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**1**

# **SURVEY OF CURRENT BUSINESS**

**U.S. DEPARTMENT  
OF COMMERCE**  
Social and Economic  
Statistics Administration  
**BEAU OF ECONOMIC  
ANALYSIS**



# SURVEY OF CURRENT BUSINESS



## CONTENTS

<b>THE BUSINESS SITUATION</b>	
<i>National Income and Product Tables</i>	7
Business Capital Spending Expectations, 1973	11
<b>THE U.S. ECONOMY IN 1972</b>	
Labor Force, Employment, and Unemployment	13
Personal Income	15
Consumption and Saving	17
Housing	18
Nonresidential Fixed Investment	19
Inventories	21
Exports and Imports	22
Federal Government	23
State and Local Government	24
Prices	25
Corporate Profits	26
Financial Developments	27
<b>REGIONAL AND STATE PERSONAL INCOME DEVELOPMENTS</b>	
	30
<b>WORLDWIDE SALES BY U.S. MULTINATIONAL COMPANIES</b>	
	33
<b>CURRENT BUSINESS STATISTICS</b>	
General	S1-S24
Industry	S24-S40
Subject Index ( <i>Inside Back Cover</i> )	

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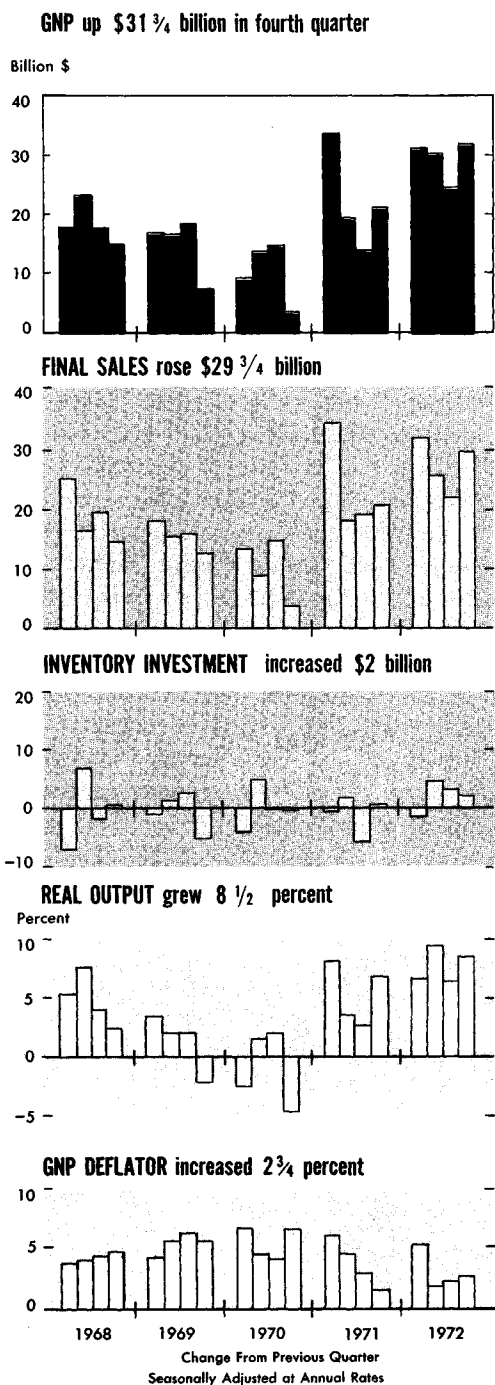
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# the BUSINESS SITUATION

CHART 1



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

73-1-1

**E**CONOMIC activity was expanding rapidly at the end of 1972, as production, employment, and income showed further strength. Preliminary estimates show the Nation's output of goods and services rising \$31¼ billion in the fourth quarter to a seasonally adjusted annual rate of \$1,195¼ billion. This was the largest dollar advance of the year and well ahead of the \$24½ billion increase in the third quarter. Measured in constant dollars, GNP rose 8½ percent (annual rate) as compared to 6¼ percent in the preceding quarter. The rise in the implicit price deflator was 2¾ percent (annual rate) as compared with 2½ percent in the third quarter. An alternative measure of price change, the chain index, whose behavior is not affected by changes in the composition of GNP, increased 3 percent in both quarters.

According to data that are still incomplete, the rate of inventory accumulation rose \$2 billion, continuing the strong upswing in inventory investment that began in the spring of last year. However, the rise in inventories continued to fall short of sales growth, so that the ratio of stocks to GNP fell significantly further.

Most of the acceleration of output growth was in final sales, which increased \$29¾ billion as compared to \$21½ billion in the third quarter. The increase would have been considerably greater if auto demand, which increased sharply in the summer quarter, had not declined in the fall. Excluding autos, final sales increased \$31¼ billion in the fourth quarter and \$16¼ billion in the third.

All the major components of final sales strengthened in the closing quarter. Personal consumption expenditures,

business fixed investment, residential investment, and State and local purchases all increased more, and Federal purchases declined less, than in the third quarter.

Consumer spending increased \$17½ billion, about \$2½ billion more than in the preceding quarter. The step up in consumer spending was mainly in purchases of nondurable goods though there was also some acceleration in spending for services. The strengthening of outlays for nondurables was due largely to a big increase in outlays for food, most of which appeared to reflect higher prices rather than an increase in physical volume. Spending growth for durable goods slowed, largely because of a slight decline in the number of new cars sold and a shift in buying patterns from higher priced to lower priced models.

Disposable personal income increased \$29½ billion from the third to the fourth quarter; about \$8 billion of that large gain reflected the 20 percent increase in social security benefits which took effect last October. The rise in consumer spending was less than the increase in income and the saving rate—personal saving as a percent of disposable personal income—moved up from 6½ to 7½ percent.

Business fixed investment rose nearly \$5 billion, as compared with a \$1½ billion advance in the third quarter. Investment in producers' durables accelerated, and outlays for structures, which showed virtually no net change in the two preceding quarters, increased \$2 billion. Residential investment increased \$2½ billion, about \$¼ of a billion more than in the third quarter. The starts rate averaged 2.41 million units (annual rate), not much different

from the average 2.38 million unit rate in the summer months.

The increases in State and local government purchases accelerated from \$4¼ billion to \$5½ billion—a very large gain. Construction outlays, which had shown little change in the first three quarters, accounted for nearly two-fifths of the fourth quarter rise. Federal purchases declined about \$1 billion. That was much less than the \$2¼ billion drop in the third quarter, mainly because cutbacks in defense spending slowed sharply. Nondefense spending was unchanged as declines in space and agricultural purchases offset increases elsewhere.

### *December developments*

Employment and industrial production continued to show strength in December, and the unemployment rate, which had fallen sharply in November to 5.2 percent held at that level in December.

The Federal Reserve industrial production index rose 0.8 percent in December, or an annual rate of 10 percent, about the same as the average increase in October and November. Much the largest gain in December was in motor vehicles output, which rose nearly 5 percent, but there were

sizable increases also in machinery, metals, and some of the nondurable goods sectors.

The civilian labor force increased about 300,000 in December, to 87.3 million, offsetting a dip in November. Employment recorded its seventh consecutive monthly gain. The increase in employment in December matched the increase in the labor force.

Nonfarm payroll employment was unchanged in December after 4 months of extremely large increases totaling 1.1 million. Much of the slackening appeared to be due to exceptionally severe weather during the December survey week, which forced unseasonal curtailment of outdoor work. Substantial gains continued in capital goods manufacturing, services, and State and local government, but construction employment fell sharply. Trade employment, which recorded an exceptionally large increase in November, declined somewhat in December on a seasonally adjusted basis.

The manufacturing workweek, an important indication of underlying strength, increased slightly in December to a 4-year high of 41.0 hours. There were increases of 1½ hours in transportation equipment and about 1 hour in primary metals, ordnance, and petroleum products. In durable goods, the

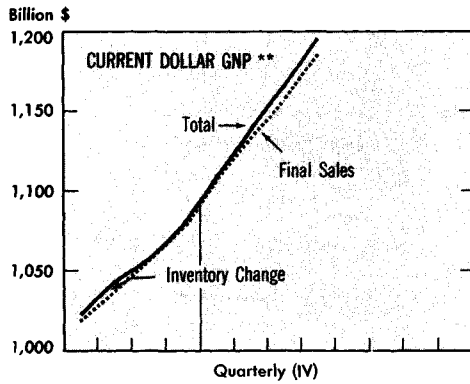
December average of 41.9 hours was 1 hour longer than a year earlier and about one-half hour below the postwar peak reached in 1966.

Although unemployment was unchanged in total over the month, there was a further reduction in long-term unemployment—6 months and over—which fell to 430,000, the lowest in almost 2 years. In terms of industry, the only noteworthy decline in December was in unemployment of durable goods manufacturing workers, where the downtrend all year had been steeper than in other industries. Unemployment of adult men dropped moderately again in December but teenage unemployment increased.

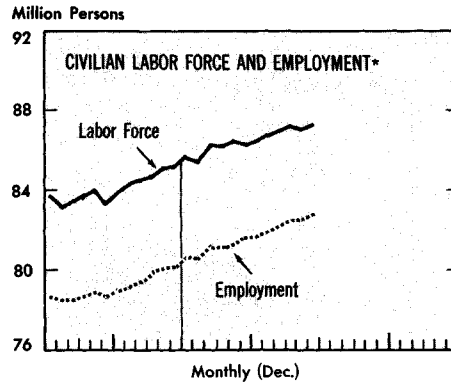
Personal income continued to rise very sharply in December, increasing \$7.7 billion to \$983.4 billion (seasonally adjusted annual rate). The November increase, \$11.9 billion, had been swelled by increases in railroad retirement and veterans' educational benefits, including a one-time speedup in the latter category. With these special factors excluded, the gains would have been \$9.8 billion in December and \$8.9 billion in November, compared with rises averaging \$6.3 billion in the first 9 months of this year. The recent accelerated rise largely reflects exceptionally sharp gains in farm income, mainly because of higher prices.

- In fourth quarter, GNP rose \$31¼ billion; real output grew 8½ percent
- In December: The jobless rate held at 5.2 percent; nonfarm payroll employment was unchanged
- 

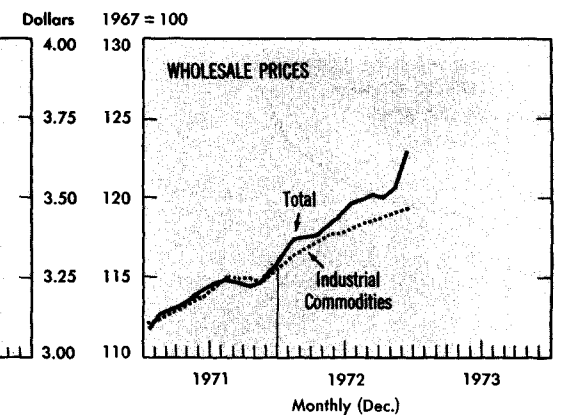
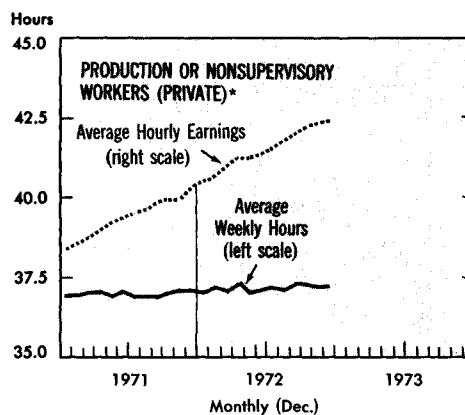
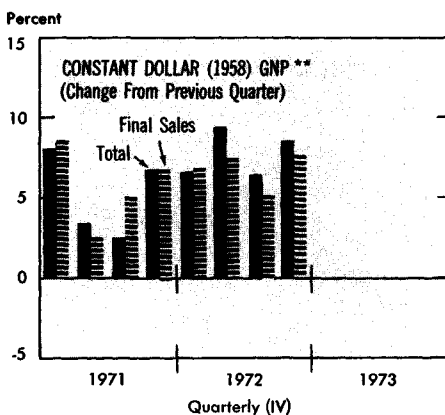
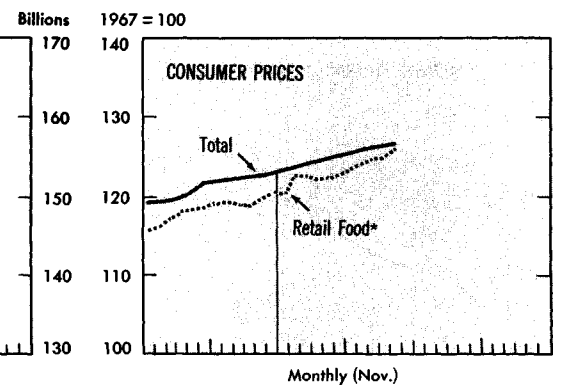
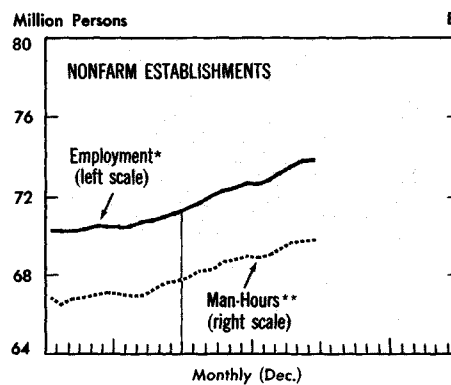
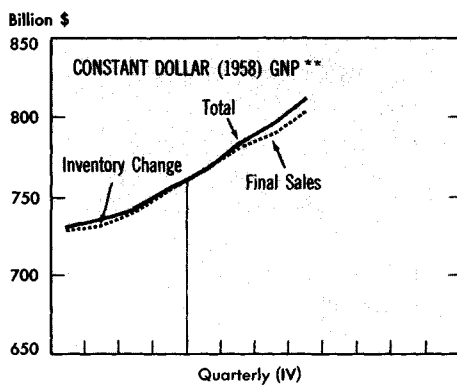
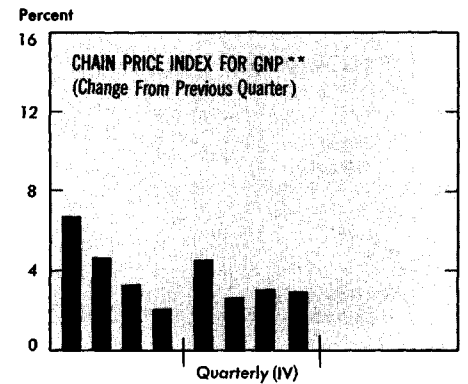
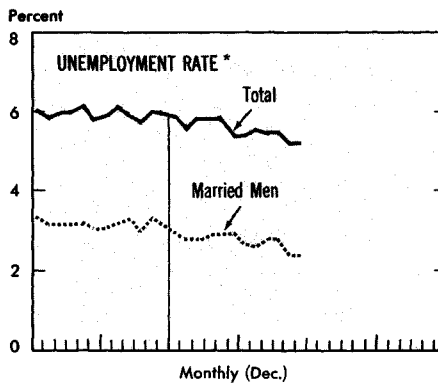
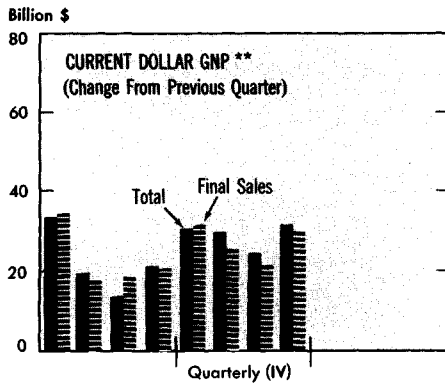
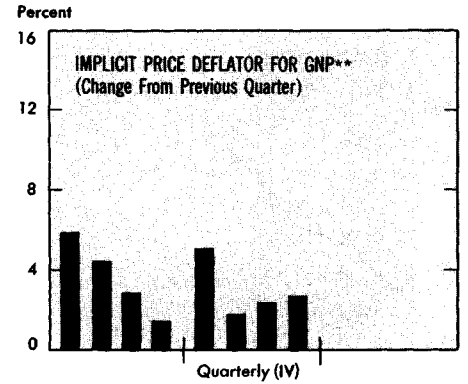
**TOTAL PRODUCTION**



**THE LABOR MARKET**

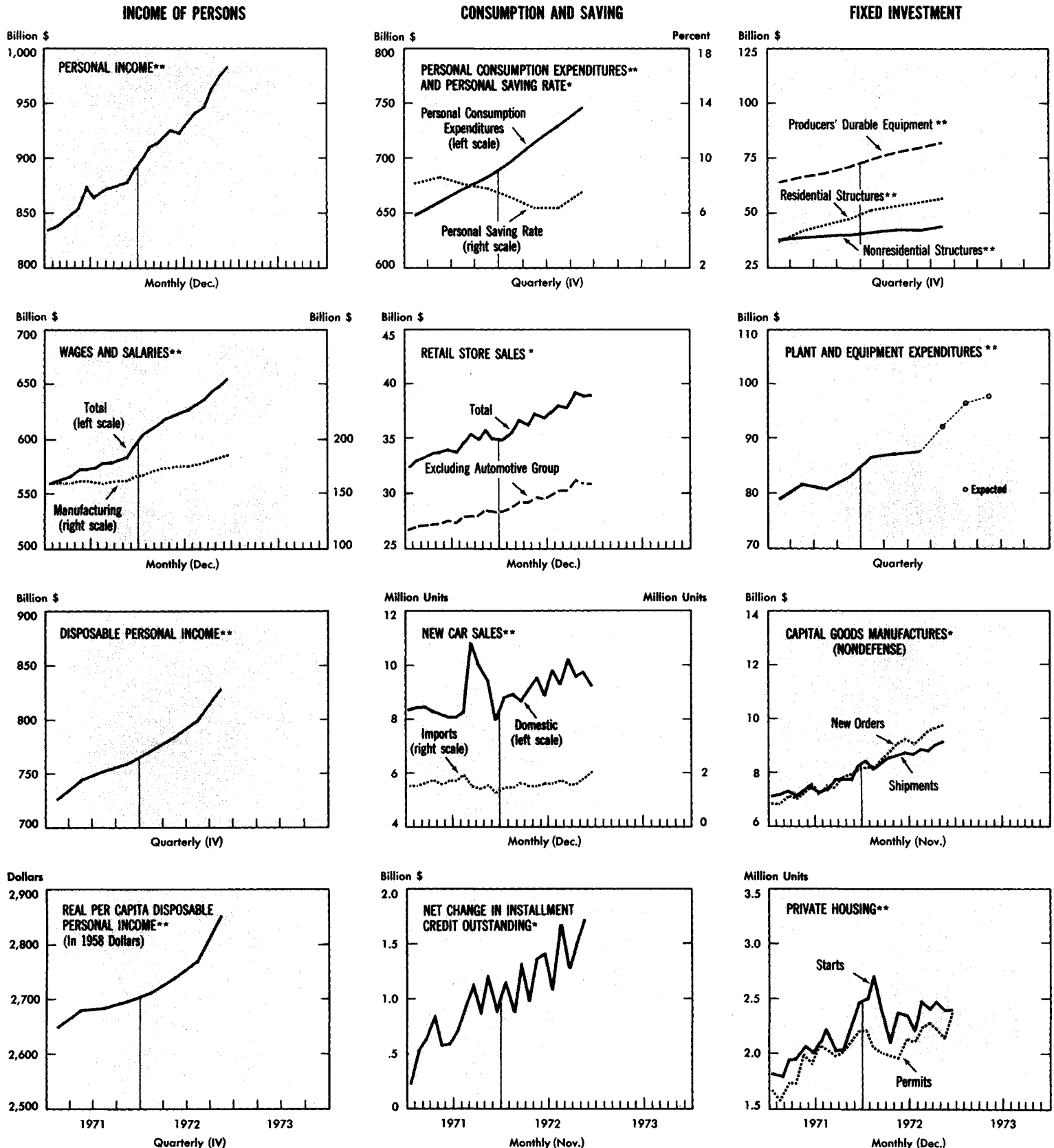


**PRICES**



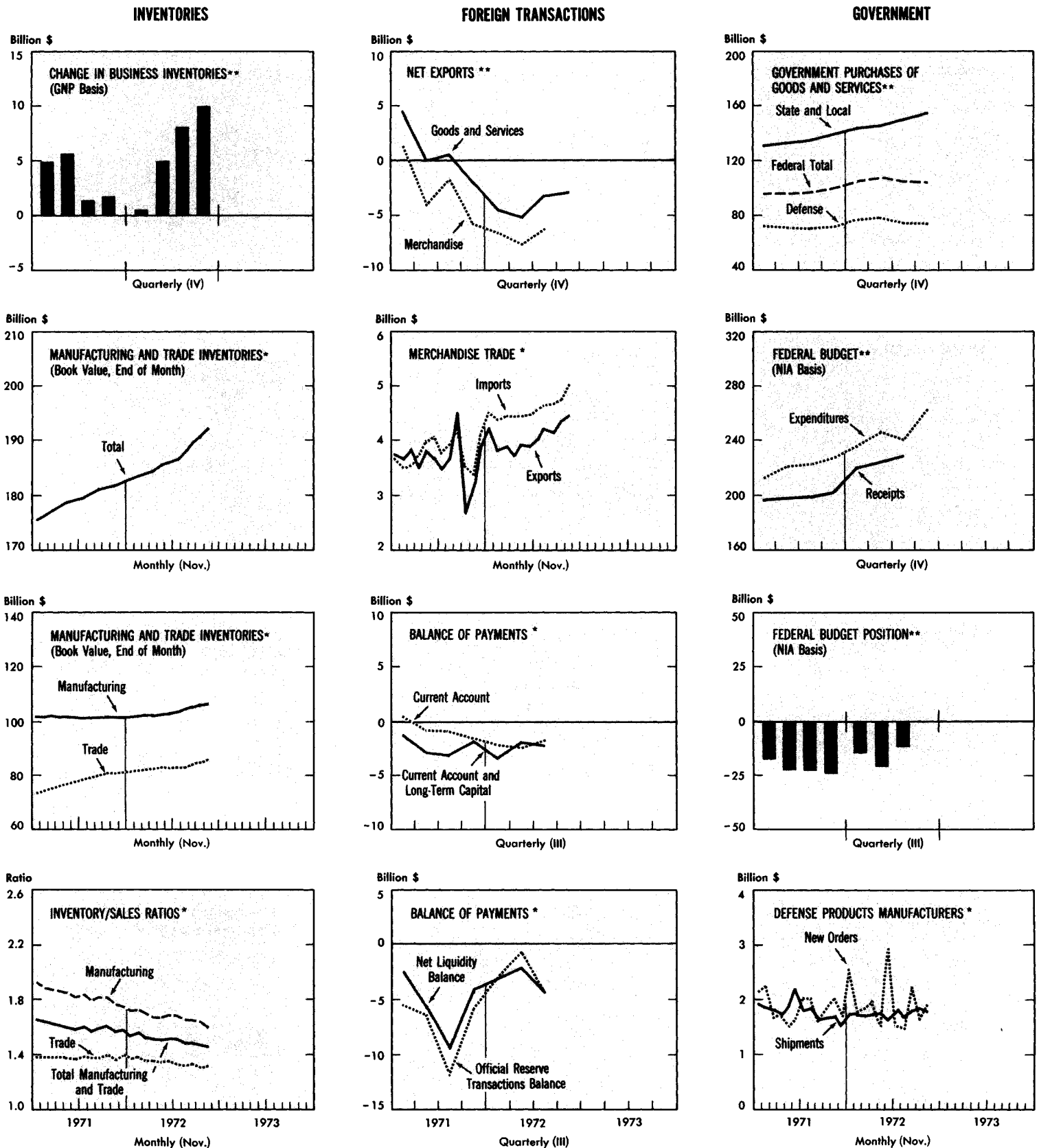
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

- In December, personal income advanced \$7¼ billion
- In fourth quarter: Consumer spending increased \$17½ billion
- Business fixed investment rose nearly \$5 billion; residential outlays increased \$2½ billion



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

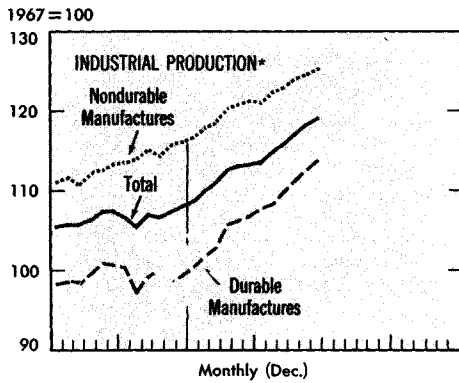
- In fourth quarter: Inventory investment increased \$2 billion
- Net exports up \$½ billion as exports rose more than imports
- Federal Government purchases fell \$1 billion, State and local spending increased \$5½ billion



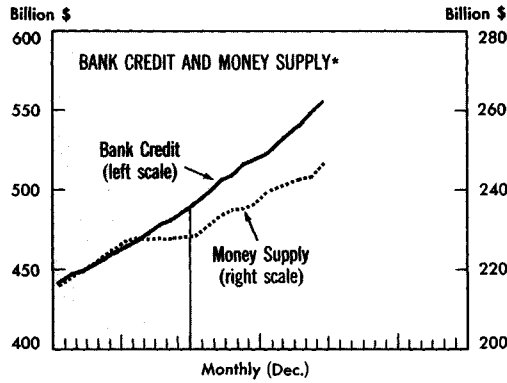
\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

- In December: Industrial production increased 0.8 percent
- Bank credit and money supply increased sharply
- Short-term interest rates higher, bond yields little changed

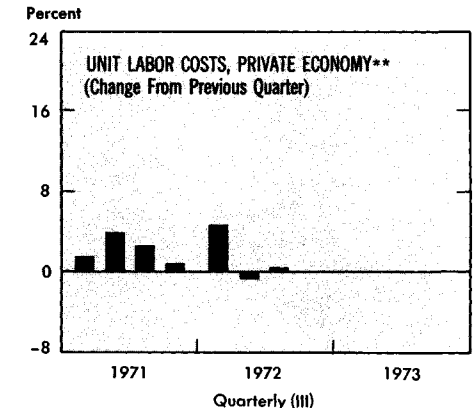
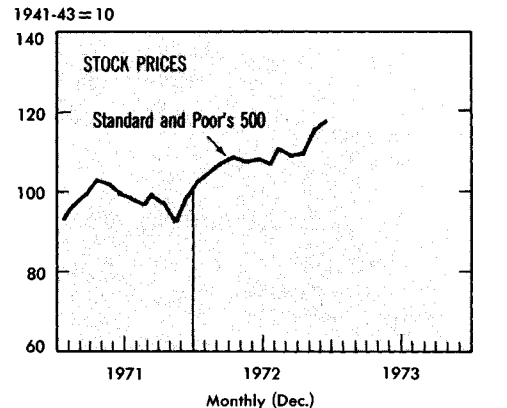
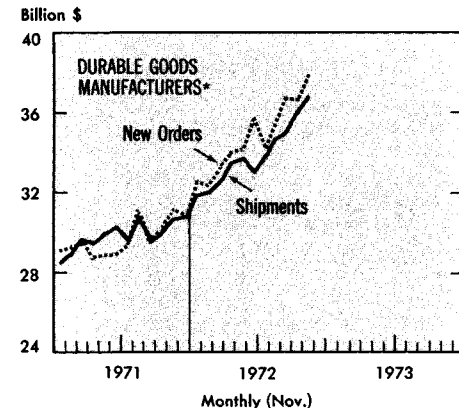
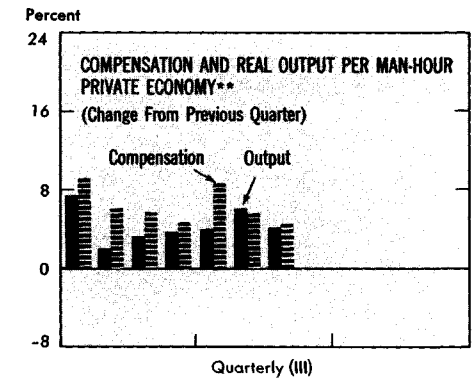
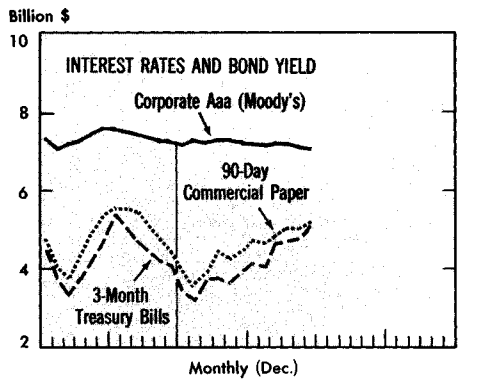
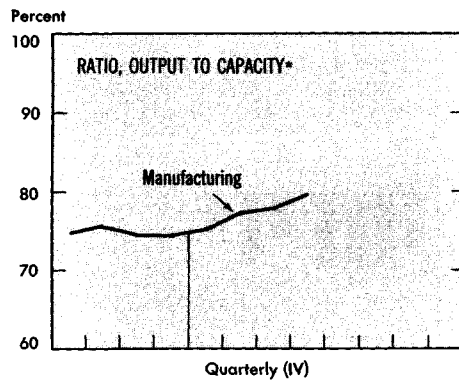
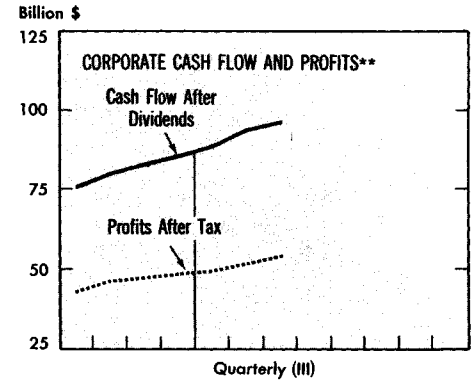
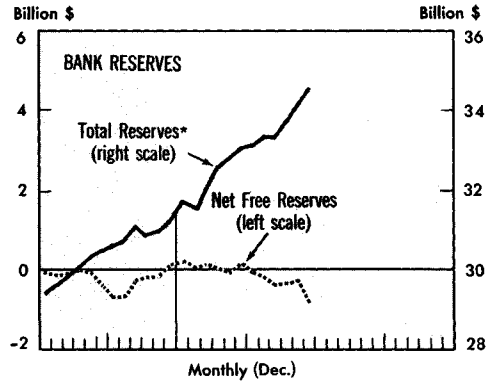
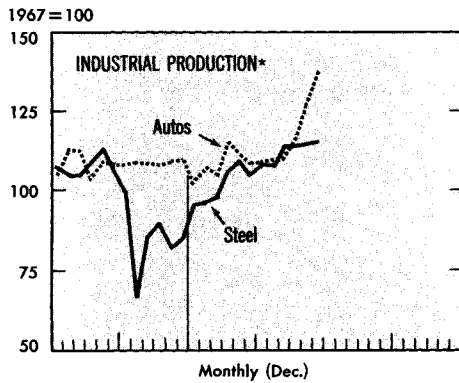
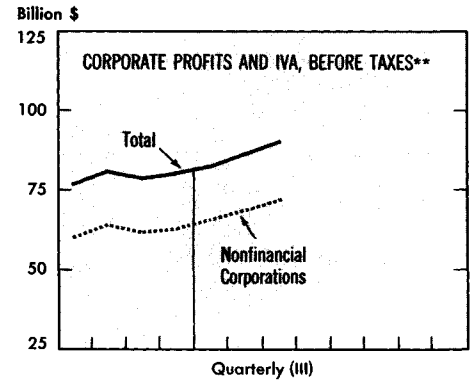
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



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



## NATIONAL INCOME AND PRODUCT TABLES

	1971	1972 <sup>p</sup>	1971				1972				1971	1972 <sup>p</sup>	1971				1972			
			III	IV	I	II	III	IV <sup>p</sup>	III	IV			I	II	III	IV <sup>p</sup>				
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
Billions of current dollars										Billions of 1968 dollars										

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

Gross national product.....	1,050.4	1,152.1	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,195.8	741.7	789.7	742.5	754.5	766.5	783.9	796.1	812.4
Personal consumption expenditures.....	664.9	721.1	670.7	680.5	696.1	713.4	728.6	746.2	495.4	524.8	497.4	503.2	511.0	520.9	528.7	538.6
Durable goods.....	103.5	116.3	106.1	106.1	111.0	113.9	118.6	121.5	92.1	103.1	94.2	95.4	98.6	100.7	104.5	108.4
Nondurable goods.....	278.1	299.6	278.5	283.4	288.3	297.2	302.0	310.4	211.1	220.5	210.5	212.8	214.7	220.1	221.9	225.3
Services.....	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.3	192.2	201.2	192.8	195.0	197.7	200.0	202.3	204.9
Gross private domestic investment.....	152.0	180.2	152.2	158.8	168.1	177.0	183.2	192.4	108.6	123.8	107.3	112.0	116.6	122.0	125.5	131.1
Fixed investment.....	148.3	174.3	150.9	157.2	167.7	172.0	175.2	182.4	105.9	119.3	106.6	111.3	116.3	118.0	119.3	123.4
Nonresidential.....	105.8	120.4	106.3	109.8	116.1	119.2	120.7	125.6	76.8	84.3	76.4	79.2	82.2	83.6	84.2	87.2
Structures.....	38.4	42.2	38.7	38.8	41.3	42.0	41.8	43.8	22.8	22.9	22.5	22.2	23.0	23.0	22.6	23.1
Producers' durable equipment.....	67.4	78.2	67.6	71.0	74.8	77.2	79.0	81.8	54.0	61.3	53.9	57.0	59.2	60.6	61.6	64.0
Residential structures.....	42.6	53.9	44.5	47.3	51.6	52.8	54.4	56.8	29.1	35.0	30.1	32.1	34.2	34.4	35.1	36.3
Nonfarm.....	42.0	53.2	43.9	46.7	51.0	52.1	53.7	55.9	28.7	34.5	29.7	31.7	33.8	34.0	34.6	35.7
Farm.....	.6	.7	.7	.6	.6	.6	.8	.9	.4	.5	.5	.4	.4	.4	.5	.6
Change in business inventories.....	3.6	5.8	1.3	1.7	.4	5.0	8.0	10.0	2.6	4.5	.7	.7	.3	3.9	6.2	7.7
Nonfarm.....	2.4	5.5	-.2	.8	.1	4.3	7.9	9.7	1.6	4.2	-.6	-.1	-.1	3.4	6.2	7.5
Farm.....	1.2	.3	1.6	.9	.3	.7	.1	.2	1.1	.3	1.3	.8	.3	.5	.1	.2
Net exports of goods and services.....	.7	-4.1	.4	-2.1	-4.6	-5.2	-3.4	-3.0	.1	-1.8	.1	-1.8	-3.3	-2.8	-.7	-.3
Exports.....	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.7	52.6	56.9	54.4	49.9	55.5	54.2	57.2	60.5
Imports.....	65.4	77.8	68.2	65.1	75.3	75.2	77.8	82.7	52.5	58.7	54.3	51.7	58.9	57.0	57.9	60.8
Government purchases of goods and services.....	232.8	254.9	233.6	240.9	249.4	254.1	255.6	260.3	137.6	142.9	137.6	141.1	142.2	143.9	142.6	143.0
Federal.....	97.8	105.9	97.9	100.7	105.7	108.1	105.4	104.5	60.8	61.6	61.0	62.3	62.8	63.7	60.8	59.2
National defense.....	71.4	76.2	70.1	71.9	76.7	78.6	75.1	74.4	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	26.3	29.7	27.8	28.7	28.9	29.6	30.2	30.1	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	135.0	148.9	135.7	140.2	143.7	146.0	150.2	155.8	76.8	81.3	76.7	78.8	79.4	80.3	81.8	83.8

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

Gross national product.....	1,050.4	1,152.1	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,195.8	741.7	789.7	742.5	754.5	766.5	783.9	796.1	812.4
Final sales.....	1,046.7	1,146.2	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	1,185.9	739.1	785.2	741.7	753.8	766.3	780.0	789.8	804.7
Change in business inventories.....	3.6	5.8	1.3	1.7	.4	5.0	8.0	10.0	2.6	4.5	.7	.7	.3	3.9	6.2	7.7
Goods output.....	495.5	542.8	497.5	504.8	517.6	537.1	550.4	566.0	393.8	423.9	394.5	400.4	407.0	420.7	428.7	439.2
Final sales.....	491.8	536.9	496.2	503.1	517.2	532.1	542.4	556.0	391.2	419.4	393.7	399.7	406.8	416.7	422.5	431.5
Change in business inventories.....	3.6	5.8	1.3	1.7	.4	5.0	8.0	10.0	2.6	4.5	.7	.7	.3	3.9	6.2	7.7
Durable goods.....	195.7	222.7	196.7	198.2	209.2	217.6	226.1	238.0	164.5	185.9	164.9	167.4	175.0	181.4	187.9	199.1
Final sales.....	194.6	217.6	197.7	200.1	208.8	214.6	220.7	226.2	163.8	181.9	166.0	169.5	174.8	179.1	183.8	189.9
Change in business inventories.....	1.1	5.2	-1.0	-1.9	.4	3.0	5.4	11.9	.6	4.0	-1.1	-2.1	.3	2.3	4.1	9.2
Nondurable goods.....	299.8	320.1	300.8	306.6	308.4	319.6	324.3	327.9	229.4	238.1	229.5	233.0	232.0	239.2	240.9	240.1
Final sales.....	297.3	319.4	298.5	303.0	308.4	317.5	321.7	329.9	227.3	237.5	227.7	230.2	232.0	237.6	238.7	241.6
Change in business inventories.....	2.5	.7	2.3	3.5	.0	2.1	2.6	-1.9	2.0	.6	1.9	2.8	.0	1.6	2.2	-1.5
Services.....	443.9	482.2	446.7	456.3	467.3	477.3	487.3	496.8	278.4	291.1	278.4	282.3	285.2	289.3	293.2	296.6
Structures.....	111.0	127.1	112.7	117.0	124.2	125.0	126.3	133.1	69.5	74.8	69.6	71.8	74.3	74.0	74.1	76.6

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

Gross national product.....	1,050.4	1,152.1	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,195.8	741.7	789.7	742.5	754.5	766.5	783.9	796.1	812.4
Private.....	925.6	1,016.0	931.4	950.2	976.6	1,005.0	1,026.6	1,055.7	681.0	728.4	681.7	693.7	705.6	723.0	734.5	750.3
Business.....	884.7	970.8	890.9	906.6	933.7	960.8	980.4	1,008.5	658.5	705.0	659.8	669.8	682.9	700.1	710.8	726.3
Nonfarm.....	853.9	937.4	859.6	874.5	901.8	928.2	947.4	972.2	633.0	681.7	633.9	644.8	659.2	676.4	688.4	703.0
Farm.....	30.9	33.4	31.2	32.1	31.9	32.6	33.0	36.3	25.5	23.3	25.9	25.0	23.8	23.8	22.4	23.4
Households and institutions.....	33.9	37.8	34.3	35.1	36.0	37.3	38.6	39.4	16.9	17.9	16.9	17.1	17.4	17.7	18.2	18.2
Rest of the world.....	6.9	7.3	6.2	8.5	6.8	6.9	7.6	7.8	5.6	5.4	5.0	6.8	5.4	5.2	5.6	5.7
General government.....	124.8	136.1	125.5	127.9	132.5	134.4	137.4	140.1	60.7	61.4	60.8	60.8	60.9	60.9	61.6	62.1

## HISTORICAL STATISTICS

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

	1971	1972 <sup>p</sup>	1971		1972			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>
<b>Gross national product</b> .....	1,050.4	1,152.1	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,195.8
Less: Capital consumption allowances.....	93.8	103.7	95.0	97.4	99.7	105.3	104.1	105.6
<b>Equals: Net national product</b> .....	956.6	1,048.4	961.9	980.7	1,009.3	1,034.1	1,059.9	1,090.2
Less: Indirect business tax and nontax liability.....	101.9	110.1	102.6	105.6	106.7	108.7	111.4	113.5
Business transfer payments.....	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.0
Statistical discrepancy.....	-4.8	.1	-5.9	-5.2	-4.1	.1	2.3	-----
Plus: Subsidies less current surplus of government enterprises.....	.9	1.7	.3	.7	1.2	1.6	1.8	2.1
<b>Equals: National income</b> .....	855.7	934.9	860.8	876.2	903.1	922.1	943.0	-----
Less: Corporate profits and inventory valuation adjustment.....	78.6	87.7	78.3	79.4	81.8	86.1	89.6	-----
Contributions for social insurance.....	65.3	73.9	65.7	66.9	71.9	73.1	74.6	76.2
Wage accruals less disbursements.....	.6	-.5	.6	1.4	-1.4	-.5	-.2	.0
Plus: Government transfer payments to persons.....	89.0	99.1	90.3	92.1	94.4	95.7	97.7	108.4
Interest paid by government (net) and by consumers.....	31.1	31.6	31.1	30.9	30.9	31.8	31.7	32.0
Dividends.....	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Business transfer payments.....	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.0
<b>Equals: Personal income</b> .....	861.4	935.8	867.9	881.5	907.0	922.1	939.9	974.3

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

	Billions of current dollars							
	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>
<b>Gross auto product</b> <sup>1</sup> .....	40.9	43.0	42.4	38.8	39.9	41.5	46.0	44.5
Personal consumption expenditures.....	35.4	39.4	37.1	35.9	36.9	38.2	41.6	40.9
Producers' durable equipment.....	6.2	7.0	6.5	6.3	6.5	6.7	7.3	7.2
Change in dealers' auto inventories.....	1.4	-.9	1.2	-1.2	-.9	-.6	-.9	-1.0
Net exports.....	-2.5	-3.0	-2.9	-2.8	-3.0	-3.2	-2.5	-3.1
Exports.....	2.5	2.9	2.8	2.2	2.7	2.7	3.4	3.0
Imports.....	5.1	5.9	5.7	5.0	5.7	5.9	5.9	6.1
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	35.7	37.4	37.9	34.0	34.4	36.2	41.1	38.0
New cars, foreign.....	7.8	8.7	7.7	7.4	8.5	8.7	8.0	9.6
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	36.4	38.4	37.8	35.8	35.6	37.0	40.6	40.4
Personal consumption expenditures.....	31.4	35.2	33.1	33.1	32.9	33.9	36.6	37.3
Producers' durable equipment.....	5.6	6.3	5.9	5.9	5.9	6.1	6.6	6.7
Change in dealers' auto inventories.....	1.3	-.8	1.1	-1.1	-.8	-.6	-.8	-1.1
Net exports.....	-2.3	-2.6	-2.6	-2.5	-2.7	-2.9	-2.2	-2.9
Exports.....	2.3	2.6	2.6	2.0	2.4	2.4	3.0	2.7
Imports.....	4.6	5.3	5.2	4.6	5.0	5.2	5.2	5.6
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.5	34.2	34.5	31.9	31.4	32.8	37.1	35.4
New cars, foreign.....	7.1	8.0	7.0	6.9	7.8	7.9	7.2	9.1

1. The gross auto product total includes government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

<sup>p</sup> Preliminary.

	1971	1972 <sup>p</sup>	1971		1972			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billion of dollars								

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

	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>
<b>National income</b> .....	855.7	934.9	860.8	876.2	903.1	922.1	943.0	-----
<b>Compensation of employees</b> .....	644.1	705.2	648.0	660.4	682.7	697.8	710.2	730.0
Wages and salaries.....	573.5	626.4	576.5	587.3	606.6	620.0	630.6	648.5
Private.....	449.7	491.9	451.6	460.9	475.8	487.1	494.8	509.8
Military.....	19.4	20.6	18.8	19.4	20.8	20.5	20.4	20.6
Government civilian.....	104.4	114.0	106.0	107.0	110.0	112.4	115.4	118.1
Supplements to wages and salaries.....	70.7	78.7	71.5	73.0	76.1	77.8	79.6	81.5
Employer contributions for social insurance.....	34.1	38.4	34.3	35.0	37.3	38.0	38.8	39.7
Other labor income.....	36.5	40.3	37.2	38.0	38.8	39.8	40.8	41.8
<b>Proprietor's income</b> .....	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0
Business and professional.....	52.6	55.6	53.1	53.8	54.3	54.4	56.2	57.4
Farm.....	17.3	19.6	17.6	18.1	19.1	18.7	19.1	21.6
<b>Rental income of persons</b> .....	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9
<b>Corporate profits and inventory valuation adjustment</b> .....	78.6	87.7	78.3	79.4	81.8	86.1	89.6	-----
Profits before tax.....	83.3	93.7	84.1	83.2	88.2	91.6	95.7	-----
Profit tax liability.....	37.3	41.0	37.5	35.3	38.8	40.1	41.8	-----
Profits after tax.....	45.9	52.6	46.6	48.0	49.5	51.5	53.9	-----
Dividends.....	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Undistributed profits.....	20.5	26.3	21.0	22.7	23.5	25.3	27.3	-----
Inventory valuation adjustment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
<b>Net interest</b> .....	38.5	41.3	39.1	39.7	40.1	40.9	41.7	42.5

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

	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>
<b>All industries, total</b> .....	855.7	934.9	860.8	876.2	903.1	922.1	943.0	-----
Agriculture, forestry, and fisheries.....	26.5	29.1	26.7	27.4	28.5	28.2	28.5	-----
Mining and construction.....	54.2	57.8	54.4	55.7	57.5	57.3	57.5	-----
Manufacturing.....	223.2	248.6	222.3	226.8	238.0	245.6	250.2	-----
Nondurable goods.....	90.3	98.0	90.7	91.7	94.8	96.3	99.2	-----
Durable goods.....	132.9	150.6	131.6	135.1	143.1	149.3	151.0	-----
Transportation.....	32.5	35.7	33.1	33.0	34.8	35.0	36.0	-----
Communication.....	18.2	20.9	17.8	18.8	19.7	20.5	21.5	-----
Electric, gas, and sanitary services.....	18.3	17.6	16.7	16.4	16.6	17.9	18.1	-----
Wholesale and retail trade.....	130.8	140.3	132.5	133.7	135.8	138.8	141.5	-----
Finance, insurance, and real estate.....	98.7	105.9	100.2	100.8	102.3	103.6	107.6	-----
Services.....	110.6	121.6	111.8	114.0	117.1	120.2	123.2	-----
Government and government enterprises.....	137.9	150.0	139.2	141.1	145.9	148.1	151.4	-----
Rest of the world.....	6.9	7.3	6.2	8.5	6.8	6.9	7.6	-----

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

	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>	1971	1972 <sup>p</sup>
<b>All industries, total</b> .....	78.6	87.7	78.3	79.4	81.8	86.1	89.6	-----
<b>Financial institutions</b> .....	16.7	17.9	17.0	16.6	16.5	17.5	18.3	-----
Federal Reserve banks.....	3.3	3.4	3.4	3.3	3.4	3.3	3.4	-----
Other financial institutions.....	13.3	14.5	13.6	13.3	13.2	14.2	14.9	-----
<b>Nonfinancial corporations</b> .....	61.9	69.8	61.3	62.7	65.2	68.5	71.3	-----
Manufacturing.....	30.9	37.6	30.1	31.2	35.4	37.0	37.9	-----
Nondurable goods.....	16.8	18.9	16.9	16.9	17.7	17.6	19.5	-----
Durable goods.....	14.1	18.7	13.3	14.3	17.7	19.4	18.4	-----
Transportation, communication, and public utilities.....	8.2	8.8	8.5	7.6	7.8	8.8	9.6	-----
All other industries.....	22.9	23.4	22.6	23.9	22.0	22.8	23.8	-----

	1971	1972 <sup>p</sup>	1971		1972			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972 <sup>p</sup>	1971	1972	1971	1972	1971	1972
<b>Gross corporate product</b> .....	580.3	638.1	583.4	593.5	613.7	631.9	643.7	-----
Capital consumption allowances.....	60.3	67.7	61.2	63.0	64.8	68.0	68.4	69.5
Indirect business taxes plus transfer payments less subsidies.....	56.9	61.0	57.2	58.9	59.2	60.2	61.7	62.9
Income originating in corporate business.....	463.1	509.4	465.0	471.6	489.8	603.7	513.7	-----
Compensation of employees.....	388.8	426.6	390.4	398.2	412.2	422.4	429.3	442.6
Wages and salaries.....	340.2	372.2	341.2	348.1	359.7	368.6	374.3	388.2
Supplements.....	48.6	54.4	49.1	50.1	52.5	53.8	55.0	56.4
Net interest.....	1.5	1.0	1.3	1.2	1.1	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment.....	72.8	81.8	73.3	72.2	76.5	80.3	83.4	-----
Profits before tax.....	77.4	87.8	79.1	76.1	82.9	85.9	89.5	-----
Profits tax liability.....	37.3	41.0	37.5	35.3	38.8	40.1	1.8	-----
Profits after tax.....	40.1	46.8	41.6	40.8	44.2	45.8	7.7	-----
Dividends.....	22.2	23.0	22.8	21.1	23.0	23.0	23.0	-----
Undistributed profits.....	17.9	23.7	18.8	19.7	21.2	22.8	24.7	-----
Inventory valuation adjustment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
Cash flow, gross of dividends.....	100.4	114.4	102.8	103.8	109.0	113.8	116.1	-----
Cash flow, net of dividends.....	78.2	91.4	80.0	82.7	85.9	90.8	93.1	-----
<b>Gross product originating in financial institutions</b> .....	30.9	33.1	31.2	30.9	31.4	32.6	33.7	-----
<b>Gross product originating in nonfinancial corporations</b> .....	549.4	604.9	552.2	562.6	582.4	599.3	610.0	-----
Capital consumption allowances.....	58.0	64.8	58.8	60.5	62.1	65.2	65.5	66.5
Indirect business taxes plus transfer payments less subsidies.....	54.3	58.2	54.6	56.2	56.5	57.4	58.8	60.0
Income originating in nonfinancial corporations.....	437.2	481.9	438.8	445.9	463.8	476.6	485.7	-----
Compensation of employees.....	365.0	400.7	366.2	373.8	387.0	396.7	403.1	416.1
Wages and salaries.....	319.6	350.0	320.4	327.1	338.0	346.5	351.8	363.5
Supplements.....	45.3	50.8	45.8	46.7	48.9	50.2	51.3	52.7
Net interest.....	16.1	17.3	16.3	16.6	16.8	17.1	17.4	17.7
Corporate profits and inventory valuation adjustment.....	56.1	63.9	56.3	55.6	59.9	62.8	65.2	-----
Profits before tax.....	60.8	69.9	62.1	59.4	66.4	68.4	71.3	-----
Profits tax liability.....	29.4	32.8	29.5	27.4	31.1	32.1	33.5	-----
Profits after tax.....	31.3	37.1	32.6	32.0	35.4	36.3	37.7	-----
Dividends.....	19.5	20.3	20.0	18.6	20.3	20.2	20.2	-----
Undistributed profits.....	11.9	16.8	12.6	13.5	15.1	16.0	17.5	-----
Inventory valuation adjustment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
Cash flow, gross of dividends.....	89.3	101.9	91.5	92.5	97.5	101.5	103.2	-----
Cash flow, net of dividends.....	69.8	81.6	71.4	73.9	77.2	81.3	83.0	-----
Billions of 1958 dollars								
<b>Gross product originating in nonfinancial corporations</b> .....	438.8	475.3	438.9	447.3	459.6	471.7	478.9	-----
Dollars								
<b>Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations</b> <sup>2</sup> .....	1.252	1.273	1.258	1.258	1.267	1.271	1.274	-----
Capital consumption allowances.....	.132	.136	.134	.135	.135	.138	.137	-----
Indirect business taxes plus transfer payments less subsidies.....	.124	.122	.124	.126	.123	.122	.123	-----
Compensation of employees.....	.832	.843	.834	.836	.842	.841	.842	-----
Net interest.....	.037	.036	.037	.037	.037	.036	.036	-----
Corporate profits and inventory valuation adjustment.....	.128	.134	.128	.124	.130	.133	.136	-----
Profits tax liability.....	.067	.069	.067	.061	.068	.068	.070	-----
Profits after tax plus inventory valuation adjustment.....	.061	.065	.061	.063	.063	.065	.066	-----

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.

<sup>p</sup> Preliminary.

	1971	1972 <sup>p</sup>	1971		1972			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972 <sup>p</sup>	1971	1972	1971	1972	1971	1972
<b>Personal income</b> .....	861.4	935.8	867.9	881.5	907.0	922.1	939.9	974.3
Wage and salary disbursements.....	572.9	627.0	575.9	585.9	608.0	620.5	630.8	648.5
Commodity-producing industries.....	206.1	224.6	206.0	209.9	217.5	222.6	225.1	233.3
Manufacturing.....	160.3	175.9	160.0	162.7	168.8	174.1	176.6	183.9
Distributive industries.....	138.2	151.6	139.1	141.7	147.2	150.1	152.4	156.3
Service industries.....	105.0	116.1	106.3	108.4	111.9	114.7	117.5	120.1
Government.....	123.5	134.8	124.6	125.9	131.4	133.1	135.8	138.8
Other labor income.....	36.5	40.3	37.2	38.0	38.8	39.8	40.8	41.8
Proprietors' income.....	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0
Business and professional.....	62.6	65.6	63.1	63.8	64.3	64.4	66.2	67.4
Farm.....	17.3	19.6	17.6	18.1	19.1	18.7	19.1	21.6
Rental income of persons.....	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9
Dividends.....	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Personal interest income.....	69.6	72.9	70.2	70.6	71.0	72.7	73.4	74.5
Transfer payments.....	93.6	104.0	95.0	96.8	99.2	100.6	102.7	113.5
Old-age, survivors, disability, and health insurance benefits.....	44.5	50.2	45.0	45.7	46.8	48.1	48.8	57.2
State unemployment insurance benefits.....	5.7	5.4	5.9	6.2	5.4	5.6	5.8	5.0
Veterans benefits.....	11.3	12.7	11.3	11.6	11.9	12.3	12.5	14.0
Other.....	32.2	35.7	32.8	33.3	35.1	34.6	35.6	37.3
Less: Personal contributions for social insurance.....	31.2	35.5	31.3	31.9	34.6	35.1	35.8	36.5
Less: Personal tax and nontax payments.....	117.0	140.7	117.5	123.0	136.5	139.5	141.1	145.9
Equals: Disposable personal income.....	744.4	795.1	750.4	758.5	770.5	782.6	798.8	828.4
Less: Personal outlays.....	683.4	740.4	689.4	699.2	714.9	732.5	748.0	766.0
Personal consumption expenditures.....	664.9	721.1	670.7	680.5	696.1	713.4	728.6	746.2
Interest paid by consumers.....	17.6	18.2	17.6	17.7	17.8	18.0	18.2	18.6
Personal transfer payments to foreigners.....	1.0	1.1	1.1	1.1	1.0	1.1	1.2	1.2
Equals: Personal saving.....	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.4
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of 1958 dollars.....	554.7	578.7	556.5	560.9	565.7	571.4	579.6	597.9
Per capita, current dollars.....	3,595	3,807	3,620	3,649	3,700	3,751	3,821	3,954
Per capita, 1958 dollars.....	2,679	2,771	2,684	2,698	2,716	2,739	2,773	2,854
Personal saving rate, <sup>3</sup> percent.....	8.2	6.9	8.1	7.8	7.2	6.4	6.4	7.5

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

	1971	1972 <sup>p</sup>	1971	1972	1971	1972	1971	1972
<b>Personal consumption expenditures</b> .....	664.9	721.1	670.7	680.5	696.1	713.4	728.6	746.2
<b>Durable goods</b> .....	103.5	116.3	106.1	106.1	111.0	113.9	118.6	121.5
Automobiles and parts.....	46.7	52.9	48.8	47.9	49.9	51.3	54.8	55.5
Mobile homes.....	3.3	4.0	3.6	3.5	3.9	4.1	3.7	4.2
Furniture and household equipment.....	42.0	47.7	41.9	43.5	46.5	46.8	47.9	49.4
Other.....	14.8	15.7	15.5	14.7	14.7	15.7	15.9	16.6
<b>Nondurable goods</b> .....	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4
Food and beverages.....	136.4	144.8	136.6	137.9	140.3	144.1	145.8	149.1
Clothing and shoes.....	66.9	61.9	67.4	68.5	69.4	61.5	62.6	64.2
Gasoline and oil.....	23.5	25.2	23.5	24.3	24.6	24.5	25.4	26.1
Other.....	61.3	67.6	60.9	62.8	64.0	67.1	68.2	71.0
<b>Services</b> .....	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.3
Housing.....	99.2	107.2	100.3	102.5	104.2	106.1	108.1	110.2
Household operation.....	39.5	43.3	40.0	40.7	41.2	42.7	44.0	45.2
Transportation.....	19.9	21.7	20.2	20.4	21.0	21.5	21.9	22.4
Other.....	124.8	133.2	125.7	127.3	130.3	132.0	134.0	136.6

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

	1971	1972 <sup>p</sup>	1971	1972	1971	1972	1971	1972
<b>Receipts from foreigners</b> .....	66.9	74.4	69.2	63.7	71.5	70.7	75.1	80.4
Exports of goods and services.....	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.7
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.7	.7
<b>Payments to foreigners</b> .....	66.9	74.4	69.2	63.7	71.5	70.7	75.1	80.4
Imports of goods and services.....	65.4	77.8	68.2	65.1	75.3	75.2	77.8	82.7
Transfers to foreigners.....	3.6	3.8	3.8	4.0	3.8	3.8	3.8	3.8
Personal.....	1.0	1.1	1.1	1.1	1.0	1.1	1.2	1.2
Government.....	2.6	2.7	2.7	2.9	2.8	2.8	2.6	2.6
Net foreign investment.....	-2.1	-7.1	-2.7	-5.4	-7.7	-8.3	-6.5	-6.1

	1971	1972 <sup>p</sup>	1971		1972			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	199.1	223.3	199.1	202.8	221.4	224.9	229.8	
<b>Federal Government receipts</b> .....								
Personal tax and nontax receipts.....	89.6	108.8	89.8	93.8	105.8	107.3	109.1	113.1
Corporate profits tax accruals.....	33.1	36.0	33.2	31.1	34.0	35.2	36.7	
Indirect business tax and nontax accruals.....	20.5	20.1	20.0	20.8	19.9	19.7	20.2	20.5
Contributions for social insurance.....	55.9	63.3	56.1	57.0	61.7	62.6	63.8	65.2
<b>Federal Government expenditures</b> .....	220.8	246.8	222.2	227.5	236.3	246.5	241.6	262.9
Purchases of goods and services.....	97.8	105.9	97.9	100.7	105.7	108.1	105.4	104.5
National defense.....	71.4	76.2	70.1	71.9	76.7	78.6	75.1	74.4
Other.....	26.3	29.7	27.8	28.7	28.9	29.6	30.2	30.1
Transfer payments.....	75.0	83.5	76.3	77.8	79.4	80.4	82.0	92.2
To persons.....	72.4	80.8	73.6	74.9	76.6	77.6	79.4	89.6
To foreigners (net).....	2.6	2.7	2.7	2.9	2.8	2.8	2.6	2.6
Grants-in-aid to State and local gov- ernments.....	29.3	37.7	29.8	30.8	32.4	38.1	34.4	45.9
Net interest paid.....	13.6	13.6	13.6	13.3	13.1	13.8	13.6	13.7
Subsidies less current surplus of gov- ernment enterprises.....	5.2	6.1	4.6	5.0	5.6	6.0	6.2	6.6
Less: Wage accruals less disburse- ments.....	.0	.0	.0	.1	.0	-.1	.0	.0
<b>Surplus or deficit (-), national in- come and product accounts</b> .....	-21.7	-18.5	-23.1	-24.7	-14.8	-21.6	-11.8	

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

	151.8	175.2	154.0	158.7	164.8	174.6	173.4	
<b>State and local government receipts</b> .....								
Personal tax and nontax receipts.....	27.4	31.9	27.7	29.2	30.6	32.1	32.0	32.8
Corporate profits tax accruals.....	4.2	5.0	4.3	4.1	4.7	4.9	5.1	
Indirect business tax and nontax accruals.....	81.4	90.0	82.6	84.8	86.8	89.0	91.2	92.9
Contributions for social insurance.....	9.4	10.6	9.5	9.8	10.2	10.5	10.7	11.0
Federal grants-in-aid.....	29.3	37.7	29.8	30.8	32.4	38.1	34.4	45.9
<b>State and local government expendi- tures</b> .....	147.0	162.9	147.8	152.7	157.7	159.9	164.0	169.9
Purchases of goods and services.....	135.0	148.9	135.7	140.2	143.7	146.0	150.2	155.8
Transfer payments to persons.....	16.6	18.3	16.7	17.2	17.8	18.1	18.4	18.8
Net interest paid.....	-1	-1	-1	-1	.0	.0	-1	-3
Less: Current surplus of government enterprises.....	4.3	4.4	4.3	4.3	4.4	4.4	4.4	4.5
Less: Wage accruals less disburse- ments.....	.2	-.2	.3	.4	-.6	-.1	.0	.0
<b>Surplus or deficit (-), national in- come and product accounts</b> .....	4.8	12.3	6.2	6.0	7.1	14.8	9.4	

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

	170.8	178.4	171.5	176.5	171.6	174.9	176.0	
<b>Gross private saving</b> .....								
Personal saving.....	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.4
Undistributed corporate profits.....	20.5	26.3	21.0	22.7	23.5	25.3	27.3	
Corporate inventory valuation ad- justment.....	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
Corporate capital consumption allowances.....	60.3	67.7	61.2	63.0	64.8	68.0	68.4	69.5
Noncorporate capital consumption allowances.....	33.5	36.0	33.8	34.4	34.9	37.3	35.8	36.2
Wage accruals less disbursements.....	.4	-.3	.3	.9	-.8	-.3	-.1	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-16.9	-6.2	-16.9	-18.7	-7.7	-6.9	-2.4	
Federal.....	-21.7	-18.5	-23.1	-24.7	-14.8	-21.6	-11.8	
State and local.....	4.8	12.3	6.2	6.0	7.1	14.8	9.4	
<b>Capital grants received by the United States</b> .....	.7	.7	.7	.7	.7	.7	.7	.7
<b>Gross investment</b> .....	149.8	173.0	149.5	153.4	160.5	168.7	176.7	186.3
Gross private domestic investment.....	162.0	180.2	162.2	168.8	168.1	177.0	183.2	192.4
Net foreign investment.....	-2.1	-7.1	-2.7	-5.4	-7.7	-8.3	-6.5	-6.1
<b>Statistical discrepancy</b> .....	-4.8	.1	-5.9	-5.2	-4.1	-.1	2.3	

<sup>p</sup> Preliminary.

	1971	1972 <sup>p</sup>	1971		1972			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1958=100								

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

	141.61	145.88	142.35	142.88	144.68	145.34	146.21	147.20
<b>Gross national product</b> .....								
<b>Personal consumption expenditures</b> .....	134.2	137.4	134.8	135.2	136.2	137.0	137.8	138.6
Durable goods.....	112.4	112.8	112.7	111.3	112.6	113.0	113.5	112.1
Nondurable goods.....	131.7	135.8	132.3	133.2	134.2	135.0	136.1	137.8
Services.....	147.4	151.7	148.4	149.2	150.1	151.2	152.2	153.4
<b>Gross private domestic investment</b> .....								
Fixed investment.....	140.0	146.2	141.6	141.2	144.2	145.8	146.9	147.8
Nonresidential.....	137.7	142.9	139.1	138.6	141.3	142.6	143.5	144.1
Structures.....	168.4	184.1	171.9	174.9	179.3	182.7	185.0	189.6
Producers' durable equipment.....	124.7	127.5	125.4	124.5	126.5	127.4	128.3	127.7
Residential structures.....	146.3	154.0	147.8	147.5	151.0	153.3	155.0	156.6
Nonfarm.....	146.3	154.1	147.9	147.6	151.1	153.4	155.1	156.7
Farm.....	140.9	148.2	142.7	141.7	145.6	147.3	148.8	150.2
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	125.8	129.6	125.9	126.3	127.4	129.1	130.1	131.7
Imports.....	124.5	132.6	125.4	126.0	128.0	131.9	134.3	136.1
<b>Government purchases of goods and services</b> .....	169.1	178.3	169.7	170.7	175.4	176.6	179.2	182.0
Federal.....	160.8	171.9	160.5	161.5	168.2	169.9	173.4	178.6
State and local.....	175.7	183.1	177.1	178.0	181.0	181.9	183.6	185.8

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

	141.61	145.88	142.35	142.88	144.68	145.34	146.21	147.20
<b>Gross national product</b> .....								
Final sales.....	141.6	146.0	142.3	142.8	144.7	145.4	146.4	147.4
<b>Goods output</b> .....	125.8	128.0	126.1	126.1	127.2	127.7	128.4	128.9
Durable goods.....	119.0	119.8	119.3	118.4	119.5	119.9	120.4	119.5
Nondurable goods.....	130.7	134.4	131.1	131.6	132.9	133.6	134.6	136.6
<b>Services</b> .....	159.4	165.7	160.4	161.6	163.8	165.0	166.2	167.5
<b>Structures</b> .....	159.9	170.0	162.0	162.9	167.1	168.8	170.4	173.6
<b>Addendum:</b>								
Gross auto product.....	112.5	111.9	112.1	108.3	112.1	112.3	113.3	110.1

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

	141.61	145.88	142.35	142.88	144.68	145.34	146.21	147.20
<b>Gross national product</b> .....								
<b>Private</b> .....	135.91	139.49	136.63	136.98	138.40	139.00	139.77	140.71
Business.....	134.3	137.7	135.0	135.3	136.7	137.2	137.9	138.8
Nonfarm.....	134.9	137.5	135.0	135.0	136.8	137.2	137.6	138.3
Farm.....	120.8	143.4	120.6	128.1	134.1	137.2	147.7	155.2
Households and institutions.....	200.7	211.8						
Rest of the world.....								
<b>General government</b> .....	205.7	221.7	206.4	210.1	217.5	220.7	223.1	225.5

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

	Percent		Percent at annual rate					
<b>Gross national product:</b>								
Current dollars.....	7.6	9.7	5.4	8.3	12.0	11.4	8.9	11.4
Constant dollars.....	2.7	6.5	2.5	6.7	6.5	9.4	6.3	8.5
Implicit price deflator.....	4.7	3.0	2.9	1.5	5.1	1.8	2.4	2.7
Chain price index.....	5.0	3.7	3.4	2.1	5.6	2.7	3.1	3.0
<b>Gross private product:</b>								
Current dollars.....	7.4	9.8	5.4	8.3	11.6	12.1	8.9	11.8
Constant dollars.....	3.0	6.9	2.5	7.2	7.1	10.2	6.5	8.9
Implicit price deflator.....	4.3	2.6	2.9	1.0	4.2	1.7	2.2	2.7
Chain price index.....	4.5	3.1	3.4	1.4	4.4	2.3	2.9	2.8

# Business Capital Spending Expectations, 1973

BUSINESSMEN are scheduling a 13 percent gain in expenditures for new plant and equipment in 1973, according to the annual survey conducted by BEA in late November and December of 1972. Outlays in 1973 are expected to total \$100 billion, compared with \$88.5 billion now estimated for 1972 and \$81.2 billion in 1971.<sup>1</sup>

The quarterly survey conducted by BEA in late October and November (reported in the December SURVEY) revealed that businessmen expect outlays to rise substantially in the first half of 1973. Although that survey is not directly comparable with the annual survey reported here, the projection now available for the full year seems to suggest that capital spending will continue rising throughout the year.

The projected 1973 spending advance—if realized—will be the largest year-over-year increase since 1966, when outlays rose 16.7 percent. The expected increase this year reflects relatively greater strength in manufacturing than in the nonmanufacturing sector. This pattern also characterized the expansion in 1966 but has not prevailed generally since 1967; from 1966 to 1972, manufacturing outlays have increased at a compound annual rate of 1.7 percent while nonmanufacturing investment has risen at a compound annual rate of 8.4 percent.

Capital expenditures by manufacturers are expected to total \$35.4 billion in 1973, a 13½ percent increase over 1972 compared with a

12½ percent increase, to \$64.6 billion, for the nonmanufacturing industries. In manufacturing, sharp advances are planned by producers of nonferrous metals (43 percent), rubber (36 percent), stone-clay-glass (29 percent), and paper (24 percent). Increases ranging between 14 and 19 percent are projected by the iron and steel, motor vehicle, and chemical industries.

Among the nonmanufacturing industries, mining and electric utility companies expect the strongest increases, about 17 percent. Outlays projected by the electric companies for 1973 are more than 3 times their 1966 investment, an expansion for the period

**Table 1.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1971–73**

	1971	1972 <sup>2</sup>	1973 <sup>2</sup>	1971–72	1972–73
	Billions of dollars			Percent change	
<b>All industries</b> .....	81.21	88.54	99.99	9.0	12.9
<b>Manufacturing</b> .....	29.99	31.16	35.42	3.9	13.6
<b>Durable goods</b> <sup>3</sup> .....	14.15	15.52	18.11	9.6	16.7
Primary metals <sup>3</sup> .....	2.78	2.82	3.64	1.5	29.1
Blast furnace, steel works.....	1.37	1.26	1.51	-7.9	19.2
Nonferrous.....	1.08	1.22	1.74	13.0	42.8
Electrical machinery.....	2.14	2.27	2.46	6.2	8.5
Machinery, except electrical.....	2.80	2.89	3.01	2.9	4.3
Transportation equipment.....	2.13	2.52	2.87	17.9	14.3
Motor vehicles.....	1.51	1.80	2.05	18.6	14.3
Aircraft.....	.38	.43	.48	12.8	11.8
Stone, clay, and glass.....	.85	1.16	1.51	37.3	29.4
Other durables <sup>3</sup> .....	3.45	3.86	4.61	11.9	19.5
<b>Nondurable goods</b> <sup>3</sup> .....	15.84	15.65	17.31	-1.2	10.6
Food including beverage.....	2.69	2.57	2.82	-4.4	9.5
Textile.....	.61	.71	.65	16.0	-9.3
Paper.....	1.25	1.34	1.66	6.7	24.0
Chemical.....	3.44	3.38	3.88	-1.6	14.7
Petroleum.....	5.85	5.34	5.67	-8.8	6.2
Rubber.....	.84	1.06	1.44	25.4	35.9
Other nondurable <sup>3</sup> .....	1.15	1.25	1.20	8.9	-3.7
<b>Nonmanufacturing</b> .....	51.22	57.38	64.57	12.0	12.5
Mining.....	2.16	2.45	2.88	13.3	17.5
Railroad.....	1.67	1.80	1.98	7.5	10.4
Air transportation.....	1.88	2.52	2.41	34.2	-4.5
Other transportation.....	1.38	1.41	1.43	1.9	1.0
Public utilities.....	15.30	17.11	19.73	11.8	15.3
Electric.....	12.86	14.54	17.02	13.1	17.0
Gas and other.....	2.44	2.57	2.71	5.2	5.6
Communication, commercial, and other <sup>4</sup> .....	28.82	32.08	36.14	11.3	12.6

<sup>2</sup> Preliminary.

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates are based on expected capital expenditures reported by business in late November and December 1972. The estimates have been adjusted when necessary for systematic biases in expectational data.

3. Includes industries not shown separately.

4. Includes trade, service, construction, finance, and insurance.

NOTE.—Details may not add to totals because of rounding. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

1966–73 far exceeding that for any other major industry. Sizable increases in 1973 are also planned by the railroad, gas utility, and “communication, commercial, and other” groups. Airlines, which increased investment sharply in 1972, expect a decrease of about 5 percent in 1973.

## Sales expectations

Manufacturers expect their sales to increase 9½ percent in 1973, compared to a 12 percent actual rise now estimated for 1972. A year ago, manufacturers looked for an 8½ percent advance for 1972. Retailers expect a 10 percent increase in sales this year compared with an estimated 9½ percent in 1972. Wholesalers expect a 7 percent increase compared with an estimated 11½ percent gain in 1972. Public utilities expect a 9 percent rise in revenues for 1973 compared with about 11 percent estimated in 1972.

**Table 2.—Business Sales, Percent Changes 1972 and 1973**

	1972		1973	
	Expected as reported in:			
	Dec. 1971	Feb. 1972	Actual <sup>1</sup> reported in Dec. 1972	
<b>Manufacturing</b> <sup>2</sup> .....	8.6	8.8	12.1	9.6
<b>Durable goods</b> <sup>2</sup> .....	8.7	9.3	14.1	11.3
Primary metals.....	10.6	10.5	13.1	9.8
Electrical machinery.....	8.9	9.9	14.8	11.4
Machinery except electrical.....	9.4	10.3	14.2	12.6
Transportation equipment.....	4.8	5.6	12.5	12.0
Stone, clay, and glass.....	8.0	6.7	23.6	7.5
<b>Nondurable goods</b> <sup>2</sup> .....	8.5	8.3	9.8	7.5
Food including beverage.....	7.7	6.6	10.1	6.7
Textile.....	12.3	10.9	14.8	8.0
Paper.....	6.3	8.0	12.3	8.1
Chemical.....	8.5	8.9	9.4	7.8
Petroleum.....	8.2	7.7	8.7	7.7
Rubber.....	10.4	10.1	10.2	11.4
<b>Trade</b> .....	5.9	6.5	10.4	8.8
Wholesale.....	6.0	6.9	11.6	7.0
Retail.....	5.9	6.2	9.6	10.1
<b>Public utilities</b> .....	10.3	10.5	11.3	9.2

1. Sources: Manufacturing data are from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1972, and BEA estimates for December 1972. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimate for December 1972 wholesale trade figure. Public utility figure is estimate by BEA on basis of data collected in the annual business investment surveys.

2. Includes industries not shown separately.

1. The 1971 figure is an estimate of actual expenditures. For actual expenditures in earlier years, see the article on pages 25–40 of the January 1970 SURVEY.

The 1972 figure is based on estimated actual expenditures in the first three quarters plus expectations for the fourth quarter reported in the December SURVEY. That expectations figure was adjusted for systematic biases by the procedures described on pages 36–39 of the February 1970 SURVEY.

The 1973 expectations reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$98.4 billion for all industries, \$36.6 billion for manufacturing, and \$61.8 billion for nonmanufacturing; the net effect of the adjustments was to lower the manufacturing total by \$1.1 billion and to raise the nonmanufacturing total by \$2.7 billion. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction for 5 of the 6 years 1967 through 1972—the only years for which such annual data are available. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the 6 years. These annual bias adjustments are based on less comprehensive data than the adjustments which will be used in calculating expected 1973 spending from responses to the quarterly survey to be taken late this month and in February and to be reported in March. For that survey, the bias adjustments are based on the experience of the quarterly data for the entire postwar period. Thus, the results to be released in March may differ from the results reported here not only because of changes in the underlying data but also because of the use of more comprehensive information on bias adjustment.

# The U.S. Economy in 1972

THE economic expansion in 1972 was broadly based and strong all year, in contrast to the hesitancy through much of 1971. Output increased very substantially from 1971 to 1972, with GNP in real terms up 6½ percent and the industrial production index up 7 percent. Employment registered one of the largest year-to-year increases on record but the unemployment rate declined only moderately because the civilian labor force also grew very strongly. In general, the rate of price increase slowed, but food prices, rising steeply, were a marked exception. Profits increased substantially, especially in durable goods manufacturing. Personal income also increased substantially, as the growth of wage and salary income accelerated.

Credit was amply available to support the economic expansion in 1972, though monetary policy tightened somewhat in the closing months of the year. Credit costs remained well below the levels reached in 1969 and 1970; short-term interest rates did move up rather sharply in the first half of 1972 as a reaction to the steep decline that had followed the institution of the "New Economic Program" in August 1971. The existence during 1972 of the control programs instituted under the NEP meant that the Federal Reserve was in a relatively favorable position for accommodating economic expansion, for the control programs carried some of the anti-inflationary burden that the monetary authorities would otherwise probably have had to carry.

The control programs operating during 1972 consisted mainly of those administered by the Pay Board and the Price Commission, which set guidelines for wage and price behavior and reviewed wage and price actions. It is

not possible to identify specifically the impact that these controls had on the behavior of wages and prices, for other economic forces were also at work. It is certainly true, however, that the average rate of wage increase provided under new labor contracts in 1972 was appreciably smaller than the average in any of the preceding 3 years. In manufacturing, new contracts negotiated in the first three quarters of 1972 provided an average wage-rate increase of 5½ percent over the contract life, compared with an average 7¼ percent

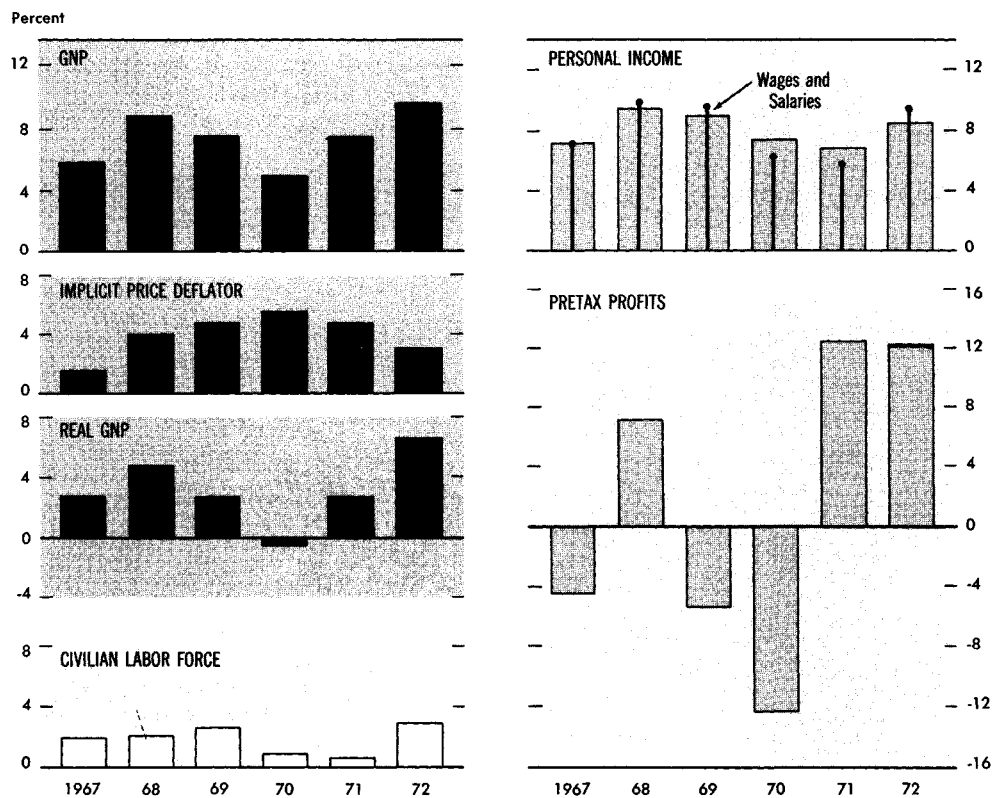
negotiated in 1971. In nonmanufacturing industries, the figures were 7¼ percent in 1972 and 9 percent in 1971. Also, there was a noticeable deceleration of price increases, outside the agricultural area.

## Gross national product

The Nation's total output of goods and services was \$1,152 billion at market prices in 1972, up \$101½ billion or 9 percent from 1971 (chart 6). The increase in real output was 6½ percent, the strongest full-year advance since

CHART 6

Output, Employment, and Income, Percent Change From Previous Year



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

73-1-6

1966. The implicit price deflator for total GNP rose 3 percent, the smallest full-year advance since 1966.

Inventory investment accelerated during 1972 but was nevertheless small. Capital investment increased quite strongly, in line with the broad cyclical recovery of economic activity. Disposable income was dampened by over-withholding of Federal income taxes but consumption spending nevertheless increased strongly, led by autos and household durables. The housing boom persisted with surprising strength. Foreign demand for U.S. goods and services was quite strong, but U.S. demand for foreign goods and services was even stronger so that a sizable share of domestic demand was satisfied by foreign rather than domestic production.

#### *International position*

Two major goals of U.S. economic policy in 1972 were to achieve a strong rate of economic growth and to reduce the rate of inflation. A third major goal was to develop a stronger international position. In 1971, the long-term weakening in the U.S. balance-of-payments position had been augmented by massive speculative influences. There was a huge increase that year in outflows of short-term capital, while the trade balance moved into deficit and the long-term capital accounts showed very large outflows. These developments in the international position were a major consideration in the moves that launched the "New Economic Program" in August 1971. Convertibility of the dollar was suspended and a temporary import surcharge was imposed, while negotiations were undertaken for a general realignment of exchange rates and new trade arrangements. As 1972 began, the surcharge had been lifted and a devaluation of the dollar relative to most major currencies had been agreed on.

The merchandise trade balance nevertheless deteriorated sharply from 1971 to 1972. It showed a deficit of \$7 billion (seasonally adjusted annual rate) for the first 3 quarters of 1972 compared to \$2¼ billion for the full year 1971.

This swing partly reflected the initial perverse effect on the value of imports of the devaluation itself, as well as the fact that economic activity was expanding faster in the United States than in most industrialized countries.

The long-term capital accounts, on the other hand, improved significantly from 1971 to the first 3 quarters of 1972. The outflow of long-term capital declined from \$6½ billion in 1971 to \$1½ billion (annual rate) in the first 3 quarters of 1972. This shift about offset the deterioration in the current account (which includes services and unilateral transfers as well as trade), so that the balance on current account and long-term capital (the "basic balance") was little changed. An important factor in the swing of long-term capital flows was the reversal of the expectations about dollar depreciation that had prevailed in 1971. Other influences were the relatively low level of capital spending in 1972 by U.S. firms'

foreign affiliates, and a recovery in foreign purchases of U.S. stocks.

The most significant development in the U.S. international position in 1972 was the vast reduction of recorded and unrecorded outflows of short-term capital, from \$20½ billion in 1971 to little more than \$1 billion (annual rate) in the first 3 quarters of 1972. This partly reflected a favorable change in interest rate differentials after the first quarter of 1972. More important was the overall recovery of confidence in the dollar following the devaluation in December 1971 (although there was a flurry of speculation at midyear, associated with the floating of the pound). With the basic balance little changed from 1971 to 1972, the official reserve transactions balance improved by just about the same amount as the improvement in short-term capital flows. The official balance moved from a deficit of \$29.8 billion in 1971 to a deficit of \$11.6 billion—still a huge number—in the first 3 quarters of 1972.

## Labor Force, Employment, and Unemployment

EMPLOYMENT in 1972 recorded one of the largest gains in the postwar period. The increase in the labor force was also substantial, but the rate of unemployment nevertheless declined during the year. The rate had held during 1971 at close to the level of 5.9 percent that marked the average for that year as a whole; it averaged 5.6 percent for the full year 1972, and in the fourth quarter was down to an average 5.3 percent. The improvement in 1972 stemmed in good part from a rebound of employment in cyclically-sensitive durable goods manufacturing industries; employment in those industries had fallen sharply in 1970 and 1971. However, most of the increase in 1972 occurred, as usual, in the service-producing sector, very largely in trade, services, and State and local government, all of which showed significantly larger increases than they had in 1971.

From the fourth quarter of 1971 to the fourth quarter of 1972, civilian

employment increased by 2.3 million (chart 7). The total labor force increased by 1.6 million or 1.8 percent over this period, and the civilian labor force rose by 1.9 million, with the difference reflecting the reduction in the Armed Forces. The total labor force growth was about as much as normally expected, but considerably slower than the very rapid rise in the second half of 1971. For the full year 1972, employment increased by 2.3 million, compared to a gain of only 500,000 from 1970 to 1971, and the civilian labor force rose 2.1 million, compared with only 1.4 million in 1971. The cutback in the Armed Forces was about 370,000 in both years.

The composition of labor force change in 1972 reflected the resurgence of employment in industries that are heavy employers of men. In mid-1971, after a year and one-half of relatively small changes, the civilian labor force had begun to expand vigorously, but

for the rest of that year the increase was nearly all among adult women and teenagers, whose rates of labor force participation moved up appreciably during the period. There was little change in the number of adult men in the civilian labor force, except for the growth resulting from the reduction of the Armed Forces. In contrast, adult men accounted for nearly half of the civilian labor force growth during 1972, while the rate of increase slowed markedly for women and teenagers. The percentage of the adult male population participating in the civilian labor force has a long-term downtrend. During 1971, the participation rate was drifting

down in line with the trend. During 1972, however, adult men's participation was roughly stable, reflecting the strong rebound of demand for labor.

### Nonfarm payroll employment

The number of workers on the payrolls of nonfarm establishments, which provides detail on employment trends by industry, increased by 2.7 million, or 3.8 percent, between the fourth quarter of 1971 and the fourth quarter of 1972—the sharpest gain since the Vietnam-related buildup in 1966. Payroll employment had been essentially flat during 1971. Close to one-fourth of the rise during 1972 occurred in durable goods manufacturing, where employment had declined sharply in 1970 and continued to drift down during most of 1971. The 1972 increase was 690,000, which offset more than half of the 1.2 million decline recorded from the end of 1969 to the end of 1971. The advance was widespread in durables manufacturing; the sharpest rates of gain, close to 8 percent, were in primary metals, machinery, and electrical equipment—in part a reflection of the rising demand for capital goods. In nondurables manufacturing, where employment at the end of 1971 was 330,000 below the end of 1969, there was little employment expansion in 1972. The only sizable advances were an 11 percent gain in the rubber and plastics industry, and 5 percent in textiles. The changes in other nondurable goods industries were generally small.

The manufacturing employment gains in 1972 were largely among production workers. White-collar employment in manufacturing had by year-end recovered only one-fifth of its sharp drop from the late-1969 peak to the end of 1971, while production-worker employment had retraced about three-fifths of its decline. The recession of 1970 was the first in the postwar period with sizable cutbacks in white collar employment. They were largely in the durable goods industries, and were related primarily to declines in defense and space programs.

The increases in weekly hours of work in manufacturing were largest in

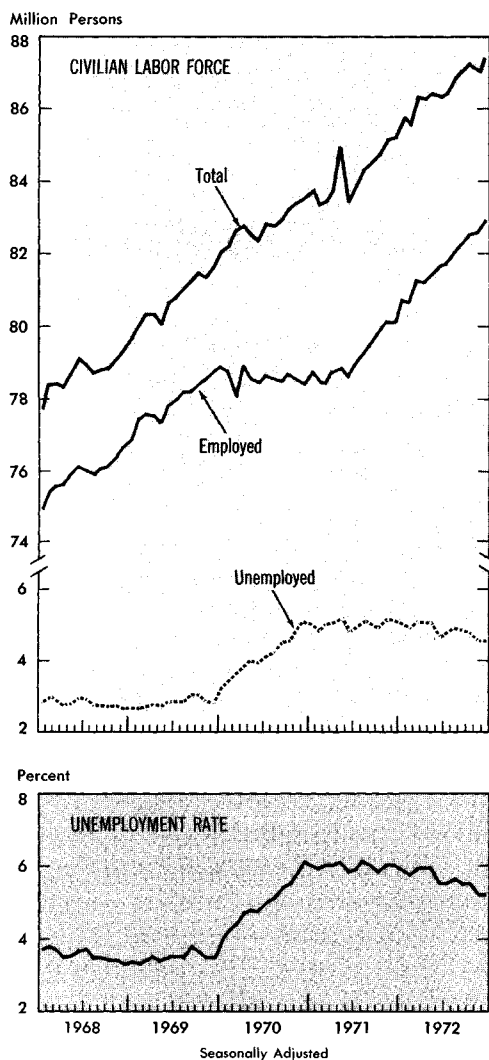
the industries with the greatest employment gains. The average for durable goods manufacturing at the end of 1972 was 41.9 hours per week, 1 hour longer than a year earlier and the longest since 1966. In nondurables, the work-week increased about one-half hour, to 39.9 hours—slightly longer than at any time since 1968.

Evidence of tightening in the supply of factory labor is provided by the fact that job vacancies in manufacturing numbered more than 150,000 in late 1972, 80 percent above the late-1971 low. Moreover, the layoff rate in manufacturing declined in late 1972 to a 20-year low, while the quit rate returned almost to its 1969 level, as alternative jobs became easier to find. Similarly, the data on long-term unemployment indicated that the least employable were finding jobs more easily in 1972. Unemployment of 6 months or longer fell sharply after April, accounting for nearly half of the total decline in unemployment to December. The drop probably reflected an increased willingness to hire workers previously turned away, along with improvement in long-depressed industries such as defense and capital goods.

Employment in the other goods-producing industries, mining and construction, showed little change of significance in 1972. Mining employment is normally steady, but construction had risen rather strongly in 1971, during the initial sharp expansion in residential building; during 1972 it held at about the level reached in late 1971.

In the service-producing sector, employment rose 1.8 million from the fourth quarter of 1971 to the fourth quarter of 1972, compared with 1.0 million in the preceding year. Within this sector, State and local government and services each rose by one-half million in the 1972, and trade by 600,000; increases in these sectors had been 300,000 to 400,000 in 1971. State and local government employment was affected in both 1971 and 1972 by the Public Employment Program, designed to place unemployed persons in jobs. Starting in August 1971, employment under the program reached 89,000 by December and a

CHART 7  
Employment and Unemployment



Data: BLS



peak of 185,000 in July 1972, before tapering off to about 150,000 at the end of 1972.

### Unemployment

The changes in unemployment by sex, industry, and occupation during 1972 were to a considerable degree a reflection of the varying trends in employment. Although the overall rate of unemployment held at 5.9 percent in 4 of the first 5 months of 1972, the same as the 1971 average, there were marked declines in the rates for manufacturing workers, especially in durable goods, and also in the rates for occupations where factory workers are concentrated—blue collar workers, particularly operatives. Unemployment rates in these categories continued to drop sharply through the rest of the year.

The rate for blue-collar workers, which during 1971 had remained close to 7.4 percent, fell steadily in 1972 to an average of 5.8 percent by the fourth quarter; the sharpest decline was in the rate for operatives. In contrast, the rate for white-collar workers, at 3.4 percent in the fourth quarter of 1972, was about the same as a year earlier, although within this grouping the rates for professional and technical workers and for clerical workers declined somewhat.

Unemployment data by industry show a drop in the rate for durable goods manufacturing workers to an average of 4.3 percent in the fourth quarter of 1972, from 6.6 percent 1 year earlier. The rate for non-durable goods manufacturing workers declined less, averaging 5.4 percent in the fourth quarter of 1972, compared with 6.4 percent 1 year earlier. On the other hand, there was no decline in the rates for trade and construction workers, and very little for service workers.

Partly reflecting the concentration of the unemployment decline in the blue-collar and heavy industry sectors, unemployment rates fell much more for adult men than for women. The rate for men of prime working age—25 to 54—was 2.7 percent in the fourth quarter of 1972, down a full percentage point from

1 year earlier, while the rate for women in this range declined from 5.3 percent to 4.7 percent. The decline in the rate for young men 18–24 became sharp after midyear, partly reflecting the fact that the cutback in the Armed Forces was completed by then. The overall unemployment rate for teenagers (ages 16 to 19), in contrast to that of adults, actually increased somewhat in the early months of 1972, probably because unemployed workers with experience were then still in plentiful supply. Later in 1972 the teenage rate fell somewhat, but it was still 15½ percent in the fourth quarter.

Most of the drop in unemployment in 1972 occurred among persons seeking work continuously since losing their jobs. This group declined early in 1972, and by yearend numbered nearly 20 percent fewer than 1 year earlier. In contrast, unemployment of those re-entering the labor force declined very slowly until the final 2 months of the year, when they were 10 percent less than 1 year earlier. Unemployment of workers with no previous job experience remained somewhat above its level 1 year earlier until the final quarter of 1972, indicating the continuing difficulties of inexperienced workers in finding jobs.

## Personal Income

PERSONAL income in 1972 was \$935½ billion, up 8½ percent from the 1971 total of \$861½ billion. Although this advance was appreciably stronger than the gains in 1970 and 1971, it was smaller than those recorded in 1968 and 1969 (table 1). The composition of the 1972 income gain reflected the cyclical expansion of the economy. The increase in wage and salary income was far stronger in 1972 than in the previous 2 years but the expansion of other personal income components, in the aggregate, slowed down. The deceleration was especially sharp for unemployment compensation. That component accounts for only a small share of personal income but it had increased

very sharply in 1970 and 1971; in 1972, it declined. Farm proprietors' income, on the other hand, is estimated to have risen very sharply in 1972 after 2 years of small gains.

### Wages and salaries

Wage and salary disbursements in manufacturing increased 9¼ percent from 1971 to 1972, following 2 years of very small gains. The expansion of factory pay slowed in the third quarter but was strong the rest of the year, reflecting not only the growth of employment but also the lengthening workweek as well as higher rates of pay. In the fourth quarter, manufactur-

Table 1.—Annual Percent Change in Personal Income and Components

	1968	1969	1970	1971	1972
<b>Personal income</b> .....	9.5	9.0	7.4	6.8	8.6
<b>Wages, salaries, and other labor income</b> .....	10.1	9.7	6.7	6.2	9.5
Manufacturing wages and salaries.....	8.7	8.0	.4	1.3	9.7
Other private wages and salaries.....	9.9	11.1	8.3	7.6	9.4
Government wages and salaries.....	11.5	8.8	10.6	7.3	9.1
Other labor income.....	13.9	11.8	13.0	13.7	10.4
<b>Nonlabor income</b> .....	8.3	8.0	8.8	8.8	7.3
Business proprietors' income.....	4.7	1.8	-1.0	5.4	5.7
Farm proprietors' income.....	-7	13.6	1.2	2.4	13.3
Dividends.....	10.3	3.0	2.0	2.4	3.9
Rent.....	.5	6.6	3.1	5.2	4.5
Interest.....	10.2	12.1	11.0	5.8	4.7
Social security benefits.....	17.9	8.9	16.7	15.6	12.8
Unemployment compensation.....	-2.6	4.3	81.1	46.0	-4.3
Veterans' benefits & other transfers.....	13.3	12.4	20.8	17.2	11.0

ing wages and salaries averaged about 13 percent above the level in the fourth quarter of 1971 (which had been held down by the freeze).

Wages and salaries in other private industries generally showed rates of increase during the year 1972 that were close to their year-over-year increases from 1971 to 1972. In line with the trends in employment, wage and salary expansion was strong in the distributive and service industries (up 9½ percent and 10½ percent, respectively, from 1971 to 1972) but modest in the nonmanufacturing goods-producing industries (construction, mining, and agriculture).

Government wages and salaries also recorded a large increase in 1972. For the year as a whole, they were up 9 percent, compared with an advance of almost 9½ percent in private wages and salaries. A Federal pay raise for military and civilian personnel boosted the level of wages and salaries about \$1¼ billion (annual rate) in January. Apart from that, the increase in government pay last year was concentrated at the State-local level. This is in line with the trend of employment: Federal Government employment was essentially flat last year but State-local employment was rising at a substantial rate.

#### Special factors in 1972

One factor influencing income developments in 1972 was, of course, the control program instituted under the Administration's economic stabilization program. There was a rebound in wages and salaries in the first quarter, following the freeze in late 1971. Also, the process of Pay Board approval of changes in wage rates resulted during 1972 in a stream of retroactive wage and salary payments—i.e., payments of income earned in an earlier period. Such payments occurred throughout the year but were largest in the first quarter, when they added about \$2½ billion (annual rate) to personal income.

Social security beneficiaries received an across-the-board benefit increase of 20 percent in October. This boosted the level of transfer income about \$8 billion (annual rate) when it went into effect, and thus swelled the income change that month and from the third

quarter to the fourth. However, the increase occurred so late in the year that it had only a modest impact on the year-to-year rise in benefit payments. Working in the other direction—to slow the income expansion—was an increase in January 1972 in the maximum amount of wages subject to social security taxation, from \$7,800 to \$9,000. This boosted the level of personal contributions for social insurance—which are deducted in calculating personal income—by about \$1½ billion (annual rate) at the start of 1972.

Early in the year, transfer income was temporarily boosted by a one-time special payment of dividends on veterans' life insurance. In November, it was boosted by permanent increases in railroad retirement benefits—20 per-

cent, or about \$0.5 billion (annual rate)—and in veterans' educational benefits—\$0.4 billion (annual rate); there was also a one-time speedup payment of the veterans' benefits that month, which put an extra \$2.1 billion (annual rate) into November income.

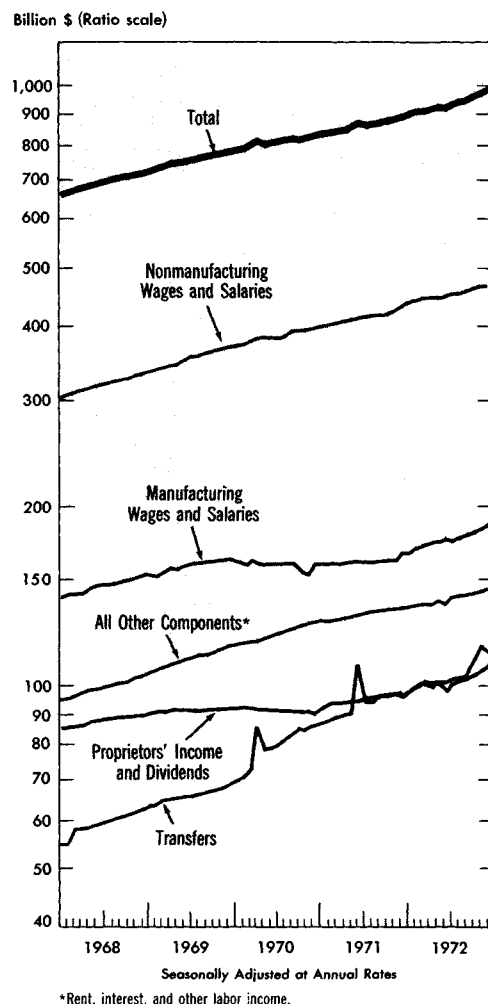
The severe floods in the East in June also affected income expansion during 1972. Losses to plant and equipment and inventories owned by proprietors and to houses were written off in June, an action that cut very sharply into June income. The estimated amount cut from proprietors' income that month was \$2½ billion and from rental income \$4¼ billion (both figures at annual rates). In July, the income streams moved back up to roughly normal levels. During the second half of the year, some government subsidies were paid to homeowners who had suffered losses in the floods. These payments, which were in effect a recovery of some of the losses written off in June, swelled the rental income component.

#### Disposable income

Disposable income expansion in 1972 was significantly dampened by the overwithholding phenomenon that resulted from introduction of new Federal income tax withholding schedules in January. For the year as a whole, disposable income increased \$50¼ billion, or 6¼ percent, to a total of \$795 billion. The increase in 1971 was \$55 billion or about 8 percent. A rough estimate of the impact of overwithholding on disposable income in 1972, net of some related reduction in quarterly payments of estimated taxes, is about \$9 billion. The available evidence suggests that the amount of overwithholding was fairly steady during the year; thus, essentially all of its impact on the growth of disposable income occurred in the first quarter, though its impact on the level of disposable income persisted through the year. The overwithholding far outweighed the effects of a reduction in Federal income taxes that went into effect January 1. The reduction, involving increased personal exemptions and deductions, is estimated to have cut personal tax liabilities in 1972 by about \$5½ billion.

#### Personal Income

CHART 8



## Consumption and Saving

IN 1972, growth of consumer spending accelerated and figured importantly in the faster growth of aggregate demand. The acceleration reflected a marked improvement in consumer confidence, and was associated with a record expansion of consumer credit. The saving rate declined from 1971 to 1972; a good part of the decline was the result of the extra bite taken from after-tax income by the overwithholding of Federal income taxes.

Personal consumption expenditures increased \$56¼ billion, or 8½ percent, from 1971 to 1972, compared with \$48 billion, or 7¼ percent, in 1971. In 1971, the dominant factor in the acceleration of spending growth was increased auto demand (partly the result of late-1970 auto strikes that shifted some purchases from 1970 to 1971). In 1972, the increase in spending on autos was smaller than in 1971 but the growth of other components of consumer demand was greater. In constant dollars, the advance in consumer spending in 1972 was far stronger than in 1971 for the rise in prices of most consumer goods and services except food products slowed appreciably.

Spending on furniture and household equipment recorded a much stronger advance in 1972 than in 1971, an acceleration presumably associated both with the continuing housing boom and with growth in the replacement demand for home appliances. Spending for mobile homes grew strongly in the first half of last year, fell back in the summer, and advanced again in the fourth quarter. Spending for food, which accounts for about one-third of total consumer outlays for goods, increased much more in 1972 than in 1971—in good part because of large price increases in 1972. The growth in expenditures on gas and oil was strong all last year and spending on tobacco rose much more than in 1971. The 1972 increases in consumer spending on

other categories of goods and on services were about in line with the steady uptrends of recent years.

### Auto sales

Automobile buying set a record in 1972. In unit terms, new car sales totaled 11 million units, up from 10¼ million in 1971; sales of domestic types totaled 9¼ million, up from 8¼ million in 1971, while sales of imports were essentially unchanged at 1½ million. Personal consumption spending on autos is estimated to have dropped slightly in the fourth quarter but registered sizable gains in the preceding three quarters (chart 9).

There are indications that sales volume would have been even stronger in 1972 had it not been for inventory shortages. Strong demand taxed dealer inventories of 1972 models as the model year was finishing, and caused shortages of 1973 models as well. Also, production losses due to scattered work stoppages cut into the supply of new cars in the fall. As a result of these factors, the manufacturers closed the year operating many plants on a 6-day week and with sharply reduced holiday shutdown periods.

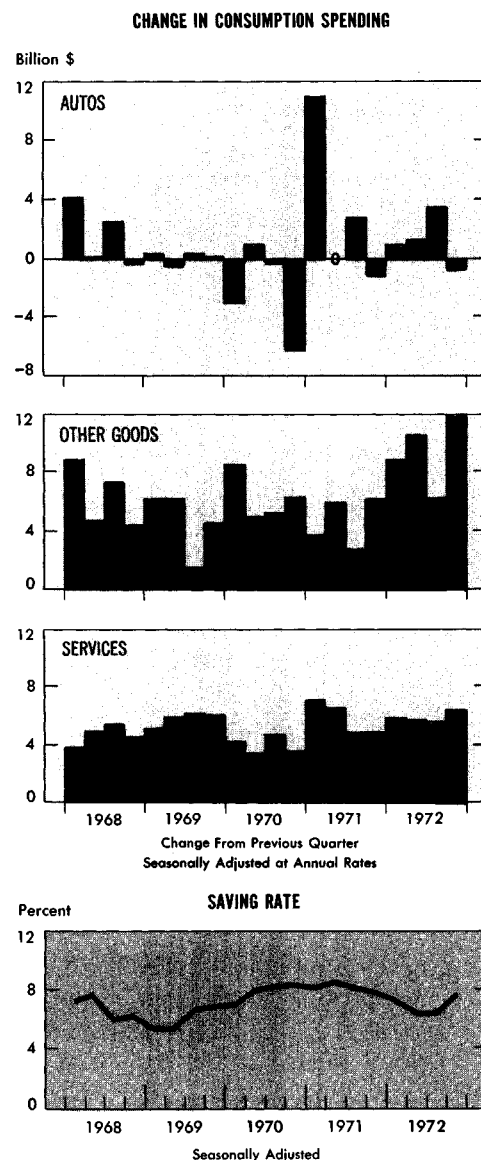
Unit sales of foreign models held in a narrow range around 1½ million units (annual rate) all year, and the market share for imports, measured in terms of unit sales, fell to 14½ percent from 15¼ percent in 1971. There had been a steady uptrend in import sales prior to the latter months of 1971, when the temporary import surcharge and dock strikes apparently cut heavily into sales. By the first quarter of 1972 the surcharge was off and the strikes were over, but at the same time major currency realignments forced price increases on most import models. This factor in particular affected sales of the major low priced imports—VW, Toyota, and Datsun—that compete directly with domestic subcompacts—Pinto, Vega,

and Gremlin. At least partly as a result of their improved price competitiveness, the domestic subcompacts enlarged their share of the low priced auto market in 1972, at the expense of the imports.

### Sentiment, debt, and saving

The acceleration of consumer spending in 1972 was consistent with the evidence from sentiment surveys. The index of consumer sentiment compiled by the University of Michigan Survey Research Center increased more than 14 percent from the fourth quarter of

CHART 9  
Consumption and Saving



1971 to the third quarter of 1972, a stronger gain in those 3 quarters than the increase of 9 percent recorded in the 4 quarters immediately following the recession low in the fourth quarter of 1970. The increase in consumer optimism was presumably an important factor in the rapid growth of installment credit use (chart 10). The rate of increase in outstanding credit for autos and other consumer goods accelerated sharply during 1972, and the full-year increases in the outstanding amounts of both types were far larger than the 1971 increases. The "other consumer goods" category includes credit for furniture and appliances and also for mobile homes. The growth rate of personal loans was erratic in 1972

(chart 10), but the expansion for the year as a whole was nevertheless well above that for 1971.

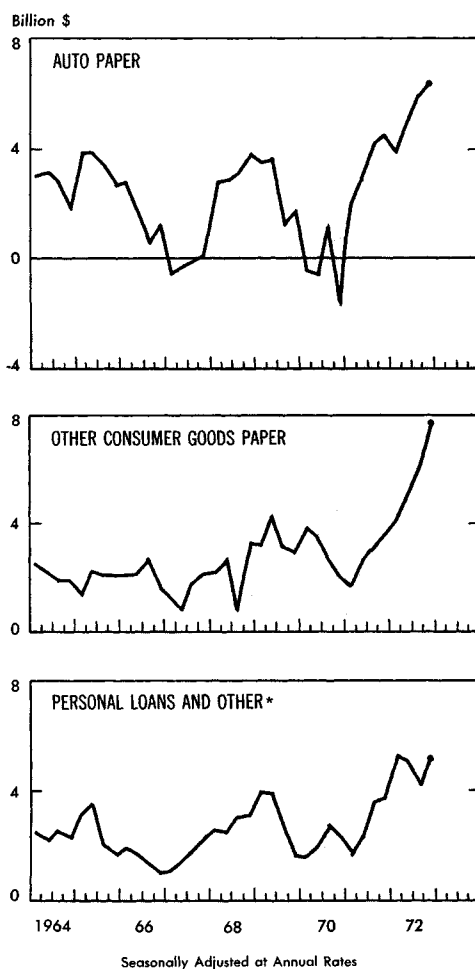
The saving rate—the share of disposable income saved—edged down in 1972 (chart 9). For the full year, the rate averaged 7 percent. It had ranged from 8 to 8½ percent during 1970 and 1971, a high level by historical standards, and a decline was generally expected when consumer sentiment improved. However, the drop in the rate in 1972 was probably due in large part to the impact of overwithholding; this cut into disposable income and likely was reflected in a cut in saving from what it otherwise would have been.

Withholding schedules were adjusted in January, and it was recognized that significant overwithholding would result if affected taxpayers did not offset some of the impact by increasing their exemptions for withholding purposes. It appears that relatively few taxpayers took the necessary action. As a result, most of the increase in tax payments in the first quarter of 1972 was due to overwithholding. Withholding in excess of the amounts needed to cover liabilities is a form of saving; while the

overwithholding probably had an impact both on consumption spending and on personal saving, it is likely that the impact fell disproportionately on saving. In the absence of overwithholding, the saving rate probably would not have declined in the first quarter—it dropped to 7.2 percent, from 7.8 percent in the fourth quarter of 1971—and very likely would have increased.

Overwithholding in the rest of the year evidently continued at about the same level as in the first quarter, and thus had no substantial further effect on the growth of disposable income (though it continued to affect the level of income). The saving rate fell sharply to 6½ percent in the second quarter and remained at that level in the third. This decline would presumably have occurred in the absence of overwithholding, but the level of the saving rate would have been higher all year. In the fourth quarter there was a huge gain in pretax personal income and disposable income surged. Consumption spending also accelerated but less sharply than income, and the saving rate moved back up to 7½ percent at yearend.

CHART 10  
Change in Consumer Installment  
Credit Outstanding



\* Includes repair and modernization loans.

• October–November at a quarterly rate.

Data: FRB

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

73-1-10

## Housing

THE residential construction boom continued in 1972, sustained by ready availability of mortgage credit and strong underlying demand. New private housing starts (chart 11) reached a very high rate early in the year, averaging 2.5 million units (annual rate) in the first quarter. The rate dropped somewhat in the spring and then ran at about 2.4 million units for the rest of the year, higher than had generally been expected. Expectation of more weakening was based on the fact that the starts rate, rebounding from the depressed levels of 1969 and 1970, had risen to a level higher than that which was thought sustainable for any period of time. At yearend, the rate was still very strong, but signs of softening in demand relative to supply had appeared in 1972 that signaled a future slowdown in housing activity.

For the year as a whole, investment in residential construction rose about \$11¼ billion, or 26½ percent, to a level of \$54 billion. This increase was about the same, in dollar terms, as the increase in 1971, when residential investment was the strongest component of demand expansion.

Housing starts totaled 2.4 million units for the year, up from the previous record of 2.1 million started in 1971. Single family starts increased about 15 percent over 1971 to 1.3 million units, and the number of units in multifamily structures rose about 19 percent to 1.1 million. Mobile homes are an important source of low cost housing out are at present treated in the national income and product accounts as durable goods consumption and not as residential investment. Shipments of mobile homes rose about 17 percent from 1971 to

1972, to 570 thousand units. Mobile home shipments and housing starts together totaled just under 3 million units in 1972, compared to 2.6 million in 1971.

The strength of the housing boom in 1972 is all the more remarkable in light of the drop in the level of support provided to private housing by Government subsidy. In 1970 and 1971, roughly one-fourth of all new privately owned housing units were started under one of several Federal subsidy programs (rent supplements, mortgage interest subsidies, etc.). Last year, some of these programs were cut back. For full year 1972, federally subsidized

housing starts are estimated to have totaled only about 340 thousand units compared to 430 thousand units in 1971, and comprised only about 14 percent of total private housing starts. (These figures refer to the subsidy programs of the Agriculture Department in addition to those of the Housing and Urban Development Department.)

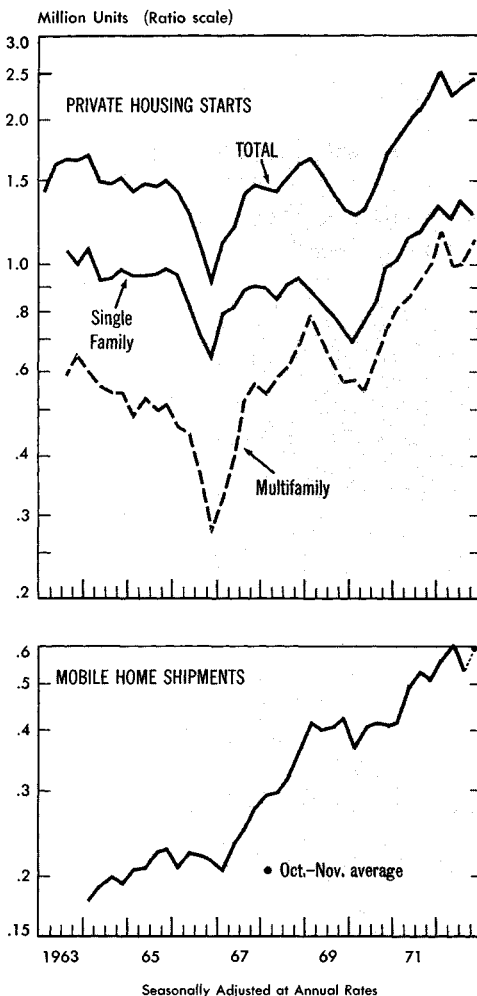
Regionally, the starts expansion in 1972 was strongest in the South and the Northeast, with gains of 23 percent and 30 percent, respectively. The 1972 increases in starts in the North Central and Western regions, which had both recorded increases around 50 percent in 1971, were 5 percent and 9 percent, respectively.

In the rental market, vacancy rates rose noticeably during the year, particularly in the West and North Central regions of the country. Vacancy rates had been fairly stable at low levels in 1971 but began to rise early in 1972. By the third quarter, the rental vacancy rate for the Nation as a whole had

risen to about 5½ percent. This was not especially high by historical standards, but the vacancy rate was expected to continue to rise for some time because of the very large number of units started but not finished in multi-unit buildings. (Most multiunit structures are for the rental market. Though increasingly popular, cooperatives and condominiums are estimated to have accounted in 1971 for no more than 10 percent to 12 percent of units in new structures with 5 or more units. No estimate is available for 1972, when the share may well have increased.)

There were also some signs of softening in the market for single-family homes, as the ratio of new one-family homes for sale to homes sold—an inventory-sales ratio—rose sharply in the year. In the first quarter of 1972, this ratio averaged about 5½—i.e., homes for sale averaged 5½ months of sales. By late in the year the ratio was averaging over 6, the highest since early 1970.

CHART 11  
Residential Construction and Mobile Homes



Data: Census

## Nonresidential Fixed Investment

THE strengthening demand for output, some reduction of excess capacity, and the accelerating growth of cash flow (which was stimulated by the investment tax credit) were factors contributing to the recovery of nonresidential fixed investment in 1972. Following very small increases in 1970 and 1971, outlays rose 13¼ percent from 1971 to 1972 to total \$120½ billion. The recovery in investment outlays occurred during a period when price increases were abating, and fixed investment in real terms increased for the first time since 1969.

Most of the recovery was in spending for producers' durable equipment. These outlays rose steadily during 1972 and for the year as a whole were up 16 percent, or \$10½ billion, from the level in 1971. Prices for producers' equipment are estimated to have risen little in 1972, and roughly four-fifths of the

spending increase represented increased real purchases.

The structures component of nonresidential fixed investment rose 10 percent (\$3½ billion) from 1971 to 1972, but much of that increase is estimated to reflect higher costs. The spending pattern was mixed during 1972: outlays were up fairly sharply early in the year, showed little net change in the second and third quarters, and were again on the upswing in the fourth. Spending for industrial buildings declined for the third consecutive year, and most of the spending growth was for commercial, hospital and institutional, and privately owned public utility structures. The difference in behavior between structures and producers' durables in 1972 was probably due in part to the stimulative impact of the investment tax credit, which was restored in late 1971. The credit applies

to equipment but not to structures. Also, capital investment in 1972 was oriented toward modernization as distinguished from expansion, and this would tend to channel spending more toward equipment than toward plant.

The investment recovery got underway at a time when there appeared to be a significant amount of excess capacity on hand. The Federal Reserve estimate of the capacity utilization rate in manufacturing was only 74½ percent in the fourth quarter of 1971. However, as 1972 progressed, the utilization rate moved steadily higher and stood at almost 80 percent in the fourth quarter. The manufacturing utilization rate calculated by McGraw-Hill increased from 76½ percent in November 1971 to 83 percent in November 1972; for durables manufacturing, the increase was from 70½ percent to 80 percent. Similarly, the evaluation of

manufacturers' capacity reported in BEA's quarterly surveys showed a clear tightening during 1972 (chart 13).

**Plant and equipment survey results**

BEA's regular quarterly survey of plant and equipment spending, which provides industry detail on capital investment, shows spending up 9 percent from 1971 to 1972. According to the survey, outlays rose sharply early in the year, barely at all in the second and third quarters, and were expected in November to increase sharply again in the fourth quarter.

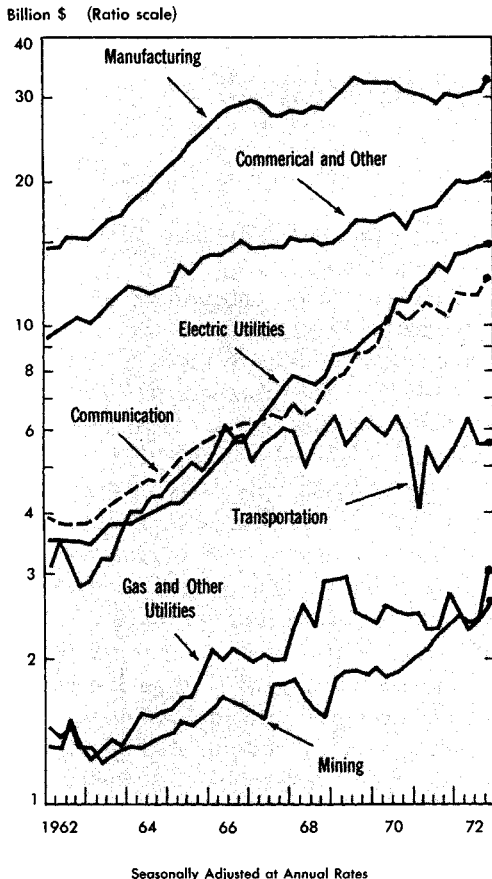
Nonmanufacturing industries undertook stronger investment expansion in 1972 than did manufacturing industries. Outlays by nonmanufacturing industries rose 12 percent in the aggregate and, as chart 12 shows, all major industry groups contributed to the advance. Most industries recorded year-over-year increases about in line with that of nonmanufacturing as a whole. Within the transportation group, however, there was sharp diversity: investment by the airlines rose 34 percent—a turnaround from a decline of similar magnitude in 1971—while investment by the railroads rose 7½ percent, and outlays of the other surface carriers (trucks, ships, pipelines, etc.) only 2 percent.

Assuming that the spending expectations for the fourth quarter of 1972 were realized, the increase in investment by manufacturers last year was 4 percent, only about one-third as large as that by nonmanufacturing industries. Spending by producers of non-durable goods declined about 1 percent from 1971 to 1972, but spending by the more cyclically sensitive durables producers rose about 9½ percent—a turnaround from the 1971 decline of 10½ percent. Within nondurables manufacturing, increased outlays by the rubber, textile, and paper industries were more than offset by cutbacks in the petroleum, food-beverage, and chemical industries. In durables manufacturing, all major industries recorded increases in investment spending in 1972 with the exception of the steel industry, where the downtrend that began in 1968 continued.

A curious aspect of the plant and equipment survey findings last year was the shortfall of actual from expected spending in the second and third quarters. Plans reported in May indicated a \$4 billion (annual rate) advance in outlays in the second quarter, and plans reported in August indicated an expected gain of \$3¼ billion in the third, but spending in fact changed little in either quarter. It is rather surprising to find sizable shortfalls during a period of accelerating economic activity. However, the shortfalls apparently do not reflect a scaling back of investment programs; businessmen revised up their expectations for the quarters immediately ahead, suggesting that the shortfall amounts were at least partly shifted into the near future. Moreover, as the year progressed, measures related to current and prospective capital spending—new and unfilled orders for capital

CHART 12

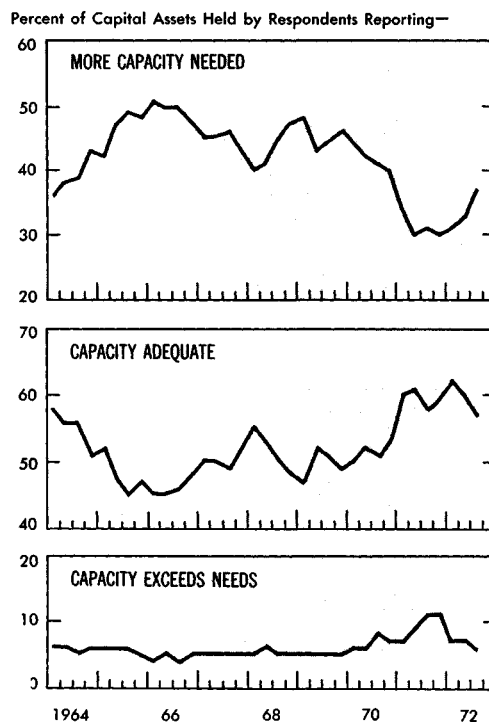
**Plant and Equipment Expenditures**



• Expected

CHART 13

**Manufacturers' Evaluation of Existing Capacity\***



\* Relative to prospective operations during the ensuing 12-month period.

goods, manufacturers' capital appropriations and backlogs, new project starts and carryover, construction contract awards—all were strengthening,

and the evidence at yearend strongly indicated that a major capital spending recovery is underway, and that it will carry well into 1973.

## Inventories

THE expansion of business inventories accelerated sharply during the last three quarters of 1972, but the advance fell considerably short of matching the exceptional rise in sales. Inventory accumulation as measured in GNP declined from the fourth quarter of 1971 to the first quarter of 1972; then it rose from an annual rate of only \$400 million in the first quarter to a rate of \$10 billion in the fourth quarter—the largest dollar gain over a 3-quarter span since 1961. Inventory accumulation accounted for about 11 percent of the increase in GNP from the first quarter to the fourth, a higher proportion than in recent years but considerably less than in the recoveries after the 1954, 1958, and 1961 recessions, when it constituted about 25 percent of the GNP increase.

Despite the acceleration during 1972, the accumulation rate at yearend was nevertheless still quite moderate. The \$10 billion rate in the fourth quarter was equal to only about 0.8 percent of total GNP, compared with 1 percent on the average during the decade ending with 1970. For the year as a whole, accumulation amounted to just under \$6 billion, about one-half of 1 percent of GNP.

### Book values

The book value of inventories in manufacturing and trade, at \$192½ billion in the fourth quarter of 1972, was \$10 billion or 5½ percent higher than 1 year earlier, with about two-thirds of the rise coming in the second half of the year (chart 14). The increase was less than half as great as the increase in manufacturing and trade sales, which rose 14¼ percent from the fourth quarter of 1971 to the fourth quarter of 1972 with sharp gains in all

major sectors but especially in durable goods.

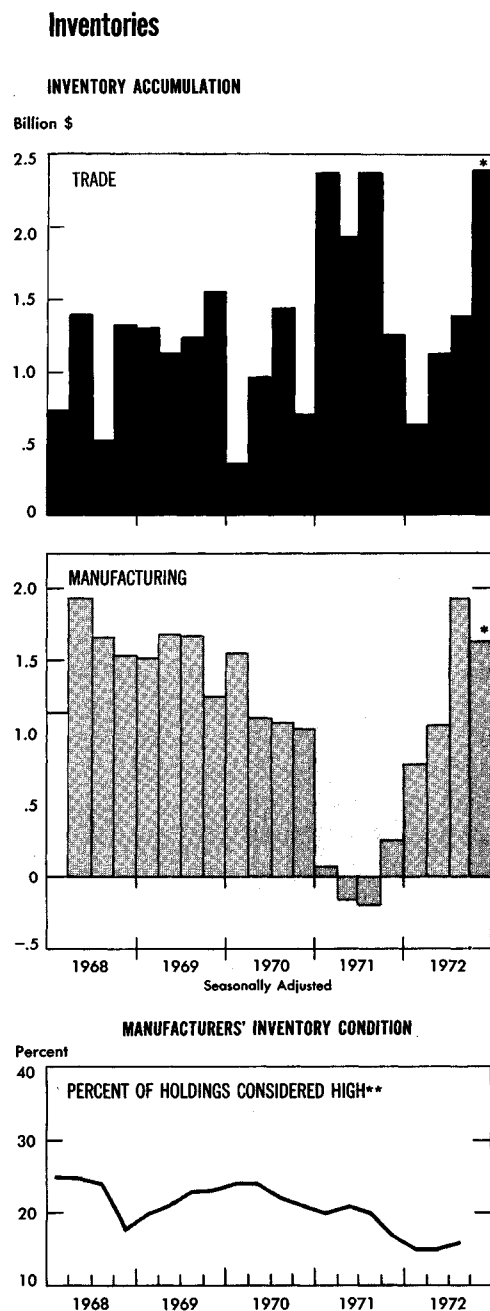
Manufacturing inventories increase \$5 billion, or nearly 5 percent, during 1972. The gain was very unevenly distributed. About four-fifths of it, or \$4 billion, occurred in durable goods industries; nearly \$3 billion consisted of durable goods in process of manufacture, of which about \$2 billion was in transportation equipment manufacturing and probably reflected the boom in motor vehicle production and significant recovery in the aircraft industry. In soft goods manufacturing, the increase in goods in process was about twice as large in percentage terms as the expansion in either finished goods or materials and supplies. A sharp rise in output normally entails an increase in the volume of goods in process of manufacture.

The expansion of finished goods stocks was probably held back in some sectors by the strength of sales. Inventories of automotive retailers in particular declined during most of 1972, as sales outran even the high level of production. Late in the year, inventories increased somewhat, but dealers' stocks of new cars were still low in relation to sales.

The ratio of stocks to sales in manufacturing and trade recorded in 1972 its sharpest decline since 1950. In November 1972, the ratio was 1.46, down from 1.58 at the end of 1971 and about equal to the 17-year low reached in 1965 and early 1966. The 1972 decline in the ratio for manufacturing alone was steeper. The ratio of manufacturers' finished goods to sales was about the same in late 1972 as in 1965, but the ratio for materials and supplies was lower while the ratio for work in process was significantly higher, at least in durable goods.

An associated development was the decline in the proportion of manufacturers' inventories held by companies that considered their stocks as "high." It fell to about 15 percent at the end of the first quarter of 1972 and was little changed in the next two quarters—holding a level about the same as in 1965. In the same quarters of 1971, the proportion was 20 percent (chart 14).

CHART 14



\*Accumulation in Oct. and Nov. expressed at a quarterly rate.

\*\*Percent of total inventory book value held at end of quarter by companies characterizing their inventories as high relative to sales and unfilled orders.

## Exports and Imports

FOREIGN demand for U.S. goods and services increased substantially from 1971 to 1972 but there was an even stronger gain in U.S. demand for foreign output. The preliminary estimate shows exports of goods and services at \$73¼ billion for the year, up \$7½ billion, or 11½ percent, from 1971. Imports of goods and services are estimated at \$77¼ billion, up \$12½ billion or 19 percent. The balance on goods and services deteriorated from a narrow surplus of \$¼ billion in 1971 to a deficit of \$4 billion in 1972.

Merchandise trade accounted for the bulk of the deterioration in the goods and services balance. For the first 11 months of 1972, merchandise trade (calculated on the basis that BEA uses for the balance of payments and GNP accounts) was in deficit by \$6¼ billion at a seasonally adjusted annual rate. The deficit for the year 1971 was \$2¼ billion. The deterioration reflected not only the fact that economic expansion in 1972 was more rapid in the United States than in most industrialized countries, but also the initial perverse effects on the value of imports of the appreciation of leading foreign currencies against the dollar. Also, there was an upsurge of shipments early in 1972 following the lifting of the import surcharge and settlement of late-1971 dock strikes; the post-strike surge was apparently stronger for imports than for exports.

For the nonmerchandise elements of exports and imports, detail is available only for the first 3 quarters of 1972 at the time this review is being prepared. Relating those data, expressed at an annual rate, to data for the full year 1971 shows some decline in the surplus on investment income, a sharp increase in the deficit on military transactions, and a small increase in the deficit on travel and transportation transactions.

The surplus on investment income declined from 1971 to 1972 as income payments on foreign investments in the

United States increased somewhat more in dollar terms than income receipts from U.S. investments abroad. In percentage terms, the increase in U.S. payments was far larger than the increase in receipts. The sharp growth of income payments in 1972 centered in payments on U.S. liabilities to foreign official agencies. This reflects the huge rise in foreign central banks' holdings of dollars during 1971 as they attempted to hold exchange rates stable in the face of market expectations that rates would change (as they in fact did).

Direct defense spending abroad—an import item—was little changed from 1971 to 1972. However, U.S. exports under military agency sales contracts dropped steeply, in good part because of reduced aircraft deliveries. The result was that the deficit on military transactions increased sharply from 1971 to 1972. The deficit on travel and transportation transactions increased slightly as the dollar increase in U.S. payments for travel and transportation was larger than the dollar increase in U.S. receipts. In percentage terms, however, the increase in payments was smaller than the increase in receipts.

### Export and import shares

The deterioration of the balance on goods and services in recent years reflects the fact that while the share of U.S. national output (GNP going to fill export demand has edged up only slightly, there has been a marked increase in the role of imports in filling domestic demand in the United States.

In 1972, on the basis of data for the first 3 quarters, the share of exports in total U.S. production of goods and services (GNP) held at the 1971 figure of 6.3 percent (table 2). The share of goods exports in total U.S. production of goods moved up modestly following a decline in 1971. The current values of both share figures are only moderately

above their values in the first half of the 1960's.

Aggregate domestic demand is estimated by subtracting gross exports of goods and services from GNP—for exports go to fill foreign, not domestic, demand—and adding gross imports. In terms of the GNP, aggregate domestic demand is the sum of the components other than net exports. Table 2 shows the share of imports in selected categories of domestic demand.

**Table 2.—Exports as Share of U.S. Production, Imports as Share of U.S. Domestic Demand**

	[Percent]				
	Average		1970	1971	1972*
	1960-64	1965-69			
<b>Exports:</b>					
1. Goods and services.....	5.5	5.8	6.4	6.3	6.3
2. Goods.....	7.6	7.8	8.9	8.6	8.9
<b>Imports:</b>					
3. Goods and services.....	4.6	5.3	6.1	6.2	6.7
4. Goods.....	4.8	5.9	7.0	7.5	8.2
5. Autos.....	2.1	5.9	11.4	11.8	12.8
6. Nonautomotive capital goods.....	3.0	5.6	7.4	8.0	9.3
7. Food.....	4.2	4.3	4.7	4.7	5.0
8. Nonfood, nonauto consumer goods.....	2.4	3.5	4.6	4.9	5.9
9. Industrial supplies and materials.....	2.5	2.6	2.7	2.8	2.9

\*First 3 quarters.

NOTE.—Export and import data used in lines 1-4 of this table are as published by BEA in lines 1, 2, 15, 16 of table 2 of the regular balance of payments tables. The imports used to calculate lines 5-9 of this table are, respectively, those shown on lines 94, 80, 61, 97 and 66 of balance of payments table 4. The denominators of the ratios shown here are, by line number: (1) GNP; (2) goods component of GNP; (3) GNP less net exports; (4) goods and structures components of GNP less net merchandise exports; (5) gross auto product less its net export component; (6) producers' durable equipment less autos, trucks, buses; (7) personal consumption spending on food; (8) personal consumption spending on goods except food, autos, and gasoline; (9) goods and structures components of GNP less net merchandise exports.

Total imports of goods and services were 6.7 percent of domestic demand for goods and services in 1972, up from 6.2 percent in 1971. The increase in share was sharper for goods alone—calculated as merchandise imports divided by domestic demand excluding services. The import shares in domestic demand for autos, nonauto capital goods, and nonauto nonfood consumer goods all showed sizable increases. Imports of foods-feeds-beverages are related in the table to personal consumption spending on food, and imports of industrial supplies and materials are



related to total domestic demand excluding services. These two shares show only small increases in recent years, but the other share figures reflect a clear long-term growth in U.S. prefer-

ence for foreign output. (The categories of merchandise imports for which shares are calculated in table 2 comprise about 90 percent of total merchandise imports.)

## Federal Government

FEDERAL purchases of goods and services amounted to \$106 billion in 1972, a gain of over \$8 billion from 1971. Defense purchases, which had been declining since 1969, increased nearly \$5 billion and nondefense purchases were up about \$3½ billion (chart 15). Other Federal expenditures increased \$18 billion and receipts \$29 billion, and the deficit on the national income accounts basis declined from \$21¼ billion in 1971 to \$18½ billion in 1972.

Defense spending was boosted by increased military personnel costs, which reflected the full-year effect of the military pay raise effective in mid-November 1971, and a 5 percent pay increase for military and civilian personnel effective January 1, 1972. The effect of these pay raises was partly offset, however, by a year-to-year decline of about 300,000 in the size of the Armed Forces. Other types of defense spending also increased in 1972, particularly procurement of hard goods and research and development.

Nondefense purchases, which increased nearly \$5 billion in 1971, recorded another large gain in 1972, rising \$3½ billion. Continued increases in payroll costs and accelerated spending for other goods and services by most civilian agencies were major factors in the advance. Net interest payments to foreigners were also a major factor, increasing by nearly \$1 billion in 1972. (Government interest payments to foreigners are treated as a government purchase but also as an import, and thus their amount has no effect on the size of GNP.) Offsetting these gains was a large decline in the net purchases of agricultural commodities by the Commodity Credit Corporation largely because of generally higher market prices and the Soviet wheat sale.

Other types of Federal expenditures—transfers, grants, interest, and subsidies—increased nearly \$18 billion from 1971 to 1972, to a level of nearly \$141 billion. Transfer payments and grants accounted for about \$17 billion of the increase.

**Table 3.—Federal Nondefense Purchases**  
(Change from previous year, billions of dollars)

	1970	1971	1972
<b>Total</b> .....	1.1	4.8	3.4
CCC Purchases.....	-1.8	1.2	-0.6
NASA Purchases.....	-0.3	-0.2	-0.1
Net Foreign Interest Paid.....	.2	.8	.8
Other.....	3.1	3.0	3.3

Transfer payments to persons rose \$8½ billion to \$80¼ billion in 1972—an amount \$4½ billion higher than total defense purchases. The largest transfer category, OASDI benefits, advanced by over \$4½ billion, of which about \$2 billion resulted from the 20 percent benefit increase paid beginning in October. Unemployment benefits, which had increased nearly \$2 billion in 1971, fell slightly in 1972, as the average number of insured unemployed declined about 300,000. Other transfer increases occurred in veterans' benefits (\$1½ billion), medicare (\$1 billion), civilian pensions (½ billion), and food stamps (½ billion).

Grants-in-aid to State and local governments advanced a record \$8½ billion to \$37¼ billion. Of this increase, \$2.6 billion came from the initial payment of general revenue sharing in December. Public assistance grants (including grants for medicaid and social services) were up nearly \$3½ billion; other increases were in emergency employment assistance (\$1 billion) and education (½ billion).

Subsidies (net of the current surplus of government enterprises) advanced nearly \$1 billion to more than \$6 billion. The largest subsidy category, payments to farmers, had declined in the past few years but increased more than \$¼ billion in 1972. A temporary program to aid homeowners and businesses who suffered losses in Hurricane Agnes added about \$½ billion to subsidies in 1972, but there was a \$½ billion decline in the postal deficit. Net interest paid showed little change in 1972 after declining by \$1 billion in the previous year.

### Receipts

Federal receipts increased in 1972 by a record amount of over \$29 billion as a result of (1) rapid growth in employment and incomes, (2) overwithholding of personal taxes, and (3) a higher social security tax base. Higher incomes in 1972 accounted for nearly \$26 billion of the gain in revenues while the net effect of tax changes (including overwithholding) added \$3½ billion (table 4).

**Table 4.—Breakdown of 1972 Change in Federal Receipts, NIA Basis**

(Change from previous year, billions of dollars)	
<b>Increase in total receipts (NIA basis)</b> .....	29.1
Amount due to higher incomes.....	25.6
Amount due to tax changes.....	3.5
<b>Personal tax and nontax payments</b> .....	19.3
Amount due to higher incomes.....	14.3
Amount due to tax changes <sup>1</sup> .....	5.0
<b>Corporate profits tax accruals</b> .....	2.9
Amount due to higher incomes.....	5.3
Amount due to tax changes.....	-2.4
<b>Indirect business tax and nontax accruals</b> .....	-4
Amount due to higher incomes.....	1.8
Amount due to tax changes.....	-2.2
<b>Contributions for social insurance</b> .....	7.4
Amount due to higher incomes.....	4.3
Amount due to tax changes.....	3.1

<sup>1</sup> Includes impact of overwithholding.

Source: Estimates by Bureau of Economic Analysis.

Personal tax receipts increased nearly \$19½ billion, despite the fact that liabilities were reduced under provisions of the Revenue Act of 1971. This Act also provided for a new withholding schedule, effective January 1, 1972, which was designed to eliminate the underwithholding that occurred in 1971. Individuals were expected to adjust

their exemptions in order to match their withholdings under the new schedule with their liabilities. However, it appears that most individuals failed to adjust, resulting in \$9 to \$10 billion of

overwithholding in 1972. Final settlements paid in 1972 (on 1971 liabilities) were also up, reflecting the increase in capital gains realized in 1971. Estate and gift tax payments continued to increase rapidly.

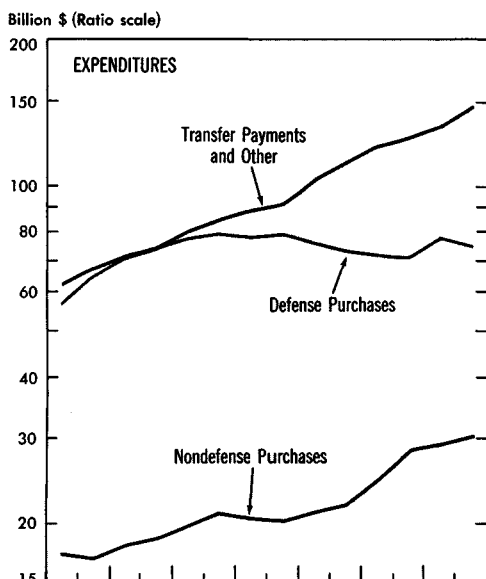
Corporate tax accruals rose about \$3 billion, the net result of a gain of about \$5½ billion from higher profits and a \$2½ billion reduction due to tax changes, such as the investment credit, liberalized depreciation rules, and the "Domestic International Sales Corporation" provision that is intended to promote exports.

Indirect business taxes were slightly over \$20 billion in 1972, a decline of about \$½ billion from 1971 reflecting the full-year effect of the auto excise tax repeal and the fact that a customs surcharge was in effect for the final months of 1971 but not in 1972.

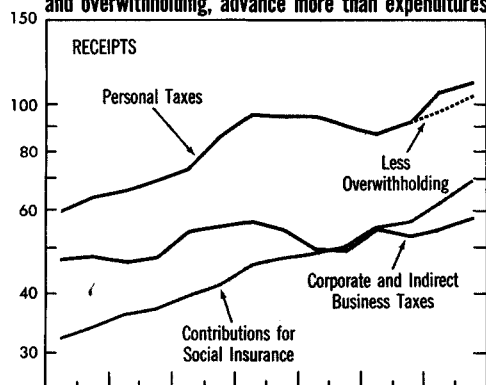
Social insurance contributions recorded another large gain last year, up \$7½ billion to about \$63½ billion. The increase in the taxable wage base for social security from \$7,800 to \$9,000, effective January 1, 1972, accounted for over \$3 billion of the advance.

### Federal Budget (NIA Basis)

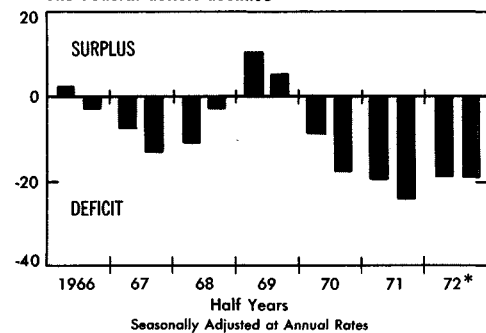
• Defense purchases move up, civilian spending continues to increase



• Receipts, boosted by economic expansion and overwithholding, advance more than expenditures



### The Federal deficit declines



\*Data for second half are preliminary

## State and Local Government

**PURCHASES** by State and local governments increased \$14 billion in 1972 to almost \$149 billion. This was a larger dollar increase than in 1971 (table 5), but about the same percentage gain—slightly over 10 percent—as in the last several years.

Employee compensation, which accounts for over one-half of total purchases, rose \$8½ billion (10½ percent), the smallest growth rate since 1965. Compensation increased nearly 13 percent in 1970 and over 11 percent in 1971. Total State-local employment increased nearly 4 percent in 1972 compared with 3.7 percent in 1971. Available data show an acceleration of growth in educational employment, especially at the local level, after 3 years of deceleration. Other employment rose only slightly.

Data now available indicate that 1972 purchases of structures were only slightly above the 1971 total of \$26¼ billion. Spending in the first and fourth quarters, seasonally adjusted, was considerably above the 1971 rate but declines in the second and third quarters held down the annual average.

The stability in aggregate State-local construction activity was contrary to the general expectation a year ago, when an upsurge in 1972 was expected. Most classes of new construction showed little change from 1971 to 1972, including sewerage and water constuc-

tion, an area in which major increases were generally expected. Public housing construction fell considerably. However, preliminary data indicate that educational construction, which declined steadily in the 1968-71 period, increased slightly in 1972.

Other purchases rose \$5½ billion in 1972. Among the important factors contributing to this large increase were: (1) higher spending on social services, particularly in the first half, largely financed by expanding Federal grants; (2) outlays made necessary by Hurricane Agnes; (3) a 20 percent rise in purchases by these governments of medical services on behalf of medicare/medicaid recipients, an increase roughly as large as the 1969 and 1970 increases taken together; and (4) spending by some governments in anticipation of revenue sharing.

Transfer payments rose only \$1¼ billion, well below the \$2½ billion increase in 1971. Welfare payments increased only about half as much as in 1971; the economic expansion and more stringent administration of programs contributed to this slowdown. However, other major types of transfer, such as pensions and injury compensation, rose somewhat faster than in 1971.

Interest receipts exceeded interest paid once again in 1972, resulting in negative net interest payments. Negative net payments over the past few

years are largely a reflection of the relatively strong financial position of State and local government in the aggregate. Until 1969, interest expenditures had exceeded interest receipts in every year since 1929 (the first year such data were compiled in the national accounts). However, since 1969, the situation has reversed. In part, the reversal reflects the growing stock of assets held by retirement and other social insurance funds, but general government holdings of financial assets have also risen rapidly in recent years.

### Receipts

State and local government receipts increased about \$23 billion in 1972, with almost \$14½ billion coming from their own sources, and \$8¾ billion from Federal grants-in-aid. The initial revenue sharing payment in December accounted for \$2.6 billion of these governments' 1972 receipts. The 1971 advance in receipts was \$16¼ billion, with Federal grants responsible for \$4¼ billion.

The spectacular increase in grant receipts, which reached almost \$38

percent, reflecting the imposition of new taxes as well as changes in rates and bases of existing taxes.

Indirect business taxes rose more than \$8 billion in 1972, somewhat more than in 1971. About \$1 billion of the 1972 increase was due to increases in general or selective sales tax rates enacted in 1971 or 1972 (table 5). Many of these rate increases occurred during 1971, with their full impact felt in 1972. There was a significant slowdown in 1972 in legislative action increasing sales tax rates.

### Fiscal position

The aggregate fiscal position of State and local governments improved markedly in 1972. On a national income accounts basis, which consolidates operating funds and social insurance funds, a \$12 billion surplus was recorded, up from surpluses of \$5 billion in 1971 and \$3 billion in 1970.

The 1972 improvement centered in operating funds, which showed a surplus for the first time since 1947. The \$3½ billion operating surplus in 1972 followed deficits of \$2¼ billion in 1971 and \$3¾ billion in 1970. Nearly half of the swing to surplus is attributable to the December revenue sharing payment which added \$2.6 billion to 1972 receipts, but had little impact on 1972 expenditures. Social insurance funds had a surplus of more than \$8½ billion in 1972, up more than \$1 billion from 1971.

The movement toward a surplus position for operating funds can be attributed both to very rapid growth in Federal grants-in-aid, and consistent growth in State and local tax and nontax revenues. In percentage terms, growth in these revenues matched or exceeded gains in expenditures in four of the last 5 years.

## Prices

**Table 5.—State and Local Government Purchases, Other Expenditures, and Receipts**

(Change from previous year, billions of dollars)

	1970	1971	1972
<b>Expenditures</b> .....	13.1	14.8	15.4
Purchases of goods and services.....	11.3	12.5	14.0
Compensation.....	7.9	7.7	8.5
Structures.....	.1	1.1	.2
Other.....	3.4	3.7	5.5
Expenditures other than purchases.....	1.8	2.3	1.4
<b>Receipts</b> .....	15.2	16.8	22.7
Less: Federal grants-in-aid.....	4.2	4.7	8.3
Contributions for social insurance.....	1.0	1.1	1.4
Equals: Tax and nontax revenues.....	10.1	10.9	13.1
Personal income taxes.....	1.1	1.6	3.0
Amount due to higher incomes.....	.6	.9	2.2
Amount due to law changes.....	.5	.7	.8
General and major selective sales taxes.....	3.1	2.8	3.9
Amount due to higher incomes.....	2.2	2.1	3.0
Amount due to law changes.....	.9	.7	.9
All other tax and nontax revenues.....	5.9	6.5	6.2
<b>Surplus or deficit</b> .....	2.1	2.0	7.3

billion in 1972, has diverted attention from the very large increases in revenues raised directly by State and local governments. In every year since 1968, these governments' revenues from their own sources have risen more than 10

ON the whole, prices rose substantially less in 1972 than in 1971 (chart 16). The major indexes indicated widespread moderation in price increases for industrial products and services, but an acceleration of agricultural price increases.

The implicit price deflator for the private economy—which measures the prices of the goods and services comprising GNP excluding the government sector—rose 2.6 percent from 1971 to 1972, the smallest annual increase since 1966. (The overall GNP deflator, which is heavily affected by government pay raises, rose 3 percent for the year.) With the farm sector excluded, the private deflator rose even less, about 2.1 percent. Within the year, the private deflator rose 4¼ percent (annual rate) in the first quarter, partly as a result of the lifting of the late-1971 price freeze, about 1¼ percent in the second quarter, 2¼ percent in the third, and 2¼ percent in the fourth quarter.

The implicit price deflator is an index based on shifting weights and its

changes reflect both price changes and the changing mix of the goods and services in GNP. A measure of price change for private GNP based on fixed weights rose more rapidly than the implicit deflator throughout 1972, and for the year as a whole was up 3.2 percent, compared with a 4.5 percent increase from 1970 to 1971. The difference between the 3.2 percent increase in the fixed weight index and the 2.6 percent increase in the implicit deflator is due to the decreasing importance in 1972 of certain products with relatively high deflators and the increasing importance of products with relatively low deflators. Most important was a shift of output composition away from nonresidential construction and toward durable goods, especially automobiles.

### Consumer prices

Consumer price increases were generally slower last year than in 1971. The overall consumer price index was up 3.3 percent for the year, compared with a 4.3 percent rise in 1971. The

increase in prices for food accelerated in 1972, however. With food prices excluded, the consumer price index increased about 3 percent for the year. Food price increases were concentrated in the meats-poultry-fish group and the fresh fruits and vegetables group. Strengthening demands pushed meat prices up strongly early in the year, and again in the early summer. In an attempt to increase supplies and ease price pressures, import quotas were lifted at midyear; price increases did slow in the late summer, but by yearend prices were rising strongly again. The increases for fruits and vegetables were due in large part to the effects of adverse weather conditions.

Prices for nonfood commodities were up 2.3 percent for the year 1972,

compared with an advance of 3.8 percent in 1971. The deceleration was mainly in apparel prices (but not footwear), and in prices for new cars and household durables. Services prices rose 3.8 percent for the year, well below the increases of other recent years. This deceleration was due mainly to smaller increases in prices of transportation, medical care, and household services other than rent (which include maintenance and repair, mortgage interest rates, utilities charges, and property taxes).

### Wholesale prices

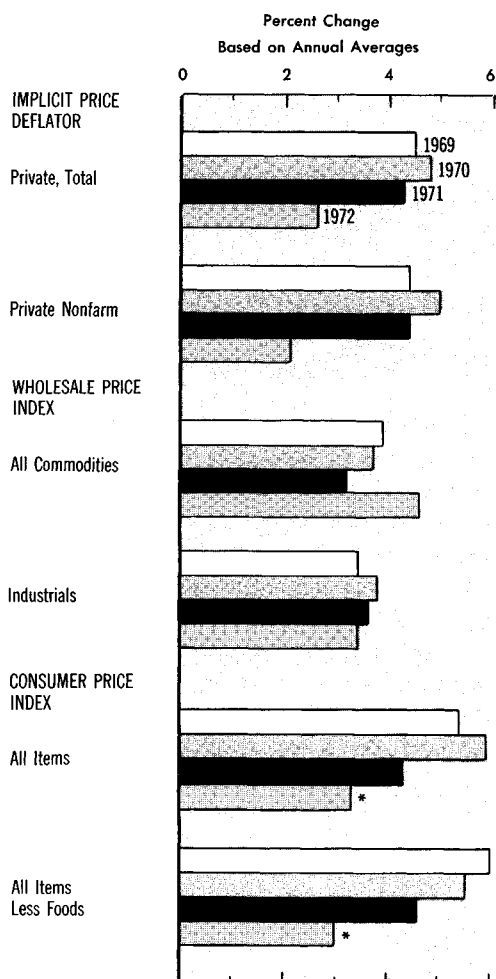
The rate of wholesale price increase accelerated in 1972, both for the year as a whole relative to 1971 and during the year, but the acceleration was due entirely to increases in prices of agricultural products. Prices of livestock were responsible for much of the rise in the spring, and vegetable prices were increasing rapidly in the spring and the summer. Grain prices were rising sharply in the second half of the year; this was due both to the large wheat sales negotiated with the Soviet Union early in the summer and to wet weather which seriously delayed harvesting in

the fall. Processed foods and feed prices also rose sharply late in the year, partly as a result of increased costs of animal feeds.

The industrial wholesale price index rose 3.4 percent from 1971 to 1972, about the same as the increase in 1971. Most industrial commodity groups showed small or moderate price increases over the year. There were, however, two major exceptions to this generalization all year—lumber and wood products, and hides-skins-leather. Demand for lumber was strong all year as a result of the housing boom, and shortages developed, particularly for softwood lumber. Late in the summer, the Price Commission imposed controls on many lumber companies which had previously been exempt because of their small size, and salvage operations in National Forests were stepped up to increase the supply of lumber and ease price pressures.

Prices in the hides-skins-leather group also increased at a very rapid rate in 1972. The major reason for the rise was the shortage of raw hides and skins throughout the world, and the consequent rising prices in world markets for which the United States is a major supplier.

CHART 16  
Price Changes



\*Based on Jan.-Nov. average for 1971 and 1972.

## Corporate Profits

THE recovery of corporate profits and cash flow, which began in early 1971, continued in 1972 (chart 17). In the third quarter (the latest for which data are available) book profits were at a seasonally adjusted annual rate of \$95½ billion. At that rate, profits stood \$12½ billion above the fourth quarter of 1971 and \$6¼ billion above the previous peak reached in late 1968 and early 1969. Book profits increased \$5 billion in the first quarter; \$3½ billion in the second, and a little more than \$4 billion in the third.

Profits in the second quarter were affected by writeoffs of physical assets lost in the June floods. BEA has estimated those losses at about \$1¼ billion (annual rate) in that quarter, as a

result, the second quarter profits increase was \$1¼ billion less than it otherwise would have been and the third quarter increase was swelled by \$1¼ billion.

Cash flow—undistributed profits and capital consumption allowances—continued to surge in 1972. From the fourth quarter of 1971 to the third quarter of 1972, cash flow rose nearly \$10 billion to a seasonally adjusted annual rate of \$95½ billion.

Profits last year and in 1971 would have been higher had it not been for the liberalization of rules for calculating depreciation introduced in 1971 (the ADR system). The effect of that change was to raise depreciation and reduce profits: 1971 profits were \$1

billion lower because of the introduction of the ADR system and 1972 profits \$2½ billion lower. There were consequent reductions in corporate tax liability, amounting to a little less than ½ billion in 1971 and \$1¼ billion in 1972.

The Revenue Act of 1971 also reinstated a 7 percent tax credit for investment in machinery and equipment. That tax action lowered corporate taxes by \$1¼ billion in 1971 and \$3 billion in 1972.

Book profits include gains or losses due to differences between the replacement cost of goods taken out of inventory and the cost at which these items are charged to production. The national income profits figure measures only incomes arising from current production and, consequently, inven-

tory gains or losses are excluded. The recovery of profits on the national income basis was less than the recovery of book profits; from the fourth quarter of 1971 to the third quarter of last year, national income profits rose \$10¼ billion to \$89½ billion.

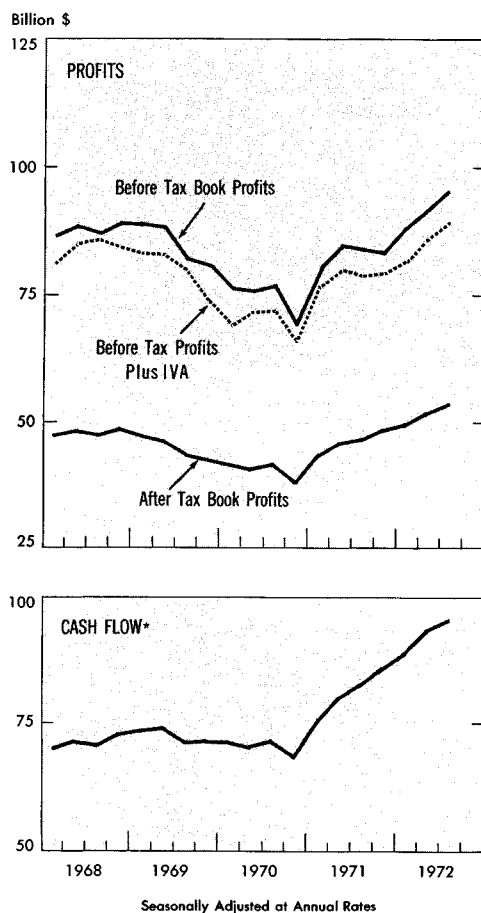
Profits of financial institutions were up \$1¼ billion during the first 3 quarters of last year to a seasonally adjusted annual rate of \$18¼ billion. Nonfinancial corporations' profits increased \$8½ billion to an annual rate of \$71¼ billion. The profits of durable goods manufacturers rose fairly sharply in the first half of the year but declined slightly in the third quarter, mainly because of weakness in auto producers' profits. On the other hand, profits of nondurables producers increased only a little in the first half of 1972 but rose sharply in

the third quarter as a result of big gains in the petroleum and chemical industries. In industries outside manufacturing, profits declined in the opening quarter of the year but increased fairly strongly in both the second and third quarters.

The growth of profits of nonfinancial corporations in 1972 was the result of increases both in the volume of real output and in profit per unit of output—i.e., profit margin. The 1972 rise in profit per unit reflected moderate growth in unit price and very little change in unit cost. Unit labor cost increased a little in the first quarter and showed virtually no change in the second and third. Nonlabor cost per unit declined slightly during 1972 as expanding volume spread fixed costs over more output.

CHART 17

### Profits and Cash Flow



\*Capital consumption allowances plus undistributed profits.

## Financial Developments

MONETARY policy in 1972 accommodated economic expansion, and credit was readily available at an average cost a little below that in 1971 and well below the levels of 1969 and 1970. Nearly \$159 billion (annual rate) was borrowed in financial markets during the first 3 quarters of 1972, a little more than the record volume raised in the full year 1971. (Fourth quarter data are not available as this issue of the SURVEY goes to press.)

### Credit demands

The composition of borrowing last year differed from that in 1971 in a number of important respects. First, there were noticeable shifts in the volume of funds raised by major borrowing groups, as governments (especially the Federal Government) and foreigners did less borrowing than in 1971 while nonfinancial corporations stepped up their borrowing moderately and households significantly (table 6). Second, the reduction in Federal borrowing last year was slightly more than offset by an acceleration of private borrowing, comprising a modest increase in the volume of funds raised in long-term

markets and a sizable step-up in short-term borrowing. Third, the increase in private long-term borrowing was due entirely to growth of mortgage debt

Table 6.—Total Funds Raised in Credit Markets by Nonfinancial Sectors

	[Billions of dollars]				
	1968	1969	1970	1971	1972 <sup>1</sup>
<b>Total</b> .....	97.8	91.7	101.6	156.3	158.8
Nonfinancial business.....	39.1	50.8	49.5	63.0	68.3
Short-term debt.....	15.8	23.9	10.5	9.1	16.2
Corporate bonds.....	12.9	12.1	20.3	19.4	12.6
Mortgages.....	11.3	10.4	12.0	20.9	26.7
Stocks.....	- .8	4.3	6.8	13.4	12.8
Households.....	31.9	32.6	22.3	41.6	60.2
Mortgages.....	16.0	17.5	13.9	25.9	36.9
Other.....	15.9	15.1	8.4	15.7	23.3
U.S. Government <sup>2</sup> .....	13.4	-3.6	12.8	25.5	11.2
State and local governments.....	10.4	8.7	13.9	20.6	16.8
Foreign.....	3.1	3.3	3.0	5.6	2.2

1. First three quarters expressed at seasonally adjusted annual rates.

2. Does not include federally sponsored credit agencies.

Source: Federal Reserve Flow of Funds Accounts.

of households and nonfinancial corporations, as the volume of new bond issues fell below that in 1971. New issues by State and local governments fell slightly, partly because, on a consolidated basis, these governments ran

big budget surpluses. New corporate bond issues were well below the peak volume recorded in 1971, as corporations had apparently ended the practice of borrowing at long term for the purpose of rebuilding liquid asset holdings that had been depleted during the credit stringency of 1969 and early 1970. Fourth, corporations were willing to increase their short-term liabilities in 1972 and money market borrowing increased significantly for the first time since 1969. The strengthening of short-term credit demands that occurred last year also reflected a marked step-up in consumer borrowing, particularly in the use of installment credit.

**Credit costs**

The year opened with interest rates continuing the steep decline that began with the introduction of the New Eco-

nomics Program in mid-summer 1971. By late winter and early spring, however, the accelerating pace of economic activity resulted in a strengthening of short-term credit demands, and money market rates began to move up (chart 18). The rise in short-term rates accelerated somewhat after mid-summer and especially so toward year-end, as credit demands intensified and as the monetary authorities moved toward a less accommodative credit policy posture. As the year closed, the prime commercial loan rate—the rate banks charge their most creditworthy borrowers—was raised from 5½ percent to 6 percent. The prime rate was 5½ percent in July and August and 4½ percent at its low from mid-February to mid-March.

The rise in interest rates during 1972 was confined to short-term markets as long-term yields showed very little net change. At year end, yields on corporate and State and local government bonds were a little lower than they had been early in the year, yields on long-term Government securities virtually unchanged, and those on FHA-insured new home mortgages were a bit higher.

**Monetary policy**

The general guidelines for monetary policy in 1972 were made clear early in the year: The monetary authorities did not intend to allow the recovery of economic activity to falter for want of money or credit, nor did they intend to release the forces of a renewed inflationary spiral. The year began with the monetary authorities pursuing a stimulative policy, but by the spring the policy statements of the Federal Open Market Committee indicated that the objective of policy had become somewhat less accommodative. By mid-summer, some tightening in money and credit markets was evident and, as the year drew to a close, that tightening appeared to be intensifying.

The impact of monetary policy on the economy is only crudely reflected by the behavior of the monetary aggregates. However, as may be seen from table 7, most of the aggregates grew at a faster pace in 1972 than in other recent years except the easy credit year 1968.

Moreover, most of the aggregates grew at a fairly rapid rate throughout the year with the exception of the third quarter, when growth of total reserves slowed and nonborrowed reserves declined slightly. (In table 7, the calculations of percent changes in reserve measures for the fourth quarter were made with an adjustment to account for regulatory changes affecting reserve requirements (Regulation D) and check collection (Regulation J) that became effective in early November.)

CHART 18  
**Short- and Long-Term Interest Rates**

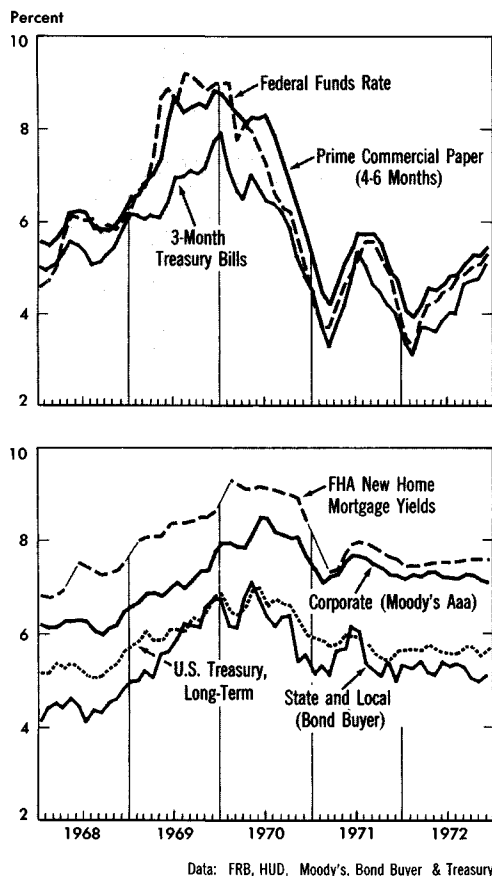
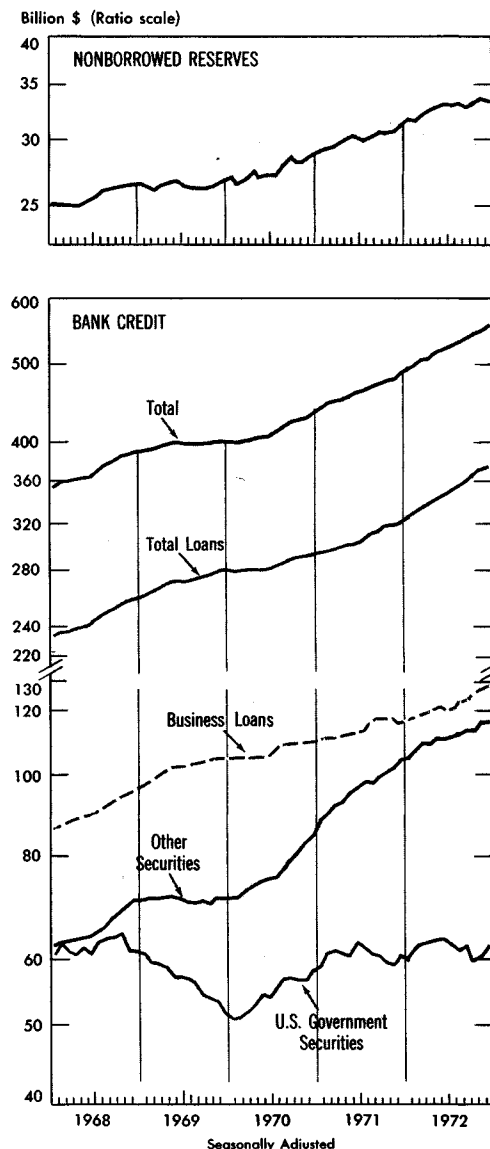


CHART 19  
**Bank Reserves and Bank Credit**



**Bank credit**

The expansion of total loans and investments at commercial banks amounted to \$68½ billion from the end of 1971 to the end of 1972, a marked acceleration from the previous record gain of a little less than \$50 billion in 1971. All of the acceleration in bank credit expansion last year was due to a strengthening of loan demand, as the growth of the investment component slowed sharply, particularly after mid-year (chart 19).

Bank loans increased \$56 billion during 1972, nearly twice the advance in 1971, with all major loan categories recording big gains. Lending was noticeably stronger in the second half of the year than in the first, mainly because of an acceleration of growth in consumer and business loans. Borrowing by

consumers increased \$6 billion in the second half of 1972 as compared to \$4 billion in the first half and business loans rose \$8½ billion as compared to \$5½ billion.

The investment component of bank credit rose nearly \$12½ billion during 1972, appreciably less than the \$21¼ billion growth in 1971. Banks added about \$11 billion to their holdings of State and local securities but added only \$1¼ billion to their holdings of U.S. Government securities, all of which occurred in the first half of the year. In order to accommodate the strengthening of loan demands, banks liquidated about \$1 billion of U.S. Government securities in the second half of 1972.

**Savings and loan associations**

Records were also set last year for the growth of savings flows to the

savings and loan associations and their mortgage commitments and mortgage lending. Savings flows to the S&L's totaled \$32½ billion last year, some \$4 billion more than the record flow in 1971. Inflows were strongest in the first quarter (\$10¼ billion, seasonally adjusted) and weakest in the fourth quarter (\$6½ billion).

Mortgage debt holdings of the S&L's increased \$31½ billion last year, compared with \$24½ billion in 1971. Mortgage commitments also recorded a record advance, increasing \$5¼ billion to \$18½ billion by yearend. However, the rate of increase slowed appreciably as the year wore on; commitments increased about \$2 billion (seasonally adjusted) in the first two quarters of 1972, \$1¼ billion in the third, and only about \$½ billion in the fourth.

**Table 7.—Percent Change in Selected Monetary Aggregates <sup>1</sup>**

[Seasonally adjusted]

	1968	1969	1970	1971	1972	1972			
						I	II	III	IV <sup>2</sup>
Total reserves.....	10.0	2.7	4.1	7.3	10.6	2.5	3.2	0.9	3.6
Nonborrowed reserves.....	8.0	1.4	7.2	8.1	7.5	2.7	3.3	-.5	1.9
Reserves available to support private nonbank deposits <sup>3</sup> .....	10.9	1.2	5.9	7.8	10.2	2.7	1.8	2.5	2.8
Money stock (M <sub>1</sub> ).....	7.8	3.2	5.4	6.2	8.2	2.3	1.2	2.1	2.2
Money stock plus time deposits at commercial banks other than large CD's (M <sub>2</sub> ).....	9.3	2.3	8.1	11.1	10.7	3.3	2.1	2.3	2.5

1. Change calculated from end of period to end of period.

2. Percent calculations for reserves measures based on adjustment made for change in Federal Reserve Board Regulations D and J, which became effective November 9, 1972.

3. Total reserves less reserves needed to support Government deposits and interbank deposits.

Source: Federal Reserve Board.

# Regional and State Personal Income Developments

**P**ERSONAL income rose from the second to third quarter of 1972 in all eight regions, in 42 of the States, and in the District of Columbia. In each, the gain was greater than the national advance of one-half of 1 percent in consumer prices (as measured by the implicit price deflator for personal consumption expenditures). Total personal income declined moderately in South Dakota, North Dakota, Iowa, and Hawaii and was little changed in Oklahoma, Illinois, Texas, and Montana.

## *Mideast*

Total personal income in the Nation rose 2 percent from the second to the third quarter of 1972. Among the regions, the biggest gain was in the Mideast, where income was up more than 3 percent. A large part of the rapid advance in that region reflected recovery from the effects of Tropical Storm Agnes which had held income back in the second quarter. Rental income in the flooded areas moved back up to "normal" levels after having been cut by writeoffs of losses in the second quarter, and there was also some Federal aid to flood victims that figured in rental income; there was thus a particularly sharp jump in rental income in the Mideast. Excluding rental income, the personal income gain in the Mideast was 2½ percent, only slightly above the national average.

On a State basis, the personal income

effects of the storm and recovery therefrom were concentrated primarily in Pennsylvania and secondarily in New York; there were more moderate effects in Maryland, Virginia, and West Virginia. (See "Second Quarter Developments in Regional and State Income," SURVEY, October 1972.)

## *Other areas*

The third quarter personal income gain in the Southeast (2½ percent) was also above the national average. Major gains were in payrolls in nondurable goods manufacturing and in construc-

tion. Income advances in the Rocky Mountain, New England, and Far West regions were close to the national average. The advance was below average in the Great Lakes and Southwest, where manufacturing payrolls rose little, and was also below average in the Plains, where farm income declined.

Among the States, third quarter income changes ranged from increases of 5½ to 6 percent in Pennsylvania (the rebound from the effects of the storm), Kansas, and Arizona to declines of 1 to 4 percent in South Dakota, North Dakota, Iowa, and Hawaii.

## Regional and State Income Changes, 1971-72

Perspective on the regional pattern of the current economic expansion can be gained through consideration of income changes from the third quarter of 1971 to the third quarter of 1972. This longer term comparison also eliminates most of the direct effects on total personal income of the tropical storm.

Over this four-quarter span, total personal income rose in all regions and in all States. Nationally, the increase was 8½ percent; the gain was at least 7¼ percent in each region and at least 5 percent in each State. With consumer prices up 2¼ percent over the year, there was a sharp gain in real income in each of the regions and States.

Among regions, largest income gains over the year occurred in the Rocky Mountain (11¼ percent) and Southwest (10¼ percent). The smallest gains were in the Plains, Mideast, and New England (less than 7½ percent each). The

gains in the other three regions were within about one-half of 1 percentage point of the national advance of 8½ percent.

In most time periods and most areas, the differential between area (regional and State) and national changes in total personal income is traceable primarily to developments in two major income components—manufacturing payrolls and farm income. During the year under review, however, the role of these components was less dominant than usual. Their effect is particularly muted in the regional data but does show clearly in the State changes. From the third quarter of 1971 to the third quarter of 1972, there were large and important regional variations in the rate of change in income in construction, mining, and a wide variety of service-type industries, in addition to manufacturing and farming.

NOTE.—The quarterly estimates of State personal income were prepared in the Regional Economics Division by Steven E. Johnson under the supervision of Q. Francis Dallavalle. Special programing was done by David Cartwright and Evelyn Richardson. The analysis was written by Robert B. Bretzfelder.



**Unusual gains in the regions**

Strong increases were recorded in farm income in the Rocky Mountain and Southwest regions. These advances reflected sharply higher prices for meat animals and wheat. Manufacturing payrolls also grew more rapidly in the Rocky Mountain region than in the Nation, but the gain in the Southwest was below average. Among other basic industries, mining payrolls rose very rapidly in these two fastest-growing regions, and the advance in government payrolls in the Rocky Mountain region was well above the national average, but these gains were not as important in explaining regional-national growth differentials as the advances in farming and manufacturing. Reflecting the strength in the basic industries, the income gains in almost all service-related industries in the Rocky Mountain and Southwest regions over the year were well above the national average.

In New England and the Mideast, two of the three regions with the slowest income increases over the year, the advances in manufacturing payrolls and farm income were below the national average. In addition, payrolls in mining rose only moderately. As a result of weaknesses in these basic industries, the gains in a wide variety of service industries were well below the national average.

The Plains also had an income gain well below the national average. Industrially, the shortfall reflected a slight decline in construction payrolls, weak gains in mining, trade, the finance-insurance-real estate group, the service industry, and in nonfarm proprietors' income. Farm income, an important income source in the Plains, rose more than 8 percent—little different from the national average.

In the heavily industrialized Great Lakes—where income advanced at a rate close to the national average—there was a very large increase in manufacturing payrolls. With auto,

steel, and other hard goods output rising rapidly, factory payrolls expanded more than 13 percent in the region, compared with a nationwide gain of a little more than 10 percent. Despite this strong gain in the region's large manufacturing industry, however, wage and salary payments in all major service-type activities expanded less last year in the Great Lakes than in the Nation.

**States with unusually large or small income gains**

In 25 States and the District of Columbia, the income gains differed substantially from the national average (see table A). The States with the largest gains (ranging from 16 percent to 10½ percent) were: Arizona, Alaska, New Mexico, Wyoming, Utah, Colorado, Nevada, Michigan, South Carolina, and Indiana. In seven of these, the gains in manufacturing payrolls were well above the national average, and in five, gains in farm income also were well above the national average. The large increases in these basic industries were reflected in unusually big gains in many service-type industries in nearly all of these States.

In sum, eight of the 10 fast-growing States had large gains in farming or manufacturing or both. The exceptions were Alaska and South Carolina, where particularly sharp increases in government and construction payrolls played key roles. Alaska also showed large gains in mining, which is one of the important basic industries in the State; government is another.

In each of the 15 States with the smallest income advances (ranging from 5 percent to 7½ percent), income from manufacturing, farming, or mining—or from all three industries—registered changes well below the national average. Reflecting these developments, the advances in most service-type activities in these 15 States were below the national average, as were the gains in total income. Income in the District of

Columbia also advanced at a relatively slow rate reflecting the very small gain in Federal civilian wage and salary payments.

**Table A—Percent Change in Total Personal Income and in Income Excluding Selected Components**

III 1971—III 1972

Rank		Personal income			
		Total	Excluding manufacturing wages, and salaries	Excluding farm income	Excluding manufacturing and farming
	<b>United States.....</b>	<b>8.4</b>	<b>8.0</b>	<b>8.4</b>	<b>8.0</b>
	<b>States</b>				
1	Arizona.....	16.2	16.5	15.4	15.7
2	Alaska.....	12.8	13.5	12.8	13.6
3	New Mexico.....	12.8	12.0	12.5	11.6
4	Wyoming.....	12.6	13.0	10.9	11.3
5	Utah.....	12.2	11.9	12.7	12.5
6	Colorado.....	11.7	11.8	10.2	10.1
7	Nevada.....	11.0	10.9	11.5	11.5
8	Michigan.....	10.7	7.8	10.3	7.3
9	South Carolina.....	10.6	10.9	11.1	11.6
10	Indiana.....	10.6	7.7	10.8	8.0
11	Tennessee.....	10.3	9.9	9.7	9.0
12	North Carolina.....	10.2	10.2	9.5	9.2
13	Oregon.....	10.0	10.2	10.2	10.5
14	Oklahoma.....	10.0	9.9	9.2	8.9
15	Hawaii.....	9.9	10.5	8.6	9.2
16	New Hampshire.....	9.9	8.4	9.9	8.5
17	Florida.....	9.8	9.8	9.9	10.0
18	Virginia.....	9.7	9.0	9.4	8.6
19	Iowa.....	9.7	8.4	9.2	7.6
20	Idaho.....	9.6	10.2	10.6	11.5
21	Washington.....	9.2	8.3	9.0	8.0
22	Texas.....	9.1	9.5	8.5	8.8
23	Montana.....	9.0	8.8	8.4	8.1
24	Kentucky.....	9.0	7.9	8.5	7.4
25	Delaware.....	9.0	8.1	8.8	7.9
26	Maryland.....	8.9	8.6	8.9	8.6
27	Kansas.....	8.8	8.3	8.3	7.7
28	Wisconsin.....	8.6	7.6	8.6	7.5
29	Pennsylvania.....	8.6	8.1	8.7	8.2
30	Ohio.....	8.4	7.2	8.4	7.2
31	Mississippi.....	8.3	6.8	9.2	7.7
32	California.....	8.0	7.8	8.6	8.5
33	Georgia.....	7.9	7.7	8.6	8.6
34	Vermont.....	7.8	7.8	8.5	8.6
35	Louisiana.....	7.7	7.6	8.5	8.4
36	New Jersey.....	7.5	8.0	7.5	8.1
37	Maine.....	7.5	6.7	8.3	7.7
38	Alabama.....	7.4	6.6	8.0	7.4
39	Illinois.....	7.3	6.6	7.1	6.4
40	Massachusetts.....	7.2	7.1	7.3	7.1
41	Connecticut.....	7.1	6.6	7.2	6.7
42	Arkansas.....	6.9	6.3	8.8	8.5
43	North Dakota.....	6.6	6.7	8.2	8.3
44	Dist. of Columbia.....	6.6	6.7	6.6	6.7
45	Missouri.....	6.5	6.0	6.3	5.8
46	New York.....	6.4	6.5	6.5	6.6
47	Rhode Island.....	6.4	6.0	6.5	6.1
48	Nebraska.....	6.3	6.1	8.0	8.0
49	Minnesota.....	6.3	5.8	6.7	6.3
50	West Virginia.....	6.2	6.2	6.0	5.9
51	South Dakota.....	5.1	4.8	6.2	5.9
	<b>Regions</b>				
1	Rocky Mountain.....	11.2	11.3	10.6	10.6
2	Southwest.....	10.3	10.5	9.6	9.8
3	Southeast.....	9.0	8.7	9.1	8.8
4	Great Lakes.....	8.8	7.3	8.7	7.1
5	Far West.....	8.4	8.1	8.8	8.7
6	Mideast.....	7.4	7.3	7.5	7.4
7	Plains.....	7.3	6.7	7.4	6.8
8	New England.....	7.3	6.9	7.4	7.1

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

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

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1971				1972			Percent change	
	I	II	III	IV	I	II	III	III 1971- III 1972	II 1972- III 1972
<b>United States</b> .....	<b>833,668</b>	<b>853,767</b>	<b>863,697</b>	<b>877,210</b>	<b>903,442</b>	<b>918,566</b>	<b>936,406</b>	<b>8.4</b>	<b>1.9</b>
<b>New England</b> .....	<b>52,168</b>	<b>53,293</b>	<b>54,152</b>	<b>54,413</b>	<b>55,837</b>	<b>56,968</b>	<b>58,109</b>	<b>7.3</b>	<b>2.0</b>
Maine.....	3,326	3,384	3,441	3,515	3,610	3,627	3,700	7.5	2.0
New Hampshire.....	2,765	2,846	2,928	2,969	3,092	3,092	3,217	9.9	4.0
Vermont.....	1,606	1,639	1,666	1,688	1,729	1,767	1,797	7.8	1.7
Massachusetts.....	26,616	26,202	26,628	26,692	27,304	27,973	28,553	7.2	2.1
Rhode Island.....	3,839	3,922	4,010	4,055	4,135	4,178	4,266	6.4	2.1
Connecticut.....	15,014	15,300	15,479	15,494	16,077	16,331	16,576	7.1	1.5
<b>Mideast</b> .....	<b>197,063</b>	<b>200,770</b>	<b>203,427</b>	<b>204,275</b>	<b>210,270</b>	<b>211,920</b>	<b>218,449</b>	<b>7.4</b>	<b>3.1</b>
New York.....	89,708	91,834	92,553	92,872	94,838	96,368	98,484	6.4	2.2
New Jersey.....	34,356	34,930	35,894	35,402	36,671	37,424	38,574	7.5	3.1
Pennsylvania.....	48,159	49,123	49,712	50,402	51,730	51,230	53,972	8.6	5.4
Delaware.....	2,544	2,588	2,604	2,705	2,680	2,722	2,839	9.0	4.3
Maryland.....	17,910	17,892	18,208	18,465	19,607	19,462	19,830	8.9	1.9
District of Columbia.....	4,386	4,403	4,456	4,429	4,744	4,714	4,750	6.6	.8
<b>Great Lakes</b> .....	<b>171,216</b>	<b>176,311</b>	<b>177,164</b>	<b>182,105</b>	<b>185,170</b>	<b>190,446</b>	<b>192,815</b>	<b>8.8</b>	<b>1.2</b>
Michigan.....	38,657	39,761	39,880	41,103	41,861	43,232	44,139	10.7	2.1
Ohio.....	43,487	44,874	45,002	45,970	46,816	47,837	48,766	8.4	1.9
Indiana.....	20,447	21,071	21,130	21,833	22,158	22,806	23,362	10.6	2.4
Illinois.....	51,794	53,181	53,472	55,151	56,031	57,592	57,353	7.3	-4.4
Wisconsin.....	16,831	17,424	17,680	18,048	18,304	18,979	19,195	8.6	1.1
<b>Plains</b> .....	<b>63,559</b>	<b>65,067</b>	<b>65,849</b>	<b>66,809</b>	<b>68,368</b>	<b>70,058</b>	<b>70,634</b>	<b>7.3</b>	<b>.8</b>
Minnesota.....	15,114	15,532	15,780	15,832	16,279	16,617	16,776	6.3	1.0
Iowa.....	10,784	11,278	11,094	11,199	12,140	12,430	12,171	9.7	-2.1
Missouri.....	18,274	18,515	18,572	18,989	19,334	19,559	19,779	6.5	1.1
North Dakota.....	2,159	2,324	2,118	2,286	2,372	2,361	2,259	6.6	-3.9
South Dakota.....	2,234	2,311	2,392	2,347	2,438	2,617	2,513	5.1	-4.0
Nebraska.....	5,845	6,045	6,183	6,236	6,178	6,462	6,576	6.3	1.8
Kansas.....	9,149	9,062	9,710	9,920	9,927	10,022	10,560	8.8	5.4
<b>Southeast</b> .....	<b>148,482</b>	<b>152,293</b>	<b>155,315</b>	<b>158,264</b>	<b>162,724</b>	<b>165,021</b>	<b>169,315</b>	<b>9.0</b>	<b>2.6</b>
Virginia.....	17,782	18,316	18,663	18,841	19,775	20,006	20,468	9.7	2.3
West Virginia.....	5,660	5,829	5,906	5,773	6,215	6,202	6,274	6.2	1.2
Kentucky.....	10,552	10,712	10,949	11,110	11,606	11,622	11,929	9.0	2.6
Tennessee.....	12,729	13,200	13,225	13,579	14,101	14,488	14,593	10.3	.7
North Carolina.....	17,103	17,492	17,944	18,104	18,648	19,037	19,779	10.2	3.9
South Carolina.....	7,995	8,237	8,392	8,471	8,950	8,974	9,282	10.6	3.4
Georgia.....	16,191	16,684	16,954	17,314	17,470	17,843	18,292	7.9	2.5
Florida.....	26,298	27,341	27,828	28,976	28,620	29,624	30,554	9.8	3.1
Alabama.....	10,438	10,619	10,925	11,078	11,408	11,732	11,732	7.4	2.8
Mississippi.....	6,232	6,075	6,310	6,474	6,812	6,670	6,833	8.3	2.5
Louisiana.....	11,729	11,892	12,110	12,312	12,898	12,841	13,047	7.7	1.6
Arkansas.....	5,783	5,896	6,110	6,232	6,247	6,306	6,532	6.9	3.6
<b>Southwest</b> .....	<b>60,813</b>	<b>62,350</b>	<b>62,715</b>	<b>63,947</b>	<b>67,472</b>	<b>68,435</b>	<b>69,181</b>	<b>10.3</b>	<b>1.1</b>
Oklahoma.....	8,794	9,207	9,191	9,366	9,736	10,162	10,113	10.0	-5.5
Texas.....	41,762	42,542	42,631	43,393	46,032	46,232	46,528	9.1	.5
New Mexico.....	3,344	3,434	3,505	3,608	3,760	3,899	3,954	12.8	1.4
Arizona.....	6,913	7,167	7,388	7,680	7,944	8,092	8,586	16.2	6.1
<b>Rocky Mountain</b> .....	<b>19,079</b>	<b>19,492</b>	<b>19,741</b>	<b>20,260</b>	<b>21,369</b>	<b>21,520</b>	<b>21,959</b>	<b>11.2</b>	<b>2.0</b>
Montana.....	2,517	2,560	2,569	2,654	2,731	2,786	2,800	9.0	.5
Idaho.....	2,412	2,496	2,540	2,598	2,638	2,666	2,785	9.6	4.5
Wyoming.....	1,332	1,304	1,332	1,358	1,486	1,486	1,501	12.6	1.1
Colorado.....	9,143	9,408	9,534	9,743	10,398	10,456	10,647	11.7	1.8
Utah.....	3,675	3,724	3,766	3,907	4,127	4,226	4,226	12.2	2.4
<b>Far West</b> .....	<b>116,053</b>	<b>118,963</b>	<b>120,176</b>	<b>121,881</b>	<b>126,618</b>	<b>128,489</b>	<b>130,233</b>	<b>8.4</b>	<b>1.4</b>
Washington.....	13,895	14,207	14,346	14,436	14,781	15,196	15,666	9.2	3.1
Oregon.....	8,202	8,397	8,566	8,716	9,176	9,238	9,420	10.0	2.0
Nevada.....	2,364	2,454	2,486	2,535	2,637	2,713	2,758	11.0	1.7
California.....	91,592	93,905	94,778	96,194	100,024	101,342	102,389	8.0	1.0
Alaska.....	1,543	1,518	1,496	1,544	1,664	1,644	1,688	12.8	2.7
Hawaii.....	3,692	3,710	3,662	3,712	3,950	4,065	4,023	9.9	-1.0
<b>Personal Income, by Census Regions</b>									
<b>Addenda:</b>									
New England.....	52,168	53,293	54,152	54,413	55,837	56,968	58,109	7.3	2.0
Mid Atlantic.....	172,223	176,887	178,159	178,676	183,239	185,022	191,030	7.2	3.2
East North Central.....	171,216	176,311	177,164	182,105	185,170	190,446	192,815	8.8	1.2
West North Central.....	63,559	65,067	65,849	66,809	68,368	70,058	70,634	7.3	.8
South Atlantic.....	115,859	118,782	120,954	123,078	126,709	128,584	132,068	9.2	2.7
East South Central.....	39,951	40,606	41,409	42,241	43,901	44,188	45,087	8.9	2.0
West South Central.....	68,088	69,537	70,042	71,303	74,913	75,591	76,220	8.8	.8
Mountain.....	31,700	32,547	33,120	33,983	35,710	36,224	37,257	12.5	2.9
Pacific.....	118,924	121,737	122,848	124,602	129,595	131,485	133,186	8.4	1.3

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad. 1972 estimates have

been revised. Details may not add to totals because of rounding.

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

# Worldwide Sales by U.S. Multinational Companies

**T**HIS article presents data on worldwide sales in 1966 and 1970 by a sample of 298 large U.S. multinational companies (MNCs) that responded to a special survey taken by the Bureau of Economic Analysis (BEA). These 298 MNCs consist of 298 U.S. reporters (the U.S. parents of the MNCs) and their 5,237 majority-owned foreign affiliates (MOFAs).

Gross worldwide sales of a MNC, as reported to BEA, consist of (i) sales by the U.S. reporter to all foreign residents, whether affiliated or not, and to unaffiliated U.S. residents; plus (ii) sales by its MOFAs to all foreign and U.S. residents, whether affiliated or not. From these gross sales data, this article derives, for the first time, MNC consolidated worldwide sales, defined as comprising for each MNC (i) sales by the U.S. reporter to unaffiliated U.S. and foreign residents; plus (ii) sales by its MOFAs to unaffiliated U.S. residents and to unaffiliated foreign residents other than sales to minority-owned foreign affiliates of the MNC.<sup>1</sup> Total gross and total consolidated sales are the sums of the gross and consolidated sales, respectively, of each of the 298 MNCs in the sample.

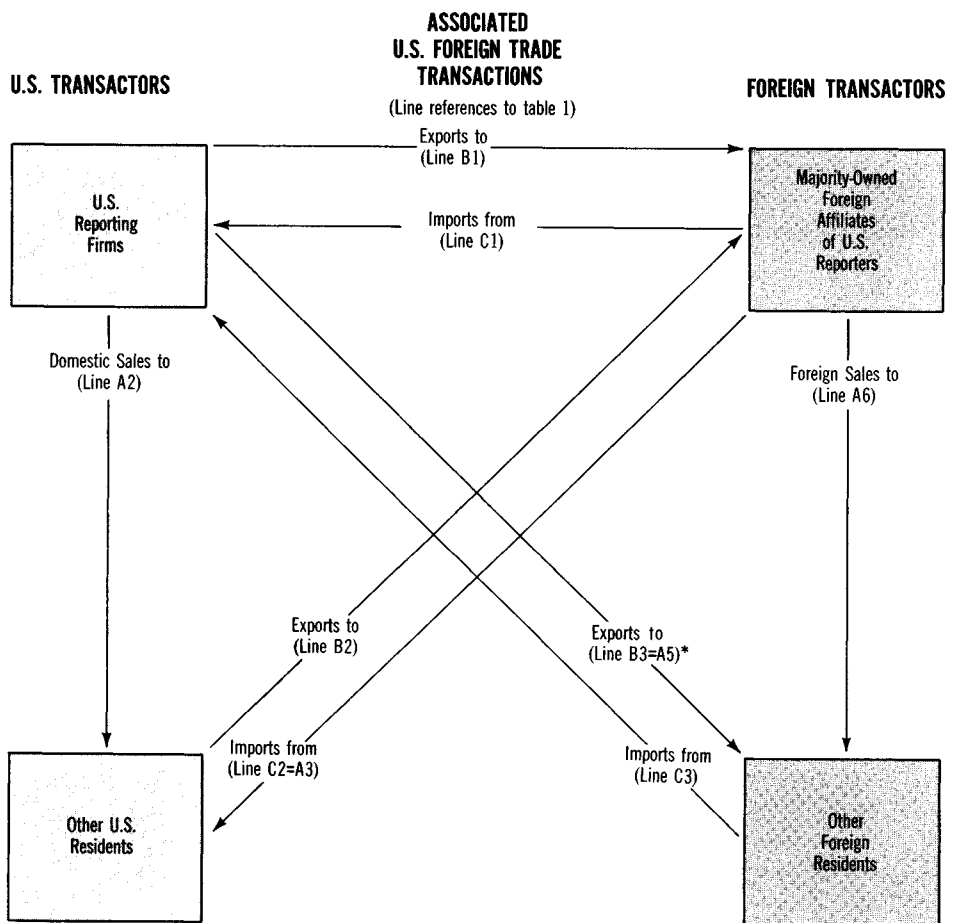
A main reason for consolidation is to eliminate duplication in the sales data of the value of goods sold by each MNC. Goods sold by one company in a MNC to a second company in the same MNC, in principle, are reflected eventually

in sales by the second company to unaffiliated (outside) customers. In gross sales, the value of the goods in sales between different parts of a MNC are counted more than once; in con-

solidated sales, goods are counted only once for each MNC. However, this consolidation does not eliminate all duplication in the sales data for the 298 MNCs as a whole. Sales by one

CHART 20

**Flow Diagram for Components of Worldwide Consolidated Sales by U.S. MNCs and Other Associated U.S. Exports and Imports**



NOTE -- ——— Consolidated U.S. MNC sales to unaffiliated customers. (Worldwide consolidated MNC sales = lines A2 + A3 + A5 + A6.)  
 ——— U.S. foreign trade flows associated with but not an explicit part of consolidated sales.  
 \*Line A5 differs slightly from line B3. See note 2 to table 1.

1. All entities (individuals and businesses) domiciled outside the United States, including foreign affiliates of U.S. reporters, are considered foreigners; and all entities domiciled inside the United States are considered U.S. residents. For each MNC, unaffiliated foreigners are all foreign residents other than the majority-owned foreign affiliates of the MNC, including minority-owned foreign affiliates. For each MNC, unaffiliated U.S. residents are all U.S. residents other than the U.S. reporter. The treatment of sales to minority-owned foreign affiliates as included in consolidated sales by the U.S. reporter, but as excluded from consolidated sales by the MOFAs, reflected the availability of data in the special survey.

MNC to another MNC in the sample are considered sales to an unaffiliated U.S. or foreign resident.

The first part of this article presents data on consolidated sales by the U.S. reporters and their MOFAs for 1966 and 1970; these data show worldwide MNC sales, split into MNC sales in U.S. markets and MNC sales in foreign markets. These data then are used, in combination with data on U.S. exports and imports associated with the MNCs,<sup>2</sup> to estimate the U.S. export content in consolidated MNC sales to unaffiliated foreigners, and the U.S. import content in consolidated MNC sales to unaffiliated U.S. residents. The trade content of sales is given both in terms of its absolute magnitude and as a percentage share of sales. The magnitude of consolidated MNC sales and the U.S. percentage trade content in

MNC sales for 1966 and 1970 are discussed, and some major factors influencing the changes in these data over the 1966-70 period are noted. The second part of this article, dealing with gross MNC sales, focuses briefly on gross sales by the foreign affiliates, the basis on which sales data were previously published by BEA (SURVEY OF CURRENT BUSINESS, October 1970).

The primary purpose of this article is to present in an organized framework new facts about MNC consolidated worldwide sales, and the U.S. export and import content in these sales. This article is not addressed to the fundamental question of whether or how production and sales by companies in the United States and the overall U.S. foreign trade position were influenced by the U.S. direct investments abroad. Rather, the data only show the magnitude of sales by the 298 MNCs and the U.S. foreign trade content in these sales, *given the existence* of U.S. direct investments abroad, as well as the other factors influencing the sales and the overall foreign trade position of the United States. By themselves, these

data cannot demonstrate whether U.S. direct investments abroad created new markets abroad for goods produced in the United States, expanded production abroad at the expense of increased U.S. production, or was, on balance, roughly neutral between encouraging production in the United States or production abroad. Identification of the magnitudes involved in MNC sales and trade is only the first step in that determination.

The data on MNC trade and sales given in this article were drawn from a publication recently released by the Bureau of Economic Analysis, entitled *Special Survey of U.S. Multinational Companies, 1970*.<sup>3</sup> The data for sales by the MNCs generally cover both goods and services, although the service component probably is relatively small; however, some of the trade data include only goods. This and the other statistical problems encountered in constructing the data for this article are discussed in the Technical Notes.

3. Available from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. Price \$3. Quote Accession number COM-72-11392 when ordering.

**Table 1.—Consolidated Sales and Foreign Trade Transactions by 298 Multinational Companies, for 1966 and 1970, by Industry of U.S. Reporter**

(Millions of dollars)

Item <sup>1</sup> (line references to table 3)	All industries			Manufacturing			Petroleum			Other industries		
	1966	1970	Change, 1966-70	1966	1970	Change, 1966-70	1966	1970	Change, 1966-70	1966	1970	Change, 1966-70
<b>A. Consolidated sales</b> .....	286,675	388,641	101,966	192,288	252,379	60,091	51,649	76,143	24,494	42,741	60,119	17,378
1 To unaffiliated U.S. residents.....	224,942	290,511	65,569	154,454	192,489	38,035	34,311	46,935	12,624	36,178	51,089	14,911
2 By U.S. reporter (line 2).....	224,120	289,232	65,112	154,029	191,854	37,825	34,015	46,542	12,527	36,077	50,837	14,760
3 By majority-owned foreign affiliates (line 20).....	822	1,279	457	425	635	210	296	393	97	101	252	151
4 To unaffiliated foreigners.....	61,733	98,130	36,397	37,834	59,890	22,056	17,338	29,208	11,870	6,563	9,030	2,467
5 By U.S. reporter, to other than own majority-owned foreign affiliates (line 5) <sup>2</sup> .....	7,681	11,386	3,705	5,767	9,060	3,293	421	595	174	1,495	1,730	235
6 By majority-owned foreign affiliates (line 17).....	54,052	86,744	32,692	32,067	50,830	18,763	16,917	28,613	11,696	5,068	7,300	2,232
<b>B. U.S. exports associated with multinationals</b> .....	13,726	21,228	7,502	10,736	17,050	6,314	957	1,339	382	2,033	2,839	806
1 By U.S. reporter to own majority-owned foreign affiliates (line 4).....	5,038	8,623	3,585	4,208	7,079	2,871	378	553	175	451	991	540
2 By other U.S. suppliers <sup>3</sup> to majority-owned foreign affiliates.....	1,002	1,200	198	760	903	143	157	191	34	85	107	22
3 By U.S. reporter to other foreigners (line 5) <sup>2</sup> .....	7,687	11,405	3,718	5,768	9,068	3,300	423	595	172	1,498	1,741	243
<b>C. U.S. imports associated with multinationals</b> .....	8,435	13,609	5,174	5,707	9,393	3,686	2,007	3,274	1,267	721	942	221
1 By U.S. reporter from own majority-owned foreign affiliates (line 15).....	3,433	6,244	2,811	2,161	4,153	1,992	1,074	1,976	902	198	115	-83
2 By other U.S. residents from majority-owned foreign affiliates (line 20).....	822	1,279	457	425	635	210	296	393	97	101	252	151
3 By U.S. reporters from other foreigners.....	4,180	6,087	1,907	3,121	4,605	1,484	637	905	268	422	576	154

1. Data on consolidated sales are drawn from the gross sales data in table 3; see notes to table 3.

2. Line A5 in table 1 and line 5 in table 3 are slightly smaller than line B3 in table 1 because the latter includes U.S. exports (\$19 million in 1970) sold by U.S. suppliers other than the U.S. reporter and charged to majority-owned foreign affiliates, but shipped to other foreigners. Such exports are not a sale by the U.S. reporter, and therefore are excluded from line A5 above

and line 5 in table 3. Such exports are associated with multinational activities and are included for convenience in line B3.

3. Other U.S. suppliers can include U.S. reporters which have transactions with majority-owned foreign affiliates of other U.S. reporters in this sample.

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

**Table 2.—Percent Distribution of Consolidated MNC Sales and Foreign Trade Between U.S. and Foreign Markets, for 1966 and 1970, by Industry of U.S. Reporter**

Item <sup>1</sup> (line references to table 1)		[Percent]							
		All industries		Manufacturing		Petroleum		Other industries	
		1966	1970	1966	1970	1966	1970	1966	1970
1	<b>Worldwide consolidated sales</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
2	Sales to U.S. residents as percent of total (lines A1/A).....	78.5	74.7	80.3	76.3	66.4	61.6	84.6	85.0
3	Sales to foreigners as percent of total (lines A4/A).....	21.5	25.3	19.7	23.7	33.6	38.4	15.4	15.0
4	<b>Sales in U.S. market</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
5	Imports as percent of sales (lines C/A1).....	3.7	4.7	3.7	4.9	5.8	7.0	2.0	1.8
6	Other sales as percent of sales (lines (A1-C)/A1).....	96.3	95.3	96.3	95.1	94.2	93.0	98.0	98.2
7	<b>Sales in foreign markets</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
8	Exports as percent of sales (lines B/A4).....	22.2	21.6	28.4	28.5	5.5	4.6	31.0	31.4
9	Other sales as percent of sales (lines (A4-B)/A4).....	77.8	78.4	71.6	71.5	94.5	95.4	69.0	68.6

1. Data for the percent computations are drawn from table 1; also see notes to table 1.

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

### Some major findings

The sample of 298 MNCs had consolidated worldwide sales of \$388.6 billion in 1970. Three-fourths, or \$290.5 billion, of these sales were to unaffiliated U.S. residents (table 1); most of these sales were supplied out of U.S. production as the U.S. import content was estimated at less than 5 percent (table 2). Abroad, MNC consolidated sales to unaffiliated foreigners totaled \$98.1 billion, with a U.S. export content of 22 percent.

From 1966 to 1970, consolidated worldwide sales increased \$102 billion, a compound annual growth rate of 7.9 percent. The growth in sales to U.S. residents was much slower than the growth in sales to foreigners, in part because the United States moved into an economic recession over the period, while business conditions abroad generally improved.

The U.S. import content (as a percentage) of consolidated MNC sales to

U.S. residents increased from 1966 to 1970, while the U.S. export content (as a percentage) of MNC sales to foreigners slipped slightly. Some of the increase in the U.S. import content reflected the increased U.S. demand for petroleum (and the resulting liberalization of U.S. oil import quotas), and the 1965 U.S. Canada Automotive Trade Agreement, which resulted in substantial increases in U.S. imports (as well as in U.S. exports) of automotive products. The decreased U.S. export content in MNC sales to unaffiliated foreigners mainly reflected a rapid growth in sales to foreigners by foreign producing affiliates of the petroleum multinationals. Both for MNCs in manufacturing, helped by increased automotive exports to Canada, and for MNCs in the other industries category, the U.S. export content share in MNC sales to foreigners remained about the same, as these exports increased almost in line with the rapid growth in non-petroleum MNC sales to foreigners.

their consolidated worldwide sales were to foreigners, slightly less than the percent for all industries. For petroleum MNCs, on the other hand, over 38 percent of their sales were to foreigners, reflecting the role of the U.S. international oil companies as suppliers of foreign-produced oil to foreign markets.

### Growth in worldwide sales

From 1966 to 1970, consolidated worldwide sales by the sample increased \$102.0 billion, of which \$65.6 billion were to U.S. residents (lines A and A1). Taking U.S. and foreign markets together, the compound growth rate in sales was 7.9 percent per year. The growth in sales to U.S. residents was slow (6.4 percent per year) compared with the growth in sales to foreigners (12.3 percent per year). The rate and the pattern of growth in MNC sales were influenced by the course of business conditions in the United States relative to those abroad. In 1966, the United States was experiencing very strong aggregate demand while business conditions abroad generally were weak; by 1970, the U.S. economy was moving into recession, while foreign economic conditions strengthened.

The industry composition of growth in consolidated worldwide sales was divergent. For manufacturing MNCs, the increase was 7.0 percent per year, slightly below the average for all industries. For petroleum MNCs, however, the increase was 10.2 percent per year, reflecting the exceptionally rapid growth in European demands for energy from petroleum, as well as the fact that

## Consolidated Multinational Sales

TABLE 1 shows worldwide consolidated MNC sales, sales in the United States and abroad, and the trade content of such sales organized by industry of the U.S. parent reporter. Chart 20 shows a flow diagram to clarify the relations between the various components of sales and trade given in

table 1. Manufacturing MNCs' sales in 1970 were \$252.4 billion, about 65 percent of the worldwide total. Sales by petroleum MNCs were \$76.1 billion, and sales by MNCs in the other industries category (mainly mining and trade) were \$60.1 billion. For manufacturing MNCs, about 24 percent of

a higher proportion of petroleum MNCs' sales were concentrated in sales abroad, compared with the two other industry groups.

#### ***U.S. import content in domestic MNC sales***

The U.S. import content in MNC consolidated sales to U.S. residents is defined as consisting of all imports by unaffiliated U.S. residents purchased directly from the MOFAs, plus imports by U.S. reporters from affiliated or unaffiliated foreigners. On the basis of this definition, in 1970 the U.S. import content in MNC consolidated sales to U.S. residents amounted to \$13.6 billion (line C). Imports by unaffiliated U.S. residents directly from the MOFAs were \$1.3 billion (line A3 or line C2), and imports by the U.S. reporters were \$12.3 billion, half of which were from their own MOFAs (line C1), and half of which were purchased from other foreigners (line C3).

The definition of U.S. import content treats all of the \$13.6 billion as in some sense "embodied" in sales to unaffiliated U.S. customers. For the \$12.3 billion of imports by the U.S. reporters, some imports were sold with and some without further processing or assembly; the value of imports of capital goods and raw materials consumed in the process of production can be considered to be embodied in the value of sales by the reporters to unaffiliated customers.

On this basis, the MNCs' 1970 sales to unaffiliated U.S. residents of \$290.5 billion (line A1) contained \$13.6 billion of direct U.S. imports and \$276.9 billion of goods largely produced in the United States, including both the value added by the reporters and the goods they purchased from other U.S. producers. Using these estimates, the U.S. import content in MNC sales to U.S. residents was 4.7 percent in 1970, while the share of U.S.-source production in MNC sales to U.S. residents was 95.3 percent (table 2, lines 5 and 6). For manufacturing, the U.S. import content in MNC sales to U.S. residents was 4.9 percent; for petroleum 7.0 percent; and for other industries, 1.8 percent.

Use of this import content calculation as an indication of the share of foreign and U.S. production in MNC sales to U.S. residents is, however, subject to a number of qualifications. The share of foreign production in sales to U.S. residents would tend to be overestimated because (i) some part of the imports of the U.S. reporter probably are embodied in goods the U.S. reporter sells to foreigners rather than to U.S. residents, and (ii) some of the identified U.S. imports by the U.S. reporter and other U.S. residents embody goods previously exported from the United States (U.S. trade with Canada in automotive products is an example). On the other hand, the share of foreign production would tend to be underestimated because the calculation makes no allowance for any imports contained in purchases made domestically from other U.S. suppliers by the U.S. reporters. In addition, there is a problem of timing, especially in the treatment of raw materials, imported capital goods, and inventories; thus the year of sale of a U.S. product may differ from the year in which the embodied goods were imported. Although there is no clear bias either way, these statistical problems indicate the need for caution in assuming that the import content calculation is always a good proxy for the share of foreign as opposed to U.S.-source production in MNC sales to U.S. residents.

From 1966 to 1970, the U.S. import content in MNC consolidated sales to U.S. residents increased twice as fast as the growth in other MNC consolidated sales to U.S. residents. Mirroring this, the U.S. import content increased from 3.7 percent of MNC consolidated sales to U.S. residents in 1966 to 4.7 percent in 1970 (table 2, line 5). For manufacturing, the U.S. import content increased from 3.7 percent to 4.9 percent; for petroleum, from 5.8 percent to 7.0 percent; for the other industries category, the U.S. import content decreased.

Over this period, the rise in the U.S. import content as a percentage of MNC consolidated sales to U.S. residents reflected several partly offsetting developments. Some of the rise reflected the impetus given to U.S. imports of

automotive products by the 1965 Canadian auto agreement, and the increases in U.S. oil import quotas as domestic energy requirements grew; these changes, taken together, probably accounted for nearly half of the increase in the U.S. import content as a percentage of MNC consolidated sales to U.S. residents. Also, there probably was some general deterioration in the competitiveness of U.S. production relative to foreign production during this period, which may have stimulated MNC-associated U.S. imports as well as other U.S. imports. On the other hand, the relatively slow economic growth and underutilization of capacity in the United States probably tended to moderate the growth in the import content share of MNC sales to U.S. residents.

#### ***U.S. export content in MNC sales to foreigners***

The U.S. export content in MNC sales to foreigners is defined as consisting of all exports to MOFAs by U.S. residents plus exports to other foreigners by U.S. reporters (table 1, line B).

On this basis, the U.S. export content in consolidated sales by the sample MNCs was \$21.2 billion for 1970. Exports to the foreign affiliates totaled \$9.8 billion (lines B1+B2), mainly from the parent U.S. reporter, and were embodied in the \$86.7 billion of sales to unaffiliated foreigners by the MOFAs (line A6). The balance of the \$21.2 billion was U.S. exports of \$11.4 billion sold by the U.S. reporters directly to unaffiliated foreigners (line B3).

MNCs' 1970 sales to unaffiliated foreigners of \$98.1 billion (line A4) consisted of \$21.2 billion of direct U.S. exports and \$76.9 billion of goods mainly produced abroad. Accordingly, the U.S. export content in MNC sales to foreigners was 21.6 percent, while the share of foreign-source production in MNC sales to foreign residents was 78.4 percent—including value added by the MOFAs and goods bought by them from other foreigners. For manufacturing, the U.S. export content was 28.5 percent, much larger than the U.S. import content in manufacturing MNC

consolidated sales to U.S. residents. For petroleum, the U.S. export content was 4.6 percent, and for the other industries category, 31.4 percent.

From 1966 to 1970, the U.S. export content in MNC consolidated sales to foreigners increased 11.5 percent per year, approaching the rapid growth in other MNC consolidated sales to unaffiliated foreigners. These U.S. exports thus shared substantially in the exceptional growth in the foreign markets of these MNCs, and the U.S. export content as a percent of MNC sales to foreigners slipped only slightly, from 22.2 percent in 1966 to 21.6 percent in 1970. The slippage reflected developments in the petroleum industry: the U.S. export content in petroleum sales decreased from 5.5 percent in 1966 to 4.6 percent in 1970, reflecting a sharp increase in

sales by MOFAs in oil producing areas to foreign consuming areas. For manufacturing, the U.S. export content was about 28.5 percent in both years. This stability in part reflected the impact of the Canadian auto agreement, which led to significant increases in U.S. exports (as well as in U.S. imports) of automotive products. For the group of industries other than manufacturing and petroleum the U.S. export content increased marginally.

The use of these calculations of U.S. export content as indicators of the share of U.S. and foreign production in MNC sales abroad is subject to the same type of qualifications and uncertainties as is the use of the calculations of U.S. import content in MNC sales in the United States.

the SURVEY. (See Technical Notes.)<sup>4</sup>

Table 3 gives detail on the composition of worldwide MOFA gross sales by industry of the parent U.S. reporter, and by residence of customer. Table 4 gives a percentage distribution of the data shown in table 3.

Gross worldwide sales by the 5,237 MOFAs covered in the sample were \$114.7 billion in 1970. Sales to foreigners were \$107.2 billion, or 93.4 percent of the gross total; exports to the United States were \$7.5 billion, and were mainly to the U.S. reporter.

For the sample, manufacturing accounted for the bulk of gross affiliate sales. MOFAs of manufacturing MNCs showed worldwide gross sales of \$62.9 billion in 1970. Their sales to foreigners were 54 percent of all MOFA gross sales to foreigners; and their sales to U.S. residents were 64 percent of all MOFA gross sales to U.S. residents. For petroleum, MOFA worldwide gross sales were \$43.7 billion, and for the other industries category, \$8.0 billion.

Table 3 distinguishes between gross sales to unaffiliated customers and gross

## Gross Sales of Foreign Affiliates

WHILE consolidated sales provided a useful instrument to analyze the operations of MNC companies as a whole, the activities of the component entities are also of interest and must necessarily be

analyzed on a gross sales basis. A brief review of gross sales by the MOFA's is given below. These figures are similar to, but not strictly comparable with the data on sales published previously in

4. "Sales of Foreign Affiliates of U.S. Firms, 1961-65, 1967 and 1968," published in the October 1970 SURVEY OF CURRENT BUSINESS.

Table 3.—Worldwide Gross Sales by 298 Multinational Companies, for 1966 and 1970, by Industry of U.S. Reporter

[Millions of dollars]

Item	All industries			Manufacturing			Petroleum			Other industries		
	1966	1970	Change, 1966-70	1966	1970	Change, 1966-70	1966	1970	Change, 1966-70	1966	1970	Change, 1966-70
<b>Gross Sales</b> .....	<b>307,993</b>	<b>423,960</b>	<b>115,967</b>	<b>202,955</b>	<b>270,921</b>	<b>67,966</b>	<b>61,250</b>	<b>91,439</b>	<b>30,189</b>	<b>43,789</b>	<b>61,601</b>	<b>17,812</b>
1 By U.S. reporter.....	236,839	309,241	72,402	164,004	207,993	43,989	34,814	47,690	12,876	38,022	53,559	15,537
2 To unaffiliated U.S. residents.....	224,120	289,232	65,112	154,029	191,954	37,825	34,015	46,542	12,527	36,077	50,837	14,760
3 To foreigners.....	12,719	20,009	7,290	9,975	16,139	6,164	799	1,148	349	1,945	2,722	777
4 To own majority-owned foreign affiliates.....	5,038	8,623	3,585	4,208	7,079	2,871	378	553	175	451	991	540
5 To others.....	7,681	11,386	3,705	5,767	9,060	3,293	421	595	174	1,495	1,730	235
6 By majority-owned foreign <sup>2</sup> affiliates.....	71,154	114,719	43,565	38,951	62,928	23,977	26,436	43,749	17,313	5,767	8,042	2,275
7 Sales to foreigners.....	66,647	107,196	40,549	36,213	58,139	21,926	25,007	41,379	16,372	5,427	7,677	2,250
8 Local sales.....	52,400	80,827	28,427	29,940	46,817	16,877	18,473	28,266	9,793	3,987	5,744	1,757
9 Exports to third countries.....	14,247	26,369	12,122	6,273	11,322	5,049	6,534	13,113	6,579	1,440	1,933	493
10 Exports to United States.....	4,258	7,524	3,266	2,588	4,788	2,200	1,370	2,369	999	299	366	67
11 By majority-owned foreign affiliates to affiliated customers.....	16,028	26,696	10,668	6,307	11,462	5,155	9,164	14,742	5,578	557	492	-65
12 Sales to affiliated foreigners.....	12,595	20,452	7,857	4,146	7,309	3,163	8,090	12,766	4,676	359	377	18
13 Local.....	4,006	5,799	1,793	884	1,140	256	3,100	4,566	1,456	22	103	81
14 Exports to third countries.....	8,589	14,653	6,064	3,262	6,169	2,907	4,990	8,210	3,220	337	274	-63
15 Exports to parent U.S. reporter.....	3,433	6,244	2,811	2,161	4,153	1,992	1,074	1,976	902	198	115	-83
16 By majority-owned foreign affiliates to unaffiliated customers.....	54,874	88,023	33,149	32,492	51,465	18,973	17,213	29,006	11,793	5,169	7,552	2,383
17 Sales to unaffiliated foreigners.....	54,052	86,744	32,692	32,067	50,830	18,763	16,917	28,613	11,696	5,068	7,300	2,232
18 Local sales.....	48,394	75,028	26,634	29,056	45,677	16,621	15,373	23,710	8,337	3,965	5,641	1,676
19 Exports to third countries.....	5,658	11,716	6,058	3,011	5,153	2,142	1,544	4,903	3,359	1,103	1,659	556
20 Exports to unaffiliated U.S. residents.....	822	1,279	457	425	635	210	296	393	97	101	252	151

1. Sales by U.S. reporter (lines 1 through 5) were reported on a partially consolidated basis, in that domestic intercompany sales were netted out; therefore line 1 contains sales to unaffiliated U.S. residents and all sales to foreigners by the consolidated U.S. reporter.

2. Total sales by the foreign affiliates (line 6) include sales of finance and insurance affiliates but since such affiliates were not required to give any breakdowns of sales by destination in

1966, lines 7 through 20 in 1966 exclude such sales. The amount involved was \$249 million.

NOTE.—All data in table 3 are drawn from Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*.

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

**Table 4.—Percent Distribution of Gross Sales by Majority-Owned Foreign Affiliates of 298 Multinational Companies, for 1966 and 1970, by Industry of U.S. Reporter**

Item <sup>1</sup>		[Percent]							
		All industries		Manufacturing		Petroleum		Other industries	
		1966	1970	1966	1970	1966	1970	1966	1970
1	Gross sales (line 6).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Sales to foreigners (line 7).....	93.7	93.4	92.9	92.4	94.6	94.6	94.1	95.5
3	Local sales.....	73.6	70.5	76.9	74.4	69.9	64.6	69.1	71.4
4	Exports to third countries.....	20.0	23.0	16.1	18.0	24.7	30.0	25.0	24.0
5	Exports to United States (line 10).....	6.0	6.5	6.7	7.6	5.2	5.4	5.2	4.5
6	Sales to affiliated customers (line 11).....	22.5	23.3	16.2	18.2	34.7	33.7	9.7	6.1
7	Sales to foreigners (line 12).....	17.7	17.8	10.6	11.6	30.6	29.2	6.2	4.7
8	Local sales.....	5.6	5.0	2.3	1.8	11.7	10.4	4	1.3
9	Exports to third countries.....	12.1	12.8	8.4	9.8	18.9	18.8	5.8	3.4
10	Exports to United States (line 15).....	4.8	5.4	5.6	6.6	4.1	4.5	3.4	1.4
11	Sales to unaffiliated customers (line 16).....	77.2	76.7	83.4	81.8	65.1	66.3	89.6	93.9
12	Sales to foreigners (line 17).....	76.0	75.6	82.3	80.8	64.0	65.4	87.9	90.8
13	Local sales.....	68.0	65.4	74.6	72.6	58.2	54.2	68.8	70.2
14	Exports to third countries.....	8.0	10.2	7.7	8.2	5.8	11.2	19.1	20.6
15	Exports to United States (line 20).....	1.2	1.1	1.1	1.0	1.1	.9	1.8	3.1

1. Percent distributions are based upon data in table 3; note that for 1966 lines 2 and 5 exclude sales of finance and insurance affiliates, but line 1 includes such sales, so that lines 2+5 do not sum to 100 percent. See notes to table 3.

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

sales to affiliates (which cover sales to the U.S. parent and sales to other MOFAs of the U.S. parent). Sales to affiliated customers were \$26.7 billion in 1970, 23 percent of the total; sales were predominantly exports, either to other foreigners or to the United States. In contrast, sales to unaffiliated customers were predominantly to local customers in the principal country of operation of the MOFA; this contrast held for all three industry groups.

From 1966 to 1970, worldwide gross sales by the MOFAs increased \$43.6 billion, a compound annual growth rate of 12.7 percent. Their gross sales to all foreigners increased \$40.5 billion, and their exports to the United States increased \$3.3 billion.

As table 4 indicates, the substantial growth in gross MOFA sales from 1966 to 1970 was accompanied by only small shifts in the structure of sales, both overall and by industry. Gross sales to foreigners became slightly less important and those to the United States slightly more important. Within sales to foreigners, the most noticeable shift was a reduction in the importance of local sales and an increase in exports to third countries, reflecting activities of petroleum MNCs and, to a lesser extent, manufacturing MNCs. Sales to affiliated customers became slightly more important and those to unaffiliated customers slightly less so.

## Technical Notes

### Gross sales

The gross sales data shown for a U.S. reporter (a collective term for all the U.S. components of a MNC, including, for example, any domestic affiliates of the company actually filling out the report) are not strictly comparable with those shown for its MOFAs. The U.S. reporter (parent) data, as received by BEA, cover

only sales to unaffiliated U.S. residents; sales between different U.S. members of the same MNC are excluded. In contrast, sales transactions between MOFAs belonging to the same MNC were often reported separately even if the MOFAs were domiciled in the same country. MOFAs could be consolidated in one report only if the MOFAs were in the same country and

in the same industry and even that much consolidation was not always done. Therefore gross sales by the U.S. reporters are more consolidated than are gross sales by the MOFAs. This difference in consolidation partly explains why U.S. reporter sales to affiliated customers were less than 3 percent of their gross sales (table 3, lines 4 and 1), while MOFA sales to affiliated customers were 23 percent of their gross sales (lines 11 and 6).

The gross sales data for foreign affiliates discussed above differ in important respects from data published previously in the SURVEY. Affiliate data in the present article are classified by industry of the parent U.S. reporter; data published previously were classified by industry of the foreign affiliate. In addition, data in this article cover the MOFAs of 298 MNCs in three industry groups—manufacturing, petroleum, and all other industries (including trade and mining). The previously published data were estimates of total sales by all foreign manufacturing and mining affiliates in which U.S. owners had a direct equity interest of 25 percent or more.

Under the definitions given earlier, consolidated sales by the U.S. reporter include sales to its own minority-owned foreign affiliates; for purposes of this article, minority-owned affiliates are considered unaffiliated foreigners. On the other hand, consolidated sales by the MOFAs do not include their sales to related minority-owned foreign affiliates. This difference in the treatment of sales to minority-owned affiliates reflects the fact that data as reported to BEA did not separate MOFA sales to minority-owned foreign affiliates from MOFA sales to other MOFAs, while sales by U.S. companies to minority-owned foreign affiliates were not distinguished from sales to unaffiliated foreigners. The result gives a low measure of consolidated sales by the MOFAs relative to consolidated sales by the U.S. reporter.

Consolidation not only eliminates double counting of the value of sales by each MNC; in addition, since the gross sales data for the U.S. reporter and for its affiliates were collected at different levels of aggregation, consolidation is



useful because it puts available data on sales by the U.S. reporters and sales by affiliates of the same MNC on the same basis. Furthermore, consolidation minimizes problems of valuation of transactions between affiliated companies: pricing of sales between members of a MNC may vary from open market prices; because consolidation eliminates transactions between affiliated companies, the effect of this intercompany pricing is substantially eliminated in the overall consolidated sales figures.

Consolidation eliminated double counting in the reported gross sales figures of \$35.3 billion for 1970 (the difference between table 3, line 1 and table 1, line A). The items eliminated were U.S. parents' export and import transactions with their MOFAs (table 1, lines B1 and C1) and sales by MOFAs to other foreign affiliates of the same U.S. parent (table 3, line 12). The \$35.3 billion was 9 percent of consolidated sales in 1970, compared with 7 percent in 1966. For petroleum reporters, the amount of consolidation was \$15.3 billion in 1970, 20 percent of their consolidated sales

### Coverage and valuation of sales

Sales data in this article cover both goods and services, except for certain categories of U.S. trade described below which include only goods. Sales were requested to be reported excluding receipts for sales taxes or consumption taxes levied directly on the consumer. However, if the accounts of the company ordinarily showed sales inclusive of sales or excise taxes, sales could be reported on that basis. Sales are net of the value of goods returned, but include value-added or similar taxes collected at the wholesale level; however, the treatment of rebates of value-added taxes on MOFA export sales is not known.

### MNC-associated trade

MNC-associated trade is defined to consist of three components:

1. *Trade between U.S. reporters and their MOFAs.* This category consists of U.S. reporters' exports of goods (but not services) to the MOFAs, whether the goods were actually produced by the U.S. reporters or by other U.S.

residents, and of imports by U.S. reporters from their own MOFAs. The latter, which are derived from affiliate sales data, include both goods and services; the service component is believed to be quite small.

2. *Trade between other U.S. residents and the U.S. reporters' MOFAs.* This category consists primarily of transactions between U.S. residents that were not in the sample and the MOFAs of the U.S. reporters; however, it also includes transactions between one U.S. reporter and the MOFAs of another U.S. reporter; such transactions could not be separately identified in the Survey data. U.S. exports include only goods. U.S. exports charged to the reporters' MOFAs on the books of other U.S. suppliers, but which were shipped to other foreign residents, are included in the component of MNC trade described below. Imports by other U.S. residents from MOFAs are derived from MOFA sales data and include what is believed to be a small amount of services.

3. *Trade between U.S. reporters and other foreigners.* This category consists of the U.S. reporters' export and import transactions in goods with foreigners other than their own MOFAs, but it includes a small amount of trade of U.S. reporters with MOFAs of other U.S. reporters, duplicating some of the data included in component 2, described above.

### General sources

All 1970 data on sales and on the U.S. imports and exports associated with the 298 MNCs in the sample were obtained from Forms BE-11A and 11-B, "Confidential Special Survey of Multinational Companies, 1970," of the Bureau of Economic Analysis, response to which was voluntary.

Data on the U.S. reporters' sales and data on the U.S. reporters' imports from unaffiliated foreigners in 1966 were also obtained from the special survey. However, 1966 data on sales by the MOFAs, 1966 data on other MNC-associated imports, and all 1966 data on MNC-associated exports were based upon the mandatory benchmark survey of U.S. direct investments abroad for

that year.<sup>5</sup> The data from the 1966 benchmark survey are for the same group of enterprises that were included in the 1970 special survey, but are as reported by them in the benchmark survey.<sup>6</sup>

### Sample relative to MNC universe

*Foreign affiliates:* Gross sales of all nonfinancial MOFAs covered in the benchmark survey in 1966 were \$97.6 billion. Sales by MOFAs in the sample were \$71.2 billion in 1966, about 73.0 percent of the total. These figures are not strictly comparable. The 1966 universe data were compiled on a U.S.-national definition for majority ownership, i.e., taking into account the ownership interests of all U.S. residents; the sample data for 1966 were compiled on a single owner definition for majority ownership. Also, the sample in this report consists primarily of large U.S. MNCs; to obtain comparable estimates of the 1970 universe, information on the growth rates of sales by MOFAs of the smaller MNCs is required, as the growth in such sales may be different from that of the larger companies. Such information is not available.

*U.S. reporters:* Domestic sales data on the universe of U.S. reporters were not collected for either 1966 or 1970. However, data on assets are available for the universe in 1966 and can be used as a measure of relative importance of the sample of 298 companies. Domestic assets are defined to include financial claims on foreign residents other than foreign affiliates. The sample of 298 companies reported that their domestic assets in 1966 were \$227.7 billion; this amounted to 39.1 percent of domestic assets of \$502.8 billion for all U.S. reporters covered in the 1966 benchmark survey. Comparability of these asset figures is limited by statistical problems, including the effects of mergers and acquisitions.

5. *U.S. Direct Investments Abroad, 1966. Part II: Investment Position, Financial and Operating Data.* This survey was published in three volumes (Group 1, covering U.S. reporters in petroleum; Group 2, covering U.S. reporters in manufacturing; and Group 3, covering U.S. reporters in other industries) as supplements to the SURVEY, available from the National Technical Information Service, U.S. Department of Commerce, Springfield, Va. 22151, at \$3 for each of the three volumes. Accession numbers are COM-72-10097, 72-10096, and 72-10441, respectively.

6. See Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, for a more detailed explanation of how this enterprise match was done.

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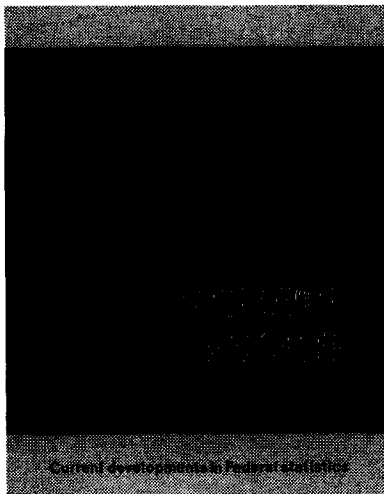
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Personal consumption expenditures, total.....do....	579.5	616.8	664.9	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.6	746.2
Durable goods, total?.....do.....	90.8	90.5	103.5	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.6	121.5
Automobiles and parts.....do.....	40.2	37.3	46.7	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.8	55.5
Furniture and household equipment.....do.....	37.1	39.0	42.0	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	47.9	49.4
Nondurable goods, total?.....do.....	245.9	264.4	278.1	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	302.0	310.4
Clothing and shoes.....do.....	60.2	52.0	56.9	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.6	64.2
Food and beverages.....do.....	120.6	132.1	136.4	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	145.8	149.1
Gasoline and oil.....do.....	20.9	22.2	23.5	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.4	26.1
Services, total?.....do.....	242.7	261.8	283.3	251.9	258.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.0	314.3
Household operation.....do.....	33.8	36.3	39.5	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	44.0	45.2
Housing.....do.....	84.1	90.9	99.2	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.1	110.2
Transportation.....do.....	16.6	18.2	19.9	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9	22.4
Gross private domestic investment, total.....do....	139.0	137.1	152.0	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	183.2	192.4
Fixed investment.....do.....	131.1	132.2	148.3	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.2	182.4
Nonresidential.....do.....	98.5	100.9	105.8	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	120.7	125.6
Structures.....do.....	34.2	36.0	38.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.8	43.8
Producers' durable equipment.....do.....	64.3	64.9	67.4	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	79.0	81.8
Residential structures.....do.....	32.6	31.2	42.6	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.4	56.8
Nonfarm.....do.....	32.0	30.7	42.0	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.7	55.9
Change in business inventories.....do.....	7.8	4.9	3.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.0
Nonfarm.....do.....	7.7	4.8	2.4	5.4	1.4	6.2	6.1	5.6	3.9	5.1	-2	.8	.1	4.3	7.9	9.7
Net exports of goods and services.....do.....	1.9	3.6	.7	2.7	3.6	3.9	4.0	2.8	4.5	.1	.4	-2.1	-4.6	-5.2	-3.4	-3.0
Exports.....do.....	55.5	62.9	66.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0	74.4	79.7
Imports.....do.....	53.6	59.3	65.4	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	77.8	82.7
Govt. purchases of goods and services, total.....do....	210.0	219.0	232.8	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	240.4	254.1	255.6	260.3
Federal.....do.....	98.8	96.5	97.8	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	105.4	104.5
National defense.....do.....	78.4	75.1	71.4	78.9	78.9	74.7	73.8	72.9	72.6	71.2	70.1	71.9	76.7	78.6	75.1	74.4
State and local.....do.....	111.2	122.5	135.0	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.2	155.8
By major type of product:†																
Final sales, total.....do.....	922.5	971.5	1,046.7	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	1,185.9
Goods, total.....do.....	449.7	467.0	491.8	458.0	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	532.1	542.4	556.0
Durable goods.....do.....	182.3	183.0	194.6	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7	226.2
Nondurable goods.....do.....	267.4	284.0	297.3	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	321.7	329.9
Services.....do.....	377.9	409.2	443.9	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	487.3	496.8
Structures.....do.....	94.9	95.4	111.0	93.4	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.3	133.1
Change in business inventories.....do.....	7.8	4.9	3.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.0
Durable goods.....do.....	5.0	1.9	1.1	3.7	1.0	1.6	6.0	-9	3.7	3.6	-1.0	-1.9	.4	3.0	5.4	11.9
Nondurable goods.....do.....	2.8	3.0	2.5	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	2.6	-1.9
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.\$...	725.6	722.1	741.7	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	796.1	812.4
Personal consumption expenditures, total.....do....	469.1	477.0	495.4	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7	538.6
Durable goods.....do.....	85.6	83.1	92.1	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.5	108.4
Nondurable goods.....do.....	201.3	207.0	211.1	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.9	225.3
Services.....do.....	182.2	186.8	192.2	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.3	204.9
Gross private domestic investment, total.....do....	110.5	104.0	108.6	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	125.5	131.1
Fixed investment.....do.....	103.8	99.9	105.9	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.3	123.4
Nonresidential.....do.....	80.1	77.6	76.8	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	84.2	87.2
Residential structures.....do.....	23.7	22.3	29.1	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	35.1	36.3
Change in business inventories.....do.....	6.7	4.1	2.6	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9	6.2	7.7
Net exports of goods and services.....do.....	.2	2.2	.1	.8	1.9	2.0	2.9	1.9	2.7	-.7	.1	-1.8	-3.3	-2.8	-.7	-.3
Govt. purchases of goods and services, total.....do....	145.9	139.0	137.6	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	142.6	143.0
Federal.....do.....	73.5	64.7	60.8	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	60.8	59.2
State and local.....do.....	72.4	74.3	76.8	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.8	83.8

† Revised. ‡ Preliminary. 1 Preliminary annual totals for 1972 for components shown in this column appear on pp. 7-10 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back to

1969 (see p. 16 ff. of the July 1972 SURVEY); revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY. ‡ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1970				1971				1972				1973
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>3</sup>	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$	766.0	798.6	855.7	787.5	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	943.0	-----	-----
Compensation of employees, total†.....do.....	566.0	603.8	644.1	594.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	710.2	730.0	-----
Wages and salaries, total.....do.....	509.7	541.9	573.5	534.9	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.6	648.5	-----
Private.....do.....	405.6	426.8	449.7	422.5	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.8	509.8	-----
Military.....do.....	19.0	19.6	19.4	20.2	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.4	20.6	-----
Government civilian.....do.....	85.1	95.5	104.4	92.2	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.4	118.1	-----
Supplements to wages and salaries.....do.....	56.3	61.9	70.7	59.5	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.6	81.5	-----
Proprietors' income, total †.....do.....	67.2	66.8	70.0	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	79.0	-----
Business and professional †.....do.....	50.5	49.9	52.6	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	57.4	-----
Farm.....do.....	16.7	16.9	17.3	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	21.6	-----
Rental income of persons.....do.....	22.6	23.3	24.5	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	26.9	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$	79.8	69.9	78.6	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	89.6	-----	-----
By broad industry groups:																
Financial institutions.....do.....	12.4	14.5	16.7	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	18.3	-----	-----
Nonfinancial corporations, total.....do.....	67.4	55.4	61.9	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	71.3	-----	-----
Manufacturing, total.....do.....	36.6	27.7	30.9	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	37.9	-----	-----
Nondurable goods industries.....do.....	17.7	16.7	16.8	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	19.5	-----	-----
Durable goods industries.....do.....	18.8	11.0	14.1	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	18.4	-----	-----
Transportation, communication, and public utilities.....bil. \$	10.1	7.6	8.2	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	9.6	-----	-----
All other industries.....do.....	20.7	20.1	22.9	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	23.8	-----	-----
Corporate profits before tax, total.....do.....	84.9	74.3	83.3	75.8	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	95.7	-----	-----
Corporate profits tax liability.....do.....	40.1	34.1	37.3	34.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	41.8	-----	-----
Corporate profits after tax.....do.....	44.8	40.2	45.9	41.4	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5	53.9	-----	-----
Dividends.....do.....	24.3	24.8	25.4	24.8	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5	26.7	-----
Undistributed profits.....do.....	20.5	15.4	20.5	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	27.3	-----	26.7
Inventory valuation adjustment.....do.....	-5.1	-4.4	-4.7	-6.4	-3.7	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	-----
Net interest.....do.....	30.5	34.8	38.5	33.2	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	42.5	-----
<b>DISPOSITION OF PERSONAL INCOME †</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	750.9	806.3	861.4	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.9	974.3	-----
Less: Personal tax and nontax payments.....do.....	116.5	116.7	117.0	117.8	119.0	114.3	115.8	122.3	115.2	117.5	123.0	136.5	139.5	141.1	145.9	-----
Equals: Disposable personal income.....do.....	634.4	689.5	744.4	667.9	687.2	699.1	704.0	715.7	742.9	750.4	758.5	770.5	782.6	798.8	828.4	-----
Less: Personal outlays⊕.....do.....	596.2	634.7	683.4	621.6	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	748.0	766.0	-----
Equals: Personal savings⊖.....do.....	38.2	54.9	60.9	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	50.8	62.4	-----
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$	75.56	79.71	81.21	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	125.30	121.55
Manufacturing.....do.....	31.68	31.95	29.99	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.19	7.72
Durable goods industries †.....do.....	15.96	15.80	14.15	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.65	3.94
Nondurable goods industries †.....do.....	15.72	16.15	15.84	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.54	3.79
Nonmanufacturing.....do.....	43.88	47.76	51.22	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	16.11	13.83
Mining.....do.....	1.86	1.89	2.16	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.59	.67	.64
Railroad.....do.....	1.86	1.78	1.67	.42	.47	.46	.43	.34	.47	.42	.45	.48	.48	.48	.47	.43
Air transportation.....do.....	2.51	3.03	1.88	.73	.80	.74	.76	.34	.60	.39	.56	.50	.73	.61	.69	.54
Other transportation.....do.....	1.68	1.23	1.38	.28	.31	.30	.33	.28	.36	.37	.37	.32	.39	.35	.32	.32
Public utilities.....do.....	11.61	13.14	15.30	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.85	4.16
Electric.....do.....	8.94	10.65	12.86	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.07	3.63
Gas and other.....do.....	2.67	2.49	2.44	.39	.69	.78	.63	.41	.63	.71	.69	.44	.62	.72	.78	.53
Communication.....do.....	8.30	10.10	10.77	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	-----	-----
Commercial and other.....do.....	16.05	16.59	18.05	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.75	4.98	4.97	29.08	27.73
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....	-----	-----	-----	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	192.36	196.66
Manufacturing.....do.....	-----	-----	-----	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	32.96	35.11
Durable goods industries †.....do.....	-----	-----	-----	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.44	17.98
Nondurable goods industries †.....do.....	-----	-----	-----	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.52	17.14
Nonmanufacturing.....do.....	-----	-----	-----	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	59.40	61.54
Mining.....do.....	-----	-----	-----	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.61	2.66
Railroad.....do.....	-----	-----	-----	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.70	1.96
Air transportation.....do.....	-----	-----	-----	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.57	2.14
Other transportation.....do.....	-----	-----	-----	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.28	1.50
Public utilities.....do.....	-----	-----	-----	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.94	19.48
Electric.....do.....	-----	-----	-----	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.80	16.25
Gas and other.....do.....	-----	-----	-----	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	3.05	3.23
Communication.....do.....	-----	-----	-----	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	-----	-----
Commercial and other.....do.....	-----	-----	-----	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.83	20.16	233.30	233.80
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>2</sup></b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	55,502	62,870	66,133	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,745	17,307	18,377	-----	-----
Merchandise, adjusted, excl. military.....do.....	36,417	41,963	42,770	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,791	11,445	12,307	-----	-----
Transfers under U.S. military agency sales contracts.....mil. \$	1,512	1,478	1,922	273	441	329	436	510	516	474	423	334	281	250	-----	-----
Receipts of income on U.S. investments abroad.....mil. \$	10,539	11,426	12,898	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,249	3,187	3,421	-----	-----
Other services.....do.....	7,034	8,004	8,543	1,935	1,977	2,035	2,057	2,116	2,152	2,165	2,110	2,371	2,394	2,399	-----	-----
Imports of goods and services.....do.....	-53,591	-59,307	-65,406	-14,477	-14,795	-14,943	-15,093	-15,444	-16,639	-17,042	-16,285	-18,933	-18,908	-19,273		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1970				1971				1972				1973
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
<i>Quarterly Data Are Seasonally Adjusted</i>															
Unilateral transactions (excl. military grants), net mil. \$	-2,946	-3,207	-3,574	-765	-773	-821	-849	-791	-846	-946	-992	-990	-918	-895	
Balance on current account	-1,035	356	-2,847	133	104	168	-137	345	-810	-855	-1,529	-2,178	-2,519	-1,791	
Long-term capital, net:															
U.S. Government	-1,926	-2,018	-2,378	-462	-563	-324	-670	-702	-584	-558	-533	-343	-95	-281	
Private	-50	-1,398	-4,079	-922	-236	-191	-49	-922	-1,605	-1,883	330	-1,081	750	-144	
Balance on current account and long-term capital mil. \$	-3,011	-3,059	-9,304	-1,251	-605	-347	-856	-1,279	-2,995	-3,296	-1,732	-3,602	-1,864	-2,216	
Nonliquid short-term private capital flows, net mil. \$	-640	-482	-2,386	-247	-56	42	-221	-534	-315	-883	-654	-508	502	-542	
Allocation of special drawing rights (SDR)		867	717	217	217	217	216	180	179	179	179	178	178	177	
Errors and omissions, net	-2,470	-1,174	-11,031	-51	-410	-677	-37	-944	-2,586	-5,380	-2,122	800	-1,141	-1,872	
Net liquidity balance	-6,122	-3,851	-22,002	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,132	-2,235	-4,453	
Liquid private capital flows, net	8,824	-5,988	-7,763	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-119	1,386	-171	
Official reserve transactions balance	2,702	-9,839	-29,765	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-8,948	-3,251	-849	-4,624	
Changes in liabilities to foreign official agencies:															
Liquid	-517	7,637	27,615	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,542	1,082	4,601	
Other readily marketable	-836	-810	-539	-154	-235	-233	-188	-201	-160	-173	-5				
Nonliquid	-162	635	341	-266	735	-12	77	-8	-8	-9	366	280	-2	78	
Changes in U.S. official reserve assets, net	-1,187	2,477	2,348	264	805	584	824	682	659	1,194	-187	429	-231	-55	
Gross liquidity balance, excluding SDR	-5,960	-4,466	-23,791	-1,264	-1,222	-986	-992	-3,029	-5,805	-10,114	-4,848	-3,983	-2,216	-5,197	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$	806.3	861.4	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	963.8	* 975.7	983.4
Wage and salary disbursements, total	do	541.9	572.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	* 648.5	654.1
Commodity-producing industries, total	do	201.0	206.1	208.8	213.1	214.8	217.7	220.1	221.3	222.5	223.5	222.4	225.2	227.8	231.0	* 233.3	235.6
Manufacturing	do	158.3	160.3	161.7	165.1	165.8	169.3	171.3	173.7	173.8	175.0	174.5	176.6	178.8	181.5	* 183.9	186.4
Distributive industries	do	129.2	138.2	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	* 156.3	157.7
Service industries	do	96.7	105.0	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	* 119.9	121.2
Government	do	115.1	123.5	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	* 139.0	139.6
Other labor income	do	32.1	36.5	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	* 41.8	42.1
Proprietors' income:																	
Business and professional	do	49.9	52.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	* 57.4	57.8
Farm	do	16.9	17.3	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	19.7	* 21.6	23.5
Rental income of persons	do	23.3	24.5	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.5	26.5	27.0	* 26.7	26.9
Dividends	do	24.8	25.4	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	* 26.6	26.8
Personal interest income	do	65.8	69.6	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	* 74.5	75.3
Transfer payments	do	79.5	93.6	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	* 115.2	113.6
Less personal contributions for social insurance	bil. \$	28.0	31.2	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	* 36.5	36.6
Total nonagricultural income	do	782.8	837.2	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	* 947.2	953.0
FARM INCOME AND MARKETINGS †																	
Cash receipts from farming, including Government payments, total	mil. \$	54,239	56,208	6,306	5,432	4,792	3,798	3,848	3,619	3,767	3,985	7,303	5,423	9,217	11,008	7,206	
Farm marketings and CCC loans, total	do	50,522	53,063	6,267	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	4,810	5,420	7,141	7,174	5,719
Crops	do	20,907	22,609	3,494	2,598	2,121	1,191	1,065	947	920	1,152	1,679	1,857	2,346	3,697	4,060	2,895
Livestock and products, total	do	29,615	30,454	2,773	2,559	2,620	2,590	2,770	2,551	2,830	2,816	2,719	2,953	3,074	3,445	3,114	2,824
Dairy products	do	6,533	6,815	561	598	594	556	614	601	621	596	582	584	555	598	589	585
Meat animals	do	18,497	19,390	1,853	1,693	1,706	1,722	1,801	1,629	1,877	1,857	1,803	1,972	2,082	2,452	2,113	1,781
Poultry and eggs	do	4,305	4,000	343	343	296	289	334	295	304	334	316	376	387	376	393	433
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																	
All commodities.....1967=100	do	118	124	176	145	133	106	108	98	105	112	124	135	152	201	202	161
Crops	do	113	123	227	169	138	77	69	62	60	75	109	121	153	241	264	188
Livestock and products	do	122	126	137	127	130	128	137	126	140	139	134	146	152	170	154	140
Indexes of volume of farm marketings, unadjusted: †																	
All commodities.....1967=100	do	108	111	162	131	117	86	86	78	81	91	102	109	118	161	160	126
Crops	do	112	115	225	167	137	71	60	48	46	69	102	109	127	214	226	158
Livestock and products	do	104	107	114	105	102	97	106	101	108	107	102	110	111	122	112	102
INDUSTRIAL PRODUCTION ♂																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Unadjusted, total index ♂.....1967=100	do	* 106.6	106.8	107.7	104.5	106.6	110.3	111.6	113.6	113.4	116.5	109.2	115.4	* 120.3	* 121.2	* 118.7	115.2
By market groupings:																	
Final products	do	104.5	104.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	106.3	112.7	* 118.7	* 118.6	* 114.6	110.1
Consumer goods	do	110.3	115.7	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	117.0	126.5	* 133.5	* 132.7	* 125.8	118.8
Automotive products	do	99.9	119.5	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	92.8	107.5	* 136.5	* 146.7	* 140.3	121.4
Home goods and clothing	do	104.7	107.4	109.7	101.4	108.5	114.2	114.1	118.7	113.2	120.6	107.1	120.2	* 125.0	* 126.6	* 121.0	111.0
Equipment	do	96.3	89.4	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.6	91.4	98.4	* 98.0	* 99.9	* 99.0	98.0
Materials	do	107.7	107.4	107.6	106.9	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	* 121.8	* 121.5	119.3
By industry groupings:																	
Manufacturing	do	105.2	105.2	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.5	* 118.9	* 120.6	* 118.1	114.4
Durable manufactures	do	* 101.4	99.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.1	* 111.9	* 114.3	* 113.1	110.7
Nondurable manufactures	do	* 110.6	* 113.5	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	* 128.9	* 129.6	* 125.4	119.8
Mining and utilities	do	118.0	118.9	113.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9	124.6	130.0	130.8	* 126.2	* 123.2	123.8

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index†..... 1967=100..	106.6	106.8	107.4	108.1	108.7	110.0	111.2	112.8	113.2	113.4	113.9	115.0	116.1	†117.3	†118.4	119.3
By market groupings:‡																
Products, total.....do.....	106.0	106.4	107.9	108.0	108.4	109.5	110.1	111.4	112.1	112.0	112.2	113.3	114.4	†115.8	†117.1	118.3
Final products.....do.....	104.5	104.7	106.1	106.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	111.3	112.4	†113.8	†114.6	115.8
Consumer goods.....do.....	110.3	115.7	118.0	118.0	118.5	119.6	119.6	122.0	122.2	122.1	122.0	123.1	†124.4	†125.5	†126.7	127.9
Durable consumer goods.....do.....	104.8	115.1	116.0	117.4	117.5	120.3	118.9	125.9	125.3	123.0	123.9	125.8	†125.4	†128.5	†130.6	133.6
Automotive products.....do.....	99.9	119.5	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	127.1	†124.8	†130.7	†136.6	144.4
Autos.....do.....	86.6	108.3	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9	†126.6	137.3
Auto parts and allied goods.....do.....	125.6	140.9	140.1	140.0	143.4	144.5	147.5	157.0	158.3	159.3	158.2	160.9	†153.9	†157.1	†156.1	157.7
Home goods ♀.....do.....	107.6	112.6	113.8	116.0	118.1	120.7	118.7	124.2	124.3	126.1	123.5	125.1	†125.7	†127.3	†127.3	127.5
Appliances, TV, and radios.....do.....	103.4	111.5	110.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	121.6	119.7	†123.1	†124.5	†123.8	-----
Carpeting and furniture.....do.....	108.4	117.2	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	138.4	†134.5	†137.6	†137.0	-----
Nondurable consumer goods.....do.....	112.4	116.0	118.8	118.4	119.0	119.3	119.9	120.5	121.0	120.6	121.3	122.1	†123.9	†124.4	†125.1	125.7
Clothing.....do.....	101.3	101.4	103.7	105.0	105.8	102.7	105.0	105.0	106.2	106.8	108.0	109.1	†110.0	†110.8	-----	-----
Consumer staples.....do.....	115.4	119.8	122.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	124.8	125.5	†127.6	†127.9	†128.8	129.1
Consumer foods and tobacco.....do.....	110.6	113.6	117.2	115.5	115.4	115.5	116.3	116.8	117.2	116.8	116.4	117.6	†118.5	†118.5	†119.8	120.5
Nonfood staples.....do.....	120.4	126.3	128.6	128.7	129.8	132.4	132.0	132.8	133.1	132.2	133.6	133.8	†137.2	†137.6	†138.3	138.1
Equipment.....do.....	96.3	89.4	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	93.4	94.8	†95.8	†97.1	†97.9	98.7
Business equipment.....do.....	101.4	96.8	97.9	98.0	98.4	99.9	101.3	101.3	102.5	102.4	102.1	105.0	†106.7	†108.3	†109.0	110.4
Industrial equipment ♀.....do.....	98.4	92.9	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	93.7	99.9	†102.8	†103.7	†104.8	106.5
Building and mining equipment.....do.....	95.9	92.9	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	98.0	104.8	†105.7	†105.4	†104.2	105.4
Manufacturing equipment.....do.....	†91.8	82.6	83.5	83.8	82.4	83.4	84.5	84.9	85.9	86.7	87.1	89.4	†92.6	†94.0	†95.4	96.5
Commercial, transit, farm eq ♀.....do.....	104.8	101.2	102.1	102.4	103.3	105.1	107.0	107.6	109.6	108.4	109.3	110.7	†111.2	†113.5	†113.9	115.0
Commercial equipment.....do.....	112.6	110.0	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	120.0	†121.5	†122.7	†122.5	122.8
Transit equipment.....do.....	94.4	89.4	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	92.5	93.0	†93.1	†96.9	†99.0	101.8
Defense and space equipment.....do.....	87.9	77.1	75.9	75.6	74.8	76.0	77.6	78.5	78.2	78.3	78.9	77.9	†77.7	†78.5	†79.4	79.4
Intermediate products.....do.....	111.7	112.6	114.3	114.9	115.9	117.0	117.3	117.3	119.3	119.1	120.5	121.2	†121.7	†123.6	†126.0	127.5
Construction products.....do.....	110.0	112.6	114.2	115.2	115.7	115.8	115.9	116.5	118.0	117.8	119.8	119.3	†120.6	†123.7	†127.2	129.1
Misc. intermediate products.....do.....	113.0	112.6	114.4	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	122.8	†122.6	†123.6	†124.9	-----
Materials.....do.....	107.7	107.4	106.5	108.4	109.2	110.8	113.1	115.0	115.6	116.1	116.8	117.4	†119.1	†120.0	†120.6	121.1
Durable goods materials ♀.....do.....	†103.2	101.7	100.5	101.6	103.5	105.8	107.8	110.4	111.1	111.1	111.5	112.6	†116.0	†117.1	†117.2	118.4
Consumer durable parts.....do.....	96.5	104.2	101.8	104.0	105.1	107.1	110.2	113.8	112.0	112.0	111.4	114.0	†116.3	†116.0	†115.4	119.1
Equipment parts.....do.....	94.7	87.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	95.3	98.2	97.8	†100.7	†102.6	†103.3	103.5
Nondurable goods materials ♀.....do.....	112.5	114.1	115.9	116.7	116.0	117.0	119.8	120.6	121.3	122.5	123.3	123.7	†122.7	†123.3	†124.9	125.0
Textile, paper, and chem. materials.....do.....	113.0	116.6	121.5	123.0	120.8	121.5	125.0	125.9	127.1	128.5	130.1	131.1	†129.2	†130.1	†132.9	134.0
Fuel and power, industrial.....do.....	116.7	116.3	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	121.5	†125.0	†124.6	†124.0	121.7
By industry groupings:‡																
Manufacturing, total.....do.....	105.2	105.2	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2	114.1	†115.2	†116.6	†117.5	118.6
Durable manufactures.....do.....	101.5	99.4	99.1	99.5	100.4	102.1	103.4	105.8	106.3	108.8	107.7	108.4	†109.7	†111.3	†112.6	113.9
Primary and fabricated metals.....do.....	108.1	104.0	98.8	100.6	104.0	105.4	107.4	110.4	112.7	112.1	114.5	114.0	†116.4	†117.9	†119.2	120.7
Primary metals.....do.....	106.9	100.9	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	114.9	113.6	†117.4	†118.2	†119.6	121.5
Iron and steel.....do.....	105.3	96.6	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	107.3	†113.4	†114.1	†114.4	115.6
Nonferrous metals.....do.....	109.8	108.7	109.9	113.1	116.0	114.4	116.6	118.6	121.6	122.5	122.8	124.0	†128.9	†129.9	†130.7	-----
Fabricated metal products.....do.....	109.4	107.5	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	114.1	114.4	†115.2	†117.5	†118.7	119.7
Machinery and allied goods ♀.....do.....	97.6	94.9	95.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	102.0	103.1	†104.1	†105.7	†107.1	108.6
Machinery.....do.....	100.3	96.2	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	104.8	107.1	†108.3	†109.5	†110.6	112.0
Nonelectrical machinery.....do.....	100.5	94.3	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	102.9	106.1	†107.0	†108.8	†110.4	111.9
Electrical machinery.....do.....	100.1	98.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	108.0	107.1	108.1	†109.7	†110.4	†111.0	112.3
Transportation equipment.....do.....	90.4	92.9	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	†99.8	†102.4	†104.9	107.1
Motor vehicles and parts.....do.....	96.9	114.1	115.7	116.1	114.0	117.7	118.8	125.6	122.6	119.3	121.4	121.6	†123.0	†128.3	†133.2	139.5
Aerospace and misc. trans. eq.....do.....	84.1	72.5	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	†77.3	†77.5	†77.6	75.9
Instruments.....do.....	110.8	108.5	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.9	120.9	†122.4	†122.9	†123.7	123.5
Lumber, clay, and glass.....do.....	106.4	111.5	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0	119.1	119.6	†120.5	†123.5	†124.2	125.4
Lumber and products.....do.....	106.3	113.9	114.9	121.7	122.0	119.7	119.6	119.9	119.1	121.8	121.5	121.1	†122.8	†128.1	†129.3	-----
Clay, glass, and stone products.....do.....	106.4	110.0	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	118.7	†119.1	†120.8	†121.2	-----
Furniture and miscellaneous.....do.....	108.8	111.7	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	126.7	†126.6	†126.2	†125.9	128.3
Furniture and fixtures.....do.....	99.4	102.1	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	117.6	†116.7	†116.1	†117.0	-----
Miscellaneous manufactures.....do.....	117.3	120.5	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	135.1	†135.6	†135.4	†134.2	-----
Nondurable manufactures.....do.....	110.6	113.6	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	122.6	†123.3	†124.3	†124.6	125.3
Textiles, apparel, and leather.....do.....	100.2	100.7	101.8	103.1	102.0	101.1	103.7	106.1	104.9	105.9	104.8	106.8	†108.0	†109.0	†109.5	110.7
Textile mill products.....do.....	106.3	108.6	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.9	112.7	116.5	†116.6	†117.5	†117.8	-----
Apparel products.....do.....	97.8	97.8	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	102.2	104.3	†105.5	†107.5	-----	-----
Leather products.....do.....	90.8															



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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.)‡—Continued																
By industry group:																
Nondurable goods industries, total 9 mil. \$																
Food and kindred products	8,853	8,951	8,986	9,000	9,077	9,026	9,077	9,195	9,288	9,210	9,485	9,605	9,411	9,938	29,903	
Tobacco products	499	484	526	525	519	501	511	505	505	517	511	511	533	554		
Textile mill products	2,104	2,174	2,182	2,216	2,331	2,338	2,294	2,445	2,372	2,422	2,422	2,422	2,214	2,452		
Paper and allied products	2,176	2,184	2,305	2,318	2,317	2,342	2,343	2,365	2,376	2,407	2,383	2,412	2,468			
Chemicals and allied products	4,454	4,490	4,643	4,551	4,671	4,680	4,635	4,782	4,693	4,852	4,846	4,907	5,048			
Petroleum and coal products	2,164	2,140	2,206	2,222	2,318	2,359	2,248	2,281	2,370	2,397	2,437	2,377	2,463			
Rubber and plastics products	1,389	1,421	1,444	1,420	1,478	1,464	1,456	1,442	1,426	1,547	1,594	1,537	1,544			
By market category:†																
Home goods and apparel	1,611,171	1,67,077	5,999	6,042	5,970	5,934	6,055	6,231	6,242	6,235	6,123	6,358	6,419	6,439	6,881	
Consumer staples	1,126,351	1,131,852	11,451	11,567	11,611	11,663	11,764	11,662	11,918	11,994	11,802	12,205	12,233	12,130	12,735	
Equipment and defense prod., excl. auto.	1,93,654	1,94,935	8,058	8,292	8,531	8,296	8,635	8,836	9,017	8,890	8,934	8,968	9,032	9,287	9,882	
Automotive equipment	1,51,357	1,62,573	5,376	5,057	5,444	5,638	5,669	5,946	5,835	5,526	6,117	6,060	6,117	6,410	6,678	
Construction materials and supplies	1,50,733	1,57,438	5,065	5,067	5,183	5,252	5,370	5,389	5,496	5,447	5,442	5,632	5,612	5,699	5,857	
Other materials and supplies	1,247,449	1,253,084	21,495	21,715	22,450	22,416	22,842	23,155	22,905	23,139	23,314	24,072	24,547	24,760	25,208	
Supplementary series:†																
Household durables	1,25,552	1,28,995	2,606	2,720	2,654	2,674	2,758	2,883	2,913	2,841	2,902	3,034	3,000	3,016	3,302	
Capital goods industries 9	1,111,522	1,111,652	9,489	9,801	10,149	9,946	10,138	10,320	10,448	10,389	10,480	10,564	10,632	10,897	10,962	
Nondefense	1,87,636	1,90,049	7,794	8,243	8,398	8,182	8,404	8,574	8,694	8,750	8,677	8,782	8,815	9,038	9,168	
Defense	1,23,886	1,21,603	1,695	1,558	1,751	1,764	1,734	1,746	1,754	1,639	1,803	1,692	1,817	1,859	1,794	
Inventories, end of year or month:†																
Book value (unadjusted), total	101,374	101,293	101,183	101,293	102,098	102,685	102,856	103,251	103,777	103,669	103,446	104,682	104,470	105,311	106,005	
Durable goods industries, total	66,425	65,446	65,461	65,446	66,134	66,645	66,894	67,181	67,682	67,570	67,485	68,444	68,359	68,840	69,355	
Nondurable goods industries, total	34,949	35,847	35,722	35,847	35,964	35,840	35,962	36,070	36,095	36,099	35,961	36,238	36,111	36,471	36,650	
Book value (seasonally adjusted), total†	101,712	101,665	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,520	
By industry group:																
Durable goods industries, total 9																
Stone, clay, and glass products	2,293	2,279	2,284	2,279	2,257	2,253	2,234	2,272	2,260	2,282	2,285	2,337	2,367	2,385	2,376	
Primary metals	9,148	9,205	9,174	9,205	9,328	9,396	9,506	9,553	9,600	9,696	9,709	9,759	9,767	9,964	9,614	
Blast furnaces, steel mills	4,951	4,901	4,865	4,901	5,062	5,123	5,194	5,247	5,284	5,370	5,392	5,385	5,411	5,347	5,326	
Nonferrous metals	3,324	3,463	3,473	3,463	3,439	3,432	3,459	3,446	3,456	3,463	3,459	3,504	3,479	3,434	3,396	
Fabricated metal products	7,156	7,268	7,379	7,268	7,345	7,374	7,289	7,122	7,185	7,220	7,157	7,340	7,425	7,605	7,510	
Machinery, except electrical	13,984	13,497	13,637	13,497	13,446	13,400	13,356	13,390	13,396	13,445	13,442	13,534	13,700	13,747	13,973	
Electrical machinery	10,158	9,837	9,823	9,837	9,797	9,837	9,872	9,888	9,968	9,986	10,046	10,154	10,237	10,262	10,348	
Transportation equipment	15,775	15,179	14,991	15,179	15,279	15,419	15,553	15,536	15,722	15,919	15,999	16,477	16,326	16,486	16,672	
Motor vehicles and parts	4,203	3,933	3,938	3,933	3,949	4,039	4,091	4,086	4,128	4,140	4,213	4,523	4,319	4,358	4,384	
Instruments and related products	2,456	2,452	2,452	2,452	2,512	2,538	2,507	2,510	2,539	2,486	2,541	2,551	2,571	2,613	2,638	
By stage of fabrication:†																
Materials and supplies 9																
Primary metals	3,231	3,495	3,416	3,495	3,571	3,605	3,596	3,542	3,528	3,543	3,499	3,468	3,457	3,440	3,451	
Machinery (elec. and nonelec.)	6,220	6,250	6,245	6,250	6,262	6,229	6,213	6,237	6,250	6,180	6,208	6,262	6,346	6,389	6,533	
Transportation equipment	3,363	2,937	2,963	2,937	2,755	2,797	2,805	2,810	2,814	2,728	2,789	2,969	2,822	2,900	2,905	
Work in process 9																
Primary metals	3,217	3,044	3,098	3,044	3,072	3,100	3,132	3,257	3,282	3,329	3,354	3,453	3,394	3,350	3,297	
Machinery (elec. and nonelec.)	10,862	10,271	10,391	10,271	10,167	10,198	10,192	10,210	10,290	10,402	10,384	10,521	10,635	10,697	10,789	
Transportation equipment	10,895	10,868	10,619	10,868	11,131	11,232	11,367	11,346	11,496	11,779	11,779	11,832	11,938	12,348	12,539	
Finished goods 9																
Primary metals	2,700	2,666	2,660	2,666	2,685	2,691	2,728	2,754	2,790	2,824	2,856	2,901	2,910	2,874	2,866	
Machinery (elec. and nonelec.)	7,060	6,813	6,824	6,813	6,814	6,810	6,823	6,831	6,824	6,849	6,896	6,905	6,956	6,923	6,999	
Transportation equipment	1,517	1,374	1,409	1,374	1,393	1,390	1,381	1,380	1,412	1,412	1,431	1,676	1,505	1,238	1,228	
Nondurable goods industries, total 9																
Food and kindred products	8,740	9,169	9,137	9,169	9,061	9,153	9,109	9,111	8,987	9,156	9,279	9,429	9,306	9,322	9,417	
Tobacco products	2,106	2,235	2,170	2,235	2,256	2,240	2,240	2,260	2,231	2,206	2,196	2,272	2,314	2,329	2,418	
Textile mill products	3,564	3,622	3,730	3,622	3,636	3,642	3,728	3,780	3,817	3,812	3,834	3,810	3,786	3,859	3,862	
Paper and allied products	2,764	2,772	2,817	2,772	2,743	2,734	2,747	2,731	2,749	2,742	2,743	2,758	2,797	2,786	2,793	
Chemicals and allied products	6,743	6,693	6,626	6,693	6,667	6,656	6,691	6,648	6,663	6,690	6,717	6,728	6,751	6,801	6,829	
Petroleum and coal products	2,252	2,266	2,310	2,266	2,235	2,215	2,185	2,199	2,208	2,213	2,225	2,254	2,272	2,281	2,262	
Rubber and plastics products	2,142	2,151	2,117	2,151	2,175	2,165	2,199	2,230	2,274	2,252	2,252	2,276	2,256	2,256	2,260	
By stage of fabrication:†																
Materials and supplies 9																
Work in process	5,239	5,340	5,322	5,340	5,354	5,363	5,555	5,462	5,381	5,412	5,433	5,492	5,552	5,605	5,564	
Finished goods	16,472	16,925	17,038	16,925	16,729	16,717	16,823	16,892	16,942	17,031	17,214	17,433	17,344	17,439		
By market category:†																
Home goods and apparel	10,466	10,851	10,931	10,851	10,830	10,890	10,957	10,960	11,113	11,288	11,372	11,465	11,524	11,593	11,572	
Consumer staples	13,334	13,978	13,810	13,978	13,915	13,986	13,916	13,901	13,780	13,931	14,071	14,262	14,315	14,236	14,372	
Equip. and defense prod., excl. auto.	27,026	26,347	26,248	26,347	26,338	26,590	26,562	26,523	26,597	26,744	26,800	27,026	27,282	27,452	27,810	
Automotive equipment	5,404	5,240	5,214	5,240	5,273	5,358	5,419	5,413	5,499	5,533	5,633	5,974	5,753	5,806	5,856	
Construction materials and supplies	7,976	8,178	8,230	8,178	8,238	8,202	8,172	8,118	8,164	8,181	8,174	8,287	8,433	8,653	8,861	
Other materials and supplies	37,446	37,071	37,257	37,071	37,152	37,195	37,424	37,513	37,669	37,828	37,838	38,124	38,134	38,268	38,349	
Supplementary series:†																
Household durables	4,972	4,974	4,990	4,974	5,023	4,956	5,003	5,029	5,171	5,220	5,277	5,294	5,319	5,373	5,462	
Capital goods industries 9	30,565	29,664	29,594	29,664	29,673	29,792	29,858	29,824	29,939	30,116	30,138	30,396	30,642	30,806	31,174	
Nondefense	24,623	24,313	24,500	24,313	24,296	24,314	24,226	24,208	24,326	24,476	24,453	24,661	24,906	24,940	25,261	
Defense	5,942	5,351	5,085	5,351	5,377	5,478	5,632	5,616	5,613	5,640	5,685	5,735	5,736	5,866	5,913	
New orders, net (not seas. adj.), total†																
Durable goods industries, total	619,952	665,678	57,542	55,663	56,620	61,034	63,069	62,498	61,727	66,733	57,930	62,112	68,778	67,748	67,549	
Nondurable goods industries, total	325,949	357,214	30,856	30,026	31,043	33,568	34,898	34,780	34,254	37,692	31,457	33,238	38,447	37,792	37,456	
New orders, net (seas. adj.), total†	294,003	308,464	26,6													



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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$	261,204	267,285	6,111	5,933	6,006	5,939	6,138	6,290	6,359	6,318	6,036	6,350	6,523	6,520	6,888	
Consumer staples.....do	2126,361	2131,891	11,459	11,576	11,618	11,765	11,765	11,666	11,619	11,978	11,805	12,204	12,225	12,125	12,745	
Equip. and defense prod., excl. auto.....do	288,920	294,865	8,449	8,321	9,083	8,446	8,522	9,012	8,895	10,501	8,819	8,856	10,050	9,585	10,010	
Automotive equipment.....do	250,430	262,926	5,444	5,154	5,513	5,820	5,637	5,940	5,782	5,499	6,098	6,149	6,094	6,556	6,723	
Construction materials and supplies.....do	250,605	256,867	4,069	5,072	5,192	5,318	5,497	5,355	5,470	5,499	5,666	5,790	5,661	5,836		
Other materials and supplies.....do	2242,432	2251,841	21,560	21,827	22,459	22,604	23,538	23,422	23,587	23,894	23,978	25,184	25,094	25,007	25,825	
Supplementary series:																
Household durables.....do	225,624	229,173	2,708	2,600	2,692	2,670	2,829	2,945	3,012	2,925	2,807	3,019	3,113	3,094	3,287	
Capital goods industries¶.....do	2103,275	2111,015	9,935	9,850	10,745	9,969	10,344	10,744	10,569	12,172	10,617	10,717	11,762	11,389	11,683	
Nondefense.....do	281,861	288,777	7,932	8,131	8,166	8,196	8,528	8,785	9,036	9,228	9,100	9,211	9,519	9,694	9,764	
Defense.....do	221,414	222,238	2,003	1,719	2,579	1,773	1,816	1,959	1,533	2,944	1,517	1,506	2,243	1,665	1,919	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$																
Durable goods industries, total.....do	73,759	72,478	72,136	72,478	74,066	75,235	75,914	76,396	76,071	77,619	79,189	79,815	81,518	82,225	83,268	
Nondur. goods ind. with unfilled orders⊕.....do	70,838	69,415	69,085	70,923	71,880	72,433	72,837	72,476	72,476	74,028	75,585	76,234	77,901	78,504	79,306	
	2,921	3,063	3,051	3,063	3,143	3,355	3,481	3,559	3,559	3,591	3,604	3,581	3,617	3,721	3,962	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$																
Durable goods industries, total.....do	74,322	73,004	72,861	73,004	73,686	74,279	75,039	75,506	76,103	78,608	79,241	80,239	82,180	82,906	84,197	
By industry group:																
Durable goods industries, total.....do	71,861	69,901	69,813	69,901	70,490	70,915	71,558	71,983	72,579	75,064	75,667	76,636	78,506	79,174	80,242	
Primary metals.....do	6,599	6,043	5,991	6,043	5,983	6,073	6,333	6,350	6,759	7,242	7,563	8,138	8,361	8,335	8,521	
Blast furnaces, steel mills.....do	3,734	3,432	3,371	3,432	3,407	3,493	3,660	3,606	3,907	4,366	4,706	5,146	5,295	5,305	5,391	
Nonferrous metals.....do	1,961	1,744	1,770	1,744	1,731	1,715	1,837	1,874	1,963	1,979	1,931	2,013	2,066	2,107	2,061	
Fabricated metal products.....do	10,122	9,442	9,448	9,442	9,462	9,591	9,674	9,628	9,557	9,664	9,843	9,939	10,104	10,097	10,038	
Machinery, except electrical.....do	12,622	12,632	12,610	12,632	12,742	12,805	13,051	13,156	13,258	13,586	13,749	13,936	14,184	14,477	15,019	
Electrical machinery.....do	14,069	14,430	14,557	14,430	13,975	13,949	13,948	13,999	14,171	14,340	14,284	14,310	14,571	14,910	15,157	
Transportation equipment.....do	22,109	21,289	21,133	21,289	22,274	22,394	22,369	22,611	22,540	23,833	23,880	24,025	24,639	24,869	24,942	
Aircraft, missiles, and parts.....do	15,437	14,322	14,151	14,322	14,417	14,159	14,311	14,553	14,689	16,086	16,010	16,267	16,484	16,564	16,668	
Nondur. goods ind. with unfilled orders⊕.....do	2,961	3,103	3,048	3,103	3,196	3,364	3,481	3,523	3,524	3,544	3,574	3,613	3,674	3,732	3,955	
By market category:†																
Home goods, apparel, consumer staples.....do	1,968	2,224	2,324	2,224	2,267	2,274	2,358	2,421	2,539	2,607	2,519	2,510	2,604	2,680	2,698	
Equip. and defense prod., incl. auto.....do	38,152	38,395	38,269	38,395	39,016	39,348	39,203	39,374	39,199	40,785	40,751	40,671	41,728	42,169	42,844	
Construction materials and supplies.....do	9,810	9,238	9,233	9,238	9,247	9,313	9,440	9,406	9,379	9,474	9,567	9,601	9,778	9,740	9,719	
Other materials and supplies.....do	24,392	23,147	23,035	23,147	23,156	23,344	24,038	24,305	24,986	25,742	26,404	27,617	28,070	28,317	28,986	
Supplementary series:‡																
Household durables.....do	1,627	1,810	1,930	1,810	1,848	1,844	1,915	1,977	2,077	2,162	2,064	2,049	2,161	2,238	2,224	
Capital goods industries¶.....do	44,142	43,483	43,434	43,483	44,079	44,102	44,308	44,733	44,853	46,637	46,779	46,929	48,065	48,522	49,247	
Nondefense.....do	26,672	25,385	25,497	25,385	25,153	25,167	25,291	25,502	25,842	26,322	26,747	27,084	27,792	28,444	29,045	
Defense.....do	17,470	18,098	17,937	18,098	18,926	18,935	19,017	19,231	19,011	20,315	20,032	19,845	20,273	20,078	20,202	
BUSINESS INCORPORATIONS♠																
New incorporations (50 States and Dist. Col.):																
Unadjusted○.....number	264,209	287,547	22,799	26,051	25,715	24,340	30,003	26,414	28,030	28,331	26,103	26,118	24,761	26,732	27,922	
Seasonally adjusted○.....do			26,828	25,529	24,685	24,743	27,399	26,372	26,396	26,277	26,893	26,612	26,795	27,165		
INDUSTRIAL AND COMMERCIAL FAILURES♠																
Failures, total.....number	10,748	10,326	819	730	750	880	986	808	856	730	740	824	730	755	799	
Commercial service.....do	1,392	1,464	131	93	95	130	116	121	115	88	103	101	106	88	91	
Construction.....do	1,687	1,545	125	101	130	118	146	102	128	81	92	124	103	106	127	
Manufacturing and mining.....do	2,035	1,932	129	126	139	121	194	134	127	126	127	147	107	125	121	
Retail trade.....do	4,650	4,428	353	353	305	425	445	355	398	338	344	372	352	363	393	
Wholesale trade.....do	984	957	81	57	81	86	85	96	88	97	74	80	62	73	67	
Liabilities (current), total.....thous. \$	1,887,754	1,916,929	128,998	111,322	101,619	191,331	220,662	148,467	190,139	127,900	204,624	253,619	113,540	152,974	208,583	
Commercial service.....do	298,736	356,923	16,533	18,170	15,776	36,057	26,578	14,142	29,482	14,228	18,022	16,058	13,807	14,072	17,502	
Construction.....do	231,533	222,357	11,601	12,473	18,261	24,946	26,815	8,518	16,980	10,447	7,619	22,000	9,435	12,737	22,044	
Manufacturing and mining.....do	817,841	712,611	63,619	44,742	36,515	77,847	113,437	60,566	32,323	48,979	112,769	114,160	50,938	47,907	52,284	
Retail trade.....do	360,603	444,086	23,026	27,953	19,374	28,604	42,284	48,870	35,848	27,036	45,419	87,812	31,597	63,580	105,445	
Wholesale trade.....do	179,041	180,952	14,219	7,984	11,693	23,877	11,548	16,371	75,506	27,210	20,795	13,589	7,763	14,678	11,308	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	243.8	241.7	41.6	37.5	35.7	40.8	41.2	36.5	38.2	34.2	38.5	40.5	39.1	38.8	38.5	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....																
Crops.....do	227	243	246	245	251	245	243	253	261	263	262	268	264	263	272	287
Commercial vegetables.....do	294	323	395	340	356	320	290	327	342	319	328	334	341	295	360	337
Cotton.....do	183	209	242	246	255	255	235	264	272	270	261	261	206	216	229	216
Feed grains and hay.....do	177	185	157	168	173	173	173	174	180	180	178	175	187	187	191	221
Food grains.....do	163	167	161	165	165	166	166	168	170	166	164	163	207	227	239	283
Fruit.....do	245	265	257	251	255	259	263	260	275	310	278	292	309	321	273	263
Tobacco.....do	604	619	655	664	671	664	665	666	666	665	676	715	718	701	705	704
Livestock and products.....do	326	321	331	338	349	363	357	346	357	364	376	374	380	383	381	401
Dairy products.....do	345	354	371	371	369	365	362	352	345	342	348	357	373	381	388	394
Meat animals.....do	405	402	417	426	453	481	468	459	485	498	515	507	504	512	496	524
Poultry and eggs.....do	151	133	128	138	130	130	138	122	123	125	136	132	145	136	150	168
Prices paid:																
All commodities and services.....do	336	352	357	357	360	363	364	365	366	369	372	372	376	377	381	386
Family living items.....do	366	382	388	389	391	395	395	396	398	400	403	403	406	404	408	410
Production items.....do	314	331	335	335	338	340	341	343	344	348	349	349	356	358	361	369
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....																

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

COMMODITY PRICES—Continued

COMMODITY PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1967=100.....	116.3	121.3	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3
Special group indexes:																
All items less shelter.....do.....	114.4	119.3	120.4	120.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1	123.2	123.8	124.2	124.6	124.8
All items less food.....do.....	116.7	122.1	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7	127.1	127.4	127.6
All items less medical care.....do.....	116.1	120.9	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9	126.2	126.6	126.9
Commodities.....do.....	113.5	117.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0	122.3	122.7	122.9
Nondurables.....do.....	114.0	117.7	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8	123.1	123.5	123.8
Nondurables less food.....do.....	113.1	117.0	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8	121.3	121.7	121.7
Durables.....do.....	111.8	116.5	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8	120.1	120.3	120.3
Commodities less food.....do.....	112.5	116.8	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3	120.8	121.0	121.1
Services.....do.....	121.6	128.4	130.3	130.7	131.5	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1	134.6	134.9	135.4
Services less rent.....do.....	123.7	130.9	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7	137.2	137.6	138.0
Food.....do.....	114.9	118.4	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8	124.9	125.4	126.0
Meats, poultry, and fish.....do.....	116.5	116.9	118.1	118.9	120.7	126.3	126.8	125.9	124.8	126.4	129.9	130.8	130.9	131.3	131.5	131.2
Dairy products.....do.....	111.8	115.3	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9	117.1	117.7	118.3
Fruits and vegetables.....do.....	113.4	119.1	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7	124.5	126.5	127.3
Housing.....do.....	118.9	124.3	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1	130.4	130.8	131.2
Shelter.....do.....	123.6	128.8	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7	136.0	136.2	136.8
Rent.....do.....	110.1	115.2	116.6	116.9	117.5	117.8	118.0	118.4	118.6	119.0	119.2	119.5	119.9	120.3	120.5	121.0
Homeownership.....do.....	128.5	133.7	137.0	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5	141.8	142.0	142.6
Fuel and utilities.....do.....	107.6	115.1	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3	120.6	121.7	121.9
Fuel oil and coal.....do.....	110.1	117.5	118.1	118.1	118.7	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0	118.1	119.3	119.4
Gas and electricity.....do.....	107.3	114.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.9	120.9	122.2	122.5
Household furnishings and operation.....do.....	113.4	118.1	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6	121.8	122.1	122.3
Apparel and upkeep.....do.....	116.1	119.8	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3	125.0	125.0
Transportation.....do.....	112.7	118.6	118.8	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0	121.2	121.4	121.3
Private.....do.....	111.1	116.6	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6	118.7	119.0	118.9
New cars.....do.....	107.6	112.0	109.6	110.4	112.0	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6	110.1	110.2	110.6
Used cars.....do.....	104.3	110.2	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	112.7	112.4	113.6	115.2	116.0	115.0
Public.....do.....	128.5	137.7	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3	143.3	144.0	144.1	144.1	144.5
Health and recreation.....do.....	116.2	122.2	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8	127.2	127.4	127.5
Medical care.....do.....	120.6	128.4	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1	133.9	134.1	134.4
Personal care.....do.....	113.2	116.8	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5	120.8	121.0	121.5
Reading and recreation.....do.....	113.4	119.3	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7	124.0	124.1	124.0
<b>WHOLESALE PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	113.4	108.0	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7	124.5	126.2	130.8
9 Foodstuffs.....do.....	112.6	109.3	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7	119.4	118.7	125.0
13 Raw industrials.....do.....	113.8	107.1	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8	128.1	131.6	134.8
All commodities.....do.....	110.4	113.9	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9
By stage of processing:																
Crude materials for further processing.....do.....	112.2	115.0	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3	129.2	130.4	138.3
Intermediate materials, supplies, etc.....do.....	109.8	114.0	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7	119.9	120.6	122.3
Finished goods.....do.....	110.4	113.5	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2	117.6	118.3	119.5
Consumer finished goods.....do.....	109.9	112.7	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7	117.1	117.9	119.3
Producer finished goods.....do.....	111.9	116.6	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.7	119.9	120.3
By durability of product:																
Durable goods.....do.....	112.4	117.0	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8	121.7	121.8	122.1
Nondurable goods.....do.....	108.9	111.7	111.8	113.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1	118.8	120.0	123.5
Total manufactures.....do.....	110.2	113.8	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8	118.8	119.2	120.7
Durable manufactures.....do.....	112.0	117.0	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9	121.7	121.8	122.1
Nondurable manufactures.....do.....	108.2	110.5	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6	115.8	116.5	119.2
Farm prod., processed foods and feeds.....do.....	111.6	113.8	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5	123.3	125.3	132.6
Farm products.....do.....	111.0	112.9	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6	125.5	128.8	137.5
Fruits and vegetables, fresh and dried.....do.....	111.6	120.1	127.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9	138.9	138.1	122.8	141.8	134.6
Grains.....do.....	98.8	100.9	87.8	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5	109.2	113.6	137.6
Live poultry.....do.....	99.6	100.3	92.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3	103.8	102.8	103.6
Livestock.....do.....	116.7	118.3	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	152.4	148.1	144.9	144.2	139.5	152.6
Foods and feeds, processed.....do.....	112.0	114.3	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8	121.8	123.1	129.4
Beverages and beverage materials.....do.....	112.9	115.8	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.8	117.9	118.9	119.1	118.8	119.4	119.7
Cereal and bakery products.....do.....	107.6	111.4	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.3	113.6	115.3	116.1	116.9	118.3	120.1
Dairy products.....do.....	111.2	115.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3	117.7	118.6	119.0	120.0	121.8	123.0
Fruits and vegetables, processed.....do.....	110.4	114.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6	120.2	120.1	121.8	123.8	124.7
Meats, poultry, and fish.....do.....	115.8	116.0	117.1	120.4	125.4	130.5	127.3	123.6								

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>♂</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100	110.1	114.0	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7	139.8	144.0	142.2
Footwear	113.0	116.8	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8	127.0	128.5	128.7
Hides and skins	104.4	115.1	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5	241.0	244.0	270.8	287.0	255.2
Leather	107.7	112.5	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5	153.3	162.6	162.2
Lumber and wood products	113.7	127.0	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5	149.2	149.4	149.8
Lumber	113.7	135.5	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1	166.8	167.9
Machinery and equipment ♀	111.4	115.5	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3	118.4	118.5	118.6
Agricultural machinery and equip.	113.0	117.2	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6	122.6	122.9	122.9
Construction machinery and equip.	115.5	121.4	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	125.9	126.1	126.1	126.1	126.3	126.3
Electrical machinery and equip.	106.4	109.5	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6	110.5	110.6	110.6
Metalworking machinery and equip.	114.0	117.3	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0	121.2	121.3	121.3
Metals and metal products ♀	116.7	119.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0	124.1	124.1	124.4
Heating equipment	110.6	115.5	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2	119.2	119.2	119.2
Iron and steel	115.1	121.8	125.3	125.3	126.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8	128.9	129.0	129.5
Nonferrous metals	125.0	116.0	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4	117.3	117.2	117.4
Nonmetallic mineral products ♀	113.3	122.4	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3	127.3	127.4
Clay prod., structural, excl. refractories	109.8	114.2	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5	118.4	118.8	118.9
Concrete products	112.2	120.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3	127.2	127.3	127.5
Gypsum products	100.0	106.8	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2	115.5	115.0	114.8
Pulp, paper, and allied products	108.2	110.1	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3	114.7	115.0	115.1
Paper	111.0	114.1	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	116.8	117.3	117.5
Rubber and plastics products	108.6	109.2	109.5	109.4	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5	109.5	109.8	109.8
Tires and tubes	109.0	109.2	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.4	109.5	109.7	109.7	109.7	109.7	109.7
Textile products and apparel ♀	107.2	108.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3	114.8	115.1	115.6
Apparel	111.0	112.9	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3	115.6	115.9	116.0
Cotton products	105.6	110.6	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0	122.8	123.6	124.0	124.2	124.8
Manmade fiber textile products	102.1	100.8	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6	108.6	109.5	110.3
Silk yarns	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products	99.4	93.5	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5	106.6	107.1	108.8
Transportation equipment ♀ Dec. 1968=100	104.5	110.3	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2	112.9	113.0	114.2
Motor vehicles and equip. 1967=100	108.5	114.7	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5	116.9	117.0	118.4
Miscellaneous products ♀	109.9	112.8	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2	115.0	115.0	115.1
Toys, sporting goods, etc.	109.4	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8	114.9	115.0	115.1
Tobacco products	114.0	116.7	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices 1967=\$1.00	\$0.906	\$0.878	\$0.873	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829	\$0.814
Consumer prices	.860	.824	.816	.812	.812	.808	.806	.805	.802	.800	.797	.796	.792	.790	.788	.786

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total †.....mil. \$..	94,030	109,399	10,012	9,175	8,417	8,184	8,920	9,627	10,481	10,982	10,944	11,450	11,486	11,578	11,279	-----
Private, total ♀.....do.....	65,932	79,535	7,359	7,043	6,353	6,108	6,737	7,335	7,852	8,243	8,311	8,568	8,592	8,692	8,570	-----
Residential (including farm).....do.....	31,864	43,062	4,067	3,890	3,642	3,381	3,752	4,194	4,519	4,831	4,971	5,052	5,077	5,041	4,921	-----
New housing units.....do.....	24,272	34,860	3,344	3,214	2,963	2,848	3,131	3,608	3,904	3,904	4,059	4,140	4,212	4,229	4,161	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	21,417	22,479	2,013	1,913	1,748	1,679	1,840	1,928	2,041	2,075	2,017	2,144	2,171	2,221	2,216	-----
Industrial.....do.....	6,538	5,423	430	433	362	328	365	382	393	416	398	415	401	397	402	-----
Commercial.....do.....	9,754	11,619	1,098	1,023	956	934	1,005	1,066	1,155	1,161	1,132	1,203	1,252	1,274	1,229	-----
Public utilities:																-----
Telephone and telegraph.....do.....	2,968	3,005	260	270	194	219	268	245	282	299	266	296	286	307	-----	
Public, total ♀.....do.....	28,098	29,864	2,653	2,132	2,064	2,076	2,183	2,232	2,629	2,739	2,633	2,882	2,894	2,886	2,709	-----
Buildings (excluding military) ♀.....do.....	10,657	11,397	1,056	938	888	908	856	871	941	955	921	1,042	1,049	1,102	-----	
Housing and redevelopment.....do.....	1,107	1,136	118	89	66	64	61	67	73	73	94	78	62	73	-----	
Industrial.....do.....	499	572	52	45	44	39	46	48	48	46	33	42	44	47	-----	
Military facilities.....do.....	718	894	86	83	75	66	83	72	83	95	99	84	84	99	-----	
Highways and streets.....do.....	9,981	10,658	936	660	585	552	633	798	980	1,015	1,018	1,105	1,094	1,055	-----	
New construction (seasonally adjusted at annual rates), total †.....bil. \$..	-----	-----	114.6	115.6	120.8	121.8	122.9	120.4	122.1	121.1	120.2	123.3	124.9	129.0	129.1	-----
Private, total ♀.....do.....	-----	-----	84.2	85.2	88.6	90.9	92.5	91.4	92.2	92.5	91.9	94.1	94.3	96.2	97.9	-----
Residential (including farm).....do.....	-----	-----	47.1	47.9	49.6	51.9	53.1	52.7	52.3	52.9	53.5	54.3	55.5	56.3	56.8	-----
New housing units.....do.....	-----	-----	38.0	38.7	40.4	42.8	44.0	43.6	43.3	43.7	44.0	44.6	45.9	46.7	47.1	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	22.9	23.0	23.9	23.5	24.0	23.8	24.6	24.3	23.2	24.2	23.6	24.3	25.2	-----
Industrial.....do.....	-----	-----	4.9	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.8	4.4	4.3	4.6	-----
Commercial.....do.....	-----	-----	12.3	12.4	13.3	13.2	13.2	13.4	14.1	13.5	13.0	13.4	13.5	13.8	13.8	-----
Public utilities:	-----	-----	3.0	3.0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	3.4	3.2	3.3	-----	
Telephone and telegraph.....do.....	-----	-----	30.5	30.3	32.2	30.9	30.4	28.9	29.8	28.6	28.3	29.2	30.6	32.8	31.1	-----
Buildings (excluding military) ♀.....do.....	-----	-----	12.1	12.2	12.4	11.7	10.8	10.1	10.6	10.4	10.9	11.5	12.1	13.6	-----	
Housing and redevelopment.....do.....	-----	-----	1.3	1.2	1.2	.8	.6	.6	.8	.8	1.3	1.1	.8	.9	-----	
Industrial.....do.....	-----	-----	.7	.5	.5	.6	.6	.5	.5	.4	.5	.4	.5	.6	-----	
Military facilities.....do.....	-----	-----	1.0	.9	1.0	1.0	1.2	1.0	1.0	1.1	1.4	.9	1.0	1.2	-----	
Highways and streets.....do.....	-----	-----	10.8													

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<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. \$.	68,160	80,590	7,415	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225	7,248	
Index (mo. data seas. adj.).....1967=100	1123	1144	155	160	165	155	159	167	165	154	155	180	187	171	177	
Public ownership.....mil. \$.	21,977	22,626	1,944	1,087	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,669	1,785	
Private ownership.....do.	41,735	47,879	4,471	244	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	5,462	
By type of building:																
Nonresidential.....do.	24,394	25,846	2,121	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	2,384	2,184	
Residential.....do.	24,675	37,119	2,977	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663	
Non-building construction.....do.	18,992	19,925	1,318	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402	
New construction planning (Engineering News-Record) ○.....do.	66,937	65,578	9,919	8,006	4,456	6,500	7,133	4,231	4,799	5,000	3,894	5,315	4,470	6,489	8,032	7,679
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,469.0	2,084.5	176.4	155.3	150.9	153.6	205.8	213.2	227.9	226.2	207.5	231.0	204.4	218.2	186.3	152.7
Inside SMSA's.....do.	1,034.4	1,518.5	128.9	118.1	112.2	117.2	152.4	155.6	162.7	160.4	147.7	168.2	140.8	155.7	139.8	
Privately owned.....do.	1,433.6	2,052.2	173.7	152.1	149.1	152.2	203.9	211.6	225.8	223.1	206.5	228.6	203.0	216.5	184.9	150.2
One-family structures.....do.	812.9	1,151.0	92.9	80.4	76.2	76.3	111.4	119.8	135.2	131.9	119.1	131.3	120.5	117.0	97.3	74.2
Seasonally adjusted at annual rates:																
Total privately owned.....do.			2,228	2,457	2,487	2,682	2,369	2,109	2,350	2,330	2,218	2,484	2,399	2,462	2,388	2,392
One-family structures.....do.			1,242	1,347	1,415	1,325	1,302	1,167	1,344	1,296	1,289	1,410	1,383	1,308	1,207	1,249
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,352	1,907	2,092	2,191	2,204	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,372
One-family structures.....do.	647	903	965	982	1,098	959	954	963	923	989	1,013	1,031	975	1,086	961	993
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.	401.2	496.6	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	48.8	54.1	50.4	
Seasonally adjusted at annual rates.....do.			513	509	554	552	595	634	572	604	572	532	502	54.0	65.1	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1967=100	122	131	134	135	135	136	136	135	137	137	138	139	139	140	141	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,132	1,258	1,295	1,316	1,325	1,336	1,341	1,348	1,359	1,367	1,375	1,379				
Atlanta.....do.	1,254	1,411	1,439	1,482	1,536	1,540	1,540	1,545	1,545	1,545	1,577	1,577				
New York.....do.	1,202	1,359	1,415	1,417	1,419	1,425	1,435	1,436	1,436	1,436	1,440	1,440				
San Francisco.....do.	1,088	1,174	1,187	1,190	1,195	1,266	1,266	1,267	1,267	1,267	1,306	1,315				
St. Louis.....do.	1,116	1,219	1,252	1,259	1,260	1,264	1,264	1,265	1,284	1,284	1,285	1,285				
Associated General Contractors of America, Inc., The (the building only) ♂.....1967=100	126															
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100	124.4	135.0	138.5	138.5	141.8	143.5			144.6		146.6		147.5		148.3	
Commercial and factory buildings.....do.	123.1	133.9	138.1	138.1	140.6	143.1			144.2		146.1		146.9		147.9	
Residences.....do.	122.4	132.8	137.5	137.5	141.4	143.3			145.0		147.3		148.6		149.5	
Engineering News-Record:																
Building.....1967=100	124.4	140.5	147.4	147.9	149.0	150.8	151.5	152.1	152.7	153.8	154.6	155.3	156.9	157.9	160.1	161.7
Construction.....do.	128.9	146.7	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	160.8	162.5	164.2	165.1	167.9	168.9
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100	125.6	131.7		133.5			135.5			133.7			141.2			
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted ♀.....1947-49=100	164.3	175.7	163.3	159.5	157.5	167.6	197.1	186.4	203.7	204.2						
Seasonally adjusted.....do.			170.8	183.0	166.2	189.0	203.4	183.0	188.1	190.5						
Iron and steel products, unadjusted.....do.	166.4	163.8	130.7	141.0	134.4	146.1	180.4	173.8	190.4	191.2	164.8					
Lumber and wood products, unadj.....do.	162.3	182.7	180.5	177.6	177.6	187.2	209.0	192.7	206.1	201.1	182.4	208.5				
Portland cement, unadjusted.....do.	194.3	209.0	215.1	156.8	134.0	138.2	192.8	205.1	252.6	269.6	253.0	301.8				
<b>REAL ESTATE †</b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.	315.0	366.8	22.5	32.4	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	14.0	12.3	12.6	
Seasonally adjusted annual rates.....do.			291	450	333	326	280	221	217	217	223	206	173	150	162	
Requests for VA appraisals.....do.	143.7	217.9	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.9	15.7	16.4	12.0
Seasonally adjusted annual rates.....do.			207	228	232	224	207	248	197	219	203	199	193	191	207	192
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	8,113.73	10,374.54	869.50	859.77	935.45	813.63	798.12	653.69	627.34	643.05	635.16	750.10	585.28	598.00	592.11	
Vet. Adm.: Face amount.....do.	3,442.90	6,065.83	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	758.57	737.74	791.77	731.70
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	10,615	7,936	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	6,295	6,736	7,045	7,245	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	21,387	39,485	3,298	3,592	2,632	2,849	3,910	3,819	4,603	5,449	4,572	5,379	4,689	4,522	4,372	
By purpose of loan:																
Home construction.....do.	4,150	6,835	589	573	481	518	712	707	836	872	743	803	739	761	714	
Home purchase.....do.	10,239	18,810	1,661	1,590	1,253	1,400	1,861	1,819	2,276	2,920	2,515	3,087	2,587	2,423	2,305	
All other purposes.....do.	6,998	13,840	1,048	1,429	898	931	1,337	1,293	1,491	1,657	1,314	1,489	1,363	1,338	1,353	
Foreclosures.....number	101,070	116,698	10,141	10,602	10,831	9,792	11,952	10,095	12,731	12,469	10,539	11,141	10,747			
Fire losses (on bldgs., contents, etc.) †.....mil. \$.	2,328	2,316	162	190	198	202	241	193	193	187	188	184	178	182		

Revised. Preliminary. Computed from cumulative valuation total. Index as of Jan. 1, 1973; Building, 161.8; construction, 169.3. Data for Sept. 1971, and Mar., June, Aug. and Nov. 1972 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 1st mortgages) are under money and interest rates on p. S-17. Revisions for Jan. 1970 through Sept. 1971 will be shown later.

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

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index.....1957-59=100.....	199	199	201	201	209	207	205	215	216	214						
Television (network).....do.....	249	233	248	246	235	258	244	257	253	247						
Spot TV.....do.....	318	302	296	290	319	292	327	335	349	338						
Magazines.....do.....	165	175	173	174	185	184	178	181	187	187						
Newspapers.....do.....	127	141	138	140	153	140	134	149	147	148						
<b>Magazine advertising (general and natl. farm magazines):</b>																
Cost, total.....mil. \$.....	1,185.7	1,251.4	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0	136.5	138.5	
Apparel and accessories.....do.....	50.9	47.0	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4	5.0	4.1	
Automotive, incl. accessories.....do.....	95.3	111.3	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4	15.1	11.7	
Building materials.....do.....	20.8	19.2	2.1	1.7	1.1	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2	2.1	2.1	
Drugs and toiletries.....do.....	156.6	158.6	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1	13.5	13.6	
Foods, soft drinks, confectionery.....do.....	99.4	108.1	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9	11.8	13.7	
Beer, wine, liquors.....do.....	98.0	88.2	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7	10.2	11.4	
Household equip., supplies, furnishings.....do.....	71.1	64.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6	10.2	9.5	
Industrial materials.....do.....	43.8	33.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3	2.4	3.0	
Soaps, cleansers, etc.....do.....	16.4	17.8	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8	1.7	1.9	
Smoking materials.....do.....	64.7	118.2	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3	11.1	11.4	
All other.....do.....	468.9	486.0	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1	53.2	56.0	
<b>Newspaper advertising expenditures (64 cities): †</b>																
Total*.....mil. \$.....	3,119.5	3,289.9	319.8	293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4	281.2	333.7		
Automotive.....do.....	92.8	101.9	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4	10.5	8.2		
Classified.....do.....	724.3	764.3	63.9	54.3	71.1	69.5	76.1	83.7	81.4	79.3	82.6	76.7	74.3	82.9		
Financial.....do.....	117.0	106.6	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3	8.3	11.6		
General.....do.....	426.5	461.8	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0	40.2	50.6		
Retail.....do.....	1,759.0	1,855.3	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0	147.9	180.3		
<b>WHOLESALE TRADE</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	246,643	267,357	23,356	23,654	21,756	22,012	24,938	23,044	25,290	25,389	23,491	26,654	25,555	26,823	27,090	
Durable goods establishments.....do.....	111,778	122,420	10,666	10,478	9,725	9,951	11,567	10,977	11,898	12,127	11,085	12,552	12,092	12,604	12,228	
Nondurable goods establishments.....do.....	134,865	144,937	12,690	13,176	12,031	12,061	13,371	12,067	13,392	13,262	12,406	14,102	13,463	14,219	14,862	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	26,622	28,828	28,493	28,828	29,064	29,079	29,289	29,608	29,669	29,648	29,901	29,868	30,367	31,255	31,631	
Durable goods establishments.....do.....	15,318	16,987	16,759	16,987	17,041	17,171	17,412	17,740	17,855	18,003	18,332	18,098	18,166	18,250	18,461	
Nondurable goods establishments.....do.....	11,304	11,841	11,733	11,841	12,023	11,908	11,877	11,868	11,814	11,646	11,569	11,769	12,201	13,005	13,170	
<b>RETAIL TRADE †</b>																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.....	375,527	408,850	36,018	42,572	30,604	30,987	36,220	35,389	38,164	38,730	36,961	37,994	37,522	39,014	39,901	46,603
Durable goods stores †.....do.....	114,288	131,814	11,796	11,931	9,661	10,181	12,258	12,095	13,296	13,735	12,624	12,785	12,501	13,569	13,313	13,502
Automotive group.....do.....	64,966	78,916	7,100	6,149	5,756	6,192	7,582	7,872	8,162	8,372	7,486	7,406	7,192	8,043	7,809	7,030
Passenger car, other auto. dealers.....do.....	59,388	72,538	6,516	5,570	5,317	5,760	7,020	6,782	7,539	7,716	6,869	6,770	6,592	7,397	7,146	
Tire, battery, accessory dealers.....do.....	5,578	6,378	584	579	439	432	562	590	623	656	617	636	600	647	663	
Furniture and appliance group †.....do.....	17,778	18,560	1,677	2,173	1,560	1,550	1,673	1,959	1,689	1,770	1,749	1,817	1,760	1,863	1,973	2,359
Furniture, home furnishings stores.....do.....	10,483	11,004	1,009	1,159	905	919	1,021	969	1,034	1,101	1,001	1,070	1,022	1,107	1,175	
Household appliance, TV, radio.....do.....	6,073	6,221	546	811	540	505	516	508	530	544	608	607	595	599	630	
Lumber, building, hardware group.....do.....	15,346	17,378	1,568	1,540	1,223	1,240	1,466	1,544	1,731	1,841	1,837	1,952	1,883	1,924	1,793	
Lumber, bldg. materials dealers †.....do.....	11,995	13,733	1,244	1,127	984	998	1,176	1,226	1,356	1,460	1,465	1,590	1,541	1,567	1,413	
Hardware stores.....do.....	3,351	3,645	324	413	239	242	290	318	375	381	372	362	342	357	380	
Nondurable goods stores †.....do.....	261,239	277,036	24,222	30,641	20,943	20,806	23,962	23,294	24,868	24,995	24,337	25,209	25,021	25,445	26,588	33,101
Apparel group.....do.....	19,810	20,804	1,897	3,001	1,437	1,309	1,734	1,665	1,769	1,739	1,580	1,759	1,846	1,923	2,025	3,121
Men's and boys' wear stores.....do.....	4,630	4,727	439	750	353	302	365	390	419	432	371	389	401	445	487	
Women's apparel, accessory stores.....do.....	7,582	8,193	752	1,183	547	521	665	626	683	653	605	667	708	737	764	
Shoe stores.....do.....	3,501	3,532	303	403	235	210	317	294	304	298	267	317	361	340	353	
Drug and proprietary stores.....do.....	13,352	13,736	1,099	1,565	1,105	1,101	1,157	1,141	1,197	1,195	1,163	1,222	1,184	1,189	1,215	1,712
Eating and drinking places.....do.....	29,689	31,131	2,530	2,688	2,454	2,402	2,693	2,699	2,894	3,022	3,063	3,127	2,943	2,902	2,799	2,901
Food group.....do.....	86,114	89,239	7,185	8,300	7,101	7,105	7,870	7,588	7,937	8,173	8,092	8,100	8,253	7,862	8,038	8,888
Grocery stores.....do.....	79,756	82,793	6,673	7,707	6,620	6,619	7,334	7,069	7,389	7,592	7,492	7,494	7,676	7,293	7,484	8,288
Gasoline service stations.....do.....	27,994	29,163	2,493	2,528	2,388	2,264	2,488	2,457	2,608	2,645	2,752	2,758	2,606	2,686	2,631	2,680
General merchandise group with non-stores †.....mil. \$.....	61,320	68,134	6,824	9,904	4,426	4,512	5,673	5,496	6,002	5,977	5,660	6,224	6,161	6,540	7,472	10,635
General merchandise group without non-stores †.....mil. \$.....	55,812	62,242	6,245	9,361	4,004	4,064	5,151	5,037	5,501	5,493	5,203	5,735	5,628	5,985	6,872	10,078
Department stores.....do.....	37,295	42,027	4,195	6,518	2,680	2,646	3,367	3,348	3,688	3,739	3,486	3,787	3,835	4,006	4,627	7,040
Mail order houses (dept. store mdse.).....do.....	3,863	4,301	575	548	269	327	419	352	388	344	336	444	389	505	663	
Variety stores.....do.....	6,959	6,972	621	1,133	419	464	600	580	620	616	584	638	610	623	685	
Liquor stores.....do.....	7,980	8,773	758	1,073	669	652	743	709	751	774	803	760	749	757	796	
Estimated sales (seas. adj.), total †.....do.....			35,574	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,828	38,944
Durable goods stores †.....do.....			11,885	11,534	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,257	13,313
Automotive group.....do.....			7,248	6,639	6,578	6,689	7,073	7,067	7,302	7,266	7,399	7,723	7,503	7,853	7,858	
Passenger car, other auto. dealers.....do.....			6,690	6,162	6,028	6,121	6,464	6,490	6,719	6,704	6,821	7,104	6,888	7,195	7,225	
Tire, battery, accessory dealers.....do.....			558	477	550	568	609	577	583	562	578	619	615	658	633	
Furniture and appliance group †.....do.....			1,575	1,651	1,741	1,728	1,780	1,743	1,748	1,735	1,781	1,797	1,750	1,846	1,860	
Furniture, home furnishings stores.....do.....			946	954	1,020	1,027	1,058	1,044	1,016	1,051	1,026	1,040	1,034	1,093	1,101	
Household appliance, TV, radio.....do.....			520	558	607	573	568	583	576	527	607	613	580	602	598	
Lumber, building, hardware group.....do.....			1,575	1,548	1,685	1,576	1,622	1,562	1,592	1,605	1,679	1,714	1,746	1,780	1,781	
Lumber, bldg. materials dealers †.....do.....			1,255	1,249	1,359	1,249	1,260	1,246	1,250	1,263	1,338	1,362	1,406	1,427	1,495	
Hardware stores.....do.....			320	299	326	327	352	316	342	342	341	352	340	353	376	

\* Revised. † Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 188.1, 173.2.  
 ‡ Advance estimate. † Source: Media Records, Inc. † 64-City Newspaper Advertising Trend Chart. \* New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 82 cities as formerly published. † Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff.

of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). † Includes data for items not shown separately.  
 ‡ Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available).  
 † Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ‡ Except department stores mail order.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores †	mil. \$															
Apparel group	23,689	23,562	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,571	25,631		
Men's and boys' wear stores	1,775	1,773	1,732	1,741	1,767	1,834	1,846	1,788	1,801	1,813	1,836	1,947	1,864			
Women's apparel, accessory stores	397	388	390	409	417	445	438	429	433	438	433	468	430			
Shoe stores	699	715	677	673	671	673	706	683	695	699	701	718	698			
Drug and proprietary stores	304	295	286	287	290	310	317	294	299	300	318	350	346			
Eating and drinking places	1,141	1,165	1,137	1,155	1,178	1,205	1,208	1,218	1,204	1,246	1,204	1,226	1,264			
Food group	2,674	2,746	2,745	2,714	2,814	2,763	2,785	2,801	2,818	2,797	2,830	2,873	2,931			
Grocery stores	7,474	7,523	7,387	7,665	7,720	7,795	7,985	7,832	7,956	8,039	8,005	8,209	8,181			
Gasoline service stations	6,944	6,994	6,860	7,133	7,190	7,265	7,449	7,279	7,374	7,457	7,438	7,637	7,613			
	2,521	2,523	2,506	2,493	2,534	2,489	2,534	2,500	2,577	2,622	2,611	2,686	2,644			
General merchandise group with non-stores †	5,954	5,756	5,874	5,965	6,088	6,025	6,246	6,143	6,267	6,288	6,333	6,548	6,339			
General merchandise group without non-stores †	5,387	5,261	5,376	5,486	5,546	5,533	5,731	5,632	5,801	5,772	5,858	6,065	5,818			
Department stores	3,641	3,607	3,578	3,650	3,664	3,643	3,833	3,792	3,899	3,845	4,007	4,092	3,941			
Mail order houses (dept. store mdse.)	395	345	396	399	406	396	423	393	425	439	425	457	444			
Variety stores	577	572	599	617	632	671	649	638	643	654	634	663	631			
Liquor stores	742	728	727	753	800	769	766	776	785	775	767	800	780			
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †	45,439	50,889	53,720	50,889	50,705	51,724	53,324	54,037	54,299	53,697	52,794	51,693	53,187	55,075	56,816	
Durable goods stores †	19,801	23,152	23,387	23,440	23,440	23,898	24,572	24,929	25,087	24,701	23,592	21,749	22,451	22,984	23,908	
Automotive group	8,850	11,384	11,278	11,394	11,528	11,827	12,214	12,303	12,416	12,084	11,083	9,169	9,845	10,165	10,707	
Furniture and appliance group	3,384	3,557	3,710	3,557	3,498	3,565	3,652	3,732	3,735	3,692	3,672	3,750	3,803	3,923	3,923	
Lumber, building, hardware group	2,671	3,219	3,206	3,219	3,314	3,414	3,509	3,574	3,612	3,568	3,543	3,536	3,561	3,574	3,646	
Nondurable goods stores †	25,638	27,737	30,333	27,737	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	30,736	32,091	32,908	
Apparel group	4,209	4,397	5,005	4,397	4,244	4,416	4,608	4,674	4,596	4,509	4,598	4,834	5,014	5,188	5,302	
Food group	5,078	5,507	5,630	5,507	5,350	5,367	5,486	5,510	5,557	5,538	5,563	5,631	5,645	5,893	6,030	
General merchandise group with non-stores	9,905	11,062	12,835	11,062	10,905	11,281	11,888	12,065	12,158	12,106	12,151	12,541	12,981	13,680	14,132	
Department stores	5,976	6,613	8,231	6,613	6,548	6,704	7,132	7,232	7,344	7,273	7,203	7,469	7,763	8,316	8,759	
Book value (seas. adj.), total †	46,626	52,261	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	53,934	54,658	
Durable goods stores †	20,345	23,808	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	
Automotive group	9,133	11,772	11,972	11,772	11,609	11,494	11,436	11,387	11,412	11,066	10,596	10,407	10,937	10,918	11,247	
Furniture and appliance group	3,432	3,604	3,554	3,604	3,625	3,645	3,670	3,684	3,709	3,703	3,725	3,690	3,743	3,714	3,761	
Lumber, building, hardware group	2,748	3,312	3,255	3,312	3,378	3,428	3,433	3,467	3,507	3,508	3,529	3,579	3,612	3,628	3,705	
Nondurable goods stores †	26,281	28,453	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	30,259	30,423	
Apparel group	4,384	4,580	4,583	4,580	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	4,777	4,835	4,860	
Food group	5,018	5,442	5,429	5,442	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	5,714	5,800	5,815	
General merchandise group with non-stores	10,528	11,753	11,433	11,753	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	12,446	12,388	12,590	
Department stores	6,357	7,035	6,879	7,035	7,110	7,140	7,226	7,276	7,411	7,545	7,380	7,499	7,443	7,485	7,710	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total †	117,245	125,607	11,352	15,282	8,991	9,104	10,839	10,502	11,220	11,430	10,892	11,465	11,661	11,826	12,847	
Apparel group †	5,475	5,741	529	854	351	323	496	458	487	472	410	487	532	545	590	
Men's and boys' wear stores	819	750	75	129	52	43	62	63	68	67	50	51	59	66	76	
Women's apparel, accessory stores	1,875	2,123	199	335	124	121	178	159	177	171	153	180	189	194	215	
Shoe stores	1,473	1,498	129	180	90	85	144	130	135	129	111	144	178	169	179	
Drug and proprietary stores	4,344	4,693	380	630	360	365	396	396	427	441	417	445	431	431	449	
Eating and drinking places	2,859	2,735	224	237	203	205	245	227	267	267	278	274	290	229	213	
Furniture and appliance group	1,508	1,600	142	209	138	133	137	141	156	164	152	165	156	171	175	
General merchandise group with non-stores †	46,102	52,092	5,248	7,718	3,300	3,395	4,310	4,218	4,626	4,635	4,385	4,814	4,800	5,096	5,891	
General merchandise group without non-stores †	43,487	49,008	4,939	7,434	3,104	3,169	4,036	3,989	4,371	4,393	4,165	4,578	4,531	4,785	5,581	
Dept. stores, excl. mail order sales	31,893	36,544	3,625	5,583	2,323	2,313	2,938	2,946	3,246	3,307	3,102	3,365	3,400	3,533	4,087	
Variety stores	5,417	5,398	490	889	324	362	467	458	490	493	465	503	486	500	557	
Grocery stores	43,183	45,235	3,657	4,278	3,652	3,688	4,118	3,893	4,049	4,206	4,114	4,122	4,315	4,090	4,238	
Tire, battery, accessory dealers	1,827	1,955	177	180	123	121	179	178	181	200	178	191	171	186	192	
Estimated sales (seas. adj.), total †			10,845	10,544	10,600	10,866	11,027	11,085	11,451	11,313	11,445	11,630	11,660	12,202	11,977	
Apparel group †			494	490	465	462	480	497	515	475	493	491	511	551	537	
Men's and boys' wear stores			65	64	62	60	68	73	74	66	67	59	63	66	64	
Women's apparel, accessory stores			184	188	170	173	178	172	185	178	180	185	183	189	196	
Shoe stores			127	122	119	122	125	143	142	122	132	137	154	179	170	
Drug and proprietary stores			394	410	394	411	413	430	430	448	432	450	443	455	468	
Eating and drinking places			237	249	221	228	247	215	260	253	288	251	228	223	230	
General merchandise group with non-stores †			4,605	4,431	4,459	4,538	4,656	4,564	4,844	4,758	4,808	4,862	4,969	5,147	4,997	
General merchandise group without non-stores †			4,309	4,205	4,212	4,279	4,373	4,309	4,586	4,504	4,590	4,601	4,724	4,874	4,738	
Dept. stores, excl. mail order sales			3,225	3,161	3,114	3,180	3,214	3,158	3,395	3,334	3,398	3,375	3,534	3,627	3,523	
Variety stores			447	446	475	487	500	511	510	514	522	517	513	529	507	
Grocery stores			3,821	3,701	3,773	3,907	3,918	4,059	4,115	4,156	4,156	4,241	4,133	4,384	4,294	
Tire, battery, accessory dealers			170	147	160	160	192	171	169	168	165	189	182	191	180	
All retail stores, accts. receivable, end of yr. or mo.: †																
Total (unadjusted)	22,860	23,514	22,329	23,514	22,312	21,855	21,900	22,049	22,502	22,486	22,094	22,288	22,808	23,213		
Durable goods stores	7,887	7,753	7,685	7,753	7,331	7,278	7,359	7,439	7,640	7,809	7,687	7,805	7,966	8,049		
Nondurable goods stores	15,473	15,761	14,644	15,761	14,981	14,577	14,541	14,610	14,862	14,677	14,407	14,483	14,842	15,164		
Charge accounts	9,001	9,385	9,185	9,385	8,744	8,995	8,865	9,026	9,449	9,452	9,124	9,163				

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971		1972											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS</b>																
<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas †.....mil.	204.88	207.05	207.78	207.94	208.08	208.20	208.31	208.44	208.56	208.70	208.84	208.98	209.13	209.29	209.44	209.58
<b>LABOR FORCE §</b>																
Labor force, persons 16 years of age and over.....thous.	85,903	86,929	87,715	87,541	87,147	87,318	87,914	87,787	87,986	90,448	91,005	90,758	89,098	89,591	89,400	89,437
Civilian labor force.....do.	82,715	84,113	85,019	84,883	84,553	84,778	85,410	85,324	85,567	88,055	88,617	88,362	86,693	87,176	86,969	86,979
Employed, total.....do.	78,627	79,120	80,204	80,188	79,106	79,366	80,195	80,627	81,223	82,629	83,443	83,505	82,034	82,707	82,703	82,881
Agriculture.....do.	3,482	3,387	3,262	2,948	2,869	2,909	3,094	3,287	3,531	3,976	4,061	4,031	3,658	3,721	3,363	3,185
Nonagricultural industries.....do.	75,165	75,732	76,942	77,240	76,237	76,458	77,101	77,339	77,692	78,653	79,383	79,475	78,376	78,986	79,340	79,719
Unemployed.....do.	4,088	4,993	4,815	4,695	2,740	2,952	5,216	4,697	4,344	5,426	5,173	4,857	4,658	4,470	4,266	4,116
<b>Seasonally Adjusted</b>																
Civilian labor force.....do.			85,116	85,225	85,707	85,535	86,313	86,284	86,486	86,395	86,467	86,860	87,049	87,276	87,037	87,337
Employed, total.....do.			80,020	80,098	80,636	80,623	81,241	81,205	81,394	81,667	81,682	81,973	82,222	82,482	82,531	82,812
Agriculture.....do.			3,419	3,400	3,393	3,357	3,482	3,524	3,353	3,337	3,445	3,625	3,575	3,660	3,524	3,630
Nonagricultural industries.....do.			76,601	76,698	77,243	77,266	77,759	77,881	78,041	78,330	78,237	78,348	78,647	78,822	79,007	79,173
Unemployed.....do.			5,096	5,127	5,071	4,912	5,072	5,079	5,092	4,728	4,785	4,887	4,827	4,794	4,506	4,525
Long-term, 15 weeks and over.....do.	662	1,181	1,311	1,273	1,198	1,294	1,224	1,137	1,180	1,148	1,155	1,188	1,137	1,095	1,068	994
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	4.9	5.9	6.0	6.0	5.9	5.7	5.9	5.9	5.9	5.5	5.5	5.6	5.5	5.5	5.2	5.2
Men, 20 years and over.....	3.5	4.4	4.4	4.3	4.2	4.0	4.1	4.3	4.3	4.0	3.9	3.9	3.8	3.9	3.6	3.4
Women, 20 years and over.....	4.8	5.7	5.8	5.8	5.5	5.0	5.4	5.4	5.9	5.5	5.7	5.5	5.4	5.5	5.0	5.1
Both sexes, 16-19 years.....	15.3	16.9	16.7	17.3	17.8	18.8	17.9	17.3	15.7	14.5	14.8	16.9	16.5	15.3	15.4	16.0
White.....	4.5	5.4	5.6	5.4	5.3	5.1	5.3	5.4	5.3	5.0	5.0	5.1	5.0	5.0	4.6	4.6
Negro and other races.....	8.2	9.9	9.4	10.4	10.6	10.5	10.5	9.6	10.7	9.4	9.9	9.7	10.2	10.1	9.8	9.6
Married men.....	2.6	3.2	3.3	3.2	3.0	2.8	2.8	2.9	2.9	2.9	2.7	2.6	2.8	2.8	2.4	2.4
Occupation: White-collar workers.....	2.8	3.5	3.4	3.6	3.6	3.3	3.5	3.4	3.6	3.1	3.4	3.5	3.3	3.6	3.1	3.4
Blue-collar workers.....	6.2	7.4	7.5	7.5	7.1	7.0	6.9	6.8	6.8	6.4	6.4	6.5	6.1	5.9	5.8	5.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.2	6.2	6.2	6.3	6.1	5.9	6.1	5.9	6.0	5.5	5.8	5.8	5.6	5.6	5.2	5.3
Construction.....	9.7	10.4	9.7	11.2	9.8	10.3	9.8	10.6	12.5	9.5	10.9	11.6	9.2	10.6	9.7	10.0
Manufacturing.....	5.6	6.8	6.6	6.9	6.4	6.0	6.2	5.8	6.0	5.6	5.7	5.4	5.1	5.0	4.7	4.7
Durable goods.....	5.7	7.0	6.7	6.7	6.7	6.1	6.3	5.8	6.3	5.7	5.7	5.0	4.8	4.5	4.4	4.1
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab. ‡																
Total, not adjusted for seasonal variation.....thous.	70,593	70,645	71,643	72,039	70,642	70,775	71,393	71,979	72,612	73,463	72,469	72,975	73,519	74,118	74,413	74,643
Private sector (excl. government).....do.	58,058	57,790	58,487	58,814	57,464	57,444	58,002	58,592	59,182	60,152	59,720	60,295	60,366	60,606	60,788	60,944
<b>Seasonally Adjusted</b>																
Total employees, nonagricultural payrolls ‡.....do.	70,593	70,645	71,103	71,291	71,552	71,744	72,011	72,246	72,592	72,699	72,661	72,984	73,176	73,589	73,868	73,892
Private sector (excl. government).....do.	58,058	57,790	58,122	58,260	58,459	58,599	58,830	59,028	59,318	59,475	59,382	59,667	59,811	60,192	60,426	60,395
Nonmanufacturing industries*.....do.	38,711	39,262	39,588	39,741	39,908	39,987	40,145	40,238	40,426	40,544	40,521	40,737	40,782	40,973	41,105	41,039
Goods-producing*.....do.	23,352	22,542	22,576	22,598	22,689	22,719	22,811	22,888	23,031	23,081	22,949	23,076	23,186	23,397	23,459	23,404
Mining.....do.	623	602	524	611	615	614	605	604	600	599	600	606	606	610	609	603
Contract construction.....do.	3,381	3,411	3,518	3,468	3,523	3,494	3,512	3,493	3,535	3,550	3,489	3,544	3,551	3,568	3,529	3,445
Manufacturing.....do.	19,349	18,529	18,534	18,519	18,551	18,612	18,685	18,790	18,892	18,931	18,861	18,930	19,029	19,219	19,321	19,356
Durable goods.....do.	11,195	10,565	10,560	10,552	10,575	10,621	10,673	10,755	10,837	10,857	10,843	10,897	10,970	11,127	11,191	11,240
Ordinance and accessories.....do.	242	192	185	183	183	182	182	185	186	188	190	188	191	191	193	190
Lumber and wood products.....do.	573	581	601	604	604	604	606	610	611	613	613	612	616	622	622	622
Furniture and fixtures.....do.	460	458	470	474	477	481	483	486	488	490	494	497	499	503	506	509
Stone, clay, and glass products.....do.	640	634	639	638	645	646	650	651	660	662	660	663	664	673	674	672
Primary metal industries.....do.	1,316	1,227	1,187	1,184	1,192	1,190	1,209	1,215	1,228	1,222	1,214	1,236	1,288	1,279	1,281	1,281
Fabricated metal products.....do.	1,380	1,328	1,334	1,329	1,336	1,341	1,347	1,360	1,370	1,370	1,370	1,376	1,386	1,392	1,399	1,402
Machinery, except electrical.....do.	1,982	1,805	1,808	1,809	1,803	1,815	1,814	1,824	1,848	1,858	1,855	1,868	1,881	1,915	1,932	1,949
Electrical equipment and supplies.....do.	1,917	1,768	1,773	1,779	1,788	1,786	1,795	1,805	1,818	1,830	1,826	1,830	1,847	1,882	1,889	1,912
Transportation equipment.....do.	1,799	1,724	1,713	1,705	1,699	1,712	1,720	1,747	1,754	1,740	1,743	1,736	1,743	1,782	1,793	1,794
Instruments and related products.....do.	460	437	441	438	442	443	444	447	452	457	456	460	462	466	471	472
Miscellaneous manufacturing.....do.	426	410	409	412	417	421	423	425	423	426	422	426	425	428	431	437
Nondurable goods.....do.	8,154	7,964	7,974	7,967	7,976	7,991	8,012	8,035	8,055	8,074	8,018	8,033	8,059	8,092	8,130	8,116
Food and kindred products.....do.	1,783	1,758	1,756	1,755	1,758	1,751	1,759	1,756	1,755	1,771	1,757	1,757	1,758	1,742	1,746	1,728
Tobacco manufactures.....do.	83	76	74	72	73	73	73	76	77	76	75	75	70	66	71	68
Textile mill products.....do.	976	957	965	969	973	976	981	984	988	991	986	992	993	1,002	1,009	1,016
Apparel and other textile products.....do.	1,365	1,336	1,341	1,331	1,328	1,336	1,334	1,344	1,334	1,329	1,311	1,334	1,337	1,342	1,351	1,350
Paper and allied products.....do.	706	684	686	686	684	686	687	691	700	699	698	699	701	707	707	705
Printing and publishing.....do.	1,012	1,071	1,067	1,068	1,072	1,072	1,074	1,076	1,080	1,079	1,076	1,079	1,083	1,086	1,089	1,085
Chemicals and allied products.....do.	1,049	1,008	1,001	999	998	997	997	996	1,002	1,001	995	997	1,007	1,011	1,014	1,017
Petroleum and coal products.....do.	191	191	190	192	189	193	191	191	190	190	188	188	188	189	189	191
Rubber and plastics products, nec. do.	580	581	593	594	600	605	609	615	621	630	627	629	633	643	652	657
Leather and leather products.....do.	320	302	301	301	303	303	304	305	309	309	305	307	306	304	302	299
Service-producing*.....do.	47,242	48,103	48,527	48,693	48,863	49,025	49,200	49,358	49,561	49,618	49,712	49,908	49,990	50,192	50,409	50,488
Trans., comm., electric, gas, etc. do.	4,493	4,442	4,403	4,432	4,455	4,438	4,487	4,481	4,490	4,491	4,473	4,478	4,499	4,540	4,550	4,551
Wholesale and retail trade.....do.	14,914	15,142	15,299	15,333	15,379	15,456	15,561	15,632	15,682	15,692	15,758	15,794	15,794	15,835	15,935	15,914
Wholesale trade.....do.	3,812	3,809	3,830	3,840	3,849	3,863	3,883	3,894	3,914	3,926	3,913	3,935	3,946	3,96		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers on payrolls—Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products.....	493	500	518	517	519	519	520	524	524	526	527	528	528	530	536	537
Furniture and fixtures.....	379	377	387	391	394	397	399	402	402	405	409	411	413	417	420	421
Stone, clay, and glass products.....	509	503	509	507	514	515	519	519	526	528	530	538	538	538	539	536
Primary metal industries.....	1,043	968	930	930	939	940	956	965	978	973	966	988	1,017	1,028	1,028	1,028
Fabricated metal products.....	1,051	1,010	1,015	1,011	1,016	1,022	1,028	1,038	1,049	1,053	1,049	1,056	1,058	1,068	1,074	1,077
Machinery, except electrical.....	1,323	1,178	1,183	1,182	1,178	1,189	1,189	1,200	1,223	1,233	1,231	1,242	1,252	1,279	1,301	1,313
Electrical equipment and supplies.....	1,265	1,171	1,183	1,188	1,189	1,198	1,205	1,214	1,223	1,237	1,233	1,236	1,248	1,279	1,289	1,309
Transportation equipment.....	1,241	1,218	1,219	1,213	1,210	1,218	1,229	1,252	1,257	1,241	1,245	1,243	1,247	1,276	1,288	1,291
Instruments and related products.....	278	261	265	262	265	266	266	269	273	276	279	281	285	285	287	288
Miscellaneous manufacturing.....	329	316	316	317	323	327	329	331	329	332	329	332	332	335	337	342
Nondurable goods.....	5,978	5,836	5,852	5,845	5,855	5,864	5,887	5,906	5,922	5,947	5,896	5,904	5,925	5,952	5,985	5,979
Food and kindred products.....	1,201	1,186	1,185	1,183	1,187	1,180	1,186	1,186	1,182	1,202	1,188	1,167	1,172	1,170	1,178	1,163
Tobacco manufactures.....	69	63	61	59	60	60	63	63	63	63	62	57	54	54	56	56
Textile mill products.....	856	839	847	851	855	857	864	865	868	870	867	873	874	881	887	893
Apparel and other textile products.....	1,196	1,168	1,172	1,162	1,158	1,165	1,164	1,173	1,166	1,161	1,140	1,162	1,167	1,171	1,178	1,178
Paper and allied products.....	543	523	526	526	526	526	529	531	539	539	539	539	541	547	546	545
Printing and publishing.....	678	654	651	651	655	654	655	656	658	655	655	656	658	659	659	656
Chemicals and allied products.....	602	580	578	577	577	576	575	575	580	581	578	578	585	587	590	591
Petroleum and coal products.....	116	117	116	118	115	117	117	117	117	117	117	117	117	118	119	121
Rubber and plastics products, nec.....	443	448	460	461	465	469	473	478	483	492	489	491	494	504	513	517
Leather and leather products.....	273	258	256	257	257	260	261	262	266	266	262	264	263	261	257	259
Service-producing.....	30,621	31,015	31,255	31,361	31,451	31,554	31,691	31,796	31,941	32,014	32,008	32,144	32,191	32,340	32,502	32,510
Transportation, comm., elec., gas, etc.*.....	3,897	3,844	3,807	3,830	3,857	3,835	3,881	3,875	3,886	3,879	3,861	3,856	3,881	3,922	3,933	3,932
Wholesale and retail trade*.....	13,264	13,439	13,563	13,600	13,634	13,714	13,769	13,825	13,894	13,924	13,912	13,979	14,025	14,054	14,148	14,121
Wholesale trade*.....	3,203	3,181	3,195	3,202	3,214	3,225	3,249	3,259	3,279	3,286	3,273	3,292	3,301	3,312	3,318	3,328
Retail trade*.....	10,061	10,258	10,368	10,398	10,420	10,489	10,520	10,566	10,615	10,638	10,639	10,687	10,724	10,742	10,830	10,793
Finance, insurance, and real estate*.....	2,918	2,984	3,023	3,025	3,032	3,037	3,047	3,049	3,065	3,077	3,069	3,087	3,087	3,097	3,108	3,107
Services*.....	10,542	10,748	10,862	10,906	10,928	10,968	10,994	11,047	11,096	11,134	11,166	11,229	11,198	11,267	11,313	11,350
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: †																
Seasonally adjusted.....	37.1	37.0	37.1	37.1	37.0	37.2	37.1	37.3	37.0	37.1	37.2	37.1	37.3	37.3	37.2	37.2
Not seasonally adjusted.....	42.7	42.3	42.3	42.4	42.7	42.5	42.8	42.4	42.3	42.6	42.1	42.5	42.8	42.6	42.6	41.6
Mining.....	37.4	37.3	39.0	36.8	37.1	37.3	37.2	36.7	36.7	36.9	37.0	37.1	37.1	37.6	37.0	35.6
Contract construction.....	39.8	39.9	40.2	40.7	39.8	40.1	40.3	40.5	40.5	40.9	40.4	40.6	41.0	40.8	41.0	41.5
Manufacturing: Not seasonally adjusted.....	39.8	39.9	40.1	40.2	40.1	40.4	40.4	40.8	40.5	40.7	40.6	40.8	40.7	40.9	41.0	41.0
Seasonally adjusted.....	3.0	2.9	3.0	3.1	2.9	3.2	3.3	3.5	3.4	3.4	3.4	3.5	3.6	3.8	3.8	3.8
Overtime hours.....	40.3	40.4	40.6	40.9	40.6	41.1	41.0	41.4	41.1	41.3	41.2	41.3	41.4	41.4	41.7	41.9
Durable goods.....	3.0	2.8	2.9	3.0	2.9	3.2	3.3	3.7	3.5	3.4	3.5	3.6	3.8	3.8	4.0	4.1
Overtime hours.....	40.5	41.7	41.9	41.9	41.7	42.2	42.0	42.2	42.0	42.0	42.4	42.7	42.2	42.4	43.3	43.3
Ordinance and accessories.....	39.7	40.3	40.7	40.7	40.8	40.8	40.9	41.1	41.0	41.2	41.1	41.2	41.3	41.1	40.9	39.8
Furniture and fixtures.....	39.2	39.8	40.0	40.0	40.3	40.6	40.4	40.7	40.5	40.8	40.4	40.5	40.5	40.2	40.5	39.8
Stone, clay, and glass products.....	41.2	41.6	41.8	41.6	41.9	42.0	42.0	42.0	41.8	42.0	41.9	41.9	41.9	42.2	41.8	41.8
Primary metal industries.....	40.5	40.4	40.4	40.9	40.6	41.0	41.1	41.4	41.3	41.4	41.4	41.5	42.0	42.3	42.9	44.0
Fabricated metal products.....	40.7	40.4	40.5	40.9	40.6	41.0	40.9	41.4	41.1	41.2	41.3	41.2	41.1	41.3	41.6	41.8
Machinery, except electrical.....	41.1	40.6	41.1	41.2	41.0	41.4	41.4	41.9	41.8	42.1	42.0	42.3	42.4	42.3	42.7	42.8
Electrical equipment and supplies.....	39.8	39.9	40.1	40.2	40.9	40.6	40.2	40.8	40.4	40.5	40.3	40.5	40.6	40.6	40.8	40.3
Transportation equipment.....	40.3	40.7	40.7	41.5	40.9	41.7	41.7	43.0	41.9	41.6	41.3	41.2	41.9	41.5	42.0	43.6
Instruments and related products.....	40.1	39.8	40.1	40.4	40.3	40.6	40.3	40.7	40.6	40.6	40.4	40.6	40.7	40.6	40.5	40.7
Miscellaneous manufacturing ind.....	38.7	38.9	39.1	39.2	39.1	39.4	39.2	39.6	39.4	39.5	39.3	39.5	39.5	39.9	39.3	39.4
Nondurable goods.....	39.1	39.3	39.5	39.5	39.4	39.6	39.6	39.8	39.6	39.7	39.6	39.8	39.7	39.7	39.9	39.9
Overtime hours.....	3.0	3.0	3.0	3.0	3.1	3.2	3.3	3.5	3.2	3.3	3.3	3.3	3.3	3.4	3.5	3.4
Food and kindred products.....	40.5	40.3	40.0	40.3	40.0	40.1	40.6	40.7	40.4	40.5	40.4	40.3	40.2	40.4	40.4	40.6
Tobacco manufactures.....	37.8	37.0	35.6	35.5	34.6	34.1	34.5	34.1	33.7	34.2	34.3	35.4	34.1	35.8	35.0	33.3
Textile mill products.....	39.9	40.6	41.1	41.0	41.2	41.2	41.4	41.7	41.2	41.3	41.2	41.3	41.4	41.2	41.4	41.4
Apparel and other textile products.....	35.3	35.6	36.2	35.9	35.9	36.2	35.8	36.2	35.6	35.9	36.0	36.0	36.3	36.2	36.2	36.3
Paper and allied products.....	41.9	42.1	42.3	42.4	42.2	42.6	42.7	42.9	42.5	43.0	42.8	43.0	42.9	42.9	43.2	43.3
Printing and publishing.....	37.7	37.5	37.6	37.5	37.4	37.6	37.6	38.0	37.7	37.9	38.0	37.9	38.2	38.0	38.3	37.9
Chemicals and allied products.....	41.6	41.6	41.5	41.7	41.7	41.8	41.8	41.7	41.6	42.0	41.8	41.7	41.8	42.0	41.8	42.2
Petroleum and coal products.....	42.7	42.4	42.0	42.6	42.4	42.2	42.2	42.4	42.0	42.2	41.6	41.8	42.3	42.4	42.2	43.2
Rubber and plastics products, nec.....	40.3	40.3	40.6	40.8	40.8	41.0	41.0	41.3	41.0	41.3	40.9	41.4	41.1	41.2	41.6	41.1
Leather and leather products.....	37.2	37.7	38.2	38.0	38.1	38.5	38.2	39.1	38.6	38.6	38.4	39.0	38.7	37.7	37.8	36.7
Trans., comm., elec., gas, etc.....	40.5	40.2	40.4	40.5	40.2	40.3	40.4	40.4	40.6	40.6	40.3	40.7	40.3	40.4	40.1	40.3
Wholesale and retail trade.....	35.3	35.1	35.2	35.3	35.1	35.2	35.2	35.1	35.1	35.3	35.1	35.0	35.0	35.1	35.0	35.2
Wholesale trade.....	40.0	39.8	39.9	39.8	39.8	39.9	39.9	39.9	40.0	39.9	39.8	39.6	39.9	39.8	39.9	39.7
Retail trade.....	33.8	33.7	33.7	33.9	33.7	33.6	33.6	33.7	33.7	33.7	33.8	33.6	33.5	33.5	33.5	33.8
Finance, insurance, and real estate.....	36.8	37.0	37.0	37.0	37.3	37.1	37.1	37.3	37.1	37.2	37.3	37.1	37.2	37.3	37.1	37.1
Services.....	34.4	34.2	34.1	34.2	34.1	34.2	34.1	34.1	34.0	34.1	34.3	34.1	34.3	34.1	34.1	34.1
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †. bil. man-hours.																
Total private sector*.....																



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

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., $\dagger$ seas. adjusted—Con. 1967=100.																
Manufacturing.....	96.2	92.3	93.0	93.3	93.2	94.3	94.8	96.4	96.2	96.9	96.2	96.8	97.7	*98.7	*99.9	100.5
Durable goods.....	94.2	89.1	89.7	90.2	90.1	91.6	92.0	94.1	94.2	94.6	94.2	95.1	96.2	*97.7	*99.2	100.3
Nondurable goods.....	99.1	97.1	97.8	97.7	97.7	98.3	98.8	99.8	99.1	100.1	99.0	99.3	99.8	*100.2	*101.0	100.9
Service-producing.....			109.8	110.5	110.5	110.8	111.3	111.8	112.2	112.7	112.6	112.8	113.1	*113.5	*113.8	114.2
Transportation, comm., elec., gas.....	104.9	102.7	102.3	103.1	103.1	102.8	104.3	104.1	104.9	104.7	103.5	104.4	104.0	*105.4	*104.9	105.4
Wholesale and retail trade.....	105.7	106.7	107.7	108.4	108.2	108.7	109.1	109.8	110.5	110.9	110.4	110.6	110.9	*111.1	*111.9	112.3
Wholesale trade.....	106.9	105.5	106.4	106.4	106.8	107.4	108.2	108.5	109.5	109.4	108.7	108.8	109.9	*110.0	*110.5	110.3
Retail trade.....	105.2	107.1	108.2	109.2	108.8	109.2	109.5	110.3	110.8	111.4	111.1	111.2	111.3	*111.5	*112.4	113.0
Finance, insurance, and real estate.....	113.0	116.1	117.6	117.7	118.9	118.5	118.9	119.6	119.6	120.4	120.4	120.1	120.8	*121.5	*121.3	121.2
Services.....	111.3	112.8	113.7	114.5	114.4	115.2	115.1	115.7	115.8	116.6	117.6	117.6	117.9	*118.3	*118.4	118.8
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: $\ddagger$																
Not seasonally adjusted:																
Private nonagric. payrolls.....	3.22	3.43	3.49	3.52	3.55	3.56	3.58	3.61	3.62	3.63	3.64	3.66	3.72	*3.74	*3.73	3.73
Mining.....	3.85	4.06	3.93	4.28	4.34	4.33	4.32	4.36	4.33	4.34	4.35	4.37	4.42	*4.41	*4.46	4.53
Contract construction.....	5.24	5.69	5.87	5.90	5.96	5.95	5.94	5.96	6.01	5.94	5.96	6.03	6.15	*6.22	*6.23	6.29
Manufacturing.....	3.36	3.56	3.59	3.69	3.70	3.72	3.74	3.76	3.78	3.79	3.78	3.80	3.86	*3.86	*3.89	3.95
Excluding overtime.....	3.24	3.44	3.46	3.55	3.58	3.59	3.60	3.62	3.63	3.63	3.63	3.64	3.68	*3.69	*3.72	3.77
Durable goods.....	3.55	3.79	3.82	3.92	3.94	3.96	3.98	4.01	4.02	4.03	4.01	4.04	4.11	*4.11	*4.14	4.21
Excluding overtime.....	3.43	3.66	3.68	3.78	3.80	3.81	3.83	3.85	3.86	3.86	3.85	3.87	3.92	*3.92	*3.95	4.01
Ordinance and accessories.....	3.61	3.84	3.87	3.98	3.98	4.03	4.01	4.06	4.07	4.09	4.10	4.10	4.15	*4.13	*4.13	4.18
Lumber and wood products.....	2.96	3.15	3.21	3.19	3.21	3.21	3.23	3.26	3.29	3.33	3.34	3.33	3.38	*3.37	*3.40	3.35
Furniture and fixtures.....	2.77	2.90	2.93	2.98	2.99	2.99	3.02	3.03	3.03	3.05	3.04	3.08	3.11	*3.12	*3.12	3.14
Stone, clay, and glass products.....	3.40	3.66	3.72	3.74	3.76	3.78	3.82	3.85	3.87	3.91	3.93	3.96	3.99	*4.02	*4.00	4.01
Primary metal industries.....	3.93	4.23	4.36	4.49	4.53	4.54	4.56	4.60	4.61	4.62	4.64	4.69	4.75	*4.74	*4.79	4.85
Fabricated metal products.....	3.53	3.74	3.77	3.86	3.88	3.89	3.92	3.94	3.95	3.98	3.97	3.99	4.05	*4.05	*4.07	4.12
Machinery, except electrical.....	3.77	3.99	4.04	4.15	4.16	4.18	4.20	4.22	4.24	4.26	4.27	4.26	4.33	*4.35	*4.37	4.43
Electrical equipment and supplies.....	3.28	3.48	3.50	3.58	3.59	3.60	3.62	3.62	3.64	3.65	3.66	3.68	3.72	*3.71	*3.73	3.79
Transportation equipment.....	4.05	4.41	4.41	4.59	4.57	4.62	4.64	4.69	4.71	4.69	4.68	4.71	4.80	*4.81	*4.87	4.98
Instruments and related products.....	3.35	3.52	3.55	3.61	3.66	3.68	3.69	3.70	3.71	3.71	3.70	3.71	3.74	*3.73	*3.75	3.77
Miscellaneous manufacturing ind.....	2.83	2.97	2.98	3.06	3.08	3.07	3.07	3.09	3.10	3.10	3.09	3.09	3.13	*3.13	*3.16	3.20
Nondurable goods.....	3.08	3.26	3.29	3.37	3.39	3.40	3.41	3.43	3.44	3.45	3.48	3.47	3.51	*3.52	*3.54	3.57
Excluding overtime.....	2.97	3.14	3.17	3.24	3.26	3.27	3.28	3.30	3.31	3.31	3.34	3.32	3.36	*3.37	*3.39	3.42
Food and kindred products.....	3.16	3.38	3.41	3.52	3.53	3.54	3.56	3.59	3.61	3.59	3.59	3.57	3.61	*3.63	*3.66	3.73
Tobacco manufactures.....	2.91	3.15	3.07	3.29	3.32	3.38	3.40	3.46	3.49	3.53	3.57	3.58	3.63	*3.38	*3.68	3.58
Textile mill products.....	2.45	2.57	2.59	2.62	2.69	2.71	2.71	2.71	2.71	2.72	2.71	2.73	2.75	*2.76	*2.78	2.83
Apparel and other textile prod.....	2.39	2.49	2.51	2.54	2.55	2.57	2.57	2.58	2.57	2.59	2.58	2.61	2.65	*2.67	*2.68	2.68
Paper and allied products.....	3.44	3.67	3.73	3.80	3.81	3.83	3.84	3.86	3.87	3.92	3.97	3.97	4.01	*4.02	*4.03	4.06
Printing and publishing.....	3.92	4.20	4.28	4.36	4.36	4.36	4.40	4.44	4.47	4.47	4.49	4.49	4.56	*4.55	*4.57	4.56
Chemicals and allied products.....	3.69	3.94	4.00	4.06	4.10	4.12	4.11	4.12	4.16	4.20	4.23	4.23	4.26	*4.28	*4.29	4.33
Petroleum and coal products.....	4.28	4.57	4.64	4.64	4.83	4.87	4.88	4.93	4.95	4.94	4.97	4.94	5.00	*5.01	*5.01	5.03
Rubber and plastics products, nec.....	3.20	3.40	3.44	3.51	3.52	3.52	3.52	3.55	3.55	3.56	3.61	3.63	3.66	*3.69	*3.69	3.71
Leather and leather products.....	2.49	2.60	2.62	2.65	2.68	2.70	2.70	2.70	2.71	2.70	2.70	2.70	2.72	*2.72	*2.73	2.73
Transportation, comm., elec., gas.....	3.85	4.20	4.32	4.40	4.45	4.47	4.50	4.55	4.57	4.58	4.66	4.70	4.74	*4.80	*4.81	4.82
Wholesale and retail trade.....	2.71	2.87	2.91	2.91	2.97	2.98	2.98	3.00	2.99	3.00	3.01	3.01	3.05	*3.06	*3.07	3.06
Wholesale trade.....	3.44	3.67	3.74	3.78	3.82	3.82	3.83	3.86	3.84	3.85	3.87	3.86	3.91	*3.93	*3.95	3.99
Retail trade.....	2.44	2.57	2.60	2.61	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.70	2.73	*2.74	*2.75	2.73
Finance, insurance, and real estate.....	3.08	3.28	3.30	3.34	3.40	3.40	3.40	3.45	3.43	3.43	3.45	3.44	3.47	*3.48	*3.48	3.51
Services.....	2.81	3.01	3.06	3.09	3.12	3.13	3.14	3.16	3.15	3.14	3.14	3.14	3.23	*3.24	*3.25	3.26
Seasonally adjusted: <sup>*</sup>																
Private nonagricultural payrolls.....	3.22	3.42	3.49	3.53	3.55	3.56	3.59	3.62	3.62	3.63	3.64	3.67	3.69	*3.73	*3.73	3.74
Mining.....	3.85	4.06	3.90	4.28	4.32	4.31	4.31	4.35	4.34	4.37	4.39	4.41	4.42	*4.40	*4.42	4.53
Contract construction.....	5.24	5.69	5.83	5.88	5.91	5.93	5.97	6.01	6.02	6.01	6.01	6.06	6.10	*6.15	*6.19	6.26
Manufacturing.....	3.36	3.56	3.59	3.68	3.69	3.72	3.74	3.76	3.78	3.79	3.79	3.83	3.86	*3.86	*3.89	3.93
Transportation, comm., elec., gas.....	3.85	4.26	4.31	4.40	4.45	4.46	4.53	4.57	4.58	4.59	4.65	4.70	4.70	*4.80	*4.81	4.82
Wholesale and retail trade.....	2.71	2.87	2.91	2.94	2.96	2.96	2.97	2.99	2.98	3.00	3.02	3.03	3.05	*3.06	*3.07	3.09
Finance, insurance, and real estate.....	3.08	3.28	3.30	3.35	3.39	3.37	3.38	3.44	3.43	3.43	3.45	3.45	3.48	*3.49	*3.48	3.52
Services.....	2.81	3.01	3.06	3.09	3.11	3.12	3.14	3.17	3.15	3.15	3.14	3.16	3.21	*3.24	*3.25	3.26
Indexes of avg. hourly earnings, seas. adj.: $\text{O}^*\text{I}$																
Private nonfarm economy:																
Current dollars.....	121.2	129.7	131.8	133.6	134.6	134.8	135.5	136.7	136.7	137.1	137.8	138.3	139.3	*140.5	*140.7	141.9
1967 dollars $\Delta$ .....	104.2	106.9	107.5	108.6	109.1	108.7	109.2	110.0	109.6	109.8	110.0	110.1	110.4	*111.0	*110.8	111.6
Mining.....	120.3	127.2	126.6	132.8	134.3	134.1	134.6	135.7	135.2	136.3	137.3	137.8	138.1	*137.5	*137.8	141.3
Contract construction.....	127.3	138.1	141.5	142.2	143.3	143.8	144.6	145.3	145.4	145.6	145.6	146.8	147.8	*149.3	*149.9	152.1
Manufacturing.....	119.6	127.5	129.0	131.3	132.1	132.7	133.2	133.9	134.5	135.0	135.3	135.9	136.7	*137.5	*137.8	139.4
Transportation, comm., elec., gas.....	119.0	130.0	133.5	136.0	137.5	138.0	139.8	141.7	141.8	141.7	144.0	145.1	145.6	*148.3	*148.5	149.1
Wholesale and retail trade.....	121.1	128.3	130.0	131.7	132.4	132.4	132.9	134.0	133.6	134.4	135.3	135.6	136.3	*137.2	*137.2	138.3
Finance, insurance, and real estate.....	118.9	126.8	127.7	129.5	130.8	130.2	130.9	133.4	132.5	133.0	133.9	133.6	134.8	*135.5	*135.0	136.2
Services.....	122.2	131.1	133.5	134.6	136.2	136.1										

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972												
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index.....1967=100..	92	80	81	85	85	87	90	93	93	96	103	106	99	104	104	-----	
<b>LABOR TURNOVER†</b>																	
Manufacturing establishments: Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..	4.0	3.9	3.3	2.5	4.1	3.7	4.0	4.0	4.8	5.2	4.6	6.0	5.3	4.8	3.8	-----	
New hires.....do.....	2.8	2.5	2.2	1.6	2.6	2.4	2.7	2.9	3.6	4.1	3.4	4.4	4.2	3.8	3.0	-----	
Separation rate, total.....do.....	4.8	4.2	3.7	3.8	4.0	3.5	3.8	3.7	3.9	4.2	4.8	5.4	5.3	4.3	3.8	-----	
Quit.....do.....	2.1	1.8	1.5	1.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	3.6	3.4	2.5	2.0	-----	
Layoff.....do.....	1.8	1.6	1.5	1.8	1.4	1.1	1.1	1.0	.8	1.1	1.7	.9	.9	1.9	1.0	-----	
Seasonally adjusted:																	
Accession rate, total.....do.....			4.1	3.9	4.4	4.4	4.4	4.3	4.7	4.0	4.3	4.7	4.3	4.6	4.7	-----	
New hires.....do.....			2.8	2.7	3.0	3.0	3.1	3.2	3.5	2.9	3.2	3.4	3.2	3.5	3.8	-----	
Separation rate, total.....do.....			4.1	4.3	4.2	4.2	4.3	4.0	4.2	4.6	4.4	4.3	4.0	4.0	4.2	-----	
Quit.....do.....			1.9	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	2.4	2.1	2.3	2.5	-----	
Layoff.....do.....			1.4	1.4	1.3	1.2	1.2	1.1	1.0	1.4	1.2	1.0	1.0	.9	.9	-----	
<b>INDUSTRIAL DISPUTES</b>																	
Work stoppages:																	
Number of stoppages:																	
Beginning in month or year.....number..	5,716	5,138	315	219	310	320	400	440	510	425	380	360	440	320	-----	-----	
In effect during month.....do.....			562	486	470	480	530	640	720	670	640	630	710	560	-----	-----	
Workers involved in stoppages:																	
Beginning in month or year.....thous..	3,305	3,280	235	46	81	61	127	146	126	311	177	108	129	139	-----	-----	
In effect during month.....do.....			453	238	155	140	165	217	203	388	426	198	214	196	-----	-----	
Man-days idle during month or year.....do.....	66,414	47,589	5,034	3,109	2,303	1,618	1,544	2,031	2,139	3,513	3,185	2,492	2,049	1,065	-----	-----	
<b>PLACEMENTS, UNEMPLOYMENT INSURANCE</b>																	
Nonfarm placements.....thous..																	
3,845	3,700	317	266	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Unemployment insurance programs:																	
Insured unemployment, all programs § 9 ..do.....																	
2,070	2,503	2,311	2,666	3,097	3,123	2,923	2,431	2,105	1,952	2,088	1,763	1,554	1,512	1,692	-----	-----	
State programs:																	
Initial claims.....do.....																	
15,387	15,337	1,336	1,623	1,643	1,241	1,095	947	991	1,095	1,378	974	795	871	-----	-----	-----	
Insured unemployment, avg weekly.....do.....																	
1,805	2,150	1,879	2,221	2,524	2,492	2,279	2,005	1,740	1,636	1,823	1,565	1,388	1,357	1,507	-----	-----	
Percent of covered employment: §																	
Unadjusted.....do.....																	
3.4	4.1	3.5	4.2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	2.6	2.5	2.7	-----	-----	
Seasonally adjusted.....do.....																	
1,518	1,814	1,352	1,640	2,136	2,112	2,071	1,830	1,503	1,342	1,376	1,294	1,116	1,129	1,129	-----	-----	
Beneficiaries, average weekly.....thous..																	
3,848.5	4,957.0	406.9	489.6	550.9	589.5	628.9	472.9	429.2	382.1	364.3	363.0	280.1	280.3	280.3	-----	-----	
Federal employees, insured unemployment, average weekly.....thous..																	
31	34	35	35	37	36	34	30	28	29	38	39	38	38	38	39	-----	-----
Veterans' program (UCX):																	
Initial claims.....do.....																	
556	622	51	59	68	57	54	48	47	43	49	40	38	33	29	-----	-----	
Insured unemployment, avg weekly.....do.....																	
79	131	105	118	133	140	136	127	119	110	107	95	78	69	67	-----	-----	
Beneficiaries, average weekly.....do.....																	
75	115	95	108	126	131	137	127	114	112	104	99	80	66	66	-----	-----	
Benefits paid.....mil. \$..																	
203.2	356.0	26.1	29.2	30.0	33.6	38.3	31.7	32.6	30.9	27.5	28.5	20.9	18.2	18.2	-----	-----	
Railroad program:																	
Applications.....thous..																	
128	609	19	7	8	4	4	2	2	11	27	10	8	6	12	-----	-----	
Insured unemployment, avg weekly.....do.....																	
18	26	48	33	36	27	26	23	15	14	18	17	18	16	20	-----	-----	
Benefits paid.....mil. \$..																	
38.7	75.7	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	2.9	3.7	3.4	3.6	3.5	-----	-----	

## FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	7,058	7,889	7,479	7,889	7,601	7,935	7,955	7,734	7,443	7,069	6,643	6,639	6,602	6,748	6,864	-----
Commercial and finance co. paper, total.....do.....	31,765	31,103	31,164	31,103	32,167	32,579	32,681	32,814	33,055	33,482	33,891	32,998	32,645	34,073	34,067	-----
Placed through dealers.....do.....	12,671	11,418	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867	12,923	12,944	13,088	13,558	13,221	-----
Placed directly (finance paper).....do.....	19,094	19,685	18,933	19,685	19,740	19,792	19,903	19,888	20,495	20,615	20,968	20,054	19,557	20,515	20,846	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$..																
14,774	16,347	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667	17,654	17,722	17,872	18,012	18,046	-----	-----
Farm mortgage loans:																
Federal land banks.....do.....																
7,187	7,917	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	8,517	8,631	8,749	8,857	8,972	-----	-----
Loans to cooperatives.....do.....																
2,030	2,076	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	2,137	2,156	2,233	2,335	2,313	-----	-----
Other loans and discounts.....do.....																
5,557	6,354	6,248	6,354	6,387	6,496	6,677	6,801	6,937	7,092	7,000	6,935	6,890	6,799	6,761	-----	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕																
Total (233 SMSA's)⊙.....bil. \$..																
-----	-----	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,169.3	13,400.3	13,281.3	12,995.4	13,970.5	14,022.8	13,896.7	15,166.1	-----	-----
New York SMSA.....do.....																
-----	-----	5,918.9	5,523.3	5,687.0	6,013.9	5,631.4	5,801.4	5,939.2	5,780.8	5,633.0	6,151.8	6,285.1	6,148.6	6,979.3	-----	-----
Total 232 SMSA's (except N.Y.).....do.....																
-----	-----	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,367.9	7,461.1	7,500.5	7,362.4	7,818.7	7,737.6	7,748.1	8,186.8	-----	-----
6 other leading SMSA's†.....do.....																
-----	-----	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,063.1	3,148.8	3,096.4	2,996.3	3,233.0	3,191.0	3,225.8	3,411.7	-----	-----
226 other SMSA's.....do.....																
-----	-----	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,314.8	4,312.2	4,404.1	4,366.2	4,585.7	4,546.6	4,522.3	4,775.1	-----	-----
Federal Reserve banks, condition, end of period:																
Assets, total §.....mil. \$..																
90,157	99,523	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,533	-----
Reserve bank credit outstanding, total §.....do.....																
66,795	75,821	71,004	75,821	72,176	71,219	74,365	74,405	77,234	75,964	74,154	76,474	74,859	75,173	73,476	77,149	-----
Discounts and advances.....do.....																
335	39	146	39	15	6	255	60	1,594	130	83	1,092	239	481	501	1,982	-----
U.S. Government securities.....do.....																
62,142	70,218	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874	70,094	69,501	69,906	-----
Gold certificate account.....do.....																
10,457	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	-----
Liabilities, total §.....do.....																
90,157	99,523	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,533	-----
Deposits, total.....do.....																
26,687	31,475	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,942	29,263	30,738	29,719	29,159	25,666	28,525	-----
Member-bank reserve balances.....do.....																
24,150	27,789	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,482	26,185	28,227	27,515	26,757	23,667	25,505	-----
Federal Reserve notes in circulation.....do.....																
51,386	54,954	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351	57,062	58,419	59,914	-----

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

⊙ See note "⊙", p. S-13.

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

† 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	1970	1971	1971		1972											
	End of year		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	129,265	131,329	30,953	31,329	32,865	31,922	31,921	32,565	32,812	32,539	33,021	33,148	33,003	33,803	31,774	31,351
Required.....do.....	128,993	131,164	30,690	31,164	32,692	31,798	31,688	32,429	32,708	32,335	32,874	32,893	32,841	33,556	31,460	31,151
Excess.....do.....	1,272	1,165	263	165	173	124	233	136	104	204	147	255	162	247	314	200
Borrowings from Federal Reserve banks.....do.....	1,321	1,107	407	107	20	33	99	109	119	94	202	438	514	574	666	1,050
Free reserves.....do.....	1-49	158	-144	58	153	91	134	27	-15	110	-55	-183	-352	-327	-292	-850
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: <sup>†</sup>																
Demand, adjusted <sup>‡</sup> .....mil. \$	87,739	91,683	87,258	91,683	87,329	86,494	91,037	88,996	90,923	91,211	91,915	91,355	91,964	92,877	97,489	105,502
Demand, total <sup>‡</sup> .....do.....	147,355	152,699	149,106	152,699	146,564	151,788	143,920	148,503	150,176	146,201	147,379	140,450	146,133	149,977	152,016	168,291
Individuals, partnerships, and corp.....do.....	103,149	106,885	103,293	106,885	99,963	102,735	100,628	101,536	105,304	102,358	104,096	102,374	103,334	107,281	108,897	120,618
State and local governments.....do.....	6,774	6,563	7,196	6,563	7,714	7,311	6,575	7,165	7,200	6,877	6,749	6,038	6,491	6,031	6,473	7,086
U.S. Government.....do.....	4,380	7,571	2,237	7,571	4,531	3,518	5,579	8,614	5,027	5,721	4,467	1,715	6,479	4,381	4,808	6,332
Domestic commercial banks.....do.....	21,704	20,880	24,305	20,880	22,211	26,500	20,190	20,693	21,540	20,034	20,957	20,357	20,010	21,690	22,443	22,443
Time, total <sup>‡</sup> .....do.....	119,443	140,932	138,217	140,932	142,532	144,286	144,863	147,119	149,089	149,658	152,123	155,510	156,287	157,389	158,850	160,731
Individuals, partnerships, and corp.:																
Savings.....do.....	48,035	54,542	54,124	54,542	55,869	56,578	57,616	57,295	57,624	57,844	57,892	59,827	58,069	58,160	58,192	58,561
Other time.....do.....	51,650	61,274	60,800	61,274	61,371	62,085	61,926	62,610	64,414	65,476	67,564	70,796	70,841	72,085	73,089	72,444
Loans (adjusted), total <sup>‡</sup> .....do.....	180,429	192,238	188,924	192,238	190,040	192,317	194,538	199,598	199,999	203,082	206,437	206,398	211,031	213,308	217,357	226,170
Commercial and industrial.....do.....	81,693	83,770	82,875	83,770	82,047	82,637	83,905	85,498	84,790	84,963	85,321	84,990	86,647	87,530	88,691	91,451
For purchasing or carrying securities.....do.....	8,560	8,835	8,675	8,835	8,844	9,785	9,525	10,829	10,500	10,621	11,456	10,947	11,284	11,405	11,853	12,627
To nonbank financial institutions.....do.....	13,642	14,504	13,895	14,504	13,844	14,357	14,681	14,877	14,837	15,957	16,203	16,417	17,032	17,587	18,241	20,545
Real estate loans.....do.....	34,035	38,400	38,409	38,400	38,887	39,178	39,688	40,423	41,049	41,895	42,742	43,448	44,126	44,816	45,605	45,989
Other loans.....do.....	50,906	57,183	55,161	57,183	56,867	57,031	58,870	59,215	58,815	61,140	62,817	61,951	63,095	62,434	66,367	71,987
Investments, total.....do.....	72,194	81,093	79,944	81,093	80,548	81,001	81,492	81,179	81,159	80,063	79,967	80,033	81,015	80,938	83,365	85,197
U.S. Government securities, total.....do.....	28,061	28,944	28,298	28,944	27,881	27,927	27,745	27,076	26,058	26,009	25,770	25,651	26,307	25,955	27,834	29,172
Notes and bonds.....do.....	21,983	24,605	24,566	24,605	23,972	23,782	23,281	23,461	23,114	22,384	22,502	22,085	21,535	21,903	22,366	22,450
Other securities.....do.....	44,133	52,089	51,646	52,089	52,667	53,074	53,743	54,103	54,201	54,054	54,187	54,382	54,708	54,983	55,529	56,025
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments <sup>‡</sup> .....bil. \$	435.9	485.7	479.8	485.7	491.4	496.6	505.0	507.4	516.1	517.5	521.9	529.8	535.3	540.4	549.4	554.2
Loans.....do.....	292.0	320.6	318.7	320.6	325.7	328.5	333.8	335.9	341.9	343.7	348.4	356.2	360.0	367.2	373.6	376.6
U.S. Government securities.....do.....	58.0	60.7	58.8	60.7	59.7	61.0	62.3	62.6	63.1	63.2	62.3	61.4	62.0	59.9	60.6	62.0
Other securities.....do.....	85.9	104.5	102.2	104.5	106.0	107.1	108.9	108.9	111.1	110.6	111.2	112.3	113.3	113.3	115.1	115.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....	2 8.48	2 6.32	6 1.8	-----	-----	5 5.2	-----	-----	5 5.59	-----	-----	5 5.84	-----	-----	6 3.3	-----
New York City.....do.....	2 8.22	2 6.01	5 8.6	-----	-----	5 5.35	-----	-----	5 5.28	-----	-----	5 5.55	-----	-----	6 0.9	-----
7 other northeast centers.....do.....	2 8.86	2 6.56	6 4.0	-----	-----	5 7.2	-----	-----	5 5.81	-----	-----	6 1.4	-----	-----	6 6.1	-----
8 north central centers.....do.....	2 8.46	2 6.30	6 1.3	-----	-----	5 5.37	-----	-----	5 5.54	-----	-----	5 5.79	-----	-----	6 2.7	-----
7 southeast centers.....do.....	2 8.44	2 6.62	6 4.7	-----	-----	5 5.87	-----	-----	5 5.78	-----	-----	6 0.6	-----	-----	6 5.6	-----
8 southwest centers.....do.....	2 8.52	2 6.46	6 4.3	-----	-----	5 5.79	-----	-----	5 5.88	-----	-----	6 0.7	-----	-----	6 3.6	-----
4 west coast centers.....do.....	2 8.49	2 6.38	6 2.1	-----	-----	5 5.39	-----	-----	5 5.60	-----	-----	5 5.82	-----	-----	6 4.1	-----
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	5 5.0	2 4.75	4 7.5	4 7.5	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0
Federal intermediate credit bank loans.....do.....	2 8.50	2 6.37	6 1.2	6 1.2	6 2.9	6 2.0	6 2.0	6 0.0	5 9.0	5 8.6	5 8.1	5 8.1	5 8.4	5 9.0	6 0.5	-----
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	2 8.27	2 7.59	7 6.5	7 6.2	7 6.2	7 4.5	7 3.8	7 3.8	7 4.0	7 4.1	7 4.3	7 4.5	7 4.3	7 4.8	7 5.0	-----
Existing home purchase (U.S. avg.).....do.....	2 8.20	2 7.54	7 5.6	7 5.1	7 4.5	7 3.5	7 3.1	7 3.0	7 3.3	7 3.6	7 3.7	7 3.9	7 4.2	7 4.3	7 4.4	-----
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	2 7.31	2 4.85	4 7.8	4 4.5	3 9.2	3 5.2	3 9.5	4 4.3	4 2.5	4 4.7	4 7.3	4 6.7	4 8.4	5 0.5	5 0.1	5 1.6
Commercial paper (prime, 4-6 months).....do.....	2 7.72	2 5.11	4 9.2	4 7.4	4 0.8	3 9.3	4 1.7	4 5.8	4 5.1	4 4.4	4 8.5	4 8.2	5 1.3	5 3.0	5 2.5	5 4.5
Finance Co. paper placed directly, 3-6 mo.do.....	2 7.23	2 4.91	4 8.1	4 6.0	3 9.5	3 7.8	4 0.3	4 3.8	4 3.8	4 4.5	4 7.2	4 5.8	4 9.1	5 1.3	5 1.3	5 2.4
Stock Exchange call loans, going rate.....do.....	2 7.95	2 5.73	5 5.3	5 3.6	4 8.9	4 6.3	4 5.5	4 8.8	5 0.0	5 0.0	5 2.3	5 2.5	5 2.5	6 7.0	5 7.5	5 7.5
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	2 6.458	2 4.348	4 1.91	4 0.23	3 4.03	3 1.80	3 7.23	3 7.23	3 6.48	3 8.74	4 0.059	4 0.014	4 6.651	4 7.19	4 7.74	5 0.61
3-5 year issues.....do.....	2 7.37	2 5.77	5 5.0	5 4.2	5 3.3	5 5.1	5 7.4	6 0.1	5 6.9	5 7.7	5 8.6	5 9.2	6 1.6	6 1.1	6 0.3	6 0.7
<b>CONSUMER CREDIT ¶</b> (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	127,163	138,394	135,415	138,394	137,426	136,941	137,879	139,410	141,450	143,812	145,214	147,631	148,976	150,576	152,968	-----
Installment credit, total.....do.....	102,064	111,295	109,088	111,295	110,757	110,510	111,257	112,439	114,183	116,365	117,702	119,911	121,193	122,505	124,325	-----
Automobile paper.....do.....	35,184	38,664	38,576	38,664	38,540	38,516	38,853	39,348	40,063	41,019	41,603	42,323	42,644	43,162	43,674	-----
Other consumer goods paper.....do.....	31,465	34,353	32,740	34,353	34,046	33,579	33,695	33,981	34,439	35,041	35,470	36,188	36,745	37,216	38,064	-----
Repair and modernization loans.....do.....	5,070	5,413	5,417	5,413	5,399	5,403	5,437	5,504	5,604	5,717	5,799	5,950	6,049	6,124	6,174	-----
Personal loans.....do.....	30,345	32,865	32,355	32,865	32,862	33,012	33,272	33,606	34,077	34,588	34,832	35,450	35,755	36,003	36,413	-----
By type of holder:																
Financial institutions, total.....do.....	88,164	97,144	95,925	97,144	96,894	97,135	97,934	99,139	100,840	102,909	104,132	106,146	107,278	108,405	109,673	-----
Commercial banks.....do.....	45,398	51,240	50,557	51,240	51,157	51,264	51,782	52,629	53,624	54,883	55,688	56,846	57,566	58,266	58,878	-----
Finance companies.....do.....	27,678	28,883</														

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT ¶—Continued</b>																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$.	25,099	27,099	26,327	27,099	26,669	26,431	26,622	26,971	27,287	27,447	27,512	27,720	27,783	28,071	28,643	
Single-payment loans, total..... do.	9,675	10,585	10,459	10,585	10,649	10,752	10,843	10,933	11,066	11,181	11,235	11,411	11,541	11,717	11,917	
Commercial banks..... do.	8,469	9,316	9,189	9,316	9,342	9,415	9,491	9,594	9,717	9,831	9,900	10,053	10,165	10,339	10,527	
Other financial institutions..... do.	1,206	1,269	1,270	1,269	1,307	1,337	1,352	1,339	1,349	1,350	1,335	1,358	1,376	1,378	1,390	
Charge accounts, total..... do.	7,968	8,350	7,948	8,350	7,630	6,987	6,963	7,179	7,464	7,610	7,644	7,717	7,693	7,780	8,010	
Retail outlets..... do.	6,163	6,397	6,081	6,397	5,688	5,102	5,296	5,587	5,687	5,689	5,664	5,676	5,613	5,794	6,081	
Credit cards..... do.	1,805	1,953	1,867	1,953	1,942	1,876	1,861	1,883	1,877	1,921	1,980	2,041	2,080	1,986	1,929	
Service credit..... do.	7,456	8,164	7,920	8,164	8,390	8,692	8,816	8,859	9,737	9,656	9,633	8,592	8,549	8,574	8,716	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	112,158	124,281	11,300	12,445	9,469	9,540	11,746	11,224	12,556	13,096	11,833	13,166	11,535	12,337	12,806	
Automobile paper..... do.	29,791	34,873	3,087	2,743	2,499	2,777	3,363	3,269	3,699	3,938	3,480	3,696	3,110	3,663	3,505	
Other consumer goods paper..... do.	43,873	47,821	4,381	5,528	3,773	3,422	4,337	4,158	4,593	4,779	4,544	5,094	4,695	4,831	5,202	
All other..... do.	38,491	41,587	3,832	4,174	3,197	3,341	4,046	3,797	4,264	4,379	3,809	4,376	3,730	3,843	4,099	
Repaid, total..... do.	107,199	115,050	9,987	10,238	10,007	9,787	10,999	10,042	10,812	10,914	10,496	10,957	10,253	11,025	10,986	
Automobile paper..... do.	30,137	31,393	2,704	2,655	2,713	2,711	3,026	2,774	2,984	2,982	2,896	2,976	2,789	3,145	2,993	
Other consumer goods paper..... do.	40,721	44,933	3,830	3,915	4,080	3,889	4,221	3,872	4,135	4,177	4,115	4,376	4,138	4,360	4,354	
All other..... do.	36,341	38,724	3,463	3,668	3,214	3,187	3,752	3,396	3,693	3,755	3,485	3,605	3,326	3,520	3,639	
Seasonally adjusted:																
Extended, total..... do.			11,157	10,866	11,116	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11,953	12,404	12,846	
Automobile paper..... do.			3,121	3,051	3,081	3,100	3,176	3,162	3,274	3,412	3,293	3,491	3,368	3,504	3,620	
Other consumer goods paper..... do.			4,254	4,153	4,258	4,052	4,453	4,370	4,393	4,577	4,684	4,990	4,772	4,971	5,118	
All other..... do.			3,782	3,662	3,769	3,800	4,112	3,842	4,020	4,068	3,705	4,003	3,813	3,929	4,108	
Repaid, total..... do.			9,965	9,976	10,015	10,069	10,427	10,384	10,355	10,671	10,593	10,841	10,667	10,908	11,128	
Automobile paper..... do.			2,676	2,715	2,795	2,776	2,831	2,867	2,819	2,922	2,917	2,896	2,876	3,041	3,023	
Other consumer goods paper..... do.			3,875	3,891	3,905	3,873	3,944	3,986	3,981	4,164	4,249	4,395	4,303	4,354	4,444	
All other..... do.			3,414	3,370	3,315	3,415	3,652	3,531	3,555	3,585	3,427	3,550	3,491	3,513	3,661	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	193,743	188,392	14,945	17,213	17,596	15,239	15,237	24,435	17,275	25,589	15,207	18,213	22,183	14,738	16,748	
Outlays (net)..... do.	196,588	211,425	18,947	17,484	19,469	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	
Budget surplus or deficit (—)..... do.	-2,845	-23,033	-4,002	-271	-1,873	-3,525	-5,090	5,935	-2,685	-2,387	-3,384	-2,369	-3,712	-5,317	-4,418	
Budget financing, total..... do.	2,845	23,033	4,002	271	1,873	3,525	5,090	-5,935	2,685	2,387	3,384	2,369	3,712	5,317	4,418	
Borrowing from the public..... do.	15,397	19,448	2,590	8,482	134	1	3,795	-2,059	-618	-3,368	3,730	934	376	2,851	5,298	
Reduction in cash balances..... do.	-12,552	-13,794	-1,412	-8,211	1,739	3,524	1,295	-3,876	2,067	981	-346	1,435	4,088	2,466	-580	
Gross amount of debt outstanding..... do.	382,603	409,468	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	444,580	450,604	455,285	
Held by the public..... do.	284,880	304,328	317,402	325,884	326,018	326,019	329,814	327,755	327,137	323,770	327,499	328,433	328,809	331,660	336,958	
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	193,743	188,392	14,945	17,213	17,596	15,239	15,237	24,435	17,275	25,589	15,207	18,213	22,183	14,738	16,748	
Individual income taxes (net)..... do.	190,412	186,230	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,554	7,355	8,380	11,005	7,595	8,613	
Corporation income taxes (net)..... do.	32,829	26,785	512	4,927	1,070	666	4,722	4,895	733	8,267	1,071	665	4,965	965	559	
Social insurance taxes and contributions (net)..... mil. \$.	145,298	148,578	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,122	4,277	6,849	4,038	3,759	4,969	
Other..... do.	125,203	126,798	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,147	2,505	2,318	2,175	2,420	2,606	
Outlays, total..... do.	196,588	211,425	18,947	17,484	19,469	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	
Agriculture Department..... do.	18,307	18,560	1,094	1,120	1,040	636	354	97	460	538	2,688	1,532	403	1,033	681	
Defense Department, military..... do.	177,150	174,546	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,264	5,193	5,662	5,204	6,066	6,250	
Health, Education, and Welfare Department..... mil. \$.	152,338	161,866	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,211	5,456	6,013	6,271	7,044	7,037	
Treasury Department..... do.	119,510	120,990	1,931	1,774	1,892	1,856	1,900	1,951	1,919	1,869	1,862	1,864	1,891	1,720	2,098	
National Aeronautics and Space Adm..... do.	13,749	13,351	286	285	289	276	310	238	270	292	289	289	273	271	272	
Veterans Administration..... do.	18,653	19,756	818	893	1,020	861	1,042	926	970	906	882	855	831	893	1,276	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$.	191.6	199.1		202.8			221.4			224.9		229.8				
Personal tax and nontax receipts..... do.	92.4	89.6		93.8			105.8			107.3		109.1				113.1
Corporate profit tax accruals..... do.	30.4	33.1		31.1			34.0			35.2		36.7				20.5
Indirect business tax and nontax accruals..... do.	19.3	20.5		20.8			19.9			19.7		20.2				65.2
Contributions for social insurance..... do.	49.5	55.9		57.0			61.7			62.6		63.8				262.9
Federal Government expenditures, total..... do.	204.5	220.8		227.5			236.3			246.5		241.6				
Purchases of goods and services..... do.	96.5	97.8		100.7			105.7			108.1		105.4				104.5
National defense..... do.	75.1	71.4		71.9			76.7			78.6		75.1				74.4
Transfer payments..... do.	63.3	75.0		77.8			79.4			80.4		82.0				92.2
Grants-in-aid to State and local govts..... do.	24.5	29.3		30.8			32.4			38.1		34.4				45.9
Net interest paid..... do.	14.6	13.6		13.3			13.1			13.8		13.6				13.7
Subsides less current surplus of government enterprises..... bil. \$.	5.5	5.2		5.0			5.6			6.0		6.2				6.6
Less: Wage accruals less disbursements..... do.				.1			.0			.1		.0				.0
Surplus or deficit (—)..... do.	-12.9	-21.7		-24.7			-14.8			-21.6		-11.8				
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	207.25	222.10	219.35	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	234.46	235.97		
Government securities..... do.	11.07	11.00	11.15	11.00	11.32	11.34	11.52	11.08	11.13	11.10	11.08	11.09	11.12	11.13		
Corporate securities..... do.	88.52	99.80	98.44	99.80	101.35	102.82	103.80	105.25	106.43	107.07	108.24	109.73	110.30	111.62		
Mortgage loans, total..... do.	74.38	75.50	74.90	75.50	75.52	75.46	75.42	75.47	75.49	75.55	75.63	75.72	75.81	75.95		
Nonfarm..... do.	68.73	69.90	71.31	69.												

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

FINANCE—Continued

LIFE INSURANCE—Continued

Institute of Life Insurance—Continued

Payments to policyholders and beneficiaries in U.S., total..... mil. \$.	16,449.4	17,177.2	1,354.8	1,918.9												
Death benefits..... do.	7,017.3	7,423.3	608.9	709.5												
Matured endowments..... do.	978.3	990.2	80.8	83.5												
Disability payments..... do.	232.9	256.8	21.3	21.2												
Annuity payments..... do.	1,757.1	1,944.4	156.1	163.5												
Surrender values..... do.	2,886.4	2,881.6	230.3	264.1												
Policy dividends..... do.	3,577.4	3,680.9	257.4	677.1												

Life Insurance Agency Management Association:

Insurance written (new/paid-for insurance): Value, estimated total..... mil. \$.	193,574	186,634	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,484	16,310	16,299	17,032	17,212	
Ordinary (incl. mass-marketed ord.)..... do.	123,272	131,319	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	11,935	11,075	12,533	12,694	
Group..... do.	163,690	47,948	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	3,825	4,675	3,917	3,951	
Industrial..... do.	6,612	7,365	575	527	598	642	672	654	881	572	640	550	549	582	567	
Premiums collected: Total life insurance premiums..... do.	19,940															
Ordinary (incl. mass-marketed ord.)..... do.	14,912															
Group..... do.	3,753															
Industrial..... do.	1,275															

MONETARY STATISTICS

Gold and silver:

Gold: Monetary stock, U.S. (end of period)..... mil. \$.	10,732	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark..... do.	-615	-889	-1	5	0	-544	38	6	-1,227	0	0	12	-1	0	1		
Exports..... thous. \$.	37,789	51,249	84	1,586	522	1,117	23,831	880	1,633	2,029	3,436	16,339	4,705	4,257	983		
Imports..... do.	237,464	283,948	23,192	16,163	15,119	19,390	27,714	26,020	26,573	25,801	11,953	52,666	31,502	29,216	44,535		
Production: South Africa..... mil. \$.	1,128.0	1,098.7	91.7	85.7	<sup>2</sup> 95.3	88.2	91.8	93.2	94.4	94.3	94.4	94.1	93.9	94.2			
Canada..... do.	81.8	77.3	6.6	5.9	<sup>2</sup> 6.5	6.4	6.6	7.5	6.8	6.2	6.4	5.9	6.3	6.3			
United States..... do.																	
Silver: Exports..... thous. \$.	27,613	19,499	212	1,382	864	1,499	10,574	575	2,895	1,204	16,527	9,040	744	1,515	1,640		
Imports..... do.	64,957	49,507	4,167	3,878	5,304	4,696	4,689	3,541	6,355	3,414	5,955	2,963	5,431	5,911	5,735		
Price at New York..... dol. per fine oz.	1.771	1.546	1.320	1.394	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811	1.832	1.976	
Production: Canada..... thous. fine oz.																	
Mexico..... do.																	
United States..... do.	47,483	41,030	3,499	3,287	3,257	3,976	3,308	4,448	3,032	2,841	3,527	3,244	3,597	2,865			

Currency in circulation (end of period)..... bil. \$.	57.1	61.1	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1		
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Money supply and related data (avg. of daily fig.):<sup>⊕</sup>

Unadjusted for seasonal variation: Total money supply..... bil. \$.	210.0	224.1	229.6	235.1	235.3	229.0	231.3	236.1	231.3	234.7	237.9	237.2	240.0	242.3	245.7	<sup>p</sup> 254.2
Currency outside banks..... do.	47.7	51.1	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.3	55.3	55.4	55.9	56.9	<sup>p</sup> 58.0
Demand deposits..... do.	162.3	173.0	176.9	181.5	182.7	176.4	178.1	182.6	177.3	180.1	182.6	182.0	184.6	186.4	188.8	<sup>p</sup> 196.3
Time deposits adjusted <sup>†</sup> ..... do.	208.2	253.8	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0	292.7	298.1	301.3	304.5	306.3	<sup>p</sup> 310.3
U.S. Government demand deposits <sup>†</sup> ..... do.	6.4	6.4	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8	7.2	5.3	6.8	6.1		<sup>p</sup> 7.2
Adjusted for seasonal variation: Total money supply..... do.			227.7	228.2	228.8	231.2	233.5	235.0	235.5	236.6	239.4	240.5	241.6	242.3	243.6	<sup>p</sup> 246.8
Currency outside banks..... do.			52.2	52.5	52.8	53.2	53.7	54.0	54.4	54.7	54.9	55.0	55.5	55.9	56.3	<sup>p</sup> 56.8
Demand deposits..... do.			175.5	175.7	176.0	178.0	179.9	180.9	181.1	181.9	184.5	185.5	186.1	186.6	187.3	<sup>p</sup> 190.0
Time deposits adjusted <sup>†</sup> ..... do.			265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7	297.1	300.5	303.5	305.9	<sup>p</sup> 311.2
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: <sup>‡</sup> Total (233 SMSA's) <sup>⊙</sup> ..... ratio of debits to deposits			86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.6	88.7	86.7	93.6	
New York SMSA..... do.			203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9	214.9	208.3	229.2	
Total 232 SMSA's (except N.Y.)..... do.			58.1	57.3	56.2	56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1	59.2	62.2	
6 other leading SMSA's <sup>⊙</sup> ..... do.			87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8	89.2	93.9	
226 other SMSA's..... do.			46.7	46.4	46.2	45.8	46.9	47.8	46.9	47.5	46.8	48.8	48.8	47.8	50.1	

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries..... mil. \$.	28,572	31,038	7,980				7,934			9,633		8,782				
Food and kindred products..... do.	2,549	2,754	703				680			803		797				
Textile mill products..... do.	413	558	175				139			161		163				
Lumber and wood products (except furniture) mil. \$.	304	603	165				170			266		251				
Paper and allied products..... do.	719	501	76				168			271		223				
Chemicals and allied products..... do.	3,434	3,780	904				1,062			1,097		1,128				
Petroleum refining..... do.	5,893	5,829	1,407				1,287			1,095		1,298				
Stone, clay, and glass products..... do.	627	853	212				125			328		355				
Primary nonferrous metal..... do.	1,297	621	91				160			214		145				
Primary iron and steel..... do.	692	748	171				173			324		215				
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	1,066	1,070	202				312			426		428				
Machinery (except electrical)..... do.	2,689	2,489	705				713			921		890				
Elec. machinery, equip., and supplies..... do.	2,349	2,563	725				564			763		716				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	593	585	117				163			275		208				
Motor vehicles and equipment..... do.	1,424	3,097	887				1,010			1,201		351				
All other manufacturing industries..... do.	4,522	4,990	1,442				1,209			1,488		1,574				
Dividends paid (cash), all industries..... do.	15,070	15,252	4,084				3,899			4,106		3,573				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.																

SECURITIES ISSUED

Securities and Exchange Commission: Estimated gross proceeds, total..... mil. \$.	88,666	105,233	10,569	6,911	7,188	7,302	6,556	8,636	9,547	7,588	6,921	7,136	5,652	9,405		
By type of security: Bonds and notes, total..... do.	80,037	92,272	9,300	5,710	6,354	6,261	5,580	7,771	8,399	5,802	5,803	6,187	4,583	7,971		
Corporate..... do.	30,315	32,129	2,436	2,371	2,371	2,329	2,253	2,411	2,450	2,555	2,465	1,945	1,668	2,305		
Common stock..... do.	7,240	9,291	1,999	1,032	531	846	694	601	1,017	1,174	913	743	765	1,014		
Preferred stock..... do.	1,390	3,670	169		303	195	282	263	131	612	206	206	305	422		

<sup>\*</sup> Revised. <sup>p</sup> Preliminary. <sup>†</sup> Includes \$17 bil. SGLI. <sup>‡</sup> Beginning Jan. 1972 valued \$38 per fine ounce  
<sup>⊕</sup> Or increase in earmarked gold (—). <sup>⊙</sup> Beginning Jan. 1972 SURVEY, data reflect corrections to the latest benchmark levels available for nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. <sup>††</sup> At all commercial banks.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED—Continued</b>																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total 9	38,945	45,090	3,704	3,673	3,205	3,369	3,229	3,275	3,598	4,341	3,583	2,893	2,737	3,739		
Manufacturing	10,513	11,578	811	980	392	529	604	581	761	767	574	452	606	347		
Extractive (mining)	2,093	1,283	129	73	105	61	189	62	106	168	163	255	93	278		
Public utility	11,017	11,800	1,217	891	533	988	740	1,219	738	1,538	798	635	1,262	1,336		
Transportation	2,260	2,418	152	232	282	146	105	131	213	185	160	96	61	152		
Communication	5,136	5,819	269	352	752	498	227	178	391	800	586	237	33	370		
Financial and real estate	5,517	8,814	963	845	945	1,036	1,112	752	1,021	529	1,148	823	232	1,048		
Noncorporate, total 9	49,721	60,143	6,864	3,237	3,983	3,933	3,327	5,360	5,949	3,248	3,338	4,243	2,915	5,666		
U.S. Government	14,831	17,325	3,254	443	529	539	586	2,281	2,360	536	496	606	474	2,530		
State and municipal	17,762	24,370	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,922		
State and municipal issues (Bond Buyer):																
Long-term	17,762	24,370	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,817	1,760
Short-term	17,880	26,281	2,785	2,492	1,594	1,752	3,407	1,616	2,726	2,705	1,215	1,840	2,475	1,587	2,764	1,631
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing*</b>																
Margin credit at brokers and banks, end of month, total	1 6,535	5,995	6,535	6,850	7,427	7,847	8,250	8,472	8,860	9,042						
At brokers	1 5,700	5,198	5,700	5,989	6,477	6,896	7,283	7,478	7,792	7,945						
At banks	1 835	797	835	861	950	951	967	994	1,068	1,097						
Other security credit at banks	1 1,298	1,209	1,298	1,313	1,327	1,294	1,278	1,296	1,258	1,229						
Free credit balances at brokers:																
Margin accounts	1 387	412	387	448	434	442	433	403	386	403						
Cash accounts	1 1,837	1,758	1,837	2,040	2,108	2,070	2,030	1,930	1,845	1,842						
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite 8	61.5	65.0	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	65.9	66.0
Domestic municipal (15 bonds)	72.3	80.0	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2	87.1	87.1
U.S. Treasury bonds, taxable 9	60.52	67.73	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06	68.09	69.87	68.68
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value	4,763.24	8,803.91	743.05	872.36	963.66	862.43	975.83	837.59	775.98	799.32	632.67	723.49	525.26	676.38		
Face value	6,299.55	10,157.90	815.80	979.30	1,011.89	903.78	1,013.72	859.85	807.23	840.74	679.82	775.83	580.92	747.69		
New York Stock Exchange:																
Market value	4,328.33	8,009.57	683.91	803.14	866.66	770.82	870.04	763.19	717.15	740.74	581.21	669.41	481.76	629.34		
Face value	5,554.92	9,080.68	745.08	890.20	896.11	804.49	895.25	778.24	741.02	776.82	625.30	712.97	527.60	692.12		
New York Stock Exchange, exclusive of some stopped sales, face value, total	4,494.86	6,563.82	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72	370.69	463.55	417.92
Yields:																
Domestic corporate (Moody's) percent:																
By rating:																
Aaa	8.04	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21	7.12	7.08
Aa	8.31	7.78	7.56	7.57	7.52	7.52	7.63	7.57	7.56	7.51	7.50	7.43	7.41	7.45	7.39	7.36
A	8.56	8.03	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.64	7.58	7.50
Baa	9.10	8.56	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09	8.06	7.99	7.93
By group:																
Industrials	8.26	7.57	7.46	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	7.28	7.22
Public utilities	8.67	8.13	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63	7.63	7.55	7.48
Railroads	9.04	8.38	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97	7.97	7.95	7.91
Domestic municipal:																
Bond Buyer (20 bonds)	6.34	5.46	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30	5.04	4.99	5.11
Standard & Poor's Corp. (15 bonds)	6.50	5.70	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36	5.20	5.03	5.03
U.S. Treasury bonds, taxable 9	6.59	5.74	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70	5.69	5.50	5.63
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars:																
Industrials	8.99	8.81	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98	9.21	9.22
Public utilities	9.76	9.50	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60	9.62	9.97	9.97
Railroads	4.69	4.77	4.79	4.81	4.83	4.83	4.86	4.86	4.86	4.86	4.86	4.88	4.89	4.89	4.90	4.92
N.Y. banks	3.92	3.78	3.49	3.51	3.51	3.58	3.58	3.58	3.81	3.78	3.78	3.78	3.78	3.79	3.83	3.92
Property and casualty insurance cos.	6.77	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.39
Property and casualty insurance cos.	10.44	10.62	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.10
Price per share, end of mo., composite																
Industrials	226.70	261.43	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25	295.56	309.50	313.81
Public utilities	270.83	318.75	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24	365.83	383.21	389.45
Railroads	79.06	84.16	79.80	85.66	84.18	81.48	80.77	77.94	77.13	75.27	75.11	78.25	78.48	83.36	86.86	83.61
Railroads	65.61	85.12	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86	83.85	93.33	91.26
Yields, composite percent:																
Industrials	3.97	3.37	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05	3.04	2.98	2.94
Public utilities	3.60	2.98	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.62	2.63	2.60	2.56
Railroads	5.94	5.67	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23	5.87	5.64	5.88
N.Y. banks	5.97	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40	4.52	4.10	4.30
Property and casualty insurance cos.	4.03	4.14	3.97	3.84	3.88	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02	3.05	3.17	3.06
Property and casualty insurance cos.	4.02	3.25	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94	2.70	2.52	2.67
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials	15.30	17.55		19.86			18.57			20.97			17.49			
Public utilities	6.89	7.01		7.14			7.27			7.53			7.72			
Railroads	3.53	3.93		3.93			4.44			4.48			5.35			

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

‡Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.  
 †Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.  
 ‡For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<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..	7.22	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00	7.03	6.93	6.92
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	243.92	298.12	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15	321.92	322.19	332.15
Industrial (30 stocks).....	753.19	884.76	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58	944.10	1,001.19	1,020.32
Public utility (15 stocks).....	108.75	117.22	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.07	109.76	113.06	121.33	121.47
Transportation (20 stocks).....	152.36	217.20	221.48	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86	215.88	227.89	232.74
<b>Standard &amp; Poor's Corporation:</b> <sup>⊕</sup>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100..	83.22	98.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50
Industrial, total (425 stocks) ⊙.....do.....	91.29	108.35	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33	122.39	128.29	131.08
Capital goods (116 stocks).....do.....	87.87	102.80	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63	119.50	122.11	124.57
Consumers' goods (184 stocks).....do.....	80.22	99.78	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19	112.94	119.51	122.26
Public utility (55 stocks).....do.....	54.48	59.33	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36	56.66	61.16	61.73
Railroad (20 stocks).....do.....	32.13	41.94	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37	41.20	42.41	44.62
<b>Banks:</b>																
New York City (9 stocks).....do.....	43.83	46.31	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11	63.99	63.45	62.48
Outside New York City (16 stocks).....do.....	77.06	87.06	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62	118.20	117.74	114.24
Property-liability insurance (16 stocks).....do.....	78.34	115.04	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86	133.04	149.68	144.16
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50.....	45.72	54.22	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05	59.99	62.99	64.26
Industrial.....do.....	48.03	57.92	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72	65.35	68.29	69.96
Transportation.....do.....	32.14	44.35	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49	44.95	47.60	48.44
Utility.....do.....	37.24	39.44	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82	38.93	41.81	42.28
Finance.....do.....	60.00	70.38	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41	79.64	84.57	83.45
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	131,126	185,027	12,304	17,648	16,872	18,549	21,408	18,448	17,093	16,744	13,915	17,596	12,183	14,821	-----	-----
Shares sold.....millions.....	4,539	5,916	405	574	547	609	661	584	507	506	427	525	387	461	-----	-----
<b>On New York Stock Exchange:</b>																
Market value.....mil. \$.....	103,063	147,098	9,757	13,997	12,971	14,278	16,439	14,122	13,124	12,989	10,831	13,828	9,669	11,930	-----	-----
Shares sold (cleared or settled).....millions.....	3,213	4,265	295	416	376	423	460	413	357	360	307	378	264	346	-----	-----
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,937	3,891	276	378	380	376	404	368	336	315	289	357	246	317	406	345
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.....	612.49	741.83	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22	824.96	863.52	871.54
Number of shares listed.....millions.....	15,522	17,500	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875	19,002	19,063	19,159

### FOREIGN TRADE OF THE UNITED STATES

<b>FOREIGN TRADE</b>																
<b>Value of Exports</b>																
<b>Exports (mdse.), incl. reexports, total.....mil. \$.....</b>	43,224.0	44,129.9	3,264.5	4,088.4	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5	4,050.9	3,726.4	3,991.4	4,008.1	4,510.2	4,613.4	-----
Excl. Dept. of Defense shipments.....do.....	42,659.3	43,548.6	3,221.3	4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	3,660.3	3,945.8	3,965.0	4,442.7	4,582.7	-----
Seasonally adjusted.....do.....	-----	-----	3,160.3	3,858.0	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	4,019.2	4,201.7	4,157.5	4,364.6	4,468.7	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,579.1	1,694.1	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	111.5	146.6	150.9	-----
Asia.....do.....	10,022.8	9,849.5	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	855.2	1,016.8	1,072.5	-----
Australia and Oceania.....do.....	1,188.2	1,168.8	73.7	117.7	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	83.9	93.9	93.9	-----
Europe.....do.....	14,816.8	14,574.1	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7	1,407.2	1,535.8	-----
Northern North America.....do.....	9,080.3	10,367.7	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	1,062.9	1,158.3	1,138.6	-----
Southern North America.....do.....	3,241.3	3,154.2	230.8	287.4	262.0	274.5	296.1	275.0	290.5	283.6	279.4	298.1	304.0	349.6	325.6	-----
South America.....do.....	3,290.0	3,328.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	308.1	337.7	296.1	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do.....	77.2	62.9	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	4.4	3.0	8.8	-----
Republic of South Africa.....do.....	662.7	622.4	52.1	88.8	67.4	38.3	48.4	40.7	36.4	46.4	37.5	64.0	48.6	70.1	50.9	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	1,003.5	1,018.8	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	69.2	75.3	76.1	-----
India.....do.....	572.6	648.2	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	20.9	21.0	25.3	-----
Pakistan.....do.....	325.4	211.6	4.0	5.8	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	8.2	16.0	8.9	-----
Malaysia.....do.....	66.6	73.8	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	21.0	18.7	8.5	-----
Indonesia.....do.....	266.0	263.0	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	21.5	21.1	24.0	-----
Philippines.....do.....	373.2	340.2	21.5	35.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27.8	32.8	29.5	29.4	-----
Japan.....do.....	4,651.9	4,054.7	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	378.5	468.7	488.5	-----
<b>Europe:</b>																
France.....do.....	1,483.0	1,380.2	82.8	125.3	121.9	144.1	172.4	123.5	129.4	117.0	113.5	108.8	117.6	150.6	151.2	-----
East Germany.....do.....	32.5	25.4	2.6	7.1	1.5	1.7	5.7	4.4	3.3	6.6	5.5	6.6	2.2	2.3	3.3	-----
West Germany.....do.....	2,740.7	2,832.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	206.9	247.3	262.9	-----
Italy.....do.....	1,353.0	1,314.0	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	105.2	100.9	129.4	-----
Union of Soviet Socialist Republics.....do.....	118.7	160.6	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	67.8	64.0	56.1	-----
United Kingdom.....do.....	2,636.3	2,374.0	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	236.2	215.2	275.3	-----
<b>North and South America:</b>																
Canada.....do.....	9,079.3	10,365.7	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	1,062.8	1,157.9	1,138.	

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value of Exports—Continued</b>																
<b>Exports (mdse.), incl. reexports—Continued</b>																
<b>By leading countries—Continued</b>																
<b>North and South America—Continued</b>																
Latin American Republics, total $\varnothing$ .....mil. \$..	5,695.2	5,667.0	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	550.4	617.9	548.7	-----
Argentina.....do.....	441.0	391.0	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	43.1	45.1	26.8	-----
Brazil.....do.....	840.5	966.3	60.8	87.5	85.0	98.9	95.7	90.5	102.7	108.0	112.4	106.9	100.4	118.5	104.2	-----
Chile.....do.....	300.3	223.7	14.0	20.5	17.8	18.2	10.6	12.8	25.6	15.4	14.8	15.0	12.1	15.5	9.6	-----
Colombia.....do.....	394.8	378.0	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	26.9	26.4	-----
Mexico.....do.....	1,703.7	1,622.1	136.1	150.8	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	171.2	207.6	184.4	-----
Venezuela.....do.....	759.3	787.1	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	78.1	73.1	76.2	-----
Exports of U.S. merchandise, total.....do.....	42,590.1	43,491.8	3,220.1	4,031.5	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	3,978.2	3,667.9	3,920.0	3,938.1	4,448.9	4,527.1	-----
Excluding military grant-aid.....do.....	42,025.4	42,910.5	3,177.0	3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	3,601.8	3,874.4	3,894.9	4,381.4	4,496.5	-----
Agricultural products, total.....do.....	7,246.8	7,694.9	620.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	681.8	684.0	709.9	908.0	1,079.9	-----
Nonagricultural products, total.....do.....	35,343.3	35,802.3	2,599.8	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	3,228.1	3,540.9	3,447.2	-----
<b>By commodity groups and principal commodities:</b>																
Food and live animals $\varnothing$ .....mil. \$..	4,356.3	4,366.6	383.2	460.2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	474.9	517.3	550.8	615.5	-----
Meats and preparations (incl. poultry).....do.....	174.7	192.0	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	19.6	29.9	23.9	-----
Grains and cereal preparations.....do.....	2,596.0	2,447.4	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	333.6	337.4	384.8	-----
Beverages and tobacco.....do.....	701.7	700.1	12.0	75.8	126.2	112.0	49.5	34.3	59.0	54.1	59.7	66.2	76.3	85.8	94.8	-----
Crude materials, inedible, exc. fuels $\varnothing$ .....do.....	4,604.8	4,328.6	371.7	463.2	397.7	378.2	436.2	399.1	386.8	371.2	361.9	352.8	311.5	449.7	565.5	-----
Cotton, raw, excl. linters and waste.....do.....	372.1	583.5	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	13.8	30.4	55.9	-----
Soybeans, exc. canned or prepared.....do.....	1,215.9	1,324.8	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	53.0	186.2	214.8	-----
Metal ores, concentrates, and scrap.....do.....	939.5	485.9	21.9	37.5	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	43.1	51.2	44.2	-----
Mineral fuels, lubricants, etc. $\varnothing$ .....do.....	1,594.7	1,497.5	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	103.2	157.1	130.3	137.1	146.9	-----
Coal and related products.....do.....	1,044.1	950.7	19.8	76.4	71.6	70.5	87.4	88.8	96.4	84.9	62.5	113.9	89.1	91.1	95.3	-----
Petroleum and products.....do.....	487.9	478.9	35.8	36.4	35.5	31.4	42.8	35.1	35.6	35.9	36.1	38.2	35.6	37.2	41.8	-----
Animal and vegetable oils, fats, waxes.....do.....	493.0	615.2	37.0	59.0	52.4	39.7	38.2	35.8	42.0	62.1	44.5	37.1	36.3	35.2	47.7	-----
Chemicals.....do.....	3,825.6	3,835.8	223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	333.1	349.4	336.3	392.9	332.0	-----
Manufactured goods $\varnothing$ .....do.....	5,065.2	4,413.4	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	374.1	420.3	405.8	445.7	426.3	-----
Textiles.....do.....	603.1	632.1	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	64.9	74.2	72.0	-----
Iron and steel.....do.....	1,268.8	791.1	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	75.0	70.9	66.2	-----
Nonferrous base metals.....do.....	892.6	595.6	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	37.9	38.6	44.6	51.5	47.1	-----
Machinery and transport equipment, total mil. \$..	17,881.9	19,459.8	1,496.9	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	1,757.4	1,574.5	1,680.7	1,739.7	1,887.4	1,904.7	-----
Machinery, total $\varnothing$ .....do.....	11,379.3	11,596.0	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	1,064.6	1,132.6	1,185.2	-----
Agricultural.....do.....	626.4	596.7	40.7	44.3	48.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	56.7	62.8	59.3	-----
Metalworking.....do.....	395.7	404.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	32.4	35.6	30.6	-----
Construction, excav. and mining.....do.....	1,422.3	1,404.2	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	119.3	124.1	148.1	-----
Electrical.....do.....	2,999.2	3,066.7	240.3	300.5	296.3	276.4	323.2	291.9	305.6	303.5	283.7	296.4	309.6	334.8	341.3	-----
Transport equipment, total.....do.....	6,502.6	7,899.0	605.2	677.0	617.3	610.8	867.3	714.7	775.8	543.2	617.5	675.1	754.8	719.6	-----	
Motor vehicles and parts.....do.....	3,550.0	4,151.1	351.6	337.1	341.5	368.5	418.5	415.5	438.7	398.9	283.4	357.4	433.2	474.2	448.5	-----
Miscellaneous manufactured articles.....do.....	2,570.7	2,734.1	211.4	258.8	240.6	250.6	284.0	271.3	264.2	265.4	261.3	264.7	263.3	283.1	265.0	-----
Commodities not classified.....do.....	1,496.3	1,531.3	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	116.8	121.3	131.0	128.7	-----
<b>Value of Imports</b>																
General imports, total.....do.....	39,951.6	45,562.7	3,522.0	4,278.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2	4,766.5	4,313.7	4,727.3	4,484.8	5,007.1	5,189.8	-----
Seasonally adjusted.....do.....	-----	-----	3,378.7	4,128.4	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	4,495.0	4,561.4	4,664.3	4,670.7	4,779.6	5,027.9	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,112.9	1,236.8	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	165.5	141.4	-----
Asia.....do.....	9,621.2	11,782.5	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	1,399.8	1,398.7	1,404.1	-----
Australia and Oceania.....do.....	870.6	895.0	45.3	98.7	66.0	68.4	73.3	95.3	94.9	96.6	87.2	127.8	128.0	123.4	101.0	-----
Europe.....do.....	11,394.6	12,845.6	785.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	1,122.0	1,355.3	1,491.7	-----
Northern North America.....do.....	11,094.8	12,765.6	1,139.4	1,130.4	1,103.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.6	1,027.3	1,206.1	1,372.9	1,456.8	-----
Southern North America.....do.....	2,850.1	3,001.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	287.5	258.3	308.7	248.7	287.7	305.5	-----
South America.....do.....	2,983.1	3,433.9	169.1	289.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	312.5	299.6	283.9	-----
<b>By leading countries:</b>																
Africa:																
Egypt.....do.....	22.9	19.1	9	1.5	1.5	1.3	6	1.8	4	2.5	1.2	1.9	1.3	1.1	1.6	-----
Republic of South Africa.....do.....	290.2	283.5	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	26.7	33.9	26.5	-----
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	622.6	636.2	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	91.3	89.1	79.9	-----
India.....do.....	298.1	329.2	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	30.2	27.3	34.0	-----
Pakistan.....do.....	80.2	77.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	3.3	1.9	5.1	2.2	2.5	2.3	-----
Malaysia.....do.....	270.2	269.1	22.3	26.8	27.8	29.0	26.0	20.6	30.7	23.3	24.1	21.5	17.6	33.9	24.9	-----
Indonesia.....do.....	182.4	207.2	14.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	18.2	26.1	29.5	28.2	24.2	-----
Philippines.....do.....	471.7	495.8	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	52.7	34.9	41.5	-----
Japan.....do.....	5,875.4	7,260.9	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	805.5	819.0	863.9	-----
Europe:																
France.....do.....	942.3	1,087.8	71.0	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	94.3	113.8	127.1	-----
East Germany.....do.....	9.4	10.1	4	1.1	1.6	1.1	1.0	9	5	6	7	9	6	7	1.0	-----
West Germany.....do.....	3,127.0	3,650.3	222.3	299.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	380.6	282.0	364.5	380.9	-----
Italy.....do.....	1,316															



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	FOREIGN TRADE OF THE UNITED STATES—Continued															
<b>FOREIGN TRADE—Continued</b>																
<b>Value of Imports—Continued</b>																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ☐	mil. \$.	5,374.7	5,528.8	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3	576.2	555.1	585.1	544.6
Cocoa or cacao beans	do.	200.7	181.3	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	4.0	8.0	6.8
Coffee	do.	1,159.5	1,107.3	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	130.1	128.8	103.5
Meats and preparations	do.	1,014.4	1,050.4	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	125.4	127.0	111.9
Sugar	do.	725.3	763.6	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	64.4	62.0	52.4
Beverages and tobacco	do.	855.0	875.5	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	107.1	117.3
Crude materials, inedible, exc. fuels ☐	do.	3,307.2	3,382.0	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8	316.9	334.9	347.3	383.1
Metal ores	do.	1,148.9	1,048.6	83.7	50.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	85.6	87.8	112.5
Paper base stocks	do.	501.9	502.3	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	43.4	45.9	49.0
Textile fibers	do.	201.7	158.4	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	15.7	16.9
Rubber	do.	236.5	216.0	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	18.0	17.6
Mineral fuels, lubricants, etc.	do.	3,074.7	3,714.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1	378.4	400.2	409.3	412.4	416.9
Petroleum and products	do.	2,764.3	3,323.3	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	366.7	371.0	374.4
Animal and vegetable oils and fats	do.	159.6	171.6	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	15.5	10.1
Chemicals	do.	1,450.2	1,612.3	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2	168.0	159.0	165.9	177.4
Manufactured goods ☐	do.	8,438.3	9,545.8	716.3	865.0	872.3	800.6	930.0	804.9	993.7	1,017.7	940.5	994.1	941.7	1,085.1	1,072.5
Iron and steel	do.	2,030.2	2,725.4	220.2	202.9	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	263.1	314.9	303.8
Newsprint	do.	929.6	988.5	92.0	94.8	81.9	77.7	83.7	89.7	92.2	91.8	85.7	83.3	87.0	96.5	96.4
Nonferrous metals	do.	1,655.6	1,552.7	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	151.2	173.0	179.8
Textiles	do.	1,135.3	1,392.0	82.7	151.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	116.3	125.8	141.5
Machinery and transport equipment	do.	11,171.7	13,873.2	1,210.6	1,302.0	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6	1,247.2	1,370.5	1,265.2	1,523.4	1,702.7
Machinery, total ☐	do.	5,288.7	6,967.8	503.6	550.4	575.0	568.2	745.6	616.2	646.7	672.7	610.7	667.1	613.1	687.4	737.5
Metalworking	do.	163.7	106.8	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	9.0	11.4	17.4
Electrical	do.	2,271.2	2,556.6	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266.6	315.8	299.1	331.4	332.0
Transport equipment	do.	5,883.0	7,936.0	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	652.0	836.0	965.2
Automobiles and parts	do.	5,067.6	6,846.5	620.9	650.9	588.0	651.3	788.7	678.3	778.4	705.0	513.0	552.8	527.8	699.6	797.7
Miscellaneous manufactured articles	do.	4,846.3	5,382.9	436.7	538.9	519.1	477.5	610.4	496.1	524.8	580.9	595.9	698.9	603.0	618.2	621.4
Commodities not classified	do.	1,273.8	1,475.6	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	147.1	143.9
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	1967=100	110.7	114.2	113.8	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	118.0	118.4	122.9
Quantity	do.	123.9	122.7	109.3	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.9	130.0	129.2	145.0	143.3
Value	do.	137.1	140.0	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	171.6	176.1
General imports:																
Unit value	do.	111.6	117.4	120.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	129.8	130.3
Quantity	do.	133.1	144.5	130.8	161.5	160.7	153.1	174.5	151.9	168.5	167.9	162.7	165.8	166.0	172.1	177.7
Value	do.	148.6	169.6	157.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	200.1	223.5	231.6
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons.	239,774	204,132	13,772	18,374	15,432	15,096	17,592	18,601	19,328	19,631	17,742	21,938			
Value	mil. \$.	24,394	22,610	1,312	2,161	2,044	1,968	2,102	1,910	2,046	2,031	1,991	2,088			
General imports:																
Shipping weight	thous. sh. tons.	299,168	313,167	26,271	28,004	27,209	25,293	29,266	25,335	28,300	30,050	28,083	31,753			
Value	mil. \$.	24,728	26,993	1,624	2,377	2,519	2,343	2,816	2,452	2,868	2,860	2,737	3,154			

TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	131.71	1135.65	10.00	11.98	11.74	10.27	12.05	12.27	12.03	13.95	15.10	15.65	12.47	12.29	
Passenger-load factor	percent	49.7	48.5	45.2	50.9	49.6	46.3	50.2	52.2	49.4	55.9	60.9	62.7	53.8	50.9	
Ton-miles (revenue), total	mil.	18,166	18,685	1,455	1,710	1,663	1,439	1,669	1,651	1,654	1,847	1,931	2,034	1,705	1,725	
Operating revenues ☐:																
Operating revenues	mil. \$.	9,290	10,046		2,557			2,540			2,801					
Passenger revenues	do.	7,627	8,221		2,053			2,108			2,321					
Freight and express revenues	do.	750	826		242			209			225					
Mail revenues	do.	306	288		81			68			65					
Operating expenses ☐	do.	9,247	9,718		2,494			2,561			2,638					
Net income after taxes ☐	do.	-199	32		9			-46			68					
Domestic operations:																
Passenger-miles (revenue)	bil.	104.15	106.29	8.03	9.66	9.30	8.19	9.60	9.59	9.15	10.68	11.28	11.93	9.22	9.50	
Express and freight ton-miles	mil.	2,215	2,275	204	216	172	189	210	194	216	218	192	229	223	235	
Mail ton-miles	do.	715	707	58	80	55	55	63	56	56	55	49	55	53	55	
Operating revenues ☐	mil. \$.	7,180	7,747		1,990			2,005			2,156					
Operating expenses ☐	do.	7,181	7,600		1,992			1,986			2,035					
Net income after taxes ☐	do.	-184	22		28			-12			47					
International and territorial operations:																
Passenger-miles (revenue)	bil.	27.56	29.36	1.97	2.32	2.44	2.08	2.44	2.67	2.88	3.26	3.82	3.72	3.25	2.79	
Express and freight ton-miles	mil.	1,299	1,520	164	148	119	129	148	137	140	141	144	147	145	164	
Mail ton-miles	do.	766	617	59	67	42	39	44	38	38	38	36	38	38	42	
Operating revenues ☐	mil. \$.	2,109	2,298		568			535			645					
Operating expenses ☐	do.	2,066	2,219		592			575			603					
Net income after taxes ☐	do.	-15	8		-19			-34			21					
<b>Local Transit Lines</b>																
Fares, average cash rate	cents.	25.7	26.6	26.7	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	27.8	27.8	27.8
Passengers carried (revenue)	mil.	5,903	5,497	464	460	436	437	488	447	460	442	384	411	427	451	446

☐ Revised. ☐ Preliminary. 1 Annual total reflects revisions not distributed to monthly or quarterly data. ☐ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ☐ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

☐ Includes data not shown separately.

☐ Applies to passengers, baggage, cargo, and mail carried.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers.....	1 1,370	1 1,370		1,370												
Operating revenues, total.....mil. \$	11,126	13,055		6,896												
Expenses, total.....do	10,728	12,265		6,453												
Freight carried (revenue).....mil. tons	559	599		273												
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) <sup>1</sup> .....average same period, 1967=100	112.4	119.0		112.0		124.0				131.0						
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	125.0	124.9	125.7	129.9	135.6	137.0	137.4	135.3	127.6	132.1	134.0			
Carriers of passengers, class I:																
Number of reporting carriers.....	1 72	1 72		72												
Operating revenues, total.....mil. \$	724.5	760.9		416.0												
Expenses, total.....do	640.7	666.5		346.2												
Passengers carried (revenue).....mil.	174.0	167.3		86.5												
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total <sup>2</sup> .....mil. \$	11,982	12,689		7,304		13,195				7,347			7,302			
Freight.....do	10,913	11,786		2,888		3,000				3,226			3,088			
Passenger <sup>3</sup> .....do	420	7294		762		763				768			766			
Operating expenses <sup>4</sup> .....do	9,650	10,053		2,506		2,530				2,686			2,616			
Tax accruals and rents.....do	1,845	1,939		447		496				512			508			
Net railway operating income.....do	487	698		142		170				239			178			
Net income (after taxes) <sup>5</sup> .....do	229	350		68		79				151			88			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	777.2	752.2		363.3												
Revenue ton-miles, qtrly. (AAR).....do	764.8	739.7		177.6		187.2				198.8			190.4			204.4
Revenue per ton-mile.....cents	1.431	1.694		1.622												
Passengers (revenue) carried 1 mile.....mil.	10,770	8,901		5,067												
Travel																
Hotels and motor-hotels: §																
Average sale per occupied room.....dollars	13.25	13.56	13.52	12.36	18.33	18.02	18.73	19.07	19.35	19.53	19.45	19.83	19.54	20.43	19.38	
Rooms occupied.....% of total	55	54	53	41	53	58	62	66	66	68	63	68	64	71	60	
Restaurant sales index.....same mo. 1951=100	114	114	108	116	103	109	132	143	140	136	124	117	125	125	111	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	6,659	7,591	544	427	655	579	618	765	704	749	1,055	1,130	844			
Departures.....do	6,499	7,059	442	530	500	531	674	612	730	931	1,003	856	736			
Aliens: Arrivals.....do	4,065	4,325	305	320	403	294	367	381	386	445	579	586	542			
Departures.....do	3,449	3,667	269	322	285	238	287	303	330	382	450	539	416			
Passports issued.....do	2,219	2,399	113	121	158	226	326	313	328	329	249	235	174	140	132	119
National parks, visits.....do	45,753	48,863	1,931	1,246	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393	5,651	3,933	2,055	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues <sup>6</sup> .....mil. \$	18,100	19,811		5,146		5,017	10,565			11,545						
Station revenues.....do	8,908	9,699		2,526		2,473	10,279			11,265						
Tolls, message.....do	6,947	7,655		1,959		1,947	10,218			11,216						
Operating expenses (excluding taxes).....do	11,596	12,886		3,406		3,199	10,364			11,358						
Net operating income (after taxes).....do	3,010	3,354		873		864	10,960			11,931						
Phones in service, end of period.....mil.	104.1	108.4		108.4		110.9	115.8									
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	402.5	396.8		111.4		108.6				109.4						
Operating expenses.....do	334.6	337.0		90.2		90.5				88.9						
Net operating revenues (before taxes).....do	34.0	31.7		15.7		11.7				13.9						
International:																
Operating revenues.....do	193.7	206.0		52.8		55.3				56.2						
Operating expenses.....do	144.9	150.8		38.9		39.3				39.9						
Net operating revenues (before taxes).....do	39.3	44.3		11.3		13.0				12.9						

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene <sup>1</sup> .....mil. cu. ft.	14,834	12,336	1,117	1,088	1,023	1,002	997	917	893	953	925	943	904	975		
Ammonia, synthetic anhydrous, thous. sh. tons	13,824	14,029	1,184	1,267	1,108	1,169	1,237	1,280	1,290	1,212	1,150	1,223	1,133	1,167	1,157	
Carbon dioxide, liquid, gas, and solid, do	1,135	1,270	104	104	91	89	115	108	123	129	123	130	122	118		
Chlorine gas (100% Cl <sub>2</sub> ) <sup>2</sup> .....do	9,764	9,352	809	843	786	772	799	807	845	810	838	857	809	851		
Hydrochloric acid (100% HCl) <sup>3</sup> .....do	2,014	2,099	177	182	173	170	186	177	178	181	180	190	179	195		
Nitric acid (100% HNO <sub>3</sub> ) <sup>4</sup> .....do	6,679	6,742	562	583	588	585	625	626	623	577	531	524	552	608	588	
Oxygen (high and low purity) <sup>5</sup> .....mil. cu. ft.	329,729	319,152	24,835	26,260	27,275	26,651	28,713	28,691	30,353	29,388	28,920	29,095	29,399	32,029		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>6</sup> .....thous. sh. tons	5,683	6,240	496	544	496	509	560	541	551	490	501	507	512	557	508	
Sodium carbonate (soda ash), synthetic (68% Na <sub>2</sub> O) <sup>7</sup> .....thous. sh. tons	4,393	4,275	356	411	322	355	381	367	383	342	353	380	331	376		
Sodium bichromate and chromate.....do	154	138	9	10	10	11	11	10	11	11	12	13	11	12		
Sodium hydroxide (100% NaOH) <sup>8</sup> .....do	10,141	9,667	838	874	824	809	839	841	880	837	856	892	840	886		
Sodium silicate, anhydrous <sup>9</sup> .....do	628	628	54	52	43	47	65	55	56	54	45	49	55	65		
Sodium sulfate, anhydrous <sup>10</sup> .....do	1,373	1,356	112	112	109	110	122	109	130	118	106	109	109	117		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>11</sup> .....do	29,525	29,422	2,466	2,742	2,440	2,447	2,679	2,646	2,713	2,522	2,487	2,659	2,495	2,660		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for the year. <sup>4</sup> Includes data not shown separately. <sup>5</sup> Revised monthly data back to 1969 will be shown later. <sup>6</sup> For month shown. <sup>7</sup> See note "§". <sup>8</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>9</sup> Based on six months ending in month shown. <sup>10</sup> Before extraordinary and prior period items. <sup>11</sup> Reporting roads only; excludes AMTRAK operations. <sup>12</sup> For six months ending in month shown. <sup>13</sup> For 1st qtr. 1971, 72 carriers. <sup>14</sup> For 72 carriers. <sup>15</sup> For 56 carriers. <sup>16</sup> Indexes are comparable for the identical quarter of each year (and from year to year). <sup>17</sup> Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
<b>Organic chemicals, production: 7</b>																
Acetic anhydride..... mil. lb.	1,589.0	1,545.8	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	125.3	130.0	130.1	
Acetylsalicylic acid (aspirin)..... do.	135.2	31.7	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	3.0	2.9	2.5	
Creosote oil..... mil. gal.	1,103.4	119.2	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	9.8	11.0	10.3	
Ethyl acetate (85%)..... mil. lb.	1,161.4	1,159.8	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6	19.8	18.4	
Formaldehyde (37% HCHO)..... do.	4,426.9	4,373.1	387.6	338.3	400.2	419.1	449.5	408.0	462.1	443.4	384.5	519.8	430.8	458.8	462.9	
Glycerin, refined, all grades:																
Production..... do.	336.1	339.8	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1	30.8	26.5	
Stocks, end of period..... do.	29.6	28.2	27.3	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.1	24.5	24.3	
Methanol, synthetic..... mil. gal.	1,742.7	1,754.7	67.8	72.9	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	81.0	64.7	85.2	
Phthalic anhydride..... mil. lb.	1,734.0	1,766.4	72.8	69.8	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	73.6	75.5	70.8	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits: †</b>																
Production..... mil. tax gal.	630.5	552.9	51.6	46.9	38.0	43.8	46.1	43.7	52.4	56.7	54.7	57.7	64.0	59.3		
Stocks, end of period..... do.	164.0	132.8	136.7	132.8	126.5	123.3	108.6	109.8	101.8	100.0	98.1	98.9	103.8	105.4		
Used for denaturation..... do.	513.8	436.7	37.1	36.2	35.1	36.8	39.0	38.2	39.8	36.8	38.6	39.0	36.4	40.7		
Taxable withdrawals..... do.	84.7	88.0	9.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4	6.0	6.1	6.1	7.3		
<b>Denatured alcohol: †</b>																
Production..... mil. wine gal.	276.9	234.1	18.2	19.6	18.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	19.4	21.9		
Consumption (withdrawals)..... do.	276.2	234.6	18.2	19.6	19.4	19.6	20.8	20.4	22.0	21.0	21.2	21.4	19.5	22.0		
Stocks, end of period..... do.	3.0	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8	3.0	2.7	2.7	2.6		
<b>FERTILIZERS</b>																
<b>Exports, total ♀</b>																
Nitrogenous materials..... thous. sh. tons.	16,005	17,106	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802	1,702	1,358	
Phosphate materials..... do.	1,133	1,050	64	133	137	92	123	68	54	78	75	104	61	135	88	
Potash materials..... do.	12,543	13,431	1,079	899	1,209	1,072	882	1,802	968	1,849	1,324	1,217	1,292	1,209	1,013	
Potash materials..... do.	966	1,033	78	85	109	121	67	60	118	79	133	124	217	140	75	
<b>Imports:</b>																
Ammonium nitrate..... do.	326	374	14	17	28	36	52	71	73	19	10	15	17	20	20	
Ammonium sulfate..... do.	218	229	15	13	28	34	36	38	14	14	13	16	13	23	22	
Potassium chloride..... do.	4,256	4,549	468	316	468	377	582	640	453	283	260	298	410	507	303	
Sodium nitrate..... do.	129	203	0	2	13	14	6	5	1	31	4	23	0	1	9	
Potash deliveries (K <sub>2</sub> O)..... do.	4,603	5,026	404	389	423	381	651	603	547	388	174	307	369	494	245	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons.	4,596	4,966	415	484	417	443	505	489	498	431	427	415	499	461	486	
Stocks, end of period..... do.	484	389	343	389	389	338	279	235	240	324	410	369	369	347	425	
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly ‡</b>																
mil. lb.	2,046.5	2,120.0		486.9			522.6			573.0			554.0			
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments..... mil. \$.	2,737.1	2,830.9	208.9	183.3	209.6	226.0	261.0	252.7	285.8	292.4	257.6	286.4	269.0	254.0	224.8	
Trade products..... do.	1,497.6	1,562.8	107.6	90.8	101.4	117.4	140.2	143.2	162.0	171.7	160.0	167.2	152.0	135.4	113.2	
Industrial finishes..... do.	1,239.4	1,268.2	101.3	92.5	108.2	108.7	120.8	109.5	123.8	120.7	97.7	119.1	116.9	118.6	111.6	
<b>Sulfur, native (Frasch) and recovered:</b>																
Production..... thous. lg. tons.	8,531	8,620	745	754	748	731	777	732	738	715	741	796	776	805		
Stocks (producers'), end of period..... do.	4,038	4,311	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	4,008	4,019		
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
<b>Thermosetting resins:</b>																
Alkyd resins..... mil. lb.	1,635.6	(?)														
Polyester resins..... do.	1,569.3	1,637.7	58.2	55.8	(?)											
Phenolic and other tar acid resins..... do.	1,185.9	1,141.8	105.1	94.2	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	146.5	173.3	160.4	
Urea and melamine resins..... do.	1,746.2	1,683.4	60.6	56.8	(?)											
<b>Thermoplastic resins:</b>																
Cellulose plastic materials..... do.	1,182.2	(?)														
Coumarone-indene and petroleum polymer resins..... mil. lb.	1,282.6	(?)														
Styrene-type materials (polystyrene)..... do.	3,549.7	3,749.8	326.9	338.8	318.5	324.1	357.3	357.7	395.0	391.2	370.7	389.9	386.1	404.4	406.8	
Vinyl resins (resin content basis)..... do.	3,756.4	4,075.8	363.4	372.6	332.4	312.9	354.4	339.1	349.9	352.8	323.3	349.0	357.9	384.1	377.1	
Polyethylene..... do.	5,844.1	6,395.8	557.1	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	662.2	686.2	663.4	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
<b>Production (utility and industrial), total †</b>																
mil. kw.-hr.	1,639,771	1,717,520	139,231	148,369	153,445	145,729	149,055	140,883	146,663	154,360	166,652					
<b>Electric utilities, total</b>																
By fuels..... do.	1,531,809	1,613,936	130,857	139,724	144,575	137,301	140,056	132,138	137,745	145,523	157,846					
By waterpower..... do.	1,284,153	1,347,616	110,427	115,941	120,078	115,128	115,929	108,705	113,375	122,254	134,292					
By waterpower..... do.	247,456	266,320	20,430	23,783	24,497	22,172	24,127	23,434	24,370	23,269	23,553					
<b>Privately and municipally owned util. and other producers (publicly owned)</b>																
do.	1,254,583	1,322,540	107,728	115,022	118,860	112,973	115,010	107,730	112,960	119,219	129,089					
do.	277,026	291,396	23,129	24,701	25,715	24,327	25,046	24,409	24,785	26,304	28,756					
<b>Industrial establishments, total</b>																
By fuels..... do.	108,162	103,585	8,374	8,645	8,870	8,428	8,999	8,744	8,918	8,837	8,807					
By waterpower..... do.	104,919	100,325	8,120	8,381	8,597	8,190	8,712	8,447	8,615	8,537	8,522					
By waterpower..... do.	3,243	3,260	254	263	273	238	287	298	303	285						

† 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. § Gross weight. ¶ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

⊕ 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	1970	1971	1971		1972											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>ELECTRIC POWER AND GAS—Continued</b>																
<b>ELECTRIC POWER—Continued</b>																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.	1,391,359	1,466,441	119,753	123,145	128,150	127,924	127,079	124,326	123,457	128,367	134,108	141,473	141,720			
Commercial and industrial:																
Small light and power§.....do.....	312,750	333,752	27,471	27,357	28,008	27,954	27,952	27,915	28,247	30,514	32,423	33,874	33,784			
Large light and power§.....do.....	572,522	592,700	50,069	49,607	50,145	50,268	51,555	51,825	53,161	53,651	52,492	55,020	55,575			
Railways and railroads.....do.....	4,633	4,537	370	400	423	417	410	365	368	335	345	336	341			
Residential or domestic.....do.....	447,795	479,080	37,048	40,891	44,644	44,295	42,162	39,352	36,813	38,827	43,899	47,232	46,882			
Street and highway lighting.....do.....	11,183	11,673	1,063	1,117	1,120	1,046	1,023	971	928	901	906	950	985			
Other public authorities.....do.....	37,816	39,819	3,348	3,374	3,397	3,529	3,551	3,488	3,526	3,671	3,601	3,617	3,715			
Interdepartmental.....do.....	4,660	4,880	385	399	414	415	425	410	413	469	442	442	438			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	22,065.9	24,725.2	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0	2,529.1	2,544.2			
<b>GAS†</b>																
Total utility gas:																
Customers, end of period, total.....thous.	41,903	*42,660		42,660			*43,069			*42,673						
Residential.....do.....	38,461	*39,189		39,189			39,477			39,191						
Commercial.....do.....	3,183	*3,218		3,218			3,305			3,230						
Industrial.....do.....	201	*206		206			207			205						
Other.....do.....	58	*47		47			81			47						
Sales to customers, total.....tril. Btu.	16,044	*16,677		4,024			*5,475			3,977						
Residential.....do.....	4,924	*5,040		1,173			2,243			1,067						
Commercial.....do.....	2,007	*2,154		524			*939			*489						
Industrial.....do.....	8,439	*8,657		2,107			2,061			2,207						
Other.....do.....	674	*826		219			*232			*213						
Revenue from sales to customers, total.....mil. \$.	10,283	*11,354		2,812.5			*4,380.0			2,841.2						
Residential.....do.....	5,207	*5,637		1,370.5			2,440.1			1,327.8						
Commercial.....do.....	1,620	*1,813		457.7			*831.5			442.1						
Industrial.....do.....	3,181	*3,577		896.3			989.7			980.5						
Other.....do.....	274	*327		88.0			*118.3			90.9						

### FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>															
Beer:															
Production.....mil. bbl.	133.12	137.36	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09	11.41	11.15	
Taxable withdrawals.....do.....	121.86	127.52	9.74	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89	10.88	10.61	
Stocks, end of period.....do.....	12.26	12.23	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75	13.54	13.36	
Distilled spirits (total):															
Production.....mil. tax gal.	212.29	*183.27	18.35	18.75	18.66	16.27	18.76	16.50	18.88	16.50	15.83	8.04	12.79	16.08	
Consumption, apparent, for beverage purposes															
mil. wine gal.	*371.52	*282.34	38.64	47.28	26.03	26.59	33.90	28.67	32.45	35.18	27.80	29.34	30.68		
Taxable withdrawals.....do.....	173.71	182.07	18.26	15.52	13.97	12.52	15.97	14.24	16.61	18.19	14.19	16.73	13.65	22.14	
Stocks, end of period.....do.....	1,008.54	996.62	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93	984.85	977.70	
Imports.....mil. proof gal.	90.89	102.14	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	11.61	11.64
Whisky:															
Production.....mil. tax gal.	146.36	119.38	11.41	11.25	12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63	6.62	9.32	
Taxable withdrawals.....do.....	112.88	116.44	12.19	9.59	8.49	8.40	10.38	8.86	9.72	10.83	9.36	10.94	12.75	15.86	
Stocks, end of period.....do.....	954.58	945.80	944.54	945.80	949.31	952.82	955.90	957.72	959.37	958.39	952.97	944.46	937.44	929.65	
Imports.....mil. proof gal.	75.59	*89.29	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19	10.17	10.29
Rectified spirits and wines, production, total															
mil. proof gal.	113.67	116.12	12.14	9.77	8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26	9.51	12.59	
Whisky.....do.....	64.37	63.05	6.85	4.95	3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43	4.75	6.69	
Wines and distilling materials:															
Efferescent wines:															
Production.....mil. wine gal.	23.03	24.60	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	.79	2.83	1.91		
Taxable withdrawals.....do.....	20.36	22.10	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35	2.51		
Stocks, end of period.....do.....	7.38	8.57	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58	9.31	10.65	9.64		
Imports.....do.....	1.79	1.88	.14	.12	.14	.15	.15	.14	.16	.15	.12	.12	.10	.20	.24
Still wines:															
Production.....do.....	245.04	357.34	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26.39	84.87		
Taxable withdrawals.....do.....	216.97	247.20	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95	25.04		
Stocks, end of period.....do.....	293.32	366.35	347.50	366.35	350.63	335.34	314.47	297.85	281.43	262.06	251.81	255.37	356.65		
Imports.....do.....	28.23	*34.28	1.49	2.09	3.03	3.62	3.67	2.87	3.84	3.80	3.49	4.02	3.33	3.90	4.94
Distilling materials produced at wineries.....do.....	303.08	402.38	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48	.96	50.22	50.38		
<b>DAIRY PRODUCTS</b>															
Butter, creamery:															
Production (factory)†.....mil. lb.	1,137.0	1,143.6	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	75.9	73.2
Stocks, cold storage, end of period.....do.....	118.8	96.8	155.0	96.8	79.1	93.1	109.7	130.9	159.1	194.8	211.4	198.2	178.2	154.7	*132.4
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.704	.693	.688	.690	.688	.688	.688	.688	.688	.688	.688	.688	.704	.710	.703
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.704	.693	.688	.690	.688	.688	.688	.688	.688	.688	.688	.688	.704	.710	.703
Cheese:															
Production (factory), total†.....mil. lb.	2,203.8	*2,380.4	179.5	197.8	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7	197.3	184.9
American, whole milk.....do.....	1,423.4	1,510.6	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0	118.1	106.9
Stocks, cold storage, end of period.....do.....	324.5	304.3	316.7	304.3	296.2	285.0	288.9	311.7	346.9	378.9	407.6	409.8	404.0	378.5	*353.1
American, whole milk.....do.....	254.0	238.9	250.9	238.9	232.1	223.6	228.4	246.7	277.5	309.9	341.3	342.0	335.8	313.4	*290.6
Imports.....do.....	161.3	95.5	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1	15.6	17.8	20.3
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.649	.671	.669	.676	.684	.707	.727	.719	.702	.702	.707	.709	.709	.718	.736

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

‡ Includes Hawaii; no monthly data available.

§ Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.

‡ Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods <sup>1</sup> .....mil. lb.	1,268.3	1,249.7	81.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	83.8	69.6	
Stocks, manufacturers', case goods, end of month or year <sup>2</sup> .....mil. lb.	115.7	88.6	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	144.3	138.8	143.6	138.8	103.9	
Exports:																
Condensed (sweetened).....do.	16.4	35.1	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	(1)	.1	.2	
Evaporated (unsweetened).....do.	33.3	32.7	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	3.6	2.9	4.4	
Fluid milk:																
Production on farms.....do.	117,149	118,640	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503	10,065	9,494	9,525	9,004	9,406
Utilization in mid. dairy products.....do.	58,961	60,363	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	4,646	4,544	4,156	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.71	5.87	6.18	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	6.01	6.23	6.42	6.55	6.57
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	68.8	77.8	4.7	4.7	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5.4	6.8	6.3	
Nonfat dry milk (human food).....do.	1,444.4	1,417.6	78.5	93.1	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77.0	69.6	61.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.7	4.0	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	6.0	5.4	4.8	4.2	
Nonfat dry milk (human food).....do.	98.5	87.3	85.1	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107.1	89.7	64.5	47.9	35.1	
Exports:																
Dry whole milk.....do.	13.8	25.0	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	4.5	3.0	2.4	
Nonfat dry milk (human food).....do.	212.3	124.2	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	12.5	17.0	10.8	7.9	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	.321	.319	.318	.320	.319	.322	.317	.318	.319	.322	.330	.342	.361	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,337.5	1,204.5	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	181.5	168.8	181.2	
Barley:																
Production (crop estimate).....do.	2,416.1	2,463.6														2,423.5
Stocks (domestic), end of period.....do.	380.7	391.3		391.3				283.0			174.3					
On farms.....do.	238.5	254.4		254.4				165.1			106.5				451.1	
Off farms.....do.	142.2	136.9		136.9				118.0			67.8				320.0	
Exports, including malt§.....do.	55.1	53.2	2.3	5.5	.2	.3	2.6	3.1	17.7		11.6	8.9	2.2	1.2	3.4	2.1
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.21	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25	1.32	1.32	1.43
No. 3, straight.....do.	1.13	1.20	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25	1.32	1.32	1.42
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,415.2	2,564.1														2,547.4
Stocks (domestic), end of period, total.....do.	3,736	4,642		4,642				3,344			2,178					
On farms.....do.	2,723	3,493		3,493				2,447			1,568					3,745
Off farms.....do.	1,013	1,148		1,148				897			610					3,375
Exports, including meal and flour.....do.	572.0	511.7	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	79.8	91.0	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.35	1.39	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27		1.30	1.36	1.31	1.31	1.53
Weighted avg., 5 markets, all grades.....do.	1.33	1.36	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28	1.30	1.54
Oats:																
Production (crop estimate).....mil. bu.	2,917	2,881														2,695
Stocks (domestic), end of period, total.....do.	913	937		937				731			547					
On farms.....do.	702	687		687				502			333					967
Off farms.....do.	211	251		251				229			215					718
Exports, including oatmeal.....do.	21.3	7.1	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	.6	.7	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	1.72	1.75		.78							.80	.79	.82			1.00
Rice:																
Production (crop estimate).....mil. bags <sup>3</sup>	283.8	285.8														285.2
California mills:																
Receipts, domestic, rough.....mil. lb.	1,755	2,004	117	129	91	85	107	106	119	164	297	328	82	174	102	
Shipments from mills, milled rice.....do.	1,393	1,446	88	82	61	66	40	65	68	83	282	259	112	46	71	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	82	98	93	98	97	86	115	120	130	165	116	104	46	117	114	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,497	5,567	397	439	570	298	279	285	197	51	208	1,128	1,814	1,728	645	
Shipments from mills, milled rice.....do.	4,438	4,206	294	509	610	375	341	430	466	396	245	332	456	528	503	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,748	1,737	1,869	1,737	1,566	1,428	1,290	1,078	803	491	395	858	1,643	2,275	2,217	
Exports.....do.	3,828	3,252	160	232	276	535	219	242	338	528	541	360	242	313	444	
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.085	.087	.087	.089	.089	.089	.089	.089	.089	.091	.091	.091	.100	.105	.125	.125
Rye:																
Production (crop estimate).....mil. bu.	236.8	249.3														229.5
Stocks (domestic), end of period.....do.	41.6	54.9		54.9				49.3			45.5					63.0
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.06	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02	1.08	1.15	1.18
Wheat:																
Production (crop estimate), total.....mil. bu.	2,135.2	2,161.8														2,154.5
Spring wheat.....do.	226.0	247.4														235.9
Winter wheat.....do.	2,092.2	2,144.4														2,118.6
Distribution.....do.	1,492	1,502		328				341			349			545		
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,415	1,554		1,554				1,213			865			1,879		
Off farms.....do.	531	700		700				528			357			739		
Off farms.....do.	884	853		853				685			308			1,139		

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Wheat—Continued</b>																
Exports, total, including flour..... mil. bu.	689.1	627.1	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	73.8	71.2	85.0	87.4	
Wheat only..... do.	638.7	588.3	39.5	46.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	71.7	69.0	82.6	83.5	
<b>Prices, wholesale:</b>																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.91	1.77	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12	2.23	2.42
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.54	1.60	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18	2.29	2.60
Weighted avg., 6 markets, all grades do.	1.79	1.72	1.68	1.68	1.70	1.66	1.67	1.69	1.71	1.66	1.69	1.88	2.05	2.12	2.20	2.42
<b>Wheat flour:</b>																
<b>Production:</b>																
Flour..... thous. sacks (100 lb.)	253,094	249,810	20,090	20,961	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	22,493	21,092	
Offal..... thous. sh. tons	4,409	4,279	338	351	356	342	361	338	359	363	343	369	369	384	362	
Grindings of wheat..... thous. bu.	563,714	555,092	44,492	46,265	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	50,090	46,867	
Stocks held by mills, end of period thous. sacks (100 lb.)	4,329	4,362	908	4,362	1,318	1,472	4,542	757	2,300	4,379	1,381	930	4,886	1,049	1,665	
Exports..... do.	21,596	16,637	1,060	1,060	1,318	1,472	1,169	757	2,300	2,494	1,381	930	4,886	1,049	1,665	
<b>Prices, wholesale:</b>																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.179	6.145	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850	6.988	7.625
Winter, hard, 95% patent (Kans. City) do.	5.569	5.446	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413	6.500	7.500
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
<b>Slaughter (federally inspected):</b>																
Calves..... thous. animals	3,024	2,807	233	238	226	217	255	185	179	166	164	208	197	211	209	
Cattle..... do.	30,793	31,419	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	2,909	2,706	
<b>Prices, wholesale:</b>																
Beef steers (Omaha) \$ per 100 lb.	29.02	32.03	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69	34.68	33.38	36.58
Steers, stocker and feeder (Kansas City) do.	30.15	32.09	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87	40.66	42.61
Calves, vealers (Natl. Stockyards, Ill.) do.	38.17	38.58	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00	49.00	
<b>Hogs:</b>																
Slaughter (federally inspected)..... thous. animals	78,187	86,667	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	7,048	6,988	
<b>Prices:</b>																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	21.86	18.41	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37	26.91	29.33
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) do.	18.1	14.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1	22.3	20.8
<b>Sheep and lambs:</b>																
Slaughter (federally inspected)..... thous. animals	10,009	10,256	818	846	847	801	903	786	803	808	735	840	866	937	828	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	27.43	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75	27.00	29.25
<b>MEATS AND LARD</b>																
<b>Total meats:</b>																
<b>Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.</b>	34,574	36,207	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	3,228	3,130	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	759	796	756	796	774	708	742	818	799	710	633	596	597	644	702	691
Exports (meat and meat preparations)..... do.	518	1,547	43	69	40	37	44	45	64	64	152	166	216	206	174	
Imports (meat and meat preparations)..... do.	1,844	1,789	102	188	161	94	138	159	162	152	166	216	206	202	174	
<b>Beef and veal:</b>																
Production, inspected slaughter..... do.	19,489	19,696	1,612	1,607	1,634	1,562	1,706	1,566	1,783	1,762	1,561	1,847	1,760	1,876	1,761	
Stocks, cold storage, end of period..... do.	347	375	335	375	363	316	297	291	284	262	267	291	312	340	363	
Exports..... do.	32	44	5	4	3	3	4	5	5	4	4	4	4	4	7	
Imports..... do.	1,319	1,265	70	143	103	95	89	106	111	115	119	168	169	156	131	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.490	.547	.559	.579	.593	.598	.570	.557	.585	.612	.610	.568	.553	.548	.533	.590
<b>Lamb and mutton:</b>																
Production, inspected slaughter..... mil. lb.	514	522	42	44	45	43	49	42	42	40	36	42	43	49	44	
Stocks, cold storage, end of period..... do.	19	19	19	19	17	13	12	16	20	20	21	21	19	19	17	
<b>Pork (including lard), production, inspected slaughter..... mil. lb.</b>	14,570	15,993	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	1,304	1,325	
<b>Pork (excluding lard):</b>																
Production, inspected slaughter..... do.	12,114	13,440	1,197	1,199	1,008	995	1,227	1,060	1,079	1,012	839	1,023	1,011	1,132	1,144	
Stocks, cold storage, end of period..... do.	336	330	325	330	308	287	331	395	381	319	254	204	192	208	243	
Exports..... do.	67	72	13	10	3	4	4	10	19	14	6	5	8	17	7	
Imports..... do.	347	357	25	38	49	35	39	34	28	25	32	29	24	35	35	
<b>Prices, wholesale:</b>																
Hams, smoked composite..... \$ per lb.	4.542	.534	.567	.639	.604	.584	.644	.617	.588	.604	.605	.581	.594	.641	.703	.752
Fresh loins, 8-14 lb. average (New York) do.	.569	.498	.494	.501	.607	.638	.570	.548	.614	.694	.699	.654	.668	.682	.644	.720
<b>Lard:</b>																
Production, inspected slaughter..... mil. lb.	1,776	1,842	159	153	123	105	149	132	139	131	102	121	108	123	130	
Stocks, dry and cold storage, end of period..... do.	82	100	82	100	78	66	64	81	90	83	64	52	44	44	58	
Exports..... do.	366	282	38	4	19	18	15	8	12	13	13	5	14	12	32	
Price, wholesale, refined (Chicago)..... \$ per lb.	.160	.147	.149	.143	.144	.144	.144	.144	.144	.144	.144	.147	.149	.163	.164	.157
<b>POULTRY AND EGGS</b>																
<b>Poultry:</b>																
Slaughter (commercial production)..... mil. lb.	10,242	10,357	935	870	825	758	826	759	893	975	935	1,055	1,006	1,114	988	
Stocks, cold storage (frozen), end of period, total mil. lb.	391	378	467	378	359	322	266	237	216	249	322	421	521	593	414	328
Turkeys..... do.	219	223	309	223	211	180	146	121	111	142	214	313	407	476	297	210
Price, in Georgia producing area, live broilers \$ per lb.	.123	.128	.110	.105	.120	.135	.135	.120	.125	.135	.150	.140	.145	.135	.120	.130

r Revised.

1 Annual total reflects revisions not distributed to the months.

2 Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.

3 Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

4 Average for Mar.-Dec.

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

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>POULTRY AND EGGS—Continued</b>																
Eggs:																
Production on farms.....mil. cases⊙	195.1	199.3	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2	15.5	16.0	15.6	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases⊙	51	60	94	60	52	49	80	96	154	217	234	201	258	173	85	25
Frozen.....mil. lb.	50	74	80	74	71	70	70	73	81	85	88	88	84	80	76	68
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.335	.370	.300	.288	.328	.295	.280	.294	.330	.327	.373	.344	.402	.498
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg tons	279.2	315.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	13.1	10.0	-----
Price, wholesale, Accra (New York)....\$ per lb.	.341	.268	.241	.234	.259	.256	.285	.285	.304	.315	.320	.341	.360	.385	.376	.384
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊙	2,593	4,000	-----	4,000	-----	-----	-----	4,254	-----	-----	3,506	-----	-----	3,914	-----	-----
Roastings (green weight).....do	19,960	19,607	-----	5,299	-----	-----	-----	5,316	-----	-----	4,972	-----	-----	4,671	-----	-----
Imports, total.....do	19,727	21,669	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	2,057	1,643	-----
From Brazil.....do	4,712	5,991	144	647	1,009	877	212	286	437	443	333	383	969	454	430	-----
Price, wholesale, Santos, No. 4 (N.Y.)...\$ per lb.	.557	2,461	.440	-----	-----	-----	-----	.463	.480	.485	.485	.625	.590	.580	.560	.570
Confectionery, manufacturers' sales.....mil. \$	1,910	2,002	195	157	167	168	163	133	137	134	110	177	221	195	193	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	306	302	314	302	274	245	224	212	240	251	290	352	398	419	406	-----
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	4,712	4,688	1,073	929	687	395	224	147	147	90	121	130	188	783	-----	-----
Entries from off-shore, total ⊙.....do	6,675	6,601	333	441	1,285	113	462	612	740	574	488	617	542	481	391	-----
Hawaii and Puerto Rico.....do	1,497	1,230	122	132	41	34	153	92	131	187	122	90	160	179	30	-----
Deliveries, total ⊙.....do	11,459	11,444	903	1,001	823	727	1,058	811	978	1,096	1,001	1,167	1,106	865	-----	-----
For domestic consumption.....do	11,310	11,291	888	990	812	715	1,049	802	968	1,088	992	1,155	1,099	853	-----	-----
Stocks, raw and ref., end of period.....do	2,792	2,683	2,134	2,683	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,204	1,638	2,189	-----
Exports, raw and refined.....sh. tons	7,892	481	4	55	31	137	50	63	27	46	38	55	100	67	61	-----
Imports:																
Raw sugar, total ⊙.....thous. sh. tons	5,217	5,262	281	464	498	436	408	302	308	627	411	579	401	352	317	-----
From the Philippines.....do	1,522	1,544	141	242	54	53	135	58	24	160	54	217	187	45	117	-----
Refined sugar, total.....do	35	48	1	10	3	3	11	6	5	2	4	1	3	35	17	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091	.094	.094	.094	.090	.092
Refined:																
Retail (incl. N.E. New Jersey)....\$ per 5 lb.	.674	.695	.704	.707	.704	.707	.709	.711	.709	.692	.692	.695	.699	.704	.711	-----
Wholesale (excl. excise tax).....\$ per lb.	.112	.117	.118	.118	.118	.122	.122	.124	.124	.124	.124	.124	.124	.124	.122	.122
Tea, imports.....thous. lb.	135,202	175,432	3,828	11,862	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	14,348	11,460	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,587.6	3,515.0	306.5	290.1	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	* 329.2	313.5	-----
Stocks, end of period⊙.....do	132.9	127.6	118.8	127.6	124.9	122.2	130.0	130.6	130.6	137.7	120.8	114.2	120.8	118.7	127.9	-----
Salad or cooking oils:																
Production.....do	3,389.1	3,500.0	265.4	308.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	344.7	307.8	* 320.2	307.4	-----
Stocks, end of period⊙.....do	75.6	76.1	74.5	76.1	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	84.5	91.7	-----
Margarine:																
Production.....do	2,230.5	2,290.0	210.1	219.4	207.6	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	* 203.5	215.8	-----
Stocks, end of period⊙.....do	45.6	57.1	60.7	57.1	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.0	68.9	69.8	67.7	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.289	.308	.310	.312	.312	.315	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	558.2	541.6	43.5	45.2	42.2	40.3	46.2	41.4	46.3	44.7	40.2	47.6	46.2	* 52.9	52.3	-----
Consumption in end products.....do	569.7	598.6	53.5	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	59.1	53.9	-----
Stocks, end of period ⊙.....do	46.7	41.3	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.7	* 37.2	38.4	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,876.8	4,967.7	406.4	438.5	397.2	376.0	432.1	390.3	425.8	414.2	360.4	408.2	394.0	* 423.6	425.2	-----
Consumption in end products.....do	2,553.5	2,622.7	207.0	219.8	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.8	236.7	* 240.3	225.8	-----
Stocks, end of period ⊙.....do	396.1	379.7	397.4	379.7	411.8	392.7	379.3	366.6	350.5	355.4	339.1	318.5	329.1	* 316.7	304.6	-----
Fish and marine mammal oils:																
Production.....do	206.9	257.0	6.0	1.6	1.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption in end products.....do	69.6	57.1	4.5	4.4	3.4	-----	3.8	3.5	3.0	3.1	2.9	4.3	4.6	* 3.5	3.3	-----
Stocks, end of period ⊙.....do	103.5	134.9	147.2	134.9	96.7	-----	56.0	55.8	54.2	53.5	53.2	52.8	51.7	51.2	50.3	-----
Vegetable oils and related products:																
Cocunut oil:																
Production: Crude.....mil. lb.	3 247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	-----
Refined.....do	544.0	553.3	46.8	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	* 54.2	48.0	-----
Consumption in end products.....do	750.2	740.4	62.3	59.2	57.4	63.0	66.4	69.7	73.0	76.5	65.3	75.1	71.4	69.7	70.9	-----
Stocks, crude and ref., end of period ⊙.....do	202.8	191.1	166.9	191.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.5	* 182.1	186.0	-----
Imports.....do	584.2	628.6	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	67.0	37.3	-----
Corn oil:																
Production: Crude.....do	474.0	485.1	40.7	33.4	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.2	* 44.1	40.2	-----
Refined.....do	440.9	440.3	35.7	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	38.2	40.4	43.0	42.8	-----
Consumption in end products.....do	449.6	446.3	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	39.6	41.6	-----
Stocks, crude and ref., end of period ⊙.....do	43.3	57.0	69.7	57.0	59.0	55.4	59.1	72.1	81.4	81.1	74.6	67.2	69.8	* 73.3	71.8	-----

\* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Reflects revisions not available by months. ¶ Average for Jan.-Nov. †† Monthly data not available. ‡‡ Effective Feb. 1972, data exclude fish oil stock.

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

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

	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<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.	1,726.3	1,720.6	208.9	219.8	212.7	191.1	216.5	155.9	132.4	101.8	76.6	87.2	78.4	*200.4	246.3	-----
Stocks (at oil mills), end of period.....do.	85.8	93.1	99.5	93.1	103.6	107.7	126.9	145.8	159.4	137.5	102.6	67.7	32.9	*37.5	45.6	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,211.5	1,209.4	149.0	154.0	151.1	134.9	154.4	110.2	97.7	75.8	54.4	61.2	53.4	*139.3	166.1	-----
Refined.....do.	1,019.2	985.7	102.9	113.3	104.0	90.8	118.2	98.3	98.2	88.8	61.3	74.6	41.8	95.4	117.6	-----
Consumption in end products.....do.	931.9	728.5	57.4	60.5	53.2	49.7	66.7	48.9	63.5	63.2	55.5	71.9	53.7	69.1	76.4	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	184.3	188.3	159.5	188.3	239.4	277.3	295.0	294.8	266.0	239.7	203.9	137.9	114.2	*142.5	156.9	-----
Exports (crude and refined).....do.	369.8	*400.7	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	33.5	58.3	13.0	18.9	70.6	-----
Price, wholesale (N.Y.).....\$ per lb.	.175	.190	.177	.174	.168	.168	.168	.168	.168	.168	.168	.150	.147	.150	.139	.141
Linseed oil:																
Production, crude (raw).....mil. lb.	314.5	412.2	32.3	33.3	38.2	36.5	44.8	36.1	33.2	39.0	33.2	40.4	41.1	34.0	35.0	-----
Consumption in end products.....do.	191.4	213.6	15.3	16.0	17.3	17.6	19.0	19.7	22.5	24.3	21.9	23.2	20.9	21.7	18.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	148.5	224.8	210.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	263.8	253.3	259.2	258.4	246.3	-----
Price, wholesale (Minneapolis).....\$ per lb.	.110	.089	.088	.088	.088	.088	.088	.088	.088	.095	.095	.095	.095	.095	.095	.095
Soybean cake and meal:																
Production.....thous. sh. tons.	17,379.5	17,104.2	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,338.9	1,375.4	1,198.5	*1,519.2	1,610.9	-----
Stocks (at oil mills), end of period.....do.	112.2	119.8	167.2	119.8	131.3	115.6	136.8	198.9	162.6	158.1	205.9	174.6	150.6	*148.3	132.3	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,085.9	8,081.5	644.2	690.6	689.9	658.9	706.4	646.7	698.8	635.4	648.6	645.7	581.0	*713.3	744.1	-----
Refined.....do.	6,276.3	6,298.0	504.2	534.1	525.5	523.4	559.1	534.4	556.6	534.4	479.1	550.4	528.1	561.1	555.3	-----
Consumption in end products.....do.	6,322.3	6,322.9	522.2	554.8	549.5	527.6	582.6	545.4	580.6	565.8	497.1	571.6	560.6	*595.1	584.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	755.6	802.2	808.6	802.2	782.8	847.1	881.2	952.7	945.0	829.7	854.1	841.6	785.2	*806.2	850.1	-----
Exports (crude and refined).....do.	1,372.4	*1,611.7	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	94.1	57.5	68.3	58.4	109.7	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.142	.151	.157	.139	.135	.139	.141	.143	.138	.136	.126	.128	.125	.120	.117	.124
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	*1,906	*1,708	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	*1,749
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,006	4,828	-----	4,828	-----	-----	4,531	-----	4,186	-----	-----	-----	4,405	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	510,325	*247,209	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	39,164	40,455	48,264	54,114	63,105	-----
Imports, incl. scrap and stems.....do.	235,428	*248,529	16,265	14,829	19,363	22,128	22,549	17,610	21,908	18,281	17,112	23,934	21,040	20,924	17,123	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	51,166	49,206	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	4,676	4,172	2,907	-----	-----
Taxable.....do.	532,764	528,858	46,061	39,634	43,295	45,633	49,913	42,581	48,376	49,127	38,468	53,566	45,038	51,321	-----	-----
Cigars (large), taxable.....do.	6,705	6,504	616	418	462	459	540	457	592	473	442	563	485	561	-----	-----
Exports, cigarettes.....do.	29,147	31,802	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	3,544	3,476	-----

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total ♀.....thous. \$	145,200	155,821	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	36,113	40,816	-----
Calf and kip skins.....thous. skins	1,316	2,222	117	220	103	128	124	226	158	128	117	180	153	163	156	-----
Cattle hides.....thous. hides	15,222	15,962	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	1,893	1,733	-----
Imports:																
Value, total ♀.....thous. \$	51,300	52,100	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	5,700	4,200	-----
Sheep and lamb skins.....thous. pieces	18,701	19,283	196	1,314	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,993	1,075	704	326	-----
Goat and kid skins.....do.	3,028	1,956	19	342	289	314	285	275	356	415	198	268	206	425	159	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	.331	.294	.280	.320	.330	.450	.450	.575	.575	.560	.560	.650	.650	.650	.650	.660
Hides, steer, heavy, native, over 53 lb.....do.	.129	.145	.168	.163	.178	.190	.233	.255	.280	.293	.293	.340	.335	.405	.430	.320
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins	2,717	1,621	163	150	117	126	142	147	173	153	97	148	118	120	-----	-----
Cattle hide and side kip.....thous. hides and kips	20,353	20,477	1,780	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,216	1,799	*1,694	1,708	-----	-----
Goat and kid.....thous. skins	3,979	3,148	335	344	285	216	245	242	340	419	219	334	292	309	-----	-----
Sheep and lamb.....do.	23,598	21,385	1,827	1,790	1,502	1,773	1,741	1,708	1,876	1,867	1,389	1,869	1,545	1,663	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	79,365	82,944	5,976	9,195	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	11,413	10,323	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	114.0	114.4	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	-----	-----	194.2	194.2	194.2
Upper, chrome calf, B and C grades index, 1967=100..	84.3	81.8	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total.....thous. pairs	562,318	535,777	40,701	42,913	44,525	44,310	48,706	44,142	45,169	46,224	36,089	46,246	44,243	46,093	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	451,816	425,875	31,904	35,721	36,766	36,206	38,208	35,982	35,631	36,823	30,117	36,546	33,749	34,422	-----	-----
Slippers.....do.	96,181	98,147	7,893	6,334	6,939	7,230	8,469	7,292	8,656	8,463	5,450	9,760	9,526	10,716	-----	-----
Athletic.....do.	8,955	8,440	697	696	680	722	853	726	723	736	409	729	772	800	-----	-----
Other footwear.....do.	5,366	3,815	207	162	140	152	176	142	159	202	113	211	196	155	-----	-----
Exports.....do.	2,154	2,106	156	167	161	151	203	148	142	195	161	222	206	218	231	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	113.3	117.5	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	116.2	120.1	120.2	120.2	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2
Women's pumps, low-medium quality.....do.	117.1	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4	130.4	-----	-----	-----	-----

\* 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> Jan. 1 estimate of 1972 crop.  
<sup>4</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	1970	1971	1971		1972										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LUMBER AND PRODUCTS

LUMBER—ALL TYPES <sup>9</sup>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	34,462	36,617	3,028	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	3,528	3,193	-----
Hardwoods.....do	7,023	6,334	536	481	450	467	506	562	555	550	542	600	595	627	615	-----
Softwoods.....do	27,439	30,283	2,492	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	2,901	2,578	-----
Shipments, total.....do	33,490	37,677	3,067	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	3,520	3,203	-----
Hardwoods.....do	6,195	6,828	554	531	542	610	583	622	606	567	588	609	630	627	615	-----
Softwoods.....do	27,295	30,849	2,513	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	2,893	2,588	-----
Stocks (gross), mill, end of period, total.....do	6,326	5,266	5,358	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	4,149	4,094	-----
Hardwoods.....do	1,478	984	1,035	984	891	743	666	603	553	535	489	479	441	441	438	-----
Softwoods.....do	4,848	4,282	4,323	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	3,708	3,656	-----
Exports, total sawmill products.....do	1,266	1,081	131	95	92	101	152	120	126	127	170	132	129	139	104	-----
Imports, total sawmill products.....do	6,095	7,599	582	679	757	703	768	745	889	761	888	690	820	815	886	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,398	8,471	775	668	819	657	915	763	777	844	735	739	781	773	676	-----
Orders, unfilled, end of period.....do	457	566	740	566	722	644	689	700	563	645	622	597	700	704	597	-----
Production.....do	7,475	8,247	713	696	685	764	826	731	810	722	738	759	673	776	735	-----
Shipments.....do	7,427	8,362	739	702	663	735	870	752	914	762	758	764	678	743	735	-----
Stocks (gross), mill, end of period.....do	1,058	943	949	943	965	994	950	929	825	785	765	760	755	752	744	-----
Exports, total sawmill products.....do	380	329	58	21	25	13	49	36	44	40	30	35	37	34	35	-----
Sawed timber.....do	87	88	21	3	8	3	15	10	14	9	6	12	9	17	4	-----
Boards, planks, scantlings, etc.....do	292	240	37	19	17	10	34	26	30	31	24	24	28	18	31	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	92.22	117.68	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30	150.70	151.28	151.28
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	226.76	227.78	226.28	225.35	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Southern pine:																
Orders, new.....mil. bd. ft.	7,316	8,640	693	696	819	740	808	793	767	821	788	824	798	794	706	-----
Orders, unfilled, end of period.....do	373	421	406	421	519	525	517	515	494	499	510	508	510	504	494	-----
Production.....do	7,295	8,432	694	688	691	730	782	770	776	803	744	802	770	815	710	-----
Shipments.....do	7,267	8,592	672	681	721	734	816	795	788	816	777	826	796	800	716	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,376	1,216	1,209	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	1,030	1,024	-----
Exports, total sawmill products.....M bd. ft.	78,418	64,923	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	7,728	4,429	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9	159.9	159.9
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4
Western pine:																
Orders, new.....mil. bd. ft.	9,341	10,458	786	847	778	782	968	919	956	964	874	933	1,025	918	723	-----
Orders, unfilled, end of period.....do	334	362	341	362	433	407	424	436	412	426	465	460	500	453	384	-----
Production.....do	9,378	10,175	806	794	705	820	940	882	953	910	818	933	974	960	815	-----
Shipments.....do	9,371	10,430	819	826	707	808	951	907	980	950	835	938	985	965	792	-----
Stocks (gross), mill, end of period.....do	1,634	1,382	1,414	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	1,251	1,274	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	83.79	96.44	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78	138.44	138.05	136.37
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	304.4	323.3	24.0	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	20.2	17.3	-----
Orders, unfilled, end of period.....do	9.1	8.1	7.4	8.1	10.1	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	13.4	12.2	-----
Production.....do	315.2	306.6	22.7	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	20.4	19.3	-----
Shipments.....do	306.7	320.9	24.4	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	20.8	20.0	-----
Stocks (gross), mill, end of period.....do	33.3	22.0	21.4	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	6.8	6.8	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	7,062	2,827	248	397	208	221	261	199	245	211	220	301	304	252	207	-----
Scrap.....do	10,365	6,256	284	494	332	519	588	469	614	653	760	595	811	653	695	-----
Pig iron.....do	310	34	( <sup>9</sup> )	3	1	2	1	( <sup>9</sup> )	1	( <sup>9</sup> )	2	( <sup>9</sup> )	( <sup>9</sup> )	2	2	-----
Imports:																
Steel mill products.....do	13,364	18,304	1,472	1,336	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	1,910	1,824	-----
Scrap.....do	346	325	27	31	29	31	30	26	48	27	34	24	31	26	32	-----
Pig iron.....do	266	320	24	35	7	54	5	34	62	71	78	43	68	68	49	-----
Iron and Steel Scrap																
Production.....thous. sh. tons	4,52,575	4,49,169	3,420	3,557	3,795	3,949	4,383	4,480	4,545	4,342	3,905	4,334	4,336	4,543	-----	
Receipts, net.....do	4,34,148	4,33,987	2,490	2,391	2,926	2,938	3,637	3,415	3,477	3,301	2,659	3,087	3,142	4,477	-----	
Consumption.....do	4,85,559	4,82,567	5,822	6,023	6,950	6,913	7,967	7,942	8,062	7,509	6,374	7,279	7,591	8,146	-----	
Stocks, end of period.....do	7,668	8,494	8,357	8,298	8,251	8,219	8,310	8,293	8,230	8,373	8,642	8,792	8,644	8,594	-----	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	40.72	33.19	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76	36.62	37.09	39.08
Pittsburgh district.....do	42.00	36.80	34.00	33.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00

\* Revised. \* Preliminary. 1 Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. 2 Series discontinued. 3 Less than 500 tons. 4 Annual data: monthly revisions are not available. 9 Totals include data for types of lumber not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<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	89,760	180,762	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7,101	7,886	7,985	6,536	-----
Shipments from mines.....	do.	88,011	177,692	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442	10,535	9,277	9,062	-----
Imports.....	do.	44,876	40,124	3,220	2,161	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	3,695	4,501
U. S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....	do.	125,107	114,051	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	13,176	11,094
Consumption at iron and steel plants.....	do.	123,261	108,966	7,130	8,006	8,668	9,001	10,505	10,482	10,802	9,901	9,785	9,933	9,632	10,294	10,205
Exports.....	do.	5,494	3,061	119	163	20	14	149	56	94	239	289	329	325	275	91
Stocks, total, end of period.....	do.	171,500	78,714	79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697	67,669	69,656	70,159	-----
At mines.....	do.	15,316	17,552	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	23,645	21,022	19,731	17,019	-----
At furnace yards.....	do.	52,781	57,738	59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	50,862	51,751
At U.S. docks.....	do.	3,403	3,424	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	2,278	2,419
Manganese (mn. content), general imports.....	do.	990	1,019	41	102	104	92	87	65	52	72	78	97	88	90	74
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys)	thous. sh. tons	91,435	81,299	5,350	5,930	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	7,116	7,606	7,475
Consumption.....	do.	190,797	181,178	5,381	5,901	6,584	6,379	7,599	7,629	7,965	7,374	7,153	7,362	7,175	7,684	-----
Stocks, end of period.....	do.	2,082	1,779	1,801	1,777	1,783	1,742	1,732	1,666	1,676	1,688	1,827	1,841	1,787	1,745	-----
Prices:																
Composite.....	\$ per lg. ton	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70
Basic (furnace).....	do.	69.26	75.83	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	80.88	80.88
Foundry, No. 2, Northern.....	do.	70.33	77.00	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	83.25	83.25	83.25	83.25	83.25
Castings, gray iron:																
Orders, unfilled, for sale, end of period	thous. sh. tons	888	835	817	835	843	879	951	965	984	995	1,019	1,030	1,070	1,080	-----
Shipments, total.....	do.	13,945	13,839	1,098	1,014	1,205	1,209	1,329	1,331	1,392	1,363	1,027	1,242	1,292	1,407	-----
For sale.....	do.	8,173	7,606	595	548	595	610	691	725	762	764	629	715	707	764	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period	thous. sh. tons	78	88	81	88	79	87	86	81	76	75	88	88	84	87	-----
Shipments, total.....	do.	852	882	72	70	77	80	86	81	82	83	65	78	80	87	-----
For sale.....	do.	521	506	40	42	42	45	49	45	49	54	45	48	49	52	-----
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....	thous. sh. tons	1131,514	1120,443	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	11,657	11,398
Index.....	daily average 1967=100	103.4	94.7	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	107.9	109.0
Steel castings:																
Orders, unfilled, for sale, end of period	thous. sh. tons	321	281	261	281	300	304	317	298	267	291	271	295	310	322	-----
Shipments, total.....	do.	1,724	1,589	114	129	121	132	149	132	137	151	102	119	134	152	-----
For sale, total.....	do.	1,416	1,295	92	104	99	109	123	106	111	124	85	97	108	125	-----
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....	thous. sh. tons	190,798	187,038	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	8,243	8,044
By product:																
Semifinished products.....	do.	7,387	4,962	387	385	323	322	417	387	412	430	357	395	455	483	469
Structural shapes (heavy), steel piling.....	do.	6,060	5,666	352	384	347	378	491	462	479	456	451	488	481	509	519
Plates.....	do.	8,065	7,939	430	492	538	547	641	618	645	615	541	609	646	664	671
Rails and accessories.....	do.	1,590	1,564	100	135	131	140	158	153	155	137	106	108	115	129	124
Bars and tool steel, total.....	do.	14,577	14,156	903	940	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	1,381	1,347
Bars: Hot rolled (incl. light shapes).....	do.	8,107	8,179	505	552	642	689	850	770	826	791	654	775	791	819	825
Reinforcing.....	do.	4,891	4,521	296	287	272	294	387	381	423	399	352	419	395	400	367
Cold finished.....	do.	1,490	1,378	95	95	170	123	148	138	148	147	120	139	142	153	147
Pipe and tubing.....	do.	7,778	7,574	470	489	450	526	709	652	699	671	582	664	649	645	621
Wire and wire products.....	do.	2,998	2,791	198	195	202	214	257	254	261	289	210	258	263	264	243
Tin mill products.....	do.	7,243	6,811	576	476	410	462	533	521	600	642	526	577	491	494	445
Sheets and strip (incl. electrical), total.....	do.	35,101	35,574	2,375	2,609	3,096	2,946	3,327	3,280	3,463	3,387	2,971	3,367	3,493	3,674	3,606
Sheets: Hot rolled.....	do.	12,319	11,760	825	920	978	1,030	1,161	1,142	1,183	1,166	1,005	1,200	1,277	1,311	1,318
Cold rolled.....	do.	14,250	14,898	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	1,474	1,423
By market (quarterly shipments):																
Service centers and distributors.....	do.	117,678	116,184	-----	3,392	-----	-----	4,022	-----	-----	4,807	2,495	2,577	2,565	2,638	2,623
Construction, incl. maintenance.....	do.	110,565	109,541	-----	1,710	-----	-----	2,062	-----	-----	2,443	2,761	2,869	2,820	2,847	2,801
Contractors' products.....	do.	14,440	14,946	-----	952	-----	-----	1,101	-----	-----	1,298	2,420	2,450	2,459	2,471	2,447
Automotive.....	do.	114,475	117,483	-----	2,940	-----	-----	4,481	-----	-----	4,641	2,125	2,150	2,159	2,177	2,160
Rail transportation.....	do.	3,098	3,004	-----	567	-----	-----	730	-----	-----	682	2,153	2,179	2,225	2,225	2,227
Machinery, industrial equip., tools.....	do.	15,169	4,903	-----	885	-----	-----	1,202	-----	-----	1,377	2,380	2,470	2,480	2,508	2,521
Containers, packaging, ship. materials.....	do.	17,775	7,212	-----	1,427	-----	-----	1,533	-----	-----	1,876	2,563	2,613	2,525	2,542	2,502
Other.....	do.	127,598	123,765	-----	5,205	-----	-----	6,031	-----	-----	6,589	2,847	2,215	2,266	2,295	2,284
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....	mil. sh. tons	9.4	10.0	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	8.9	8.9
Receipts during period.....	do.	67.1	67.6	4.3	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	6.5	6.0
Consumption during period.....	do.	67.5	67.0	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	6.6	6.0
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.).....	do.	12.8	10.7	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	11.9	11.6	11.4	11.3
Finished (sheets, plates, bars, pipe, etc.).....	do.	10.5	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	10.0	10.0	10.2	10.3
Steel (carbon), finished, composite price.....	\$ per lb.	.1014	.1089	.1129	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,976	3,925	314	325	326	314	336	331	346	340	348	349	347	362		
Recovery from scrap (aluminum content) do.....	940	852	72	75	77	85	87	92	94	91	78	87	89	90		
<b>Imports (general):</b>																
Metal and alloys, crude do.....	350.2	560.4	24.0	48.5	46.8	43.9	70.0	55.0	73.4	66.3	44.8	39.2	52.2	47.0	53.3	
Plates, sheets, etc. do.....	78.7	71.0	3.1	5.5	10.7	5.3	9.0	6.1	6.4	7.7	5.9	7.5	5.0	5.4	5.9	
<b>Exports:</b>																
Metal and alloys, crude do.....	408.5	112.3	7.7	6.9	13.4	3.5	6.7	6.4	7.5	8.4	7.7	7.3	9.1	14.2	10.0	
Plates, sheets, bars, etc.* do.....	146.0	149.0	12.6	15.1	14.4	12.1	13.5	12.3	12.0	13.7	11.6	9.7	11.9	14.4	14.8	
Price, primary ingot, 99.5% minimum... \$ per lb.....	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500	.2500	.2500	.2500
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mil. lb.....	9,952.5	10,258.2	786.7	843.3	863.3	913.1	1,017.4	945.9	1,064.5	1,047.5	881.6	998.8	983.1	1,005.1		
Mill products, total do.....	7,358.0	7,846.2	618.1	629.1	670.3	713.7	796.9	732.4	818.1	840.8	726.0	797.1	778.6	792.4		
Sheet and plate do.....	3,688.6	3,976.4	303.5	320.1	354.1	369.9	410.3	376.4	416.8	440.0	388.1	407.3	403.6	396.5		
Castings do.....	1,506.5	1,577.2	138.1	135.5	149.3	152.6	162.3	157.5	165.8	160.3	117.8	147.7	150.7	164.6		
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb.....	4,387	5,029	4,992	5,029	5,053	5,038	5,004	4,980	4,915	4,871	4,919	4,877	5,361	5,101		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons.....	1,719.7	1,522.2	136.8	134.9	130.2	139.0	147.4	140.7	144.8	137.7	115.2	136.8	138.3	139.2		
Refinery, primary do.....	1,765.1	1,591.8	145.9	149.7	141.2	146.3	173.7	153.5	164.4	159.4	128.2	142.0	149.9	149.2		
From domestic ores do.....	1,521.2	1,410.5	130.6	137.5	127.1	133.5	152.3	139.5	149.4	143.5	114.1	129.4	128.7	131.2		
From foreign ores do.....	243.9	181.3	15.3	12.2	14.1	12.9	21.4	14.0	15.0	15.9	14.1	12.6	21.2	18.0		
Secondary, recovered as refined do.....	475.0	371.0	35.9	31.4			4100			496						
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do.....	394.2	365.8	18.2	49.2	29.0	26.2	38.9	29.9	33.5	35.9	44.7	35.6	36.3	43.0	47.6	
Refined do.....	132.1	162.1	13.4	17.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	18.5	14.0	21.7	23.3	
<b>Exports:</b>																
Refined and scrap do.....	348.9	283.0	15.6	29.4	18.8	34.8	33.1	26.7	20.8	19.2	17.9	18.3	20.8	20.3	15.8	
Refined do.....	222.0	187.7	9.4	20.8	10.5	26.6	22.8	20.2	14.4	12.9	11.0	11.1	12.8	13.7	10.7	
Consumption, refined (by mills, etc.) do.....	1,204.2	2,014	167.2	155.1			4523			4602						
Stocks, refined, end of period do.....	1,348.0	2,077.4	280.7	277.4			289			272						
Fabricators' do.....	187.0	174.4	154.0	174.4			165			143						
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.583	2.5201	.5224	.5032	.5032	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061	.5061	.5061	.5061
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mil. lb.....	2,513	2,711		669			705			816						
Copper wire mill products (copper cont.) do.....	2,329	2,354		584			642			678						
Brass and bronze foundry products do.....	751	751		171			196			212						
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons.....	571.8	578.6	49.3	56.1	48.8	53.3	55.7	52.2	54.2	51.2	52.5	56.9	50.6	51.2		
Recovered from scrap (lead cont.) do.....	1,597.4	572.7	50.6	46.0	45.3	41.8	54.2	51.9	55.0	50.4	48.9	49.6	51.4	49.5		
<b>Imports (general), ore (lead cont.), metal do.....</b>																
Consumption, total do.....	1,360.6	1,431.5	121.1	117.3	115.5	116.7	125.5	116.5	124.6	122.9	91.0	123.4	122.2	127.6		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	179.4	154.7	153.3	154.7	141.0	145.4	151.1	155.9	153.2	158.6	159.1	161.4	165.3	169.4		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	97.9	51.8	48.2	51.8	57.9	50.2	37.8	29.0	35.9	40.3	55.3	67.5	69.1	63.7		
Consumers' (lead content) do.....	1133.5	118.7	116.9	118.7	122.7	121.5	133.5	133.4	132.1	135.3	142.6	128.6	125.8	119.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	173.3	72.1	64.6	72.1	74.2	74.8	71.1	69.2	64.2	66.6	62.8	65.2	62.9	63.3		
Price, common grade \$ per lb.....	1.562	1.380	1.388	1.402	1.400	1.460	1.550	1.557	1.560	1.550	1.550	1.541	1.500	1.467	1.450	1.450
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons.....	4,667	3,060	0	0	197	469	441	0	322	0	1,072	0	529	599	91	
Metal, unwrought, unalloyed do.....	50,554	146,940	3,180	5,414	4,971	5,975	3,019	3,793	6,248	4,701	2,842	3,406	2,105	6,532	4,723	
Recovery from scrap, total (tin cont.) do.....	120,001	120,006	1,595	1,485	1,665	1,710	1,815	1,650	1,655	1,770	1,410	1,690	1,815			
As metal do.....	12,574	12,324	265	260	205	250	225	275	270	245	220	220	195			
Consumption, total do.....	173,837	169,950	5,800	5,610	5,370	5,470	6,190	5,750	6,150	5,985	5,260	5,660	5,405	5,700		
Primary do.....	152,957	151,980	4,155	3,920	4,125	4,100	4,605	4,410	4,690	4,660	4,130	4,335	4,210	4,345		
Exports, incl. reexports (metal) do.....	4,966	2,306	9	23	51	86	118	191	235	42	162	95	145	34	81	
Stocks, pig (industrial), end of period do.....	11,318	9,804	8,520	9,804	12,005	12,670	11,247	10,630	12,535	11,240	11,235	12,195	10,080	11,370		
Price, pig, Straits (N.Y.), prompt \$ per lb.....	1.7414	1.6734	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625
<b>Zinc:</b>																
Mine prod., recoverable zinc thous. sh. tons.....	1,534.1	1,502.5	40.8	39.3	37.8	39.8	45.6	41.5	43.7	41.8	37.3	41.3	38.8	40.6		
<b>Imports (general):</b>																
Ores (zinc content) do.....	525.8	342.6	20.3	27.7	33.2	31.0	23.4	29.9	24.6	24.9	14.7	8.9	16.2	21.8	14.4	
Metal (slab, blocks) do.....	270.4	319.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	59.8	44.9	40.6	56.5	46.9	60.4	
<b>Consumption (recoverable zinc content):</b>																
Ores do.....	1,124.8	1,119.3	10.1	11.2	11.3	11.6	12.8	13.1	11.8	12.2	11.2	8.5	9.3	12.1		
Scrap, all types do.....	1,259.9	1,277.4	21.0	20.5	20.5	21.1	21.1	20.9	22.1	22.3	21.3	22.2	21.7	22.0		
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores, thous. sh. tons.....</b>																
Secondary (redistilled) production do.....	1,877.8	1,772.9	61.4	64.5	62.0	56.2	60.7	57.2	63.1	64.3	59.5	56.3	53.1	57.1		
Consumption, fabricators do.....	1,772.2	1,754.1	5.9	5.9	6.0	5.6	5.9	5.7	5.7	4.9	3.8	5.8	5.4	7.0		
Exports do.....	1,187.0	1,254.1	100.5	105.8	106.6	113.4	136.0	122.1	128.3	121.7	97.9	125.4	121.8	129.0		
Stocks, end of period:			(3)	(3)	.7	.6	1.5	1.3	0	(3)	0	(3)	(3)	0	(3)	
Producers' at smelter (ZI) do.....	198.3	141.3	52.9	50.6	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0	31.2	32.3	31.8
Consumers' do.....	189.6	1104.3	97.1	98.4	95.0	92.0	97.6	93.2	96.9	111.4	125.0	138.4	144.3	140.6		
Price, Prime Western \$ per lb.....	1.532	1.613	1.700	1.700	1.700	1.700	1.730	1.774	1.787	1.800	1.800	1.800	1.800	1.800	1.800	1.811

\* Revised.    p Preliminary.    1 Annual data; monthly revisions are not available.    Δ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.  
 2 Average for 11 months.    3 Less than 50 tons.    4 For quarter ending in month shown.    Ⓞ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 \* New series.    Ⓢ Producers' stocks elsewhere, end of Dec. 1972, 12,860 short tons.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT</b>																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	155.6	84.2	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	90.0	101.1	58.2	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly..... mil. \$	188.5	63.7	-----	14.4	-----	-----	16.2	-----	-----	23.8	-----	-----	18.3	-----	-----	-----
Electric processing heating equip..... do.....	160.9	7.5	-----	2.2	-----	-----	2.5	-----	-----	4.0	-----	-----	2.9	-----	-----	-----
Fuel-fired processing heating equip..... do.....	-----	30.3	-----	5.9	-----	-----	7.4	-----	-----	12.8	-----	-----	9.7	-----	-----	-----
Material handling equipment (industrial): Orders (new), index, seas. adj. .... 1967=100...	103.3	99.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	158.8	139.9	122.1	-----	-----
Industrial trucks (electric), shipments: Hand (motorized)..... number	13,816	12,644	953	1,198	1,004	1,093	1,297	1,253	1,250	1,293	1,102	1,312	1,619	1,377	1,416	-----
Rider-type..... do.....	14,811	14,621	1,229	1,451	1,128	1,205	1,404	1,279	1,314	1,685	1,282	1,385	1,544	1,457	1,518	-----
Industrial trucks and tractors (internal combustion engines), shipments..... number	41,194	49,289	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	2,940	3,832	3,589	3,995	-----
Industrial supplies, machinery and equipment: New orders index, seas. adjusted*... 1967-69=100...	101.0	102.6	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	123.5	127.3	128.8	133.1	-----
Industrial suppliers distribution: Sales index, seas. adjusted*..... 1967=100...	105.9	104.7	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5	124.2	134.6	129.4
Machine tools: Metal cutting type tools: Orders, new (net), total..... mil. \$	651.30	608.75	55.45	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.60	97.50	94.45	110.80	-----
Domestic..... do.....	506.75	524.10	50.80	62.75	47.95	55.25	77.35	57.20	69.90	66.70	64.65	69.45	76.80	84.35	101.55	-----
Shipments, total..... do.....	992.90	673.30	41.70	70.65	39.60	48.40	56.75	49.55	57.15	70.05	47.80	48.45	76.25	63.85	86.55	-----
Domestic..... do.....	827.35	554.20	35.45	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.05	65.00	56.05	69.05	-----
Order backlog, end of period..... do.....	470.7	407.5	407.3	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.8	599.0	629.6	673.8	-----
Metal forming type tools: Orders, new (net), total..... do.....	261.25	252.40	22.60	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.35	42.25	47.35	52.90	-----
Domestic..... do.....	226.60	223.20	18.45	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.70	38.05	42.10	48.65	-----
Shipments, total..... do.....	450.15	325.60	26.40	34.80	16.35	22.70	33.50	26.35	23.65	33.85	24.60	19.30	19.95	27.40	30.10	-----
Domestic..... do.....	411.60	285.60	20.00	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.25	18.10	25.95	25.70	-----
Order backlog, end of period..... do.....	234.8	161.8	175.8	161.8	165.0	167.3	157.2	158.5	164.6	170.8	172.0	184.0	206.3	226.2	249.0	-----
Tractors used in construction: Tracklaying, total..... units	19,436	18,520	-----	4,155	-----	-----	5,795	-----	-----	5,682	-----	-----	5,157	1,545	1,650	-----
mil. \$	1,464.6	1,479.6	-----	99.0	-----	-----	157.9	-----	-----	153.2	-----	-----	135.7	41.5	42.1	-----
Wheel (contractors' off-highway)..... units	15,099	14,334	-----	2,687	-----	-----	2,102	-----	-----	1,713	-----	-----	1,230	-----	-----	-----
mil. \$	1,170.5	1,166.9	-----	225.9	-----	-----	32.1	-----	-----	69.2	-----	-----	49.4	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units	124,622	127,145	-----	6,498	-----	-----	11,938	-----	-----	12,040	-----	-----	10,276	-----	-----	-----
mil. \$	1,581.1	1,640.9	-----	139.9	-----	-----	202.5	-----	-----	214.1	-----	-----	184.3	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... units	175,309	165,343	-----	43,482	-----	-----	52,993	-----	-----	52,571	-----	-----	40,845	20,898	14,361	-----
mil. \$	1,847.0	1,891.9	-----	246.2	-----	-----	313.1	-----	-----	310.5	-----	-----	254.8	129.4	93.7	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments..... thous.	37,863	39,144	4,264	4,160	3,804	3,654	2,826	2,249	2,558	2,794	3,178	4,270	4,538	4,553	4,422	-----
Electronic components, factory sales: Semiconductors: Discrete devices..... mil. \$	1,769	1,621	51.7	56.7	53.8	54.4	63.7	60.7	60.3	67.5	-----	-----	-----	-----	-----	-----
Integrated circuits..... do.....	524	534	47.5	51.7	47.9	52.7	57.9	56.9	57.3	60.3	-----	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose..... do.....	1,335	1,300	-----	71.0	-----	-----	77.0	-----	-----	79.6	-----	-----	-----	-----	-----	-----
Microwave..... do.....	144	124	-----	32.0	-----	-----	34.6	-----	-----	35.8	-----	-----	-----	-----	-----	-----
Electro-optical..... do.....	191	180	-----	18.3	-----	-----	22.0	-----	-----	22.5	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor..... do.....	180	176	-----	20.7	-----	-----	20.4	-----	-----	21.3	-----	-----	-----	-----	-----	-----
Capacitors..... do.....	483	435	34.5	39.5	33.5	33.4	38.9	35.5	34.8	37.7	32.3	34.7	39.2	40.3	-----	-----
Motors and generators: New orders, index, qtrly..... 1967=100...	98.3	87.0	-----	86.5	-----	-----	85.8	-----	-----	103.9	-----	-----	104.7	-----	-----	-----
Radio sets, total, production..... thous.	16,406	18,579	1,535	1,928	1,276	1,336	1,857	1,616	1,420	1,954	1,314	1,543	2,194	1,786	1,658	2,132
Television sets (incl. combination), prod..... do.....	9,483	11,197	941	1,184	1,002	956	1,286	1,012	995	1,312	793	963	1,451	1,184	1,200	1,353
Household electrical appliances, factory sales: Air conditioners (room)..... thous.	5,886	5,438	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6	129.7	82.1	137.4	157.2	-----
Dishwashers*..... do.....	2,116	2,477	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1	293.8	288.8	333.1	308.9	-----
Disposers (food waste)*..... do.....	1,976	2,291	224.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7	250.3	267.2	243.7	236.4	-----
Ranges..... do.....	2,362	2,714	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3	297.4	278.5	312.7	297.0	-----
Refrigerators..... do.....	5,286	5,691	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	521.5	606.5	502.2	-----
Washers..... do.....	4,093	4,608	420.2	366.3	412.8	381.5	425.0	373.7	408.8	408.7	406.9	505.1	466.7	496.5	439.0	-----
Dryers (incl. gas)..... do.....	2,981	3,377	364.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	392.2	442.4	384.0	-----
Vacuum cleaners..... do.....	7,382	7,973	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	727.7	838.1	764.0	-----
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments* thous.	1,471	1,795	158.3	147.5	161.7	159.8	170.6	169.8	153.4	165.5	156.3	184.1	193.6	216.3	-----	-----
Ranges, total, sales*..... do.....	2,362	2,549	213.7	215.0	181.9	210.9	261.6	211.2	221.2	238.5	169.4	238.7	253.1	229.8	-----	-----
Water heaters (storage), automatic, sales*..... do.....	2,785	3,088	230.2	224.5	267.4	293.8	304.2	278.0	251.0	244.1	240.8	248.5	239.7	291.8	-----	-----

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
Anthracite: Production..... thous. sh. tons	9,729	18,727	685	656	558	518	596	467	676	493	445	659	585	653	623	364
Exports..... do.....	789	671	36	66	29	64	26	25	77	87	31	49	141	89	121	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	16.565	17.673	17.346	17.316	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110	19.110	19.110	19.110
Bituminous: Production..... thous. sh. tons	602,932	552,192	26,325	25,032	47,520	46,325	51,040	49,840	53,020	49,565	40,210	51,265	48,435	50,775	49,410	44,110

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<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	517,158	494,873	36,417	40,832	44,399	43,558	44,224	40,796	40,995	40,599	43,399					
Electric power utilities.....do	320,460	326,280	25,944	28,294	30,074	28,732	28,261	25,908	26,648	27,600	30,088					
Mfg. and mining industries, total.....do	184,328	157,035	9,150	11,087	12,572	13,490	14,337	14,337	13,997	12,620	12,823					
Coke plants (oven and beehive).....do	96,009	82,820	4,679	6,162	6,872	6,775	7,458	7,423	7,639	7,210	7,363					
Retail deliveries to other consumers.....do	12,072	11,351	1,315	1,443	1,753	1,336	995	540	430	356	470					
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons	92,275	94,021	(3)	94,021	92,908	93,356	97,855	103,702	110,597	114,493	109,733					
Electric power utilities.....do	71,295	76,987	74,946	76,987	75,788	75,813	78,980	83,689	90,493	95,330	92,574					
Mfg. and mining industries, total.....do	(3)	16,759	(3)	16,759	16,730	17,168	18,545	19,703	19,764	18,873	16,839					
Oven-coke plants.....do	8,924	7,199	5,381	7,199	7,850	8,118	8,560	9,343	10,014	10,138	8,259					
Retail dealers.....do	(3)	275	(3)	275	390	375	330	310	340	290	320					
Exports.....do	70,908	56,633	1,18	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	5,173	5,380	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton	7.641	9.696	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426	10.443	10,933	11.209
Domestic, large sizes, f.o.b. mine.....do	9.647	11.209	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11.120	11,990	12.240
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons	871	730	32	56	49	53	51	55	51	53	49	54	54	53		
Oven (byproduct).....do	65,654	56,664	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	4,822	5,026		
Petroleum coke <sup>2</sup> .....do	21,574	21,823	1,783	1,853	1,898	1,883	1,912	1,770	1,813	1,821	1,884	2,239	2,112			
Stocks, end of period:																
Oven-coke plants, total.....do	4,113	3,510	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	3,202	3,089		
At furnace plants.....do	4,018	3,385	3,483	3,385	3,446	3,466	3,139	2,900	2,795	2,643	2,748	2,831	2,818	2,729		
At merchant plants.....do	95	125	113	125	139	146	184	211	227	263	340	355	384	360		
Petroleum coke.....do	1,059	1,489	1,584	1,489	1,610	1,760	1,601	1,549	1,537	1,589	1,661	1,613	1,548	1,570		
Exports.....do	2,514	1,509	36	42	68	63	77	95	151	107	76	74	130	132	80	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number	13,020	11,858	967	1,330	807	965	1,210	923	920	1,042	833	946	1,065	792	860	985
Price at wells (Oklahoma).....\$ per bbl.	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51	3.51	3.51	3.51
Runs to stills.....mil. bbl.	3,967.5	4,087.8	333.6	351.5	353.1	329.4	351.8	335.6	355.9	355.3	368.5	369.4	363.4	363.4		
Refinery operating ratio.....% of capacity	90	86	85	86	85	85	85	84	86	89	89	89	91			
All oils, supply, demand, and stocks:																
New supply, total <sup>3</sup> .....mil. bbl.	5,377.7	5,510.7	453.8	497.8	483.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	508.8		
Production:																
Crude petroleum.....do	3,517.4	3,453.9	274.2	282.1	282.6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	284.3	294.3		
Natural-gas plant liquids.....do	612.2	623.9	51.2	56.1	52.9	50.8	55.2	53.4	54.1	52.4	54.1	54.5	52.8	55.3		
Imports:																
Crude and unfinished oils.....do	522.6	658.6	63.4	71.3	68.9	64.5	67.3	63.7	69.5	65.6	71.0	69.1	74.9	82.2		
Refined products.....do	725.5	774.3	64.9	88.2	78.9	76.0	81.2	65.4	65.9	68.4	65.4	69.1	66.3	76.9		
Change in stocks, all oils (decrease, -).....do	37.7	26.1	-22.2	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	20.9	4.4		
Demand, total.....do	5,332.2	5,499.4	476.3	527.5	512.5	512.8	519.9	462.2	454.2	464.6	454.8	487.6	459.3	503.8		
Exports:																
Crude petroleum.....do	5.0	.5	0	0	0	0	0	.2	0	0	0	0	0	0		
Refined products.....do	489.5	81.3	8.1	6.6	5.2	4.7	9.0	7.2	6.2	6.3	6.4	7.2	6.9	7.3		
Domestic demand, total <sup>4</sup> .....do	5,237.7	5,417.6	468.3	520.9	507.3	508.1	510.9	454.9	448.1	458.3	448.4	480.4	452.4	496.5		
Gasoline.....do	2,131.3	2,213.2	184.6	189.3	173.2	166.9	200.4	190.0	201.2	206.1	208.3	216.6	194.9	198.5		
Kerosene.....do	96.0	90.9	8.5	11.3	11.8	10.7	8.8	5.3	4.4	3.5	2.9	5.3	5.9	7.4		
Distillate fuel oil.....do	927.2	971.3	85.4	113.6	115.4	120.8	107.8	83.3	69.8	65.8	54.8	64.0	66.2	85.5		
Residual fuel oil.....do	804.3	838.0	77.2	87.4	87.3	92.0	83.2	73.3	65.4	65.9	65.4	70.1	67.1	73.2		
Jet fuel.....do	353.0	368.7	30.5	34.4	31.6	33.1	31.2	29.6	31.0	34.9	31.0	29.3	31.0	36.6		
Lubricants.....do	49.7	49.3	3.8	3.9	3.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	4.3	4.5		
Asphalt.....do	153.5	158.5	12.2	6.4	5.7	6.1	7.5	10.1	15.7	19.2	20.0	24.2	19.7	17.6		
Liquefied gases.....do	446.8	456.8	44.2	51.8	53.7	50.4	43.5	35.0	30.5	33.1	34.4	38.2	37.0	46.9		
Stocks, end of period, total.....do	1,017.9	1,043.9	1,075.2	1,043.9	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	1,025.3	1,046.2	1,050.6		
Crude petroleum.....do	276.4	259.6	265.6	259.6	251.0	252.9	258.9	266.6	279.5	271.4	265.8	258.0	250.8	253.7		
Unfinished oils, natural gasoline, etc.....do	106.0	106.8	110.3	106.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	111.9	113.1	110.2		
Refined products.....do	635.5	677.5	699.4	677.5	653.8	605.5	573.6	566.4	588.6	599.8	641.6	655.4	682.3	686.6		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,105.3	2,202.6	183.1	196.9	192.6	175.2	184.9	176.8	188.6	189.1	206.7	206.2	199.8			
Exports.....do	1.4	1.6	.1	.1	.1	.1	.1	.1	.1	.1	.1	(1)	.1	.2		
Stocks, end of period.....do	214.3	223.8	213.6	223.8	244.6	254.8	241.2	229.5	219.2	204.3	204.7	196.8	208.7	211.7		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.119	.120	.118	.118	.118	.115	.115	.120	.120	.120	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.246	.252	.257	.251	.255	.233	.238	.228	.236	.240	.235	.261	.254	.250	.252	
Aviation gasoline:																
Production.....mil. bbl.	19.7	18.5	1.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4	1.3	1.6	1.4			
Exports.....do	.9	1.2	.1	.1	.1	(1)	.1	(1)	(1)	.1	.1	(1)	(1)	(1)		
Stocks, end of period.....do	5.1	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1	3.9	3.7	3.8	3.8	3.8		
Kerosene:																
Production.....do	95.7	87.5	7.1	8.9	8.7	6.8	7.1	5.9	5.2	5.0	5.7	5.9	6.7			
Stocks, end of period.....do	27.8	24.4	26.8	24.4	21.3	17.4	15.7	16.4	17.1	18.6	21.5	22.1	22.9	22.0		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

<sup>1</sup> Revised.  
<sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Reflects revisions not available by months.  
<sup>4</sup> Not available. <sup>5</sup> Corresponding monthly revisions will be shown later.

<sup>6</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.  
<sup>7</sup> Includes data not shown separately. <sup>8</sup> Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	897.1	912.1	72.2	78.4	78.8	77.0	79.6	74.4	80.3	78.8	78.5	80.2	78.8			
Imports.....do.....	53.8	55.8	5.1	11.0	6.1	5.9	7.8	6.7	4.1	2.9	3.1	2.9	3.0	6.3		
Exports.....do.....	.9	2.8	.2	.1	.1	.1	.1	.2	.1	.1	.1	(?)	.1	(?)		
Stocks, end of period.....do.....	195.3	190.6	214.8	190.6	160.1	122.2	101.8	98.3	112.9	128.8	155.6	174.7	190.3	195.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal..	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	257.5	274.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6	19.8	20.9	20.9	21.3			
Imports.....do.....	557.8	577.7	47.1	59.7	58.7	55.8	59.7	50.3	48.8	49.5	49.4	51.2	48.7	51.3		
Exports.....do.....	19.8	13.2	1.2	.5	.5	.5	1.8	1.5	.6	.6	1.1	1.2	.9	1.5		
Stocks, end of period.....do.....	54.0	59.7	59.9	59.7	59.4	50.9	51.6	49.4	53.0	56.1	60.2	61.4	63.7	63.8		
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:																
Production.....mil. bbl.	301.9	304.7	26.1	25.8	24.3	26.1	28.1	26.3	27.5	25.8	27.1	26.0	24.3			
Stocks, end of period.....do.....	27.6	27.7	27.9	27.7	25.9	25.2	27.1	27.6	28.9	28.4	29.4	31.6	30.6	28.6		
Lubricants:																
Production.....do.....	66.2	65.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7	5.6	5.4	5.8	5.3			
Exports.....do.....	16.1	15.8	1.3	1.2	1.4	1.0	1.5	1.3	1.1	1.1	1.1	1.2	1.1	1.2		
Stocks, end of period.....do.....	14.7	15.0	14.9	15.0	15.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3	13.2	13.2		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	.270	.270					.270	.270						
Asphalt:																
Production.....mil. bbl.	146.7	157.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9	16.0	17.1	17.5	16.6			
Stocks, end of period.....do.....	15.8	21.2	17.6	21.2	24.1	26.6	29.2	31.0	31.0	28.6	26.4	20.7	18.8	17.2		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	525.6	547.9	45.0	50.0	47.2	45.7	49.0	47.4	48.1	46.1	48.0	48.0	46.4			
At gas processing plants (L.P.G.).....do.....	399.6	417.6	35.1	38.8	36.7	35.3	37.9	36.5	36.8	35.2	36.4	36.6	35.6	38.0		
At refineries (L.R.G.).....do.....	126.0	130.2	10.0	11.1	10.5	10.4	11.2	10.8	11.3	10.8	11.5	11.4	10.8			
Stocks (at plants and refineries).....do.....	67.0	94.7	103.6	94.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	114.9	119.3	115.5		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	83,179	93,365	7,672	6,766	(3)											
Roll roofing and cap sheet.....do.....	34,756	35,684	2,986	2,772	(3)											
Shingles, all types.....do.....	48,423	57,682	4,686	3,994	(3)											
Asphalt siding.....do.....	260	189	13	15	(3)											
Insulated siding.....do.....	334	374	33	29	(3)											
Saturated felts.....thous. sh. tons	848	899	71	73	(3)											

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																	
Pulpwood:																	
Receipts.....thous. cords (128 cu. ft.)	68,863	67,220	5,238	5,229	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031	5,795	5,944			
Consumption.....do.....	67,562	67,501	5,434	5,084	5,663	5,422	5,790	5,055	5,732	6,079	5,742	5,927	5,615	6,084			
Stocks, end of period.....do.....	6,594	6,215	5,207	6,215	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651	5,779	5,697			
Waste paper:																	
Consumption.....thous. sh. tons	10,594	10,997	861	828	874	901	974	914	989	967	840	1,000	931	1,003			
Stocks, end of period.....do.....	571	696	499	696	522	498	506	504	526	538	547	566	564	578			
<b>WOODPULP</b>																	
Production:																	
Total, all grades.....thous. sh. tons	43,546	43,933	3,808	3,499	3,866	3,765	3,778	3,893	4,013	3,942	3,766	3,991	3,668	4,123			
Dissolving and special alpha.....do.....	1,705	1,671	140	138	149	140	151	147	135	142	126	138	133	144			
Sulfate.....do.....	29,472	29,551	2,446	2,219	2,544	2,494	2,695	2,594	2,688	2,665	2,569	2,685	2,468	2,788			
Sulfite.....do.....	2,344	2,101	173	159	162	164	159	181	189	182	152	183	185	200			
Groundwood.....do.....	4,404	4,462	467	423	440	419	398	379	393	380	359	390	346	380			
Defibrated or exploded.....do.....	2,105	2,405	236	240	270	242	(3)	254	256	241	236	256	216	266			
Soda, semichem., screenings, etc.....do.....	3,515	3,743	346	320	302	306	345	339	350	332	325	337	320	345			
Stocks, end of period:																	
Total, all mills.....do.....	917	1,124	1,154	1,124	1,077	1,026	1,003	984	954	943	907	914	866	871			
Pulp mills.....do.....	378	573	697	573	632	589	544	548	492	477	432	430	392	399			
Paper and board mills.....do.....	470	479	381	479	379	374	393	362	385	392	402	411	402	397			
Nonpaper mills.....do.....	69	71	76	71	65	63	67	75	78	74	73	73	73	76			
Exports, all grades, total.....do.....																	
Dissolving and special alpha.....do.....	3,755	1,217	142	235	185	171	171	184	217	176	186	175	196	195	229		
All other.....do.....	869	790	62	76	73	61	59	66	68	62	69	67	72	72	73		
All other.....do.....	2,886	1,385	89	159	112	110	113	119	150	114	116	108	125	123	155		
Imports, all grades, total.....do.....																	
Dissolving and special alpha.....do.....	1,538	1,515	307	298	309	300	340	325	290	309	271	310	319	334	346		
All other.....do.....	273	313	15	25	15	30	24	26	24	16	6	21	22	16	17		
All other.....do.....	1,326	1,320	322	274	294	270	316	300	266	293	265	331	342	319	363		
<b>PAPER AND PAPER PRODUCTS</b>																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted.....thous. sh. tons	53,329	55,092	4,632	4,358	4,769	4,751	5,222	4,828	5,203	5,023	4,613	5,232	4,734	5,259			
Paper.....do.....	23,409	23,838	2,016	1,922	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,205	2,003	2,239			
Paperboard.....do.....	25,465	26,120	2,190	2,026	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,532	2,285	2,557			
Wet-machine board.....do.....	139	138	10	10	10	11	12	11	12	12	11	12	12	12			
Construction paper and board.....do.....	4,316	4,995	417	401	384	409	460	442	449	448	421	483	484	452			
Wholesale price indexes:																	
Book paper, A grade.....1967=100	109.5	110.6	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8	109.6	109.6	109.6	
Paperboard.....do.....	101.1	102.4	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.5	106.8	106.8	107.1	
Building paper and board.....do.....	101.2	103.0	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3	107.3	107.2	107.2	

\* Revised.

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

‡ Less than 50 thousand barrels.

§ Series discontinued. ¶ Corrected.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	1,245	1,216	96	100	109	103	114	106	126	108	108	125	121	133		
Orders, unfilled, end of period.....do.	90	80	88	80	84	81	92	90	106	96	99	108	117	131		
Shipments.....do.	1,240	1,220	113	114	100	102	103	101	113	112	106	117	112	119		
<b>Coated paper:</b>																
Orders, new.....do.	3,163	3,255	275	257	290	286	310	278	289	306	287	316	325	335		
Orders, unfilled, end of period.....do.	183	287	279	287	250	242	264	255	276	284	322	345	365	374		
Shipments.....do.	3,260	3,250	285	277	280	277	307	279	289	277	269	317	302	322		
<b>Book paper, uncoated:</b>																
Orders, new.....do.	2,396	2,643	209	212	221	217	262	233	250	236	223	254	237	262		
Shipments.....do.	2,476	2,550	210	208	222	211	242	229	237	233	215	234	230	243		
<b>Writing and related papers:</b>																
Orders, new.....do.	2,869	2,936	210	238	250	254	290	256	287	269	223	247	282	292		
Shipments.....do.	2,873	2,945	235	236	251	247	280	257	276	271	247	283	275	294		
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Orders, new.....do.	3,714	3,868	349	307	348	323	357	317	356	339	301	346	318	368		
Orders, unfilled, end of period.....do.	111	156	171	156	168	171	175	157	179	189	164	176	189	207		
Shipments.....do.	3,755	3,765	336	327	326	322	346	314	335	326	309	333	303	342		
Tissue paper, production.....do.	3,671	3,765	327	308	327	315	341	330	336	321	292	330	314	343		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do.	8,607	8,297	758	698	725	663	685	723	735	733	699	734	694	784	760	
Shipments from mills.....do.	8,592	8,210	762	784	604	619	673	727	725	753	711	721	775	832	796	
Stocks at mills, end of period.....do.	236	323	409	323	445	489	501	498	508	488	475	489	407	359	313	
<b>United States:</b>																
Production.....do.	3,310	3,296	285	257	289	278	290	283	303	283	275	294	260	293	293	
Shipments from mills.....do.	3,303	3,288	302	292	277	266	288	275	305	287	273	298	277	303	300	
Stocks at mills, end of period.....do.	33	41	76	41	53	66	68	76	74	70	72	68	51	41	35	
Consumption by publishers <sup>♂</sup> .....do.	7,130	7,057	643	629	670	671	642	638	663	613	583	605	625	701	698	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	749	705	704	705	711	699	664	647	617	610	618	627	617	583	539	
Imports.....do.	6,635	6,881	610	635	591	504	550	590	609	611	625	553	562	615	640	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	150.50	157.00	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons..	349	474	532	474	521	560	583	574	596	590	519	556	543	589	568	741
Orders, unfilled.....do.	742	917	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420	1,505	1,481	1,446
Production, total (weekly avg.).....do.	489	501	517	461	504	539	559	552	573	562	520	563	533	575	573	537
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	185,864	191,832	16,653	15,866	15,453	16,302	18,358	16,579	17,676	18,939	15,427	15,858	21,482	19,721	18,643	17,158
Folding paper boxes.....thous. sh. tons..	2,490.0	2,445.0	204.9	216.1	204.2	193.9	217.6	201.6	210.9	213.9	182.0	221.2	215.9	230.5	209.8	
.....mil. \$..	1,225.0	1,250.0	105.0	109.5	105.6	100.9	113.3	104.7	109.7	112.1	95.1	117.0	114.8	123.4	110.4	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons..	559.32	577.81	47.71	47.99	55.31	52.66	59.12	51.91	54.06	53.23	40.86	55.25	54.08	63.61		
Stocks, end of period.....do.	102.60	133.32	126.36	133.32	128.01	128.03	133.22	129.71	117.04	109.09	102.86	112.25	109.47	118.83		
Imports, incl. latex and guayule.....do.	549.92	612.72	42.07	56.40	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30	54.73	55.32	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.218	.180	.173	.171	.180	.178	.170	.165	.169	.173	.175	.175	.180	.194	.205	.210
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons..	2,197.00	2,241.00	194.90	196.14	199.99	192.96	210.13	208.74	210.74	191.01	195.51	202.74	200.44	210.99		
Consumption.....do.	1,917.85	2,104.87	173.34	178.65	182.77	187.33	201.96	190.30	197.53	198.24	152.67	192.47	195.26	209.71		
Stocks, end of period.....do.	514.78	488.17	480.28	488.17	487.44	478.73	480.11	492.71	491.34	485.05	519.24	512.64	515.46	501.95		
Exports (Bu. of Census).....do.	290.06	269.82	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	21.92	
<b>Reclaimed rubber:</b>																
Production.....do.	200.56	199.19	15.81	15.88	15.76	17.02	19.24	17.78	18.54	16.99	11.28	15.87	15.48	15.86		
Consumption.....do.	199.57	200.47	15.28	16.02	16.42	16.91	17.96	16.04	16.49	15.87	11.81	15.12	15.35	16.41		
Stocks, end of period.....do.	27.58	22.67	22.50	22.67	21.00	21.88	21.98	22.60	26.25	23.13	21.72	20.74	19.87	19.14		
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.	190,403	213,110	17,134	17,589	19,074	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352	20,999		
Shipments, total.....do.	194,541	211,217	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339	21,840		
Original equipment.....do.	46,135	55,860	4,936	4,318	5,038	5,245	6,019	5,601	5,957	5,349	2,946	4,685	5,793	6,201		
Replacement equipment.....do.	146,508	153,405	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,781	15,308	15,415		
Exports.....do.	1,898	1,952	111	180	203	173	167	162	166	243	191	162	238	224		
Stocks, end of period.....do.	50,175	54,992	50,824	54,992	59,394	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965	55,483		
Exports (Bu. of Census).....do.	1,531	1,589	92	113	129	136	160	150	167	215	180	225	161	180		
<b>Inner tubes, automotive:</b>																
Production.....do.	35,687	35,562	2,847	2,863	3,390	3,477	3,749	3,339	3,496	3,367	2,441	3,282	3,227	3,323		
Shipments.....do.	41,005	40,476	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	3,498	3,878		
Stocks, end of period.....do.	9,718	8,271	8,110	8,271	8,627	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363	9,144		
Exports (Bu. of Census).....do.	1,002	979	79	99	101	79	74	82	61	68	36	65	28	40		

♂ Revised. ♀ Preliminary.

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1,390,461	1,420,239	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447	44,436	46,048		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	6,496.0	7,569.7	651.6	561.3	507.2	545.4	742.1	701.3	808.3	784.6	727.5	835.9	724.8	749.9		
Structural tile, except facing.....thous. sh. tons	181.0	157.0	11.1	9.9	9.2	10.3	9.4	8.0	10.6	11.0	8.4	8.1	7.0	7.3		
Sewer pipe and fittings, vitrified.....do	1,622.3	1,720.6	143.0	113.9	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6	162.0	158.2		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	173.0	155.4	12.2	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0	13.1	12.2	12.8		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	250.4	276.1	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.4	29.0	25.9	27.5		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	112.2	117.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	384,790	464,674		129,930			131,969			131,685			138,099			
Sheet (window) glass, shipments.....do	131,551	150,344		41,036			40,821			40,235			38,427			
Plate and other flat glass, shipments.....do	253,239	314,330		88,894			91,148			91,450			99,672			
Glass containers:																
Production.....thous. gross	1,268,959	263,780	19,986	18,359	20,731	21,533	23,239	21,903	23,350	24,704	23,082	24,968	21,356	24,509	21,148	
Shipments, domestic, total.....do	1,266,031	255,261	19,186	20,633	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,233	22,145	22,119	20,855	
Narrow-neck containers:																
Food.....do	1,24,878	24,310	1,605	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,638	2,510	1,766	1,665	
Beverage.....do	1,69,864	67,552	5,130	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,869	5,557	5,257	5,223	
Beer.....do	52,626	53,189	3,455	3,918	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	4,540	4,436	3,936	
Liquor and wine.....do	1,21,142	21,146	1,866	1,896	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,870	1,806	2,132	2,058	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	58,632	57,208	4,476	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	4,877	5,426	4,911	
Dairy products.....do	379	305	30	24	23	17	22	12	21	19	11	23	22	26	21	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	34,252	27,645	2,324	2,169	2,391	2,547	3,066	1,982	2,419	2,492	1,963	2,680	2,485	2,683	2,693	
Household and industrial.....do	1,4,268	3,906	310	276	307	379	439	309	340	362	301	392	348	393	348	
Stocks, end of period.....do	37,091	35,652	38,403	35,652	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,604	35,470	37,474	37,247	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Production:																
Crude gypsum.....thous. sh. tons	9,462	10,437		2,788			2,719			3,149			3,229			
Calcined.....do	8,684	10,224		2,723			2,854			2,996			3,115			
Imports, crude gypsum.....do	6,128	6,262		1,565			1,639			1,905			2,179			
Sales of gypsum products:																
Uncalcined.....do	4,219	4,305		1,101			863			1,301			1,353			
Calcined:																
Industrial plasters.....do	265	268		69			70			86			73			
Building plasters:																
Regular basecoat.....do	408	382		88			86			91			82			
All other (incl. Keene's cement).....do	588	535		128			122			126			140			
Board products, total.....mil. sq. ft.	9,742	11,939		3,190			3,349			3,584			3,782			
Lath.....do		477		118			118			114			118			
Veneer base.....do		292		76			79			90			96			
Gypsum sheathing.....do		272		70			77			93			91			
Regular gypsum board.....do		9,014		2,415			2,512			2,668			2,824			
Type X gypsum board.....do		1,766		478			525			571			596			
Predecorated wallboard.....do		117		33			39			48			57			

## TEXTILE PRODUCTS

<b>WOVEN FABRICS †</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,212	10,911	868	2,995	857	872	1,090	860	887	1,098	697	845	1,040	867		
Cotton.....do	6,242	6,156	484	2,554	461	464	2,586	460	466	2,578	340	424	2,528	431		
Manmade fiber.....do	4,804	4,647	378	2,433	390	400	2,495	393	412	2,511	350	414	2,504	429		
Stocks, total, end of period.....do	1,421	1,089	1,074	1,089	1,088	1,094	1,074	1,044	1,034	1,054	1,055	1,051	1,021	978		
Cotton.....do	577	472	470	472	481	486	475	470	454	456	464	453	424	418		
Manmade fiber.....do	831	608	593	608	597	598	589	563	571	588	581	590	590	553		
Orders, unfilled, total, end of period.....do	2,361	2,657	2,505	2,657	2,823	3,002	3,107	3,181	3,371	3,396	3,380	3,371	3,460	3,656		
Cotton.....do	1,488	1,494	1,416	1,494	1,575	1,725	1,778	1,760	1,924	1,902	1,848	1,837	1,844	1,944		
Manmade fiber.....do	828	1,138	1,064	1,138	1,224	1,254	1,303	1,396	1,419	1,467	1,504	1,497	1,580	1,686		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,112	10,229	7,895	8,186	9,723		10,229				40	521	1,826	6,850	9,310	11,610
Crop estimate, 480-pound bales, net weight																
thous. bales.....do	10,192	10,473					10,473									13,469
Consumption.....do	7,878	8,128	642	2,727	632	649	2,808	620	627	2,772	493	587	2,715	593	2,740	
Stocks in the United States, total, end of period																
thous. bales.....do	11,900	10,054	10,797	10,054	8,961	7,642	6,475	5,555	4,597	3,808	3,304	16,050	15,364	14,979	13,554	
Domestic cotton, total.....do	11,886	10,035	10,783	10,035	8,937	7,614	6,449	5,526	4,573	3,785	3,280	16,030	15,345	14,979	13,539	
On farms and in transit.....do	1,482	2,389	3,408	2,369	1,399	878	602	377	161	119	150	13,338	12,333	8,490	5,739	
Public storage and compresses.....do	9,257	6,416	6,352	6,416	6,188	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	5,601	6,843	
Consuming establishments.....do	1,147	1,230	1,023	1,230	1,350	1,596	1,800	1,896	1,840	1,669	1,523	1,220	994	888	957	
Foreign cotton, total.....do	14	19	14	19	24	28	26	29	24	23	24	20	19	18	15	

† Revised. † Reported annual total; revisions not allocated to the months or quarter.  
 ‡ Data cover 5 weeks; other months, 4 weeks. ‡ Ginnings to Dec. 13. ‡ Ginnings to Jan. 16.  
 § Crop for the year 1971. § Dec. 1 estimate of 1972 crop. ¶ Data for total board products are available back to 1947. ¶ Monthly revisions (1968-71), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972), Bureau of the Census.  
 ¶ Includes data not shown separately.

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

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

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



Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	2,982	<sup>1</sup> 4,128	272	417	337	402	437	275	163	147	110	59	82	191	352	-----
Imports.....do.....	37	88	( <sup>2</sup> )	4	15	16	5	6	4	8	5	4	2	6	2	-----
Price (farm), American upland○.....cents per lb..	<sup>1</sup> 21.9	<sup>1</sup> 28.1	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0	31.0	24.4	25.6	27.2	25.6
Price, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 12 markets○.....do.....	<sup>1</sup> 23.6	<sup>1</sup> 31.5	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9	26.0	27.7
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.6	18.4	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2	18.2	-----
Consuming 100 percent cotton.....do.....	11.6	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	10.7	10.5	10.5	10.4	-----
Spindle hours operated, all fibers, total.....bil.	113.0	113.8	9.0	<sup>2</sup> 10.2	9.1	9.1	<sup>2</sup> 11.5	9.2	9.3	<sup>2</sup> 11.5	7.4	8.9	<sup>2</sup> 11.0	9.1	<sup>2</sup> 11.4	-----
Average per working day.....do.....	.435	.438	.450	.407	.453	.457	.460	.468	.466	.460	.371	.444	.438	.455	.455	-----
Consuming 100 percent cotton.....do.....	70.4	70.3	5.5	<sup>2</sup> 6.2	5.5	5.5	<sup>2</sup> 6.9	5.5	5.5	<sup>2</sup> 6.8	4.3	5.1	<sup>2</sup> 6.3	5.2	<sup>2</sup> 6.4	-----
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.	1.008	1.061	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	<sup>7</sup> 1.107	1.103	1.105
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	6,246	6,147	-----	1,527	-----	-----	-----	1,511	-----	-----	-----	-----	1,263	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	15.4	16.9	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8	19.3	-----	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.5	4.5	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8	3.8	-----	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.36	.27	.30	.27	.26	.26	.24	.23	.22	.22	.23	.22	.20	.20	-----	-----
Exports, raw cotton equiv.....thous. bales..	274.3	312.6	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	39.0	-----	-----
Imports, raw cotton equiv.....do.....	543.3	569.5	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.7	64.6	-----	-----
Mill margins:																
Carded yarn cloth average.....cents per lb.	43.57	<sup>6</sup> 45.10	44.81	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65	60.52	59.10
Prices, wholesale:																
Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 54.....cents per yard.	-----	15.8	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	-----	22.2	22.0	23.0	23.3	24.0	24.0	24.0	24.0	24.0	-----	-----	-----	-----	<sup>7</sup> 25.0	25.0
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. total.....mil. lb.	5,391.7	6,125.4	-----	1,637.4	-----	-----	-----	1,713.3	-----	1,829.5	-----	-----	1,821.8	-----	-----	-----
Filament yarn (rayon and acetate).....do.....	730.8	752.7	-----	178.8	-----	-----	-----	179.1	-----	170.1	-----	-----	147.1	-----	-----	-----
Staple, incl. tow (rayon).....do.....	607.4	611.7	-----	168.2	-----	-----	-----	179.0	-----	185.1	-----	-----	174.8	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,793.4	2,187.9	-----	609.2	-----	-----	-----	612.3	-----	679.6	-----	-----	713.7	-----	-----	-----
Staple, incl. tow.....do.....	1,792.8	2,104.9	-----	553.8	-----	-----	-----	608.3	-----	653.9	-----	-----	642.5	-----	-----	-----
Textile glass fiber.....do.....	467.3	468.2	-----	127.4	-----	-----	-----	134.6	-----	140.8	-----	-----	143.7	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb.	148,843	130,511	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	10,034	10,054	-----
Staple, tow, and tops.....do.....	152,871	181,612	7,505	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	14,625	18,979	17,810	-----
Imports: Yarns and monofilaments.....do.....	137,054	249,819	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	24,938	28,804	-----
Staple, tow, and tops.....do.....	140,075	175,306	4,048	9,399	8,738	13,808	10,985	11,980	13,952	13,577	13,114	16,771	18,307	14,622	13,527	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	75.0	65.2	-----	65.2	-----	-----	-----	61.5	-----	64.7	-----	-----	63.7	-----	-----	-----
Staple, incl. tow (rayon).....do.....	76.0	40.7	-----	40.7	-----	-----	-----	33.0	-----	36.4	-----	-----	51.9	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	288.3	297.6	-----	297.6	-----	-----	-----	280.1	-----	270.8	-----	-----	297.4	-----	-----	-----
Staple, incl. tow.....do.....	242.6	252.9	-----	252.9	-----	-----	-----	267.6	-----	279.9	-----	-----	303.7	-----	-----	-----
Textile glass fiber.....do.....	103.8	89.7	-----	89.7	-----	-----	-----	86.2	-----	78.7	-----	-----	81.7	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	1.93	-----	1.03	1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04	1.04	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24	1.24	1.22	1.25
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	5,028.2	4,885.6	-----	1,275.2	-----	-----	-----	1,343.0	-----	1,384.2	-----	-----	1,320.5	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1	-----	388.3	-----	-----	-----	421.3	-----	438.4	-----	-----	408.8	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	639.7	521.1	-----	130.8	-----	-----	-----	139.9	-----	126.2	-----	-----	114.9	-----	-----	-----
Chiefly nylon fabrics.....do.....	271.4	296.1	-----	73.4	-----	-----	-----	86.9	-----	97.2	-----	-----	94.5	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9	-----	701.7	-----	-----	-----	723.7	-----	758.4	-----	-----	728.3	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	444.8	381.8	-----	88.7	-----	-----	-----	103.3	-----	106.7	-----	-----	103.0	-----	-----	-----
Polyester blends with cotton.....do.....	1,962.8	1,998.5	-----	511.8	-----	-----	-----	508.0	-----	544.0	-----	-----	523.5	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	472.6	450.5	-----	126.5	-----	-----	-----	137.2	-----	127.6	-----	-----	129.5	-----	-----	-----
<b>WOOL</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	163.7	116.2	7.7	<sup>2</sup> 9.8	9.5	10.4	<sup>2</sup> 14.6	11.8	12.6	<sup>2</sup> 15.5	9.0	12.6	<sup>2</sup> 13.6	<sup>7</sup> 10.9	<sup>2</sup> 13.0	-----
Carpet class.....do.....	76.6	74.8	6.4	<sup>2</sup> 7.2	7.6	7.2	<sup>2</sup> 7.6	6.1	6.3	<sup>2</sup> 7.3	4.2	5.8	<sup>2</sup> 7.3	<sup>7</sup> 6.0	<sup>2</sup> 6.5	-----
Wool imports, clean yield.....do.....	153.1	126.6	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	5.8	6.7	-----
Duty-free (carpet class).....do.....	73.3	83.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	4.4	4.2	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.024	.664	.605	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455	1.635	1.650
Graded fleece, 3/8 blood.....do.....	.872	.656	.593	.525	.525	.550	.577	.696	.895	.962	1.025	1.025	1.043	1.165	1.310	1.325
Australian, 64s, warp and half-warp.....do.....	.941	.802	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672	1.771	1.975
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100	101.4	94.4	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7	119.9	126.4
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	178.6	113.3	-----	21.1	-----	-----	-----	25.6	-----	-----	-----	-----	22.9	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100	101.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Season average. <sup>3</sup> For 5 weeks; other months, 4 weeks. <sup>4</sup> Less than 500 bales. <sup>5</sup> Average for 4 months, Sept.-Dec. <sup>6</sup> Revised total; revisions not distributed by months. <sup>7</sup> Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. <sup>8</sup> Price not directly comparable with earlier data. <sup>9</sup> Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to com-

pute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438.

<sup>†</sup> Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis.

<sup>‡</sup> Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971		1972											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs	231,795	210,872	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	21,908	20,482	21,424	19,849	-----
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units	17,694	16,477	1,389	1,356	1,607	1,558	1,703	1,578	1,683	1,575	783	1,581	1,513	1,631	1,660	-----
Coats (separate), dress and sport.....do.	11,750	13,972	1,076	1,067	1,088	1,198	1,279	1,206	1,326	1,413	710	1,223	1,303	1,335	1,313	-----
Trousers (separate), dress and sport.....do.	173,599	183,738	15,087	13,430	15,503	14,889	17,030	15,200	15,050	14,781	11,986	14,580	14,440	13,945	14,297	-----
Shirts (woven), dress and sport.....thous. doz.	20,792	20,795	1,722	1,603	1,770	1,713	1,820	1,674	1,717	1,833	1,133	1,576	1,592	1,556	1,673	-----
Women's, misses', juniors' apparel, cuttings:†																
Coats.....thous. units	21,769	20,690	1,717	1,289	1,344	1,245	1,146	943	1,289	1,553	1,382	1,738	1,501	1,821	1,634	-----
Dresses.....do.	251,540	234,153	19,323	16,327	18,386	23,872	23,981	23,650	19,729	22,684	15,863	22,929	19,938	20,463	19,588	-----
Blouses and shirts.....thous. doz.	13,250	12,639	981	786	1,106	1,196	1,355	1,315	1,237	1,397	1,313	1,604	1,469	1,602	1,308	-----
Skirts.....do.	6,927	6,689	421	402	509	599	590	516	447	451	489	534	517	518	386	-----

<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$	21,161	21,553	-----	5,429	-----	-----	4,658	-----	-----	6,124	-----	-----	7,042	-----	-----	-----
U.S. Government.....do.	15,116	15,229	-----	3,782	-----	-----	3,051	-----	-----	3,874	-----	-----	4,343	-----	-----	-----
Prime contract.....do.	19,010	19,028	-----	4,549	-----	-----	4,192	-----	-----	5,357	-----	-----	6,464	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do.	24,752	21,679	-----	5,246	-----	-----	4,913	-----	-----	5,402	-----	-----	5,405	-----	-----	-----
U.S. Government.....do.	16,407	14,114	-----	3,305	-----	-----	3,022	-----	-----	3,285	-----	-----	3,698	-----	-----	-----
Backlog of orders, end of period.....do.	24,705	24,579	-----	24,579	-----	-----	24,324	-----	-----	25,046	-----	-----	26,683	-----	-----	-----
U.S. Government.....do.	12,882	13,997	-----	13,997	-----	-----	14,026	-----	-----	14,615	-----	-----	15,260	-----	-----	-----
Aircraft (complete) and parts.....do.	13,264	11,999	-----	11,999	-----	-----	11,818	-----	-----	12,404	-----	-----	12,734	-----	-----	-----
Engines (aircraft) and parts.....do.	2,449	2,281	-----	2,281	-----	-----	2,273	-----	-----	2,422	-----	-----	2,599	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,522	4,780	-----	4,780	-----	-----	4,730	-----	-----	4,869	-----	-----	5,310	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	2,791	3,274	-----	3,274	-----	-----	2,906	-----	-----	2,771	-----	-----	2,995	-----	-----	-----
Aircraft (complete):																
Shipments.....do.	3,605.0	2,972.9	247.8	258.1	214.9	235.1	382.7	219.5	344.5	289.7	223.7	226.9	192.9	270.0	169.0	-----
Airframe weight.....thous. lb.	59,436	48,818	3,822	4,687	3,303	3,781	6,188	3,285	4,930	4,316	3,175	3,485	2,815	3,785	4,082	-----
Exports, commercial.....mil. \$	1,527.2	1,906.8	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	85.6	111.2	76.3	102.5	120.5	-----
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....thous.	8,239.3	10,637.7	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,024.8	531.7	551.9	1,049.7	1,135.0	1,119.1	876.1
Domestic.....do.	7,753.0	10,036.0	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	504.5	516.0	986.7	1,065.4	-----	-----
Passenger cars, total.....do.	6,546.8	8,584.6	773.5	623.4	698.0	748.3	806.5	779.1	842.9	804.2	411.9	398.5	859.3	895.7	874.0	682.6
Domestic.....do.	6,187.3	8,121.7	736.6	593.2	666.0	716.1	765.2	736.9	798.0	761.6	393.6	371.0	808.8	841.7	-----	-----
Trucks and buses, total.....do.	1,692.4	2,053.1	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	119.7	153.4	190.4	239.3	215.0	193.5
Domestic.....do.	1,565.7	1,914.3	180.4	151.8	181.2	193.9	218.3	202.8	221.5	206.8	110.8	145.0	177.9	223.7	-----	-----
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	8,405	10,252	962	741	721	813	913	899	1,030	1,025	904	812	878	1,069	1,032	847
Domestic.....do.	7,119	8,681	848	649	610	698	772	774	888	877	769	656	741	932	891	719
Imports.....do.	1,285	1,570	114	92	111	115	141	125	143	149	135	156	138	137	141	128
Total, seasonally adjusted at annual rates.....mil.	-----	-----	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8	11.2	11.6	11.1
Domestic.....do.	-----	-----	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2	9.6	9.8	9.2
Imports.....do.	-----	-----	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6	1.6	1.8	1.9
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,220	1,447	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300	1,288	1,313	1,311
Seasonally adjusted.....do.	1,294	1,590	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,485	1,492	1,473	1,434
Inventory-sales ratio, new cars (domestics)Δ	ratio..	2.4	2.1	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9	1.9
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	285.04	386.64	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	45.89	46.36	38.06	-----
To Canada.....do.	245.62	348.40	29.39	22.44	22.13	25.00	31.59	33.89	38.76	34.11	18.39	18.01	43.40	42.49	34.04	-----
Trucks and buses (new), assembled.....do.	93.87	100.04	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.35	8.24	8.93	11.58	12.70	-----
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	2,013.42	2,587.48	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	142.98	198.80	229.71	-----
From Canada, total.....do.	692.78	802.28	77.81	67.78	59.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	58.41	74.99	86.87	-----
Trucks and buses, complete units.....do.	1,115.82	160.87	21.33	25.66	20.14	21.95	21.73	19.29	25.14	26.34	13.06	22.09	14.64	14.72	22.84	-----
Truck trailers (complete), shipments.....number	105,709	103,784	9,682	10,721	9,947	11,309	13,078	12,100	12,874	11,745	10,182	11,580	11,835	13,383	11,184	-----
Vans.....do.	71,274	65,785	6,483	7,260	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,175	8,134	8,900	7,478	-----
Trailer bodies and chassis (detachable), sold separately.....number	26,138	18,509	1,833	1,878	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,895	3,442	3,444	3,432	-----
Registrations (new vehicles):○																
Passenger cars.....thous.	8,888.2	9,729.1	934.7	885.0	685.1	680.0	828.1	817.2	865.8	916.7	812.6	864.8	743.4	838.5	860.1	-----
Imports, incl. domestically sponsored.....do.	1,231.0	1,465.7	103.7	98.2	91.4	97.1	122.5	117.0	121.3	126.4	116.1	144.1	128.9	116.5	122.0	-----
Trucks.....do.	1,790.2	1,981.3	198.9	206.8	165.0	165.7	203.1	201.9	220.1	229.8	203.3	201.3	177.0	181.4	222.6	-----
<b>RAILROAD EQUIPMENT</b>																
Freight cars (all railroads and private car lines):																
Shipments.....number	166,185	155,307	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	3,199	4,131	3,969	-----
Equipment manufacturers.....do.	52,411	47,990	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705	2,297	2,822	2,619	3,487	3,557	-----
New orders.....do.	150,293	152,482	3,518	3,933	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	5,095	3,316	5,357	-----
Equipment manufacturers.....do.	142,530	146,913	3,418	3,633	3,230	2,025	3,462	2,062	2,955	4,543	2,711	4,975	4,516	3,116	4,957	-----
Unfilled orders, end of period.....do.	27,552	22,221	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	20,642	19,822	21,114	-----
Equipment manufacturers.....do.	22,320	18,753	21,789	187,53	17,183	14,948	14,079	11,966	11,063	11,921	12,340	14,493	16,386	16,010	17,314	-----
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.	1,423	1,422	1,426	1,422	1,441	1,439	1,433	1,4								

SECTIONS

General:

Business indicators..... 1-7  
 Commodity prices..... 7-9  
 Construction and real estate..... 9, 10  
 Domestic trade..... 11, 12  
 Labor force, employment, and earnings..... 13-16  
 Finance..... 16-21  
 Foreign trade of the United States..... 21-23  
 Transportation and communications..... 23, 24

Industry:

Chemicals and allied products..... 24, 25  
 Electric power and gas..... 25, 26  
 Food and kindred products; tobacco..... 26-30  
 Leather and products..... 30  
 Lumber and products..... 31  
 Metals and manufactures..... 31-34  
 Petroleum, coal, and products..... 34-36  
 Pulp, paper, and paper products..... 36, 37  
 Rubber and rubber products..... 37  
 Stone, clay, and glass products..... 38  
 Textile products..... 38-40  
 Transportation equipment..... 40

INDIVIDUAL SERIES

Advertising..... 11, 16  
 Aerospace vehicles..... 4, 40  
 Agricultural loans..... 16  
 Air carrier operations..... 23  
 Air conditioners (room)..... 34  
 Aircraft and parts..... 6, 7, 40  
 Alcohol, denatured and ethyl..... 25  
 Alcoholic beverages..... 11, 26  
 Aluminum..... 33  
 Apparel..... 1, 3, 4, 8, 9, 11-15, 40  
 Asphalt and tar products..... 35, 36  
 Automobiles, etc..... 1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40

Balance of international payments..... 2, 3  
 Banking..... 16, 17  
 Barley..... 27  
 Battery shipments..... 34  
 Beef and veal..... 28  
 Beverages..... 8, 11, 22, 23, 26  
 Blast furnaces, steel works, etc..... 5-7  
 Bonds, outstanding, issued, prices, sales, yields..... 19, 20  
 Brass and bronze..... 33  
 Brick..... 38  
 Building and construction materials..... 4-7, 9, 10, 31, 36, 38  
 Building costs..... 10  
 Building permits..... 10  
 Business incorporations (new), failures..... 7  
 Business sales and inventories..... 5  
 Butter..... 26

Cattle and calves..... 28  
 Cement and concrete products..... 9, 10, 38  
 Cereal and bakery products..... 8  
 Chain-store sales, firms with 11 or more stores..... 12  
 Cheese..... 26  
 Chemicals..... 4-6, 8, 13-15, 19, 22-25  
 Cigarettes and cigars..... 9, 38  
 Clay products..... 4, 8, 22, 34, 35  
 Coal..... 23, 29  
 Coffee..... 23, 29  
 Coke..... 35  
 Combustion, atmosphere, heating equipment..... 34  
 Communication..... 2, 20, 24  
 Confectionery, sales..... 29

Construction:  
 Contracts..... 10  
 Costs..... 10  
 Employment, unemployment, hours, earnings..... 13-15  
 Fixed investment, structures..... 1  
 Highways and roads..... 9, 10  
 Housing starts..... 10  
 Materials output indexes..... 10  
 New construction put in place..... 9  
 Consumer credit..... 17, 18  
 Consumer expenditures..... 1  
 Consumer goods output, index..... 3, 4  
 Consumer price index..... 8  
 Copper..... 33  
 Corn..... 27  
 Cost of living (see Consumer price index)..... 8  
 Cotton, raw and manufactures..... 7, 9, 22, 38, 39  
 Cottonseed cake and meal and oil..... 30  
 Credit, short- and intermediate-term..... 17, 18  
 Crops..... 3, 7, 27, 30, 38  
 Crude oil..... 4, 35  
 Currency in circulation..... 19

Dairy products..... 3, 7, 8, 26, 27  
 Debts, bank..... 16  
 Debt, U.S. Government..... 18  
 Department stores..... 11, 12  
 Deposits, bank..... 16, 17, 19  
 Dishwashers..... 34  
 Disputes, industrial..... 16  
 Distilled spirits..... 26  
 Dividend payments, rates, and yields..... 2, 3, 19-21  
 Drug stores, sales..... 11, 12

Earnings, weekly and hourly..... 15  
 Eating and drinking places..... 11, 12  
 Eggs and poultry..... 3, 7, 8, 28, 29  
 Electric power..... 4, 8, 25, 26  
 Electrical machinery and equipment..... 4-7, 9, 13-15, 19, 22, 23, 34  
 Electronic components..... 34  
 Employment estimates..... 13, 14  
 Expenditures, U.S. Government..... 18  
 Explosives..... 25  
 Exports (see also individual commodities)..... 1, 2, 21-23

Failures, industrial and commercial..... 7  
 Farm income, marketings, and prices..... 2, 3, 7, 8  
 Farm wages..... 15  
 Fats and oils..... 8, 22, 23, 29, 30  
 Federal Government finance..... 18  
 Federal Reserve banks, condition of..... 16  
 Federal Reserve member banks..... 17  
 Fertilizers..... 8, 25  
 Fire losses..... 10  
 Fish oils and fish..... 29  
 Flooring, hardwood..... 31  
 Flour, wheat..... 28  
 Food products..... 1, 4-8, 11-15, 19, 22, 23, 26-30  
 Foreclosures, real estate..... 10  
 Foreign trade (see also individual commod.)..... 21-23  
 Foundry equipment..... 40  
 Freight cars (equipment)..... 40  
 Fruits and vegetables..... 7, 8  
 Fuel oil..... 35, 36  
 Fuels..... 4, 8, 22, 23, 34-36  
 Furnaces..... 34  
 Furniture..... 4, 8, 11-15

Gas, output, prices, sales, revenues..... 4, 8, 26  
 Gasoline..... 1, 35  
 Glass and products..... 38  
 Glycerin..... 25  
 Gold..... 19  
 Grains and products..... 7, 8, 22, 27, 28  
 Grocery stores..... 11, 12  
 Gross national product..... 1  
 Gross private domestic investment..... 1  
 Gypsum and products..... 9, 38

Hardware stores..... 11  
 Heating equipment..... 9, 34  
 Hides and skins..... 9, 30  
 Highways and roads..... 9, 10  
 Hogs..... 28  
 Home electronic equipment..... 8  
 Home Loan banks, outstanding advances..... 10  
 Home mortgages..... 10  
 Hosiery..... 40  
 Hotels, and motor-hotels..... 24  
 Hours, average weekly..... 14  
 Housefurnishings..... 1, 4, 8, 11, 12  
 Household appliances, radios, and television sets..... 4, 8, 11, 34  
 Housing starts and permits..... 10

Imports (see also individual commodities)..... 1, 2, 22, 23  
 Income, personal..... 2, 3  
 Income and employment tax receipts..... 18  
 Industrial production indexes:  
 By industry..... 3, 4  
 By market grouping..... 3, 4  
 Installment credit..... 12, 17, 18  
 Instruments and related products..... 4-6, 13-15  
 Insurance, life..... 18, 19  
 Interest and money rates..... 17  
 Inventories, manufacturers' and trade..... 5, 6, 11, 12  
 Inventory-sales ratios..... 5  
 Iron and steel..... 4-7, 9, 10, 19, 22, 23, 31, 32

Labor advertising index, stoppages, turnover..... 16  
 Labor force..... 13  
 Lamb and mutton..... 28  
 Lard..... 28  
 Lead..... 33  
 Leather and products..... 4, 9, 13-15, 30  
 Life insurance..... 18, 19  
 Lined oil..... 30  
 Livestock..... 3, 7, 8, 28  
 Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)..... 10, 16, 17, 18, 20  
 Lubricants..... 35, 36  
 Lumber and products..... 4, 9, 10-15, 19, 31

Machine tools..... 34  
 Machinery..... 4-7, 9, 13-15, 19, 22, 23, 34  
 Mail order houses, sales..... 11  
 Man-hours, aggregate, and indexes..... 14, 15  
 Manmade fibers and manufactures..... 9, 39  
 Manufacturers' sales (or shipments), inventories, orders..... 5-7  
 Manufacturing employment, unemployment, production workers, hours, man-hours, earnings..... 13-15  
 Manufacturing production indexes..... 3, 4  
 Margarine..... 29  
 Meat animals and meats..... 3, 7, 8, 22, 23, 28  
 Medical and personal care..... 8  
 Metals..... 4-7, 9, 19, 22, 23, 31-33  
 Milk..... 27  
 Mining and minerals..... 2-4, 9, 13-15, 19  
 Monetary statistics..... 19  
 Money supply..... 19  
 Mortgage applications, loans, rates..... 10, 16, 17, 18  
 Motor carriers..... 23, 24  
 Motor vehicles..... 1, 4-6, 8, 9, 11, 19, 22, 23, 40  
 Motors and generators..... 34

National defense expenditures..... 1, 18  
 National income and product..... 1, 2  
 National parks, visits..... 24  
 Newsprint..... 23, 37  
 New York Stock Exchange, selected data..... 20, 21  
 Nonferrous metals..... 4, 9, 19, 22, 23, 33  
 Noninstallment credit..... 18

Oats..... 27  
 Oils and fats..... 8, 22, 23, 29, 30  
 Orders, new and unfilled, manufactures..... 6, 7  
 Ordnance..... 13-15

Paint and paint materials..... 8, 25  
 Paper and products and pulp..... 9, 13-15, 19, 23, 36, 37  
 Parity ratio..... 7  
 Passenger cars..... 1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40  
 Passports issued..... 24  
 Personal consumption expenditures..... 1  
 Personal income..... 2, 3  
 Personal outlays..... 2  
 Petroleum and products..... 8, 11-15, 19, 22, 23, 35, 36

Pig iron..... 31, 32  
 Plant and equipment expenditures..... 2  
 Plastics and resin materials..... 25  
 Population..... 13  
 Pork..... 28  
 Poultry and eggs..... 3, 7, 8, 28, 29  
 Prices (see also individual commodities)..... 7-9  
 Printing and publishing..... 4, 13-15  
 Private sector employment, hours, earnings..... 13-15  
 Profits, corporate..... 2, 19  
 Public utilities..... 2-4, 9, 19-21, 25, 26  
 Pulp and pulpwood..... 36  
 Purchasing power of the dollar..... 9

Radio and television..... 4, 11, 34  
 Railroads..... 2, 15, 16, 20, 21, 24, 40  
 Ranges..... 34  
 Rayon and acetate..... 39  
 Real estate..... 10, 17, 18  
 Receipts, U.S. Government..... 18  
 Recreation..... 8  
 Refrigerators..... 34  
 Registration (new vehicles)..... 40  
 Rent (housing)..... 8  
 Retail trade..... 5, 7, 11-15, 17  
 Rice..... 27  
 Roofing and siding, asphalt..... 36  
 Rubber and products (incl. plastics)..... 4-6, 9, 13-15, 23, 37

Saving, personal..... 2  
 Savings deposits..... 17  
 Securities issued..... 19, 20  
 Security markets..... 20, 21  
 Services..... 1, 8, 13-15  
 Sheep and lambs..... 28  
 Shoes and other footwear..... 9, 11, 12, 30  
 Silver..... 19  
 Soybean cake and meal and oil..... 30  
 Spindle activity, cotton..... 39  
 Steel (raw) and steel manufactures..... 22, 23, 31, 32  
 Steel scrap..... 31  
 Stock market customer financing..... 20  
 Stock prices, earnings, sales, etc..... 20, 21  
 Stone, clay, glass products..... 4-6, 9, 13-15, 19, 38  
 Sugar..... 23, 29  
 Sulfur..... 25  
 Sulfuric acid..... 24  
 Superphosphate..... 25

Tea imports..... 29  
 Telephone and telegraph carriers..... 24  
 Television and radio..... 4, 11, 34  
 Textiles and products..... 4-6, 9, 13-15, 19, 22, 23, 38-40  
 Tin..... 33  
 Tires and inner tubes..... 9, 11, 12, 37  
 Tobacco and manufactures..... 4-7, 9, 11, 13-15, 30  
 Tractors..... 34  
 Trade (retail and wholesale)..... 5, 11, 12  
 Transit lines, local..... 23  
 Transportation..... 1, 2, 8, 13, 23, 24  
 Transportation equipment..... 4-7, 13-15, 19, 40  
 Travel..... 23, 24  
 Truck trailers..... 40  
 Trucks (industrial and other)..... 34, 40

Unemployment and insurance..... 13, 16  
 U.S. Government bonds..... 16-18, 20  
 U.S. Government finance..... 18  
 Utilities..... 2-4, 9, 19-21, 25, 26

Vacuum cleaners..... 34  
 Variety stores..... 11, 12  
 Vegetable oils..... 23, 29, 30  
 Vegetables and fruits..... 7, 8  
 Veterans' benefits..... 16

Wages and salaries..... 2, 3, 15  
 Washers and dryers..... 34  
 Water heaters..... 27, 28  
 Wheat and wheat flour..... 8, 9  
 Wholesale price indexes..... 5, 7, 11, 13-15  
 Wood pulp..... 36  
 Wool and wool manufactures..... 9, 39

Zinc..... 33

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