	41.58	41.65	41.54	41.50	41.76	41.92
Wholesale and retail trade	do.	9.29	9.47	9.46	9.58	9.58	9.62	9.66	9.62	9.62	9.72	9.79	9.73	9.73	9.82	9.85	9.88
Finance, insurance, and real estate	do.	27.74	28.68	28.88	28.88	29.01	29.11	29.12	29.37	29.39	29.45	29.56	29.60	29.46	29.42	29.65	29.64
Services	do.	7.80	7.59	7.65	7.68	7.67	7.71	7.69	7.74	7.74	7.80	7.78	7.81	7.83	7.82	7.89	7.82
Government*	do.	21.11	21.83	22.04	22.12	22.14	22.15	22.38	22.49	22.48	22.60	22.72	22.93	22.81	22.95	23.04	23.08
	do.	26.00	27.09	27.47	27.37	27.40	27.43	27.47	27.59	27.53	27.61	27.67	27.70	27.74	27.73	27.87	27.92
Indexes of man-hours (aggregate weekly): † %																	
Private nonagric. payrolls, total*	1967=100	102.8	106.6	107.5	108.1	108.4	108.2	108.4	109.8	109.9	110.4	110.8	111.1	110.9	110.9	111.6	111.7
Goods-producing	do.	94.0	98.1	99.2	100.1	100.5	99.8	99.5	102.1	102.4	102.9	103.1	103.4	103.4	103.1	103.8	104.1
Mining	do.	95.6	97.5	97.8	97.8	97.4	95.8	95.9	97.5	96.9	96.2	98.0	101.4	101.6	102.9	103.4	102.8
Contract construction*	do.	103.5	105.5	106.2	107.9	105.0	99.7	101.4	105.0	107.9	106.5	109.7	110.7	112.0	110.6	110.3	110.7

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>\*</sup> New series. <sup>t</sup> See note "t" p. S-13. <sup>¶</sup> Production

5 Revised beginning June 1971.

NOTE FOR S-13: †Revisions (back to 1960), to adjust to the 1970 Census, appear in "Estimates of the Population of the United States and Components of Change: 1972," P-25, No. 499 (May 1973). Bureau of the Census.



1971	1972	1972				1973									
Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., seas. adjusted—Con.																
Manufacturing.....1967=100.....	92.3	96.8	98.0	98.8	99.8	99.9	99.3	101.7	101.6	102.5	102.1	102.2	102.0	101.8	102.6	103.0
Durable goods.....do.....	89.1	94.9	96.6	97.8	99.2	99.6	99.6	102.1	101.7	103.0	102.8	102.9	102.9	102.6	103.7	104.5
Nondurable goods.....do.....	97.1	99.5	100.0	100.4	100.7	100.4	98.8	101.2	101.6	101.7	101.1	101.2	100.6	100.7	101.1	100.8
Service-producing.....do.....	108.9	112.6	113.2	113.6	113.8	114.1	114.5	115.2	115.1	115.7	116.1	116.5	116.0	116.3	117.0	116.9
Transportation, comm., elec., gas.....do.....	102.7	104.4	104.1	105.6	105.6	106.0	106.6	106.1	106.0	107.0	107.9	107.2	107.0	107.9	108.1	108.6
Wholesale and retail trade.....do.....	106.7	110.4	111.2	111.7	112.0	112.0	113.1	113.2	113.4	113.7	113.8	113.2	113.2	113.0	113.9	114.0
Wholesale trade.....do.....	105.5	109.0	109.9	110.1	110.3	110.1	111.0	111.4	111.7	111.5	112.2	112.3	112.2	112.6	113.6	114.2
Retail trade.....do.....	107.1	110.9	111.6	111.6	112.3	112.8	112.4	113.7	113.7	114.1	114.3	114.3	113.6	113.1	114.1	113.9
Finance, insurance, and real estate.....do.....	116.1	120.1	120.9	121.2	120.9	121.4	121.1	122.0	122.0	122.8	122.3	122.7	122.9	122.7	123.7	123.3
Services.....do.....	112.8	116.8	117.9	118.3	118.4	118.4	119.6	120.2	120.0	120.7	121.4	122.6	121.9	122.8	123.3	123.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:††																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars.....	3.43	3.65	3.72	3.74	3.74	3.74	3.77	3.78	3.80	3.83	3.85	3.87	3.90	3.91	3.98	3.99
Mining.....do.....	4.06	4.38	4.42	4.41	4.47	4.55	4.60	4.55	4.55	4.60	4.61	4.67	4.70	4.69	4.77	4.79
Contract construction.....do.....	5.69	6.06	6.15	6.22	6.23	6.32	6.42	6.31	6.28	6.31	6.34	6.35	6.40	6.46	6.63	6.66
Manufacturing.....do.....	3.56	3.81	3.86	3.86	3.89	3.95	3.98	3.97	3.98	4.01	4.02	4.04	4.06	4.06	4.13	4.13
Excluding overtime.....do.....	3.44	3.65	3.68	3.69	3.72	3.78	3.81	3.80	3.81	3.83	3.85	3.86	3.89	3.88	3.93	3.95
Durable goods.....do.....	3.79	4.05	4.11	4.11	4.14	4.21	4.23	4.23	4.23	4.26	4.28	4.30	4.31	4.31	4.39	4.39
Excluding overtime.....do.....	3.66	3.88	3.92	3.92	3.95	4.01	4.04	4.03	4.03	4.06	4.08	4.09	4.12	4.11	4.17	4.18
Ordinance and accessories.....do.....	3.84	4.09	4.15	4.13	4.13	4.18	4.16	4.15	4.17	4.18	4.23	4.22	4.28	4.29	4.37	4.34
Lumber and wood products.....do.....	3.15	3.31	3.38	3.37	3.40	3.38	3.45	3.47	3.47	3.51	3.54	3.61	3.59	3.62	3.67	3.65
Furniture and fixtures.....do.....	2.90	3.06	3.11	3.12	3.13	3.15	3.15	3.17	3.19	3.21	3.24	3.25	3.25	3.28	3.33	3.32
Stone, clay, and glass products.....do.....	3.66	3.91	3.99	4.02	4.00	4.02	4.03	4.04	4.07	4.11	4.14	4.17	4.20	4.21	4.26	4.25
Primary metal industries.....do.....	4.23															

indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note "t," p. S-13. ♂Wages as of Nov. 1, 1973: Common, \$7.25; skilled, \$9.80. △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	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index.....1967=100..	82	100	103	109	109	117	122	119	121	121	122	123	131	*126	*121	
<b>LABOR TURNOVER†</b>																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	3.9	4.4	5.3	4.8	3.6	2.7	4.6	4.0	4.4	4.5	5.3	5.9	5.1	*6.2	*5.7	
New hires.....do.....	2.5	3.3	4.2	3.8	2.9	2.0	3.5	3.1	3.5	3.6	4.4	5.0	4.1	*5.0	*4.8	
Separation rate, total.....do.....	4.2	4.2	5.3	4.3	3.7	3.6	4.2	3.7	4.2	4.1	4.3	4.4	5.1	*6.5	*5.7	
Quit.....do.....	1.8	2.2	3.4	2.5	1.9	1.6	2.2	2.1	2.5	2.4	2.7	2.8	2.8	*4.5	*3.9	
Layoff.....do.....	1.6	1.1	.9	.9	1.0	1.3	1.0	.8	.8	.7	.6	.6	1.4	.8	*.7	
Seasonally adjusted:																
Accession rate, total.....do.....			4.4	4.6	4.5	4.3	4.9	4.8	4.9	4.9	5.1	4.5	4.8	*4.7	*4.7	
New hires.....do.....			3.3	3.5	3.6	3.5	4.0	3.9	4.0	3.9	4.3	3.6	3.9	*3.8	*3.7	
Separation rate, total.....do.....			4.1	4.0	4.1	4.1	4.4	4.4	4.7	4.4	4.7	4.7	4.5	*5.1	*4.4	
Quit.....do.....			2.1	2.3	2.4	2.5	2.6	2.7	2.9	2.6	2.8	2.9	2.8	*3.0	*2.4	
Layoff.....do.....			1.0	.9	.9	1.0	.9	.9	.9	.8	.8	.8	1.0	.9	*.7	
<b>INDUSTRIAL DISPUTES</b>																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,138	*5,100	440	320	270	200	310	380	410	470	580	520	500	530	500	
In effect during month.....do.....			710	560	510	410	480	590	670	710	860	840	830	890	850	
Workers involved in stoppages:																
Beginning in month or year.....thous..	3,280	*1,700	129	139	93	41	118	141	110	146	155	238	253	167	259	
In effect during month.....do.....			214	196	136	99	145	200	156	167	253	299	377	341	360	
Man-days idle during month or year.....do.....	47,589	*26,000	2,049	1,065	1,075	914	1,433	1,281	1,330	1,890	2,483	2,173	2,510	2,698	2,696	
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$9.....thous..	2,593	2,186	1,554	1,512	1,692	1,993	2,333	2,250	2,075	1,828	1,610	1,523	1,640	1,572	1,443	
State programs:																
Initial claims.....do.....	15,337	13,580	795	955	1,119	1,347	1,539	1,000	916	920	887	865	1,231			
Insured unemployment, avg weekly.....do.....	2,150	1,848	1,388	1,357	1,507	1,801	2,124	2,062	1,898	1,669	1,465	1,384	1,505	1,436	1,299	
Percent of covered employment:‡																
Unadjusted.....do.....	4.1	3.5	2.6	2.5	2.7	3.3	3.8	3.7	3.4	2.8	2.5	2.4	2.5	2.4	2.1	
Seasonally adjusted.....do.....			3.4	3.3	3.2	3.0	2.7	2.8	2.7	2.7	2.7	2.7	2.6	2.7	2.8	
Beneficiaries, average weekly.....thous..	1,814	*1,470	1,116	1,129	1,203	1,350	1,758	1,803	1,752	1,504	1,299	1,210	1,202			
Benefits paid.....mil. \$..	14,957.0	14,471.0	280.1	280.3	307.2	342.0	465.3	415.0	440.9	363.6	339.2	286.6	296.3			
Federal employees, insured unemployment, average weekly.....thous..	34	36	38	38	39	39	39	37	34	31	28	28	39	42	42	
Veterans' program (UCX):																
Initial claims.....do.....	622	523	33	31	30	35	39	35	33	26	27	28	32			
Insured unemployment, avg weekly.....do.....	131	106	78	69	67	70	76	76	72	64	58	56	59	59	53	
Beneficiaries, average weekly.....do.....	115	102	80	66	66	64	74	73	74	65	58	54	55			
Benefits paid.....mil. \$..	356.0	361.8	20.9	18.2	18.0	16.9	20.9	17.8	20.0	17.0	16.7	14.3	15.3			
Railroad program:																
Applications.....thous..	609	105	8	6	12	11	7	3	26	9	3	7	13	7	6	
Insured unemployment, avg weekly.....do.....	26	20	18	16	20	16	21	18	15	13	10	9	9	9	10	
Benefits paid.....mil. \$..	75.7	51.5	3.4	3.6	3.5	3.8	5.9	3.8	3.7	2.9	2.3	1.7	1.5	1.8	1.6	

## FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	7,889	6,898	6,602	6,748	6,864	6,898	6,564	6,734	6,859	6,713	6,888	7,237	7,693	7,734	8,170	
Commercial and finance co. paper, total.....do.....	32,126	34,721	34,012	35,651	35,775	34,721	35,727	35,196	34,052	34,404	35,672	35,786	35,463	37,149	37,641	
Placed through dealers.....do.....	11,418	12,172	13,088	13,558	13,221	12,172	12,552	10,924	9,359	9,334	9,436	9,489	9,161	9,026	10,198	
Placed directly (finance paper).....do.....	20,708	22,549	20,924	22,093	22,554	22,549	23,175	24,272	24,693	25,070	26,236	26,297	26,302	28,123	27,443	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$..	16,347	18,294	17,872	18,012	18,046	18,294	18,925	19,343	19,733	20,075	20,319	20,641	20,856	21,206	21,346	
Farm mortgage loans:																
Federal land banks.....do.....	7,917	9,107	8,749	8,857	8,972	9,107	9,251	9,387	9,591	9,767	9,953	10,118	10,256	10,441	10,592	
Loans to cooperatives.....do.....	2,076	2,293	2,233	2,335	2,313	2,298	2,808	2,937	2,895	2,859	2,765	2,725	2,811	2,865	2,738	
Other loans and discounts.....do.....	6,354	6,889	6,890	6,799	6,761	6,889	6,866	7,020	7,246	7,449	7,601	7,798	7,789	7,899	8,016	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: †																
Total (233 SMSA's) ‡.....bil. \$..			14,022.7	13,896.7	15,154.7	14,783.7	15,444.5	16,069.5	15,954.5	15,966.3	16,447.0	16,634.4	17,215.0	17,885.3	17,915.0	
New York SMSA.....do.....			6,285.1	6,148.6	6,979.3	6,604.8	6,855.4	7,227.0	6,844.8	6,927.5	7,177.0	7,224.6	7,351.4	7,744.6	8,025.3	
Total 232 SMSA's (except N.Y.).....do.....			7,737.6	7,748.1	8,175.3	8,178.9	8,589.1	8,842.4	9,109.7	9,038.8	9,270.1	9,409.8	9,833.6	10,140.6	9,889.6	
6 other leading SMSA's §.....do.....			3,191.0	3,225.8	3,411.9	3,495.4	3,631.7	3,804.8	3,868.7	3,852.6	3,913.4	4,046.6	4,277.8	4,315.3	4,197.0	
226 other SMSA's.....do.....			4,546.5	4,522.3	4,763.5	4,683.5	4,957.3	5,037.6	5,241.0	5,186.2	5,356.7	5,363.3	5,555.7	5,825.3	5,692.6	
Federal Reserve banks, condition, end of period:																
Assets, total †.....mil. \$..	99,523	97,675	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	*101,944	*107,340
Reserve bank credit outstanding, total ‡.....do.....	75,821	77,291	74,859	75,173	73,476	77,291	77,228	78,539	79,717	79,832	79,392	80,355	83,349	82,489	*81,123	85,255
Discounts and advances.....do.....	39	1,981	239	481	501	1,981	1,310	1,564	2,048	1,716	1,224	1,770	2,245	2,842	*1,558	2,198
U.S. Government securities.....do.....	70,218	69,906	69,874	70,094	69,501	69,906	72,022	72,620	74,276	75,495	74,128	75,022	77,098	76,093	*76,165	78,491
Gold certificate account.....do.....	9,875	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	11,460
Liabilities, total ‡.....do.....	99,523	97,675	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	*101,944	*107,340
Deposits, total.....do.....	31,475	28,667	29,719	29,159	25,666	28,667	30,458	30,814	31,626	30,968	29,123	29,920	32,461	30,822	*30,919	34,804
Member-bank reserve balances.....do.....	27,780	25,647	27,515	26,757	23,667	25,647	26,727	27,653	27,713	25,700	24,892	24,818	28,495	28,955	*28,240	31,705
Federal Reserve notes in circulation.....do.....	54,954	59,914	56,351	57,062	58,419	59,914	58,402	58,466	58,676	59,414	60,223	60,847	61,362	61,640	61,628	62,120

\* 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. ¶ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. † Estimate.

† Revised (back to 1951) to reflect new seasonals and other modifications.

‡ 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 back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. † See note "†", p. S-13.

¶ Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ‡ Includes data not shown separately.



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

	1971	1972	1972				1973									
	End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total <sup>1</sup> .....mil. \$	131,329	131,353	33,003	33,803	31,774	31,353	32,962	31,742	31,973	32,277	32,393	32,028	33,524	33,785	34,019	34,899
Required.....do	131,164	131,134	32,841	33,556	31,460	31,134	32,620	31,537	31,678	32,125	32,275	31,969	33,202	33,539	33,782	34,719
Excess <sup>2</sup> .....do	165	219	162	247	314	219	342	205	295	152	118	50	322	246	237	180
Borrowings from Federal Reserve banks.....do	107	1,049	514	574	606	1,049	1,165	1,593	1,858	1,721	1,786	1,789	2,051	2,143	1,861	1,468
Free reserves <sup>3</sup> .....do	158	830	352	327	292	830	823	1,388	1,563	1,560	1,638	1,653	1,605	1,734	1,477	1,162
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: <sup>4</sup>																
Demand, adjusted <sup>5</sup> .....mil. \$	91,683	106,219	91,964	96,220	97,444	106,219	97,765	95,489	96,237	97,246	95,932	97,944	100,189	96,481	97,578	99,312
Demand, total <sup>6</sup> .....do	152,699	169,768	146,133	155,144	152,024	169,768	156,909	157,135	149,421	156,704	150,507	149,950	157,605	143,547	156,014	161,409
Individuals, partnerships, and corp. ....do	106,885	121,308	103,334	109,379	108,876	121,308	110,248	109,337	105,786	109,067	109,212	107,431	111,528	105,789	110,371	112,252
State and local governments.....do	6,563	7,221	6,491	7,403	6,483	7,221	7,180	6,968	6,582	7,504	6,561	6,836	6,901	5,697	6,417	7,133
U.S. Government.....do	7,571	6,469	6,479	3,888	4,824	6,469	6,289	7,230	7,258	7,447	2,891	5,646	3,010	1,816	5,512	3,557
Domestic commercial banks.....do	20,880	22,412	20,010	21,947	20,620	22,412	21,992	22,531	19,059	21,021	20,342	19,362	22,749	19,072	21,246	24,503
Time, total <sup>7</sup> .....do	140,932	160,661	156,270	157,686	158,858	160,661	162,936	168,212	174,302	176,383	180,341	179,961	185,434	190,776	189,784	188,848
Individuals, partnerships, and corp. ....do	54,542	58,572	58,069	58,113	58,184	58,572	58,186	58,091	58,591	58,093	58,219	58,250	57,345	56,289	56,162	56,126
Savings.....do	61,274	72,334	70,841	71,778	73,103	72,334	74,310	78,195	82,599	83,266	86,317	87,207	92,791	97,901	96,590	95,525
Other time.....do	192,238	226,042	211,016	215,876	217,337	226,042	225,628	232,731	238,308	242,960	246,091	250,625	256,139	256,849	259,742	259,283
Commercial and industrial.....do	83,770	91,442	86,631	88,014	88,642	91,442	92,314	96,250	99,872	102,487	102,794	104,997	107,567	106,897	108,362	106,890
For purchasing or carrying securities.....do	8,835	12,535	11,279	12,218	11,868	12,535	12,007	11,457	10,671	10,054	10,119	9,705	9,130	9,629	9,301	9,457
To nonbank financial institutions.....do	14,504	20,524	17,080	18,234	18,249	20,524	19,850	20,938	22,246	23,107	23,651	24,879	26,496	25,762	26,299	25,647
Real estate loans.....do	38,400	45,992	44,112	44,972	45,630	45,992	46,473	46,255	47,501	48,193	49,060	50,003	51,006	51,933	53,083	53,731
Other loans.....do	57,183	72,663	63,117	63,989	66,363	72,063	68,619	72,218	72,812	74,540	74,849	75,226	76,612	77,969	79,275	80,298
Investments, total <sup>8</sup> .....do	81,033	85,146	81,013	81,615	83,394	85,146	84,343	80,868	80,653	79,618	79,498	79,388	78,333	78,466	80,235	82,193
U.S. Government securities, total.....do	28,944	29,133	26,307	25,985	27,925	29,133	28,926	25,663	25,373	24,495	23,991	23,839	22,301	22,100	22,523	23,191
Notes and bonds.....do	24,605	22,552	21,837	22,357	22,552	22,552	22,426	21,066	20,473	19,973	19,770	19,800	19,447	18,594	19,202	19,255
Other securities.....do	52,089	56,013	54,706	55,630	55,469	56,013	55,417	55,205	55,280	55,123	55,507	55,549	55,970	56,366	57,712	59,002
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments <sup>9</sup> .....bil. \$	485.7	557.5	535.6	540.5	549.8	557.5	564.6	573.7	582.6	585.3	596.4	596.6	601.4	610.9	618.2	621.7
Loans <sup>10</sup> .....do	320.6	378.2	360.1	366.9	373.6	378.2	385.5	396.2	404.9	408.0	418.1	417.8	423.3	433.7	438.1	440.0
U.S. Government securities.....do	60.7	62.4	62.0	59.9	60.6	62.4	61.9	60.2	60.6	59.6	60.8	58.7	56.6	56.3	56.3	54.9
Other securities.....do	104.5	116.9	113.5	113.6	115.6	116.9	117.1	117.2	117.2	116.6	118.7	118.0	119.5	120.6	123.8	126.8
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	6.32	5.82			6.33			6.52			7.35			9.24		
New York City.....do	6.01	5.57			6.09			6.22			7.04			9.08		
7 other northeast centers.....do	6.56	6.07			6.61			6.89			7.71			9.49		
8 north central centers.....do	6.30	5.74			6.27			6.45			7.44			9.24		
7 southeast centers.....do	6.62	6.07			6.56			6.76			7.37			9.25		
8 southwest centers.....do	6.46	6.02			6.36			6.63			7.33			9.16		
4 west coast centers.....do	6.38	5.80			6.41			6.50			7.25			9.25		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.50	6.00	6.50	7.00	7.50	7.50	7.50
Federal intermediate credit bank loans.....do	6.37	6.00	5.84	5.90	6.05	6.20	6.32	6.40	6.50	6.71	6.84	7.08	7.21	7.38	7.42	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	7.59	7.45	7.43	7.48	7.50	7.51	7.68	7.70	7.68	7.71	7.71	7.79	7.87	7.94	8.17	8.29
Existing home purchase (U.S. avg.).....do	7.64	7.38	7.42	7.43	7.44	7.45	7.68	7.72	7.69	7.70	7.77	7.79	7.84	8.01	8.26	8.46
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	4.85	4.47	4.84	5.05	5.01	5.16	5.60	6.14	6.82	6.97	7.15	7.98	9.19	10.18	10.19	9.07
Commercial paper (prime, 4-6 months).....do	5.11	4.69	5.13	5.30	5.25	5.45	5.78	6.22	6.89	7.14	7.27	7.99	9.18	10.21	10.23	8.92
Finance Co. paper placed directly, 3-6 mo. ....do	4.91	4.52	4.91	5.13	5.13	5.24	5.56	5.97	6.44	6.76	6.85	7.41	8.09	8.90	8.90	7.84
Stock Exchange call loans, going rate.....do	5.73	5.16	5.25	5.70	5.75	5.75	6.01	6.29	6.80	7.00	7.18	7.83	8.41	9.41	10.04	10.02
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	4.348	4.071	4.651	4.719	4.774	5.061	5.307	5.558	6.054	6.289	6.348	7.188	8.015	8.672	8.478	7.155
3-5 year issues.....do	5.77	5.85	6.16	6.11	6.03	6.07	6.29	6.61	6.85	6.74	6.78	6.76	7.49	7.75	7.16	6.81
<b>CONSUMER CREDIT<sup>11</sup></b>																
<b>(Short- and Intermediate-term)</b>																
Total outstanding, end of year or month.....mil. \$	138,394	157,564	148,976	150,576	152,968	157,564	157,227	157,582	159,320	161,491	164,277	167,083	169,148	171,978	173,035	
Installment credit, total.....do	111,295	127,332	121,193	122,505	124,325	127,332	127,368	127,959	129,375	131,022	133,531	136,018	138,212	140,810	142,093	
Automobile paper.....do	38,664	44,129	42,644	43,162	43,674	44,129	44,353	44,817	45,610	46,478	47,518	48,549	49,352	50,232	50,557	
Other consumer goods paper.....do	34,353	40,080	36,745	37,216	38,064	40,080	39,952	39,795	39,951	40,441	41,096	41,853	42,575	43,505	44,019	
Repair and modernization loans.....do	5,413	6,201	6,049	6,124	6,174	6,201	6,193	6,239	6,328	6,408	6,541	6,688	6,845	7,009	7,120	
Personal loans.....do	32,865	36,922	35,755	36,003	36,413	36,922	36,870	37,108	37,486	37,696	38,376	38,928	39,440	40,064	40,397	
By type of holder:																
Financial institutions, total.....do	97,144	111,382	107,278	108,405	109,673	111,382	111,690	112,630	114,190	115,727	118,165	120,450	122,479	124,823	126,040	
Commercial banks.....do	51,240	59,783	57,566	58,266	59,783	59,783	60,148	60,582	61,388	62,459	63,707	64,999	66,065	67,381	67,918	
Finance companies.....do	28,883	32,088	30,660	30,970	31,427	32,088	32,177	32,431	32,750	33,078	33,859	34,367	35,020	35,634	35,993	
Credit unions.....do	14,770	16,913	16,439	16,556	16,742	16,913	16,847	16,973	17,239	17,455	17,832	18,269	18,517	18,961	19,207	
Miscellaneous lenders.....do	2,251	2,598	2,623	2,613	2,626	2,598	2,518	2,644	2,813	2,735	2,767	2,815	2,877	2,847	2,922	
Retail outlets, total.....do	14,151	15,950	13,915	14,100	14,652	15,950	15,678	15,329	15,185	15,295	15,366	15,568	15,733	15,937	16,053	
Automobile dealers.....do	226	261	253	257	259	261	263	266	272	278	284	289	293	296	297	

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> Average for Dec. <sup>4</sup> Average for year. <sup>5</sup> Daily average. <sup>6</sup> See note "⊕" for this page. <sup>7</sup> Beginning Jan. 1973, data reflect changes in sample and weighting. <sup>8</sup> Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	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. \$..	27,099	30,232	27,783	28,071	28,643	30,232	29,859	29,623	29,945	30,469	30,746	31,065	30,936	31,168	30,942	-----
Single-payment loans, total.....do.....	10,585	12,256	11,541	11,717	11,917	12,256	12,204	12,409	12,540	12,686	12,817	12,990	12,968	13,111	13,088	-----
Commercial banks.....do.....	9,316	10,857	10,165	10,339	10,527	10,857	10,825	10,989	11,074	11,237	11,359	11,520	11,491	11,655	11,608	-----
Other financial institutions.....do.....	1,269	1,399	1,376	1,378	1,390	1,399	1,379	1,420	1,466	1,449	1,458	1,470	1,477	1,456	1,480	-----
Charge accounts, total.....do.....	8,350	9,002	7,693	7,780	8,010	9,002	8,357	7,646	7,702	8,036	8,319	8,555	8,479	8,605	8,335	-----
Retail outlets.....do.....	6,397	7,065	5,613	5,794	6,081	7,055	6,402	5,735	5,825	6,129	6,387	6,544	6,424	6,475	6,229	-----
Credit cards.....do.....	1,953	1,947	2,080	1,986	1,929	1,947	1,955	1,911	1,877	1,907	1,932	2,011	2,055	2,130	2,106	-----
Service credit.....do.....	8,164	8,974	8,549	8,574	8,716	8,974	9,298	9,668	9,703	9,747	9,610	9,520	9,489	9,452	9,519	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.....	124,281	142,951	11,535	12,337	12,806	13,643	11,923	11,214	13,681	13,661	14,792	14,608	14,812	15,099	12,624	-----
Automobile paper.....do.....	34,873	40,194	3,110	3,663	3,505	3,195	3,393	3,407	4,164	4,101	4,409	4,313	4,177	4,252	3,476	-----
Other consumer goods paper.....do.....	47,821	55,599	4,695	4,831	5,202	6,171	4,949	4,252	5,169	5,378	5,698	5,678	5,753	6,065	5,217	-----
All other.....do.....	41,587	47,111	3,730	3,843	4,052	4,277	3,581	3,555	4,348	4,182	4,685	4,617	4,882	4,782	3,931	-----
Repaid, total.....do.....	115,050	126,914	10,253	11,025	10,986	10,636	11,887	10,623	12,265	12,014	12,283	12,121	12,618	12,501	11,341	-----
Automobile paper.....do.....	31,393	34,729	2,789	3,145	2,993	2,740	3,169	2,943	3,371	3,233	3,369	3,282	3,374	3,372	3,151	-----
Other consumer goods paper.....do.....	44,933	49,872	4,138	4,360	4,354	4,155	5,077	4,409	5,013	4,888	5,043	4,921	5,031	5,135	4,703	-----
All other.....do.....	38,724	42,313	3,326	3,520	3,639	3,741	3,641	3,284	3,881	3,893	3,871	3,918	4,213	3,994	3,487	-----
Seasonally adjusted:																
Extended, total.....do.....	-----	-----	11,953	12,404	12,846	12,627	13,304	13,434	13,852	13,465	13,932	13,646	14,542	14,294	13,691	-----
Automobile paper.....do.....	-----	-----	3,368	3,504	3,620	3,763	4,006	3,972	4,001	3,822	3,989	3,762	3,930	3,968	3,939	-----
Other consumer goods paper.....do.....	-----	-----	4,772	4,971	5,118	4,876	5,282	5,245	5,349	5,563	5,604	5,505	5,943	5,961	5,537	-----
All other.....do.....	-----	-----	3,813	3,929	4,108	3,988	4,016	4,217	4,502	4,080	4,439	4,379	4,639	4,365	4,215	-----
Repaid, total.....do.....	-----	-----	10,667	10,908	11,128	10,964	11,355	11,437	11,808	12,061	11,941	12,034	12,544	12,399	12,332	-----
Automobile paper.....do.....	-----	-----	2,873	3,041	3,023	2,977	3,097	3,145	3,225	3,218	3,261	3,253	3,334	3,293	3,406	-----
Other consumer goods paper.....do.....	-----	-----	4,303	4,354	4,444	4,341	4,649	4,627	4,755	4,963	4,917	4,955	5,141	5,168	5,072	-----
All other.....do.....	-----	-----	3,491	3,513	3,661	3,646	3,609	3,665	3,828	3,880	3,763	3,826	4,069	3,938	3,854	-----
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$..	188,392	208,649	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	-----
Outlays (net).....do.....	211,425	231,876	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	-----
Budget surplus or deficit (—).....do.....	1-23,033	1-23,227	3,712	-5,317	-4,418	-750	-2,501	-2,160	-4,820	3,554	-3,573	7,723	-4,486	-847	4,271	-----
Budget financing, total.....do.....	23,033	23,227	-3,712	5,317	4,418	750	2,501	2,160	4,820	-3,554	3,573	-7,723	4,486	847	-4,271	-----
Borrowing from the public.....do.....	19,448	19,442	376	2,851	5,298	4,197	1,519	3,863	3,005	-2,159	-1,970	-2,869	-713	-563	564	-----
Reduction in cash balances.....do.....	3,794	3,785	-4,088	2,466	-880	-3,447	982	-1,703	1,815	-1,395	5,643	-5,354	5,199	1,410	-4,835	-----
Gross amount of debt outstanding.....do.....	1409,468	1437,329	444,580	450,604	455,285	460,243	461,030	465,792	460,587	467,322	467,555	468,426	469,296	472,438	472,073	-----
Held by the public.....do.....	1304,328	1323,770	328,809	331,660	336,958	341,165	342,674	346,537	349,542	347,383	345,414	343,045	342,332	341,769	342,333	-----
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$..	188,392	208,649	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	-----
Individual income taxes (net).....do.....	86,230	94,737	11,005	7,695	8,613	8,206	12,397	8,067	3,409	11,587	3,825	12,306	8,814	9,279	11,707	-----
Corporation income taxes (net).....do.....	26,785	32,166	4,965	965	559	5,632	1,382	672	4,867	5,657	923	8,796	1,350	695	5,247	-----
Social insurance taxes and contributions (net).....mil. \$..	48,578	53,914	4,038	3,759	4,969	2,975	4,486	7,029	5,340	6,359	9,380	5,081	5,336	8,778	5,409	-----
Other.....do.....	26,798	27,832	2,175	2,420	2,606	2,160	2,366	2,298	2,371	2,258	2,456	2,354	2,621	2,539	2,644	-----
Outlays, total.....do.....	211,425	231,876	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	-----
Agriculture Department.....do.....	18,560	10,943	401	1,082	680	205	1,366	770	328	643	62	20,814	22,607	22,139	20,736	-----
Defense Department, military.....do.....	174,546	175,150	5,204	6,066	6,250	5,965	6,332	6,075	6,633	6,207	6,238	7,473	5,033	6,662	6,032	-----
Health, Education, and Welfare Department.....mil. \$..	161,866	171,779	6,271	7,044	7,037	6,972	7,121	7,051	6,554	7,125	7,583	7,815	6,902	7,203	7,396	-----
Treasury Department.....do.....	20,990	22,124	1,991	1,720	2,098	4,518	4,210	2,148	2,475	3,760	2,214	2,124	3,863	2,284	2,551	-----
National Aeronautics and Space Admin.....do.....	3,381	3,422	273	271	272	284	271	241	301	265	255	301	278	262	246	-----
Veterans Administration.....do.....	19,756	10,710	831	893	1,276	986	1,154	1,043	1,061	1,111	1,014	862	1,097	1,050	968	-----
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$..	198.9	228.7	229.6	-----	-----	236.9	-----	-----	253.6	-----	-----	262.4	-----	-----	-----	-----
Personal tax and nontax receipts.....do.....	89.9	107.9	108.1	-----	-----	111.3	-----	-----	108.5	-----	-----	111.4	-----	-----	116.8	-----
Corporate profit tax accruals.....do.....	33.3	37.8	38.0	-----	-----	40.7	-----	-----	46.6	-----	-----	50.8	-----	-----	-----	-----
Indirect business tax and nontax accruals.....do.....	20.4	19.9	19.9	-----	-----	20.3	-----	-----	20.7	-----	-----	21.2	-----	-----	20.9	-----
Contributions for social insurance.....do.....	55.2	63.0	63.6	-----	-----	64.6	-----	-----	77.8	-----	-----	79.1	-----	-----	80.8	-----
Federal Government expenditures, total.....do.....	221.0	244.6	237.0	-----	-----	260.3	-----	-----	258.6	-----	-----	262.4	-----	-----	265.7	-----
Purchases of goods and services.....do.....	98.1	104.4	102.3	-----	-----	102.7	-----	-----	105.5	-----	-----	107.3	-----	-----	107.1	-----
National defense.....do.....	71.6	74.4	71.9	-----	-----	72.4	-----	-----	74.3	-----	-----	74.2	-----	-----	73.6	-----
Transfer payments.....do.....	74.9	82.9	80.8	-----	-----	91.0	-----	-----	91.8	-----	-----	93.8	-----	-----	96.7	-----
Grants-in-aid to State and local govts.....do.....	29.1	37.7	34.4	-----	-----	46.1	-----	-----	41.1	-----	-----	40.5	-----	-----	40.5	-----
Net interest paid.....do.....	13.6	13.5	13.4	-----	-----	13.7	-----	-----	14.7	-----	-----	15.6	-----	-----	16.2	-----
Subsidies less																



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>LIFE INSURANCE—Continued</b>																
<b>Institute of Life Insurance—Continued</b>																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	17,177.2	18,574.1														
Death benefits.....do	7,423.3	8,007.0														
Matured endowments.....do	990.2	1,000.4														
Disability payments.....do	256.8	271.2														
Annuity payments.....do	1,944.4	2,213.2														
Surrender values.....do	2,881.6	3,027.4														
Policy dividends.....do	3,680.9	4,054.9														
<b>Life Insurance Agency Management Association:</b>																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	189,484	208,497	16,544	17,371	17,531	23,526	15,285	16,265	20,604	18,793	19,244	19,680	18,861	18,984	17,092	
Ordinary (incl. mass-marketed ord.).....do	132,803	146,116	11,218	12,686	12,855	13,838	11,316	12,048	14,905	13,733	14,362	13,858	13,115	13,555	12,496	
Group.....do	49,407	55,054	4,788	4,118	4,116	9,181	3,443	3,691	5,077	4,458	4,274	5,242	5,204	4,851	4,020	
Industrial.....do	7,274	7,327	538	567	560	507	526	526	622	602	608	580	542	578	576	
<b>MONETARY STATISTICS</b>																
<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period).....mil. \$	10,132	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	
Net release from earmark\$.....do	-889	-1,715	-1	0	1	0	4	4	3	6	2	25	22	9	18	
Exports.....thous. \$	51,240	63,053	4,705	4,257	983	3,322	2,786	2,015	2,405	2,899	3,056	21,503	24,958	4,012	4,973	
Imports.....do	283,948	357,689	31,502	29,216	44,535	42,212	19,745	32,487	27,526	41,127	33,070	34,900	27,134	17,061	36,162	
<b>Production:</b>																
South Africa.....mil. \$	1,098.7	1,109.8	93.9	94.2	91.5	84.3	88.2	86.5	88.5	86.6	86.0	87.6	88.3			
Canada.....do	77.3	77.2	6.3	6.3	6.0	6.3	6.2	6.1	6.3	6.2	6.8	6.4	5.6	5.7		
United States.....do																
<b>Silver:</b>																
Exports.....thous. \$	19,499	31,592	774	1,515	1,640	2,331	616	436	1,960	856	1,718	876	5,627	4,563	3,277	
Imports.....do	49,507	59,357	5,431	5,911	5,735	4,765	8,287	6,993	8,664	6,838	7,490	15,231	32,938	27,569	30,764	
Price at New York.....dol. per fine oz.	1.546	1.685	1.777	1.811	1.832	1.976	2.017	2.236	2.309	2.207	2.401	2.621	2.706	2.636	2.675	2.886
<b>Production:</b>																
Canada.....thous. fine oz.																
Mexico.....do																
United States.....do	41,030	39,727	3,597	2,865	2,420	3,212	3,275	3,629	2,953	4,615	4,118	3,086	2,089	3,385		
<b>Currency in circulation (end of period).....bil. \$</b>																
	61.1	66.5	62.6	63.6	65.1	66.5	64.3	64.7	65.2	66.1	67.2	67.8	68.2	68.4	68.2	
<b>Money supply and related data (avg. of daily fig.):⊕</b>																
<b>Unadjusted for seasonal variation:</b>																
Total money supply.....bil. \$	231.2	246.2	248.7	251.2	254.3	262.9	262.6	254.0	254.1	259.5	256.0	261.2	263.2	260.7	261.9	264.0
Currency outside banks.....do	51.1	54.6	55.2	55.7	56.7	57.8	56.7	56.7	57.3	58.2	58.7	59.4	59.9	60.0	60.1	60.3
Demand deposits.....do	180.1	191.6	193.5	195.5	197.7	205.0	205.9	197.3	196.7	201.6	197.3	201.8	203.2	200.8	201.9	203.7
Time deposits adjusted¶.....do	254.0	293.4	302.7	305.9	307.7	311.7	316.6	322.5	331.4	336.1	340.9	342.7	345.8	354.7	357.3	358.3
U.S. Government demand deposits¶.....do	6.5	7.3	5.9	6.6	6.2	7.3	8.0	9.6	10.1	8.2	8.4	6.9	6.3	4.0	5.1	5.8
<b>Adjusted for seasonal variation:</b>																
Total money supply.....do			250.1	251.6	252.7	255.5	255.4	256.7	256.6	258.2	260.5	263.2	264.3	263.9	263.4	264.4
Currency outside banks.....do			55.3	55.7	56.2	56.8	57.0	57.5	57.9	58.7	59.0	59.4	59.5	59.7	60.1	60.3
Demand deposits.....do			194.8	195.9	196.5	198.7	198.4	199.3	198.7	199.5	201.6	203.9	204.9	204.2	203.3	204.1
Time deposits adjusted¶.....do			301.9	304.8	308.4	312.8	317.0	322.6	330.9	336.7	341.8	344.1	347.7	353.6	355.7	355.3
<b>Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†</b>																
Total (233 SMSA's)⊙ ratio of debits to deposits			88.7	86.7	93.5	90.7	93.8	97.9	97.1	95.7	97.8	99.9	102.5	106.1	107.4	
New York SMSA.....do			214.9	208.3	229.2	215.7	224.0	238.0	228.3	228.9	235.1	245.0	247.5	252.5	266.4	
Total 232 SMSA's (except N.Y.).....do			60.1	59.2	62.1	61.8	64.1	66.1	67.8	66.2	67.3	68.7	71.2	73.6	72.4	
6 other leading SMSA's⊙.....do			89.8	89.2	93.9	95.6	97.9	103.1	104.4	101.8	103.6	107.5	111.5	113.5	111.6	
226 other SMSA's.....do			48.8	47.8	50.0	48.9	51.2	52.0	53.9	52.5	53.6	54.0	55.7	58.4	57.5	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade and SEC):</b>																
Net profit after taxes, all industries.....mil. \$	31,038	36,467	8,776			10,125			10,506		12,972					
Food and kindred products.....do	2,754	3,021	770			807			766		897					
Textile mill products.....do	558	659	163			196			190		256					
Lumber and wood products (except furniture).....mil. \$	603	1,012	312			234			370		574					
Paper and allied products.....do	501	941	223			279			291		402					
Chemicals and allied products.....do	3,780	4,499	1,149			1,157			1,337		1,473					
Petroleum refining.....do	5,829	5,151	1,296			1,478			1,406		1,690					
Stone, clay, and glass products.....do	353	1,060	355			252			168		376					
Primary nonferrous metal.....do	621	687	145			168			252		363					
Primary iron and steel.....do	748	1,022	208			327			336		458					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	1,070	1,569	437			374			465		608					
Machinery (except electrical).....do	2,489	3,481	916			877			1,091		1,340					
Elec. machinery, equip., and supplies.....do	2,563	2,999	716			956			851		994					
Transportation equipment (except motor vehicles, etc.).....mil. \$	585	780	188			175			223		288					
Motor vehicles and equipment.....do	3,087	3,639	342			1,115			1,393		1,461					
All other manufacturing industries.....do	4,990	5,944	1,555			1,730			1,369		1,811					
Dividends paid (cash), all industries.....do	15,252	16,110	3,570			4,553			4,122		4,268					
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$	106,430	96,481	5,635	9,505	10,987	8,210	6,523	7,325	9,030	6,567	11,219	7,943	7,553	6,809		
<b>By type of security:</b>																
Bonds and notes, total.....do	92,289	83,429	4,566	8,051	9,953	7,440	5,472	6,820	7,213	5,809	10,403	7,122	6,801	6,387		
Corporate.....do	31,883	28,896	1,651	2,336	2,343	2,625	1,276	957	2,117	1,739	1,722	2,757	1,801	1,253		
Common stock.....do	10,459	9,694	765	1,033	880	498	913	832	984	558	627	606	526	330		
Preferred stock.....do	3,683	3,367	305	421	154	272	137	172	833	200	187	216	226	92		

† Revised. ‡ Preliminary. § Beginning Jan. 1972 valued \$38 per fine ounce.  
 \$Or increase in earmarked gold (—). ⊕ Effective February 1973 SURVEY, data revised to reflect:  
 Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check  
 collection procedures (Regulation J); and adjustments to include new figures from inter-  
 nationally oriented banking institutions. Monthly revisions back to 1959 are in the Feb. 1973  
 Federal Reserve Bulletin.

¶ At all commercial banks. † Series revised to reflect recalculation of seasonal factors; revisions  
 back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p



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

## FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total <sup>9</sup> .....mil. \$	46,025	41,957	2,720	3,791	3,377	3,396	2,327	1,962	3,933	2,497	2,537	* 3,578	2,553	1,675	-----	-----
Manufacturing.....do.	11,645	6,629	603	383	426	589	176	213	490	282	399	* 728	515	239	-----	-----
Extractive (mining).....do.	1,261	2,010	93	278	338	176	90	68	91	141	109	50	100	141	-----	-----
Public utility.....do.	11,752	11,357	1,247	1,280	794	861	900	596	931	519	765	* 1,596	907	507	-----	-----
Transportation.....do.	2,411	3,048	61	165	69	238	121	100	108	92	245	183	240	82	-----	-----
Communication.....do.	5,818	4,817	33	371	658	50	33	174	1,008	258	374	332	301	310	-----	-----
Financial and real estate.....do.	8,662	10,580	232	1,074	730	1,165	903	751	1,222	971	581	* 517	349	293	-----	-----
Noncorporate, total <sup>9</sup> .....do.	60,406	54,523	2,915	5,714	7,610	4,814	4,196	5,363	5,096	4,070	8,681	4,365	5,000	5,134	-----	-----
U.S. Government.....do.	17,325	17,080	474	2,530	3,590	2,553	1,199	1,603	606	564	3,353	559	490	3,097	-----	-----
State and municipal.....do.	24,370	23,028	1,701	1,970	1,817	1,760	1,889	1,445	2,304	1,688	1,870	2,046	1,992	1,414	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	24,370	22,941	1,701	1,970	1,814	1,801	1,887	1,445	2,297	1,688	1,870	2,031	1,992	1,474	* 1,630	2,206
Short-term.....do.	26,281	25,222	2,475	1,687	2,764	1,640	1,622	1,130	1,638	2,062	2,492	2,517	1,924	1,744	* 2,750	2,431
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total.....mil. \$																
At brokers.....do.	16,535	19,045	9,091	9,024	9,068	9,045	8,840	8,620	8,344	8,165	7,650	7,287	-----	-----	-----	-----
At banks.....do.	16,700	18,180	8,083	8,081	8,166	8,180	7,975	7,753	7,465	7,293	6,784	6,416	6,243	6,056	-----	-----
Other security credit at banks.....do.	1,835	1,865	1,008	943	902	865	867	879	872	866	871	-----	-----	-----	-----	-----
Free credit balances at brokers:	1,298	1,128	1,255	1,351	1,396	1,528	1,484	1,508	1,566	1,482	1,502	-----	-----	-----	-----	-----
Margin accounts.....do.	1,387	1,414	380	389	390	414	413	431	442	389	413	396	379	348	-----	-----
Cash accounts.....do.	1,837	1,957	1,677	1,708	1,828	1,957	1,883	1,770	1,719	1,536	1,564	1,472	1,542	1,462	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite.....dol. per \$100 bond	65.0	65.9	65.6	65.5	65.9	66.0	66.0	65.5	65.2	64.9	64.7	64.4	63.8	61.0	61.2	62.1
Domestic municipal (15 bonds).....do.	80.0	84.4	83.4	85.2	87.1	87.1	86.9	86.1	84.1	85.7	86.1	85.8	83.2	82.2	86.2	86.9
U.S. Treasury bonds, taxable.....do.	67.73	68.71	68.06	68.09	69.87	68.68	65.89	64.09	63.59	64.39	63.43	62.61	60.87	58.71	61.81	-----
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	8,803.91	9,515.67	525.26	676.38	935.61	807.45	841.21	734.02	783.47	781.70	645.90	615.35	604.89	766.20	622.72	-----
Face value.....do.	10,167.90	10,077.35	580.92	747.69	989.33	866.54	952.20	790.10	869.21	923.56	738.59	725.34	701.33	852.43	664.91	-----
New York Stock Exchange:																
Market value.....do.	8,009.57	8,717.24	481.76	629.34	886.17	740.76	786.18	692.06	740.12	747.12	606.45	585.14	579.43	744.67	597.88	-----
Face value.....do.	9,080.68	9,168.52	527.60	692.12	928.53	790.08	837.91	738.43	828.62	810.76	684.98	679.35	663.75	807.02	632.78	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	6,563.82	5,444.12	309.72	370.69	463.55	417.92	448.44	362.93	392.08	351.32	379.95	335.55	354.44	351.15	355.60	399.52
Yields:																
Domestic corporate (Moody's)																
By rating:																
Aaa.....do.	7.39	7.21	7.22	7.21	7.12	7.08	7.15	7.22	7.29	7.26	7.29	7.37	7.45	7.68	7.63	7.60
Aa.....do.	7.78	7.48	7.41	7.45	7.39	7.36	7.37	7.47	7.49	7.49	7.49	7.55	7.64	7.84	7.86	7.84
A.....do.	8.03	7.66	7.64	7.64	7.58	7.50	7.53	7.60	7.66	7.64	7.64	7.71	7.86	8.11	8.11	7.98
Baa.....do.	8.56	8.15	8.09	8.06	7.99	7.93	7.90	7.97	8.03	8.09	8.06	8.13	8.24	8.53	8.63	8.41
By group:																
Industrials.....do.	7.57	7.35	7.36	7.36	7.28	7.22	7.27	7.34	7.43	7.43	7.41	7.49	7.59	7.91	7.89	7.76
Public utilities.....do.	8.13	7.74	7.63	7.63	7.55	7.48	7.51	7.61	7.64	7.64	7.63	7.69	7.81	8.06	8.09	8.04
Railroads.....do.	8.38	7.98	7.97	7.97	7.95	7.91	7.87	7.92	7.94	7.98	8.01	8.07	8.17	8.32	8.37	8.24
Domestic municipal:																
Bond Buyer (20 bonds).....do.	5.46	5.25	5.30	5.04	4.99	5.11	5.16	5.22	5.26	5.10	5.22	5.25	5.59	5.34	5.00	5.17
Standard & Poor's Corp. (15 bonds).....do.	5.70	5.27	5.36	5.20	5.03	5.03	5.05	5.12	5.30	5.16	5.12	5.15	5.39	5.47	5.11	5.05
U.S. Treasury bonds, taxable.....do.	5.74	5.63	5.70	5.69	5.50	5.63	5.94	6.14	6.20	6.11	6.22	6.32	6.53	6.81	6.42	-----
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	8.81	8.92	8.97	8.98	9.21	9.22	9.29	9.32	9.34	9.38	9.39	9.41	9.53	9.59	9.62	9.73
Public utilities.....do.	9.50	9.61	9.60	9.62	9.97	9.97	10.06	10.09	10.10	10.17	10.18	10.19	10.45	10.53	10.58	10.75
Railroads.....do.	4.77	4.87	4.89	4.89	4.90	4.92	4.95	4.98	4.99	4.99	4.99	5.00	5.01	5.02	5.03	5.03
N.Y. banks.....do.	3.78	3.73	3.78	3.79	3.83	3.92	3.95	3.96	3.96	4.00	4.00	3.97	3.97	4.06	4.06	4.09
Property and casualty insurance cos.....do.	7.28	7.32	7.31	7.31	7.81	7.39	7.39	7.39	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.55
Price per share, end of mo., composite.....do.	261.43	290.65	294.25	295.56	309.50	313.81	311.61	298.69	298.30	286.63	281.78	280.68	289.38	279.25	287.99	282.50
Industrials.....do.	318.75	362.44	366.24	365.83	383.21	389.48	388.63	373.23	374.61	358.35	352.21	351.31	363.50	350.88	357.90	361.44
Public utilities.....do.	84.16	80.20	78.48	83.36	86.86	83.61	79.43	77.54	75.20	74.73	74.69	72.89	69.70	67.87	72.38	68.21
Railroads.....do.	85.12	91.00	85.86	83.85	93.33	91.26	86.38	81.39	84.58	77.95	71.60	71.40	74.55	71.44	77.35	80.73
Yields, composite.....percent																
Industrials.....do.	3.37	3.07	3.05	3.04	2.98	2.94	2.98	3.12	3.13	3.27	3.33	3.35	3.29	3.43	3.34	3.37
Public utilities.....do.	2.98	2.65	2.62	2.63	2.60	2.56	2.59	2.70	2.70	2.84	2.89	2.90	2.87	3.01	2.96	2.97
Railroads.....do.	5.67	6.07	6.23	5.87	5.64	5.88	6.23	6.42	6.64	6.68	6.68	6.86	7.19	7.40	6.95	7.37
N.Y. banks.....do.	4.44	4.10	4.40	4.52	4.10	4.30	4.57	4.87	4.68	5.13	5.59	5.56	5.33	5.68	5.25	5.07
Property and casualty insurance cos.....do.	4.14	3.35	3.02	3.05	3.17	3.06	3.07	3.26	3.30	3.49	3.46	3.20	2.91	2.83	2.75	2.70
Earnings per share (Indust., qtrly. at ann. rate; pub. ut il. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars	17.55	20.28	17.44	-----	-----	24.42	-----	-----	23.95	-----	-----	* 27.15	-----	-----	-----	-----
Public ut ilties.....do.	7.14	7.73	7.72	-----	-----	7.73	-----	-----	7.78	-----	-----	* 7.63	-----	-----	-----	-----
Railroads.....do.	3.93	6.71	5.28	-----	-----	6.71	-----	-----	7.17	-----	-----	* 7.10	-----	-----	-----	-----



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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.	6.75	6.89	7.00	7.03	6.93	6.92	6.87	6.91	7.03	7.11	7.13	7.25	7.35	7.43	7.38	7.18
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	298.12	319.36	310.15	321.92	322.19	332.15	325.94	308.40	300.94	297.65	286.34	274.32	275.35	267.36	277.54	295.03
Industrial (30 stocks).....	884.76	950.71	950.58	944.10	1,001.19	1,020.32	1,026.82	974.04	957.35	944.10	922.41	893.90	903.61	883.73	909.98	967.62
Public utility (15 stocks).....	117.22	112.83	109.76	113.06	121.33	121.47	118.06	113.08	109.52	108.02	107.38	105.34	101.38	95.72	99.96	101.67
Transportation (20 stocks).....	217.20	241.44	222.86	215.88	227.89	232.74	216.58	202.04	194.60	194.22	175.53	159.79	162.70	157.72	166.82	182.75
<b>Standard &amp; Poor's Corporation:♂</b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.29	109.20	109.39	109.56	115.05	117.50	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84
Industrial, total (425 stocks) ♀.....do.	108.35	121.79	122.33	122.39	128.29	131.08	132.55	127.87	126.05	123.56	119.95	117.20	118.65	116.75	118.52	123.42
Capital goods (116 stocks).....do.	102.80	119.39	121.63	119.50	122.11	124.57	127.04	125.56	124.53	120.38	116.48	114.75	116.31	115.98	116.60	122.30
Consumers' goods (184 stocks).....do.	99.78	113.90	113.19	112.94	119.51	122.26	122.57	117.54	116.41	111.24	107.44	104.83	105.94	104.35	105.16	106.58
Public utility (55 stocks).....do.	59.33	56.89	55.36	56.66	61.16	61.73	60.01	57.52	55.94	55.34	54.37	53.31	50.14	52.31	53.22	53.22
Railroad (20 stocks).....do.	41.94	44.11	42.37	41.20	42.41	44.62	42.87	40.61	39.29	35.88	36.14	34.35	35.22	33.76	35.49	38.24
<b>Banks:</b>																
New York City (9 stocks).....do.	46.31	57.37	62.11	63.99	63.45	62.48	65.03	59.30	61.21	59.50	59.79	58.28	66.05	66.62	71.08	73.43
Outside New York City (16 stocks).....do.	87.06	105.81	116.62	118.20	117.74	114.24	113.88	103.73	105.59	100.49	97.72	97.45	102.23	102.43	107.24	113.30
Property-liability insurance (16 stocks).....do.	115.04	132.58	129.86	133.04	149.68	144.16	134.69	124.23	124.67	119.77	109.50	113.36	122.09	114.02	115.33	119.88
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50..	54.22	60.29	60.05	59.99	62.99	64.26	64.38	61.52	60.15	58.67	56.74	55.14	56.12	55.33	56.71	-----
Industrial.....do.	57.92	65.73	65.72	65.35	68.29	69.96	70.55	67.67	66.20	64.41	62.22	60.52	61.53	61.09	62.25	-----
Transportation.....do.	44.35	50.17	46.49	44.95	47.50	48.44	45.14	42.34	40.92	40.57	36.66	33.72	34.22	33.48	35.82	-----
Utility.....do.	39.44	38.48	37.82	38.93	41.81	42.28	41.72	39.95	39.13	38.97	39.01	37.95	37.68	35.40	36.79	-----
Finance.....do.	70.38	78.35	78.41	79.64	84.57	83.45	81.62	74.47	72.32	69.42	65.33	63.52	68.95	68.26	72.23	-----
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	185,027	204,032	12,183	14,810	18,540	17,856	18,926	15,062	16,486	12,878	14,931	12,085	11,927	12,659	12,623	-----
Shares sold.....millions..	5,916	6,299	367	461	556	547	565	446	519	408	475	409	399	424	412	-----
On New York Stock Exchange:																
Market value.....mil. \$.	147,098	159,700	9,669	11,930	15,047	14,473	15,407	12,323	13,449	10,591	12,343	9,852	9,717	10,342	10,395	-----
Shares sold (cleared or settled).....millions..	4,265	4,496	264	346	414	398	414	330	382	301	357	308	306	330	309	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	3,891	4,138	246	317	406	345	394	318	342	278	337	269	308	271	329	423
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	741.83	871.54	816.22	824.96	863.52	871.54	854.13	816.96	809.76	775.81	758.59	752.58	792.06	765.77	807.24	808.69
Number of shares listed.....millions..	17,500	19,159	18,875	19,002	19,063	19,159	19,323	19,403	19,525	19,686	20,066	20,327	20,466	20,521	20,548	20,607

## FOREIGN TRADE OF THE UNITED STATES

<b>FOREIGN TRADE</b>																
<b>Value of Exports</b>																
Exports (mdse.), incl. reexports, total.....mil. \$.	44,129.9	49,788.2	4,006.6	4,508.5	4,613.5	4,722.7	4,789.1	4,900.6	5,975.7	5,595.8	6,064.0	5,896.9	5,387.7	5,810.4	6,015.6	-----
Excl. Dept. of Defense shipments.....do.	43,548.6	49,218.6	3,963.4	4,441.0	4,582.9	4,690.6	4,747.2	4,864.0	5,922.8	5,560.5	6,023.0	5,858.4	5,321.6	5,778.5	5,959.0	-----
Seasonally adjusted.....do.	-----	-----	4,176.4	4,316.3	4,472.9	4,558.0	4,977.1	5,064.6	5,379.5	5,487.0	5,602.8	5,778.1	5,868.5	6,004.3	6,448.4	-----
<b>By geographic regions:</b>																
Africa.....do.	1,694.3	1,572.0	111.5	146.6	150.9	142.3	154.8	149.1	188.4	167.4	200.4	232.0	171.3	172.2	217.4	-----
Asia.....do.	9,855.3	11,275.7	855.2	1,016.8	1,072.5	1,130.6	1,161.1	1,216.8	1,536.9	1,417.7	1,444.2	1,444.2	1,466.3	1,574.0	1,692.6	-----
Australia and Oceania.....do.	1,168.4	1,034.9	83.9	93.9	93.9	82.8	128.5	107.2	96.0	109.3	150.5	134.0	125.5	158.1	135.2	-----
Europe.....do.	14,562.3	16,098.4	1,282.7	1,407.2	1,535.8	1,629.6	1,649.5	1,705.5	2,132.3	1,827.4	2,022.5	1,899.0	1,729.6	1,825.8	1,772.4	-----
Northern North America.....do.	10,367.4	12,419.0	1,062.9	1,158.3	1,138.6	1,060.0	1,080.3	1,090.4	1,283.3	1,314.1	1,422.1	1,334.3	1,049.3	1,080.9	1,190.9	-----
Southern North America.....do.	3,154.5	3,564.2	304.0	349.6	325.6	327.0	308.9	324.2	383.8	363.1	415.9	410.5	427.4	453.3	449.2	-----
South America.....do.	3,327.7	3,711.4	308.1	337.7	296.1	353.0	303.9	307.5	352.2	356.8	353.6	375.2	357.3	442.9	447.5	-----
<b>By leading countries:</b>																
Africa:																
Egypt.....do.	62.9	76.1	4.4	3.0	8.8	2.9	7.4	12.5	29.9	12.7	26.2	34.4	20.7	13.2	33.4	-----
Republic of South Africa.....do.	622.3	597.1	48.6	70.1	50.9	53.9	61.3	55.1	52.5	57.6	56.5	60.3	59.8	60.8	66.9	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.	1,018.3	857.0	69.2	75.3	76.1	67.5	86.7	89.2	80.3	90.5	130.2	108.6	107.6	135.2	106.7	-----
India.....do.	648.1	350.0	20.9	21.0	25.3	27.6	23.8	28.7	39.4	35.1	31.4	35.5	37.3	49.7	82.1	-----
Pakistan.....do.	211.4	183.0	8.2	16.0	8.9	14.2	15.7	21.0	10.3	16.6	16.0	15.7	24.9	9.0	19.0	-----
Malaysia.....do.	71.5	128.0	21.0	18.7	8.5	9.1	8.1	11.7	11.2	8.6	12.8	10.4	12.3	14.3	15.2	-----
Indonesia.....do.	263.0	307.6	21.5	21.1	24.0	44.0	46.3	34.1	21.8	27.2	30.6	35.7	34.4	30.2	41.5	-----
Philippines.....do.	340.2	365.6	32.8	29.5	29.4	32.0	25.3	29.1	32.4	41.4	39.0	44.6	45.6	41.4	41.3	-----
Japan.....do.	4,064.8	4,941.2	378.5	463.7	488.5	511.6	547.8	565.3	771.7	657.5	697.9	706.2	621.9	747.8	704.1	-----
Europe:																
France.....do.	1,373.2	1,609.6	117.6	150.6	151.2	160.9	187.4	180.2	240.6	191.4	200.1	160.5	154.0	165.2	167.2	-----
East Germany.....do.	25.4	14.9	.2	.2	.3	3.0	.3	2.4	.8	2.0	1.2	.6	.8	11.0	.3	-----
West Germany.....do.	2,831.1	2,811.2	206.9	247.3	262.9	272.0	246.5	259.1	314.0	306.9	293.6	322.1	280.9	308.4	298.5	-----
Italy.....do.	1,313.9	1,425.2	105.2	100.9	129.4	138.9	129.6	143.3	183.5	188.7	172.6	225.3	182.3	166.9	152.8	-----
Union of Soviet Socialist Republics.....do.	160.9	546.7	67.8	64.0	56.1	101.4	98.3	99.8	111.6	103.1	137.7	142.9	103.8	97.3	77.1	-----
United Kingdom.....do.	2,369.2	2,658.2	236.2	215.2	275.3	241.0	249.7	238.0	310.4	248.9	340.5	282.5	272.5	267.9	289.0	-----
<b>North and South America:</b>																
Canada.....do.	10,365.4	12,415.4	1,062.8	1,157.9	1,138.5	1,060.0	1,080.1	1,090.1	1,283.2	1,313.5	1,422.0	1,334.1	1,049.1	1,080.8	1,190.7	-----

\* Revised.

♀ Includes data not shown separately.

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



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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	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 $\varnothing$ mil. \$	5,666.5	6,471.2	550.4	617.9	548.7	604.9	547.4	554.4	648.7	644.4	688.1	705.7	706.3	812.9	809.2	
Argentina.....do.....	390.9	400.1	43.1	45.1	26.8	27.1	28.0	20.8	27.3	34.9	30.6	29.4	25.2	57.9	53.5	
Brazil.....do.....	966.3	1,242.9	100.4	118.5	104.2	119.7	113.7	101.4	123.0	118.4	139.3	149.0	151.3	160.8	183.2	
Chile.....do.....	223.7	187.0	12.1	15.5	9.6	14.4	14.0	14.1	15.4	15.6	11.2	19.4	10.2	15.2	14.8	
Colombia.....do.....	377.5	317.3	23.9	26.9	26.4	32.9	23.6	30.3	34.9	32.1	27.0	39.0	33.2	47.3	44.2	
Mexico.....do.....	1,620.0	1,982.2	171.2	207.6	184.4	188.9	180.2	180.6	215.6	214.8	240.4	235.8	253.0	268.1	271.7	
Venezuela.....do.....	787.1	923.7	78.1	73.1	76.2	96.6	74.4	92.5	81.0	94.9	77.9	71.4	81.9	84.8	82.0	
Exports of U.S. merchandise, total.....do.....	43,491.8	48,978.6	3,936.6	4,447.2	4,527.2	4,649.2	4,719.5	4,831.1	5,878.7	5,491.8	5,967.7	5,793.4	5,305.9	5,706.5	5,936.5	
Excluding military grant-aid.....do.....	42,910.5	48,419.1	3,893.4	4,379.7	4,496.6	4,617.1	4,677.7	4,794.5	5,825.8	5,456.4	5,926.7	5,754.9	5,239.8	5,674.6	5,879.9	
Agricultural products, total.....do.....	7,698.0	9,409.6	709.9	908.0	1,079.9	1,110.8	1,136.1	1,179.4	1,407.7	1,264.1	1,364.9	1,376.0	1,218.1	1,469.5	1,448.7	
Nonagricultural products, total.....do.....	35,793.7	39,466.6	3,228.1	3,540.9	3,447.2	3,540.9	3,583.5	3,651.7	4,471.0	4,227.7	4,602.8	4,417.4	4,087.8	4,236.9	4,487.8	
By commodity groups and principal commodities:																
Food and live animals $\varnothing$ mil. \$	4,366.6	5,660.8	517.2	550.6	615.7	658.0	688.6	669.4	802.3	767.9	834.7	949.6	901.9	1,207.5	1,191.0	
Meats and preparations (incl. poultry).....do.....	192.0	252.0	19.6	29.9	23.9	23.1	21.7	26.2	48.4	45.6	45.1	38.5	27.5	32.4	28.7	
Grains and cereal preparations.....do.....	2,449.1	3,505.0	333.6	337.4	384.8	441.4	476.7	455.5	531.1	510.0	565.1	660.3	660.5	920.2	921.1	
Beverages and tobacco.....do.....	709.2	908.5	76.3	85.8	94.8	90.5	62.9	74.5	78.4	74.8	68.4	73.3	72.1	77.3	92.9	
Crude materials, inedible, exc. fuels $\varnothing$ .....do.....	4,328.6	5,030.5	311.4	500.0	566.0	566.4	586.4	663.1	840.7	718.0	779.7	676.6	562.7	558.9	506.3	
Cotton, raw, excl. linters and waste.....do.....	583.2	502.8	13.8	30.4	55.9	85.7	103.2	82.0	104.7	92.5	69.8	81.5	58.6	52.1	47.5	
Soybeans, exc. canned or prepared.....do.....	1,324.8	1,507.7	53.0	186.2	214.8	185.5	185.9	254.6	304.4	248.1	290.4	187.0	112.0	93.4	50.1	
Metal ores, concentrates, and scrap.....do.....	486.7	507.9	43.1	51.2	44.2	61.6	55.8	59.3	90.8	67.5	101.3	93.3	129.0	129.4	106.0	
Mineral fuels, lubricants, etc. $\varnothing$ .....do.....	1,497.4	1,552.5	130.3	137.1	146.9	127.4	105.3	106.7	121.2	142.0	141.0	137.8	132.3	153.6	121.6	
Coal and related products.....do.....	950.7	1,019.1	89.1	91.1	95.3	67.5	62.0	55.5	71.4	95.1	95.9	91.1	81.3	102.8	65.7	
Petroleum and products.....do.....	478.9	445.0	35.6	37.2	41.8	41.4	36.2	36.3	38.2	40.2	40.7	39.8	44.2	41.8	48.0	
Animal and vegetable oils, fats, waxes.....do.....	615.2	508.0	36.3	35.2	47.8	35.9	44.0	44.8	61.0	38.0	54.4	58.9	59.9	60.2	66.2	
Chemicals.....do.....	3,836.0	4,132.9	335.9	392.9	331.9	386.0	403.8	384.7	441.8	443.6	460.0	475.8	468.0	516.6	505.6	
Manufactured goods $\varnothing$ .....do.....	4,413.4	4,904.1	405.7	445.7	426.4	440.6	478.2	457.6	534.0	564.9	578.4	587.0	556.6	607.1	648.8	
Textiles.....do.....	632.1	778.8	64.9	74.2	72.0	75.5	78.3	71.6	85.9	91.8	94.2	96.4	89.0	94.9	120.1	
Iron and steel.....do.....	791.6	825.9	75.0	70.9	66.2	71.2	85.5	75.2	98.0	98.6	109.7	102.2	103.2	107.3	106.8	
Nonferrous base metals.....do.....	595.6	566.8	44.6	51.5	47.1	51.2	57.8	54.1	59.7	69.0	64.3	71.2	78.7	87.1	95.8	
Machinery and transport equipment, total mil. \$	19,459.8	21,532.7	1,739.7	1,885.9	1,904.1	1,937.2	1,956.4	2,026.9	2,527.8	2,250.0	2,569.7	2,317.7	2,050.3	2,067.6	2,319.4	
Machinery, total $\varnothing$ .....do.....	11,560.9	13,244.4	1,034.6	1,132.6	1,185.2	1,199.0	1,222.6	1,223.0	1,444.5	1,360.9	1,474.2	1,428.8	1,383.2	1,402.1	1,433.6	
Agricultural.....do.....	596.7	749.6	56.7	62.8	59.3	61.8	64.3	78.3	105.0	92.6	97.0	86.6	79.0	69.0	75.5	
Metalworking.....do.....	404.5	410.0	32.4	35.6	30.6	44.4	42.1	31.4	32.5	37.2	37.0	35.8	38.7	39.2	44.2	
Construction, excav. and mining.....do.....	1,404.2	1,601.1	119.3	124.1	148.1	130.4	135.0	151.0	180.7	176.3	179.8	182.9	169.1	178.2	181.0	
Electrical.....do.....	3,066.7	3,697.8	309.6	334.8	341.3	337.5	369.7	352.4	409.7	389.6	439.5	413.8	397.9	414.1	429.9	
Transport equipment, total.....do.....	7,899.0	8,296.6	675.1	754.8	721.8	738.2	733.8	803.9	1,083.4	889.1	1,095.5	889.0	667.1	665.4	885.8	
Motor vehicles and parts.....do.....	4,157.1	4,796.4	433.2	474.2	448.5	426.7	455.8	477.5	551.0	527.8	543.6	521.7	407.7	389.5	468.9	
Miscellaneous manufactured articles.....do.....	2,734.1	3,189.7	263.3	282.8	264.9	276.3	275.1	270.8	325.7	324.3	334.7	345.4	308.9	331.0	336.9	
Commodities not classified.....do.....	1,531.4	1,559.4	120.5	131.0	128.7	131.0	118.9	132.6	145.7	168.4	146.7	171.1	193.2	126.8	147.7	
Value of Imports																
General imports, total.....do.....	45,562.7	55,563.4	4,491.4	5,008.5	5,201.4	4,795.7	5,423.0	4,944.6	5,595.6	5,347.3	6,032.0	5,900.8	5,651.8	5,997.4	5,286.3	
Seasonally adjusted.....do.....			4,612.2	4,737.5	5,147.9	5,002.3	5,280.9	5,540.8	5,432.1	5,290.7	5,760.7	5,798.6	5,762.4	6,020.9	5,575.1	
By geographic regions:																
Africa.....do.....	1,236.3	1,595.2	124.5	165.5	141.4	164.7	155.4	182.5	216.4	184.2	226.3	187.5	201.2	245.9	232.8	
Asia.....do.....	11,779.5	15,111.5	1,330.8	1,398.7	1,404.1	1,247.6	1,364.3	1,245.0	1,413.3	1,352.4	1,515.7	1,549.1	1,567.0	1,789.0	1,502.3	
Australia and Oceania.....do.....	894.9	1,145.4	128.0	123.4	101.0	88.4	101.2	90.1	90.1	108.5	120.3	123.0	124.0	175.0	116.5	
Europe.....do.....	12,881.1	15,740.3	1,122.0	1,355.3	1,491.7	1,366.4	1,555.3	1,405.2	1,587.9	1,529.7	1,723.2	1,628.9	1,668.8	1,769.1	1,402.9	
Northern North America.....do.....	12,695.4	14,915.3	1,206.1	1,372.9	1,456.8	1,302.4	1,477.9	1,337.8	1,546.9	1,443.4	1,667.1	1,673.7	1,395.7	1,177.7	1,329.3	
Southern North America.....do.....	3,000.5	3,536.3	248.7	287.7	305.5	310.9	368.4	277.7	411.6	428.3	419.2	418.4	364.5	357.9	357.9	
South America.....do.....	3,033.7	3,460.0	312.5	299.6	283.9	314.3	393.4	301.8	324.3	297.4	356.4	316.0	325.5	388.1	343.1	
By leading countries:																
Africa:																
Egypt.....do.....	19.1	16.9	1.3	1.1	1.6	1.6	3.7	5	1.2	2.6	1.4	2.2	1.0	4.9	2.5	
Republic of South Africa.....do.....	286.5	324.7	26.7	33.9	26.5	23.1	25.2	37.2	30.1	32.3	31.7	28.4	38.5	27.0	33.6	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	636.1	819.9	91.3	89.1	79.9	61.9	72.3	62.3	61.9	70.7	76.9	82.5	84.0	123.8	80.3	
India.....do.....	329.1	426.6	30.2	27.3	34.0	29.1	35.2	29.0	38.4	29.7	35.9	39.2	33.1	40.8	42.2	
Pakistan.....do.....	77.1	40.2	2.2	2.5	2.3	2.6	3.3	3.3	3.6	2.5	2.3	1.7	3.4	4.2	3.8	
Malaysia.....do.....	269.0	301.2	17.6	33.9	24.9	21.8	23.3	23.6	30.9	25.4	40.7	40.0	38.5	38.0	39.5	
Indonesia.....do.....	207.2	277.8	29.5	28.2	24.2	26.1	29.4	25.0	34.2	30.1	43.8	48.4	32.5	51.4	48.7	
Philippines.....do.....	495.6	483.5	52.7	34.9	41.5	56.0	35.0	31.3	50.3	44.6	56.1	55.0	80.9	75.6	71.3	
Japan.....do.....	7,258.8	9,064.3	805.5	819.0	863.9	724.6	800.8	708.7	792.2	779.9	812.6	810.9	821.1	944.1	753.4	
Europe:																
France.....do.....	1,087.7	1,368.5	94.3	113.8	127.1	121.6	138.1									



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	Annual	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 ?	mil. \$	5,528.6	6,369.9	555.1	585.1	545.1	539.4	616.7	568.4	630.1	658.3	732.7	627.1	598.9	696.9	615.7
Cocoa or cacao beans	do	181.3	150.7	4.0	8.0	6.8	23.6	25.7	24.1	20.1	21.6	24.0	15.5	14.4	10.1	6.3
Coffee	do	1,166.6	1,181.7	130.1	128.8	103.6	83.7	132.9	121.5	141.1	145.2	180.1	126.1	117.0	127.6	102.2
Meats and preparations	do	1,050.1	1,222.8	125.4	127.0	111.9	89.6	108.8	99.7	96.6	119.8	135.9	120.8	125.7	175.1	143.8
Sugar	do	763.6	824.1	64.4	62.0	52.4	62.7	71.9	48.9	72.1	80.3	85.5	69.3	75.5	100.5	79.9
Beverages and tobacco	do	875.5	1,009.5	72.4	107.1	117.3	99.3	109.2	76.3	83.5	98.9	102.5	97.3	94.4	91.2	91.0
Crude materials, inedible, exc. fuels ?	do	3,382.0	3,859.8	334.9	347.3	383.1	324.9	388.5	341.2	383.8	398.3	444.3	453.1	431.3	408.7	386.8
Metal ores	do	1,043.9	1,021.6	85.6	87.8	112.5	88.5	84.4	62.6	69.8	92.7	103.6	121.9	128.4	123.5	99.9
Paper base stocks	do	502.3	509.9	43.4	45.9	49.0	38.5	56.7	48.1	52.2	50.0	57.5	51.9	55.3	45.0	51.8
Textile fibers	do	158.4	195.9	14.6	15.7	16.9	14.9	21.9	21.0	21.8	19.2	23.2	21.0	22.1	20.6	15.9
Rubber	do	216.0	196.2	14.3	18.0	17.6	18.3	19.5	18.0	23.3	20.0	27.0	29.2	22.3	38.9	39.1
Mineral fuels, lubricants, etc	do	3,714.8	4,798.9	409.3	412.4	417.0	475.7	532.7	494.9	595.1	502.2	609.4	604.3	554.9	776.4	694.9
Petroleum and products	do	3,323.3	4,299.6	366.7	371.0	374.4	431.1	488.1	452.4	553.7	463.2	565.2	566.7	515.5	728.8	648.5
Animal and vegetable oils and fats	do	171.6	179.6	11.5	15.5	10.1	21.7	8.8	16.8	14.7	13.6	15.8	19.8	18.9	23.5	21.2
Chemicals	do	1,612.3	2,014.8	159.0	165.8	177.4	166.4	189.1	190.2	202.7	221.9	213.1	208.7	185.8	206.2	189.2
Manufactured goods ?	do	9,545.8	11,421.5	939.7	1,036.4	1,072.5	968.4	1,107.8	983.8	1,078.2	992.8	1,178.7	1,114.0	1,192.7	1,135.2	968.9
Iron and steel	do	2,725.2	2,926.4	263.1	314.9	303.8	286.6	240.7	232.0	220.1	204.4	296.2	243.5	279.5	273.4	220.9
Newsprint	do	988.5	1,053.9	87.0	96.5	96.4	87.9	110.6	90.6	107.3	100.5	104.8	109.4	97.4	80.9	83.6
Nonferrous metals	do	1,551.6	1,933.2	151.2	173.0	179.8	161.5	224.7	178.2	199.5	159.1	186.2	178.9	211.2	188.8	188.4
Textiles	do	1,391.2	1,528.4	116.3	125.8	141.5	114.4	144.2	124.1	143.5	133.5	137.8	128.3	128.9	136.5	116.5
Machinery and transport equipment	do	13,873.2	17,400.6	1,273.8	1,523.6	1,713.6	1,492.3	1,675.9	1,560.0	1,813.0	1,710.1	1,954.3	1,918.2	1,700.7	1,683.7	1,507.6
Machinery, total ?	do	5,967.8	7,786.9	613.1	687.4	737.5	647.4	698.4	702.0	812.3	806.8	853.8	865.0	855.3	907.2	759.4
Metalworking	do	106.8	140.4	9.0	11.4	17.4	12.8	14.4	11.8	13.3	10.9	16.5	14.5	17.3	19.1	14.5
Electrical	do	2,555.1	3,375.4	299.1	331.4	332.0	284.6	275.0	317.0	363.8	344.4	377.4	391.2	387.0	421.6	358.1
Transport equipment	do	7,905.5	9,613.2	652.0	836.0	965.2	844.5	977.5	858.0	1,000.6	903.3	1,100.5	1,053.2	845.4	776.5	748.2
Automobiles and parts	do	6,776.4	7,945.9	527.8	699.6	797.7	697.3	805.0	715.8	841.0	748.3	941.7	896.2	706.7	608.3	602.8
Miscellaneous manufactured articles	do	5,372.9	6,910.6	603.0	618.2	621.4	563.0	631.5	584.2	643.2	609.8	649.7	697.1	720.4	820.0	666.2
Commodities not classified	do	1,475.6	1,598.0	132.7	147.1	143.9	144.6	162.8	128.7	151.3	141.4	131.6	160.9	153.8	155.7	144.9
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value	1967=100	114.4	117.6	118.0	118.4	122.8	122.6	123.5	126.8	127.2	128.4	132.4	134.5	137.6	142.9	141.6
Quantity	do	122.4	134.3	129.2	145.0	143.3	144.6	147.5	148.0	179.3	166.3	175.3	167.5	149.1	155.5	162.5
Value	do	140.0	158.0	152.5	171.6	176.1	177.3	182.1	187.7	228.0	213.6	232.1	225.3	205.2	222.2	230.1
General imports:																
Unit value	do	117.4	126.1	128.3	129.8	130.4	130.3	133.3	134.3	137.5	145.1	146.9	147.8	150.3	153.5	152.3
Quantity	do	144.5	163.8	156.0	172.1	177.5	164.3	181.5	164.3	181.6	164.5	183.3	178.2	167.8	174.4	154.9
Value	do	169.6	206.6	200.1	223.5	231.6	214.0	242.0	220.7	249.7	238.6	269.2	263.3	252.2	267.6	235.9
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons	204,132	230,176	20,432	21,680	21,943	20,720	19,814	18,865	22,218	22,741	24,391	24,509			
Value	mil. \$	22,610	25,520	2,025	2,338	2,449	2,531	2,600	2,633	3,144	2,946	3,177	3,182			
General imports:																
Shipping weight	thous. sh. tons	313,167	350,845	28,377	30,923	32,531	33,428	33,411	29,981	34,408	31,522	33,259	37,023			
Value	mil. \$	26,993	33,617	2,825	3,107	3,076	2,853	3,207	2,919	3,319	3,171	3,680	3,538			

## TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil..	135.66	152.41	12.47	12.29	11.52	13.08	12.50	11.05	12.94	13.24	13.16	14.95	16.00	-----	-----	-----
Passenger-load factor <sup>1</sup> .....percent..	48.5	53.0	53.8	50.9	50.0	53.1	49.1	47.9	50.2	51.8	50.3	55.0	54.9	-----	-----	-----
Ton-miles (revenue), total <sup>2</sup> .....mil..	18,685	20,746	1,705	1,725	1,687	1,842	1,696	1,534	1,814	1,796	1,822	2,008	2,088	-----	-----	-----
Operating revenues <sup>3</sup> .....mil. \$..	10,046	11,163	3,010	-----	-----	2,812	-----	-----	2,785	-----	-----	3,111	-----	-----	-----	-----
Passenger revenues.....do.....	8,220	9,271	2,535	-----	-----	2,308	-----	-----	2,322	-----	-----	2,599	-----	-----	-----	-----
Freight and express revenues.....do.....	826	938	236	-----	-----	268	-----	-----	241	-----	-----	260	-----	-----	-----	-----
Mail revenues.....do.....	288	271	62	-----	-----	76	-----	-----	66	-----	-----	67	-----	-----	-----	-----
Operating expenses <sup>4</sup> .....do.....	9,717	10,579	2,675	-----	-----	2,705	-----	-----	2,808	-----	-----	2,923	-----	-----	-----	-----
Net income after taxes <sup>5</sup> .....do.....	30	222	165	-----	-----	34	-----	-----	-46	-----	-----	88	-----	-----	-----	-----
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil..	106.44	118.14	9.22	9.50	9.25	10.42	9.80	8.80	10.26	10.44	10.11	11.55	12.00	-----	-----	-----
Express and freight ton-miles.....mil..	2,278	2,567	223	235	253	237	208	203	246	226	255	258	235	-----	-----	-----
Mail ton-miles.....do.....	708	686	53	55	57	75	56	52	61	55	58	55	51	-----	-----	-----
Operating revenues <sup>3</sup> .....mil. \$..	7,753	8,652	2,278	-----	-----	2,212	-----	-----	2,207	-----	-----	2,433	-----	-----	-----	-----
Operating expenses <sup>4</sup> .....do.....	7,496	8,158	2,045	-----	-----	2,093	-----	-----	2,206	-----	-----	2,267	-----	-----	-----	-----
Net income after taxes <sup>5</sup> .....do.....	31	196	108	-----	-----	52	-----	-----	-29	-----	-----	77	-----	-----	-----	-----
<b>International and territorial operations:</b>																
Passenger-miles (revenue).....bil..	29.22	34.27	3.25	2.79	2.27	2.66	2.69	2.24	2.68	2.80	3.05	3.39	4.00	-----	-----	-----
Express and freight ton-miles.....mil..	1,518	1,738	145	164	169	155	136	133	166	148	150	157	162	-----	-----	-----</



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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I: $\Delta$																
Number of reporting carriers	<sup>1</sup> 1,475	<sup>1</sup> 1,475				<sup>1</sup> 1,475		<sup>94</sup>	<sup>94</sup>		<sup>94</sup>	<sup>94</sup>				
Operating revenues, total.....mil. \$	12,693	14,270				<sup>8</sup> 7,194		<sup>11</sup> 1,720	<sup>2,007</sup>		<sup>10</sup> 1,824	<sup>2,109</sup>				
Expenses, total.....do.	11,907	13,434				<sup>8</sup> 6,766		<sup>10</sup> 11 47	<sup>10</sup> 51		<sup>10</sup> 5 69	<sup>10</sup> 64				
Freight carried (revenue).....mil. tons	596	642				<sup>8</sup> 321		<sup>11</sup> 39	<sup>44</sup>		<sup>5</sup> 42	<sup>47</sup>				
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) $\Delta$ .....average same period, 1967=100	119.0	128.0	129.0			124.0			140.0			145.0				
Common carriers of general freight, seas. adj. 1967=100	124.5	136.4	137.6	144.9	150.2	154.8	153.1	160.1	166.0	162.5	163.4	162.2	159.6	159.3	162.6	
Carriers of passengers, class I:																
Number of reporting carriers	<sup>1</sup> 72	<sup>1</sup> 72														
Operating revenues, total.....mil. \$	759.9	768.1														
Expenses, total.....do.	665.4	682.5														
Passengers carried (revenue).....mil.	166.7	156.8														
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total $\Phi$ .....mil. \$	<sup>7</sup> 12,697	<sup>7</sup> 13,411	<sup>7</sup> 3,302			<sup>7</sup> 3,475			<sup>7</sup> 3,523			<sup>7</sup> 3,727				
Freight.....do.	11,793	12,571	3,088			3,255			3,305			3,484				
Passenger $\Phi$ .....do.	<sup>7</sup> 294	<sup>7</sup> 257	<sup>7</sup> 66			<sup>7</sup> 60			<sup>7</sup> 59							
Operating expenses $\Phi$ .....do.	10,058	10,550	2,616			2,716			2,761			2,925				
Tax accruals and rents.....do.	1,939	2,026	508			509			582			592				
Net railway operating income.....do.	700	835	178			250			200			211				
Net income (after taxes) $\Phi$ .....do.	<sup>8</sup> 351	<sup>8</sup> 500	<sup>8</sup> 88			<sup>8</sup> 184			<sup>8</sup> 119			<sup>8</sup> 151				
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bl.	752.2	800.8														
Revenue ton-miles, qtrly. (AAR).....do.	739.7	780.7	190.4			204.4			204.1			213.0	<sup>2</sup> 60.8	<sup>2</sup> 64.8	<sup>2</sup> 83.1	<sup>2</sup> 69.5
Revenue per ton-mile.....cents	1.594	1.616														
Passengers (revenue) carried 1 mile.....mil.	8,901	8,560														
Travel																
Hotels and motor-hotels: $\Phi$																
Average sale per occupied room.....dollars	18.74	19.21	<sup>1</sup> 19.71	20.43	19.38	18.88	19.52	19.85	20.32	20.06	20.53	20.39	20.25	20.93	20.71	
Rooms occupied.....% of total	60	62	64	71	60	48	57	60	65	67	69	68	65	70	66	
Restaurant sales index.....same mo. 1951=100	114	123	125	125	111	122	105	118	143	129	153	143	130	128	135	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	7,591	<sup>4</sup> 9,068	844	771	664	543	663	589	713	780	775	790				
Departures.....do.	7,069	<sup>4</sup> 8,312	736	625	542	606	548	583	686	746	787	941				
Allies: Arrivals.....do.	4,325	<sup>4</sup> 5,193	542	434	368	407	452	346	426	451	427	474				
Departures.....do.	3,567	<sup>4</sup> 4,310	416	383	324	382	342	272	343	359	376	418				
Passports issued.....do.	2,399	<sup>2</sup> 728	174	140	132	119	183	230	322	345	335	306	255	213	152	148
National parks, visits $\Phi$ .....do.	48,863	54,087	5,661	3,896	2,055	1,716	1,656	1,848	2,252	3,356	4,826	7,618	10,030	10,296	5,615	4,159
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues $\Phi$ .....mil. \$	20,410	23,079	5,854		<sup>3</sup> 5,297	6,033			<sup>6</sup> 6,214							
Station revenues.....do.	9,970	11,261	2,860		<sup>3</sup> 2,593	2,923			<sup>9</sup> 2,985							
Tolls, message.....do.	7,945	8,984	2,264		<sup>3</sup> 2,032	2,371			<sup>9</sup> 2,467							
Operating expenses (excluding taxes).....do.	13,253	14,869	3,754		<sup>3</sup> 3,504	3,867			<sup>9</sup> 3,928							
Net operating income (after taxes).....do.	3,487	4,032	1,033		<sup>3</sup> 906	1,088			<sup>9</sup> 1,108							
Phones in service, end of period.....mil.	111.6	117.3	115.7		<sup>3</sup> 111.6	117.3			<sup>9</sup> 119.1							
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	396.8	428.7	102.6			108.1			110.8			113.7				
Operating expenses.....do.	337.0	349.7	89.0			81.3			90.4			93.4				
Net operating revenues (before taxes).....do.	31.7	52.1	8.0			18.5			12.0			15.7				
International:																
Operating revenues.....do.	206.0	226.0	56.0			58.5			61.2			63.8				
Operating expenses.....do.	150.8	163.7	40.4			44.1			43.5			44.2				
Net operating revenues (before taxes).....do.	44.3	49.4	12.5			11.0			14.3			16.2				

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
Acetylene	12,349	11,568	912	984	983	993	965	855	717	661	659	633	627	649		
Ammonia, synthetic anhydrous	14,029	14,302	1,133	1,167	1,151	1,183	1,197	1,135	1,319	1,319	1,353	1,324	1,254	1,286		
Carbon dioxide, liquid, gas, and solid	1,344	1,481	132	128	119	106	102	98	108	102	112	120	126	129		
Chlorine gas (100% Cl <sub>2</sub> )	9,352	9,869	809	851	843	851	849	779	862	848	886	838	875	867		
Hydrochloric acid (100% HCl)	2,099	2,201	179	194	195	197	198	180	211	202	209	196	191	210		
Nitric acid (100% HNO <sub>3</sub> )	6,742	7,022	552	608	587	597	582	608	616	644	661	622	611	616		
Oxygen (high and low purity)	319,171	353,190	29,269	31,796	30,992	32,065	31,084	29,286	32,945	31,627	32,203	31,273	32,328	31,650		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	6,240	6,263	512	557	510	528	499	524	567	567	586	525	531	557		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)	4,275	4,301	331	376	376	366	333	328	350	330	337	297	304	338		
Sodium bichromate and chromate	138	137	11	12	12	12	12	11	13	12	12	12	13	15		
Sodium hydroxide (100% NaOH)	9,667	10,263	840	886	873	885	879	808	895	882	928	870	904	897		
Sodium silicate, anhydrous	628	663	55	65	70	58	42	53	65	64	72	60	60	58		
Sulfur sulfate, anhydrous	1,356	1,358	109	117	113	108	103	110	141	138	120	110	122	112		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	29,035	31,300	2,509	2,672	2,669	2,713	2,501	2,518	2,672	2,634	2,840	2,573	2,559	2,752		

$\Phi$  Revised.  $\Phi$  Preliminary. Number of carriers filing complete reports for the year.  
 $\Delta$  For month shown.  $\Delta$  For 4th qtr. 1971.  $\Delta$  Annual total reflects revisions not distributed to the monthly or quarterly data.  $\Delta$  For 2d qtr. 1972.  $\Delta$  Before extraordinary and prior period items.  $\Delta$  Reporting roads only; excludes AMTRAK operations.  $\Delta$  For six months ending in month shown.  $\Delta$  For 66 carriers.  $\Delta$  Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses.  
 $\Delta$  For 1st qtr. 1972.  
 $\Delta$  Quarterly data beginning 1973 (and restated 1972 figures) are for large class I motor carriers and include operations of most of those with annual revenues of \$30 mil. in 1972. Tonnage

hailed refers to common and contract services.  
 $\Phi$  Indexes are comparable for the identical quarter of each year (and from year to year).  
 $\Phi$  Natl. Railroad Passenger Corp. (AMTRAK) 1972 operations (not included in AAR data above), mil. dol.: Passenger revenues, 138.2; expenses, 286.3; net income, -147.5 (IOC).  $\Phi$  Includes data not shown separately.  $\Phi$  Revised monthly data back to 1969 will be shown later.  
 $\Phi$  Not comparable with data in 1971 BUSINESS STATISTICS.  
 $\Phi$  Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotel.  
 $\Phi$  Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.



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

	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ♂																
Acetic anhydride.....mil. lb.	1,512.9	1,560.6			130.1		(?)									
Acetylsalicylic acid (aspirin).....do.	31.7	34.6	3.0	2.9	2.5	2.3	3.0	2.8	3.0	2.4	2.4	3.0	2.5	2.4	2.4	
Creosote oil.....mil. gal.	115.7	119.1	9.8	11.0	8.9	8.7	7.8	11.4	10.7	8.9	9.1	8.7	8.5	9.1	8.4	
Ethyl acetate (85%).....mil. lb.	159.3	217.2	19.6	19.8	18.4	20.3	18.1	14.7	23.8	24.5	17.1	18.7	15.0	21.3	17.0	
Formaldehyde (37% HCHO).....do.	4,521.6	5,500.0	430.8	458.8	458.5	450.0	479.5	465.7	519.2	527.7	511.3	524.5	506.9	525.1	507.3	
Glycerin, refined, all grades:																
Production.....do.	339.8	353.0	29.1	30.8	25.7	30.9	31.5	28.1	30.8	29.5	29.8	30.0	29.9	31.5	27.6	
Stocks, end of period.....do.	28.2	25.6	30.1	24.5	24.3	25.6	24.7	23.8	21.6	22.6	17.1	15.0	18.2	15.6	16.7	
Methanol, synthetic.....mil. gal.	745.5	897.0	81.0	64.7	87.5	84.4	83.5	79.4	93.1	88.7	79.7	94.3	85.6	94.5	90.8	
Phthalic anhydride.....mil. lb.	794.4	936.0	73.6	75.5	71.2	77.7	75.5	71.4	89.8	81.9	91.6	87.3	80.1	92.2	85.2	
ALCOHOL																
Ethyl alcohol and spirits: ‡																
Production.....mil. tax gal.	552.9	621.4	64.0	59.3	51.5	53.4	57.1	52.5	57.1	58.4	58.1	55.9	54.2			
Stocks, end of period.....do.	132.8	76.9	103.8	105.4	96.2	76.9	95.9	90.7	87.8	97.6	87.7	89.6	94.3			
Used for denaturation.....do.	432.7	453.0	36.4	40.7	37.3	35.3	41.3	37.5	41.3	36.7	38.8	37.8	34.3			
Taxable withdrawals.....do.	88.0	82.5	6.1	7.3	7.0	5.8	6.1	4.9	6.2	5.7	6.6	6.4	5.6			
Denatured alcohol: ‡																
Production.....mil. wine gal.	234.1	245.9	19.4	21.9	20.1	19.1	22.2	20.2	22.2	19.8	21.6	20.3	18.9			
Consumption (withdrawals).....do.	234.6	246.6	19.5	22.0	19.9	19.5	21.8	20.4	22.5	19.6	21.5	20.2	19.1			
Stocks, end of period.....do.	2.9	2.0	2.7	2.6	2.8	2.0	2.8	2.6	2.5	2.7	2.8	2.9	2.8			
FERTILIZERS																
Exports, total ♀.....thous. sh. tons.	17,106	19,612	1,802	1,702	1,368	1,599	1,666	1,451	1,830	1,770	1,518	1,540	1,785	1,899	1,639	
Nitrogenous materials.....do.	1,050	1,123	61	135	88	107	81	52	91	109	110	68	88	95	92	
Phosphate materials.....do.	13,431	14,953	1,292	1,209	1,013	1,103	1,259	1,054	1,438	1,391	1,141	1,109	1,295	1,376	1,115	
Potash materials.....do.	1,033	1,353	217	140	75	111	95	136	129	83	114	146	184	125	192	
Imports:																
Ammonium nitrate.....do.	374	378	17	20	20	17	27	28	39	74	37	25	15	11	16	
Ammonium sulfate.....do.	229	264	13	23	22	14	26	23	46	48	22	12	11	12	23	
Potassium chloride.....do.	4,549	4,855	410	507	303	274	442	431	761	713	547	305	261	295	385	
Sodium nitrate.....do.	203	111	0	1	9	5	16	3	1	0	3	9	0	0	5	
Potash deliveries (K <sub>2</sub> O).....do.	5,026	4,913	369	494	246	330	384	511	782	706	581	308	220	335	415	592
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production †.....thous. sh. tons.	4,966	5,482	449	461	477	469	491	477	491	494	495	446	444	438		
Stocks, end of period.....do.	389	433	369	347	418	433	455	437	333	233	233	298	349	344		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly § mil. lb.	2,120.0	2,108.7	534.0			479.1			476.0			528.5			551.2	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,830.9	3,009.2	269.0	254.0	224.7	190.0	225.5	235.0	264.0	270.0	294.4	297.5	277.3			
Trade products.....do.	1,562.8	1,659.3	152.0	135.4	113.8	95.0	114.5	124.7	140.1	147.4	161.6	166.3	163.1			
Industrial finishes.....do.	1,268.2	1,349.8	116.9	118.6	110.8	95.0	111.0	110.3	123.9	122.6	132.8	131.2	114.2			
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,620	9,218	776	805	775	785	806	709	835	807	848	839	799	851	833	
Stocks (producers'), end of period.....do.	4,120	3,794	4,008	4,019	4,003	3,956	3,844	3,817	3,791	3,774	3,763	3,805	3,756	3,801	3,820	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	(?)															
Polyester resins.....do.	706.7	(?)														
Phenolic and other tar acid resins.....do.	1,180.9	1,680.1	146.5	173.3	156.9	155.4	215.7	162.9	182.6	159.1	172.6	169.4	149.5	147.1	162.5	
Urea and melamine resins.....do.	769.8	(?)														
Thermoplastic resins:																
Cellulose plastic materials.....do.	(?)															
Cumarone-indene and petroleum polymer resins.....mil. lb.	(?)															
Styrene-type materials (polystyrene).....do.	3,990.4	4,602.0	386.1	404.4	406.9	413.0	421.6	403.1	443.6	407.3	418.4	420.5	411.6	410.0	401.1	
Vinyl resins (resin content basis) †.....do.	4,102.8	4,288.9	357.9	384.1	377.1	396.7	384.2	363.2	395.0	385.9	388.8	358.7	354.1	349.8	365.9	
Polyethylene.....do.	6,381.3	7,629.5	662.2	686.2	669.0	689.8	679.5	638.5	721.0	693.8	705.8	682.2	699.7	696.9	686.1	

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total † mil. kw.-hr.	1,717,520	1,853,390	156,028	152,759	152,625	163,329										
Electric utilities, total.....do.	1,613,936	1,747,323	147,358	143,742	143,867	154,350										
By fuels.....do.	1,347,616	1,474,589	128,291	124,401	122,473	129,587										
By waterpower.....do.	266,320	272,734	19,067	19,341	21,394	24,763										
Privately and municipally owned util.....do.	1,322,540	1,435,599	121,992	118,971	118,425	126,636										
Other producers (publicly owned).....do.	291,396	301,724	25,366	24,771	25,443	27,714										
Industrial establishments, total.....do.	103,585	106,067	8,670	9,018	8,758	8,979										
By fuels.....do.	100,325	102,678	8,428	8,747	8,460	8,669										
By waterpower.....do.	3,260	3,389	242	271	298	310										

† Revised.    ♀ Preliminary.

‡ Reported annual total reflecting revisions not distributed to the monthly data.    § Series discontinued.    ¶ Less than 500 short tons.    ¶ Annual total reflects sulfur content, whereas monthly data are gross weight.    ¶ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins.

⊗ Except for glycerin, scattered revisions have been made in the annual data back to 1965; 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	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

## ELECTRIC POWER AND GAS—Continued

<b>ELECTRIC POWER—Continued</b>																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,466,441	1,577,714	141,720	135,133	131,021	134,957	143,115	139,596	136,747	131,897	131,814	139,014	149,064			
Commercial and industrial:																
Small light and power.....do.	333,752	361,859	33,784	31,384	29,781	30,021	31,665	31,124	30,646	29,848	30,838	33,745	36,733			
Large light and power.....do.	592,699	639,467	55,575	56,259	55,404	54,111	55,111	54,619	55,627	55,753	56,784	57,542	57,091			
Railways and railroads.....do.	4,537	4,440	341	347	358	395	390	379	397	325	322	330	324			
Residential or domestic.....do.	479,080	511,423	46,882	41,929	40,253	45,137	50,700	48,428	45,126	41,142	39,102	42,451	49,781			
Street and highway lighting.....do.	11,673	12,193	985	1,075	1,124	1,165	1,187	1,092	1,078	1,021	978	951	966			
Other public authorities.....do.	39,819	43,190	3,715	3,704	3,687	3,705	3,641	3,534	3,447	3,381	3,316	3,501	3,687			
Interdepartmental.....do.	4,880	5,142	438	435	415	424	422	420	426	426	473	494	482			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	24,725.2	27,921.1	2,544.2	2,417.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	2,403.4	2,423.5	2,592.6	2,800.9			
<b>GAS†</b>																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous.	42,660	43,370	42,789			43,370			43,826			43,451				
Residential.....do.	39,189	39,776	39,339			39,776			40,171			39,902				
Commercial.....do.	3,218	3,330	3,196			3,330			3,366			3,290				
Industrial.....do.	206	216	199			216			208			213				
Other.....do.	47	49	55			49			81			46				
Sales to customers, total.....tril. Btu.	16,680	17,110	16,282			16,302			16,286			16,330				
Residential.....do.	5,040	5,148	4,462			4,395			4,256			4,088				
Commercial.....do.	2,156	2,280	2,261			2,261			2,256			2,256				
Industrial.....do.	8,643	8,798	8,330			8,330			8,330			8,330				
Other.....do.	841	883	229			220			213			205				
Revenue from sales to customers, total.....mil. \$.	11,355	12,488	1,985			1,985			4,563			3,039				
Residential.....do.	5,635	6,105	696			696			2,552			1,415				
Commercial.....do.	1,829	2,066	235			235			892			491				
Industrial.....do.	3,568	3,955	974			974			1,005			1,017				
Other.....do.	323	362	81			94			114			115				

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	137.36	141.25	11.41	11.15	9.92	9.59	10.98	10.72	13.14	12.86	13.83	13.09	13.76	14.17		
Taxable withdrawals.....do.	127.40	131.81	10.88	10.61	9.92	9.27	9.67	9.43	12.01	11.65	12.87	12.55	12.77	13.69		
Stocks, end of period.....do.	12.23	12.44	13.54	13.36	12.77	12.44	13.07	13.70	14.00	14.42	14.48	14.20	14.30	13.81		
Distilled spirits (total):																
Production.....mil. tax gal.	183.28	183.69	12.79	16.08	16.33	15.52	15.25	15.75	18.44	16.14	18.31	17.49	9.66			
Consumption, apparent, for beverage purposes																
mil. wine gal.	382.35	393.37	30.68	33.73	39.52	48.34	28.20	26.73	33.79	30.44	33.64	33.65				
Taxable withdrawals.....do.	182.07	200.43	18.65	22.14	20.75	16.46	15.14	13.87	17.98	16.00	19.36	17.39	14.22			
Stocks, end of period.....do.	996.62	971.70	984.85	977.70	972.30	971.70	970.43	971.96	972.74	971.86	970.31	971.05	965.20			
Imports.....mil. proof gal.	102.14	100.16	7.10	11.61	11.64	12.65	7.77	6.78	8.37	7.58	9.30	8.17	7.12	7.73	8.20	
Whisky:																
Production.....mil. tax gal.	119.38	116.56	6.62	9.32	10.52	9.94	10.47	11.00	11.89	11.18	11.93	10.78	5.34			
Taxable withdrawals.....do.	116.84	130.09	12.75	15.86	14.29	10.22	9.64	8.90	11.33	10.23	11.96	10.44	8.86			
Stocks, end of period.....do.	945.80	924.41	937.44	929.65	924.70	924.41	924.02	926.03	926.32	926.58	925.34	926.11	922.29			
Imports.....mil. proof gal.	189.29	87.69	6.19	10.17	10.29	11.33	6.68	5.70	7.21	6.55	7.95	6.98	6.07	6.68	7.08	
Rectified spirits and wines, production, total																
mil. proof gal.	116.12	120.29	9.51	12.59	12.29	9.21	9.24	7.51	9.77	9.11	10.78	9.70	7.60			
Whisky.....do.	63.04	62.61	4.75	6.69	6.35	4.14	3.86	3.53	4.40	4.42	5.27	4.62	3.48			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	24.60	21.13	1.37	1.91	1.98	2.30	1.41	1.42	1.93	1.91	1.72	.85	1.26	1.73		
Taxable withdrawals.....do.	22.10	20.36	1.63	2.51	2.60	2.74	1.11	1.10	1.24	1.06	1.54	1.58	.90			
Stocks, end of period.....do.	8.57	8.09	10.36	9.64	8.71	8.09	8.19	8.44	9.07	9.88	10.00	9.17	9.45	9.95		
Imports.....do.	1.88	1.98	.10	.20	.24	.31	.18	.15	.18	.14	.15	.14	.12	.10		
Still wines:																
Production.....do.	357.36	301.16	75.58	84.87	42.62	19.87	12.26	10.28	12.19	10.54	10.01	8.83	8.42	18.80		
Taxable withdrawals.....do.	246.97	269.89	22.98	25.04	25.09	25.39	22.13	20.90	26.26	22.87	24.54	22.60	18.19	21.80		
Stocks, end of period.....do.	366.31	350.88	305.25	356.65	366.39	350.88	331.79	314.70	294.31	277.34	257.93	236.95	221.03	214.87		
Imports.....do.	134.28	45.07	3.33	3.90	4.94	4.66	4.38	3.52	4.30	4.42	5.10	4.93	4.86	4.26	3.97	
Distilling materials produced at wineries.....do.	402.38	261.10	123.59	50.38	6.96	7.84	1.97	3.05	4.25	1.10	3.41	4.18	1.32	30.24		
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory).....mil. lb.	1,143.7	1,101.9	66.4	75.2	73.5	81.6	96.1	84.4	90.6	93.7	100.3	87.6	69.1	58.4	51.3	
Stocks, cold storage, end of period.....do.	96.8	107.5	178.4	154.7	132.5	107.5	108.7	109.5	116.6	125.8	140.8	149.4	143.4	114.3	93.5	67.7
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.693	.696	.710	.708	.703	.715	.687	.687	.624	.620	.619	.639				
Cheese:																
Production (factory), total.....mil. lb.	2,380.4	2,606.7	199.3	197.3	184.9	204.7	202.9	193.7	226.5	238.8	261.5	261.6	238.1	218.3	186.5	
American, whole milk.....do.	1,611.5	1,644.3	124.2	119.5	107.9	119.5	123.5	120.1	142.7	151.3	171.7	172.4	154.7	137.6	110.3	
Stocks, cold storage, end of period.....do.	304.3	331.4	404.0	379.3	353.6	331.4	322.1	321.1	302.4	303.4	330.6	376.3	393.3	396.4	382.5	364.8
American, whole milk.....do.	238.9	269.4	335.8	314.2	291.7	269.4	260.4	260.1	244.9	247.3	271.1	309.6	320.6	321.5	310.7	294.6
Imports.....do.	95.5	179.4	15.6	17.8	20.3	19.9	15.2	11.4	14.9	12.2	16.1	20.2	31.2	14.5	13.0	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.671	.714	.709	.718	.736	.744	.745	.746	.765	.783	.792	.802	.801	.847	.898	.944

\* Revised. † Reported annual total; revisions are not distributed to the monthly data.

‡ Includes Hawaii; no monthly data available for Hawaii.

§ 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	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>DAIRY PRODUCTS—Continued</b>																
<b>Condensed and evaporated milk:</b>																
Production, case goods <sup>1</sup> .....mil. lb.	1,268.1	1,170.3	88.3	83.8	69.6	80.8	75.8	73.5	92.4	97.4	114.2	114.6	101.0	99.4	83.9	-----
Stocks, manufacturers', case goods, end of month or year <sup>2</sup> .....mil. lb.	88.6	74.7	143.8	138.8	104.1	74.7	60.2	55.2	35.6	56.2	85.4	114.1	133.6	67.1	95.6	-----
Exports:																
Condensed (sweetened).....do.	35.1	14.4	(1)	.1	.2	.3	.2	.1	.2	(1)	.1	.2	.1	.1	.1	-----
Evaporated (unsweetened).....do.	32.7	40.5	3.6	2.9	4.4	3.2	3.8	3.5	4.8	4.0	3.1	3.0	3.0	4.6	1.9	-----
<b>Fluid milk:</b>																
Production on farms.....do.	118,532	120,278	9,443	9,460	8,987	9,401	9,630	9,055	10,321	10,488	11,078	10,706	10,105	9,598	9,044	9,015
Utilization in mfd. dairy products.....do.	80,369	80,930	4,447	4,330	3,962	4,284	4,713	4,475	5,176	5,386	5,960	5,923	5,261	4,779	3,994	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	6.07	6.21	6.38	6.52	6.54	6.55	6.56	6.52	6.40	6.37	6.37	6.52	7.17	7.81	8.10
<b>Dry milk:</b>																
Production:																
Dry whole milk.....mil. lb.	777.8	79.3	5.4	6.8	6.3	6.1	6.7	5.9	6.9	8.6	9.3	9.3	6.4	5.9	5.5	-----
Nonfat dry milk (human food).....do.	1,417.6	1,223.5	69.1	63.6	57.2	72.1	85.2	79.9	95.1	97.3	121.5	119.0	87.1	64.0	51.1	-----
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.0	3.4	5.4	4.8	4.7	3.4	4.4	4.1	3.4	5.2	5.1	9.0	9.6	8.2	7.3	-----
Nonfat dry milk (human food).....do.	77.0	37.9	64.7	47.9	34.9	37.9	34.5	36.9	38.3	56.8	75.4	96.6	91.0	89.0	84.7	-----
Exports:																
Dry whole milk.....do.	25.0	38.3	4.5	3.0	2.4	2.0	3.7	4.3	4.1	4.6	5.2	6.2	3.8	3.7	5.9	-----
Nonfat dry milk (human food).....do.	124.2	164.1	17.0	10.8	7.9	3.7	3.6	.4	1.4	1.0	.2	1.5	.2	.2	.7	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.330	.342	.359	.376	.394	.398	.422	.440	.445	.448	.458	.484	.500	-----
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,204.5	1,789.3	181.5	168.8	181.2	202.1	211.2	192.2	216.2	217.4	243.0	282.7	257.8	301.0	267.6	-----
<b>Barley:</b>																
Production (crop estimate).....do.	2,463.6	2,423.5	-----	-----	-----	361.8	-----	-----	263.7	-----	-----	3162.5	-----	-----	425.0	10 429.1
Stocks (domestic), end of period.....do.	392.4	361.8	453.6	-----	-----	246.2	-----	-----	166.4	-----	-----	88.8	-----	-----	287.4	-----
On farms.....do.	255.5	246.2	321.7	-----	-----	115.6	-----	-----	97.3	-----	-----	73.8	-----	-----	137.5	-----
Off farms.....do.	136.9	115.6	132.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including malt <sup>3</sup> .....do.	53.2	60.6	1.2	3.4	2.1	7.3	2.7	5.4	7.7	7.5	10.4	7.6	9.8	8.8	11.9	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.23	1.25	1.32	1.32	1.43	1.57	1.54	1.60	1.62	1.64	1.72	1.79	2.47	2.62	2.60
No. 3, straight.....do.	1.20	1.23	1.25	1.32	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69	1.80	2.44	2.60	2.60
<b>Corn:</b>																
Production (crop estimate, grain only).....mil. bu.	2,5,641	2,5,553	-----	-----	-----	4,815	-----	-----	3,330	-----	-----	1,931	-----	-----	3,707	10 5,678
Stocks (domestic), end of period, total.....do.	4,700	4,815	1,126	-----	-----	3,674	-----	-----	2,375	-----	-----	1,366	-----	-----	3,403	-----
On farms.....do.	3,551	3,674	751	-----	-----	1,141	-----	-----	955	-----	-----	564	-----	-----	3,304	-----
Off farms.....do.	1,149	1,141	375	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including meal and flour.....do.	511.7	886.2	108.7	79.8	91.0	84.2	102.5	92.0	104.6	92.0	92.2	136.6	124.3	138.1	112.4	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.39	1.30	1.36	1.31	1.31	1.53	1.55	1.57	1.57	1.63	2.01	2.43	2.59	2.98	2.39	2.34
Weighted avg., 5 markets, all grades.....do.	1.36	1.26	1.28	1.28	1.30	1.54	1.67	1.57	1.56	1.65	2.02	2.30	2.33	2.70	2.40	2.35
<b>Oats:</b>																
Production (crop estimate).....mil. bu.	2,881	2,695	-----	-----	-----	780	-----	-----	586	-----	-----	412	-----	-----	845	10 702
Stocks (domestic), end of period, total.....do.	943	780	932	-----	-----	559	-----	-----	380	-----	-----	231	-----	-----	645	-----
On farms.....do.	693	559	883	-----	-----	220	-----	-----	207	-----	-----	181	-----	-----	200	-----
Off farms.....do.	251	220	249	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including oatmeal.....do.	7.1	25.2	.4	.6	.7	.7	.5	.5	.9	4.0	7.0	6.9	5.8	5.7	5.2	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	5.75	6.85	.82	-----	-----	1.00	-----	-----	-----	.95	1.03	-----	-----	-----	-----	-----
<b>Rice:</b>																
Production (crop estimate).....mil. bags <sup>4</sup>	2,85.8	2,85.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10 95.2
California mills:																
Receipts, domestic, rough.....mil. lb.	2,004	1,774	82	174	102	120	186	215	252	272	151	120	93	78	18	-----
Shipments from mills, milled rice.....do.	1,446	1,266	112	46	71	112	97	182	141	311	123	83	47	80	48	-----
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	98	86	46	117	114	86	135	120	174	80	62	61	77	52	8	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,567	7,472	1,814	1,728	645	270	252	124	90	57	67	41	37	645	1,294	-----
Shipments from mills, milled rice.....do.	4,206	5,133	456	528	503	453	438	384	367	313	234	227	259	233	346	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,737	1,967	1,643	2,275	2,217	1,967	1,713	1,429	1,138	876	672	499	240	435	951	-----
Exports.....do.	3,252	4,447	242	313	444	407	329	299	478	423	271	159	204	132	215	-----
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.087	.098	.100	.105	.125	.125	.129	.129	.129	.153	.153	.153	.153	.163	.185	.213
<b>Rye:</b>																
Production (crop estimate).....mil. bu.	2,49.3	2,29.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	33.3	-----	-----	36.2	10 25.5
Stocks (domestic), end of period.....do.	54.6	54.1	62.6	-----	-----	54.1	-----	-----	48.9	-----	-----	1.35	-----	-----	36.2	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.06	1.07	1.02	1.08	1.15	1.18	1.17	1.20	1.12	1.18	1.27	1.35	1.52	2.23	2.92	2.70
<b>Wheat:</b>																
Production (crop estimate), total.....mil. bu.	2,1,618	2,1,545	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10 1,727
Spring wheat.....do.	2,474	2,359	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10 435
Winter wheat.....do.	2,1,144	2,1,186	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10 1,291
Distribution.....do.	1,482	1,697	543	-----	-----	470	-----	-----	470	-----	-----	499	-----	-----	-----	-----
Stocks (domestic), end of period, total.....do.	1,547	1,396	1,866	-----	-----	1,396	-----	-----	927	-----	-----	430	-----	-----	1,475	-----
On farms.....do.	694	507	725	-----	-----	507	-----	-----	316	-----	-----	125	-----	-----	636	-----
Off farms.....do.	853	889	1,141	-----	-----	889	-----	-----	611	-----	-----	305	-----	-----	839	-----

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

<sup>10</sup> Revised monthly data for Jan. 1970-June 1972 will be shown later. <sup>11</sup> Effective May 1972, price is for No. 2 (Southwest Louisiana). <sup>12</sup> Nov. 1 estimate of 1973 crop.  
<sup>13</sup> Condensed milk included with evaporated to avoid disclosing operations of individual firms. <sup>14</sup> Excludes pearl barley. <sup>15</sup> 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	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	627.1	1 817.0	71.2	85.0	87.4	109.7	105.5	94.3	101.9	111.4	130.6	128.4	113.2	143.6	135.3	-----
Wheat only.....do.	588.3	1 778.5	69.0	82.6	83.5	107.3	101.9	92.9	98.1	108.8	128.3	126.1	110.1	139.9	131.6	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
\$ per bu.	1.77	1.86	2.03	2.12	2.23	2.42	2.42	2.28	2.32	2.39	2.61	2.75	3.06	4.49	4.84	4.50
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.60	1.86	2.10	2.18	2.29	2.60	2.67	2.48	2.50	2.55	2.64	2.79	2.84	4.71	5.09	4.72
Weighted avg., 6 markets, all grades.....do.	1.72	1.87	2.05	2.12	2.20	2.42	2.46	2.36	2.40	2.45	2.62	2.77	3.22	4.92	5.34	4.87
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	249,810	250,441	21,347	22,493	21,072	20,799	21,346	20,023	21,051	19,310	20,603	19,771	20,068	21,893	21,589	-----
Offal.....thous. sh. tons	4,279	4,303	369	384	361	358	375	346	358	327	354	342	348	380	373	-----
Grindings of wheat.....thous. bu.	555,092	557,801	47,713	50,121	46,822	46,380	47,529	44,475	46,777	42,792	45,808	43,765	44,681	48,889	48,111	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,362	4,746	4,886	-----	-----	4,746	-----	-----	5,581	-----	-----	5,393	-----	-----	4,174	-----
Exports.....do.	16,637	16,549	965	1,049	1,665	1,049	1,553	611	1,626	1,134	977	993	1,352	1,596	1,607	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	6.145	6.534	6.888	6.850	6.938	7.625	7.613	7.138	7.263	7.325	7.313	7.875	7.738	10.280	10.600	9.913
Winter, hard, 95% patent (Kans. City).....do.	5.446	5.867	6.363	6.413	6.500	7.500	7.375	6.813	6.875	7.163	7.038	7.738	7.538	9.388	10.463	9.863
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,807	2,421	197	211	209	202	209	169	188	139	131	117	118	115	128	-----
Cattle.....do.	31,419	32,266	2,789	2,909	2,705	2,615	2,807	2,422	2,618	2,167	2,692	2,560	2,441	2,363	2,360	-----
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	32.03	35.49	34.69	34.68	33.38	36.58	40.25	42.76	44.98	44.61	45.83	46.66	47.77	53.13	45.05	41.33
Steers, stocker and feeder (Kansas City).....do.	32.09	38.89	41.29	40.87	40.66	42.61	44.25	48.06	50.90	50.67	50.79	49.38	53.23	56.40	49.73	49.84
Calves, vealers (Natl. Stockyards, Ill.).....do.	38.58	46.88	49.00	49.00	49.00	49.00	49.00	54.00	56.00	57.80	57.50	61.40	59.30	67.50	56.40	53.40
Hogs:																
Slaughter (federally inspected).....thous. animals	86,667	78,759	6,420	7,048	6,988	6,197	6,641	5,712	6,652	5,992	6,637	5,711	4,996	5,569	5,348	-----
Prices:																
Wholesale, average, all grades (Sioux City)																
\$ per 100 lb.	18.41	26.58	28.41	27.37	26.91	29.33	31.28	35.47	37.62	35.12	35.82	37.66	45.69	55.28	42.96	41.28
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	14.5	22.2	23.0	23.0	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20.2	21.1	20.4	18.8
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,256	9,905	866	937	828	751	835	700	710	690	858	727	807	844	789	-----
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	27.43	30.13	30.00	26.75	27.00	29.25	33.62	39.25	40.75	34.50	36.25	38.00	39.25	41.50	33.38	31.75
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	36,209	35,632	2,968	3,228	3,130	2,893	3,077	2,658	2,911	2,511	2,992	2,747	2,561	2,567	2,549	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	796	670	594	642	702	670	680	661	687	706	700	675	590	508	520	-----
Exports (meat and meat preparations).....do.	1 547	614	47	67	57	57	48	52	81	75	74	66	49	57	53	-----
Imports (meat and meat preparations).....do.	1 1,789	2,012	206	202	174	138	165	148	133	149	166	143	153	209	159	-----
Beef and veal:																
Production, inspected slaughter.....do.	19,697	20,523	1,760	1,876	1,762	1,693	1,801	1,552	1,645	1,363	1,696	1,624	1,566	1,482	1,515	-----
Stocks, cold storage, end of period.....do.	375	380	308	337	363	380	395	383	369	374	349	333	309	264	255	-----
Exports.....do.	44	54	4	4	7	6	5	4	6	5	7	8	6	6	5	-----
Imports.....do.	1 1,265	1,461	169	156	131	101	121	108	94	104	119	102	116	167	123	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.547	.577	.553	.548	.533	.590	.645	.690	.712	.719	.710	.728	.749	-----	.713	.671
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	522	515	43	49	44	40	45	38	39	38	47	38	42	42	40	-----
Stocks, cold storage, end of period.....do.	19	16	19	18	17	16	13	11	11	13	15	16	14	13	13	-----
Pork (including lard), production, inspected slaughter.....mil. lb.	15,989	14,594	1,165	1,303	1,325	1,160	1,232	1,068	1,227	1,110	1,250	1,086	953	1,040	994	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.	113,452	12,551	1,013	1,132	1,144	1,015	1,077	938	1,074	976	1,079	940	839	924	882	-----
Stocks, cold storage, end of period.....do.	330	214	192	209	242	214	207	204	242	248	259	253	202	180	193	-----
Exports.....do.	72	105	8	17	7	6	12	33	31	29	14	6	4	4	6	-----
Imports.....do.	357	395	24	35	35	31	34	30	29	37	37	35	30	34	30	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.534	.626	.594	.641	.703	.752	.730	.705	.798	.764	.722	.745	.794	1.045	.839	-----
Fresh loins, 8-14 lb. average (New York).....do.	.498	.645	.668	.682	.644	.720	.768	.799	.756	.737	.737	.730	.883	1.167	.866	.784
Lard:																
Production, inspected slaughter.....mil. lb.	1,830	1,465	108	123	130	103	111	92	109	95	122	105	83	82	80	-----
Stocks, dry and cold storage, end of period.....do.	100	51	44	44	58	51	52	44	50	49	50	40	34	32	28	-----
Exports.....do.	282	164	14	12	32	4	19	5	7	11	5	17	4	7	3	-----
Price, wholesale, refined (Chicago).....\$ per lb.	.147	.148	.149	.153	.164	.157	.156	.178	.205	.203	.215	.238	.240	.425	.245	.320
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,357	10,883	981	1,091	977	833	855	721	781	725	886	949	920	1,070	910	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	378	324	521	590	413	324	294	251	204	179	174	229	292	357	465	578
Turkeys.....do.	223	208	408	473	297	208	187	153	116	90	88	138	200	262	354	456
Price, in Georgia producing area, live broilers																
\$ per lb.	.128	.133	.145	.135	.130	.130	.155	.190	.235	.255	.220	.240	.260	.420	.305	.230

\* 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).



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

	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>POULTRY AND EGGS—Continued</b>																
Eggs:																
Production on farms.....mil. cases○	194.9	193.1	15.3	15.8	15.3	15.9	15.8	14.4	16.1	15.7	16.0	15.1	15.2	15.0	14.6	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases○	60	41	247	173	85	41	116	87	97	37	41	72	51	65	90	65
Frozen.....mil. lb.	74	68	84	80	76	68	58	53	49	46	45	46	49	50	52	55
Price, wholesale, large (delivered; Chicago) \$ per doz.	.332	.338	.373	.344	.402	.498	.526	.431	.499	.500	.486	.562	.650	.756	.688	.632
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	315.8	282.2	6.8	13.1	10.0	36.1	38.1	34.2	27.7	29.0	29.3	17.0	15.8	9.9	5.4	-----
Price, wholesale, Accra (New York) \$ per lb.	.268	.322	.360	.385	.376	.384	.369	.389	.414	.525	.614	.674	.870	.790	.758	.805
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	4,000	3,663	3,852	-----	-----	3,663	-----	-----	3,920	-----	4,325	-----	-----	-----	4,784	-----
Roastings (green weight).....do.	19,607	20,075	4,660	-----	-----	5,127	-----	-----	5,203	-----	4,597	-----	-----	-----	4,333	-----
Imports, total.....do.	21,669	20,757	2,149	2,057	1,643	1,288	1,996	1,844	2,101	2,040	2,494	1,710	1,573	1,731	1,399	-----
From Brazil.....do.	5,991	6,152	969	454	430	319	696	250	266	321	475	424	211	411	348	-----
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	1.461	1.544	.590	.580	.560	.570	.570	.620	.655	.650	.650	.670	.700	.700	.725	.723
Confectionery, manufacturers' sales.....mil. \$.	1,974	1,976	221	195	199	172	184	172	182	154	143	135	114	183	-----	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	302	415	398	419	416	415	382	344	298	263	270	291	324	336	356	-----
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons.	4,585	4,938	188	783	1,028	996	650	397	305	281	212	168	112	77	-----	-----
Entries from off-shore, total §.....do.	6,601	6,700	542	481	391	396	547	379	536	617	592	648	707	408	586	-----
Hawaii and Puerto Rico.....do.	1,230	1,262	160	179	30	43	55	49	90	120	137	140	103	92	138	-----
Deliveries, total §.....do.	11,439	11,531	1,106	865	855	1,043	787	743	1,068	892	988	1,063	1,027	1,203	-----	-----
For domestic consumption.....do.	11,288	11,420	1,099	853	849	1,035	780	738	1,049	886	984	1,058	1,025	1,197	-----	-----
Stocks, raw and ref., end of period.....do.	2,687	2,757	1,204	1,638	2,217	2,757	2,941	3,038	2,777	2,831	2,604	2,291	2,040	1,454	941	-----
Exports, raw and refined.....sh. tons.	481	778	100	67	61	104	35	1,454	64	134	137	313	239	286	196	-----
Imports:																
Raw sugar, total §.....thous. sh. tons.	5,262	5,154	401	352	317	381	435	288	441	475	506	418	448	566	393	-----
From the Philippines.....do.	1,544	1,246	187	45	117	143	104	47	127	139	168	153	262	215	285	-----
Refined sugar, total.....do.	48	76	3	35	2	5	1	5	3	2	1	(4)	5	5	1	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.085	.091	.094	.094	.090	.092	.094	.092	.094	.097	.100	.103	.102	.108	.109	.112
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.695	.704	.699	.704	.711	.713	.713	.725	.734	.736	.751	.767	.775	.779	.803	-----
Wholesale (excl. excise tax).....\$ per lb.	.117	.123	.124	.124	.122	.122	.122	.132	.132	.133	.127	.127	.132	.137	.137	.141
Tea, imports.....thous. lb.	175,432	151,495	12,830	14,348	11,460	10,731	15,481	14,295	15,399	14,107	17,423	12,425	13,660	12,614	12,527	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,515.0	3,532.5	295.6	329.2	316.1	288.5	295.5	275.5	317.6	275.3	291.6	262.5	240.4	294.7	262.6	-----
Stocks, end of period④.....do.	127.6	127.3	120.8	118.7	127.8	127.3	140.5	128.8	125.1	136.8	120.6	137.3	120.4	86.2	95.1	-----
Salad or cooking oils:																
Production.....do.	3,500.0	3,604.8	307.8	320.2	307.5	317.0	320.6	314.1	367.9	306.2	354.3	352.3	287.1	330.4	288.2	-----
Stocks, end of period④.....do.	76.1	85.6	78.2	84.5	92.0	85.6	92.9	88.8	88.8	92.6	90.9	112.2	72.3	52.2	63.9	-----
Margarine:																
Production.....do.	2,290.0	2,361.2	197.1	203.5	215.8	228.4	232.5	191.5	198.4	184.3	200.1	168.3	151.7	187.7	185.9	-----
Stocks, end of period④.....do.	57.1	69.3	68.9	69.8	67.7	69.3	80.6	80.2	70.1	66.6	68.2	69.7	67.4	47.1	58.6	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.308	.313	.313	.313	.313	.313	.313	.313	.313	.317	.324	.327	.327	.348	.367	.373
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	541.6	544.8	46.2	52.9	51.5	48.1	44.4	34.2	40.5	32.4	39.5	39.6	34.9	27.1	35.8	-----
Consumption in end products.....do.	598.6	633.6	53.9	59.1	53.9	47.3	54.1	54.3	61.8	44.9	44.3	41.7	36.2	36.7	36.4	-----
Stocks, end of period④.....do.	41.3	45.3	35.7	37.2	38.3	45.3	50.8	43.9	31.8	28.3	26.9	22.8	22.2	20.8	17.6	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,967.7	4,834.3	394.0	423.6	424.9	404.2	408.1	341.1	365.5	312.3	375.9	352.0	345.5	335.3	320.1	-----
Consumption in end products.....do.	2,622.7	2,761.6	236.7	240.3	222.5	204.5	232.6	205.7	234.7	205.3	231.1	206.8	191.4	199.6	194.6	-----
Stocks, end of period④.....do.	379.7	346.1	346.1	330.7	323.5	346.1	343.0	392.0	363.7	336.3	313.4	326.2	370.3	363.5	330.5	-----
Fish and marine mammal oils:																
Consumption in end products.....do.	57.1	41.9	3.3	3.5	3.3	3.2	3.7	2.0	1.8	1.8	2.1	2.1	2.4	3.1	1.8	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	-----
Refined.....do.	553.3	593.0	50.6	54.2	48.0	44.9	58.7	50.1	56.5	54.2	62.5	54.0	44.2	47.5	46.6	-----
Consumption in end products.....do.	740.4	824.9	71.4	69.7	70.9	66.5	80.5	69.4	79.4	71.0	82.1	78.2	64.7	68.2	73.5	-----
Stocks, crude and ref., end of period④.....do.	191.1	229.1	126.6	182.1	186.1	229.1	232.5	240.4	218.8	181.0	183.4	166.6	148.4	140.4	117.7	-----
Imports.....do.	628.6	677.0	31.7	67.0	37.3	50.4	69.8	112.5	70.9	36.7	61.3	43.7	41.9	64.1	29.8	-----
Corn oil:																
Production: Crude.....do.	485.1	507.2	43.2	44.1	40.3	40.1	42.6	41.7	46.3	40.6	46.2	45.9	45.8	44.3	43.7	-----
Refined.....do.	440.3	464.5	40.4	43.0	42.8	38.1	45.3	34.7	51.2	40.4	41.0	44.1	44.1	41.9	42.7	-----
Consumption in end products.....do.	446.3	463.7	38.0	39.6	41.6	41.1	41.6	39.7	45.5	40.2	39.5	41.7	37.4	45.4	42.5	-----
Stocks, crude and ref., end of period④.....do.	57.0	76.8	69.8	73.3	72.7	76.8	69.7	65.9	66.7	79.5	88.4	91.2	92.1	71.9	56.5	-----

\* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Reflects revisions not available by months. ¶ Average for Jan.-Nov. †† Average for Apr.-June and Aug.-Dec. ‡‡ Less than 500 sh. tons.

④ Cases of 30 dozen. ⑤ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "†". Δ For data on lard, see p. S-28. ⑥ 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	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	1,720.6	1,923.8	78.4	200.4	242.4	228.4	238.7	218.0	236.8	208.9	195.7	158.8	131.0	* 125.6	85.9	-----
Stocks (at oil mills), end of period.....do.	93.1	50.0	32.9	37.5	44.5	50.0	48.7	51.7	73.2	100.6	114.8	122.1	108.9	* 81.9	55.7	-----
Cottonseed oil:																
Production.....mil. lb.	1,209.4	1,355.2	53.4	139.3	165.5	157.3	163.3	152.0	163.4	172.0	136.3	108.4	92.9	* 87.8	57.8	-----
Refined.....do.	985.7	1,133.5	41.8	95.4	121.9	140.1	124.9	135.0	140.7	128.9	126.0	99.1	76.8	* 102.7	66.6	-----
Consumption in end products.....do.	728.5	712.0	50.9	65.7	68.7	63.5	61.2	55.4	88.4	73.7	88.1	80.5	69.5	* 66.1	52.2	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	188.3	187.4	114.2	142.5	161.5	187.4	215.4	239.1	212.7	220.6	232.5	215.8	190.0	* 181.6	115.3	-----
Exports (crude and refined).....do.	2400.7	475.4	13.0	18.9	70.6	32.2	57.9	56.6	78.7	40.7	63.7	55.3	39.0	* 23.8	43.2	-----
Price, wholesale (N.Y.).....\$ per lb.	.190	.159	.147	.150	.139	.141	.141	.166	.185	.190	.210	.223	-----	-----	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	412.2	439.7	41.1	34.0	35.0	28.2	31.3	25.1	26.5	28.5	30.2	39.9	29.6	* 33.4	39.1	-----
Consumption in end products.....do.	213.6	243.7	20.9	21.7	18.5	17.1	15.8	14.5	18.7	17.3	20.2	21.1	19.8	* 20.2	16.9	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	224.8	253.7	259.1	258.4	246.3	253.7	225.3	224.1	177.3	153.4	127.1	113.0	86.4	* 71.6	90.5	-----
Price, wholesale (Minneapolis).....\$ per lb.	.089	.092	.095	.095	.095	.095	.095	.095	.095	.095	.095	.140	.150	* 150	.150	.160
Soybean cake and meal:																
Production.....thous. sh. tons.	17,104.2	16,993.1	1,198.5	1,519.2	1,612.0	1,571.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.2	1,189.1	1,009.0	* 1,078.3	952.7	-----
Stocks (at oil mills), end of period.....do.	119.8	180.5	150.6	148.3	133.7	130.5	162.3	177.8	167.1	169.4	156.5	158.5	166.0	* 168.1	140.7	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,081.5	8,083.7	581.0	713.3	742.4	716.6	723.5	676.8	680.8	618.3	655.8	553.1	470.1	* 510.5	448.1	-----
Refined.....do.	6,298.0	6,464.0	528.1	561.1	558.0	553.9	570.1	519.4	575.2	511.8	538.9	514.2	428.9	* 538.8	502.2	-----
Consumption in end products.....do.	6,322.9	6,748.7	560.6	595.1	584.7	588.1	589.2	538.9	589.0	521.2	581.8	534.3	464.2	* 569.3	522.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	802.2	896.5	785.2	806.2	839.1	896.5	948.6	968.5	920.5	1,004.8	900.1	822.7	748.7	* 620.1	511.8	-----
Exports (crude and refined).....do.	21,611.7	1,148.7	68.3	58.4	109.7	50.7	52.7	120.9	132.3	49.3	111.8	90.3	81.5	* 39.7	45.2	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.151	.131	.125	.120	.117	.124	.117	.150	.166	.174	.189	.226	-----	-----	-----	.309
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,705	1,749	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,788
Stocks, dealers' and manufacturers' end of period.....mil. lb.	4,828	4,700	4,405	-----	-----	4,700	-----	-----	4,459	-----	-----	4,039	-----	-----	4,196	-----
Exports, incl. scrap and stems.....thous. lb.	2474,209	606,176	48,264	54,114	63,105	56,151	43,050	45,276	45,597	43,573	46,140	45,321	40,122	40,593	54,580	-----
Imports, incl. scrap and stems.....do.	248,529	240,509	21,040	20,924	17,123	19,637	21,516	24,416	20,052	20,904	25,603	19,045	19,069	21,650	21,565	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	49,206	47,171	4,172	2,907	4,136	4,079	4,070	4,917	5,219	4,821	3,988	4,237	4,469	4,913	-----	-----
Taxable.....do.	528,858	551,016	45,038	51,321	46,937	36,762	48,230	45,576	49,346	44,693	52,042	50,757	43,525	56,821	-----	-----
Cigars (large), taxable.....do.	6,506	5,894	485	561	520	344	464	402	463	455	507	483	403	506	-----	-----
Exports, cigarettes.....do.	31,802	34,602	2,921	3,544	3,476	3,069	2,343	3,546	3,834	4,226	2,642	2,917	3,133	4,391	3,544	-----

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$	155,821	292,023	24,376	36,113	40,816	37,255	35,887	45,483	44,199	30,863	33,474	25,441	23,731	24,077	25,636	-----
Calf and kip skins.....thous. skins	2,222	2,064	153	164	156	172	223	177	200	131	209	113	117	135	139	-----
Cattle hides.....thous. hides	15,962	17,589	1,290	1,893	1,733	1,524	1,461	1,837	1,802	1,340	1,411	1,266	1,155	1,100	1,229	-----
Imports:																
Value, total.....thous. \$	52,100	65,200	4,400	5,700	4,200	3,800	7,000	7,500	9,700	9,400	8,700	7,900	8,600	6,900	4,600	-----
Sheep and lamb skins.....thous. pieces	19,283	16,852	1,075	704	326	405	910	1,437	1,883	1,547	1,219	804	1,598	1,157	540	-----
Goat and kid skins.....do.	1,956	3,855	206	425	159	165	256	253	152	237	272	52	83	113	55	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9/15 lb.....\$ per lb.	.294	.563	.650	.650	.650	.660	.660	.660	.660	.610	.610	.610	.610	.610	.610	.610
Hides, steer, heavy, native, over 53 lb.....do.	.145	.296	.335	.405	.430	.320	.340	.335	.283	.383	.363	.338	.363	.383	.355	.363
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins	1,621	1,603	118	133	143	106	114	88	99	77	117	124	81	122	-----	-----
Cattle hide and side kip.....thous. hides and kips	20,477	20,084	1,693	1,712	1,546	1,387	1,504	1,446	1,637	1,515	1,627	1,632	1,141	1,475	-----	-----
Goat and kid.....thous. skins	3,148	3,522	292	309	291	330	278	215	246	251	267	248	141	-----	-----	-----
Sheep and lamb.....do.	21,385	20,191	1,545	1,663	1,727	1,514	1,312	1,268	1,422	1,374	1,418	1,380	968	1,087	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	82,944	* 117,556	11,781	11,413	10,323	8,223	8,746	7,872	9,254	11,311	12,618	10,873	8,154	10,353	9,919	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	114.4	* 157.5	-----	194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2	166.8	166.8	-----	187.0	179.5
Upper, chrome calf, B and C grades.....index, 1967=100	81.8	106.7	115.3	117.9	117.9	117.9	117.9	117.9	117.9	124.2	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total.....thous. pairs	535,777	525,665	44,243	46,243	41,056	38,547	42,574	41,555	46,495	41,678	41,669	41,513	31,939	43,865	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	425,875	417,604	33,749	34,615	30,663	31,298	34,301	33,265	36,761	32,584	31,395	32,301	25,536	33,025	-----	-----
Slippers.....do.	98,147	98,272	9,526	10,818	9,305	6,364	7,249	7,343	8,701	8,059	9,094	8,169	5,745	9,723	-----	-----
Athletic.....do.	8,440	8,726	772	810	861	705	861	802	884	860	943	842	569	880	-----	-----
Other footwear.....do.	3,315	2,053	196	155	227	180	163	145	149	175	237	201	89	237	-----	-----
Exports.....do.	2,106	* 2,253	206	218	231	220	190	226	254	264	284	335	312	357	320	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	117.5	128.6	131.4	131.4	135.0	135.0	135.0	138.9	138.9	140.1	140.1	140.1	140.1	140.1	140.1	142.6
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	120.1	125.7	127.9	127.9	129.2	129.2	129.2	131.2	131.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5
Women's pumps, low-medium quality.....do.	121.2	* 127.0	-----	-----	-----	-----	-----	-----	-----	130.4	121.1	121.1	121.1	121.1	121.1	121.1

\* Revised. <sup>1</sup> Crop estimate for the year.<sup>2</sup> Annual total reflects revisions not distributed to the monthly data.<sup>3</sup> Average for Jan.-July and Oct.-Dec.<sup>4</sup> Jan.-Aug. average.<sup>5</sup> Nov. 1 estimate of 1973 crop.<sup>6</sup> 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

	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>2</sup></b>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	1 36,693	1 38,867	3,303	3,528	3,193	2,664	3,012	3,074	3,456	3,272	3,290	3,207	3,038	3,456	-----	-----
Hardwoods.....do	6,949	7,244	595	627	615	430	535	545	567	510	491	549	580	631	-----	-----
Softwoods.....do	29,744	31,622	2,708	2,901	2,578	2,234	2,477	2,529	2,890	2,763	2,799	2,658	2,458	2,825	-----	-----
Shipments, total.....do	1 37,769	1 40,070	3,387	3,520	3,203	2,776	3,153	3,102	3,474	3,386	3,351	3,264	3,044	3,402	-----	-----
Hardwoods.....do	7,455	7,731	630	627	615	479	678	606	642	620	563	544	534	582	-----	-----
Softwoods.....do	30,314	32,339	2,757	2,893	2,588	2,297	2,475	2,496	2,832	2,766	2,788	2,720	2,511	2,820	-----	-----
Stocks (gross), mill, end of period, total.....do	5,288	4,086	4,097	4,149	4,094	4,086	3,954	3,926	3,802	3,896	3,835	3,765	3,758	3,813	-----	-----
Hardwoods.....do	999	512	441	441	438	512	369	307	224	222	150	152	198	248	-----	-----
Softwoods.....do	4,289	3,574	3,656	3,708	3,656	3,574	3,586	3,619	3,677	3,674	3,686	3,613	3,561	3,565	-----	-----
Exports, total sawmill products.....do	1,081	1,390	129	139	104	103	125	130	176	194	201	174	152	181	204	-----
Imports, total sawmill products.....do	7,599	9,428	820	815	886	689	935	760	883	837	931	899	823	623	1,453	-----
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,507	9,242	942	776	638	636	759	720	864	783	692	813	803	736	-----	-----
Orders, unfilled, end of period.....do	566	617	684	686	577	617	666	695	752	731	643	636	726	622	-----	-----
Production.....do	8,283	8,983	861	784	742	552	743	736	877	814	769	792	682	814	-----	-----
Shipments.....do	8,398	9,191	841	774	747	596	710	691	807	804	780	820	713	840	-----	-----
Stocks (gross), mill, end of period.....do	943	735	774	784	779	735	768	813	883	893	882	854	823	797	-----	-----
Exports, total sawmill products.....do	329	405	37	34	35	25	46	45	53	76	79	53	47	56	68	-----
Sawed timber.....do	88	111	9	17	4	4	16	14	6	27	39	13	10	16	24	-----
Boards, planks, scantlings, etc.....do	240	294	28	18	31	21	31	31	47	49	40	40	37	40	44	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	150.30	150.70	151.28	151.28	152.46	168.46	193.96	197.22	209.91	192.13	180.93	180.19	190.27	176.11
Southern pine:																
Orders, new.....mil. bd. ft.	1 7,942	1 8,539	798	794	706	634	677	703	763	644	726	656	609	690	-----	-----
Orders, unfilled, end of period.....do	421	435	510	504	494	435	472	536	561	525	556	546	528	550	-----	-----
Production.....do	1 7,734	1 8,337	770	815	710	697	659	640	731	643	705	649	628	689	-----	-----
Shipments.....do	1 7,894	1 8,525	796	800	716	693	640	639	738	680	695	666	627	668	-----	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,216	1,028	1,015	1,030	1,024	1,028	1,047	1,048	1,041	1,004	1,014	997	998	1,019	-----	-----
Exports, total sawmill products.....M bd. ft.	64,923	64,456	4,852	7,728	4,429	6,618	4,877	4,715	6,508	10,020	8,803	9,580	7,946	9,696	11,037	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100.....	133.7	154.7	159.6	159.9	159.9	159.9	160.4	168.5	176.5	188.4	195.0	204.9	201.4	214.1	217.6	217.7
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.....	132.8	140.8	141.5	141.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6	200.1	185.9	192.4	211.0	211.0
Western pine:																
Orders, new.....mil. bd. ft.	10,299	10,756	1,037	929	731	803	820	877	950	877	901	885	949	957	-----	-----
Orders, unfilled, end of period.....do	362	555	591	555	494	555	569	616	629	602	552	551	631	627	-----	-----
Production.....do	10,019	10,395	970	956	812	723	745	818	933	934	971	892	857	970	-----	-----
Shipments.....do	10,271	10,563	986	965	792	742	806	830	937	904	951	886	869	961	-----	-----
Stocks (gross), mill, end of period.....do	1,382	1,214	1,222	1,213	1,233	1,214	1,153	1,141	1,137	1,167	1,187	1,183	1,171	1,180	-----	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	96.44	130.91	138.78	138.44	138.05	136.37	139.85	154.21	183.12	212.59	243.95	228.13	197.73	160.65	155.33	154.98
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new.....mil. bd. ft.	323.3	268.2	21.6	20.2	17.3	14.6	18.4	14.8	16.3	13.3	15.1	16.2	13.2	17.4	14.9	-----
Orders, unfilled, end of period.....do	8.1	11.6	14.0	13.4	12.2	11.6	9.2	7.9	7.3	5.0	4.0	6.0	6.3	5.5	5.3	-----
Production.....do	306.6	244.8	20.5	20.4	19.3	15.4	16.8	14.9	16.3	15.1	15.8	14.6	12.6	18.9	15.4	-----
Shipments.....do	320.9	261.1	22.1	20.8	20.0	14.8	18.6	15.8	17.1	15.9	16.6	15.3	11.6	18.1	15.0	-----
Stocks (gross), mill, end of period.....do	22.0	6.6	7.2	6.8	6.8	6.6	5.7	5.1	4.6	3.8	3.7	3.2	3.6	4.4	4.5	-----

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	2,827	2,873	304	252	207	245	288	221	323	340	372	323	343	324	281	-----
Scrap.....do	6,256	7,383	611	653	695	895	900	836	1,090	771	1,217	1,057	1,130	1,234	1,025	-----
Pig iron.....do	34	15	( <sup>2</sup> )	2	2	3	( <sup>2</sup> )	1	1	2	1	2	1	1	3	-----
Imports:																
Steel mill products.....do	1 18,304	17,681	1,570	1,910	1,824	1,609	1,381	1,306	1,170	1,051	1,604	1,229	1,380	1,316	1,075	-----
Scrap.....do	325	373	31	26	32	35	36	25	31	33	46	51	39	36	20	-----
Pig iron.....do	320	653	68	68	49	116	27	7	11	59	71	53	45	36	41	-----
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	49,169	51,184	4,336	4,542	4,342	4,408	4,731	4,465	5,071	5,013	5,099	4,810	4,539	4,683	-----	-----
Receipts, net.....do	1 33,987	1 42,599	3,142	3,480	3,351	3,187	3,459	3,328	3,899	3,693	3,856	3,668	3,356	3,398	-----	-----
Consumption.....do	1 82,567	1 94,300	7,591	8,149	7,877	7,848	8,381	7,866	8,915	8,846	9,039	8,495	7,832	8,024	-----	-----
Stocks, end of period.....do	8,494	8,169	8,644	8,593	8,390	8,134	7,878	7,918	7,973	7,843	7,792	7,789	7,878	7,920	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	33.19	34.65	35.76	36.62	37.09	39.08	43.53	48.27	46.37	44.57	49.65	52.92	52.95	52.95	56.28	65.89
Pittsburgh district.....do	36.80	38.00	40.50	38.50	40.50	43.00	48.50	48.00	48.00	44.50	52.50	55.50	55.50	56.00	58.50	64.50

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available.

<sup>4</sup> Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. <sup>5</sup> Less than 500 tons.

<sup>6</sup> Totals include data for types of lumber not shown separately. <sup>7</sup> Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.



	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	180,782	75,285	7,985	6,536	5,569	5,553	5,551	5,260	5,931	5,987	9,046	8,940	8,617	8,911	-----	-----
Shipments from mines.....do.	177,692	78,201	9,277	9,062	7,677	5,883	2,035	2,492	2,367	6,635	10,414	10,404	11,066	10,868	-----	-----
Imports.....do.	40,124	35,761	3,257	3,695	4,501	2,757	1,783	1,585	1,529	2,863	3,977	4,577	4,353	5,071	4,233	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,051	112,303	12,541	13,176	11,094	9,037	4,018	4,561	4,334	9,058	14,419	14,363	15,657	14,940	14,194	-----
Consumption at iron and steel plants.....do.	108,966	119,937	9,632	10,294	10,205	10,729	11,156	10,423	11,542	11,404	11,771	11,408	11,636	11,645	11,077	-----
Exports.....do.	3,061	2,095	325	275	91	213	84	46	65	215	164	331	371	425	400	-----
Stocks, total, end of period.....do.	78,815	66,962	69,656	70,159	69,063	66,962	63,232	59,565	55,267	52,347	53,499	55,301	57,006	58,415	-----	-----
At mines.....do.	17,653	14,259	19,731	17,019	14,893	14,289	17,973	20,626	24,174	23,537	22,096	20,642	18,196	16,125	-----	-----
At furnace yards.....do.	57,738	50,061	47,980	50,862	51,761	50,061	42,923	37,061	29,853	27,582	30,230	33,204	37,231	40,524	43,641	-----
At U.S. docks.....do.	3,424	2,612	1,945	2,278	2,419	2,612	2,336	1,878	1,240	1,228	1,173	1,455	1,579	1,766	2,267	-----
Manganese (mn. content), general imports.....do.	1,019	949	88	90	74	50	106	72	52	101	99	58	85	72	61	-----
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.	81,299	88,952	7,116	7,606	7,475	7,960	8,199	7,756	8,627	8,490	8,809	8,468	8,516	8,282	8,087	-----
Consumption.....do.	181,215	189,140	7,175	7,684	7,438	7,682	8,242	7,778	8,762	8,526	8,931	8,571	8,506	8,287	-----	-----
Stocks, end of period.....do.	11,779	1,660	1,787	1,745	1,711	1,666	1,655	1,542	1,460	1,415	1,358	1,205	1,372	1,334	-----	-----
Prices:																
Composite.....\$ per lg. ton	76.03	80.33	81.70	81.70	81.70	81.70	(4)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Basic (furnace).....\$ per sh. ton	67.70	71.38	72.21	72.21	72.21	72.21	71.99	71.99	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89
Foundry, No. 2, Northern.....do.	68.75	-----	74.33	74.33	74.33	74.33	74.33	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	835	1,140	1,070	1,093	1,102	1,140	1,245	1,237	1,297	1,339	1,383	1,447	1,495	-----	-----	-----
Shipments, total.....do.	13,839	15,320	1,292	1,415	1,319	1,206	1,425	1,362	1,542	1,437	1,550	1,500	1,408	-----	-----	-----
For sale.....do.	7,606	8,293	707	771	692	641	709	690	781	746	815	815	726	-----	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	88	96	84	87	88	96	98	110	115	116	118	124	132	-----	-----	-----
Shipments, total.....do.	882	960	80	87	87	75	88	87	96	88	96	88	72	-----	-----	-----
For sale.....do.	506	578	49	52	54	47	52	52	57	51	57	52	44	-----	-----	-----
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons.	1120,443	133,241	10,913	11,657	11,398	11,878	12,373	11,626	13,088	12,789	13,174	12,488	12,290	12,181	12,229	12,828
Index.....daily average 1967=100	94.7	104.5	104.4	107.9	109.0	109.9	114.5	119.1	121.1	122.3	121.9	119.4	118.8	112.7	117.0	118.7
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	281	318	310	322	311	318	338	364	407	444	471	535	601	-----	-----	-----
Shipments, total.....do.	1,589	1,609	134	153	135	144	148	150	168	157	162	164	122	-----	-----	-----
For sale, total.....do.	1,295	1,321	108	128	111	120	123	124	140	131	136	140	103	-----	-----	-----
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.	187,038	191,805	7,929	8,243	8,044	8,127	9,111	8,665	9,861	9,163	10,023	9,657	8,703	9,422	8,905	-----
By product:																
Semifinished products.....do.	4,962	4,917	455	483	469	466	463	460	529	460	540	477	424	479	493	-----
Structural shapes (heavy), steel piling.....do.	5,666	5,656	481	509	519	589	500	452	562	604	672	619	596	622	584	-----
Plates.....do.	7,939	7,553	646	664	671	816	702	679	821	785	847	806	786	853	901	-----
Rails and accessories.....do.	1,564	1,601	115	129	124	148	146	138	167	146	166	143	125	119	126	-----
Bars and tool steel, total.....do.	14,156	15,518	1,335	1,381	1,347	1,362	1,412	1,374	1,667	1,522	1,660	1,578	1,419	1,531	1,470	-----
Bars: Hot rolled (incl. light shapes).....do.	8,179	9,299	791	819	825	873	880	845	1,033	937	977	952	829	890	864	-----
Reinforcing.....do.	4,521	4,454	395	400	367	338	350	359	434	396	481	434	418	445	422	-----
Cold finished.....do.	1,378	1,675	142	153	147	143	173	161	190	179	192	184	164	187	175	-----
Pipe and tubing.....do.	7,574	7,609	649	645	621	732	653	646	776	737	818	785	708	791	729	-----
Wire and wire products.....do.	2,791	2,952	263	264	243	235	275	251	318	293	292	268	240	273	266	-----
Tin mill products.....do.	6,811	6,135	491	494	445	436	772	845	486	483	586	629	594	626	565	-----
Sheets and strip (incl. electrical), total.....do.	35,574	39,862	3,493	3,674	3,606	3,342	4,188	3,820	4,535	4,134	4,453	4,334	3,812	4,128	3,871	-----
Sheets: Hot rolled.....do.	11,760	14,036	1,277	1,311	1,318	1,250	1,458	1,332	1,568	1,388	1,449	1,439	1,320	1,394	1,290	-----
Cold rolled.....do.	14,898	16,123	1,365	1,474	1,423	1,312	1,761	1,605	1,883	1,744	1,908	1,801	1,521	1,679	1,606	-----
By market (quarterly shipments):																
Service centers and distributors.....do.	116,184	118,598	4,619	-----	-----	5,140	-----	-----	5,322	-----	5,842	1,848	1,934	1,822	-----	-----
Construction, incl. maintenance.....do.	19,541	9,299	2,388	-----	-----	2,396	-----	-----	2,556	-----	2,980	2,945	1,028	962	-----	-----
Contractors' products.....do.	14,946	5,055	1,310	-----	-----	1,346	-----	-----	1,459	-----	1,721	2,545	2,584	2,538	-----	-----
Automotive.....do.	17,483	18,217	4,302	-----	-----	4,819	-----	-----	6,129	-----	6,153	1,781	1,948	1,878	-----	-----
Rail transportation.....do.	3,004	2,730	592	-----	-----	728	-----	-----	771	-----	842	2,248	2,264	2,262	-----	-----
Machinery, industrial equip., tools.....do.	4,903	5,396	1,314	-----	-----	1,514	-----	-----	1,607	-----	1,628	2,468	2,525	2,521	-----	-----
Containers, packaging, ship. materials.....do.	7,212	6,616	1,696	-----	-----	1,511	-----	-----	2,186	-----	1,870	2,630	2,683	2,595	-----	-----
Other.....do.	23,765	25,893	6,388	-----	-----	6,960	-----	-----	7,613	-----	7,806	2,237	2,457	2,327	-----	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.	10.0	8.8	9.0	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.5	9.7	9.9	10.0	10.7	-----
Receipts during period.....do.	67.6	68.0	5.9	6.5	6.0	5.4	7.0	6.7	7.1	6.7	7.5	7.2	6.5	7.0	7.2	-----
Consumption during period.....do.	67.0	69.2	6.0	6.6	6.0	5.5	6.9	6.6	7.2	6.6	7.0	7.0	6.3	6.9	6.5	-----
Service centers (warehouses).....do.	7.4	8.6	7.5	7.2	7.8	8.6	8.1	7.6	8.0	8.5	8.4	8.0	8.4	8.3	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.	10.6	11.3	11.5	11.3	11.2	11.3	11.0	10.8	10.5	10.2	10.0	10.0	10.0	10.0	9.9	-----
Finished (sheets, plates, bars, pipe, etc.).....do.	8.8	10.2	9.8	10.0	10.1	10.2	10.0	9.7	9.2	9.0	9.0	8.0	7.9	7.6	7.5	-----
Steel (carbon), finished, composite price.....\$ per lb.	1.089	1.189	1.191	1.191	1.191	1.191	(4)	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised. \* Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Average for 11 months. 4 Series discontinued.

† Effective May 1973 SURVEY, prices are in terms of dollars per short ton.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	3,925	4,122	347	363	357	364	372	351	389	371	380	373	382	374		
Recovery from scrap (aluminum content) do	1,943	1,041	89	90	83	88	87	88	99	90	99	90	81	87		
Imports (general):																
Metal and alloys, crude do	560.4	646.4	52.2	47.0	53.3	54.5	58.2	38.8	50.9	43.1	44.7	50.7	34.6	36.0	33.0	
Plates, sheets, etc. do	71.0	80.9	5.0	5.4	5.9	6.0	6.5	6.2	6.4	4.6	5.6	4.8	4.3	4.9	3.8	
Exports:																
Metal and alloys, crude do	112.3	108.3	9.1	14.2	10.0	14.0	12.4	11.5	10.6	12.4	11.1	10.3	14.1	16.4	29.8	
Plates, sheets, bars, etc.* do	149.0	154.0	11.9	14.4	14.8	13.7	18.5	13.1	18.5	19.4	17.0	17.3	15.1	15.7	18.7	
Price, primary ingot, 99.5% minimum \$ per lb.	.2900	.2645	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.) mill. lb.	10,258.2	11,821.8	983.1	1,015.4	1,038.8	1,024.0	1,157.0	1,101.8	1,257.1	1,178.7	1,262.2	1,238.8	1,117.6	1,182.7		
Mill products, total do	7,846.2	9,209.2	778.6	794.2	776.9	765.8	826.3	818.8	951.3	906.5	968.8	951.0	886.3	921.2		
Sheet and plate do	3,976.4	4,760.4	403.6	397.3	393.0	404.4	424.2	430.5	502.0	479.1	517.7	498.2	467.5	480.8		
Castings do	1,677.2	1,860.0	152.1	165.8	171.6	154.3	186.3	178.6	191.9	172.7	180.0	173.2	138.3	163.2		
Inventories, total (ingot, mill prod., and scrap), end of period mill. lb.	5,029	4,804	4,840	4,828	4,808	4,804	4,840	4,764	4,696	4,622	4,561	4,608	4,574	4,542		
<b>Copper:</b>																
Production:																
Mine, recoverable copper thous. sh. tons	1,522.2	1,664.8	138.2	140.6	135.3	137.4	137.3	135.7	151.9	150.4	152.1	147.5	130.5	141.4		
Refinery, primary do	1,591.8	1,809.1	149.9	149.2	157.6	143.8	157.4	143.8	166.7	158.1	168.7	163.4	145.0	137.2		
From domestic ores do	1,410.5	1,616.2	128.7	131.2	134.9	132.7	141.1	128.8	145.6	143.1	153.7	147.3	132.8	127.5		
From foreign ores do	181.3	192.8	21.2	18.0	22.7	11.1	16.4	15.0	21.0	15.0	15.0	16.1	12.2	9.8		
Secondary, recovered as refined do	371.0	383.0	4.93			4.94			4.108							
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	365.8	423.6	36.3	43.0	47.6	22.8	40.8	39.9	44.6	27.9	31.5	21.5	36.4	21.1	25.5	
Refined do	162.1	189.8	14.0	21.7	23.3	11.6	21.3	18.2	21.5	12.7	16.2	10.4	12.2	8.0	10.2	
Exports:																
Refined and scrap do	283.0	267.7	20.8	20.3	15.8	19.9	22.1	24.4	23.6	28.8	23.4	31.1	48.9	36.3	28.5	
Refined do	187.7	182.7	12.8	13.7	10.7	14.7	15.9	16.6	12.8	17.7	13.5	18.3	19.7	18.4	16.2	
Consumption, refined (by mills, etc.) do	2,014	2,230	4,504			4,601			4,634							
Stocks, refined, end of period do	277	271	294			271			229							
Fabricators' do	174	114	136			114			103							
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.5201	.5124	.5061	.5061	.5061	.5061	.5239	.5457	.5978	.6008	.6008	.6008	.6008	.6008	.6008	.6008
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mill. lb.	2,711	2,985	700			786			878							
Copper wire mill products (copper cont.) do	2,354	2,647	628			699			791							
Brass and bronze foundry products do	705	767	172			187			200							
<b>Lead:</b>																
Production:																
Mine, recoverable lead thous. sh. tons	578.6	618.9	50.6	51.7	46.1	45.0	53.5	49.5	44.8	39.3	56.1	43.4	51.4	55.9		
Recovered from scrap (lead cont.) do	1,596.8	595.1	51.4	49.5	51.6	45.4	55.3	56.2	56.4	56.8	59.1	56.3	45.7	52.9		
Imports (general), ore (lead cont.), metal do	261.7	344.6	38.4	22.6	27.2	23.6	45.1	27.6	17.7	16.5	22.1	21.3	36.5	28.4	13.3	
Consumption, total do	1,431.5	1,485.3	122.2	127.6	126.8	116.0	128.8	124.1	134.4	121.7	123.7	124.0	99.7	123.1		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	154.7	168.0	165.3	169.4	173.0	168.0	165.9	151.9	141.7	127.4	126.3	134.3	154.2			
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	52.1	64.5	69.1	63.7	64.2	64.5	57.3	51.6	39.7	32.9	34.7	33.1	21.8	25.2		
Consumers' (lead content) do	125.6	113.2	125.8	119.4	117.2	113.2	115.1	109.8	115.6	117.1	118.7	120.3	131.0	128.7		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	76.2	60.2	62.9	63.3	53.7	60.2	59.3	59.9	63.0	64.9	68.8	64.3	64.2	64.2		
Price, common grade do \$ per lb.	1.1380	1.1503	1.1500	1.1467	1.1450	1.1450	1.1482	1.1526	1.1600	1.1602	1.1648	1.1650	1.1650	1.1650	1.1650	1.1650
<b>Tin:</b>																
Imports (for consumption):																
Ore (tin content) lg. tons	3,060	4,216	529	599	91	496	504	709	452	16	564	489	0	0	190	
Metal, unwrought, unalloyed do	1,46,940	52,451	2,105	6,532	4,723	4,135	5,103	2,967	5,221	3,547	5,474	4,083	4,858	3,622	3,193	
Recovery from scrap, total (tin cont.) do	120,096	120,180	1,815	1,685	1,820	1,470	1,670	1,710	1,955	1,755	1,725	1,705	1,290			
As metal do	12,324	12,199	195	215	180	135	175	145	150	155	190	160	150			
Consumption, total do	69,950	69,033	5,405	5,700	5,365	5,525	5,870	5,945	6,370	6,310	6,465	6,230	5,210	5,630		
Primary do	151,980	153,506	4,210	4,345	4,115	4,180	4,735	4,625	5,025	5,040	5,185	4,850	4,255	4,460		
Exports, incl. reexports (metal) do	2,306	1,466	145	34	81	226	126	311	130	95	51	158	291	249	113	
Stocks, pig (industrial), end of period do	9,804	11,766	10,080	11,370	12,180	11,766	10,270	8,880	9,610	9,270	8,155	9,030	8,895	10,795		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6734	1.7747	1.8199	1.8040	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911	2.1227	2.3755	2.4345	2.4023	
<b>Zinc:</b>																
Mine prod., recoverable zinc thous. sh. tons	502.5	478.3	38.9	40.7	38.9	33.9	40.8	36.5	39.3	36.9	40.1	36.8	40.0	40.8		
Imports (general):																
Ores (zinc content) do	342.6	254.9	16.2	21.8	14.4	11.8	22.0	19.8	20.4	18.0	20.6	19.0	12.1	16.2	9.8	
Metal (slab, blocks) do	319.6	522.6	56.5	46.9	60.4	37.8	69.8	46.2	52.1	38.8	40.7	50.3	53.4	49.8	40.7	
Consumption (recoverable zinc content):																
Ores do	119.3	118.3	9.3	12.1	13.2	13.3	13.7	12.7	13.9	15.1	14.9	12.5	11.5	11.7		
Scrap, all types do	127.3	129.2	21.7	22.0	22.8	21.9	22.0	22.1	22.8	22.3	25.6	24.8	23.0	24.6		
<b>Slab zinc:</b>																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1,766.4	1,639.4	53.1	57.1	56.6	51.8	56.0	50.7	56.8	54.1	53.2	47.3	49.8	48.6		
Secondary (redistilled) production do	180.9	67.5	5.4	7.0	6.4	5.3	5.8	5.3	6.4	6.4	6.4	5.3	5.3	6.8		
Consumption, fabricators do	1,254.1	1,118.3	121.8	129.0	123.6	112.8	129.6	123.7	134.7	128.3	134.0	122.3	111.4	124.1		
Exports do	13.3	4.3	(?)	0	(?)	.2	(?)	.1	.3	.4	.4	.6	1.0	1.5	1.2	
Stocks, end of period:																
Producers', at smelter (ZI) do	141.3	121.2	28.0	31.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6	22.2	25.1	27.4	32.3	31.6
Consumers' do	1104.3	1126.1	144.3	140.4	143.9	138.8	123.9	121.1	127.4	120.9	114.0	110.9	116.3	115.1		
Price, Prime Western \$ per lb.	1.1613	1.1775	1.1800	1.1800	1.1800	1.1811	1.1866	1.1928	1.1985	1.2032	1.2039	1.2031	1.2034	1.2034	1.2037	

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

\* Average for 11 months. \* Less than 50 tons. \* For quarter ending in month shown.

\* New series. \* Corrected.

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

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

○ Producers' stocks elsewhere, end of Sept. and Oct. 1973, 7,100 and 5,500 short tons.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT</b>																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100...	84.2	75.4	90.0	101.1	58.2	101.1	74.6	83.9	113.6	108.7	84.6	166.5	119.7	97.2	84.0	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly mil. \$...	63.7	79.3	18.3	-----	-----	21.1	-----	-----	27.0	-----	-----	32.8	-----	-----	33.8	-----
Electric processing heating equip. do.	7.5	12.8	2.9	-----	-----	3.4	-----	-----	5.7	-----	-----	5.2	-----	-----	4.1	-----
Fuel-fired processing heating equip. do.	30.3	41.3	9.7	-----	-----	11.4	-----	-----	13.0	-----	-----	18.9	-----	-----	23.2	-----
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. 1967=100...	99.6	128.4	136.5	132.9	155.0	149.4	157.4	164.1	180.6	186.7	174.0	168.0	186.5	-----	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized) number	12,644	15,482	1,619	1,377	1,416	1,476	1,544	1,696	1,849	1,740	2,001	2,155	1,621	1,765	-----	-----
Rider-type do.	14,621	16,902	1,544	1,457	1,518	1,701	1,525	1,626	1,978	1,860	2,055	1,947	1,361	1,737	-----	-----
Industrial trucks and tractors (internal combustion engines), shipments number	36,645	40,698	3,832	3,589	3,995	4,000	3,828	3,797	4,809	4,280	4,654	4,865	3,568	3,889	-----	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted*†, 1967-69=100...	99.1	116.3	121.4	123.7	127.8	129.5	130.4	134.6	139.1	144.2	147.7	148.0	154.0	156.8	153.7	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted* 1967=100...	104.7	120.3	120.4	118.9	123.5	121.5	130.5	129.4	129.9	135.4	140.0	143.4	144.8	154.4	146.8	144.2
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	608.75	1,008.95	97.50	94.45	112.70	118.30	124.80	130.40	170.80	159.95	154.85	133.20	131.30	127.35	169.25	-----
Domestic do.	524.10	877.25	76.80	84.35	103.45	104.20	103.25	117.80	149.10	145.90	139.55	110.00	108.20	111.45	139.05	-----
Shipments, total do.	672.30	714.45	76.25	63.85	66.20	92.40	66.15	74.40	98.80	76.30	100.60	102.90	72.65	76.90	96.15	-----
Domestic do.	554.20	627.15	65.00	56.05	58.80	83.45	58.60	67.40	83.95	68.80	84.55	90.40	63.15	64.85	79.75	-----
Order backlog, end of period do.	407.5	702.0	599.0	629.6	676.1	702.0	760.6	816.6	888.6	972.2	1,026.4	1,056.7	1,115.4	1,165.9	1,239.0	-----
Metal forming type tools:																
Orders, new (net), total do.	252.40	403.05	42.25	47.35	53.20	37.65	56.85	72.45	76.70	80.95	70.95	78.20	52.90	58.30	62.20	-----
Domestic do.	223.20	368.20	38.05	42.10	48.90	34.10	49.55	66.40	72.05	74.45	66.50	74.15	48.40	52.50	53.90	-----
Shipments, total do.	325.60	304.25	19.95	27.40	30.65	25.95	27.15	28.70	35.35	30.60	38.25	42.05	30.05	33.85	36.30	-----
Domestic do.	285.60	267.20	18.10	25.95	26.05	21.45	25.70	25.85	33.55	28.60	35.30	39.85	27.45	29.35	32.20	-----
Order backlog, end of period do.	161.8	260.5	206.3	226.2	248.8	260.5	290.2	334.0	375.4	425.8	458.5	494.6	517.4	541.9	567.8	-----
Tractors used in construction:																
Tracklaying, total units	118,520	21,225	5,157	-----	-----	4,591	-----	-----	6,405	-----	-----	6,467	1,793	1,756	-----	-----
mil. \$	1,479.6	1,546.0	135.7	-----	-----	120.1	-----	-----	190.9	-----	-----	192.8	54.4	58.1	-----	-----
Wheel (contractors' off-highway) units	14,334	1,506	1,230	-----	-----	2,940	-----	-----	1,430	-----	-----	1,747	-----	-----	-----	-----
mil. \$	1,166.9	1,198.5	49.4	-----	-----	35.1	-----	-----	55.0	-----	-----	67.7	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types units	127,145	46,052	10,276	-----	-----	11,798	-----	-----	13,831	-----	-----	14,350	-----	-----	-----	-----
mil. \$	1,640.9	1,801.7	184.3	-----	-----	205.8	-----	-----	222.6	-----	-----	255.0	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types) units	1165,343	196,988	40,845	-----	-----	50,466	-----	-----	55,087	-----	-----	61,111	11,829	13,912	-----	-----
mil. \$	1,891.9	1,141.0	254.8	-----	-----	321.5	-----	-----	345.6	-----	-----	382.6	83.0	84.1	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments thous.	39,144	43,220	4,538	4,553	4,507	4,473	4,226	3,108	2,837	2,503	2,631	2,807	2,915	4,120	4,525	-----
Electronic components, factory sales:†																
Semiconductors:																
Discrete devices mil. \$	1,621	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Integrated circuits do.	534	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose do.	1,300	323	-----	-----	-----	166.6	-----	-----	92.1	-----	-----	-----	-----	-----	-----	-----
Microwave do.	124	150	-----	-----	-----	79.4	-----	-----	42.0	-----	-----	-----	-----	-----	-----	-----
Electro-optical do.	180	92	-----	-----	-----	47.2	-----	-----	27.8	-----	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor do.	176	82	-----	-----	-----	39.9	-----	-----	22.2	-----	-----	-----	-----	-----	-----	-----
Capacitors do.	435	438	39.2	40.3	37.9	39.7	43.2	44.5	50.8	50.3	52.6	53.3	-----	-----	-----	-----
Motors and generators:																
New orders, index, qtrly 1967=100...	87.1	99.3	102.5	-----	-----	105.0	-----	-----	122.0	-----	-----	134.2	-----	-----	-----	-----
Radio sets, total, production† thous.	18,579	20,086	2,194	1,786	1,658	2,132	4,025	5,209	5,211	2,916	3,860	3,990	3,067	3,935	6,303	3,870
Television sets (incl. combination), prod.† do.	11,197	13,507	1,451	1,184	1,200	1,353	1,252	1,425	1,681	1,189	1,341	1,778	1,018	1,424	1,778	1,535
Household electrical appliances, factory sales:																
Air conditioners (room) thous.	5,438	4,508	82.1	137.4	157.2	293.1	486.8	448.9	782.4	686.4	722.4	771.6	306.2	146.0	128.7	-----
Dishwashers* do.	2,477	3,199	288.8	333.1	308.9	267.7	284.9	252.3	322.7	296.9	325.2	304.1	272.4	318.2	322.1	-----
Disposers (food waste)* do.	2,292	2,772	264.9	243.7	236.4	232.8	215.4	224.5	254.0	245.6	260.6	268.2	236.0	252.5	266.9	-----
Ranges do.	2,714	3,232	278.4	312.7	297.0	258.9	285.2	240.0	293.8	286.4	311.9	292.6	304.0	295.2	294.0	-----
Refrigerators do.	5,691	6,315	521.5	606.5	502.2	409.5	472.3	452.8	579.8	554.1	623.8	618.5	703.2	707.8	578.6	-----
Washers do.	4,608	5,107	466.7	496.5	439.0	381.9	457.2	417.2	464.8	428.5	476.0	463.4	432.5	543.3	502.3	-----
Dryers (incl. gas) do.	3,377	3,925	392.2	442.4	384.0	335.7	379.3	318.2	331.9	305.4	309.3	330.3	319.2	422.3	419.2	-----
Vacuum cleaners do.	7,973	8,337	727.7	838.1	764.0	625.4	727.9	775.3	795.9	710.5	677.6	671.7	632.5	755.2	857.9	-----
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments* thous.	1,795	2,066	193.6	216.0	178.2	157.2	163.9	133.0	161.8	148.8	145.5	136.6	147.8	141.3	140.9	-----
Ranges, total, sales* do.	2,549	2,661	253.1	232.3	224.1	218.2	174.8	205.9	260.9	206.3	230.6	238.7	166.8	210.7	229.1	-----
Water heaters (storage), automatic, sales* do.	3,088	3,163	230.7	291.4	249.8	254.1	278.2	278.9	280.3	275.0	281.8	263.1	225.4	247.7	233.7	-----

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
Anthracite:																
Production thous. sh. tons	8,727	6,637	612	682	623	531	516	560	633	574	633	601	429	580	525	675
Exports do.	671	780	141	89	121	41	40	5	93	53	91	72	33	95	37	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	17.673	18.228	19.110	19.110	19.110	19.110	19.110	19.110	19.110	19.600	19.600	19.600	19.845	20.458	20.703	20.703
Bituminous:																
Production thous. sh. tons	552,192	591,070	49,375	51,180	49,805	44,460	48,740	44,960	49,640	40,620	51,020	46,010	43,675	55,005	48,785	55,660

\* Revised. † Preliminary. ‡ Annual data; revisions are not available. § Excludes figures for rubber-tired dozers. ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ‡‡ See note "C". ††† Monthly revisions are available upon request. †††† For 6 months ending in month shown. ††††† Revisions for Jan. 1970-Feb. 1972, comparable with indexes shown effective May 1973 SURVEY, appear at bottom of p. S-34, Sept. 1973 SURVEY. †††††† See "F", p. S-35. ††††††† Effective Jan. 1973, data reflect total market: Those produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also those imported directly for resale. †††††††† Effective Mar. 1973 SURVEY, index revised back to 1968.

\*New series. Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 SURVEY, sales index revised back to 1970. †† 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	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>COAL—Continued</b>																
<b>Bituminous—Continued</b>																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	494,862	519,689	42,286	43,362	44,409	48,077	51,208	45,993	45,905	43,673	44,600	45,979	-----	-----	-----	-----
Electric power utilities.....do.....	326,280	348,525	28,800	28,967	29,691	32,286	34,175	30,425	30,533	28,868	29,655	31,824	-----	-----	-----	-----
Mfg. and mining industries, total.....do.....	157,024	159,253	12,342	13,164	13,394	14,328	15,486	14,322	14,450	14,262	14,448	13,630	-----	-----	-----	-----
Coke plants (oven and beehive).....do.....	82,809	87,272	7,040	7,345	7,165	7,630	7,804	7,182	7,950	7,727	8,048	7,772	-----	-----	-----	-----
Retail deliveries to other consumers.....do.....	11,351	11,748	1,124	1,214	1,305	1,455	1,563	1,246	920	530	480	510	-----	-----	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	89,985	<sup>p</sup> 115,313	114,346	<sup>p</sup> 117,668	<sup>p</sup> 119,211	<sup>p</sup> 115,313	<sup>p</sup> 108,590	<sup>p</sup> 106,422	<sup>p</sup> 109,065	<sup>p</sup> 110,861	<sup>p</sup> 114,551	<sup>p</sup> 113,101	-----	-----	-----	-----
Electric power utilities.....do.....	76,987	<sup>p</sup> 98,450	97,209	<sup>p</sup> 100,659	<sup>p</sup> 101,953	<sup>p</sup> 98,450	<sup>p</sup> 92,279	<sup>p</sup> 89,516	<sup>p</sup> 92,246	<sup>p</sup> 92,971	<sup>p</sup> 97,470	<sup>p</sup> 96,747	-----	-----	-----	-----
Mfg. and mining industries, total.....do.....	12,778	<sup>p</sup> 16,573	16,787	<sup>p</sup> 16,687	<sup>p</sup> 16,958	<sup>p</sup> 16,573	<sup>p</sup> 15,996	<sup>p</sup> 16,601	<sup>p</sup> 16,499	<sup>p</sup> 17,550	<sup>p</sup> 16,681	<sup>p</sup> 16,079	-----	-----	-----	-----
Oven-coke plants.....do.....	7,199	<sup>p</sup> 8,973	8,777	<sup>p</sup> 9,062	<sup>p</sup> 9,418	<sup>p</sup> 8,973	<sup>p</sup> 8,498	<sup>p</sup> 8,381	<sup>p</sup> 8,439	<sup>p</sup> 8,500	<sup>p</sup> 8,821	<sup>p</sup> 8,544	-----	-----	-----	-----
Retail dealers.....do.....	220	<sup>p</sup> 290	350	<sup>p</sup> 325	<sup>p</sup> 300	<sup>p</sup> 290	<sup>p</sup> 315	<sup>p</sup> 305	<sup>p</sup> 320	<sup>p</sup> 340	<sup>p</sup> 360	<sup>p</sup> 275	-----	-----	-----	-----
Exports.....do.....	56,633	55,960	4,923	5,173	5,380	3,392	2,954	2,669	3,377	5,063	5,140	4,969	4,188	5,133	3,424	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	9.696	10.378	10.426	10.443	10.933	11.209	11.209	11.311	11.160	11.541	11.570	11.616	11.551	11.551	12.040	12.129
Domestic, large sizes, f.o.b. mine.....do.....	11.209	11.367	11.120	11.120	11.990	12.240	12.240	12.240	11.267	11.267	11.283	-----	-----	-----	-----	-----
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons.....	772	654	54	53	62	70	53	62	<sup>(3)</sup>	64	66	60	64	71	-----	-----
Oven (byproduct).....do.....	56,664	59,853	4,822	5,026	4,914	5,183	5,364	4,891	5,356	5,262	5,454	5,325	5,307	5,383	-----	-----
Petroleum coke.....do.....	21,823	23,953	2,112	2,219	2,148	2,254	2,282	2,012	2,227	2,175	2,229	2,315	2,351	-----	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,510	2,941	3,202	3,089	3,011	2,941	2,824	2,560	2,291	2,035	1,796	1,712	1,514	1,520	-----	-----
At furnace plants.....do.....	3,376	2,590	2,818	2,729	2,662	2,590	2,497	2,269	2,089	1,829	1,638	1,672	1,367	1,370	-----	-----
At merchant plants.....do.....	134	351	384	360	349	351	326	291	252	206	159	139	148	150	-----	-----
Petroleum coke.....do.....	1,489	1,563	1,543	1,570	1,485	1,563	1,720	1,795	1,948	1,895	1,922	1,965	2,057	-----	-----	-----
Exports.....do.....	1,509	1,232	130	132	80	179	76	34	114	61	227	108	119	111	211	-----
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number.....	<sup>2</sup> 11,858	11,348	1,065	792	860	985	758	777	953	699	749	767	912	724	854	-----
Price at wells (Oklahoma).....\$ per bbl.....	3.41	3.45	3.51	3.51	3.51	3.51	3.51	3.51	3.56	3.77	3.77	4.13	4.11	4.11	4.12	4.12
Runs to stills.....mil. bbl.....	4,087.8	4,281.6	363.4	368.1	355.6	375.5	377.9	341.2	378.2	366.2	380.7	385.9	395.2	-----	-----	-----
Refinery operating ratio.....% of capacity.....	86	88	91	89	89	91	91	90	90	90	90	94	94	-----	-----	-----
All oils, supply, demand, and stocks:																
New supply, total <sup>3</sup> .....mil. bbl.....	5,510.7	5,837.3	478.3	508.5	485.1	520.7	517.6	490.7	543.0	497.8	523.6	505.3	531.2	-----	-----	-----
Production:																
Crude petroleum.....do.....	3,453.9	3,459.1	284.3	294.3	283.3	289.8	284.6	262.5	284.4	277.0	288.4	276.3	285.0	-----	-----	-----
Natural-gas plant liquids.....do.....	623.9	643.0	52.8	55.3	53.4	54.0	52.9	49.8	54.8	53.2	54.9	52.6	54.8	-----	-----	-----
Imports:																
Crude and unfinished oils.....do.....	658.6	856.8	74.9	82.2	72.8	87.4	88.0	82.9	102.2	96.2	103.7	101.3	113.0	-----	-----	-----
Refined products.....do.....	774.3	878.4	66.3	76.6	75.6	89.6	92.2	95.5	101.6	71.4	76.7	75.1	78.3	-----	-----	-----
Change in stocks, all oils (decrease, -).....do.....	26.1	-85.0	20.9	4.4	-36.7	-54.9	-53.3	-38.8	20.5	25.9	20.4	24.3	26.7	-----	-----	-----
Demand, total.....do.....	5,499.4	5,929.6	459.3	503.5	523.5	574.6	571.4	526.5	527.9	475.1	505.9	496.2	502.8	-----	-----	-----
Exports:																
Crude petroleum.....do.....	.5	.2	0	0	0	0	0	0	0	0	.1	0	.2	-----	-----	-----
Refined products.....do.....	81.3	81.3	6.9	7.3	7.4	7.5	6.5	7.3	6.9	8.3	7.2	6.4	7.2	-----	-----	-----
Domestic demand, total <sup>4</sup> .....do.....	5,417.6	5,848.1	452.4	496.2	516.1	567.1	564.9	519.2	520.9	466.9	498.6	479.7	495.4	-----	-----	-----
Gasoline.....do.....	2,213.2	2,350.4	194.9	198.5	195.5	198.8	190.9	181.5	203.2	197.5	215.7	210.3	218.9	-----	-----	-----
Kerosene.....do.....	90.9	85.9	5.9	7.4	8.6	11.4	12.6	10.8	6.2	4.9	4.1	3.5	4.6	-----	-----	-----
Distillate fuel oil.....do.....	971.3	1,066.0	66.2	85.5	101.5	131.2	128.2	118.8	102.7	79.0	82.2	72.4	73.8	-----	-----	-----
Residual fuel oil.....do.....	838.0	925.6	67.1	73.2	85.3	97.6	101.1	92.5	95.2	74.2	78.1	78.0	75.3	-----	-----	-----
Jet fuel.....do.....	368.7	382.5	31.0	36.3	31.5	31.9	34.4	30.5	30.8	30.4	34.5	30.2	32.4	-----	-----	-----
Lubricants.....do.....	49.3	52.8	4.3	4.6	4.6	3.9	4.6	4.6	4.9	4.4	5.1	4.5	5.4	-----	-----	-----
Asphalt.....do.....	158.5	163.8	19.7	17.6	11.1	6.8	5.6	5.4	8.1	11.3	16.1	20.1	23.4	-----	-----	-----
Liquefied gases.....do.....	456.8	515.3	37.0	46.9	52.6	60.0	61.8	52.0	43.6	38.9	39.3	34.5	34.2	-----	-----	-----
Stocks, end of period, total.....do.....	1,043.9	959.0	1,046.2	1,050.6	1,013.9	959.0	905.7	866.9	887.4	913.3	933.7	958.0	984.7	-----	-----	-----
Crude petroleum.....do.....	259.6	246.4	250.8	253.7	251.3	246.4	237.5	235.4	244.1	248.8	257.9	248.9	243.7	-----	-----	-----
Unfinished oils, natural gasoline, etc.....do.....	106.8	100.8	113.1	110.2	107.5	100.8	94.0	93.7	103.6	111.6	112.7	111.0	109.5	-----	-----	-----
Refined products.....do.....	677.5	611.7	682.3	686.6	655.1	611.7	574.3	537.8	539.7	552.9	563.1	598.2	631.6	-----	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,202.6	2,320.0	199.8	204.6	194.9	200.7	197.9	173.0	192.2	192.9	209.8	211.3	218.3	-----	-----	-----
Exports.....do.....	1.6	1.0	.1	.2	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	.2	.1	.1	.2	( <sup>1</sup> )	.1	-----	-----	-----
Stocks, end of period.....do.....	223.8	217.1	203.7	211.7	213.2	217.1	226.0	220.0	211.1	208.2	205.3	211.6	215.0	-----	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.120	.119	.120	.120	.120	.120	.120	.125	.130	.130	.133	.145	.145	.145	.145	.155
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.252	.245	.254	.250	.252	.253	.248	.259	.263	.265	.268	.268	.268	.267	.277	-----
Aviation gasoline:																
Production.....mil. bbl.....	18.5	17.0	1.4	1.7	1.5	1.2	1.0	.8	1.2	1.2	1.4	1.3	1.6	-----	-----	-----
Exports.....do.....	1.2	.5	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	.1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-----	-----	-----
Stocks, end of period.....do.....	4.4	4.3	3.8	3.8	4.1	4.3	4.0	3.6	3.3	3.3	3.1	3.1	3.4	-----	-----	-----
Kerosene:																
Production.....do.....	87.5	80.1	6.7	6.4	7.8	9.0	9.5	9.4	8.0	6.6	5.2	4.5	4.9	-----	-----	-----
Stocks, end of period.....do.....	24.4	19.1	22.9	22.0	21.4	19.1	16.0	14.6	16.4	18.1	19.1	20.2	20.5	-----	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.126	.127	.127	.127	.127	.127	.127	.138	.138	.138	.138	.138	.138	.138	.138	.146

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Less than 50 thousand barrels. <sup>4</sup> Reflects revisions not available by months.

<sup>5</sup> Withheld to avoid disclosing individual company data. <sup>6</sup> Corrected.

<sup>7</sup> Includes data not shown separately. <sup>8</sup> Includes nonmarketable catalyst coke.

<sup>9</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

NOTE FOR P. S-34—Industrial trucks and tractors:  
<sup>1</sup> Revisions for 1971 appear in July 1973 SURVEY, p. S-35.



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

1971	1972	1972				1973									
Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

### PETROLEUM, COAL, AND PRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
Distillate fuel oil:																
Production.....mil. bbl.	912.1	963.6	78.8	84.5	81.7	91.2	94.0	82.3	82.8	75.4	78.9	84.8	85.4			
Imports.....do.	55.8	66.4	3.0	6.3	6.8	11.8	11.2	18.8	18.0	7.2	7.7	6.5	9.9			
Exports.....do.	2.8	1.2	.1	(?)	(?)	.2	.3	.1	.1	.2	.1	.3	.1			
Stocks, end of period.....do.	190.6	154.3	190.3	195.6	182.6	154.3	131.0	113.3	111.3	114.7	119.1	137.9	159.3			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.117	.128	.128	.128	.128	.138	.138	.128	.128	.137
Residual fuel oil:																
Production.....mil. bbl.	274.7	292.5	21.3	23.1	26.7	34.9	34.5	29.1	29.6	26.3	29.4	27.4	27.4			
Imports.....do.	577.7	637.4	48.7	51.3	53.1	61.0	61.3	58.0	67.7	51.1	51.7	52.7	49.5			
Exports.....do.	13.2	12.1	.9	1.5	.9	1.0	1.0	.9	.8	1.2	1.2	.2	1.1			
Stocks, end of period.....do.	59.7	55.2	63.7	63.8	57.7	55.2	49.2	43.1	44.7	47.0	49.2	51.8	53.4			
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.60	2.60	2.60	2.60	2.60	2.60	3.00
Jet fuel:																
Production.....mil. bbl.	304.7	310.0	24.3	25.5	24.0	25.1	26.8	25.2	28.4	26.6	26.0	25.1	25.6			
Stocks, end of period.....do.	27.7	25.5	30.6	28.6	26.6	25.5	24.8	25.4	27.6	27.9	25.8	25.4	25.7			
Lubricants:																
Production.....do.	65.5	65.3	5.3	5.6	5.4	5.5	5.7	5.4	5.9	5.5	5.8	5.4	5.8			
Exports.....do.	15.8	15.0	1.1	1.2	1.4	1.4	1.2	1.1	1.2	1.2	1.2	1.2	1.0			
Stocks, end of period.....do.	15.0	13.3	13.3	13.2	12.9	13.3	13.4	13.3	13.3	13.4	12.9	12.8	12.2			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270													2.60	
Asphalt:																
Production.....mil. bbl.	157.0	155.3	16.6	15.1	11.4	9.1	7.9	8.3	10.1	12.1	14.7	16.8	17.7			
Stocks, end of period.....do.	21.2	21.6	18.8	17.2	18.4	21.6	24.3	27.6	30.0	31.0	30.2	27.3	22.9			
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	547.9	575.1	46.8	49.1	47.7	49.0	48.6	45.5	50.4	48.9	51.5	48.4	49.2			
At gas processing plants (L.P.G.).....do.	417.6	444.7	36.0	38.4	37.6	38.2	37.4	35.4	38.7	37.7	38.4	36.8	36.5			
At refineries (L.R.G.).....do.	130.2	130.4	10.8	10.7	10.1	10.8	11.2	10.1	11.7	11.2	13.0	11.6	12.7			
Stocks (at plants and refineries).....do.	94.7	85.7	119.4	115.5	103.2	85.7	69.2	59.9	63.8	70.4	80.0	90.0	101.0			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	93,246	97,696														
Roll roofing and cap sheet.....do.	35,307	35,466														
Shingles, all types.....do.	57,939	62,230														
Asphalt siding.....do.	186	136														
Insulated siding.....do.	375	367														
Saturated felts.....thous. sh. tons.	916	895														

### PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	67,220	67,680	5,795	5,944	5,597	5,294	5,458	5,693	5,994	5,603	6,027	6,234	5,998	6,347		
Consumption.....do.	67,501	69,170	5,615	6,084	5,852	5,609	5,905	5,707	6,044	5,897	6,133	6,074	5,845	6,097		
Stocks, end of period.....do.	5,371	5,165	5,779	5,697	5,453	5,165	4,701	4,734	4,636	4,343	4,291	4,330	4,421	4,615		
Waste paper:																
Consumption.....thous. sh. tons.	10,997	11,269	931	1,010	971	898	1,008	950	1,078	1,012	1,059	1,032	926	1,051		
Stocks, end of period.....do.	558	626	564	585	604	626	608	575	546	509	495	472	492	469		
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	43,933	46,341	3,668	4,123	3,876	3,662	4,054	3,743	4,217	3,983	4,189	4,058	3,928	4,181		
Dissolving and special alpha.....do.	1,671	1,676	133	144	143	129	145	129	155	125	141	148	118	144		
Sulfate.....do.	29,551	31,255	2,468	2,788	2,600	2,468	2,748	2,536	2,845	2,715	2,838	2,714	2,663	2,803		
Sulfite.....do.	2,101	2,129	185	200	178	165	186	173	206	186	197	198	185	205		
Groundwood.....do.	4,462	4,617	346	380	376	355	375	351	390	365	409	412	393	421		
Defibrated or exploded.....do.	2,405	2,720	216	266	255	229	255	249	271	257	264	253	253	258		
Soda, semichem., screenings, etc.....do.	3,743	3,943	320	345	325	317	343	305	351	335	339	333	317	351		
Stocks, end of period:																
Total, all mills.....do.	1,093	803	866	862	839	803	797	791	788	777	782	807	736	738		
Pulp mills.....do.	623	323	392	399	371	323	357	350	341	330	324	343	318	327		
Paper and board mills.....do.	398	393	402	388	390	393	370	376	381	377	379	385	339	342		
Nonpaper mills.....do.	71	86	73	75	78	86	69	65	66	70	78	79	79	70		
Exports, all grades, total.....do.	1,275	1,253	196	195	229	150	174	187	198	214	184	210	181	196	198	
Dissolving and special alpha.....do.	790	793	72	72	73	51	70	61	74	65	68	60	62	47	53	
All other.....do.	1,385	1,460	125	123	155	99	104	126	124	149	116	150	119	149	144	
Imports, all grades, total.....do.	1,315	1,328	319	334	346	278	394	338	359	329	365	333	324	250	279	
Dissolving and special alpha.....do.	313	224	22	16	17	8	18	11	6	13	22	17	17	3	10	
All other.....do.	1,302	1,304	342	319	363	271	376	327	353	316	343	315	307	247	270	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	55,032	59,310	4,734	5,258	5,065	4,612	5,149	4,856	5,416	5,171	5,505	5,196	4,919	5,363		
Paper.....do.	23,817	25,320	2,003	2,227	2,178	2,039	2,226	2,076	2,312	2,191	2,363	2,213	2,123	2,294		
Paperboard.....do.	26,103	28,637	2,285	2,552	2,449	2,171	2,485	2,338	2,605	2,487	2,633	2,509	2,332	2,585		
Wet-machine board.....do.	137	136	12	11	11	10	12	11	11	11	12	12	10	11		
Construction paper and board.....do.	4,975	5,217	434	467	428	392	425	432	488	482	497	462	454	472		
Wholesale price indexes:																
Book paper, A grade.....1967=100	110.6	109.0	108.8	109.6	109.6	109.6	109.6	109.6	111.0	111.7	111.7	112.4	112.4	112.4	112.4	115.3
Paperboard.....do.	102.4	105.5	106.5	106.8	106.8	107.1	108.2	109.7	110.7	113.0	114.6	116.7	116.7	116.7	116.7	118.0
Building paper and board.....do.	103.0	106.4	107.3	107.3	107.2	107.2	107.1	108.1	108.5	109.3	110.8	111.7	112.2	112.8	115.9	117.7

\* Revised.

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

‡ Less than 50 thousand barrels.

§ Monthly data no longer furnished.

¶ Average for May and June.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,216	1,405	121	133	134	118	126	102	134	132	112	125	140	136	-----	-----
Orders, unfilled, end of period.....do	80	164	117	131	154	164	174	188	181	205	192	195	222	211	-----	-----
Shipments.....do	1,229	1,317	113	120	115	107	115	99	121	107	124	123	117	124	-----	-----
Coated paper:																
Orders, new.....do	3,255	3,630	325	335	310	298	332	348	354	329	344	318	304	316	-----	-----
Orders, unfilled, end of period.....do	287	393	365	374	372	393	379	445	448	457	462	462	437	435	-----	-----
Shipments.....do	3,251	3,522	299	321	314	291	314	302	346	316	342	327	325	327	-----	-----
Uncoated book and writing and related papers:†																
Orders, new.....do	-----	6,089	519	554	536	508	566	554	647	586	616	598	510	548	-----	-----
Shipments.....do	-----	6,023	507	540	528	503	560	516	581	539	590	565	530	564	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	3,868	4,039	318	368	342	324	303	316	366	331	355	319	323	352	-----	-----
Orders, unfilled, end of period.....do	156	241	189	204	218	241	213	212	219	219	214	192	190	196	-----	-----
Shipments.....do	3,755	3,916	303	337	339	326	322	317	347	327	354	340	322	342	-----	-----
Tissue paper, production.....do	3,750	3,978	322	352	333	314	349	320	353	339	349	334	314	345	-----	-----
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do	8,297	8,661	694	784	750	735	767	722	811	773	813	803	763	672	584	-----
Shipments from mills.....do	8,210	8,740	775	832	796	804	729	730	788	801	825	799	770	646	655	-----
Stocks at mills, end of period.....do	323	244	407	359	313	244	283	274	297	270	258	267	260	286	214	-----
<b>United States:</b>																
Production.....do	3,296	3,422	260	293	293	278	297	275	312	292	309	282	278	288	258	-----
Shipments from mills.....do	3,283	3,437	277	303	300	286	293	271	310	290	313	281	278	292	262	-----
Stocks at mills, end of period.....do	41	27	51	41	35	27	31	35	36	38	34	35	35	30	27	-----
Consumption by publishers‡	7,057	7,569	625	701	698	661	610	585	671	682	702	642	620	610	608	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons	705	544	617	583	539	544	573	601	637	637	642	671	670	622	606	-----
Imports.....do	6,881	7,101	562	615	640	650	710	578	679	634	656	678	606	588	511	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	157.00	163.20	163.70	163.70	163.70	163.70	163.70	166.70	167.75	168.58	168.58	168.58	169.42	169.42	170.25	170.25
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons	474	578	543	589	568	741	526	611	629	611	594	596	541	595	573	-----
Orders, unfilled.....do	917	1,446	1,420	1,505	1,481	1,446	1,599	1,664	1,792	1,905	1,899	1,860	1,874	1,903	1,909	-----
Production, total (weekly avg.).....do	501	549	533	575	573	537	495	576	592	584	588	583	518	587	548	-----
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	191,832	211,926	21,482	19,721	18,643	17,158	17,990	17,530	20,434	18,192	19,758	19,591	16,762	20,239	18,267	-----
Folding paper boxes.....thous. sh. tons	2,445.0	2,525.0	216.2	230.7	208.7	219.1	210.0	194.2	221.6	207.1	212.1	210.4	188.4	227.8	212.9	-----
.....mil. sh. tons	1,250.0	1,330.0	115.2	123.6	111.5	118.2	113.4	105.6	120.7	112.9	116.4	117.3	104.3	128.8	123.1	-----

## RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons	577.81	640.40	54.08	58.47	52.57	52.88	58.08	56.83	63.15	59.43	57.34	54.46	48.97	57.73	-----	-----
Stocks, end of period.....do	133.32	116.72	109.47	109.59	112.30	116.72	122.84	116.77	120.47	117.54	116.17	111.08	111.49	115.17	-----	-----
Imports, incl. latex and guayule.....do	612.72	602.16	39.30	54.73	55.32	56.04	57.67	48.09	69.44	43.26	55.48	53.44	40.71	66.26	63.69	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.180	.181	.180	.194	.205	.210	.228	.255	.286	.308	.310	.368	.413	.413	.364	.336
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons	2,241.00	2,424.7	200.44	211.64	201.65	199.14	217.35	209.17	218.54	223.63	222.59	199.86	210.04	220.38	-----	-----
Consumption.....do	2,104.87	2,291.5	195.26	210.19	193.96	193.45	206.51	199.80	220.64	199.03	197.72	196.06	180.33	209.48	-----	-----
Stocks, end of period.....do	488.17	495.7	515.46	504.39	495.66	495.68	471.86	473.14	454.83	461.63	469.41	460.93	499.28	505.91	-----	-----
Exports (Bu. of Census).....do	269.82	257.10	16.47	24.04	21.92	23.99	23.65	22.20	22.99	22.36	24.18	23.58	20.86	18.96	29.34	-----
<b>Reclaimed rubber:</b>																
Production.....do	199.19	194.45	15.48	16.41	14.87	15.20	19.08	20.52	22.29	19.39	19.02	18.46	16.79	15.30	-----	-----
Consumption.....do	200.47	187.58	15.35	16.44	14.45	14.71	15.92	16.30	17.40	14.35	13.42	13.81	11.38	11.78	-----	-----
Stocks, end of period.....do	22.67	19.91	19.87	19.17	19.29	19.91	19.33	19.49	19.42	20.55	22.40	23.16	25.04	23.86	-----	-----
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.	216,361	229,611	19,352	20,999	18,721	19,387	21,001	19,993	22,229	19,193	18,693	17,752	14,287	17,325	17,727	-----
Shipments, total.....do	214,539	227,965	21,339	21,840	17,647	15,677	17,769	17,780	22,352	23,429	21,646	21,994	19,433	19,658	20,765	-----
Original equipment.....do	58,941	63,870	5,791	6,201	5,922	5,178	6,513	6,054	7,114	6,211	6,360	6,562	4,671	4,473	5,424	-----
Replacement equipment.....do	153,646	161,766	15,308	15,415	11,564	10,263	11,005	11,521	14,907	16,950	14,969	15,969	14,462	14,892	14,920	-----
Exports.....do	1,953	2,828	240	224	161	236	251	204	330	268	317	332	300	293	421	-----
Stocks, end of period.....do	54,982	60,255	54,965	55,769	56,319	60,255	63,646	66,419	66,708	62,872	60,413	56,834	52,341	50,392	47,775	-----
Exports (Bu. of Census).....do	1,589	2,127	161	211	180	214	236	131	310	235	194	149	349	245	429	-----
<b>Inner tubes, automotive:</b>																
Production.....do	35,562	38,705	3,161	3,323	3,166	2,950	3,425	3,564	3,836	3,364	3,438	3,233	2,350	2,950	3,209	-----
Shipments.....do	40,476	41,774	3,498	3,878	3,392	2,977	3,804	3,616	4,085	3,912	3,568	3,919	3,348	3,688	3,736	-----
Stocks, end of period.....do	8,271	9,391	9,363	9,144	9,168	9,391	9,605	9,896	10,153	10,175	10,368	10,203	9,633	9,311	9,234	-----
Exports (Bu. of Census).....do	979	766	28	63	40	68	61	66	71	149	121	149	67	110	82	-----

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

‡ Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data.

† Represents the sum of book paper, uncoated and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.

‡ 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

	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

### STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1420,238	1433,149	44,436	46,048	33,197	24,112	23,916	24,824	33,606	36,106	46,452	47,181	47,633	53,138	43,367	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mill. standard brick.....	7,569.7	8,402.2	725.1	752.0	699.6	569.8	616.8	610.2	782.4	783.6	861.7	862.1	867.1	-----	-----	-----
thous. sh. tons.....	157.0	100.5	7.0	7.2	6.1	5.2	5.1	5.8	7.3	6.4	7.2	8.3	9.2	-----	-----	-----
Structural tile, except facing.....	1,720.6	1,718.0	162.0	158.2	136.9	101.3	99.5	96.1	136.3	138.5	151.8	161.9	158.3	-----	-----	-----
Sewer pipe and fittings, vitrified.....														-----	-----	-----
Facing tile (hollow), glazed and unglazed														-----	-----	-----
mill. brick equivalent.....	155.4	133.3	12.2	12.4	11.6	8.4	8.2	8.4	10.1	9.9	11.7	12.1	11.8	-----	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....	276.1	307.9	25.9	27.5	24.3	21.3	24.4	22.2	26.8	26.4	27.3	26.0	25.1	-----	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	117.4	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132.1
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.'s shipments.....thous. \$.	464,674	550,292	138,099	-----	-----	148,539	-----	-----	142,251	-----	-----	149,027	-----	-----	-----	-----
Sheet (window) glass, shipments.....do.	150,344	157,187	38,427	-----	-----	37,704	-----	-----	37,519	-----	-----	38,768	-----	-----	-----	-----
Plate and other flat glass, shipments.....do.	314,330	393,105	99,672	-----	-----	110,835	-----	-----	104,732	-----	-----	110,259	-----	-----	-----	-----
Glass containers:																
Production.....thous. gross.	263,780	267,347	21,155	24,351	21,014	18,622	22,253	22,320	25,089	23,076	24,772	24,476	22,922	24,332	-----	-----
Shipments, domestic, total.....do.	255,261	264,869	22,145	22,119	20,754	20,058	21,281	19,537	23,567	21,881	26,458	23,813	21,684	26,277	-----	-----
Narrow-neck containers:																
Food.....do.	24,310	24,333	2,510	1,766	1,645	1,475	1,876	1,983	2,290	1,987	2,296	1,856	1,482	2,299	-----	-----
Beverage.....do.	67,552	71,053	5,557	5,257	5,201	5,558	5,236	4,756	5,880	5,506	7,030	7,094	6,590	6,802	-----	-----
Beer.....do.	53,189	54,404	4,540	4,436	3,903	4,013	4,217	3,902	5,289	5,104	5,336	5,359	5,408	5,790	-----	-----
Liquor and wine.....do.	21,146	22,425	1,806	2,132	2,052	1,837	1,865	1,652	2,104	1,861	2,218	1,886	1,439	1,905	-----	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	57,208	58,241	4,877	5,426	4,892	4,359	5,006	4,378	4,749	4,483	5,692	4,654	4,300	6,330	-----	-----
Dairy products.....do.	305	238	22	26	21	21	20	14	16	16	25	13	12	21	-----	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	27,645	29,892	2,485	2,683	2,692	2,492	2,694	2,496	2,856	2,536	2,925	2,582	2,156	2,745	-----	-----
Household and industrial.....do.	3,906	4,283	348	393	348	303	367	356	383	388	436	369	297	385	-----	-----
Stocks, end of period.....do.	35,652	35,842	35,470	37,474	37,424	35,842	36,705	39,208	40,282	41,006	38,727	39,107	39,936	37,672	-----	-----
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Production:																
Crude gypsum.....thous. sh. tons.	110,418	112,328	3,229	-----	-----	3,270	-----	-----	2,924	-----	-----	3,473	-----	-----	-----	-----
Calcined.....do.	19,526	112,005	3,115	-----	-----	3,020	-----	-----	3,081	-----	-----	3,182	-----	-----	-----	-----
Imports, crude gypsum.....do.	16,094	7,718	2,179	-----	-----	1,995	-----	-----	1,572	-----	-----	1,904	-----	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do.	14,305	4,719	1,353	-----	-----	1,202	-----	-----	862	-----	-----	1,580	-----	-----	-----	-----
Calcined:																
Industrial plasters.....do.	268	309	73	-----	-----	80	-----	-----	86	-----	-----	91	-----	-----	-----	-----
Building plasters:																
Regular basecoat.....do.	382	330	82	-----	-----	71	-----	-----	76	-----	-----	79	-----	-----	-----	-----
All other (incl. Keene's cement).....do.	534	513	140	-----	-----	124	-----	-----	123	-----	-----	128	-----	-----	-----	-----
Board products, total.....mil. sq. ft.	11,939	14,372	3,782	-----	-----	3,657	-----	-----	3,661	-----	-----	3,812	-----	-----	-----	-----
Lath.....do.	477	451	118	-----	-----	102	-----	-----	110	-----	-----	93	-----	-----	-----	-----
Veneer base.....do.	292	357	96	-----	-----	92	-----	-----	97	-----	-----	102	-----	-----	-----	-----
Gypsum sheathing.....do.	272	343	91	-----	-----	82	-----	-----	80	-----	-----	96	-----	-----	-----	-----
Regular gypsum board.....do.	9,014	10,738	2,824	-----	-----	2,733	-----	-----	2,719	-----	-----	2,784	-----	-----	-----	-----
Type X gypsum board.....do.	1,766	2,279	596	-----	-----	587	-----	-----	603	-----	-----	678	-----	-----	-----	-----
Predecorated wallboard.....do.	117	204	57	-----	-----	60	-----	-----	52	-----	-----	60	-----	-----	-----	-----

### TEXTILE PRODUCTS

<b>WOVEN FABRICS:</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	10,913	11,098	1,059	869	1,121	832	1,178	933	966	1,168	948	942	934	903	-----	-----
Cotton.....do.	6,148	5,666	529	436	549	399	561	429	453	556	445	444	430	414	-----	-----
Manmade fiber.....do.	4,657	5,336	522	425	563	425	604	494	501	599	492	488	495	490	-----	-----
Stocks, total, end of period.....do.																
Cotton.....do.	1,089	983	1,021	980	973	983	958	898	871	830	789	800	792	764	-----	-----
Manmade fiber.....do.	472	408	424	418	416	408	407	367	352	342	321	310	311	315	-----	-----
Orders, unfilled, total, end of period.....do.	2,657	4,164	3,460	3,653	3,986	4,164	4,193	4,334	4,673	4,840	4,666	4,489	4,251	3,886	-----	-----
Cotton.....do.	1,494	2,111	1,844	1,944	2,100	2,111	2,140	2,192	2,338	2,432	2,280	2,174	2,078	1,799	-----	-----
Manmade fiber.....do.	1,138	2,010	1,580	1,680	1,854	2,010	2,000	2,087	2,283	2,358	2,337	2,272	2,133	2,049	-----	-----
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,229	13,257	1,821	6,845	9,308	11,603	12,269	13,267	-----	-----	-----	-----	3	135	496	5,012
Crop estimate, 480-pound bales, net weight	10,477	13,702	-----	593	739	544	747	597	601	719	579	575	573	567	544	13,189
Consumption.....do.																
Stocks in the United States, total, end of period.....thous. bales	10,054	12,333	15,364	14,997	13,696	12,333	10,890	9,883	8,781	7,351	6,203	5,200	3,929	15,985	15,238	-----
Domestic cotton, total.....do.	10,035	12,319	15,345	14,979	13,680	12,319	10,874	9,866	8,766	7,336	6,191	5,187	3,916	15,975	15,227	-----
On farms and in transit.....do.	2,389	3,346	12,333	8,490	5,739	3,346	2,420	2,041	1,895	1,376	1,065	878	350	13,160	12,836	-----
Public storage and compresses.....do.	6,416	7,947	2,018	5,601	6,992	7,947	7,321	6,527	5,463	4,397	3,476	2,737	2,074	1,494	1,273	-----
Consuming establishments.....do.	1,230	1,026	994	888	949	1,026	1,133	1,298	1,408	1,563	1,650	1,572	1,492	1,321	1,113	-----
Foreign cotton, total.....do.	19	14	19	18	16	14	16	17	15	15	12	13	13	10	11	-----

Revised. <sup>1</sup> Reported annual total; revisions not allocated to the months or quarter. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Crop for the year 1971. <sup>4</sup> Crop for the year 1972. <sup>5</sup> Excludes unglazed and salt glazed facing tile. <sup>6</sup> Nov. 1 estimate of 1973 crop. <sup>7</sup> Data for total board products are available back to 1947. <sup>8</sup> Monthly revisions (1968-72), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972) and Supplement 3 (Aug. 1973), Bureau of the Census. <sup>9</sup> Includes data not shown separately.

<sup>10</sup> Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. <sup>11</sup> 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. <sup>12</sup> Cumulative ginnings to end of month indicated.



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

	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	4,128	3,089	82	191	352	534	654	528	677	607	437	500	381	329	266	-----
Imports.....do.....	38	75	2	6	2	( <sup>1</sup> )	4	3	3	2	4	2	2	( <sup>2</sup> )	6	-----
Price (farm), American upland.....cents per lb..	28.1	26.6	26.7	26.7	27.4	25.2	22.4	22.8	26.2	27.1	30.2	29.5	30.4	36.7	44.6	43.6
Price, SLM (41) staple 34, 12 markets*.....do.....	33.0	35.6	27.9	25.7	27.2	29.3	32.3	33.2	35.0	40.2	45.2	46.0	52.1	66.9	80.5	75.3
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.4	18.3	18.2	18.2	18.4	18.3	18.4	18.1	18.1	18.1	18.1	18.1	17.8	18.0	18.0	-----
Consuming 100 percent cotton.....do.....	11.4	10.4	10.5	10.5	10.5	10.4	10.4	10.2	10.0	10.0	9.9	9.9	9.9	9.9	9.8	-----
Spindle hours operated, all fibers, total.....bil..	113.8	115.9	111.0	9.1	111.5	8.3	111.6	9.3	9.3	11.6	9.2	9.1	9.3	9.0	8.9	-----
Average per working day.....do.....	.438	.445	.438	.465	.460	.416	.463	.464	.464	.462	.458	.456	.372	.452	.444	-----
Consuming 100 percent cotton.....do.....	70.3	67.7	6.3	5.2	6.4	4.7	6.4	5.2	5.1	6.3	5.0	5.0	5.0	4.9	4.8	-----
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.061	1.105	1.117	1.107	1.103	1.105	1.107	1.127	1.147	1.174	1.225	1.235	1.225	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,149	5,666	1,277	-----	-----	1,384	-----	-----	1,396	-----	-----	1,349	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	16.9	22.7	18.8	19.3	20.5	22.7	22.0	22.6	23.2	24.0	22.5	21.4	26.2	19.3	17.6	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.5	4.1	3.8	3.8	3.8	4.1	3.8	3.6	3.2	3.2	3.0	2.8	3.6	2.9	2.6	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.27	.18	.20	.20	.18	.18	.17	.16	.14	.14	.13	.13	.14	.15	.15	-----
Exports, raw cotton equiv.....thous. bales..	312.6	409.2	31.3	39.0	34.0	36.0	32.3	30.7	38.3	38.0	38.8	37.9	35.4	33.9	42.5	-----
Imports, raw cotton equiv.....do.....	569.5	735.5	51.7	64.6	63.6	46.0	68.0	46.4	59.4	56.0	59.2	56.2	54.2	58.1	49.4	-----
Mill margins:																
Carded yarn cloth average.....cents per lb..	45.10	52.12	58.64	61.65	60.52	59.10	56.91	57.27	59.28	59.78	58.39	62.51	62.63	48.85	36.37	51.88
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54-cents per yard..	15.8	18.1	18.3	18.3	18.3	18.3	18.3	19.5	19.5	-----	-----	-----	-----	-----	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48-cents.....do.....	22.2	25.0	-----	-----	25.0	25.0	25.5	28.0	28.5	33.0	-----	33.0	-----	-----	-----	-----
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly, total.....mil. lb..	6,125.4	7,293.6	1,826.6	-----	-----	1,920.5	-----	-----	2,023.4	-----	-----	2,098.0	-----	-----	-----	-----
Filament yarn (rayon and acetate).....do.....	752.7	653.1	148.1	-----	-----	155.0	-----	-----	158.0	-----	-----	164.6	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	611.7	713.2	174.8	-----	-----	174.3	-----	-----	168.6	-----	-----	168.2	-----	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,187.9	2,773.3	716.0	-----	-----	765.4	-----	-----	813.1	-----	-----	827.2	-----	-----	-----	-----
Staple, incl. tow.....do.....	2,104.9	2,582.4	644.0	-----	-----	673.3	-----	-----	720.3	-----	-----	765.9	-----	-----	-----	-----
Textile glass fiber.....do.....	468.2	571.6	143.7	-----	-----	152.5	-----	-----	163.4	-----	-----	172.1	-----	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb..	130,511	117,405	8,429	10,034	10,054	13,463	14,122	14,205	18,196	20,794	19,451	21,773	19,802	17,099	27,451	-----
Staple, tow, and tops.....do.....	181,612	205,485	14,625	18,979	17,810	22,212	23,831	27,654	25,082	27,438	28,661	24,730	25,523	21,196	29,190	-----
Imports: Yarns and monofilaments.....do.....	249,819	249,948	23,089	24,938	28,804	20,452	26,738	22,097	22,692	19,277	16,876	14,695	11,281	10,511	6,877	-----
Staple, tow, and tops.....do.....	176,306	157,857	13,307	14,622	13,527	13,575	12,604	14,929	14,504	10,329	16,759	16,276	18,172	13,033	11,032	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	65.2	61.6	63.7	-----	-----	61.6	-----	-----	60.3	-----	-----	48.6	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	40.7	61.5	51.9	-----	-----	61.5	-----	-----	50.9	-----	-----	32.5	-----	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	297.6	293.7	297.4	-----	-----	293.7	-----	-----	279.9	-----	-----	250.0	-----	-----	-----	-----
Staple, incl. tow.....do.....	252.9	298.1	304.1	-----	-----	298.1	-----	-----	259.3	-----	-----	228.6	-----	-----	-----	-----
Textile glass fiber.....do.....	89.7	84.0	81.7	-----	-----	84.0	-----	-----	75.4	-----	-----	69.0	-----	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.62	.62	.62	.62	.62	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	-----	1.03	1.04	1.04	1.05	1.05	1.05	1.02	1.02	1.03	1.05	1.05	1.05	1.05	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.26	1.22	1.24	1.24	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.31	1.32	1.32	1.32
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	4,885.6	5,530.9	1,335.6	-----	-----	1,468.1	-----	-----	1,555.4	-----	-----	1,540.4	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0	410.4	-----	-----	452.9	-----	-----	480.0	-----	-----	466.8	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	521.1	506.2	115.6	-----	-----	124.5	-----	-----	126.2	-----	-----	122.2	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	296.1	377.0	94.8	-----	-----	98.2	-----	-----	99.7	-----	-----	93.9	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	2,773.9	3,062.6	741.2	-----	-----	839.4	-----	-----	895.4	-----	-----	896.4	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	381.8	428.2	105.7	-----	-----	112.5	-----	-----	115.5	-----	-----	116.7	-----	-----	-----	-----
Polyester blends with cotton.....do.....	1,998.5	2,190.1	535.5	-----	-----	602.6	-----	-----	641.0	-----	-----	639.0	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	450.5	515.4	130.7	-----	-----	120.0	-----	-----	123.6	-----	-----	119.6	-----	-----	-----	-----
<b>WOOL</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	116.2	142.2	13.6	10.9	12.5	9.2	12.6	9.9	9.6	10.9	10.1	9.7	8.7	8.5	-----	-----
Carpet class.....do.....	74.8	76.4	7.3	6.0	6.5	4.5	5.9	5.1	4.2	5.0	3.7	3.5	2.9	2.9	-----	-----
Wool imports, clean yield.....do.....	126.6	96.6	6.2	5.8	6.7	5.7	7.7	7.2	5.7	5.6	6.4	6.8	5.6	4.7	-----	-----
Duty-free (carpet class).....do.....	83.9	71.8	4.6	4.4	4.2	4.2	4.3	4.7	3.1	3.6	4.3	5.3	4.7	3.5	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	.664	1.157	1.350	1.455	1.635	1.650	1.890	2.325	3.025	2.338	2.335	2.575	2.600	2.750	2.750	2.630
Graded fleece, 3/8 blood.....do.....	.656	.925	1.043	1.165	1.310	1.325	1.545	1.819	2.075	1.462	1.375	1.600	1.650	1.700	1.575	1.420
Australian, 64s, warp and half-warp.....do.....	.802	1.321	1.500	1.672	1.771	1.975	2.523	3.118	3.968	2.955	3.093	3.242	3.215	3.210	2.990	2.741
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	94.4	106.3	113.4	122.7	119.9	126.4	135.7	143.1	176.6	157.1	147.8	149.7	154.3	-----	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	113.3	101.8	22.2	-----	-----	26.6	-----	-----	29.7	-----	-----	29.8	-----	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Less than 500 bales. <sup>4</sup> Price not directly comparable with earlier data. <sup>5</sup> Revised total; revisions not distributed by months. <sup>6</sup> Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. <sup>7</sup> Avg. for Oct.-Dec. <sup>8</sup> Avg. for Nov.-Dec. <sup>9</sup> Season average based on sales through May. <sup>10</sup> For 24 cloths only; for months shown, number of cloths included in average has declined from 47 to 39 for July-Sept. 1973. <sup>11</sup> New series. Effective with Aug. 1973 SURVEY, market price refers to Strict low middling (grade 41) staple cotton, 1 1/4" monthly prices back to 1947 are available. <sup>12</sup> 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. <sup>13</sup> Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. <sup>14</sup> Includes data not shown separately. <sup>15</sup> Effective Nov. 1972, specifications were changed: Print cloth, to 61x56; sheeting, to 47x44.



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972				1973									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	210,872	228,723	20,613	22,044	20,223	14,420	15,747	16,237	20,354	17,805	17,875	22,267	19,851	23,066	19,982	-----
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units..	16,477	18,174	1,516	1,635	1,663	1,278	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coats (separate), dress and sport.....do.	14,403	18,202	1,630	1,667	1,639	1,304	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trousers (separate), dress and sport.....do.	183,738	182,034	15,259	14,750	15,130	11,903	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shirts (woven), dress and sport.....thous. doz.	20,795	20,914	1,733	1,700	1,820	1,383	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Women's, misses', juniors' apparel, cuttings:†																
Coats.....thous. units..	20,690	20,877	2,001	2,298	2,066	1,425	1,392	1,332	1,492	1,571	1,751	-----	-----	-----	-----	-----
Dresses.....do.	233,926	221,546	17,587	17,995	17,188	13,747	17,089	18,744	20,864	20,648	16,614	-----	-----	-----	-----	-----
Blouses and shirts.....thous. doz.	12,639	13,824	1,202	1,299	1,053	1,004	1,485	1,589	1,722	1,677	1,753	-----	-----	-----	-----	-----
Skirts.....do.	5,927	5,319	447	446	330	270	756	680	858	740	737	-----	-----	-----	-----	-----

**TRANSPORTATION EQUIPMENT**

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$.	21,553	23,842	7,006	-----	-----	5,965	-----	-----	7,115	-----	6,100	-----	-----	-----	-----	-----
U.S. Government.....do.	15,229	14,817	4,288	-----	-----	3,554	-----	-----	3,568	-----	3,710	-----	-----	-----	-----	-----
Prime contract.....do.	19,028	21,274	6,413	-----	-----	5,254	-----	-----	6,381	-----	5,568	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....mil. \$.	21,679	21,499	5,442	-----	-----	5,674	-----	-----	5,637	-----	6,632	-----	-----	-----	-----	-----
U.S. Government.....do.	14,114	13,492	3,713	-----	-----	3,445	-----	-----	3,403	-----	3,723	-----	-----	-----	-----	-----
Backlog of orders, end of period:†																
U.S. Government.....do.	24,579	26,922	26,631	-----	-----	26,922	-----	-----	28,400	-----	27,968	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do.	13,997	15,322	15,213	-----	-----	15,322	-----	-----	15,487	-----	15,474	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do.	11,999	13,060	12,733	-----	-----	13,060	-----	-----	13,736	-----	13,507	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	2,281	2,572	2,591	-----	-----	2,572	-----	-----	2,650	-----	2,763	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$.	4,780	5,272	5,228	-----	-----	5,272	-----	-----	5,553	-----	5,256	-----	-----	-----	-----	-----
Aircraft (complete):																
Shipments.....do.	2,973.9	3,231.8	192.9	270.0	297.1	334.8	277.1	390.6	364.6	435.8	599.6	436.9	332.2	250.4	-----	-----
Airframe weight.....thous. lb.	48,818	47,694	2,815	3,785	4,076	4,555	3,912	5,435	5,462	7,121	7,698	5,376	4,630	4,096	-----	-----
Exports, commercial.....mil. \$.	1,906.8	1,608.7	76.3	102.5	120.5	85.7	114.7	182.5	325.2	205.0	314.2	145.2	89.0	125.0	210.9	-----
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....thous.	10,637.7	11,270.7	1,050.2	1,135.6	1,111.0	907.6	1,164.3	1,108.2	1,220.0	1,096.5	1,219.8	1,186.3	949.1	640.1	943.4	1,228.7
Domestic.....do.	10,036.0	10,646.8	987.1	1,066.0	1,048.9	852.6	1,107.3	1,053.1	1,143.1	1,021.5	1,140.4	1,122.5	898.3	603.6	878.0	-----
Passenger cars, total.....do.	8,584.6	8,823.9	859.3	895.7	873.4	706.0	900.5	855.1	941.2	844.0	940.9	921.3	714.0	440.3	716.9	951.6
Domestic.....do.	8,121.7	8,352.5	808.8	841.7	827.4	666.2	859.8	815.5	882.8	786.6	880.1	873.3	677.5	415.7	666.1	-----
Trucks and buses, total.....do.	2,053.1	2,446.8	190.9	239.9	237.5	201.6	263.8	253.2	278.7	252.5	278.9	265.0	235.1	199.7	226.5	277.1
Domestic.....do.	1,914.3	2,294.4	178.3	224.3	221.5	186.3	247.5	237.7	260.3	234.8	260.3	249.2	220.8	187.8	211.9	-----
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	10,250	10,949	879	1,069	1,032	848	876	920	1,143	1,024	1,145	1,086	960	838	875	979
Domestically.....do.	8,681	9,327	741	932	891	719	736	775	964	863	972	909	808	686	754	858
Imports.....do.	1,568	1,622	138	137	141	128	140	146	179	162	173	177	152	152	121	121
Total, seasonally adjusted at annual rates.....mil.	-----	-----	11.9	11.2	11.6	11.1	12.1	12.3	13.0	12.4	12.5	11.6	11.9	11.6	11.6	9.8
Domestically.....do.	-----	-----	10.2	9.6	9.8	9.2	10.2	10.3	11.0	10.5	10.7	9.7	10.0	9.9	10.2	8.4
Imports.....do.	-----	-----	1.6	1.6	1.8	1.9	1.9	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.5	1.3
Retail inventories, new cars (domestics), end of period:†																
Not seasonally adjusted.....thous.	1,447	1,311	1,300	1,288	1,313	1,311	1,528	1,649	1,652	1,654	1,648	1,708	1,612	1,387	1,360	1,479
Seasonally adjusted.....do.	1,590	1,454	1,485	1,492	1,473	1,454	1,535	1,563	1,493	1,480	1,452	1,523	1,592	1,553	1,478	1,664
Inventory-sales ratio, new cars (domestics)Δ	ratio..	2.1	2.0	1.7	1.9	1.8	1.9	1.8	1.6	1.7	1.6	1.9	1.9	1.9	1.7	2.4
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	386.64	410.25	45.89	46.36	38.06	39.10	36.76	34.93	53.32	51.06	49.52	41.74	30.27	20.95	40.33	-----
To Canada.....do.	348.40	376.23	43.40	42.49	34.04	34.40	31.47	31.18	48.59	46.94	45.81	38.24	26.08	18.68	37.55	-----
Trucks and buses (new), assembled.....do.	100.04	120.62	8.93	11.58	12.70	11.91	13.13	12.76	15.50	14.80	13.49	12.96	12.67	9.18	9.14	-----
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	2,587.48	2,485.90	142.98	198.80	229.71	204.92	235.42	219.15	246.53	203.09	251.29	232.73	189.15	149.32	137.95	-----
From Canada, total.....do.	802.28	842.30	58.41	74.99	86.87	67.92	87.36	74.65	89.82	64.37	98.25	91.01	56.34	28.86	58.98	-----
Trucks and buses.....do.	203.10	242.91	31.31	35.48	44.44	33.70	44.65	31.75	38.89	37.36	51.99	48.41	37.68	39.79	39.58	-----
Truck trailers (complete), shipments.....number	103,784	141,143	11,635	13,383	11,140	12,220	11,633	13,622	14,672	14,205	14,573	13,696	12,906	12,995	12,906	-----
Vans.....do.	65,785	95,281	7,934	8,900	7,476	8,228	7,524	8,612	9,599	8,950	9,222	9,000	8,792	8,690	8,690	-----
Trailer bodies and chassis (detachable), sold separately.....number	18,509	33,664	3,442	3,444	3,208	3,550	3,385	3,748	3,353	2,655	2,061	2,540	3,013	1,975	-----	-----
Registrations (new vehicles):⊙																
Passenger cars.....thous.	1,930.6	1,487.8	842.8	914.9	946.9	989.1	828.6	842.9	998.4	968.7	1,061.2	1,068.9	1,103.1	979.6	815.9	-----
Imports, incl. domestically sponsored.....do.	1,487.6	1,529.4	144.0	128.8	135.1	136.8	106.9	117.1	145.1	133.8	155.4	159.3	164.2	151.1	132.6	-----
Trucks.....do.	1,993.2	2,514.0	187.9	192.7	238.4	253.8	193.8	202.8	245.2	246.5	247.5	274.6	277.5	275.0	240.8	-----
<b>RAILROAD EQUIPMENT</b>																
Freight cars (all railroads and private car lines):																
Shipments.....number	155,331	47,460	3,199	4,131	3,969	4,069	4,782	4,475	5,157	4,001	4,677	4,647	3,727	4,464	4,797	-----
Equipment manufacturers.....do.	48,014	41,971	2,619	3,487	3,557	3,830	4,536	4,191	4,912	3,766	4,390	4,414	3,466	4,215	4,505	-----
New orders.....do.	152,482	47,922	3,090	3,316	3,357	4,725	5,425	5,811	5,484	13,994	6,551	11,664	5,582	5,461	8,142	-----
Equipment manufacturers.....do.	46,913	42,323	4,511	3,116	4,957	4,708	5,084	8,661	5,433	13,894	6,121	10,964	5,282	5,461	7,442	-----
Unfilled orders, end of period.....do.	22,221	21,244	20,642	19,822	21,114	21,244	22,283	26,134	26,535	36,527	38,027	44,469	46,097	47,067	50,781	-----
Equipment manufacturers.....do.	18,753	17,666	16,386	16,010	17,314	17,666	18,610	23,545	24,140	34,267	35,624	41,600	43,189	44,408	47,714	-----
Freight cars (revenue), class 1 railroads (AAR):‡																
Number owned, end of period.....thous.	1,422	1,411	1,424	1,412	1,413	1,411	1,409	1,409	1,408	1,407	1,403	1,402	1,401	1,396	1,395	-----
Held for repairs, % of total owned.....do.	5.6	5.8	5.9	5.9	6.0	5.8	5.9	5.9	5.7	5.7	5.8	5.8	6.0	6.1	6.2	-----
Capacity (carrying), aggregate, end of period.....mil. tons.	97.14	98.08	98.64	97.95	98.10	98.08	98.15	98.15	98.20	98.41	98.12	98.07	98.12	97.89	97.94	-----
Average per car.....tons	68.29	69.53	69.27	69.35	69.44	69.53	69.61	69.64	69.74	69.83	69.93	69.97	70.06	70.12	70.20	-----

† Revised. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Effective Feb. 1972, imports include trucks valued less than \$1,000 each. †† Excludes 1 State. ‡ Excludes 2 States. ‡† Revisions appear in Census reports, Men's and Women's Selected Monthly Apparel Cuttings, 1970-72, Revised and 197



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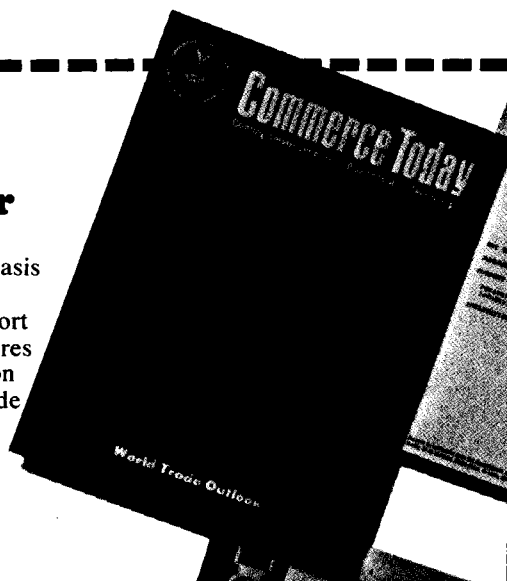
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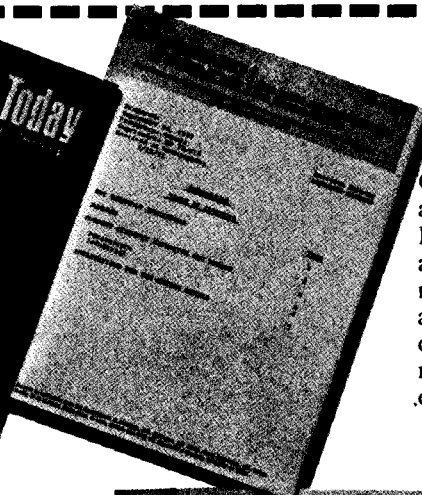
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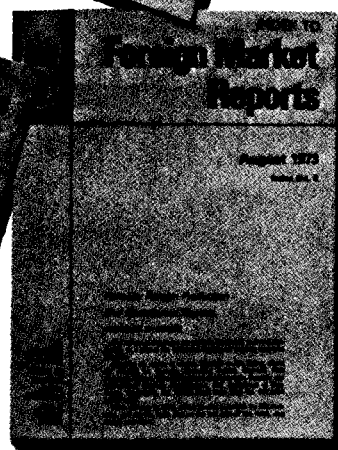
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