

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



OCTOBER 1972 / VOLUME 52 NUMBER

10

SURVEY OF CURRENT BUSINESS

**J.S. DEPARTMENT
OF COMMERCE**
Social and Economic
Statistics Administration
BUREAU OF ECONOMIC
ANALYSIS



SURVEY OF CURRENT BUSINESS



CONTENTS

THE BUSINESS SITUATION	
State-Local Fiscal Position	1
Recent Price Developments	3
Recent Labor Market Developments	4
Alternative Calculations of Constant Dollar GNP	6
<i>National Income and Product Tables</i>	11
Second Quarter Developments in Regional and State Income	15
The International Investment Position of the United States: Developments in 1971	18
<i>Manufacturers' Inventory and Sales Expectations</i>	24
<i>Revised Manufacturing and Trade Sales, Inventories, and Inventory/Sales Ratios</i>	25
<i>U.S. Balance of Payments Summary, 1948-59 Annually</i>	26
<i>U.S. International Transactions, 1948-59 Annually</i>	27
<i>Summary National Income and Product Series, 1929-71</i>	28

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

U.S. Department of Commerce

Peter G. Peterson / Secretary

James T. Lynn / Under Secretary

Harold C. Passer / Assistant Secretary
for Economic Affairs
and Administrator Social and
Economic Statistics Administration

Bureau of Economic Analysis

George Jaszi / Director

Morris R. Goldman / Deputy Director

Lora S. Collins / Editor

Leo V. Barry, Jr. / Statistics Editor

Billy Jo Hurley / Graphics

STAFF CONTRIBUTORS TO THIS ISSUE

William H. Anderson Barbara L. Miles
Robert B. Bretzfelder Russell Scholl
Donald A. King Charles A. Waite
David J. Levin

Annual subscription, including weekly statistical supplement, is \$9 for domestic and \$12.75 for foreign mailing. Single copy \$1. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Department Field Office. Make checks payable to Superintendent of Documents.

Microfiche edition is available from the National Technical Information Service, Springfield, Va. 22151. Annual subscription, excluding weekly supplement, is \$9 for domestic and \$12 for foreign mailing. Single copy \$0.95. Make checks payable to NTIS.

Send subscription correspondence to the Superintendent of Documents or NTIS. Send editorial correspondence to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex. 87101 U.S. Courthouse Ph. 843-2386.	Cheyenne, Wyo. 82001 2120 Capitol Ave. Ph. 778-2220.	Detroit, Mich. 48226 445 Federal Bldg. Ph. 226-6088.	Memphis, Tenn. 38103 147 Jefferson Ave. Ph. 534-3214.	Portland, Oreg. 97205 921 S.W. Washington St. Ph. 221-3001.
Anchorage, Alaska 99501 632 Sixth Ave. 272-6531.	Chicago, Ill. 60604 1486 New Federal Bldg. Ph. 353-4400.	Greensboro, N.C. 27402 258 Federal Bldg. Ph. 275-9111.	Miami, Fla. 33130 25 West Flagler St. Ph. 350-5267.	Reno, Nev. 89502 300 Booth St. Ph. 784-5203.
Atlanta, Ga. 30309 1401 Peachtree St. NE. 526-6000.	Cincinnati, Ohio 45202 550 Main St. Ph. 684-2944.	Hartford, Conn. 06103 450 Main St. Ph. 244-3530.	Milwaukee, Wis. 53203 238 W. Wisconsin Ave. Ph. 224-3473.	Richmond, Va. 23240 2105 Federal Bldg. Ph. 782-2246.
Baltimore, Md. 21202 415 U.S. Customhouse 962-3560.	Cleveland, Ohio 44114 666 Euclid Ave. Ph. 522-4750.	Honolulu, Hawaii 96813 286 Alexander Young Bldg. Ph. 546-8694.	Minneapolis, Minn. 55401 306 Federal Bldg. Ph. 725-2133.	St. Louis, Mo. 63103 2511 Federal Bldg. 622-4243.
Birmingham, Ala. 35205 908 S. 20th St. Ph. 325-3327.	Dallas, Tex. 75202 1100 Commerce St. 749-3287.	Houston, Tex. 77002 1017 Old Federal Bldg. Ph. 226-4231.	Newark, N.J. 07102 610 South St. Ph. 645-6214.	Salt Lake City, Utah 84111 125 South State St. Ph. 524-5116.
Boston, Mass. 02116 441 Stuart St. 223-2312.	Denver, Colo. 80202 New Customhouse, 19th & Stout Sts. Ph. 837-3246.	Jacksonville, Fla. 32202 400 W. Bay St. Ph. 791-2796.	New Orleans, La. 70130 610 South St. Ph. 527-6546.	San Francisco, Calif. 94102 450 Golden Gate Ave. Ph. 556-5864.
Buffalo, N.Y. 14202 111 W. Huron St. Ph. 842-3208.	Des Moines, Iowa 50309 609 Federal Bldg. Ph. 284-4222.	Kansas City, Mo. 64106 601 East 12th St. Ph. 374-3141.	New York, N.Y. 10007 26 Federal Plaza Ph. 264-0634.	San Juan, Puerto Rico 00902 100 P.O. Bldg. Ph. 723-4640.
Charleston, S.C. 29403 334 Meeting St. Ph. 577-4171.	Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.	Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.	Philadelphia, Pa. 19107 1015 Chestnut St. Ph. 597-2850.	Savannah, Ga. 31402 235 U.S. Courthouse and P.O. Bldg. Ph. 232-4321.
Charleston, W. Va. 25301 500 Quarrier St. Ph. 343-6181.			Phoenix, Ariz. 85004 112 N. Central Ph. 261-3285.	Seattle, Wash. 98104 8021 Federal Office Bldg. Ph. 442-5615.
			Pittsburgh, Pa. 15222 1000 Liberty Ave. Ph. 644-2850.	

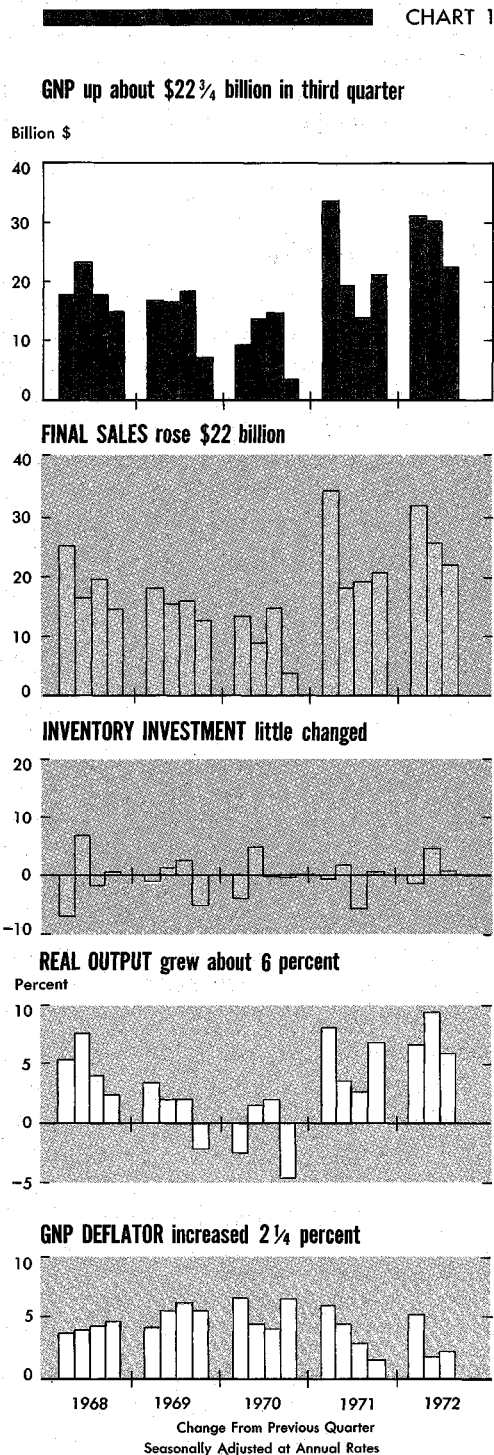
the BUSINESS SITUATION

ECONOMIC activity continued to expand rapidly in the summer, though at a slower pace than in the second quarter of this year. Preliminary estimates show GNP rising \$22¼ billion to a seasonally adjusted annual rate of \$1,162¼ billion; the GNP increase in current dollar terms had been in excess of \$30 billion in both the first and second quarters. GNP in real terms grew at an annual rate of 6 percent; that increase was appreciably less than the unusually strong growth rate recorded in the second quarter, but not much below the rate in the opening quarter of the year. The rate of price increase continued to be quite moderate with the implicit price deflator rising 2.2 percent at an annual rate, up only a little from the low 1.8 percent rate of increase in the second.

On the basis of source data that are still incomplete, the estimates show an increase of \$¼ billion in the rate of inventory accumulation as compared with an increase of \$4½ billion from the first to the second quarter. The rise of final demand also slowed from \$25¼ billion in the second quarter to \$22 billion in the third.

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

The other major components of final sales showed less expansion than in the second quarter. Consumer purchases of goods and services increased



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

72-10-1

\$14¼ billion, as compared with \$17¼ billion in the second quarter. The slowdown was in nondurables; outlays for services continued to rise at about the same rate as in the second quarter. Spending for durables accelerated, reflecting a step-up in spending for furniture and household appliances and for new cars. Sales of domestic type autos were at a seasonally adjusted annual rate of 9.8 million units, up from 9.1 million units in the spring; sales of foreign cars increased from 1.5 million to 1.6 million units.

Business fixed investment increased nearly \$2 billion, about \$1 billion less than in the second quarter. Spending for equipment continued to advance at a rate close to that in the preceding quarter, but construction outlays, which had registered a modest gain in the spring, declined \$½ billion. Government purchases were up \$2½ billion as compared with \$4¼ billion in the second quarter. The rise in State and local purchases (\$4¼ billion) was nearly twice that in the spring quarter, but Federal spending declined \$2 billion following a \$2½ billion rise in the preceding quarter. A \$3½ billion cut in defense spending was offset in part by a \$1½ billion rise in nondefense outlays.

State-Local Fiscal Position

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

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

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

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

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

Impact on full-employment deficit

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

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

Recent fiscal shifts

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

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

more funds from nontax sources, such as charges at public hospitals and tuition payments to public educational institutions.

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

Huge surpluses unlikely

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

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

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

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

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

E Estimate.

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

Recent Price Developments

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

Increases in industrial prices have slowed somewhat in recent months; the average monthly advance during the past half year has been about the same as in the first half of 1971.

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

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

CHART 2

Prices

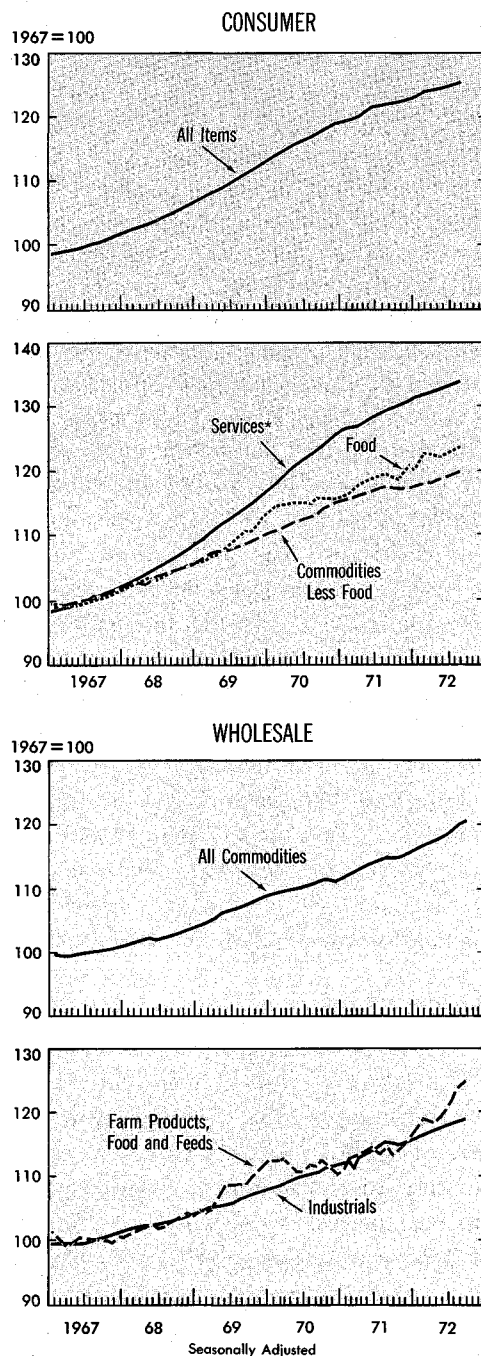


Table 2.—Average Percent Changes in Prices

[Percent change per month, seasonally adjusted]

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

1. Consumer price data shown for 1972-III are average of July and August.

2. Not seasonally adjusted.

Source: Bureau of Labor Statistics.

* Not Seasonally Adjusted
 Data: BLS
 U.S. Department of Commerce, Bureau of Economic Analysis
 72-10-2

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

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

Wholesale prices

The rise in wholesale prices averaged 0.5 percent per month in the third quarter compared to 0.4 percent in the second. That acceleration was due entirely to the summer surge in agricultural prices, which rose an average of 1.3 percent per month, well above the 0.4 percent average increase in the spring. Within the agricultural group the most dramatic acceleration was in prices of farm products. Grain prices, particularly for wheat and corn, rose sharply in the quarter, a development that may be traced in part to the large

sales negotiated with the Soviet Union in early summer. Fruit and vegetable prices also increased strongly for the second consecutive quarter. On the other hand, the rise in prices of livestock, which surged sharply in the second quarter, slowed appreciably in the third but not sufficiently to offset the increase in grain prices. Price increases for processed foods and feeds also accelerated in the third quarter.

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

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

Recent Labor Market Developments

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

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

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

Table 3.—Change in the Number of Employees on Nonfarm Payrolls¹

[Thousands of persons, seasonally adjusted]

	1971				1972		
	I	II	III	IV	I	II	III
Total	197	260	82	444	684	743	442
Goods-producing industries	-50	18	-96	75	185	260	61
Mining.....	-2	-1	-12	-58	62	-11	0
Construction.....	-35	72	15	71	23	16	-5
Manufacturing.....	-13	-53	-99	62	100	255	66
Durable.....	27	-35	-70	41	70	193	98
Nondurable.....	-41	-17	-29	21	30	62	-21
Services-producing industries	248	242	178	370	499	481	381
Transportation and public utilities.....	7	-12	-46	-3	46	27	-4
Trade.....	75	75	103	109	154	177	111
Finance, insurance, and real estate.....	29	35	28	37	29	37	26
Services.....	57	47	70	106	110	142	152
Federal Government.....	-1	3	1	2	5	-12	-33
State and local government.....	81	94	22	119	155	110	129

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

would have increased substantially.

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

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

The manufacturing workweek averaged 40.6 hours in the third quarter, virtually the same as in the second but well above the average 39.8 hours in the third quarter of 1971. Overtime in manufacturing also held steady in the

third quarter at an average 3.4 hours per week, up from 2.9 hours in the third quarter of 1971. In manufacturing, the average hourly earnings index (adjusted for overtime and inter-industry employment shifts) has increased 5.8 percent during the past year,

Table 4.—Labor Turnover Rates in Manufacturing

[Per 100 employees, seasonally adjusted]

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

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

the same as the increase in the index for the private nonfarm economy as a whole. The combined result of that gain and the significant lengthening of the factory workweek has been a strong increase in weekly earnings in manufacturing, an increase that has been considerably faster than the rise of the consumer price index.

Evidence of strength in labor markets can be seen in the behavior of labor turnover in manufacturing. The rate of accessions (new hires and rehires) in the third quarter (average of July and August) averaged 4.5 per one hun-

dred workers, up from 4.3 per month in the preceding quarter and 3.9 per month in the third quarter of 1971 (table 4). This stepup in hiring mainly reflects new hires, that is employees not transferred from some other establishment of the same company or recalled from layoff.

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

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

The household survey

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

Table 5.—Selected Unemployment Rates (Seasonally Adjusted)

[Percent of labor force]

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

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

Unemployment rates for most major groups within the labor force declined or remained unchanged and are lower

than in the third quarter of 1971 (table 5). In addition, the average duration of unemployment fell during the third quarter to 12.0 weeks, down from the all-time high of 12.8 weeks recorded in the spring. However, the third quarter rate is still above the 11.8 week level of the third quarter of last year.

with the prices of more recent years, 1967 and 1971, show rates of change over time similar to those shown by GNP in 1958 dollars. These years were selected for comparison because 1967 is expected to be the valuation period in the next benchmark revision and 1971 is the latest year available.

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

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

Alternative Calculations of Constant Dollar GNP

The rate of change of GNP in constant dollars ("real GNP") is generally influenced by the choice of the valuation period used for the constant dollar calculation. The estimates prepared by BEA are currently in 1958 dollars; this means that the value of output in every period is restated on the assumption that 1958 prices prevailed in every period. If the prices of another year were used instead, the resulting constant dollar GNP could show rates

of changes over time somewhat different from those shown by GNP in 1958 dollars. The reason for such differences is that the prices of various goods and services change relative to one another over time. (The selection of the valuation period has no effect on the rate of change if the outputs or the prices of all the goods and services change in the same proportion over time.)

The valuation period used in calculating constant dollar GNP will be changed when BEA next benchmarks the national income and product accounts. Meanwhile, some preliminary calculations have been made which show that constant dollar GNP calculated

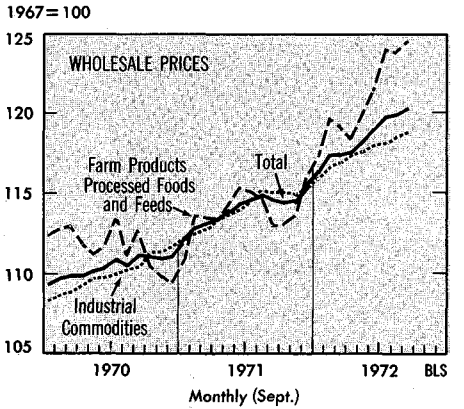
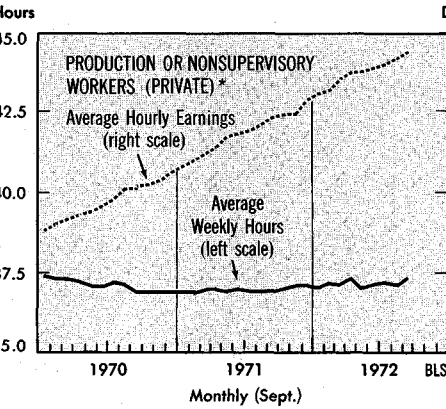
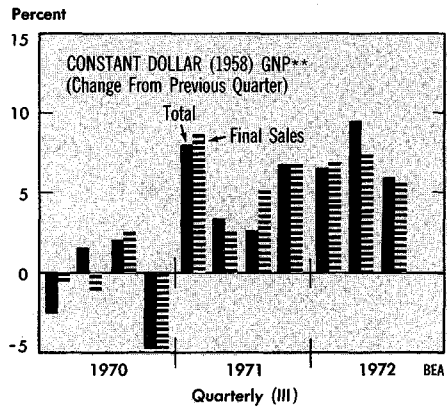
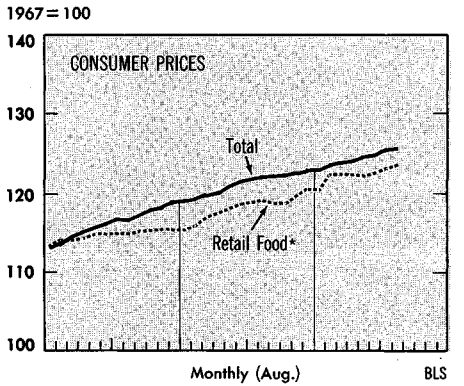
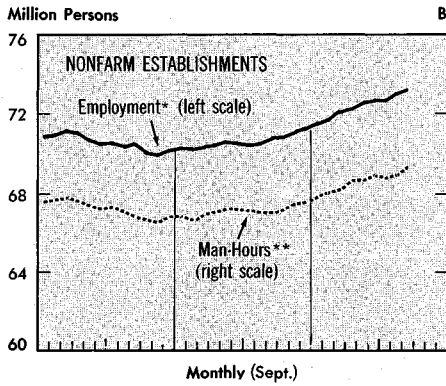
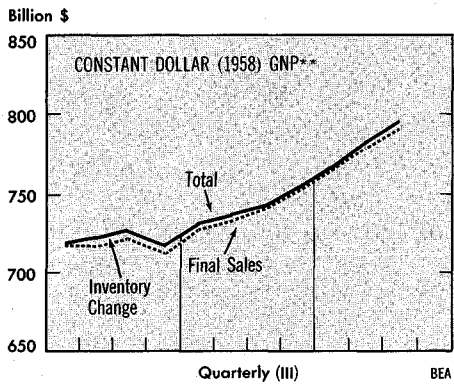
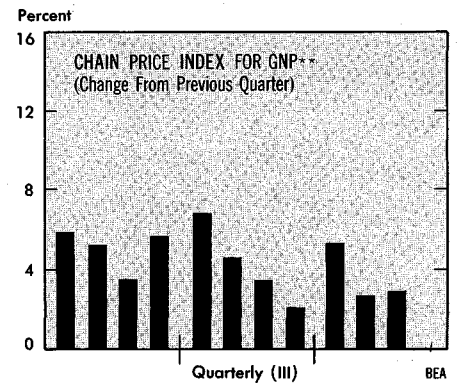
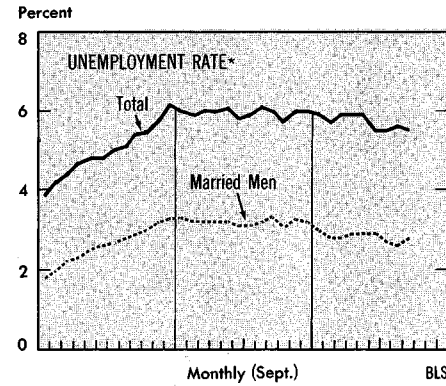
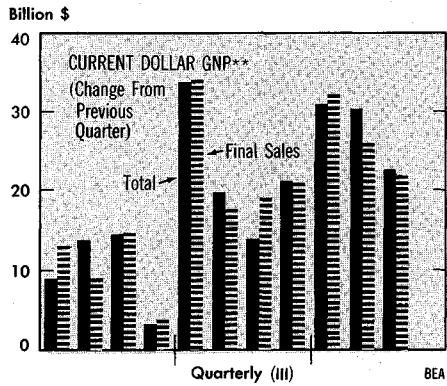
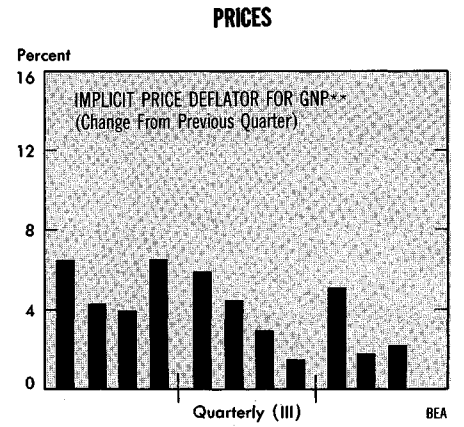
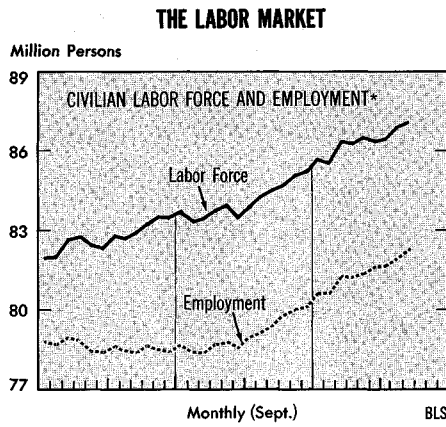
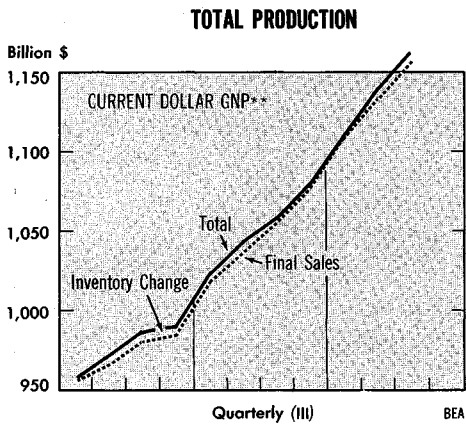
Table A—Alternative Measures of Real GNP

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

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

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

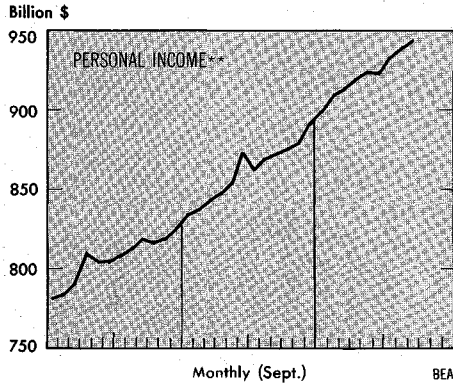
- GNP rose \$22¾ billion in third quarter—real GNP grew 6 percent (annual rate)
- In September: The jobless rate was 5.5 percent; nonfarm payroll employment increased 240,000
- Wholesale prices rose about 0.3 percent; prices of industrial commodities increased 0.2 percent



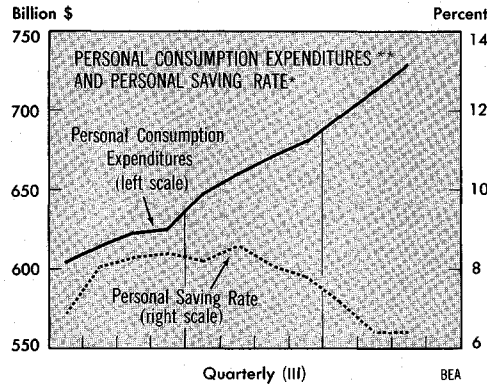
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

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

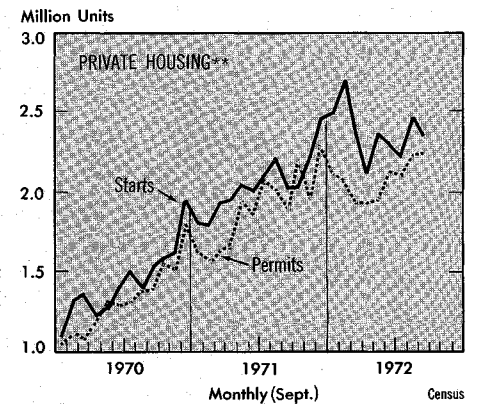
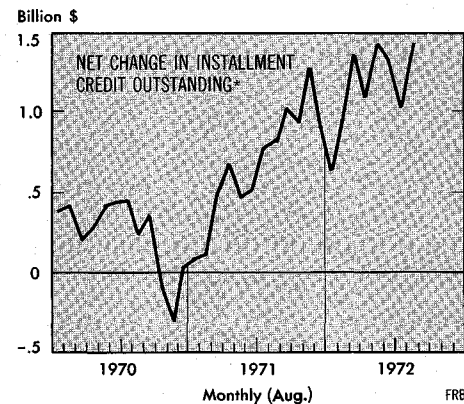
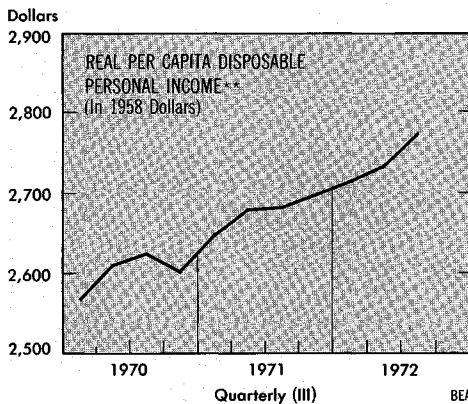
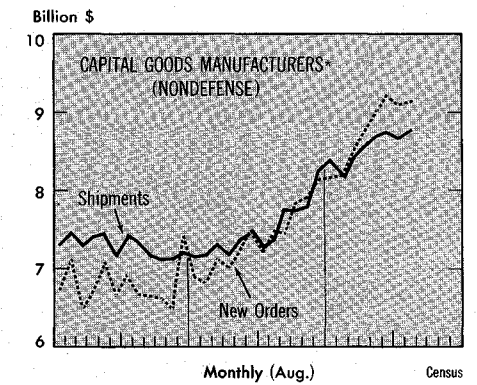
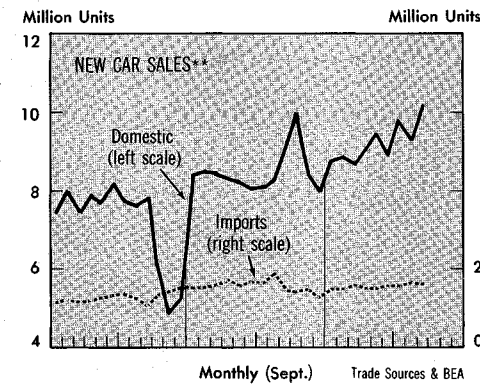
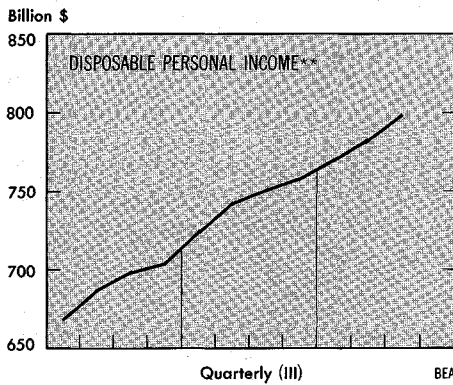
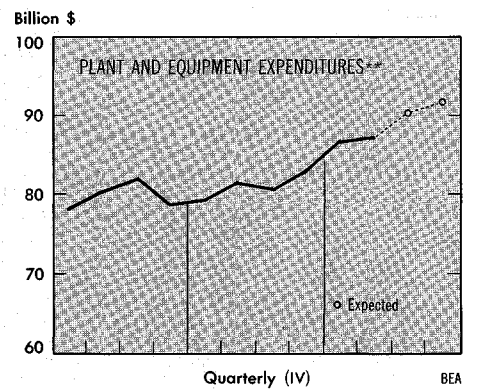
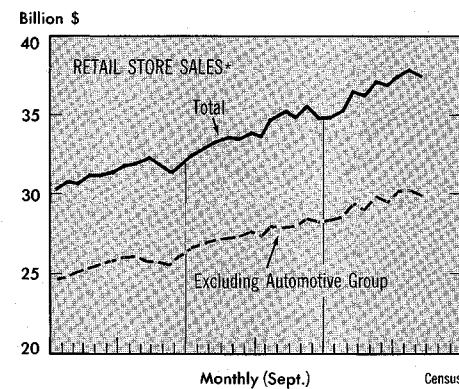
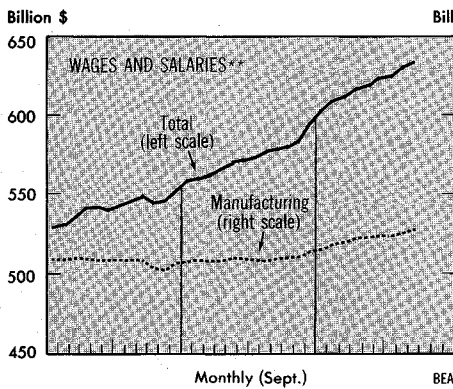
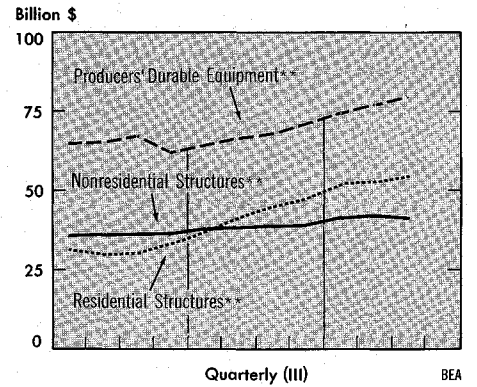
INCOME OF PERSONS



CONSUMPTION AND SAVING



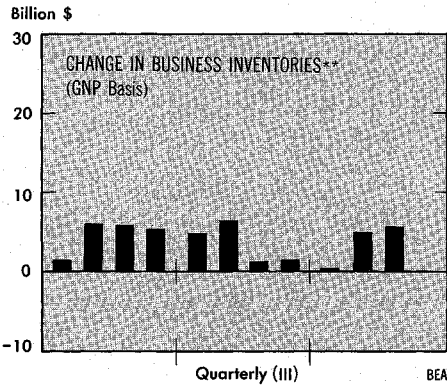
FIXED INVESTMENT



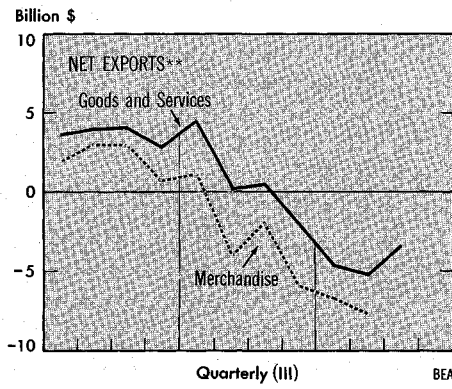
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

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

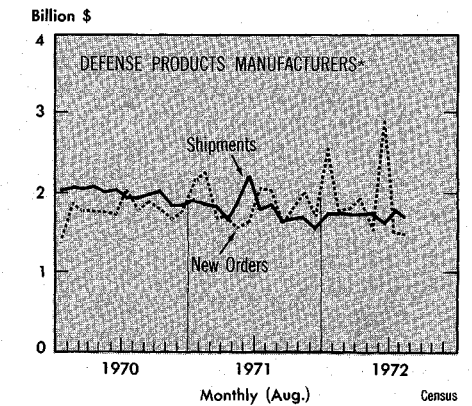
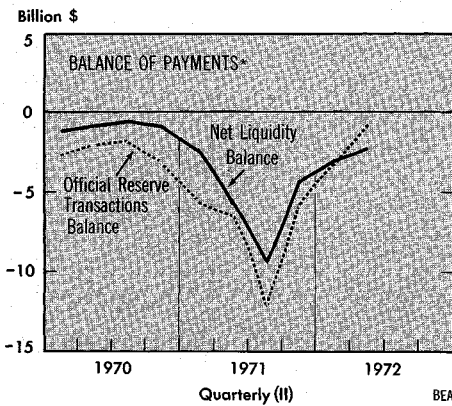
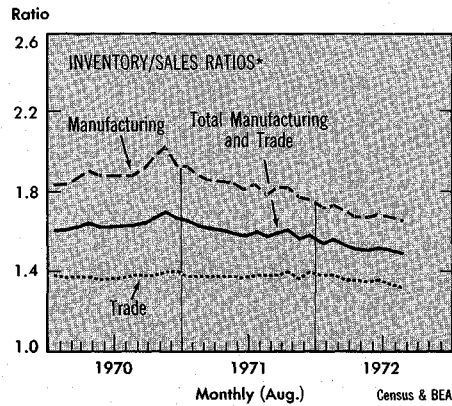
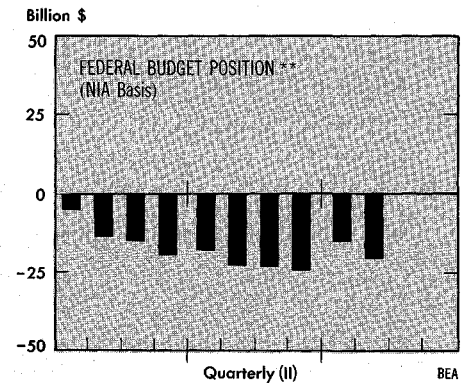
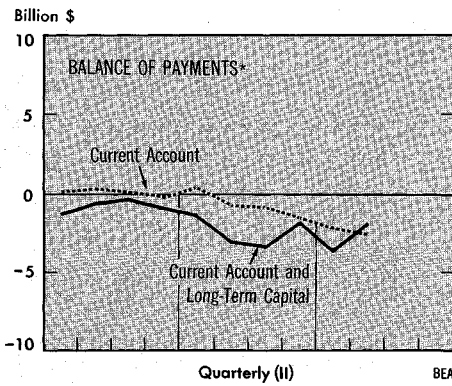
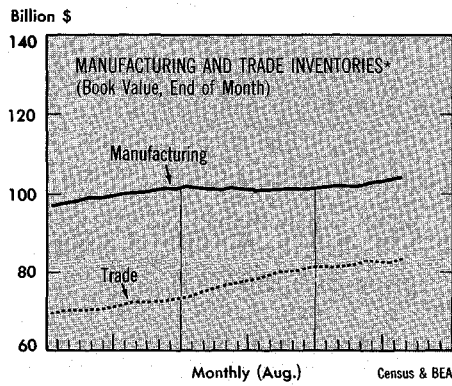
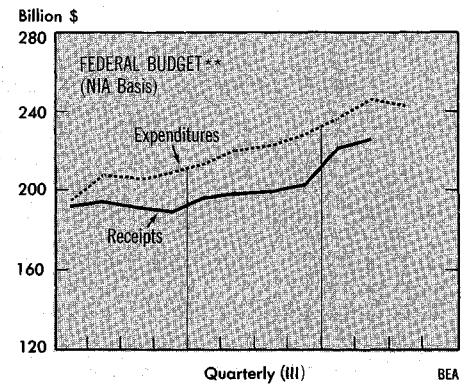
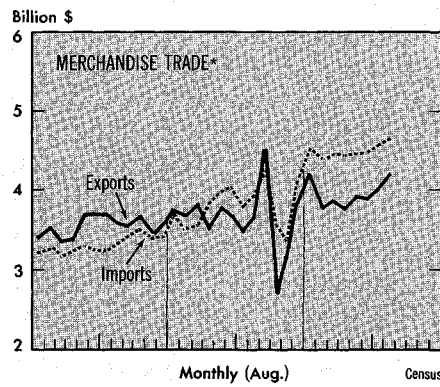
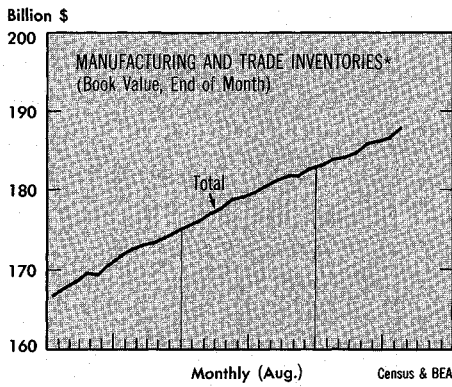
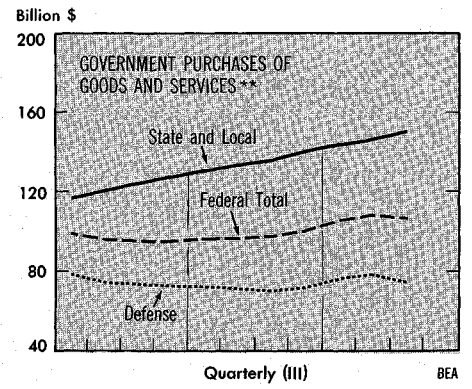
INVENTORIES



FOREIGN TRANSACTIONS



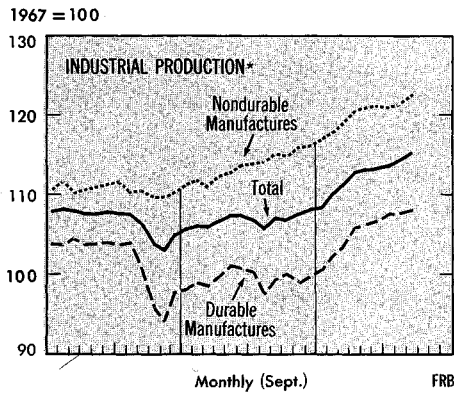
GOVERNMENT



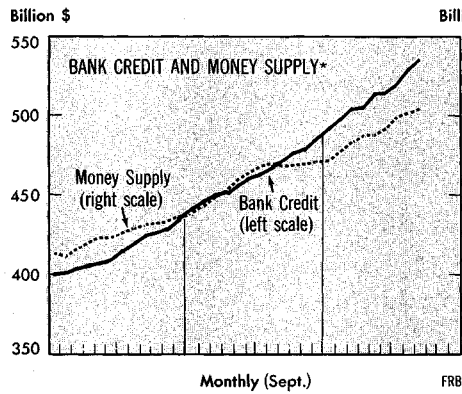
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In September: Industrial production increased about 1/2 of 1 percent
- Bank credit continued to advance sharply, money supply increased moderately
- Interest rate on 3-month Treasury bills rose sharply, yields on corporate bonds little changed

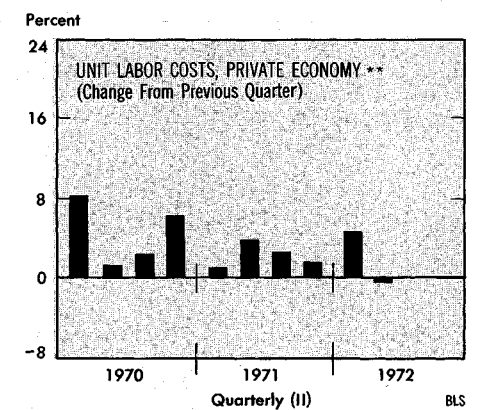
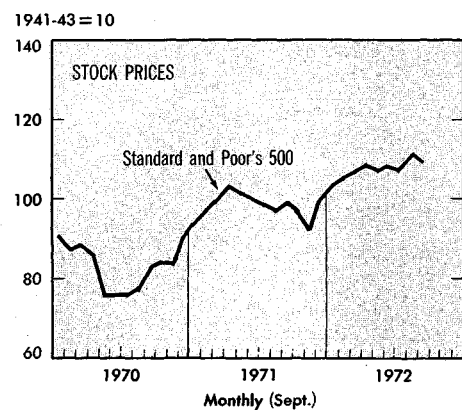
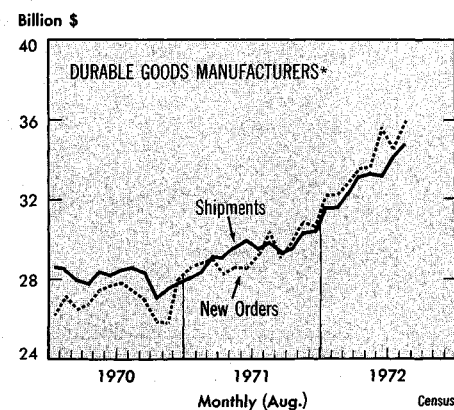
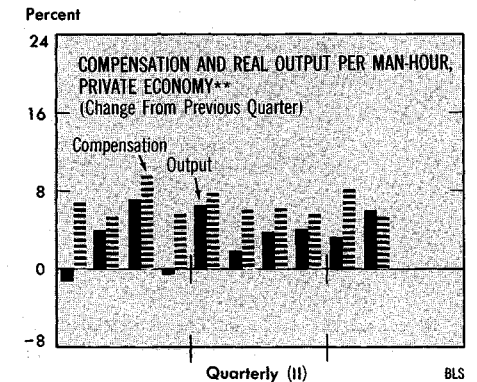
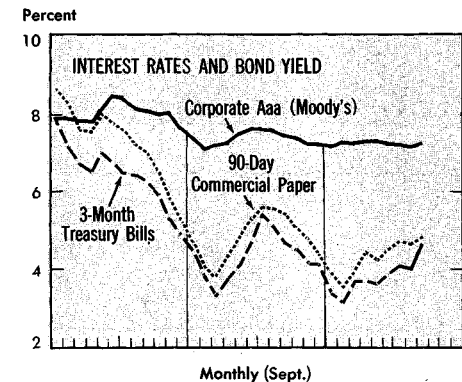
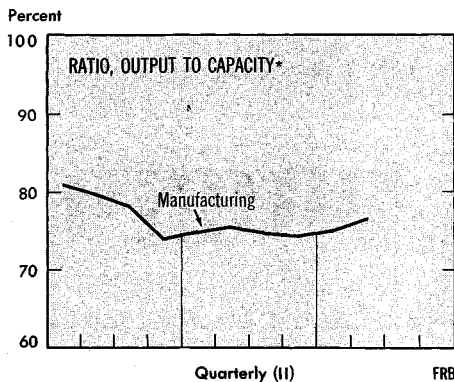
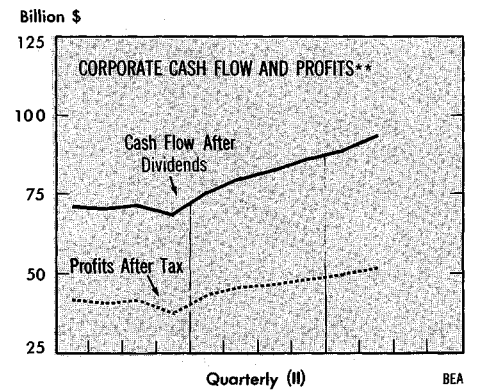
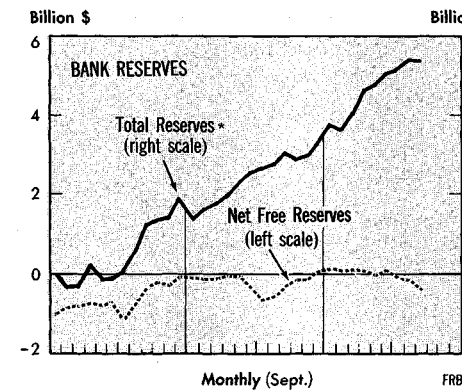
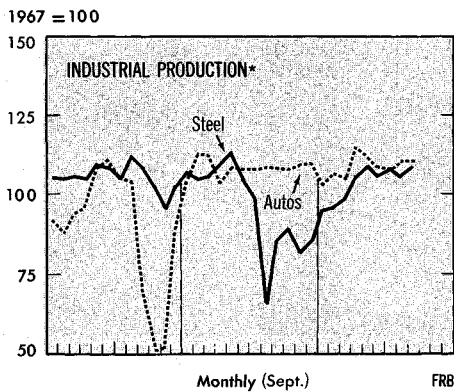
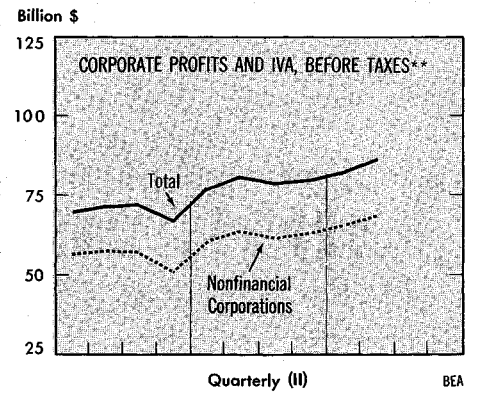
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2	722.1	741.7	737.9	742.5	754.5	766.5	783.9	795.3
Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.1	477.0	495.4	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods.....	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.4	83.1	92.1	90.0	94.2	95.4	98.6	100.7	104.4
Nondurable goods.....	264.4	278.1	277.2	278.5	283.4	288.3	297.2	301.4	207.0	211.1	211.2	210.5	212.8	214.7	220.1	221.7
Services.....	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.3	186.8	192.2	191.8	192.8	195.0	197.7	200.0	202.6
Gross private domestic investment.....	137.1	152.0	153.0	152.2	158.8	168.1	177.0	181.0	104.0	108.6	110.0	107.3	112.0	116.6	122.0	123.9
Fixed investment.....	132.2	148.3	146.4	150.9	157.2	167.7	172.0	175.3	99.9	105.9	104.7	106.6	111.3	116.3	118.0	119.4
Nonresidential.....	100.9	105.8	105.0	106.3	109.8	116.1	119.2	121.1	77.6	76.8	76.4	76.4	79.2	82.2	83.6	84.4
Structures.....	36.0	38.4	38.3	38.7	38.8	41.3	42.0	41.6	23.6	22.8	23.0	22.5	22.2	23.0	23.0	22.5
Producers' durable equipment.....	64.9	67.4	66.7	67.6	71.0	74.8	77.2	79.4	54.0	54.0	53.3	53.9	57.0	59.2	60.6	61.9
Residential structures.....	31.2	42.6	41.4	44.5	47.3	51.6	52.8	54.2	22.3	29.1	28.3	30.1	32.1	34.2	34.4	35.0
Nonfarm.....	30.7	42.0	40.9	43.9	46.7	51.0	52.1	53.4	22.0	28.7	28.0	29.7	31.7	33.8	34.0	34.5
Farm.....	.5	.6	.5	.7	.6	.6	.6	.8	.4	.4	.4	.5	.4	.4	.4	.5
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	5.7	4.1	2.6	5.3	.7	.7	.3	3.9	4.5
Nonfarm.....	4.8	2.4	5.1	-.2	.8	.1	4.3	5.3	4.0	1.6	4.0	-.6	-.1	-.1	3.4	4.2
Farm.....	.1	1.2	1.5	1.6	.9	.3	.7	.4	.0	1.1	1.3	1.3	.8	.3	.5	.3
Net exports of goods and services.....	3.6	.7	.1	.4	-2.1	-4.6	-5.2	-3.4	2.2	.1	-.7	.1	-1.8	-3.3	-2.8	-.8
Exports.....	62.9	66.1	66.7	68.5	63.0	70.7	70.0	75.0	52.2	52.6	53.0	54.4	49.9	55.5	54.2	57.7
Imports.....	59.3	65.4	66.6	68.2	65.1	75.3	75.2	78.4	50.0	52.5	53.8	54.3	51.7	58.9	57.0	58.5
Government purchases of goods and services.....	219.0	232.8	229.5	233.6	240.9	249.4	254.1	256.6	139.0	137.6	135.7	137.6	141.1	142.2	143.9	143.6
Federal.....	96.5	97.8	96.3	97.9	100.7	105.7	108.1	106.2	64.7	60.8	59.7	61.0	62.3	62.8	63.7	61.6
National defense.....	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.2	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	21.5	26.3	25.0	27.8	28.7	28.9	29.6	31.0	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.4	74.3	76.8	76.0	76.7	78.8	79.4	80.3	81.9

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

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

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

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

HISTORICAL STATISTICS

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

^p Preliminary.

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

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

	1970	1971	1971	1971	1971	1971	1972	1972
Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2
Less: Capital consumption allowances.....	86.3	93.8	92.4	95.0	97.4	99.7	105.3	104.1
Equals: Net national product	890.1	956.6	950.6	961.9	980.7	1,009.3	1,034.1	1,058.1
Less: Indirect business tax and nontax liability.....	93.4	101.9	100.3	102.6	105.6	106.7	108.7	111.1
Business transfer payments.....	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	-4.7	-4.8	-4.9	-5.9	-5.2	-4.1	-1.1	-----
Plus: Subsidies less current surplus of government enterprises.....	1.5	.9	.8	.3	.7	1.2	1.6	1.9
Equals: National income	798.6	855.7	851.4	860.8	876.2	903.1	922.1	-----
Less: Corporate profits and inventory valuation adjustment.....	69.9	78.6	80.1	78.3	79.4	81.8	86.1	-----
Contributions for social insurance.....	57.7	65.3	64.8	65.7	66.9	71.9	73.1	74.4
Wage accruals less disbursements.....	.0	.6	.2	.6	1.4	-1.4	-1.5	-2.2
Plus: Government transfer payments to persons.....	75.2	89.0	90.7	90.3	92.1	94.4	95.7	97.8
Interest paid by government (net) and by consumers.....	31.0	31.1	31.0	31.1	30.9	30.9	31.8	31.7
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments.....	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.5

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

	Billions of current dollars							
	1970	1971	1971	1971	1971	1971	1972	1972
Gross auto product 1.....	30.7	40.9	40.1	42.4	38.8	39.9	41.5	44.7
Personal consumption expenditures.....	28.0	35.4	34.3	37.1	35.9	36.9	38.2	41.3
Producers' durable equipment.....	4.9	6.2	6.1	6.5	6.3	6.5	6.7	7.3
Change in dealers' auto inventories.....	-0.9	1.4	1.6	1.2	-1.2	-0.9	-0.6	-0.6
Net exports.....	-1.7	-2.5	-2.3	-2.9	-2.8	-3.0	-3.2	-3.8
Exports.....	2.0	2.5	2.6	2.8	2.2	2.7	2.7	3.1
Imports.....	3.7	5.1	4.9	5.7	5.0	5.7	5.9	6.9
Addenda:								
New cars, domestic 2.....	26.0	35.7	34.1	37.9	34.0	34.4	36.2	39.8
New cars, foreign.....	6.3	7.8	8.3	7.7	7.4	8.5	8.7	9.2
	Billions of 1958 dollars							
Gross auto product 1.....	28.4	36.4	34.8	37.8	35.8	35.6	37.0	39.6
Personal consumption expenditures.....	26.0	31.4	29.7	33.1	33.1	32.9	33.9	36.5
Producers' durable equipment.....	4.6	5.6	5.3	5.9	5.9	5.9	6.1	6.5
Change in dealers' auto inventories.....	-0.9	1.3	1.5	1.1	-1.1	-0.8	-0.6	-0.5
Net exports.....	-1.7	-2.3	-2.1	-2.6	-2.5	-2.7	-2.9	-3.3
Exports.....	1.9	2.3	2.4	2.6	2.0	2.4	2.4	2.8
Imports.....	3.6	4.6	4.5	5.2	4.6	5.0	5.2	6.1
Addenda:								
New cars, domestic 2.....	24.7	32.5	30.5	34.5	31.9	31.4	32.8	35.8
New cars, foreign.....	6.0	7.1	7.4	7.0	6.9	7.8	7.9	8.4

1. The gross auto product total includes government purchases.
 2. Differs from the gross auto product total by the markup on both used cars and foreign cars.
 * Preliminary.

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

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

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

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

	1970	1971	1971	1971	1971	1971	1972	1972
All industries, total	798.6	855.7	851.4	860.8	876.2	903.1	922.1	-----
Agriculture, forestry, and fisheries.....	25.5	26.5	25.9	26.7	27.4	28.5	28.2	-----
Mining and construction.....	50.5	54.2	53.9	54.4	55.7	57.5	57.3	-----
Manufacturing.....	216.3	225.2	223.1	222.3	226.8	238.0	245.6	-----
Nondurable goods.....	87.5	90.3	90.0	90.7	91.7	94.8	96.3	-----
Durable goods.....	128.7	132.9	133.1	131.6	135.1	143.1	149.3	-----
Transportation.....	29.7	32.5	32.6	33.1	33.0	34.8	35.0	-----
Communication.....	16.8	18.2	18.2	17.8	18.8	19.7	20.5	-----
Electric, gas, and sanitary services.....	14.6	16.3	16.4	16.7	16.4	16.6	17.9	-----
Wholesale and retail trade.....	121.2	130.8	130.2	132.5	133.7	135.8	138.8	-----
Finance, insurance, and real estate.....	90.0	98.7	97.9	100.2	100.8	102.3	103.6	-----
Services.....	102.7	110.6	109.4	111.8	114.0	117.1	120.2	-----
Government and government enterprises.....	126.8	137.9	136.5	139.2	141.1	145.9	148.1	-----
Rest of the world.....	4.6	6.9	7.4	6.2	8.5	6.8	6.9	-----

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

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

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

Table 9.—Gross Corporate Product¹ (1.14)

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

1. Excludes gross product originating in the rest of the world.
 2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 3. Personal saving as a percentage of disposable personal income.
 * Preliminary.

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

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

Personal income.....	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.5
Wage and salary disbursements.....	541.9	572.9	569.5	575.9	585.9	608.0	620.5	630.4
Commodity-producing industries.....	201.0	206.1	205.7	206.0	209.9	217.5	222.6	224.9
Manufacturing.....	158.3	160.3	160.2	160.0	162.7	168.8	174.1	176.5
Distributive industries.....	129.2	138.2	137.2	139.1	141.7	147.2	150.1	152.3
Service industries.....	96.7	105.0	103.9	106.3	108.4	111.9	114.7	117.5
Government.....	115.1	123.5	122.7	124.6	128.9	131.4	133.1	135.7
Other labor income.....	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietors' income.....	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional.....	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm.....	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons.....	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Personal interest income.....	65.8	69.6	69.1	70.2	70.6	71.0	72.7	73.4
Transfer payments.....	79.5	93.6	95.2	95.0	96.8	99.2	100.6	102.7
Old-age, survivors, disability, and health insurance benefits.....	38.5	44.5	46.7	45.0	45.7	46.8	48.1	48.8
State unemployment insurance benefits.....	3.9	5.7	5.7	5.9	6.2	5.4	5.6	5.8
Veterans benefits.....	9.7	11.3	11.2	11.3	11.6	11.9	12.3	12.6
Other.....	27.4	32.2	31.6	32.8	33.3	35.1	34.6	35.6
Less: Personal contributions for social insurance.....	28.0	31.2	31.0	31.3	31.9	34.6	35.1	35.7
Less: Personal tax and nontax payments.....	116.7	117.0	115.2	117.5	123.0	136.5	139.5	140.8
Equals: Disposable personal income.....	689.5	744.4	742.9	750.4	758.5	770.5	782.6	798.7
Less: Personal outlays.....	634.7	683.4	678.8	689.4	699.2	714.9	732.5	747.4
Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.1
Interest paid by consumers.....	16.9	17.6	17.5	17.6	17.7	17.8	18.0	18.2
Personal transfer payments to foreigners.....	1.0	1.0	.9	1.1	1.1	1.0	1.1	1.1
Equals: Personal saving.....	54.9	60.9	64.1	61.0	59.3	55.7	50.1	51.3
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	533.2	554.7	554.6	556.5	560.9	565.7	571.4	579.9
Per capita, current dollars.....	3,366	3,595	3,592	3,620	3,649	3,700	3,751	3,821
Per capita, 1958 dollars.....	2,603	2,679	2,682	2,684	2,698	2,716	2,739	2,774
Personal saving rate, ³ percent.....	8.0	8.2	8.6	8.1	7.8	7.2	6.4	6.4

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

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

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

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

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

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

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

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

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

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

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

^p Preliminary.

	1970	1971	1971			1972		
			II	III	IV	I	II	III ^p
			Seasonally adjusted					
Index numbers, 1958=100								

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

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

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

Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.14
Final sales.....	135.3	141.6	141.5	142.3	142.8	144.7	145.4	146.3
Goods output	122.3	125.8	125.9	126.1	126.1	127.2	127.7	128.2
Durable goods.....	115.6	119.0	119.5	119.3	118.4	119.5	119.9	120.3
Nondurable goods.....	127.1	130.7	130.5	131.1	131.6	132.9	133.6	134.2
Services	150.1	159.4	158.6	160.4	161.6	163.8	165.0	166.1
Structures	149.7	159.9	159.2	162.0	162.9	167.1	168.8	170.6
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product.....	108.1	112.5	112.2	112.1	108.3	112.1	112.3	113.0

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

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

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

	Percent		Percent at annual rate					
	1970	1971	1971	1971	1971	1972	1972	1972
Gross national product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	5.0	7.6	7.9	5.4	8.3	12.0	11.4	8.3
Constant dollars.....	-.5	2.7	3.4	-2.5	6.7	6.5	9.4	5.9
Implicit price deflator.....	5.5	4.7	4.4	2.9	1.5	5.1	1.8	2.2
Chain price index.....	5.3	5.0	4.6	3.4	2.1	5.6	2.7	2.9
Gross private product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	4.3	7.4	8.2	5.4	8.3	11.6	12.1	8.2
Constant dollars.....	-.5	3.0	3.7	-2.5	7.2	7.1	10.2	6.0
Implicit price deflator.....	4.8	4.3	4.3	2.8	1.0	4.2	1.7	2.0
Chain price index.....	4.7	4.5	4.4	3.4	1.4	4.4	2.3	2.7

Second Quarter Developments in Regional and State Income

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

Nationally, personal income rose 1¼ percent from first quarter to the second. Gains well above the national average were registered in the Great Lakes and Plains; the gain in New England was a little above average. The advance was a little below the national average in the Southwest, Far West, and Southeast, and well below average in the Mideast and Rocky Mountain regions. Among the States, second quarter income changes ranged between an increase of 7 percent in South Dakota and a decline of 2 percent in Mississippi.

Income effects of Tropical Storm Agnes

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

These losses were all written off in June and so are directly reflected in the personal income figures for the second quarter. If it were not for disaster losses, personal income in the Nation would have increased 2 percent rather than 1¼ percent. Regionally, the effect of the floods on personal income was heavily

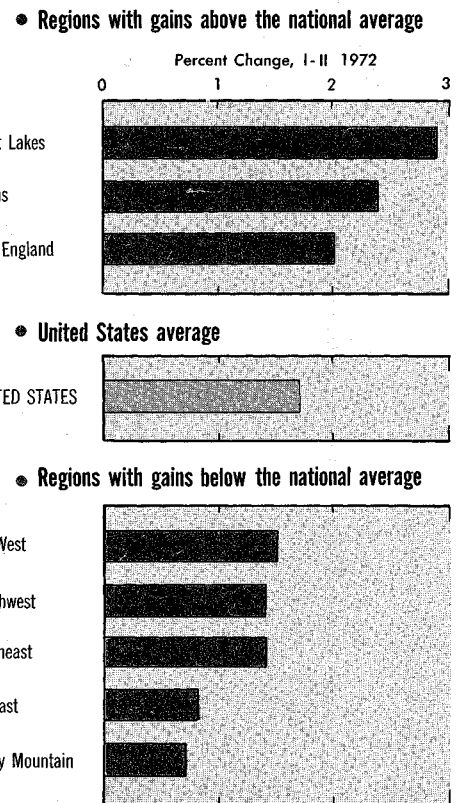
concentrated in the Mideast, particularly in Pennsylvania, New York, and Maryland. The floods also had some impact on income in the Southeast, mainly Virginia and West Virginia, but losses were much smaller than in the Mideast region.

Key role of three income components

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

CHART 7

Personal Income Advanced in All Regions in the Second Quarter



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

Direct State Income Effects of Tropical Storm Agnes

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

*Less than \$50 million.

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

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.

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

Strong increases in manufacturing payrolls, especially durable goods payrolls, directly accounted for about half

the difference between the U.S. gain in personal income and that in the Great Lakes region—the fastest growing of the eight regions. Wage and salary disbursements by durables manufacturers in the Great Lakes region—largely reflecting the strong second quarter growth of output of autos and primary metals—rose by more than 6¼ percent (compared with a nationwide advance of 3½ percent). Above-average income gains in this region

were also registered in a wide variety of other industries. In particular, income growth was strong in the construction, the transportation—communications—public utilities group, and the service industries.

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

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

State income

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

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

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

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

(Continued on page 23)

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

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1969				1970				1971				1972	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States	722,225	738,942	754,911	769,712	781,120	801,080	808,635	815,137	833,668	853,767	863,697	877,210	903,443	918,570
New England	45,608	46,652	47,607	48,476	49,250	50,479	51,076	51,464	52,168	53,293	54,152	54,413	55,831	56,963
Maine.....	2,906	2,964	3,009	3,066	3,142	3,240	3,231	3,290	3,326	3,384	3,441	3,515	3,608	3,626
New Hampshire.....	2,396	2,450	2,500	2,554	2,629	2,686	2,700	2,730	2,765	2,846	2,928	2,969	2,982	3,092
Vermont.....	1,370	1,408	1,448	1,479	1,501	1,535	1,553	1,576	1,608	1,639	1,666	1,688	1,729	1,766
Massachusetts.....	22,170	22,700	23,240	23,595	24,068	24,681	25,059	25,192	25,616	26,202	26,628	26,692	27,302	27,971
Rhode Island.....	3,344	3,448	3,468	3,553	3,611	3,711	3,767	3,814	3,839	3,922	4,010	4,055	4,135	4,178
Connecticut.....	13,422	13,682	13,942	14,229	14,299	14,626	14,766	14,862	15,014	15,300	15,479	15,494	16,075	16,330
Mideast	170,403	174,377	177,891	181,702	184,059	189,058	191,462	192,569	197,063	200,770	203,427	204,275	210,219	211,876
New York.....	78,621	80,227	81,694	83,146	84,260	86,254	87,350	87,700	89,708	91,834	92,553	92,872	94,822	96,354
New Jersey.....	29,170	30,067	30,763	31,692	31,667	32,722	33,496	33,835	34,356	34,930	35,894	35,402	36,665	37,420
Pennsylvania.....	42,051	42,910	43,707	44,535	45,541	46,507	47,087	47,182	48,159	49,123	49,712	50,402	51,708	51,211
Delaware.....	2,213	2,200	2,307	2,362	2,330	2,402	2,391	2,453	2,544	2,588	2,604	2,705	2,679	2,722
Maryland.....	14,727	15,275	15,670	16,077	16,282	16,976	17,008	17,240	17,910	17,892	18,208	18,465	19,602	19,457
District of Columbia.....	3,621	3,698	3,750	3,890	3,979	4,197	4,130	4,159	4,386	4,403	4,456	4,429	4,743	4,712
Great Lakes	153,235	156,329	159,240	162,588	162,460	164,919	167,105	167,215	171,216	176,311	177,164	182,105	185,102	190,383
Michigan.....	34,768	35,278	36,084	36,997	36,021	37,200	37,270	36,648	38,657	39,761	39,880	41,103	41,852	43,224
Ohio.....	39,148	40,020	40,825	41,702	41,746	42,330	42,962	42,965	43,487	44,874	45,002	45,970	46,798	47,822
Indiana.....	18,499	18,940	19,268	19,732	19,873	19,692	19,918	19,903	20,447	21,071	21,130	21,833	22,149	22,799
Illinois.....	45,995	46,882	47,578	48,478	49,257	49,302	50,345	50,939	51,794	53,181	53,472	55,151	56,004	57,565
Wisconsin.....	14,825	15,209	15,485	15,679	16,063	16,395	16,610	16,760	16,831	17,424	17,680	18,048	18,299	18,973
Plains	55,024	55,865	57,545	58,976	60,344	61,333	61,503	61,758	63,559	65,067	65,849	66,809	68,614	70,271
Minnesota.....	13,110	13,249	13,658	14,019	14,418	14,736	14,822	14,954	15,114	15,532	15,780	15,832	16,271	16,608
Iowa.....	9,593	9,874	9,841	10,320	10,714	10,744	10,879	10,516	10,784	11,094	11,094	11,199	12,136	12,425
Missouri.....	15,776	15,832	16,372	16,578	17,156	17,345	17,635	17,672	18,274	18,515	18,572	18,989	19,324	19,551
North Dakota.....	1,766	1,920	1,818	1,972	1,867	1,872	1,887	1,962	2,159	2,324	2,118	2,286	2,371	2,350
South Dakota.....	1,954	1,936	1,990	2,101	2,104	2,216	2,092	2,018	2,234	2,311	2,392	2,347	2,437	2,616
Nebraska.....	5,081	5,194	5,344	5,569	5,546	5,668	5,698	5,688	5,845	6,045	6,183	6,236	6,173	6,457
Kansas.....	7,754	7,860	8,522	8,417	8,539	8,754	8,990	8,948	9,149	9,062	9,710	9,920	9,902	10,264
Southeast	125,047	127,846	131,197	133,468	136,525	140,729	142,296	145,236	148,482	152,293	155,315	158,264	162,664	164,972
Virginia.....	14,884	15,342	15,592	16,028	16,428	16,967	17,178	17,371	17,782	18,316	18,663	18,841	19,767	19,999
West Virginia.....	4,620	4,751	4,814	4,934	5,106	5,232	5,226	5,526	5,650	5,905	5,905	5,773	6,210	6,198
Kentucky.....	8,982	9,111	9,353	9,409	9,574	9,888	10,192	10,304	10,552	10,712	10,949	11,110	11,498	11,616
Tennessee.....	10,950	11,087	11,370	11,519	11,743	12,022	12,134	12,465	12,729	13,200	13,225	13,579	14,096	14,484
North Carolina.....	14,486	14,908	15,409	15,341	15,978	16,332	16,564	16,662	17,103	17,492	17,944	18,104	18,644	19,034
South Carolina.....	6,698	6,890	7,152	7,199	7,434	7,592	7,648	7,782	7,995	8,237	8,392	8,471	8,948	8,972
Georgia.....	13,793	14,186	14,518	14,893	15,050	15,408	15,279	15,999	16,101	16,684	16,954	17,314	17,463	17,838
Florida.....	21,514	22,117	22,964	23,571	24,035	25,035	25,319	25,918	26,298	27,341	27,828	28,976	28,614	29,619
Alabama.....	8,846	9,080	9,250	9,476	9,757	9,931	9,937	10,077	10,438	10,619	10,925	11,078	11,477	11,404
Mississippi.....	5,299	5,146	5,232	5,372	5,505	5,738	5,834	5,942	6,232	6,075	6,310	6,474	6,810	6,668
Louisiana.....	10,041	10,331	10,467	10,618	10,763	11,069	11,231	11,450	11,729	11,892	12,110	12,312	12,894	12,837
Arkansas.....	4,934	4,897	5,076	5,108	5,152	5,515	5,658	5,740	5,783	5,896	6,110	6,232	6,243	6,303
Southwest	50,980	52,792	54,064	54,878	56,345	58,953	58,961	59,555	60,813	62,350	62,715	63,947	67,453	68,420
Oklahoma.....	7,376	7,755	8,156	8,022	8,097	8,606	8,763	8,815	8,794	9,207	9,191	9,366	9,734	10,161
Texas.....	35,280	36,501	37,122	37,810	38,902	40,702	40,424	40,823	41,762	42,542	42,631	43,393	46,018	46,270
New Mexico.....	2,818	2,894	2,976	2,974	3,069	3,196	3,233	3,237	3,344	3,434	3,505	3,508	3,759	3,898
Arizona.....	5,506	5,672	5,810	6,072	6,277	6,449	6,541	6,680	6,913	7,167	7,388	7,680	7,942	8,091
Rocky Mountain	15,709	16,073	16,383	16,627	17,572	17,745	18,116	18,301	19,079	19,492	19,741	20,260	21,356	21,510
Montana.....	2,128	2,110	2,291	2,271	2,334	2,419	2,413	2,435	2,517	2,560	2,569	2,654	2,728	2,783
Idaho.....	2,098	2,122	2,163	2,207	2,292	2,308	2,362	2,398	2,412	2,496	2,540	2,598	2,636	2,664
Wyoming.....	1,081	1,104	1,120	1,142	1,230	1,210	1,216	1,253	1,332	1,304	1,332	1,358	1,484	1,484
Colorado.....	7,390	7,641	7,666	7,793	8,376	8,397	8,667	8,653	9,143	9,408	9,534	9,743	10,993	10,454
Utah.....	3,012	3,096	3,143	3,214	3,340	3,411	3,458	3,562	3,675	3,724	3,766	3,907	4,113	4,125
Far West	102,158	104,812	106,615	108,446	109,875	112,944	113,225	114,055	116,053	118,963	120,176	121,881	126,590	128,466
Washington.....	12,753	12,926	13,336	13,458	13,318	13,651	13,713	13,724	13,895	14,207	14,346	14,436	14,775	15,192
Oregon.....	7,003	7,225	7,454	7,421	7,661	7,787	7,916	7,900	8,202	8,397	8,566	8,716	9,172	9,235
Nevada.....	1,924	2,020	2,085	2,158	2,196	2,244	2,223	2,313	2,364	2,454	2,486	2,535	2,636	2,713
California.....	80,478	82,641	83,740	85,409	86,700	89,262	89,373	90,118	91,592	93,905	94,778	96,194	100,007	101,326
Alaska.....	1,173	1,235	1,264	1,327	1,374	1,438	1,377	1,406	1,543	1,518	1,496	1,544	1,664	1,644
Hawaii.....	2,888	2,961	3,105	3,224	3,316	3,482	3,514	3,578	3,692	3,710	3,662	3,712	3,950	4,065
Addenda:	Personal Income, by Census Regions													
New England.....	45,608	46,652	47,607	48,476	49,250	50,479	51,076	51,464	52,168	53,293	54,152	54,413	55,831	56,963
Middle Atlantic.....	149,842	153,204	156,164	159,373	161,468	165,483	167,933	168,717	172,223	175,887	178,159	178,676	183,195	184,985
East North Central.....	153,235	156,329	159,240	162,588	162,460	164,919	167,105	167,215	171,216	176,311	177,164	182,105	185,102	190,383
West North Central.....	55,024	55,865	57,545	58,976	60,344	61,333	61,503	61,758	63,559	65,067	65,849	66,809	68,614	70,271
South Atlantic.....	96,556	99,387	102,176	104,295	106,622	110,141	110,839	113,110	115,559	118,782	120,954	123,078	126,670	128,551
East South Central.....	34,077	34,424	35,205	35,776	36,579									

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

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

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

Changes in the net international position

Changes in the net international investment position of the United States reflect three major factors (table 1). The first is net recorded balance of payments capital flows, which must be equal, in an accounting sense, to the

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

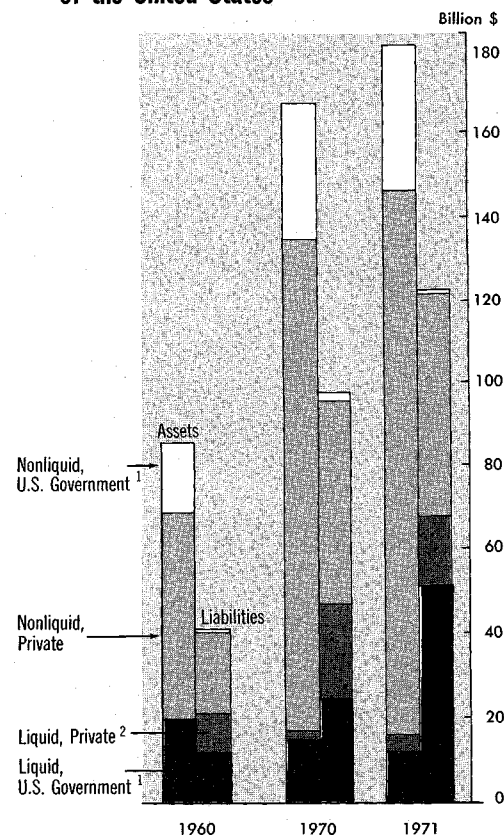
sum of the current account (the balance of goods and services and unilateral transfers), allocations of SDR, and an adjustment for errors and omissions. This adjustment for unrecorded transactions accounts for the difference between measured changes in our investment position from recorded net capital flows and the recorded balance on current account plus allocations of SDR. If unrecorded flows could be identified, part presumably would go into recorded capital flows, and part into the recorded current account. The current account plus allocations of SDR would then equal net capital flows. A surplus on the current account, after adjustment for errors and omissions, and allocations of SDR tend to improve the net investment position.

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

Furthermore, book values of assets and liabilities are adjusted for direct investment write-offs of assets expropriated or gains or losses from liquidations. Periodically, it is necessary to adjust for changes in coverage and for new benchmark surveys of assets and liabilities.

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

CHART 8
International Assets and Liabilities
of the United States



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

Note.—Refer to table 3 for data.

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

The recorded change in the net international investment position of the United States in 1971 was a sharp deterioration of \$11.3 billion. The balance on current account, in deficit by \$2.8 billion in 1971, had an adverse impact on our investment position. In the late fifties and early sixties, there had been a current account surplus but it subsequently diminished and shifted to small deficits in 1968 and 1969, adversely affecting the net investment

position. (In 1970, the current account was temporarily in surplus, due to favorable cyclical conditions vis-a-vis other countries.) Net reinvested earnings of \$2.6 billion had a favorable impact of comparable magnitude on the net investment position, and the effects of SDR allocations and net valuation adjustments were also offsetting.

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

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

Changes in U.S. assets and liabilities

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

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

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States¹

[Millions of dollars]

Item	Average		1966	1967	1968	1969	1970	1971 ^p
	1961-65	1966-70						
Balance on current account (surplus (+)).....	3,775	634	2,280	2,055	-484	-1,035	356	-2,847
Allocations of SDR.....		173					867	717
Adjustment for: Errors and omissions (receipts (+)).....	-848	-1,045	-302	-881	-399	-2,470	-1,174	-10,927
Equals: Net recorded balance of payments capital flows (outflow (+)).....	2,927	-238	1,977	1,173	-881	-3,506	47	-13,065
Plus: Net reinvested earnings (increase (+)).....	1,072	1,786	1,400	1,158	1,687	2,173	2,514	2,618
Plus: Net valuation and other adjustments.....	-618	-39	198	-2,068	-660	3,061	-726	-897
Of which: Changes in coverage and statistical discrepancies.....	431	96	256	248	224	-287	37	4
Equals: Change in net international investment position of the United States.....	3,381	1,510	3,575	263	146	1,728	1,836	-11,335
Addendum: Net international investment position of the United States at end of period ²			65,212	65,475	65,620	67,349	69,185	57,851

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

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

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

[Millions of dollars]

Lines in table 3	Net international investment position and U.S. assets abroad			Lines in table 3	U.S. liabilities to foreigners		
	Item (increase (+))	1970 ^r	1971 ^p		Item (increase (+))	1970 ^r	1971 ^p
1	Net international investment position of the United States	1,836	-11,335				
	Balance of payments capital flows.....	47	-13,055				
	Other than capital flows.....	1,788	1,721				
2	U.S. assets abroad	8,591	13,775	26	U.S. liabilities to foreigners	6,755	25,110
	Capital flows.....	5,993	9,326		Capital flows.....	5,946	22,381
	Other than capital flows.....	2,597	4,450		Other than capital flows.....	809	2,729
3	Nonliquid assets	11,320	14,480	27	Nonliquid liabilities to other than foreign official agencies	5,682	4,258
	Capital flows.....	8,722	10,602		Capital flows.....	4,824	1,655
	Other than capital flows.....	2,597	3,879		Other than capital flows.....	858	2,603
4	U.S. Government.....	1,435	2,028	28	U.S. Government.....	-433	-482
5,6	Long-term credits.....	1,482	2,089		Capital flows.....	-433	-486
	Capital flows.....	1,568	2,074		Valuation adjustments.....		4
	Exchange rate adjustments.....	-86	13	29	Private, long-term.....	5,213	4,798
	Statistical discrepancies.....	(*)	3				
7	Foreign currencies and other short-term assets.....	-47	-61	30	Direct investments in the United States.....	1,452	434
	Capital flows.....	16	-182		Capital flows.....	1,030	-67
	Exchange rate adjustments.....	-32	123		Reinvested earnings.....	434	498
	Changes in coverage and statistical discrepancies.....	-32	-2		Valuation adjustments.....	-12	3
8	Private, long-term.....	8,501	10,594	31	Corporate and other bonds.....	2,078	1,748
9	Direct investments abroad.....	7,144	7,823		Capital flows.....	1,493	1,433
	Capital flows.....	4,400	4,765		Price changes.....	585	315
	Reinvested earnings.....	2,948	3,116	32	Corporate stocks.....	548	2,632
	Valuation adjustments.....	-204	-58		Capital flows.....	697	849
10	Foreign bonds.....	1,442	1,445	33	Price changes.....	-149	1,783
	Capital flows.....	874	889		Other liabilities, reported by U.S. banks.....	23	-249
	Price changes.....	516	548		Capital flows.....	23	-249
	Exchange rate adjustments.....	52	8	34	Other liabilities, reported by U.S. nonbanking concerns.....	1,112	233
11	Foreign corporate stocks.....	-516	632		Capital flows.....	1,112	233
	Capital flows.....	69	20	35	Private, short-term nonliquid, reported by U.S. nonbanking concerns.....	902	-58
	Price changes.....	-759	306		Capital flows.....	902	-58
	Exchange rate adjustments.....	174	306	36	Liquid liabilities to private foreigners and liquid and non-liquid liabilities to foreign official agencies	1,073	20,852
12	Other claims, reported by U.S. banks.....	-155	585		Capital flows.....	1,122	20,726
	Capital flows.....	-175	565		Other than capital flows.....	-49	126
	Statistical discrepancies.....	20	20	37	To private foreigners.....	-6,278	-6,005
13	Other claims, reported by U.S. nonbanking concerns.....	586	109		To foreign commercial banks.....	-6,476	-6,219
	Capital flows.....	586	109		Capital flows.....	-6,508	-6,908
14	Private, short-term nonliquid.....	1,384	1,858	38	Changes in coverage and statistical discrepancies.....	32	689
15	Claims reported by U.S. banks.....	1,023	1,302	39	To international and regional organizations.....	133	677
	Capital flows.....	1,023	1,807		Capital flows.....	181	682
	Changes in coverage.....		-505		Statistical discrepancies.....	2	-5
16	Claims reported by U.S. nonbanking concerns.....	361	556	40	To other foreigners.....	15	-463
	Capital flows.....	361	555		Capital flows.....	87	-465
	Statistical discrepancies.....		1		Statistical discrepancies.....	-72	2
17	Liquid assets	-2,729	-705	41	To foreign official agencies.....	7,351	26,857
	Capital flows.....	-2,729	-1,276	42	Nonliquid.....	-275	-128
	Other than capital flows.....		571		Reported by U.S. Government.....	535	411
18	Private.....	-252	1,615	43	Capital flows.....	535	341
19	Claims reported by U.S. banks.....	99	1,110		Valuation adjustments.....		70
	Capital flows.....	99	566	44	Reported by U.S. banks.....	-810	-539
	Changes in coverage.....		544		Capital flows.....	-810	-539
20	Claims reported by U.S. nonbanking concerns.....	-351	505	45	Liquid	7,626	26,985
	Capital flows.....	-351	506		Capital flows.....	7,637	27,615
	Statistical discrepancies.....		-1		Changes in coverage and statistical discrepancies.....	-11	-630
21	U.S. monetary reserve assets.....	-2,477	-2,320				
22	Gold.....	-787	-866				
23	SDR.....	851	249				
24	Convertible currencies.....	-2,152	-353				
	Capital flows.....	-2,152	-381				
	Exchange rate adjustments.....		28				
25	Gold tranche position in IMF.....	-389	-1,350				

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

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

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

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

[Millions of dollars]

Line	Type of investment	Total				Western Europe		Canada		Japan		Latin American countries and other western hemisphere		Other foreign countries		International organizations and unallocated‡	
		1960	1965	1970*	1971*	1970*	1971*	1970*	1971*	1970*	1971*	1970*	1971*	1970*	1971*	1970*	1971*
1	Net international investment position of the United States.....	44,730	61,636	69,185	57,851	-19,056	-29,034	23,807	26,423	1,177	-7,799	19,685	21,471	26,096	30,633	17,475	16,159
2	U.S. assets abroad.....	85,589	120,434	166,850	180,626	41,459	45,630	37,106	39,882	7,226	8,365	28,710	30,770	31,899	36,373	20,450	19,606
3	Nonliquid assets.....	66,230	103,216	149,951	164,432	40,051	43,944	36,094	38,346	7,057	8,048	28,420	30,194	31,737	36,185	6,592	7,715
4	U.S. Government.....	16,920	23,396	32,166	34,194	7,993	7,850	24	49	672	606	6,320	6,660	15,804	17,610	1,353	1,419
5	Long-term credits:																
6	Repayable in dollars ¹	14,028	14,966	23,518	25,614	6,827	6,798	19	47	547	482	5,596	5,943	9,181	10,931	1,348	1,414
7	Other ²		5,234	6,185	6,178	951	872			98	95	689	675	4,447	4,535		
8	Foreign currencies and other short-term assets.....	2,892	3,196	2,463	2,402	215	180	5	2	27	29	35	42	2,176	2,144	5	5
9	Private, long term.....	44,497	71,435	104,959	115,554	29,634	33,202	35,221	37,342	2,339	3,050	18,234	19,469	14,292	16,195	5,239	6,296
10	Direct investments abroad.....	31,865	49,474	78,177	86,901	24,516	27,621	22,790	24,030	1,483	1,818	14,760	15,763	11,042	12,450	3,586	4,319
11	Foreign securities:																
12	Foreign bonds.....	5,574	10,165	13,160	14,604	535	508	7,873	8,721	265	269	1,059	1,116	1,775	2,014	1,653	1,977
13	Foreign corporate stocks.....	3,984	5,048	6,437	7,069	2,563	2,832	3,180	3,262	337	578	141	172	216	225		
14	Other claims, reported by U.S. banks.....	1,698	4,377	3,035	3,620	471	706	272	208	115	246	1,326	1,440	851	1,020		
15	Other claims, reported by U.S. nonbanking concerns ⁴	1,376	2,371	4,150	4,259	1,549	1,535	1,106	1,121	139	139	948	978	408	486		
16	Private, short-term nonliquid.....	4,813	8,385	12,826	14,684	2,424	2,892	849	955	4,046	4,392	3,866	4,065	1,641	2,380	(*)	(*)
17	Claims reported by U.S. banks.....	3,594	6,846	9,592	10,894	1,094	1,345	483	578	3,782	4,059	3,113	3,219	1,120	1,693	(*)	(*)
18	Claims reported by U.S. nonbanking concerns.....	1,219	1,539	3,234	3,790	1,330	1,547	366	377	264	333	753	846	521	687		
19	Liquid assets.....	19,359	17,218	16,899	16,194	1,408	1,686	1,012	1,536	169	317	290	576	162	188	13,858	11,891
20	Private.....	(⁵)	1,768	2,412	4,027	780	1,411	1,012	1,536	168	316	290	576	162	188		
21	Claims reported by U.S. banks.....	(⁵)	889	1,210	2,820	310	716	560	951	108	237	128	285	104	131		
22	Claims reported by U.S. nonbanking concerns.....	(⁵)	879	1,202	1,707	470	695	452	585	60	79	162	291	58	57		
23	U.S. monetary reserve assets.....	19,359	15,450	14,487	12,167	628	275	(*)	(*)	1	1					13,858	11,891
24	Gold.....	17,804	13,806	11,072	10,206											11,072	10,206
25	SDR.....			851	1,100											851	1,100
26	Convertible currencies.....		781	629	276	628	275	(*)	(*)	1	1						
27	Gold tranche position in IMF.....	1,555	863	1,935	585											1,935	585
28	U.S. liabilities to foreigners ⁷	40,859	58,798	97,665	122,775	60,515	74,664	13,299	13,459	6,049	16,164	9,025	9,299	5,803	5,740	2,975	3,447
29	Nonliquid liabilities to other than foreign official agencies.....	19,830	29,224	50,659	54,917	36,304	39,920	6,776	7,197	843	152	3,911	4,256	1,689	1,696	1,832	1,850
30	U.S. Government ⁸	793	1,944	2,005	1,523	1,806	1,385	52	17	32	28	22	15	95	77		
31	Private, long-term.....	18,418	26,315	44,785	49,583	31,745	35,994	6,467	6,943	666	-54	3,520	3,770	1,249	1,235	1,832	1,850
32	Direct investments in the United States.....	6,910	8,797	13,270	13,704	9,554	10,077	3,117	3,339	229	-174	248	315	121	146		
33	U.S. securities:																
34	Corporate and other bonds.....	649	916	6,878	8,626	5,214	6,825	237	285	2	8	174	200	90	62	1,161	1,246
35	Corporate stocks.....	9,302	14,599	18,689	21,321	12,756	14,681	2,912	3,112	20	70	2,244	2,561	576	644	181	253
36	Other liabilities, reported by U.S. banks.....	7	393	1,008	759	178	256	3	4	385	3	415	168	232	133	490	351
37	Other liabilities, reported by U.S. nonbanking concerns ⁴	1,550	1,610	4,940	5,173	4,043	4,155	198	203	30	39	439	526	230	250		
38	Private, short-term nonliquid, reported by U.S. nonbanking concerns.....	619	965	3,869	3,811	2,753	2,541	257	237	145	178	369	471	345	384		
39	Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies.....	21,029	29,574	47,006	67,858	24,211	34,744	6,523	6,262	5,206	16,012	5,114	5,043	4,114	4,044	1,143	1,597
40	To private foreigners.....	9,139	12,909	22,619	16,614	10,550	4,573	3,572	2,282	n.s.s.	n.s.s.	3,541	3,664	n.s.s.	n.s.s.	577	1,053
41	To foreign commercial banks ⁹	4,818	7,419	17,169	10,950	9,076	3,375	3,078	1,898	n.s.s.	n.s.s.	1,210	1,265	n.s.s.	n.s.s.		
42	To international and regional organizations.....	1,541	1,431	846	1,523	17	8					154	328	n.s.s.	n.s.s.	577	1,053
43	To other foreigners.....	2,780	4,059	4,604	4,141	1,457	1,190	494	384	n.s.s.	n.s.s.	2,177	2,071	n.s.s.	n.s.s.		
44	To foreign official agencies.....	11,890	16,665	24,387	51,244	13,661	30,171	2,951	3,980	n.s.s.	n.s.s.	1,573	1,379	n.s.s.	n.s.s.	566	544
45	Nonliquid.....	2	459	3,764	3,636	645	705	2,289	2,640					135	135		
46	Report by U.S. Government ⁶	2	339	3,069	3,480	645	705	2,289	2,640					135	135		
47	Reported by U.S. banks.....		120	695	156	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
48	Liquid.....	11,888	16,206	20,623	47,608	13,016	29,466	662	1,340	n.s.s.	n.s.s.	1,573	1,379	n.s.s.	n.s.s.	566	544

* Revised. † Preliminary. * Less than \$500,000 (±). † Includes U.S. gold stock. N.s.s. Not shown separately.
 1. Also includes paid-in capital subscription to international financial institutions (other than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
 2. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
 3. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
 4. The long-term position data given here include estimates for real estate, insurance, estates, and trusts.
 5. Liquid claims are not available separately and are included with nonliquid claims.
 6. Beginning in 1970 country detail for Western Europe includes the European Economic Community, United Kingdom, and Switzerland only, and for Latin America and O.W.H. includes only Bahamas and Bermuda. Remaining countries are not separately identified due

to insignificant amounts and are included in other foreign countries.
 7. The regional breakdown for liability lines may not add to the world total since certain items cannot be shown separately and because of the assumptions made regarding lines 33 and 44 (see footnote 9).
 8. U.S. Government liabilities are broken down into those to foreign official reserve agencies in line 43 and those to others in line 23, including foreign official agencies other than reserve agencies. U.S. Government notes held by the Canadian Government in connection with the 1964 Columbia River power rights arrangements are included in the entries for foreign official reserve agencies.
 9. In the regional breakdown, nonliquid liabilities to foreign official agencies reported by U.S. banks are included with private long-term liabilities reported by U.S. banks, and, for summation purposes in the regional presentation, line 44 is assumed to be zero and any entries that would appear there are considered part of line 33.
 10. As reported by U.S. banks; ultimate ownership is not identified.
 NOTE.—Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

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

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

In sum, nonliquid assets rose \$10.2 billion more than nonliquid liabilities, but liquid liabilities rose \$21.6 billion more than liquid assets. The deterioration in the liquidity structure of the U.S. international investment position—particularly in that part relating to official U.S. reserve assets and U.S.

liquid liabilities to foreign official agencies—reached a point where it became necessary to suspend dollar convertibility into gold and other reserve assets on August 15, 1971.

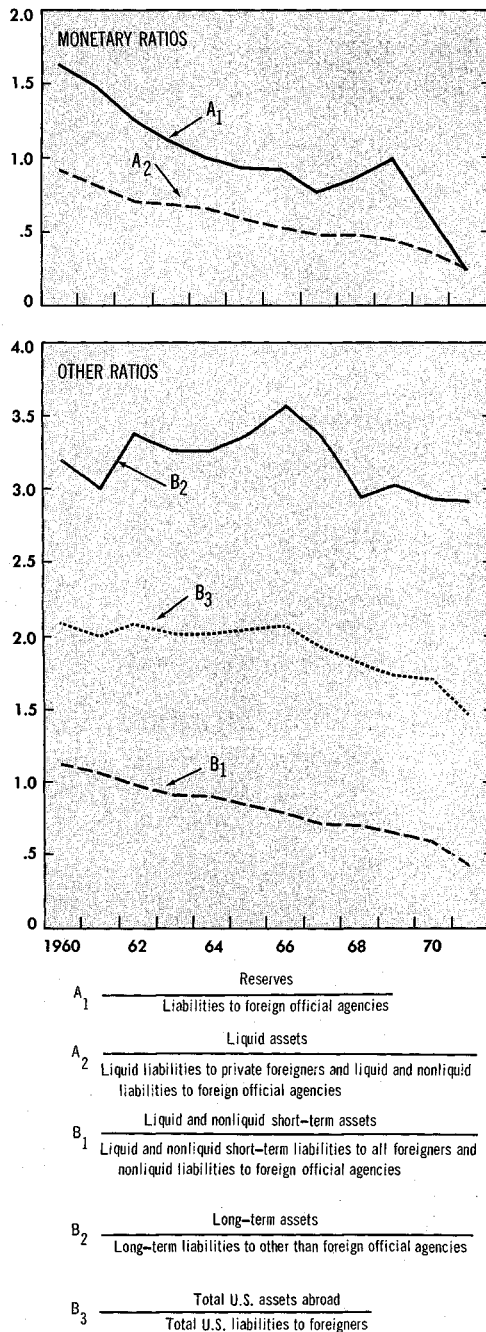
Liquidity structure

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

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

CHART 9

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



NOTE.—Refer to table 4 for data.

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

Refer to chart	Lines in table 3	Ratios	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Monetary Combinations														
A ₁	21	Reserves	1.63	1.48	1.26	1.11	1.00	0.93	0.93	0.77	0.85	1.00	0.59	0.24
	41	Liabilities to foreign official agencies												
A ₂	17	Liquid assets	.92	.82	.71	.70	.66	.58	.54	.47	.48	.43	.36	.24
	36	Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies												
Other Combinations														
B ₁	14+17	Liquid and nonliquid short-term assets	1.12	1.06	.98	.92	.91	.84	.79	.71	.70	.64	.58	.43
	35+36	Liquid and nonliquid short-term liabilities and nonliquid liabilities to foreign official agencies												
B ₂	4+8	Long-term assets	3.20	3.00	3.38	3.25	3.27	3.36	3.56	3.37	2.94	3.03	2.93	2.93
	28+29	Long-term liabilities to other than foreign official reserve agencies												
B ₃	2	Total U.S. assets abroad	2.09	2.00	2.08	2.02	2.02	2.05	2.08	1.94	1.81	1.74	1.71	1.47
	26	Total U.S. liabilities to foreigners												

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

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

Other combinations of assets and liabilities in table 4 are useful in assessing long-term developments in our international investment structure. Ratio

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

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

(Continued from page 16)

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

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

Manufacturers' Inventory and Sales Expectations

Table 1.—Manufacturer's Inventories and Sales

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

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

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

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

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

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

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

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

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

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

Year and month	Manufacturing and trade sales and inventories				Inventory/sales ratios			Year and month	Manufacturing and trade sales and inventories				Inventory/sales ratios			
	Unadjusted		Seasonally adjusted		Manufacturing	Retail trade			Unadjusted		Seasonally adjusted		Manufacturing	Retail trade		
	Inventories	Sales	Inventories	Sales		Total	Durable		Non-durable	Inventories	Sales	Inventories		Sales	Total	Durable	Non-durable
1966:								1969:								
January	120,894	77,778	121,638	85,199	1.43	1.39	1.88	January	155,066	93,011	155,906	100,108	1.56	1.44	2.02	
February	123,173	80,678	123,028	85,498	1.44	1.41	1.91	February	157,164	95,346	157,159	101,149	1.55	1.44	1.99	
March	125,342	88,746	124,240	87,189	1.42	1.39	1.83	March	159,315	102,154	158,149	101,693	1.56	1.46	2.04	
April	128,705	87,950	125,297	86,605	1.45	1.42	1.96	April	160,877	102,872	159,054	102,253	1.56	1.44	2.02	
May	128,062	86,878	126,846	86,116	1.47	1.47	2.13	May	161,537	104,818	160,095	102,671	1.56	1.45	2.00	
June	128,859	91,078	128,666	87,563	1.47	1.46	2.07	June	161,254	106,613	160,958	102,844	1.57	1.46	2.03	
July	129,118	82,788	129,733	86,738	1.50	1.46	2.08	July	161,058	99,197	161,931	102,857	1.57	1.48	2.10	
August	129,698	87,193	131,209	87,795	1.49	1.45	2.00	August	161,004	102,362	162,732	104,174	1.56	1.47	2.10	
September	130,786	89,372	132,223	88,382	1.50	1.45	2.02	September	162,507	106,590	163,899	104,923	1.56	1.48	2.09	
October	133,894	90,829	133,782	88,492	1.51	1.47	2.08	October	165,224	110,474	165,030	105,876	1.56	1.49	2.13	
November	136,428	89,387	135,214	87,841	1.54	1.48	2.09	November	167,010	104,515	165,593	104,775	1.58	1.49	2.15	
December	135,262	93,458	136,729	88,061	1.55	1.50	2.09	December	165,302	109,422	166,694	104,274	1.60	1.50	2.15	
1967:								1970:								
January	137,182	80,933	138,017	88,323	1.56	1.48	2.08	January	165,845	96,199	166,919	103,841	1.61	1.49	2.20	
February	138,775	82,916	138,689	87,838	1.58	1.49	2.15	February	167,968	98,380	168,073	104,395	1.61	1.48	2.15	
March	140,422	90,715	139,305	88,416	1.58	1.48	2.09	March	169,717	104,597	168,626	103,962	1.62	1.47	2.16	
April	141,495	88,015	139,957	88,583	1.58	1.47	2.05	April	171,668	103,644	169,762	103,201	1.64	1.47	2.14	
May	141,608	90,492	140,193	88,705	1.58	1.46	2.02	May	171,266	105,884	169,672	104,731	1.62	1.45	2.11	
June	140,767	93,726	140,429	89,679	1.57	1.43	1.95	June	171,150	110,067	170,698	105,073	1.62	1.47	2.13	
July	140,194	84,852	140,986	89,345	1.58	1.45	2.00	July	171,140	102,481	171,968	105,470	1.63	1.47	2.13	
August	140,412	90,031	141,984	90,599	1.57	1.46	2.01	August	170,791	103,695	172,720	105,800	1.63	1.48	2.14	
September	141,028	91,745	142,220	90,883	1.56	1.43	1.91	September	171,634	107,257	173,221	105,438	1.64	1.47	2.14	
October	142,820	92,027	142,509	89,628	1.59	1.46	2.05	October	173,894	107,729	173,437	103,712	1.67	1.46	2.15	
November	145,053	93,125	143,653	91,658	1.57	1.46	2.03	November	175,997	102,296	174,374	102,466	1.70	1.47	2.24	
December	143,847	97,802	145,108	93,412	1.55	1.47	2.03	December	173,435	110,664	174,942	104,998	1.67	1.47	2.22	
1968:								1971:								
January	144,964	86,999	145,817	94,162	1.55	1.46	2.03	January	174,570	97,517	175,740	106,767	1.65	1.46	2.07	
February	146,553	90,590	146,544	94,444	1.55	1.44	2.00	February	176,347	101,801	176,472	108,201	1.63	1.46	2.08	
March	148,082	95,812	146,980	95,213	1.54	1.41	1.95	March	178,633	111,276	177,390	109,752	1.62	1.47	2.05	
April	149,815	96,021	148,207	95,198	1.56	1.44	2.01	April	180,046	111,672	178,037	110,453	1.61	1.47	2.06	
May	150,854	98,687	149,553	96,194	1.55	1.44	2.00	May	180,597	112,331	178,827	111,458	1.60	1.49	2.13	
June	150,526	100,143	150,301	96,974	1.55	1.43	2.01	June	179,631	118,472	179,155	112,647	1.59	1.48	2.11	
July	149,871	94,486	150,747	98,291	1.53	1.42	1.98	July	178,893	108,430	179,612	111,791	1.61	1.50	2.13	
August	150,109	96,106	151,787	96,278	1.58	1.42	1.96	August	178,283	111,241	180,298	113,910	1.58	1.48	2.07	
September	150,835	98,509	152,483	98,530	1.55	1.42	1.97	September	179,706	115,719	181,331	113,450	1.60	1.48	2.04	
October	153,939	103,480	153,695	99,507	1.54	1.43	1.97	October	182,132	116,477	181,747	113,191	1.61	1.49	2.06	
November	155,691	101,339	154,389	99,977	1.54	1.43	1.99	November	183,396	116,683	181,852	115,757	1.57	1.46	2.01	
December	153,956	103,026	155,336	99,033	1.57	1.45	2.01	December	181,010	121,547	182,842	115,630	1.58	1.50	2.10	

Table B.—Retail Inventories

	Unadjusted									Adjusted										
	Retail trade, total	Durable goods stores, total	Automotive group	Furniture and appliance group	Lumber, building materials hardware group	Non-durable goods stores, total	Apparel group	Food group	General merchandise group	Department stores	Retail trade, total	Durable goods stores, total	Automotive group	Furniture and appliance group	Lumber, building materials hardware group	Non-durable goods stores, total	Apparel group	Food group	General merchandise group	Department stores
1970:																				
January	43,785	20,187	9,705	3,184	2,627	23,598	4,159	4,743	8,907	5,132	45,188	20,375	9,647	3,303	2,678	24,813	4,521	4,805	9,634	5,584
February	44,697	20,632	9,902	3,234	2,619	24,065	4,273	4,786	9,163	5,312	45,266	20,386	9,539	3,310	2,635	24,580	4,451	4,844	9,683	5,651
March	45,874	21,128	10,244	3,300	2,674	24,746	4,411	4,840	9,562	5,636	45,273	20,375	9,583	3,323	2,622	24,898	4,424	4,835	9,724	5,710
April	46,554	21,429	10,441	3,367	2,697	25,125	4,460	4,865	9,726	5,713	45,506	20,416	9,623	3,324	2,613	25,090	4,451	4,860	9,771	5,742
May	46,080	21,302	10,499	3,318	2,643	24,778	4,372	4,867	9,606	5,663	45,348	20,344	9,676	3,295	2,569	25,004	4,439	4,807	9,711	5,720
June	46,277	21,489	10,671	3,348	2,643	24,788	4,276	4,873	9,637	5,683	45,445	20,640	9,853	3,351	2,599	25,305	4,436	4,893	9,913	5,895
July	46,326	21,325	10,551	3,347	2,633	25,001	4,285	4,891	9,895	5,878	46,416	20,949	10,106	3,371	2,625	25,467	4,408	4,925	10,089	6,023
August	45,454	19,929	9,109	3,363	2,614	25,525	4,468	4,836	10,179	6,080	46,845	21,217	10,375	3,380	2,643	25,628	4,393	4,925	10,195	6,104
September	46,267	19,963	9,112	3,404	2,625	26,304	4,620	4,868	10,741	6,449	46,845	21,130	10,238	3,394	2,657	25,715	4,371	4,922	10,238	6,183
October	47,016	19,567	8,542	3,510	2,611	27,449	4,698	5,052	11,447	6,891	46,151	20,256	9,305	3,428	2,648	25,895	4,378	4,908	10,365	6,197
November	47,964	19,515	8,295	3,563	2,625	28,449	4,883	5,262	11,798	7,154	46,137	19,819	8,806	3,413	2,662	26,318	4,472	5,074	10,510	6,292
December	45,439	19,801	8,850	3,384	2,671	25,638	4,209	5,078	9,905	5,976	46,626	20,345	9,133	3,432	2,748	26,281	4,384	5,018	10,528	6,357
1971:																				
January	45,630	20,461	9,540	3,323	2,744	25,169	4,053	4,979	9,889	5,957	47,193	20,728	9,559	3,444	2,797	26,465	4,401	5,050	10,703	6,475
February	47,234	21,567	10,450	3,382	2,844	25,667	4,159	4,964	10,238	6,128	47,909	21,350	10,126	3,458	2,855	26,559	4,337	5,029	10,830	6,526
March	49,552	22,689	11,288	3,455	3,005	26,863	4,427	5,139	10,769	6,516	48,820	21,770	10,469	3,476	2,943	27,050	4,445	5,139	10,951	6,602
April	50,496	23,261	11,687	3,533	3,043	27,235	4,454	5,185	11,040	6,644	49,348	22,142	10,781	3,488	2,949	27,206	4,441	5,185	11,102	6,684
May	50,689	23,659	12,018	3,524	3,117	27,030	4,380	5,204	11,061	6,645	49,821	22,547	11,056	3,500	3,026	27,274	4,447	5,199	11,179	6,705
June	50,548	23,680	12,155	3,507	3,118	26,868	4,328	5,242	10,937	6,609	50,208	22,772	11,262	3,514	3,066	27,436	4,485	5,263	11,250	6,745
July	50,373	23,330	11,818	3,479	3,116	27,043	4,368	5,257	11,029	6,558	50,429	22,897	11,309	3,507	3,104	27,532	4,489	5,289	11,286	6,712
August	49,827	22,161	10,583	3,516	3,076	27,666	4,594	5,219	11,318	6,716	51,223	23,441	11,826	3,534	3,110	27,782	4,517	5,315	11,376	6,743
September	51,514	22,916	11,226	3,566	3,116	28,598	4,765	5,280	11,973	7,177	52,104	24,143	12,899	3,559	3,157	27,961	4,512	5,344	11,439	6,881
October	52,870	23,130	11,254	3,626	3,189	29,740	4,899	5,452	12,627	7,632	52,083	24,034	12,219	3,541	3,238	28,049	4,566	5,366	11,433	6,869
November	53,720																			

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

[Millions of dollars]

Line	(Credits+; debits-)	Reference lines (table 2)	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	Merchandise trade balance ¹.....	.....	5,708	5,339	1,122	3,067	2,611	1,437	2,576	2,897	4,752	6,271	3,462	1,148
2	Exports.....	2.....	13,265	12,213	10,203	14,243	13,449	12,412	12,929	14,424	17,55	19,562	16,414	16,458
3	Imports.....	16.....	-7,557	-6,874	-9,081	-11,176	-10,838	-10,975	-10,353	-11,527	-12,80	-13,291	-12,952	-15,310
4	Military transactions, net.....	3, 17.....	-799	-621	-576	-1,270	-2,054	-2,423	-2,460	-2,701	-2,788	-2,841	-3,135	-2,805
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20.....	374	230	-120	298	83	-238	-269	-297	-361	-189	-633	-821
6	Investment income, net ².....	.....	1,262	1,273	1,460	1,720	1,675	1,732	2,112	2,297	2,494	2,588	2,584	2,726
7	U.S. direct investment abroad.....	10, 11.....	1,277	1,332	1,540	1,764	1,711	1,747	2,053	2,285	2,609	2,695	2,563	2,771
8	Other U.S. investment abroad.....	12, 13.....	276	263	299	390	409	468	502	532	491	568	724	815
9	Foreign investments in the United States.....	24, 25.....	-291	-342	-379	-434	-445	-483	-443	-520	-606	-675	-703	-860
10	Other services, net.....	26, 27, 7, 8, 9, 21, 22, 23.....	-27	-3	6	2	41	24	-	-43	47	72	78	62
11	BALANCE ON GOODS AND SERVICES ³.....	.....	6,518	6,218	1,892	3,817	2,356	532	1,959	2,153	4,145	5,901	2,356	310
12	Remittances, pensions and other transfers.....	31, 32.....	-631	-641	-533	-480	-571	-644	-633	-597	-690	-729	-745	-815
13	BALANCE ON GOODS, SERVICES AND REMITTANCES.....	.....	5,887	5,577	1,359	3,337	1,785	-112	1,326	1,556	3,455	5,172	1,611	-505
14	U.S. Government grants (excluding military).....	30.....	-3,894	-4,997	-3,484	-3,035	-1,960	-1,837	-1,647	-1,901	-1,733	-1,616	-1,616	-1,633
15	BALANCE ON CURRENT ACCOUNT ⁴.....	.....	1,993	580	-2,125	302	-175	-1,949	-321	-345	1,722	3,556	-5	-2,138
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	34, 35, 36.....	-1,024	-652	-156	-156	-420	-218	93	-310	-629	-958	-971	-787
17	Nonscheduled repayments of U.S. Government assets.....	37.....												434
18	U.S. Government nonliquid liabilities to other than foreign-official reserve agencies.....	55.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
19	Long-term private capital flows, net.....	n.a.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	U.S. direct investment abroad.....	39.....	-721	-660	-621	-508	-852	-735	-667	-823	-1,951	-2,442	-1,181	-1,372
21	Foreign direct investment in the United States.....	48.....	34	56	80	90	132	158	124	197	232	155	98	238
22	Foreign securities.....	40.....	-95	27	-275	-353	-87	91	-206	20	-421	-470	-1,250	-668
23	U.S. securities other than Treasury issues.....	49.....	-192	74	-7	126	37	70	141	181	323	237	(*)	449
24	Other, reported by U.S. banks.....	41, 52.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
25	Other, reported by U.S. nonbanking concerns.....	44, 50.....	-23	-89	-48	-81	-95	-21	-4	-23	24	-42	-59	-54
26	BALANCE ON CURRENT ACCOUNT AND LONG-TERM CAPITAL ⁵.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Nonliquid short-term private capital flows, net ⁷.....	.....	-131	158	75	-227	-41	183	-556	-328	-479	-174	-145	-89
28	Claims reported by U.S. banks ⁷	42.....	-132	188	46	-224	-83	168	-406	-191	-399	-255	-302	-60
29	Claims reported by U.S. nonbanking concerns ⁷	45.....	25	3	-7	-38	-2	29	-125	-58	-142	-13	51	-41
30	Liabilities reported by U.S. nonbanking concerns.....	51.....	-24	-33	30	35	44	-14	-25	-79	62	94	106	12
31	Allocations of special drawing rights (SDR) ⁴	63.....												
32	Errors and omissions, net.....	64.....	1,115	717	-124	364	497	220	60	371	390	1,012	361	260
33	NET LIQUIDITY BALANCE.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
34	Liquid private capital flows, net ⁷	n.a.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
35	Liquid claims ⁷.....	.....	-9	-4	-188	159	-9	-30	-104	58	24	-8	-60	24
36	Reported by U.S. banks ⁷	43.....	-3	-6	-158	149	-4	-22	-82	29	13	-1	-49	3
37	Reported by U.S. nonbanking concerns ⁷	46.....	-6	2	-30	10	-5	-8	-22	29	11	-7	-11	21
38	Liquid liabilities.....	56.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
39	To foreign commercial banks.....	.....	n.s.s.	n.s.s.	n.s.s.	498	32	-59	1	410	428	60	48	1,158
40	To international and regional organizations.....	.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
41	To other foreigners.....	.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
42	Official reserve transactions balance.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	<i>Financed by changes in:</i>													
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	54.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	53.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
45	Liquid liabilities to foreign official agencies.....	57.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
46	U.S. official reserve assets, net.....	58.....	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,165	2,292	1,035
47	Gold.....	59.....	-1,530	-164	1,743	-53	-379	1,161	298	41	-306	-798	2,275	1,075
48	SDR.....	60.....												
49	Convertible currencies.....	61.....												
50	Gold tranche position in IMF.....	62.....	-206	-102	15	20	-36	95	182	141	-563	-367	17	-40
	Memoranda:													
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28.....	448	211	520	1,439	2,582	4,176	3,362	2,588	2,567	2,418	2,286	1,974
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	.....	581	436	475	751	923	826	702	962	1,175	1,363	945	1,089
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	.....	157	143	190	169	134	163	162	187	167	157	156	223
54	Liquidity balance, excluding allocations of SDR	56, 57, 58, 63.....	817	136	-3,489	-8	-1,206	-2,184	-1,541	-1,242	-923	621	-3,348	-3,648

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

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.

2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

3. Equal to net exports of goods and services in national income and product accounts of the United States.

4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.

5. Includes some short-term U.S. Government assets.

6. Includes direct defense expenditures only.

7. Coverage of liquid banking and nonbanking claims is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	Exports of goods and services ²	16,861	15,834	13,893	18,864	18,122	17,078	17,889	19,948	23,772	26,653	23,217	23,652
2	Merchandise, adjusted, excluding military ³	13,265	12,213	10,203	14,243	13,449	12,412	12,929	14,424	17,556	19,562	16,414	16,458
3	Transfers under U.S. military agency sales contracts.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192	182	200	161	375	300	302
4	Travel.....	334	392	419	478	550	574	595	654	705	785	825	902
5	Passenger fares.....	99	89	88	91	112	107	111	120	126	148	156	165
6	Other transportation.....	1,218	1,149	945	1,465	1,376	1,091	1,060	1,286	1,491	1,819	1,482	1,481
7	Fees and royalties from unaffiliated foreigners.....	292	244	267	286	309	314	307	324	133	140	168	166
8	Other private services.....	100	132	132	152	206	173	150	123	122	137	141	143
9	U.S. Government miscellaneous services.....	100	132	132	152	206	173	150	123	122	137	141	143
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties.....	213	220	246	272	292	305	328	373	436	446	442	543
11	Direct investment interest, dividends and branch earnings ⁴	1,064	1,112	1,204	1,492	1,419	1,442	1,725	1,912	2,171	2,249	2,121	2,228
12	Other private assets.....	174	185	190	192	205	216	230	258	297	363	417	466
13	U.S. Government assets.....	102	98	109	198	204	252	272	274	194	205	307	349
14	Transfers of goods and services under U.S. military grant programs, net.....	448	211	520	1,439	2,582	4,176	3,362	2,588	2,567	2,418	2,286	1,974
15	Imports of goods and services.....	-10,343	-9,616	-12,001	-15,047	-15,766	-16,546	-15,930	-17,795	-19,627	-20,752	-20,861	-23,342
16	Merchandise, adjusted, excluding military ³	-7,557	-6,874	-9,081	-11,176	-10,838	-10,975	-10,353	-11,527	-12,808	-13,291	-12,952	-15,310
17	Direct defense expenditures.....	-799	-621	-576	-1,270	-2,054	-2,615	-2,642	-2,901	-2,949	-3,216	-3,435	-3,107
18	Travel.....	-681	-700	-754	-757	-840	-929	-1,009	-1,153	-1,275	-1,372	-1,460	-1,610
19	Passenger fares.....	-79	-107	-147	-133	-175	-181	-186	-206	-241	-264	-323	-388
20	Other transportation.....	-567	-593	-671	-841	-940	-900	-840	-998	-1,167	-1,305	-1,313	-1,371
21	Fees and royalties to unaffiliated foreigners.....	-208	-144	-143	-182	-197	-223	-235	-273	-23	-22	-25	-28
22	Private payments for other services.....	-211	-235	-250	-254	-277	-240	-222	-217	-235	-281	-282	-301
23	U.S. Government payments for miscellaneous services.....	-211	-235	-250	-254	-277	-240	-222	-217	-235	-281	-282	-301
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties.....	-11	-9	-10	-20	-24	-22	-22	-31	-38	-36	-34	-32
25	Direct investment interest, dividends and branch earnings ⁴	-108	-164	-172	-188	-183	-196	-177	-179	-178	-188	-211	-218
26	Other private liabilities.....	-158	-144	-166	-179	-174	-179	-184	-216	-236	-250	-319	-329
27	U.S. Government liabilities.....	-17	-25	-31	-47	-64	-86	-59	-94	-154	-201	-139	-281
28	U.S. military grants of goods and services, net.....	-448	-211	-520	-1,439	-2,582	-4,176	-3,362	-2,588	-2,567	-2,418	-2,286	-1,974
29	Unilateral transfers (excluding military grants), net.....	-4,525	-5,638	-4,017	-3,515	-2,531	-2,461	-2,286	-2,498	-2,423	-2,345	-2,361	-2,448
30	U.S. Government grants (excluding military).....	-3,894	-4,997	-3,484	-3,035	-1,960	-1,837	-1,647	-1,901	-1,733	-1,616	-1,616	-1,633
31	U.S. Government pensions and other transfers.....	66	-109	-79	-71	-128	-141	-129	-141	-135	-159	-182	-216
32	Private remittances and other transfers.....	-697	-532	-454	-409	-443	-503	-504	-456	-555	-570	-563	-599
33	U.S. Government capital flows, net.....	-1,024	-652	-156	-156	-420	-218	93	-310	-629	-958	-971	-353
34	Loans and other long-term assets.....	-1,555	-684	-414	-458	-847	-716	-306	-383	-545	-993	-1,176	-1,051
35	Foreign currencies and other short-term assets, net.....	88	-173	-37	-3	-2	11	-108	-343	-563	-624	-339	-356
	Repayments on credits:												
36	Scheduled.....	443	205	295	305	429	487	507	416	479	659	544	620
37	Nonscheduled.....	443	205	295	305	429	487	507	416	479	659	544	434
38	U.S. private capital flows, net.....	-906	-553	-1,265	-1,048	-1,160	-383	-1,622	-1,255	-3,071	-3,577	-2,936	-2,375
39	Direct investments abroad ⁴	-721	-660	-621	-508	-852	-735	-667	-823	-1,951	-2,442	-1,181	-1,372
40	Foreign securities.....	-95	27	-275	-353	-87	91	-206	20	-421	-470	-1,250	-688
	Claims reported by U.S. banks:												
41	Long-term.....	39	-29	-177	-14	-36	115	-102	-226	-166	-349	-152	-181
42	Short-term, nonliquid ⁵	-132	188	46	-224	-83	168	-406	-191	-399	-255	-302	-60
43	Short-term, liquid ⁵	-3	-6	-158	149	-4	-22	-82	29	13	-1	-49	3
	Claims reported by U.S. nonbanking concerns:												
44	Long-term.....	-13	-78	-43	-70	-91	-21	-12	-35	-16	-40	-42	-77
45	Short-term, nonliquid ⁵	25	3	-7	-38	-2	29	-125	-58	-142	-13	51	-41
46	Short-term, liquid ⁵	-6	2	-30	10	-5	-8	-22	29	11	-7	-11	21
47	Foreign capital flows, net.....	558	174	1,912	581	1,673	1,074	1,310	1,357	2,487	1,132	1,259	3,571
48	Direct investments in the United States ⁴	34	56	80	90	132	158	124	197	232	155	98	238
49	U.S. securities other than Treasury issues.....	-192	74	-7	126	37	70	141	181	323	237	(*)	449
	Other U.S. nonliquid liabilities to private foreigners:												
50	Long-term, reported by U.S. nonbanking concerns.....	-10	-11	-5	-11	-4	(*)	8	12	40	-2	-17	23
51	Short-term, reported by U.S. nonbanking concerns.....	-24	-33	36	35	44	-14	-25	-79	62	94	106	12
52	Long-term, reported by U.S. banks.....	-4	(*)	(*)	(*)	1	(*)	1	(*)	-2	9	-8	-1
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....	-4	(*)	(*)	(*)	1	(*)	1	(*)	-2	9	-8	-1
	Nonliquid liabilities reported by U.S. government:												
54	To foreign official reserve agencies.....	-165	-42	77	300	-158	-68	(*)	-14	10	95	24	237
55	To other official and private foreigners.....	-165	-42	77	300	-158	-68	(*)	-14	10	95	24	237
	U.S. liquid liabilities:												
56	To private foreigners.....	919	130	1,731	41	1,621	928	1,061	1,060	1,792	544	1,056	2,613
57	To foreign official agencies.....	919	130	1,731	41	1,621	928	1,061	1,060	1,792	544	1,056	2,613
58	Transactions in U.S. official reserve assets, net.....	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,165	2,292	1,035
59	Gold.....	-1,530	-164	1,743	-53	-379	1,161	298	41	-306	-798	2,275	1,075
60	SDR.....	-1,530	-164	1,743	-53	-379	1,161	298	41	-306	-798	2,275	1,075
61	Convertible currencies.....	-206	-102	15	20	-36	95	182	141	-563	-367	17	-40
62	Gold tranche position in IMF.....	-206	-102	15	20	-36	95	182	141	-563	-367	17	-40
63	Allocations of special drawing rights (SDR).....												
64	Errors and omissions, net.....	11,115	717	-124	354	497	221	60	371	390	1,012	361	260

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

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs.

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified

in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics.

4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Coverage of liquid banking and nonbanking claims is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

SUMMARY NATIONAL INCOME AND PRODUCT SERIES, 1929-71

Table A.—Gross National Product

[Billions of dollars]

Year	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports	Government purchases of goods and services			Final sales	GNP in 1958 prices	GNP implicit price deflator (Index numbers, 1958=100)
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential fixed investment	Residential structures	Change in business inventories		Total	Federal	State and local			
1929	103.1	77.2	9.2	37.7	30.3	16.2	10.6	4.0	1.7	1.1	8.5	1.3	7.2	101.4	203.6	50.6
1930	90.4	69.9	7.2	34.0	28.7	10.3	8.3	2.3	-4	1.0	9.2	1.4	7.8	90.7	183.5	49.3
1931	75.8	60.5	5.5	29.0	26.0	5.6	5.0	1.7	-1.1	.5	9.2	1.5	7.7	77.0	169.3	44.8
1932	58.0	48.6	3.6	22.7	22.2	1.0	2.7	.7	-2.5	.4	8.1	1.5	6.6	60.5	144.2	40.2
1933	55.6	45.8	3.6	22.3	20.1	1.4	2.4	.6	-1.6	.4	8.0	2.0	6.0	57.2	141.5	39.3
1934	65.1	51.3	4.2	26.7	20.4	3.3	3.2	.9	-7	.6	9.8	3.0	6.8	65.8	154.3	42.2
1935	72.2	55.7	5.1	29.3	21.3	6.4	4.1	1.2	1.1	.1	10.0	2.9	7.1	71.2	169.5	42.6
1936	82.5	61.9	6.3	32.9	22.8	8.5	5.6	1.6	1.3	.1	12.0	4.9	7.0	81.2	193.0	42.7
1937	90.4	66.5	6.9	35.2	24.4	11.8	7.3	1.9	2.5	.3	11.9	4.7	7.2	87.9	203.2	44.5
1938	84.7	63.9	5.7	34.0	24.3	6.5	5.4	2.0	-9	1.3	13.0	5.4	7.6	85.6	192.9	43.9
1939	90.5	66.8	6.7	35.1	25.0	9.3	5.9	2.9	-4	1.1	13.3	5.1	8.2	90.1	209.4	43.2
1940	99.7	70.8	7.8	37.0	26.0	13.1	7.5	3.4	2.2	1.7	14.0	6.0	8.0	97.5	227.2	43.9
1941	124.5	80.6	9.6	42.9	28.1	17.9	9.5	3.9	4.5	1.3	24.8	16.9	7.9	120.1	263.7	47.2
1942	157.9	88.5	6.9	50.8	30.8	9.8	6.0	2.1	1.8	.0	59.6	51.9	7.7	156.2	297.8	53.0
1943	191.6	99.3	6.6	58.6	34.2	5.7	5.0	1.4	-6	-2.0	88.6	81.1	7.4	192.2	337.1	56.8
1944	210.1	108.3	6.7	64.3	37.2	7.1	6.8	1.3	-1.0	-1.8	96.5	89.0	7.5	211.1	361.3	58.2
1945	211.9	119.7	8.0	71.9	39.8	10.6	10.1	1.5	-1.0	-6	82.3	74.2	8.1	213.0	355.2	59.7
1946	208.5	143.4	15.8	82.4	45.3	30.6	17.0	7.2	6.4	7.5	27.0	17.2	9.8	202.1	312.6	66.7
1947	231.3	160.7	20.4	90.5	49.8	34.0	23.4	11.1	-5	11.5	25.1	12.5	12.6	231.8	309.9	74.6
1948	257.6	173.6	22.7	96.2	54.7	46.0	26.9	14.4	4.7	6.4	31.6	16.5	15.0	252.9	323.7	79.6
1949	256.5	176.8	24.6	94.5	57.6	35.7	25.1	13.7	-3.1	6.1	37.8	20.1	17.7	259.6	324.1	79.1
1950	284.8	191.0	30.5	98.1	62.4	54.1	27.9	19.4	6.8	1.8	37.9	18.4	19.5	278.0	355.3	80.2
1951	328.4	206.3	29.6	108.8	67.9	59.3	31.8	17.2	10.3	3.7	59.1	37.7	21.5	318.1	353.4	85.6
1952	345.5	216.7	29.3	114.0	73.4	51.9	31.6	17.2	3.1	2.2	74.7	51.8	22.9	342.4	395.1	87.5
1953	364.6	230.0	33.2	116.8	79.9	52.6	34.2	18.0	.4	.4	81.6	57.0	24.6	364.1	412.8	88.3
1954	364.8	236.5	32.8	118.3	85.4	51.7	33.6	19.7	-1.5	1.8	74.8	47.4	27.4	366.4	407.0	89.6
1955	398.0	254.4	39.6	123.3	91.4	67.4	38.1	23.3	6.0	2.0	74.2	44.1	30.1	392.0	438.0	90.9
1956	419.2	266.7	38.9	129.3	98.5	70.0	43.7	21.6	4.7	4.0	78.6	45.6	33.0	414.5	446.1	94.0
1957	441.1	281.4	40.8	135.6	106.0	67.9	46.4	20.2	1.3	5.7	86.1	49.5	36.6	439.8	452.5	97.5
1958	447.3	290.1	37.9	140.2	112.0	60.9	41.6	20.8	-1.5	2.2	94.2	53.6	40.6	448.8	447.3	100.0
1959	483.7	311.2	44.3	146.6	120.3	75.3	45.1	25.5	4.8	.1	97.0	43.3	43.3	478.9	475.9	101.6
1960	503.7	325.2	45.3	151.3	128.7	74.8	48.4	22.8	3.6	4.0	99.6	53.5	46.1	500.2	487.7	103.3
1961	520.1	335.2	44.2	155.9	135.1	71.7	47.0	22.6	2.0	5.6	107.6	57.4	50.2	518.1	497.2	104.6
1962	560.3	351.1	49.5	162.6	143.0	83.0	51.7	25.3	0.0	5.1	117.1	63.4	53.7	554.3	529.8	105.8
1963	590.5	375.0	53.9	168.6	152.4	87.1	54.3	27.0	5.9	5.9	122.5	64.2	58.2	584.6	551.0	107.2
1964	632.4	401.2	59.2	178.7	163.3	94.0	61.1	27.1	5.8	8.5	128.7	65.2	63.5	626.6	581.1	108.8
1965	684.9	432.8	66.3	191.1	175.5	108.1	71.3	27.2	9.6	6.9	137.0	66.9	70.1	675.3	617.8	110.9
1966	749.9	466.3	70.8	206.9	188.6	121.4	81.6	25.0	14.8	5.3	156.8	77.8	79.0	735.1	658.1	113.9
1967	793.9	492.1	73.1	215.0	204.0	116.6	83.3	25.1	8.2	5.2	180.1	90.7	89.4	785.7	675.2	117.6
1968	864.2	536.2	84.0	230.8	221.3	126.0	88.8	30.1	7.1	2.5	199.6	98.8	100.8	857.1	706.6	122.3
1969	930.3	579.5	90.8	245.9	242.7	139.0	98.5	32.6	7.8	1.9	210.0	98.8	111.2	922.5	725.6	128.2
1970	976.4	616.8	90.5	264.4	261.8	137.1	100.9	31.2	4.9	3.6	219.0	96.5	122.5	971.6	722.1	135.2
1971	1,050.4	664.9	103.5	278.1	283.3	152.0	105.8	42.6	3.6	.7	232.8	97.8	135.0	1,046.7	741.7	141.6

Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

Year	National income	Compensation of employees	Proprietors' income		Rental income of persons	Corporate profits and IVA			Net interest	Personal income	Less; Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays	Equals: Personal saving	Personal saving rate ¹ (percent)	Disposable personal income in 1958 prices
			Business and professional	Farm		Total	Profits before tax	Profits after tax								
1929	86.8	51.1	9.0	6.2	5.4	10.5	10.0	8.6	4.7	85.9	2.6	83.3	79.1	4.2	5.0	150.6
1930	75.4	46.8	7.6	4.3	4.8	7.0	3.7	2.9	4.9	77.0	2.5	74.5	71.1	3.4	4.6	139.0
1931	39.8	39.8	5.8	3.4	3.8	2.0	-4	-9	5.0	65.9	1.9	64.0	61.4	2.6	4.1	133.7
1932	42.8	31.1	3.6	2.1	2.7	-1.3	-2.3	-2.7	4.6	50.2	1.5	48.7	49.3	-6	-1.3	115.1
1933	40.3	29.5	3.3	2.6	2.0	-1.2	1.0	.4	4.1	47.0	1.5	45.5	46.5	-9	-2.0	112.2
1934	49.5	34.3	4.7	3.0	1.7	1.7	2.3	1.6	4.1	54.0	1.6	52.4	52.0	.4	.7	120.4
1935	57.2	37.3	5.5	5.3	1.7	3.4	3.6	2.6	4.1	60.4	1.9	58.5	56.4	2.1	3.7	131.8
1936	65.0	42.9	6.7	4.3	1.8	5.6	6.3	4.9	3.8	68.6	2.3	66.3	62.7	3.6	5.4	148.4
1937	73.7	47.9	7.2	6.0	2.1	6.8	6.8	5.3	3.7	74.1	2.9	71.2	67.4	3.8	5.3	153.1
1938	67.4	45.0	6.9	4.4	2.6	4.9	4.0	2.9	3.6	68.3	2.9	65.5	64.8	.7	1.1	143.6
1939	72.6	48.1	7.4	4.4	2.7	6.3	7.0	5.6	3.5	72.8	2.4	70.3	67.7	2.6	3.7	155.9
1940	81.1	52.1	8.6	4.5	2.9	9.8	10.0	7.2	3.3	78.3	2.6	75.7	71.8	3.8	5.1	166.3
1941	104.2	64.8	11.1	6.4	3.5	15.2	17.7	10.1	3.2	96.0	3.3	92.7	81.7	11.0	11.8	190.3
1942	137.1	85.3	14.0	9.8	4.5	20.3	21.5	10.1	3.1	122.9	6.0	116.9	89.3	27.6	23.6	213.4
1943	170.3	109.5	17.0	11.7	5.1	24.4	25.1	11.1	2.7	151.3	17.8	133.5	100.1	33.4	25.0	222.8
1944	182.6	121.2	18.2	11.6	5.4	23.8	24.1	11.2	2.3	165.3	18.9	146.3	109.1	37.3	25.5	231.6
1945	181.5	123.1	19.2	12.2	5.6	19.2	19.7	9.0	2.2	171.1	20.9	150.2	120.7	29.6	19.7	229.7
1946	181.9	117.9	21.6	14.9	6.6	19.3	24.6	15.5	1.5	178.7	18.7	160.0	144.8	15.2	9.5	227.0
1947	199.0	128.9	20.3	15.2	7.1	25.6	31.5	20.2	1.9	191.3	21.4	169.8	162.5	7.3	4.3	218.0
1948	224.2	141.1	22.7	17.5	8.0	33.0	35.2	22.7	1.8	210.2	21.1	189.1	175.8	13.4	7.1	229.8
1949	217.5	141.0	22.6	12.7	8.4	30.8	28.9	18.5	1.9	207.2	18.6	188.6	179.2	9.4	5.0	230.8
1950	241.1	154.6	24.0	13.5	9.4	37.7	42.6	24.9	2.0	227.6	20.7	206.9	193.9	13.1	6.3	249.6
1951	278.0	180.7	26.1	15.8	10.3	42.7	43.9	21.6	2.3	255.6	29.0	226.6	209.3	17.3	7.6	255.7
1952	291.4	195.3	27.1	15.0	11.5	39.9	38.9	19.6	2.6	272.5	34.1	238.3	220.2	18.1	7.6	263.3
1953	304.7	209.1	27.5	13.0	12.7	39.6	40.6	20.4	2.8	288.2	35.6	252.6	234.3	18.3	7.2	275.4
1954	303.1	208.0	27.6	12.4	13.6	38.0	38.3	20.6	3.6	290.1	32.7	257.4	239.5	16.4	6.4	278.3
1955	331.0	224.5	30.3	11.4	13.9	46.9	48.6	27.0	4.1	310.9	35.5	275.3	259.5	15.8	5.7	296.7
1956	350.8	243.1	31.3	11.4	14.3	46.1	48.8	27.2	4.6	333.0	39.8	293.2	272.6	20.6	7.0	309.3
1957	366.1	256.0	32.8	11.3	14.8	45.6	47.2	26.0	5.6	351.1	42.6	308.5	287.8	20.7	6.7	315.8
1958	367.8	257.8	33.2	13.4	15.4	41.1	41.4	22.3	6.8	361.2	42.3	318.8	296.6	22.3	7.0	318.8
1959	400.0	279.1	35.1	11.4	1											

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1972
Gross national product, total†.....bil. \$	930.3	976.4	1,050.4	941.7	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,162.2
Personal consumption expenditures, total.....do.....	579.5	616.8	664.9	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.1
Durable goods, total ?.....do.....	90.8	90.5	103.5	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.4
Automobiles and parts.....do.....	40.2	37.3	46.7	40.2	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.7
Furniture and household equipment.....do.....	37.1	39.0	42.0	37.1	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	48.0
Nondurable goods, total ?.....do.....	245.9	264.4	278.1	247.3	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	301.4
Clothing and shoes.....do.....	50.2	52.0	56.9	50.7	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.3
Food and beverages.....do.....	120.6	132.1	136.4	120.8	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	145.6
Gasoline and oil.....do.....	20.9	22.2	23.5	21.2	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.7
Services, total ?.....do.....	242.7	261.8	283.3	245.8	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.3
Household operation.....do.....	33.8	36.3	39.5	34.0	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	43.9
Housing.....do.....	84.1	90.9	99.2	85.0	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.2
Transportation.....do.....	16.6	18.2	19.9	16.8	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9
Gross private domestic investment, total.....do.....	139.0	137.1	152.0	143.8	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	181.0
Fixed investment.....do.....	131.1	132.2	148.3	133.2	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.3
Nonresidential.....do.....	98.5	100.9	105.8	100.2	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	121.1
Structures.....do.....	34.2	36.0	38.4	35.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.6
Producers' durable equipment.....do.....	64.3	64.9	67.4	64.8	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	79.4
Residential structures.....do.....	32.6	31.2	42.6	33.0	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.2
Nonfarm.....do.....	32.0	30.7	42.0	32.0	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.4
Change in business inventories.....do.....	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	4	5.0	5.7
Nonfarm.....do.....	7.7	4.8	2.4	10.6	5.4	1.4	6.2	6.1	5.6	3.9	5.1	-.2	.8	1	4.3	5.3
Net exports of goods and services.....do.....	1.9	3.6	.7	2.6	2.7	3.6	3.9	4.0	2.8	4.5	1	.4	-2.1	-4.6	-5.2	-3.4
Exports.....do.....	55.5	62.9	66.1	58.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	68.0	70.7	70.0	75.0
Imports.....do.....	53.6	59.3	65.4	55.5	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	78.4
Govt. purchases of goods and services, total.....do.....	210.0	219.0	232.8	211.6	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	256.6
Federal.....do.....	98.8	96.5	97.8	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	106.2
National defense.....do.....	78.4	75.1	71.4	79.4	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6	75.2
State and local.....do.....	111.2	122.5	135.0	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.4
By major type of product:†																
Final sales, total.....do.....	922.5	971.5	1,046.7	931.1	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.6
Goods, total.....do.....	449.7	467.0	491.8	451.8	458.0	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	532.1	543.1
Durable goods.....do.....	182.3	183.0	194.6	183.0	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7
Nondurable goods.....do.....	267.4	284.0	297.3	268.8	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	322.4
Services.....do.....	377.9	409.2	443.9	383.2	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	487.5
Structures.....do.....	94.9	95.4	111.0	96.1	93.4	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.0
Change in business inventories.....do.....	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	4	5.0	5.7
Durable goods.....do.....	5.0	1.9	1.1	6.5	3.7	1.0	1.6	6.0	-.9	3.7	3.6	-1.0	-1.9	4	3.0	1.5
Nondurable goods.....do.....	2.8	3.0	2.5	4.1	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	4.1
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$	725.6	722.1	741.7	729.2	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	795.3
Personal consumption expenditures, total.....do.....	469.1	477.0	495.4	469.5	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods.....do.....	85.6	83.1	92.1	85.0	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.4
Nondurable goods.....do.....	201.3	207.0	211.1	201.2	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.7
Services.....do.....	182.2	186.8	192.2	183.3	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.6
Gross private domestic investment, total.....do.....	110.5	104.0	108.6	114.0	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	123.9
Fixed investment.....do.....	103.8	99.9	105.9	104.6	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.4
Nonresidential.....do.....	80.1	77.6	76.8	80.9	80.9	78.8	78.9	79.3	73.6	75.3	76.4	79.2	82.2	83.6	84.4	
Residential structures.....do.....	23.7	22.3	29.1	23.7	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	
Change in business inventories.....do.....	6.7	4.1	2.6	9.4	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	3	3.9	
Net exports of goods and services.....do.....	.2	2.2	.1	.7	.8	1.9	2.0	2.9	1.9	2.7	-.7	.1	-1.8	-3.3	-2.8	-.8
Govt. purchases of goods and services, total.....do.....	145.9	139.0	137.6	145.1	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	143.6
Federal.....do.....	73.5	64.7	60.8	72.3	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	61.6
State and local.....do.....	72.4	74.3	76.8	72.7	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.9

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969	1970				1971				1972			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III ^p	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†	766.0	798.6	855.7	781.0	787.5	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1		
Compensation of employees, total†	566.0	603.8	644.1	585.2	594.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	709.7	
Wages and salaries, total	509.7	541.9	573.5	526.8	534.9	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.2	
Private	405.6	426.8	449.7	418.6	422.5	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.5	
Military	19.0	19.6	19.4	19.6	20.2	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.3	
Government civilian	85.1	95.5	104.4	88.5	92.2	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.3	
Supplements to wages and salaries	56.3	61.9	70.7	58.4	59.5	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.5	
Proprietors' income, total †	67.2	66.8	70.0	67.2	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	
Business and professional †	50.5	49.9	52.6	49.8	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	
Farm	16.7	16.9	17.3	17.4	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	
Rental income of persons	22.6	23.3	24.5	22.9	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	
Corporate profits and inventory valuation adjustment, total	79.8	69.9	78.6	73.5	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1		
By broad industry groups:																
Financial institutions	12.4	14.5	16.7	12.4	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5		
Nonfinancial corporations, total	67.4	55.4	61.9	61.1	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5		
Manufacturing, total	36.6	27.7	30.9	32.8	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0		
Nondurable goods industries	17.7	16.7	16.8	17.1	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6		
Durable goods industries	18.8	11.0	14.1	15.7	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4		
Transportation, communication, and public utilities	10.1	7.6	8.2	9.3	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8		
All other industries	20.7	20.1	22.9	19.0	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8		
Corporate profits before tax, total	84.9	74.3	83.3	80.5	75.8	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6		
Corporate profits tax liability	40.1	34.1	37.3	38.4	34.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1		
Corporate profits after tax	44.8	40.2	45.9	42.1	41.4	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5		
Dividends	24.3	24.8	25.4	24.7	24.8	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5	
Undistributed profits	20.5	15.4	20.5	17.4	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3		
Inventory valuation adjustment	-5.1	-4.4	-4.7	-7.1	-6.4	-3.7	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	
Net interest	30.5	34.8	38.5	32.3	33.2	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	
DISPOSITION OF PERSONAL INCOME †																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total	750.9	806.3	861.4	774.3	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.5	
Less: Personal tax and nontax payments	116.5	116.7	117.0	118.2	117.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	140.8	
Equals: Disposable personal income	634.4	689.5	744.4	656.1	667.9	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.7	
Less: Personal outlays †	596.2	634.7	683.4	611.6	621.6	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	747.4	
Equals: Personal savings †	38.2	54.9	60.9	44.6	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	51.3	
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries	75.56	79.71	81.21	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	122.56	125.16
Manufacturing	31.68	31.95	29.99	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	8.15	9.27
Durable goods industries †	15.96	15.80	14.15	4.59	3.59	4.08	3.87	4.28	3.11	3.52	3.40	4.12	3.29	3.71	4.00	4.69
Nondurable goods industries †	15.72	16.15	15.84	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	4.15	4.58
Nonmanufacturing	43.88	47.76	51.22	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.41	15.89
Mining	1.86	1.89	2.16	.49	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.60	.65
Railroad	1.86	1.78	1.67	.55	.42	.47	.46	.43	.34	.47	.42	.45	.48	.48	.43	.43
Air transportation	2.51	3.03	1.88	.64	.73	.80	.74	.76	.34	.60	.39	.56	.50	.73	.58	.70
Other transportation	1.68	1.23	1.38	.44	.28	.31	.30	.33	.28	.36	.37	.37	.32	.39	.37	.30
Public utilities	11.61	13.14	15.30	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.50	4.96
Electric	8.94	10.65	12.86	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.62	4.11
Gas and other	2.67	2.49	2.44	.62	.39	.69	.78	.63	.41	.63	.71	.69	.44	.62	.84	.85
Communication	8.30	10.10	10.77	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95		
Commercial and other	16.05	16.59	18.05	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	2 7.92	2 8.86
Seas. adj. qtrly. totals at annual rates:																
All industries				77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	190.38	191.84
Manufacturing				32.30	32.44	32.43	32.15	30.98	30.46	30.12	29.10	30.35	30.09	30.37	32.62	33.22
Durable goods industries †				15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	16.22	16.58
Nondurable goods industries †				16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	16.40	16.65
Nonmanufacturing				45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	57.76	58.61
Mining				1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.46	2.52
Railroad				1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.71	1.56
Air transportation				2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.57	2.59
Other transportation				1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.49	1.10
Public utilities				11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.36	18.36
Electric				9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.60	15.03
Gas and other				2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.75	3.32
Communication				8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59		
Commercial and other				16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	22.19	22.49
U.S. BALANCE OF INTERNATIONAL PAYMENTS †																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)	55,502	62,870	66,133	14,800	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,763	17,347		
Merchandise, adjusted, excl. military	36,417	41,963	42,770	9,871	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,584	11,809	11,463		
Transfers under U.S. military agency sales contracts	1,512	1,478	1,922	336	273	441	329	436	510	516	474	423	334	322		
Receipts of income on U.S. investments abroad	10,539	11,426	12,898	2,775	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,249	3,207		
Other services	7,034	8,004	8,543	1,818	1,935	1,977	2,035	2,057	2,116	2,152	2,165	2,110	2,371	2,355		
Imports of goods and services	-53,591	-59,307	-65,406	-14,129	-14,477	-14,795	-14,943	-15,093	-15,444	-16,639	-17,042	-16,285	-18,937	-18,894		
Merchandise, adjusted, excl. military	-35,796	-39,799	-45,459	-9,381	-9,731	-9,831	-9,968	-10,269	-10,728	-11,722	-11,951	-11,058	-13,482	-13,392		
Direct defense expenditures	-4,856	-4,852	-4,816	-1,251	-1,180	-1,269										

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

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	-702	-747	-765	-773	-821	-849	-791	-846	-946	-992	-990	-895
Balance on current account.....	-1,035	356	-2,847	-40	-76	133	194	168	-137	345	-810	-855	-1,529	-2,164	-2,442
Long-term capital, net:															
U.S. Government.....	-1,926	-2,018	-2,378	-708	-192	-462	-563	-324	-670	-702	-584	-558	-533	-343	-134
Private.....	-50	-1,898	-4,149	-379	675	-922	-236	-191	-49	-922	-1,605	-1,883	260	-1,077	659
Balance on current account and long-term capital mil. \$.....	-3,011	-3,059	-9,374	-1,127	407	-1,251	-605	-347	-856	-1,279	-2,996	-3,296	-1,802	-3,584	-1,917
Nonliquid short-term private capital flows, net mil. \$.....	-640	-482	-2,420	-5	-204	-247	-56	42	-221	-534	-315	-883	-688	-538	412
Allocation of special drawing rights (SDR).....	867	867	717			217	217	217	216	180	179	179	179	178	178
Errors and omissions, net.....	-2,470	-1,174	-10,927	-942	203	-51	-410	-677	-37	-944	-2,586	-5,380	-2,018	850	-1,077
Net liquidity balance.....	-6,122	-3,851	-22,002	-2,074	406	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,094	-2,404
Liquid private capital flows, net.....	8,824	-5,988	-7,763	1,578	574	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-162	1,541
Official reserve transactions balance.....	2,702	-9,839	-29,765	-496	980	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-5,948	-3,256	-863
Changes in:															
Liabilities to foreign official agencies:															
Nonliquid.....	-998	-275	-198	-515	-145	-420	500	-245	-111	-209	-168	-182	361	263	-5
Liquid.....	-517	7,637	27,615	1,697	-631	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,564	1,099
U.S. official reserve assets, net.....	-1,187	2,477	2,348	-686	-154	264	805	584	824	682	659	1,194	-187	439	-231
Liquidity balance, excluding SDR.....	-6,958	-4,741	-23,989	-2,458	403	-1,684	-722	-1,231	-1,103	-3,238	-5,973	-10,296	-4,487	-3,722	-2,208

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....	bil. \$	806.3	861.4	869.1	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	* 940.0	945.7
Wage and salary disbursements, total.....	do.	541.9	572.9	577.2	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	* 630.6	634.8
Commodity-producing industries, total.....	do.	201.0	206.1	205.5	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	223.5	222.4	* 225.2	227.2
Manufacturing.....	do.	153.3	160.3	159.5	160.4	161.3	161.7	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	* 176.6	178.4
Distributive industries.....	do.	129.2	138.2	139.3	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	* 152.3	152.6
Service industries.....	do.	96.7	105.0	106.3	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	* 117.3	118.2
Government.....	do.	115.1	123.5	126.1	124.0	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	* 135.8	136.7
Other labor income.....	do.	32.1	36.5	37.2	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	* 40.8	41.1
Proprietors' income:																	
Business and professional.....	do.	49.9	52.6	53.1	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	* 56.3	56.7
Farm.....	do.	16.9	17.3	17.6	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	* 19.1	19.5
Rental income of persons.....	do.	23.3	24.5	24.9	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	* 26.3	26.5
Dividends.....	do.	24.8	25.4	25.6	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	* 26.6	26.5
Personal interest income.....	do.	65.8	69.6	70.2	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	* 73.4	73.3
Transfer payments.....	do.	79.5	93.6	94.7	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	* 102.8	103.3
Less personal contributions for social insurance bil. \$.....	do.	28.0	31.2	31.4	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	* 35.8	36.0
Total nonagricultural income.....	do.	782.8	837.2	844.7	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	* 914.0	919.4
FARM INCOME AND MARKETINGS ‡																	
Cash receipts from farming, including Government payments, total †.....																	
Farm marketings and CCC loans, total.....	mil. \$	54,239	56,208	4,683	4,944	6,477	6,306	5,432	4,792	3,798	3,848	3,619	3,767	3,985	7,303	5,423	
Crops.....	do.	50,522	53,063	4,327	4,888	6,405	6,287	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	4,810	5,420
Livestock and products, total.....	do.	20,907	22,609	1,751	2,153	3,438	3,494	2,598	2,121	1,191	1,065	947	920	1,152	1,679	1,857	2,346
Dairy products.....	do.	29,615	30,454	2,576	2,735	2,967	2,773	2,559	2,620	2,590	2,770	2,551	2,830	2,816	2,719	2,953	3,074
Meat animals.....	do.	6,533	6,815	551	548	573	561	598	594	556	614	601	621	596	582	584	585
Poultry and eggs.....	do.	18,497	19,590	1,894	1,807	2,025	1,853	1,593	1,706	1,722	1,801	1,629	1,877	1,857	1,803	1,972	2,082
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																	
All commodities.....	1967=100	118	124	122	137	180	176	145	133	106	108	98	105	112	124	135	152
Crops.....	do.	113	123	114	140	224	227	169	138	77	69	62	60	75	109	121	153
Livestock and products.....	do.	122	126	127	135	147	137	127	130	128	137	126	140	139	134	146	152
Indexes of volume of farm marketings, unadjusted: †																	
All commodities.....	1967=100	108	111	110	124	161	162	131	117	86	86	78	81	91	102	109	118
Crops.....	do.	112	115	111	136	212	225	167	137	71	60	48	46	69	102	109	127
Livestock and products.....	do.	104	107	109	115	122	114	105	102	97	106	101	108	107	102	110	111
INDUSTRIAL PRODUCTION ¶																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Unadjusted, total index.....	1967=100	* 106.7	* 106.8	105.8	110.3	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	* 116.5	* 109.0	* 114.6	118.8
By market groupings:																	
Final products.....	do.	104.5	104.7	105.5	110.6	109.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	* 106.2	* 111.7	117.1
Consumer goods.....	do.	110.3	115.7	118.4	124.2	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	* 116.8	* 124.6	131.0
Automotive products.....	do.	99.9	119.5	102.0	128.7	135.9	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	* 92.8	* 106.5	136.6
Home goods and clothing.....	do.	104.7	107.4	110.2	113.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.2	* 120.6	* 106.8	* 118.7	121.5
Equipment.....	do.	96.3	89.4	87.5	91.7	91.1	90.1	89.0	88.6	91.4	93.2	93.1	* 95.6	* 91.3	* 93.7	97.6	
Materials.....	do.	107.7	107.4	103.1	107.3	108.2	107.6	106.9	108.3	112.4	114.5	116.6	117.7	* 118.7	* 109.2	* 115.5	118.6
By industry groupings:																	
Manufacturing.....	do.	105.2	105.2	103.5	108.8	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	* 106.9	* 113.0	117.6
Durable manufactures.....	do.	101.5	99.4	94.3	101.0	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	* 100.0	* 104.9	110.6
Nondurable manufactures.....	do.	110.3	113.5	116.8	120.0	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	* 124.9	* 116.9	* 124.8	127.7
Mining and utilities.....	do.	118.0	118.9	123.5	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	120.0	* 122.9	* 124.6	* 126.5	128.0

* 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 ^p	1971					1972							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^{p}

GENERAL BUSINESS INDICATORS—Continued

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Shipments (seas. adj.)†—Continued															
By industry group:															
Nondurable goods industries, total † mil. \$															
Food and kindred products.....do.....															
Tobacco products.....do.....															
Textile mill products.....do.....															
Paper and allied products.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products.....do.....															
By market category: †															
Home goods and apparel.....do.....															
Consumer staples.....do.....															
Equipment and defense prod., excl. auto. do.....															
Automotive equipment.....do.....															
Construction materials and supplies.....do.....															
Other materials and supplies.....do.....															
Supplementary series: †															
Household durables.....do.....															
Capital goods industries ♂.....do.....															
Nondefense.....do.....															
Defense.....do.....															
Inventories, end of year or month: †															
Book value (unadjusted), total.....do.....															
Durable goods industries, total.....do.....															
Nondurable goods industries, total.....do.....															
Book value (seasonally adjusted), total †.....do.....															
By industry group:															
Durable goods industries, total †.....do.....															
Stone, clay, and glass products.....do.....															
Primary metals.....do.....															
Blast furnaces, steel mills.....do.....															
Nonferrous metals.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical machinery.....do.....															
Transportation equipment.....do.....															
Motor vehicles and parts.....do.....															
Instruments and related products.....do.....															
By stage of fabrication: †															
Materials and supplies †.....do.....															
Primary metals.....do.....															
Machinery (elec. and nonelec.).....do.....															
Transportation equipment.....do.....															
Work in process †.....do.....															
Primary metals.....do.....															
Machinery (elec. and nonelec.).....do.....															
Transportation equipment.....do.....															
Finished goods †.....do.....															
Primary metals.....do.....															
Machinery (elec. and nonelec.).....do.....															
Transportation equipment.....do.....															
Nondurable goods industries, total †.....do.....															
Food and kindred products.....do.....															
Tobacco products.....do.....															
Textile mill products.....do.....															
Paper and allied products.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products.....do.....															
By stage of fabrication: †															
Materials and supplies.....do.....															
Work in process.....do.....															
Finished goods.....do.....															
By market category: †															
Home goods and apparel.....do.....															
Consumer staples.....do.....															
Equip. and defense prod., excl. auto. do.....															
Automotive equipment.....do.....															
Construction materials and supplies.....do.....															
Other materials and supplies.....do.....															
Supplementary series: †															
Household durables.....do.....															
Capital goods industries ♂.....do.....															
Nondefense.....do.....															
Defense.....do.....															
New orders, net (not seas. adj.), total †.....do.....															
Durable goods industries, total.....do.....															
Nondurable goods industries, total.....do.....															
New orders, net (seas. adj.), total †.....do.....															
By industry group:															
Durable goods industries, total †.....do.....															
Primary metals.....do.....															
Blast furnaces, steel mills.....do.....															
Nonferrous metals.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical machinery.....do.....															
Transportation equipment.....do.....															
Aircraft, missiles, and parts.....do.....															
Nondurable goods industries, total.....do.....															
Industries with unfilled orders ♂.....do.....															
Industries without unfilled orders.....do.....															

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

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

COMMODITY PRICES—Continued

CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....	1967=100	1967=100	1971	1971	1971	1971	1971	1971	1972	1972	1972	1972	1972	1972	1972	1972
All items.....	116.3	121.3	122.1	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2
Special group indexes:																
All items less shelter.....	114.4	119.3	120.2	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1	123.2	123.2
All items less food.....	116.7	122.1	122.7	123.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	126.1	126.1	126.7
All items less medical care.....	116.1	120.9	121.6	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9
Commodities.....	113.5	117.4	118.2	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0
Nondurables.....	114.0	117.7	118.6	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8
Nondurables less food.....	113.1	117.0	117.2	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8
Durables.....	111.8	116.5	116.9	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8
Commodities less food.....	112.5	116.8	117.1	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3
Services.....	121.6	128.4	129.3	129.8	129.9	130.3	130.7	131.5	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1
Services less rent.....	123.7	130.9	131.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7
Food.....	114.9	118.4	120.0	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8
Meats, poultry, and fish.....	116.5	116.9	118.7	119.1	118.4	118.1	118.9	120.7	126.3	126.8	125.9	124.8	126.4	129.9	130.8	130.9
Dairy products.....	111.8	115.3	116.0	116.1	116.0	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9
Fruits and vegetables.....	113.4	119.1	123.6	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7
Housing.....	118.9	124.3	125.1	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1
Shelter.....	123.6	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7
Rent.....	110.1	115.2	115.8	116.1	116.4	116.6	116.9	117.5	117.8	118.0	118.4	118.6	119.0	119.2	119.6	119.9
Homeownership.....	128.5	133.7	134.4	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5
Fuel and utilities.....	107.6	115.1	116.3	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3
Fuel oil and coal.....	110.1	117.5	117.8	117.8	117.8	118.1	118.1	118.7	118.7	118.7	118.6	118.7	118.7	117.8	117.9	118.0
Gas and electricity.....	107.3	114.7	115.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.5
Household furnishings and operation.....	113.4	118.1	119.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6
Apparel and upkeep.....	116.1	119.8	119.0	120.6	121.6	121.9	121.9	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1
Transportation.....	112.7	118.6	119.3	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0
Private.....	111.1	116.6	117.3	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.3	118.1	118.6
New cars.....	107.6	112.0	109.3	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6
Used cars.....	104.3	110.2	112.5	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	111.7	112.4	113.6
Public.....	128.5	137.7	139.1	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3	143.3	144.0
Health and recreation.....	116.2	122.2	123.1	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8
Medical care.....	120.6	128.4	130.0	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1
Personal care.....	113.2	116.8	117.5	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5
Reading and recreation.....	113.4	119.3	119.7	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7
WHOLESALE PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....	113.4	108.0	108.3	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7
9 Foodstuffs.....	112.6	109.3	111.3	107.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7
13 Raw industrials.....	113.8	107.1	106.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8
All commodities.....	110.4	113.9	114.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2
By stage of processing:																
Crude materials for further processing.....	112.2	115.0	115.2	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3
Intermediate materials, supplies, etc.....	109.8	114.0	115.6	115.4	115.0	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7
Finished goods.....	110.4	113.5	114.1	113.6	113.8	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2
Consumer finished goods.....	109.9	112.7	113.3	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7
Producer finished goods.....	111.9	116.6	117.1	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9
By durability of product:																
Durable goods.....	112.4	117.0	118.4	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8
Nondurable goods.....	108.9	111.7	112.4	111.7	111.6	111.8	113.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1
Total manufactures.....	110.2	113.8	114.9	114.7	114.5	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8
Durable manufactures.....	112.0	117.0	118.5	118.3	118.3	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9
Nondurable manufactures.....	108.2	110.5	111.2	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6
Farm prod., processed foods and feeds.....	111.6	113.8	114.6	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5
Farm products.....	111.0	112.9	113.2	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6
Fruits and vegetables, fresh and dried.....	111.6	120.1	115.9	103.6	115.8	127.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9	138.9	138.1
Grains.....	98.8	100.9	92.8	89.0	88.3	87.8	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5
Live poultry.....	99.6	100.3	100.8	102.8	93.5	92.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3
Livestock.....	116.7	118.3	121.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	152.4	148.1	144.9
Foods and feeds, processed.....	112.0	114.3	115.4	114.6	114.1	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8
Beverages and beverage materials.....	112.9	115.8	116.1	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.8	117.9	118.9	119.1
Cereal and bakery products.....	107.6	111.4	111.4	111.3	111.5	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.3	113.6	115.3	116.1
Dairy products.....	111.2	115.4	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3	117.7	118.6	119.0
Fruits and vegetables, processed.....	110.4	114.3	116.2	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6	120.2	120.1

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

	1970	1971	1971					1972								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ²																
1967=100	110.1	114.0	114.4	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7
Footwear.....do.....	113.0	116.8	117.1	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8
Hides and skins.....do.....	104.4	115.1	114.6	117.7	117.2	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0
Leather.....do.....	107.7	112.5	114.4	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5
Lumber and wood products.....do.....	113.7	127.0	134.6	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5
Lumber.....do.....	113.7	135.5	146.7	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1
Machinery and equipment ³.....do.....	111.4	115.5	116.1	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3
Agricultural machinery and equip.....do.....	113.0	117.2	117.5	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6
Construction machinery and equip.....do.....	115.5	121.4	121.9	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	126.1	126.1	126.1
Electrical machinery and equip.....do.....	106.4	109.5	109.9	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6
Metalworking machinery and equip.....do.....	114.0	117.3	118.1	118.0	118.1	118.2	118.4	118.5	119.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0
Metals and metal products ⁴.....do.....	116.7	119.0	121.1	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0
Heating equipment.....do.....	110.6	115.5	116.8	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2
Iron and steel.....do.....	115.1	121.8	125.3	125.6	125.5	125.3	125.3	126.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8
Nonferrous metals.....do.....	125.0	116.0	117.1	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4
Nonmetallic mineral products ⁵.....do.....	113.3	122.4	124.2	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9
Clay prod., structural, excl. refractories.....do.....	109.8	114.2	114.9	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5
Concrete products.....do.....	112.2	120.6	122.8	122.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3
Gypsum products.....do.....	100.0	106.8	114.3	114.5	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2
Pulp, paper, and allied products.....do.....	108.2	110.1	110.6	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3
Paper.....do.....	111.0	114.1	114.7	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7
Rubber and plastics products.....do.....	108.6	109.2	109.8	109.7	109.5	109.5	109.4	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5
Tires and tubes.....do.....	109.0	109.2	111.4	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7
Textile products and apparel ⁶.....do.....	107.2	108.6	109.7	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3
Apparel.....do.....	111.0	112.9	113.6	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3
Cotton products.....do.....	105.6	110.6	112.5	112.2	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0	122.8	123.6
Manmade fiber textile products.....do.....	102.1	100.8	103.1	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6
Silk yarns.....do.....	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....do.....	99.4	93.5	92.7	92.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	93.3	99.2	100.0	101.1	102.5
Transportation equipment ⁷.....Dec. 1968=100.....	104.5	110.3	110.5	109.6	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2
Motor vehicles and equip.....1967=100.....	108.5	114.7	114.9	113.8	115.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5
Miscellaneous products ⁸.....do.....	109.9	112.8	113.0	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2
Toys, sporting goods, etc.....do.....	109.4	112.6	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8
Tobacco products.....do.....	114.0	116.7	116.8	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.906	\$0.878	\$0.870	\$0.873	\$0.874	\$0.873	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832
Consumer prices.....do.....	.860	.824	.819	.818	.817	.816	.812	.812	.808	.806	.805	.802	.800	.797	.796	.....

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹	1970	1971	1971	1971	1971	1971	1971	1971	1972	1972	1972	1972	1972	1972	1972	1972
New construction (unadjusted), total ².....mil. \$.....	94,030	109,399	10,317	10,190	10,235	10,010	9,175	8,418	8,177	8,921	9,648	10,521	10,982	10,938	11,316	.....
Private, total ³.....do.....	65,932	79,535	7,470	7,434	7,447	7,357	7,043	6,354	6,101	6,739	7,356	7,892	8,243	8,306	8,515	.....
Residential (including farm).....do.....	31,864	43,062	4,157	4,175	4,147	4,066	3,890	3,542	3,379	3,753	4,203	4,535	4,831	4,966	5,021	.....
New housing units.....do.....	24,272	34,860	3,404	3,438	3,413	3,344	3,214	2,963	2,848	3,131	3,390	3,608	3,904	4,054	4,099	.....
Nonresidential buildings, except farm and public utilities, total ⁴.....mil. \$.....	21,417	22,479	2,071	2,011	2,034	2,012	1,913	1,748	1,677	1,839	1,928	2,041	2,075	2,017	2,140	.....
Industrial.....do.....	6,538	5,423	423	421	460	430	433	362	328	364	382	398	416	398	406	.....
Commercial.....do.....	9,754	11,619	1,160	1,087	1,093	1,098	1,023	956	984	1,005	1,066	1,155	1,161	1,132	1,197	.....
Public utilities:																.....
Telephone and telegraph.....do.....	2,968	3,005	259	252	250	260	270	194	219	268	245	282	299	266	.....
Public, total ⁵.....do.....	28,098	29,864	2,847	2,756	2,788	2,653	2,132	2,064	2,076	2,182	2,292	2,629	2,739	2,632	2,801	.....
Buildings (excluding military) ⁶.....do.....	10,657	11,397	1,047	973	1,000	1,056	908	888	908	855	871	941	955	923	.....
Housing and redevelopment.....do.....	1,107	1,136	82	83	94	118	93	89	66	64	61	67	73	94	.....
Industrial.....do.....	499	572	54	48	51	52	45	44	39	46	48	48	46	33	31	
Military facilities.....do.....	718	894	88	76	88	86	83	75	66	83	72	83	95	99	83	.....
Highways and streets.....do.....	9,981	10,658	1,067	1,095	1,073	936	660	585	552	633	798	980	1,015	.....	.....
New construction (seasonally adjusted at annual rates), total ⁷.....bil. \$.....	.....	.....	111.0	110.7	114.0	114.6	115.6	120.8	121.7	123.0	120.6	122.4	121.1	120.1	121.7	.....
Private, total ⁸.....do.....	.....	.....	82.1	81.6	82.4	84.2	85.2	88.6	90.8	92.6	91.7	92.6	92.5	91.8	93.5	.....
Residential (including farm).....do.....	.....	.....	44.6	45.6	46.4	47.1	47.9	49.6	51.9	53.1	52.8	52.5	52.9	53.5	54.0	.....
Nonresidential buildings, except farm and public utilities, total ⁹.....bil. \$.....	.....	.....	23.3	21.9	22.2	22.9	23.0	23.9	23.5	24.0	23.8	24.6	24.3	23.2	24.1	.....
Industrial.....do.....	.....	.....	4.9	4.6	5.0	4.9	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.7	.....
Commercial.....do.....	.....	.....	12.9	11.7	11.8	12.3	12.4	13.3	13.2	13.2	13.4	14.1	13.5	13.0	13.3	.....
Public utilities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Telephone and telegraph.....do.....	.....	.....	3.0	2.9	2.7	3.0	3.0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	.....
Public, total ¹⁰.....do.....	.....	.....	29.0	29.1	31.6	30.5	30.3	32.2	30.9	30.4	28.9	29.8	28.6	28.3	28.3	.....
Buildings (excluding military) ¹¹.....do.....	.....	.....	11.6	11.3	12.4	12.1	12.2	12.4	11.7	10.8	10.1	10.6	10.4	10.8	.....
Housing and redevelopment.....do.....	.....	.....	1.1	1.0	1.2	1.3	1.2	1.2	.8	.6	.6	.8	.9	1.3	.....
Industrial.....do.....	.....	.....	.6	.6	.6	.7	.5	.5	.6	.6						

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	68,160	80,590	* 7,631	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	-----
Index (mo. data seas. adj.).....1967=100..	1123	1144	153	154	137	155	160	165	155	159	167	165	154	155	180	-----
Public ownership.....mil. \$.	21,977	22,626	* 2,257	2,010	1,837	1,012	1,087	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	-----
Private ownership.....do.....	41,735	47,879	* 5,373	4,804	4,731	263	244	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	-----
By type of building:																
Nonresidential.....do.....	24,394	25,846	* 2,082	2,246	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	-----
Residential.....do.....	24,675	37,119	* 3,227	3,196	3,171	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	-----
Non-building construction.....do.....	18,992	19,925	* 2,322	1,372	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	-----
New construction planning (Engineering News-Record) O.....do.....	66,937	65,578	3,828	4,749	6,024	9,919	8,006	4,456	6,500	7,133	4,234	4,799	5,000	3,894	5,315	4,470
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,469.0	2,084.5	206.0	175.6	181.7	176.4	155.3	150.9	153.6	205.8	213.2	227.9	226.2	* 207.5	* 223.1	200.8
Inside SMSA's.....do.....	1,034.4	1,518.5	151.3	125.2	132.5	128.9	118.1	112.2	117.2	* 152.4	* 155.6	162.7	* 160.4	* 147.7	165.2	-----
Privately owned.....do.....	1,433.6	2,052.2	204.5	173.8	179.7	173.7	152.1	149.1	152.2	203.9	211.6	225.8	223.1	* 206.5	* 225.8	199.4
One-family structures.....do.....	812.9	1,151.0	111.7	102.1	102.9	92.9	80.4	76.2	76.3	111.4	119.8	135.2	131.9	* 119.1	* 130.0	120.3
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			2,219	2,029	2,038	2,228	2,457	2,487	2,682	2,369	2,109	2,350	2,330	* 2,218	* 2,453	2,352
One-family structures.....do.....			1,198	1,172	1,155	1,242	1,347	1,415	1,325	1,302	1,167	1,344	1,296	* 1,289	* 1,396	1,378
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,352	1,907	1,997	* 1,987	1,983	2,051	2,142	2,204	2,056	2,007	1,991	1,955	2,121	* 2,108	* 2,237	2,252
One-family structures.....do.....	647	903	910	* 900	908	952	966	1,098	959	954	963	923	989	* 1,013	* 1,031	966
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	401.2	496.6	50.0	54.0	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	-----
Seasonally adjusted at annual rates.....do.....			525	545	520	513	509	554	552	595	634	572	604	572	532	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	122	131	134	134	134	134	135	135	136	136	137	137	137	138	138	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,132	1,258	1,298	1,297	1,296	1,295	1,316	1,325	1,336	1,341	1,348	-----	-----	-----	-----	-----
Atlanta.....do.....	1,254	1,411	1,441	1,440	1,439	1,439	1,482	1,536	1,540	1,540	1,545	-----	-----	-----	-----	-----
New York.....do.....	1,202	1,359	1,416	1,415	1,415	1,415	1,417	1,419	1,425	1,435	1,436	-----	-----	-----	-----	-----
San Francisco.....do.....	1,088	1,174	1,195	1,193	1,189	1,187	1,190	1,195	1,266	1,266	1,267	-----	-----	-----	-----	-----
St. Louis.....do.....	1,116	1,219	1,253	1,252	1,252	1,252	1,259	1,260	1,264	1,264	1,265	-----	-----	-----	-----	-----
Associated General Contractors of America, Inc. The (building only) O.....1967=100..	126		150	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	124.4	135.0	137.2	138.5	138.5	138.5	138.5	141.8	-----	143.5	-----	144.6	-----	146.6	-----	147.5
Commercial and factory buildings.....do.....	123.1	133.9	136.1	138.1	138.1	138.1	138.1	140.6	-----	143.1	-----	144.2	-----	146.1	-----	146.9
Residences.....do.....	122.4	132.8	136.3	137.5	137.5	137.5	137.5	141.4	-----	143.3	-----	145.0	-----	147.3	-----	148.6
Engineering News-Record:																
Building.....1967=100..	124.4	140.5	143.4	147.4	147.2	147.4	147.9	149.0	150.5	151.2	152.1	152.7	153.7	154.6	155.3	* 157.5
Construction.....do.....	128.9	146.7	150.9	153.2	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	161.3	162.9	* 163.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100..	125.6	131.7	-----	135.5	-----	-----	-----	133.5	-----	-----	135.5	-----	-----	133.7	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted O.....1947-49=100..	162.1	174.1	182.2	179.0	176.8	161.8	162.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do.....			165.2	174.0	157.3	169.9	188.9	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	166.4	163.8	140.6	144.8	145.5	130.7	141.0	131.3	143.1	176.1	168.8	184.8	-----	-----	-----	-----
Lumber and wood products, unadj.....do.....	162.3	182.7	193.0	190.4	187.6	180.5	177.6	177.6	187.2	209.0	192.7	205.9	-----	-----	-----	-----
Portland cement, unadjusted.....do.....	194.3	209.0	270.0	255.3	255.7	215.1	156.8	134.0	138.2	192.8	205.1	252.6	-----	-----	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	299.1	360.4	31.5	29.7	27.0	22.1	31.7	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	-----
Seasonally adjusted annual rates.....do.....			359	343	351	291	450	333	326	260	221	217	217	223	206	-----
Requests for VA appraisals.....do.....	143.7	217.9	20.0	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.8
Seasonally adjusted annual rates.....do.....			218	253	231	207	228	232	224	207	248	197	219	203	199	193
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	8,113.73	10,374.54	1,117.36	862.75	821.04	869.50	859.77	935.45	813.63	798.12	653.69	627.34	643.05	635.16	750.10	-----
Vet. Adm.: Face amount\$.....do.....	3,442.90	6,065.83	578.34	696.10	520.25	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	10,615	7,936	7,514	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	-----	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	21,387	39,485	4,111	3,672	3,405	3,298	3,592	2,632	2,849	3,910	3,819	4,603	5,449	* 4,572	5,356	-----
By purpose of loan:																
Home construction.....do.....	4,150	6,835	641	628	609	589	573	481	518	712	707	836	872	* 743	794	-----
Home purchase.....do.....	10,239	18,810	2,225	1,951	1,717	1,661	1,590	1,253	1,400	1,861	1,819	2,276	2,920	* 2,515	3,076	-----
All other purposes.....do.....	6,998	13,840	1,245	1,093	1,079	1,048	1,429	898	931	1,337	1,293	1,491	1,657	* 1,314	1,486	-----
Foreclosures.....number.....	101,070	116,698	9,508	10,068	9,527	10,141	10,602	10,831	9,792	11,952	10,117	12,778	12,506	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.	2,263.92	2,245.84	186.60	177.70	162.57	156.50	183.70	175.40	168.80	211.04	-----	-----	-----	-----	-----	-----

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of Oct 1, 1972; Building, 158.3; construction, 165.6. ¶ Data for Sept. 1971, and Mar., June and Aug. 1972 are for 5 weeks; other months, 4 weeks. ¶ Includes data for items

not shown separately. § Data include guaranteed direct loans sold. ¶ New base; comparable data for earlier periods will be shown later. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17.

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

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index: 1957-59=100.....	199	199	212	202	205	201	201	209	207	205	215	216	214			
Television (network).....	249	233	246	226	239	248	246	235	258	244	257	253	247			
Spot TV.....	318	302	322	335	295	296	290	319	292	327	335	349	338			
Magazines.....	165	175	184	175	175	173	174	185	184	178	181	187	187			
Newspapers.....	127	141	154	140	157	138	140	153	140	134	149	147	148			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,185.7	1,251.4	76.8	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0
Apparel and accessories.....do.....	50.9	47.0	3.9	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4
Automotive, incl. accessories.....do.....	95.3	111.3	5.0	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4
Building materials.....do.....	20.8	19.2	1.1	2.1	2.2	2.1	.7	1.1	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2
Drugs and toiletries.....do.....	156.6	158.6	11.3	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1
Foods, soft drinks, confectionery.....do.....	99.4	108.1	6.3	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9
Beer, wine, liquors.....do.....	98.0	88.2	4.5	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7
Household equip., supplies, furnishings.....do.....	71.1	64.0	2.7	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6
Industrial materials.....do.....	43.8	33.1	2.4	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3
Soaps, cleansers, etc.....do.....	16.4	17.8	1.3	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8
Smoking materials.....do.....	64.7	118.2	9.6	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3
All other.....do.....	468.9	486.0	28.8	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1
Newspaper advertising expenditures (64 cities): ⊕																
Total*.....mil. \$.....	3,119.5	3,289.9	243.8	275.6	321.4	319.8	293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4	
Automotive.....do.....	92.8	101.9	8.1	9.8	8.5	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4	
Classified.....do.....	724.3	784.3	65.6	64.8	73.1	63.9	54.3	71.1	69.5	76.1	58.7	81.4	79.3	82.6	76.7	
Financial.....do.....	117.0	104.6	5.7	9.0	10.3	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3	
General.....do.....	426.5	461.8	26.8	38.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0	
Retail.....do.....	1,759.0	1,855.3	137.6	153.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	246,643	267,357	23,148	23,418	22,787	23,356	23,654	21,756	22,012	24,938	23,044	25,290	25,389	23,491	26,677	
Durable goods establishments.....do.....	111,778	122,420	10,788	10,855	10,896	10,666	10,478	9,725	9,951	11,567	10,977	11,898	12,127	11,085	12,542	
Nondurable goods establishments.....do.....	134,865	144,937	12,361	12,563	12,091	12,690	13,176	12,031	12,061	13,371	12,067	13,392	13,262	12,406	14,135	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	26,622	28,828	27,584	27,707	28,200	28,493	28,828	29,064	29,079	29,289	29,608	29,669	29,648	29,901	29,961	
Durable goods establishments.....do.....	15,318	16,987	16,645	16,616	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	18,003	18,332	18,152	
Nondurable goods establishments.....do.....	11,304	11,841	10,939	11,091	11,446	11,733	11,841	12,023	11,908	11,877	11,868	11,814	11,646	11,569	11,809	
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.....	375,527	408,850	33,840	34,102	35,659	36,018	42,572	30,604	30,987	36,220	35,381	38,141	38,710	36,961	37,871	37,092
Durable goods stores ‡.....do.....	114,288	131,814	10,923	11,418	12,089	11,796	11,931	9,661	10,181	12,258	12,085	13,288	13,728	12,624	12,739	12,212
Automotive group.....do.....	64,966	78,916	6,353	6,758	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,162	8,372	7,486	7,414	7,030
Passenger car, other auto. dealers.....do.....	59,388	72,538	5,806	6,237	6,781	6,516	5,570	5,317	5,760	7,020	6,782	7,539	7,716	6,569	6,788	
Tire, battery, accessory dealers.....do.....	5,578	6,378	547	521	548	584	579	439	432	562	590	623	656	617	626	
Furniture and appliance group §.....do.....	17,778	18,560	1,527	1,524	1,610	1,677	2,173	1,560	1,550	1,673	1,595	1,689	1,770	1,749	1,796	1,789
Furniture, homefurnishings stores.....do.....	10,483	11,004	941	898	976	1,009	1,159	905	919	1,021	1,034	1,101	1,101	1,001	1,069	
Household appliance, TV, radio.....do.....	6,073	6,221	488	507	519	546	811	540	505	516	508	530	544	608	582	
Lumber, building, hardware group.....do.....	15,346	17,378	1,653	1,610	1,628	1,568	1,540	1,223	1,240	1,466	1,544	1,731	1,841	1,837	1,941	
Lumber, bldg. materials dealers¶.....do.....	11,995	13,733	1,344	1,304	1,302	1,244	1,127	984	998	1,176	1,226	1,356	1,460	1,465	1,579	
Hardware stores.....do.....	3,351	3,645	309	306	326	324	413	239	242	290	318	375	381	372	362	
Nondurable goods stores ‡.....do.....	261,239	277,036	22,917	22,684	23,570	24,222	30,641	20,943	20,806	23,962	23,296	24,853	24,982	24,337	25,132	24,880
Apparel group.....do.....	19,810	20,804	1,637	1,674	1,741	1,897	3,001	1,437	1,309	1,734	1,667	1,737	1,737	1,580	1,751	1,832
Men's and boys' wear stores.....do.....	4,630	4,727	349	364	379	439	750	353	302	365	390	419	432	371	382	
Women's apparel, accessory stores.....do.....	7,582	8,193	635	663	701	752	1,183	547	521	665	628	680	651	605	671	
Shoe stores.....do.....	3,501	3,532	295	315	292	303	403	235	210	317	294	304	298	267	310	
Drug and proprietary stores.....do.....	13,352	13,736	1,132	1,087	1,115	1,099	1,565	1,105	1,101	1,157	1,154	1,210	1,204	1,163	1,205	1,199
Eating and drinking places.....do.....	29,689	31,131	2,889	2,650	2,722	2,530	2,688	2,454	2,402	2,693	2,886	3,015	3,015	3,063	3,124	2,927
Food group.....do.....	86,114	89,239	7,284	7,350	7,566	7,185	8,300	7,101	7,105	7,870	7,586	7,926	8,165	7,991	8,096	
Grocery stores.....do.....	79,750	82,793	6,748	6,818	7,022	6,673	7,707	6,620	6,619	7,334	7,067	7,378	7,584	7,492	7,390	7,550
Gasoline service stations.....do.....	27,994	29,163	2,626	2,475	2,509	2,493	2,528	2,388	2,264	2,488	2,456	2,602	2,640	2,752	2,788	2,655
General merchandise group with non-stores §.....mil. \$.....	61,320	68,134	5,569	5,620	5,862	6,824	9,904	4,426	4,512	5,673	5,496	6,002	5,977	5,660	6,255	6,147
General merchandise group without non-stores §.....mil. \$.....	55,812	62,242	5,085	5,082	5,291	6,245	9,361	4,004	4,064	5,151	5,037	5,501	5,493	5,208	5,745	5,590
Department stores.....do.....	37,295	42,027	3,371	3,444	3,568	4,195	6,518	2,680	2,646	3,367	3,343	3,688	3,739	3,486	3,788	3,729
Mail order houses (dept. store mdse).....do.....	3,853	4,301	369	359	404	575	548	269	327	419	352	388	344	336	441	
Variety stores.....do.....	6,959	6,972	549	537	552	621	1,133	419	464	600	580	620	616	584	636	
Liquor stores.....do.....	7,980	8,773	712	708	738	758	1,073	669	652	743	709	751	774	803	773	
Estimated sales (seas. adj.), total †.....do.....			34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	37,120	36,802	37,342	37,843	37,297
Durable goods stores ‡.....do.....			11,298	11,833	11,695	11,885	11,534	11,475	11,457	12,087	11,965	12,272	12,246	12,468	12,800	12,326
Automotive group.....do.....			6,830	7,365	7,109	7,248	6,639	6,578	6,689	7,073	7,067	7,302	7,266	7,399	7,733	
Passenger car, other auto. dealers.....do.....			6,284	6,809	6,564	6,690	6,162	6,122	6,121	6,464	6,490	6,719	6,704	6,821	7,123	
Tire, battery, accessory dealers.....do.....			546	556	545	558	477	520	568	609	577	683	562	578	610	
Furniture and appliance group §.....do.....			1,542	1,497	1,583	1,575	1,651	1,741	1,728	1,780	1,743	1,748	1,735	1,781	1,776	
Furniture, homefurnishings stores.....do.....			936	903	964	946	954	1,020	1,027	1,058	1,044	1,016	1,051	1,026	1,039	
Household appliance, TV, radio.....do.....			509	477	510	520	558	607	573	568	583	576	527	614	587	
Lumber, building, hardware group.....do.....			1,493	1,488	1,515	1,575	1,548	1,685	1,576	1,622	1,562	1,592	1,605	1,679	1,705	
Lumber, bldg. materials dealers¶.....do.....			1,186	1,179	1,193	1,255	1,249	1,359	1,249	1,270	1,246	1,250	1,263	1,335	1,353	
Hardware stores.....do.....			307	309	322	320	299	327	327	352	316	342	342	341	352	

* Revised. † Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2.
 ‡ Advance estimate. ⊕Source: Media Records, Inc. †4-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 52 cities as formerly

	1970		1971						1972							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ‡ mil. \$			23,357	23,366	23,269	23,689	23,562	23,411	23,888	24,363	24,322	24,848	24,556	24,874	25,043	24,971
Apparel group do			1,749	1,683	1,700	1,775	1,773	1,732	1,741	1,767	1,836	1,843	1,786	1,801	1,804	
Men's and boys' wear stores do			409	385	384	397	388	390	409	417	445	438	429	433	430	
Women's apparel, accessory stores do			686	666	665	699	715	677	673	671	675	703	681	695	703	
Shoe stores do			294	284	291	304	296	286	287	290	310	317	294	299	293	
Drug and proprietary stores do			1,167	1,138	1,133	1,141	1,165	1,137	1,155	1,178	1,219	1,221	1,227	1,204	1,228	
Eating and drinking places do			2,614	2,573	2,632	2,677	2,746	2,745	2,714	2,814	2,752	2,778	2,794	2,818	2,794	
Food group do			7,478	7,516	7,391	7,474	7,523	7,387	7,665	7,720	7,795	7,978	7,824	7,956	7,930	
Grocery stores do			6,950	6,993	6,851	6,944	6,994	6,860	7,133	7,190	7,263	7,438	7,271	7,374	7,363	
Gasoline service stations do			2,511	2,523	2,494	2,521	2,523	2,506	2,493	2,534	2,488	2,529	2,495	2,577	2,650	
General merchandise group with non-stores § mil. \$			5,757	5,872	5,817	5,954	5,756	5,874	5,965	6,088	6,025	6,246	6,143	6,267	6,320	
General merchandise group without non-stores § mil. \$			5,251	5,315	5,247	5,387	5,261	5,376	5,486	5,546	5,533	5,731	5,632	5,801	5,782	
Department stores do			3,511	3,618	3,554	3,641	3,607	3,578	3,650	3,664	3,643	3,838	3,792	3,899	3,846	
Mail order houses (dept. store mds.) do			384	370	382	395	345	396	399	406	396	423	393	422	436	
Variety stores do			577	571	568	577	572	599	617	632	671	649	638	643	652	
Liquor stores do			741	754	748	742	728	727	753	800	769	776	776	785	788	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$	45,439	50,889	49,827	51,514	52,870	53,720	50,889	50,705	51,724	53,324	54,037	54,299	53,697	52,794	51,693	
Durable goods stores ‡ do	19,801	23,152	22,161	22,916	23,130	23,387	23,152	23,440	23,898	24,572	24,929	25,087	24,701	23,592	21,749	
Automotive group do	8,550	11,384	10,563	11,226	11,254	11,278	11,384	11,528	11,827	12,214	12,313	12,416	12,084	11,083	9,169	
Furniture and appliance group do	3,384	3,557	3,516	3,566	3,626	3,710	3,557	3,498	3,565	3,652	3,732	3,735	3,692	3,691	3,672	
Lumber, building, hardware group do	2,671	3,219	3,076	3,116	3,189	3,206	3,219	3,314	3,414	3,509	3,574	3,612	3,568	3,543	3,536	
Nondurable goods stores ‡ do	25,638	27,737	27,666	28,598	29,740	30,333	27,737	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	
Apparel group do	4,209	4,397	4,594	4,765	4,899	5,005	4,397	4,244	4,416	4,608	4,674	4,596	4,500	4,598	4,834	
Food group do	3,078	5,507	5,219	5,280	5,452	5,630	5,507	5,350	5,357	5,486	5,510	5,557	5,538	5,563	5,631	
General merchandise group with non-stores § mil. \$	9,905	11,062	11,318	11,973	12,627	12,835	11,062	10,905	11,281	11,888	12,065	12,158	12,106	12,153	12,541	
Department stores do	5,976	6,613	6,716	7,177	7,632	7,821	6,613	6,548	6,704	7,132	7,282	7,344	7,273	7,203	7,469	
Book value (seas. adj.), total † do	46,626	52,261	51,223	52,104	52,083	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	
Durable goods stores ‡ do	20,345	23,808	23,441	24,143	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,087	
Automotive group do	9,133	11,772	11,826	12,399	12,219	11,972	11,772	11,609	11,494	11,436	11,387	11,412	11,086	10,596	10,407	
Furniture and appliance group do	3,432	3,604	3,534	3,559	3,541	3,554	3,604	3,625	3,645	3,670	3,684	3,709	3,703	3,725	3,690	
Lumber, building, hardware group do	2,748	3,312	3,110	3,157	3,248	3,231	3,312	3,378	3,428	3,433	3,467	3,507	3,508	3,529	3,579	
Nondurable goods stores ‡ do	26,281	28,453	27,782	27,961	28,049	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	
Apparel group do	4,384	4,580	4,517	4,512	4,566	4,583	4,580	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	
Food group do	5,018	5,442	5,315	5,344	5,366	5,429	5,442	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	
General merchandise group with non-stores § mil. \$	10,528	11,753	11,336	11,479	11,435	11,433	11,753	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	
Department stores do	6,357	7,035	6,743	6,881	6,869	6,879	7,035	7,110	7,140	7,226	7,276	7,411	7,545	7,380	5,062	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ‡ do	117,245	125,607	10,143	10,275	10,639	11,352	15,282	8,991	9,104	10,839	10,502	11,220	11,430	10,892	11,408	
Apparel group ‡ do	5,475	5,741	455	472	483	529	854	351	323	496	458	487	472	410	484	
Men's and boys' wear stores do	819	750	52	55	62	75	129	52	43	62	63	68	67	50	51	
Women's apparel, accessory stores do	1,875	2,123	165	174	184	199	335	124	121	178	159	177	171	153	181	
Shoe stores do	1,473	1,498	127	137	121	129	180	90	85	144	130	135	129	111	139	
Drug and proprietary stores do	4,344	4,693	405	387	384	380	630	360	365	396	396	427	441	417	437	
Eating and drinking places do	2,859	2,735	263	221	218	224	237	203	205	245	227	267	267	278	279	
Furniture and appliance group do	1,508	1,600	119	131	147	142	209	138	133	137	141	156	164	152	156	
General merchandise group with non-stores § mil. \$	46,102	52,092	4,229	4,286	4,442	5,248	7,718	3,300	3,395	4,310	4,218	4,626	4,635	4,385	4,829	
General merchandise group without non-stores § mil. \$	43,487	49,008	3,974	3,996	4,143	4,939	7,434	3,104	3,169	4,036	3,989	4,371	4,393	4,165	4,574	
Dept. stores, excl. mail order sales do	31,893	36,544	2,958	2,996	3,092	3,625	5,583	2,323	2,313	2,938	2,946	3,246	3,307	3,102	3,359	
Variety stores do	5,417	5,398	419	416	426	490	889	324	362	467	458	490	493	465	500	
Grocery stores do	43,133	45,235	3,577	3,665	3,810	3,657	4,273	3,652	3,688	4,118	3,893	4,049	4,206	4,114	4,085	
Tire, battery, accessory dealers do	1,827	1,955	165	167	164	177	180	123	121	179	178	181	200	178	187	
Estimated sales (seas. adj.), total ‡ do			10,571	10,639	10,442	10,845	10,544	10,690	10,866	11,027	11,085	11,451	11,313	11,445	11,574	
Apparel group ‡ do			480	462	462	494	490	465	462	480	497	515	475	493	489	
Men's and boys' wear stores do			64	60	57	65	64	62	60	68	73	74	66	67	59	
Women's apparel, accessory stores do			176	170	171	184	188	170	173	178	172	185	178	180	186	
Shoe stores do			126	123	124	127	122	119	122	125	143	142	122	132	133	
Drug and proprietary stores do			425	387	397	394	410	394	411	413	430	430	443	432	442	
Eating and drinking places do			253	213	210	237	249	221	223	247	215	260	253	258	256	
General merchandise group with non-stores § mil. \$			4,314	4,525	4,433	4,605	4,431	4,459	4,538	4,656	4,564	4,844	4,758	4,808	4,879	
General merchandise group without non-stores § mil. \$			4,052	4,243	4,151	4,309	4,205	4,212	4,279	4,373	4,309	4,586	4,504	4,590	4,597	
Dept. stores, excl. mail order sales do			3,012	3,180	3,123	3,225	3,161	3,114	3,160	3,214	3,158	3,395	3,334	3,398	3,369	
Variety stores do			442	450	437	447	446	475	487	500	511	510	514	522	514	
Grocery stores do			3,842	3,774	3,671	3,821	3,701	3,773	3,907	3,918	4,059	4,115	4,083	4,156	4,203	
Tire, battery, accessory dealers do			169	172	163	170	147	160	160	192	171	169	168	165	185	
All retail stores, accts. receivable, end of yr. or mo.: ‡																
Total (unadjusted) mil. \$	22,860	23,514	21,426	21,760	21,826	22,329	23,514	22,312	21,855	21,900	22,049	22,502	22,486	22,094	22,296	
Durable goods stores do	7,387	7,753	7,597	7,780	7,791	7,685	7,753	7,331	7,278	7,359	7,439	7,640	7,809	7,687	7,760	
Nondurable goods stores do	15,473	15,761	13,829	13,980</												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued

Table of Man-Hours (Indexes of man-hours, private nonagric. payrolls, goods-producing indus., 1967=100) for various categories like Manufacturing, Service-producing, etc.

HOURLY AND WEEKLY EARNINGS

Average hourly earnings per worker: †

Not seasonally adjusted:

Table of Hourly and Weekly Earnings (Average hourly earnings per worker) for various categories like Private nonagric. payrolls, Mining, Contract construction, etc.

Seasonally adjusted:

Table of Hourly and Weekly Earnings (Average hourly earnings per worker) for various categories, seasonally adjusted.

Indexes of avg. hourly earnings, seas. adj.: ○*

Table of Indexes of Average Hourly Earnings (Indexes of avg. hourly earnings, seas. adj.) for various categories.

Hourly wages, not seasonally adjusted:

Table of Hourly Wages (Hourly wages, not seasonally adjusted) for Construction wages, Common labor, Skilled labor, etc.

Avg. weekly earnings per worker, private nonfarm:

Table of Average Weekly Earnings (Avg. weekly earnings per worker, private nonfarm) for Current dollars, 1967 dollars, etc.

Current dollars, not seasonally adjusted:

Table of Average Weekly Earnings (Current dollars, not seasonally adjusted) for Private nonfarm, total, Mining, etc.

† Revised. ‡ Preliminary. § Includes adjustments not distributed by months. ¶ See corresponding note, p. S-13. ¶ Production and nonsupervisory workers. * New series. ** As of Oct. 1, 1972.

† Source, USDL, Bureau of Labor Statistics; the indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the total and manufacturing

Indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note "†," p. S-13. ‡ Wages as of Oct. 1, 1972; Common; \$6.71; skilled, \$9.24. Δ Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100	92	80	85	80	80	81	85	85	87	90	93	93	96	103	106	p 99
LABOR TURNOVER†																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees	4.0	3.9	5.3	4.8	r 3.9	3.3	2.5	4.1	3.7	4.0	4.0	4.8	5.2	4.6	p 5.9	
New hires.....do	2.8	2.5	3.4	r 3.4	2.7	2.2	1.6	r 2.6	2.4	2.7	r 2.9	3.6	4.1	r 3.4	p 4.5	
Separation rate, total.....do	4.8	4.2	5.5	5.3	4.3	3.7	3.8	4.0	3.5	3.8	3.7	r 3.9	4.2	r 4.8	p 5.5	
Quit.....do	2.1	1.8	2.8	2.9	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	p 3.6	
Layoff.....do	1.8	1.6	1.8	1.5	1.5	1.5	1.8	1.4	1.1	1.1	1.0	.8	1.1	r 1.7	p .9	
Seasonally adjusted:																
Accession rate, total.....do			4.2	3.9	r 3.8	4.1	3.9	4.4	r 4.4	r 4.4	r 4.3	4.7	r 4.0	4.3	p 4.7	
New hires.....do			r 2.7	r 2.6	r 2.5	r 2.8	2.7	r 3.0	3.0	3.1	r 3.2	3.5	2.9	r 3.2	p 3.7	
Separation rate, total.....do			r 4.4	r 4.0	4.0	4.1	r 4.3	4.2	r 4.2	r 4.3	4.0	4.2	4.6	r 4.4	p 4.5	
Quit.....do			1.9	r 1.8	1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	p 2.5	
Layoff.....do			1.9	r 1.6	r 1.5	1.4	1.4	1.3	1.2	1.2	r 1.1	1.0	1.4	r 1.2	p 1.0	
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number	5,716	5,135	437	351	304	315	218	310	320	400	440	510	425	380	360	
In effect during month.....do			890	668	551	561	485	470	480	580	640	720	670	640	630	
Workers involved in stoppages:																
Beginning in month or year.....thous.	3,305	3,263	182	108	246	235	44	87	61	127	146	126	311	177	108	
In effect during month.....do			490	316	312	450	236	155	140	165	217	203	388	426	198	
Man-days idle during month or year.....do	66,414	47,417	5,022	3,110	5,481	5,032	3,103	2,303	1,618	1,644	2,081	2,139	3,513	3,185	2,492	
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.																
Unemployment insurance programs:	3,845	3,700	367	353	313	317	266									
Insured unemployment, all programs § 9.....do	2,070	2,593	2,349	2,174	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	1,952	r 2,088	p 1,763	
State programs:																
Initial claims.....do	15,387	15,337	1,277	1,043	1,048	1,336	1,623	1,643	1,241	1,095	947	991	1,095	1,378		
Insured unemployment, avg weekly.....do	1,805	2,150	1,912	1,739	1,716	1,879	2,221	2,524	2,492	2,005	2,006	1,740	1,636	1,823	p 1,565	
Percent of covered employment: 9																
Unadjusted.....do	3.4	4.1	3.6	3.3	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	
Seasonally adjusted.....do			4.2	4.3	4.2	4.2	3.8	3.4	3.5	3.5	3.6	3.3	3.6	3.7	3.4	
Beneficiaries, average weekly.....thous.	1,518	1,814	1,472	1,323	1,280	1,352	1,640	2,136	2,112	2,071	1,830	1,506	1,342	p 1,376		
Benefits paid.....mil. \$	3,848.5	4,957.0	433.6	400.3	367.2	406.9	489.6	550.9	589.5	628.9	472.9	429.2	382.1	p 364.3		
Federal employees, insured unemployment, average weekly.....thous.																
Veterans' program (UCX):	31	34	35	33	35	35	35	37	36	34	30	28	29	38	p 39	
Initial claims.....do	556	622	54	48	43	51	59	68	57	54	48	47	43	40		
Insured unemployment, avg weekly.....do	79	131	120	106	97	105	118	133	140	136	127	119	110	107	p 95	
Beneficiaries, average weekly.....do	75	115	116	107	95	95	108	126	131	137	127	114	112	p 104		
Benefits paid.....mil. \$	203.2	356.0	31.6	29.6	25.0	26.1	29.2	30.0	33.6	31.7	r 32.6	30.9	30.9	p 27.5		
Railroad program:																
Applications.....thous.	128	609	98	100	48	19	7	8	4	4	3	2	10	27	10	
Insured unemployment, avg weekly.....do	18	26	32	33	27	48	33	35	27	26	23	16	14	18	17	
Benefits paid.....mil. \$	38.7	75.7	8.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	2.9	3.7	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	7,058	7,889	8,377	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	7,069	6,643	6,639	
Commercial and finance co. paper, total.....do	31,765	31,103	30,057	29,946	31,205	31,164	r 31,108	32,167	32,579	32,681	32,814	33,055	33,482	33,891	32,998	
Placed through dealers.....do	12,671	11,418	11,948	12,304	12,351	11,418	12,427	12,787	12,778	12,926	12,926	12,560	12,867	12,923	12,944	
Placed directly (finance paper).....do	19,094	19,685	18,109	17,642	18,854	18,933	r 19,685	19,740	19,792	19,903	19,888	20,495	20,615	20,968	20,054	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	14,774	16,347	16,107	16,044	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667	17,654	17,722	
Farm mortgage loans:																
Federal land banks.....do	7,187	7,917	7,709	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	8,517	8,631	
Loans to cooperatives.....do	2,030	2,076	1,942	1,942	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	2,137	2,156	
Other loans and discounts.....do	5,557	6,354	6,456	6,336	6,355	6,248	6,354	6,387	6,496	6,677	6,801	6,937	7,092	7,000	6,935	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: 9																
Total (233 SMSA's) 9.....bil. \$			12,093.8	12,202.2	12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,169.3	13,400.3	13,281.5	r 12,995.4	13,967.7	
New York SMSA.....do			5,408.9	5,570.3	5,755.8	5,918.9	5,523.3	5,687.0	6,013.9	5,631.4	5,801.4	5,939.2	5,730.8	5,633.0	6,151.8	
Total 232 SMSA's (except N.Y.).....do			6,684.8	6,631.9	6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,367.9	7,461.1	7,500.7	r 7,362.5	7,815.9	
6 other leading SMSA's†.....do			2,783.7	2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	3,238.0	
226 other SMSA's.....do			3,901.2	3,874.4	3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,314.8	4,312.2	4,404.3	r 4,366.2	4,582.9	
Federal Reserve banks, condition, end of period:																
Assets, total 9.....mil. \$	90,157	99,523	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	r 99,541	p 98,667
Reserve bank credit outstanding, total 9.....do	66,795	75,821	70,094	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,234	75,964	74,154	r 76,474	74,868
Discounts and advances.....do	335	39	858	198	211	146	39	15	6	255	60	1,594	130	83	r 1,092	239
U.S. Government securities.....do	62,142	70,218	66,868	67,866	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874
Gold certificate account.....do	10,457	9,875	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303	10,303	10,303
Liabilities, total 9.....do	90,157	99,523	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	r 99,541	p 98,667
Deposits, total.....do	26,687	31,475	27,187	28,467	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,942	29,263	r 30,738	29,728
Member-bank reserve balances.....do	24,150	27,780	25,409	25,422	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,482	26,185	r 28,227	27,524
Federal Reserve notes in circulation.....do	51,386	54,954	52,829	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351

† 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. 8-13.

9 Insured unemployment as % of average covered employment in a 12-month period. 9 Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions for periods prior to Feb. 1971 will be shown later. 9 Total SMSA's include some cities and counties not designated as SMSA's. 9 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. 9 Includes data not shown separately.

	1970	1971	1971					1972								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$	25,641	27,692	25,644	25,671	25,843	26,166	27,692	27,004	26,619	26,654	27,057	27,486	27,648	27,624	27,820	
Single-payment loans, total..... do	9,484	10,300	9,997	10,061	10,097	10,182	10,300	10,324	10,433	10,511	10,620	10,749	10,851	10,917	11,045	
Commercial banks..... do	8,205	8,916	8,633	8,694	8,722	8,795	8,916	8,937	9,008	9,083	9,176	9,294	9,406	9,473	9,615	
Other financial institutions..... do	1,279	1,384	1,364	1,367	1,375	1,387	1,384	1,387	1,425	1,428	1,444	1,455	1,445	1,444	1,430	
Charge accounts, total..... do	8,850	9,818	8,305	8,305	8,435	8,634	9,818	8,929	8,141	8,011	8,306	8,692	8,870	8,846	8,987	
Retail outlets..... do	6,932	7,597	6,120	6,101	6,269	6,482	7,597	6,719	6,008	5,969	6,239	6,638	6,764	6,680	6,733	
Credit cards..... do	1,918	2,221	2,185	2,204	2,166	2,152	2,221	2,210	2,133	2,042	2,067	2,054	2,106	2,166	2,254	
Service credit..... do	7,307	7,574	7,342	7,305	7,311	7,350	7,574	7,751	8,045	8,132	8,131	8,045	7,927	7,861	7,788	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	104,130	117,638	10,300	9,849	9,797	10,711	11,966	8,766	8,902	10,951	10,563	11,677	12,062	11,032	12,001	
Automobile paper..... do	29,831	34,638	3,066	2,927	3,037	3,105	2,780	2,470	2,762	3,358	3,257	3,666	3,885	3,415	3,585	
Other consumer goods paper..... do	36,781	40,979	3,465	3,454	3,423	3,737	5,061	3,297	2,926	3,727	3,591	3,986	4,066	3,962	4,347	
All other..... do	37,518	42,021	3,769	3,468	3,327	3,869	4,125	2,999	3,214	3,866	3,715	4,025	4,111	3,655	4,069	
Repaid, total..... do	101,138	109,254	9,088	8,936	9,007	9,377	9,518	9,485	9,094	10,104	9,310	9,934	9,972	9,767	10,096	
Automobile paper..... do	30,943	31,818	2,675	2,698	2,661	2,700	2,634	2,669	2,634	2,835	2,882	2,884	2,900	2,841	2,917	
Other consumer goods paper..... do	34,441	38,481	3,153	3,091	3,191	3,223	3,200	3,648	3,407	3,660	3,691	3,559	3,534	3,600	3,719	
All other..... do	35,754	38,955	3,260	3,147	3,155	3,454	3,684	3,168	3,053	3,609	3,237	3,491	3,538	3,326	3,460	
Seasonally adjusted:																
Extended, total..... do			10,049	10,156	10,031	10,572	10,130	10,184	10,339	10,996	10,777	10,998	11,118	10,811	11,443	
Automobile paper..... do			3,004	3,147	2,992	3,162	2,973	2,978	3,046	3,143	3,194	3,239	3,368	3,182	3,442	
Other consumer goods paper..... do			3,465	3,462	3,467	3,595	3,604	3,706	3,698	3,921	3,824	3,938	3,969	4,061	4,213	
All other..... do			3,580	3,547	3,572	3,815	3,553	3,500	3,595	3,932	3,759	3,821	3,751	3,568	3,788	
Repaid, total..... do			9,222	9,157	9,107	9,306	9,230	9,547	9,373	9,632	9,681	9,557	9,791	9,784	10,003	
Automobile paper..... do			2,697	2,732	2,634	2,662	2,696	2,761	2,693	2,693	2,767	2,749	2,851	2,835	2,881	
Other consumer goods paper..... do			3,262	3,172	3,219	3,254	3,188	3,501	3,408	3,422	3,531	3,457	3,526	3,581	3,731	
All other..... do			3,263	3,253	3,254	3,390	3,346	3,285	3,272	3,517	3,883	3,352	3,414	3,268	3,391	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net)..... mil. \$	1,193,743	1,188,392	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	
Expenditure (excl. net lending)..... do	1,194,460	1,210,818	19,276	18,265	18,677	18,798	17,085	19,226	18,589	20,000	19,113	19,723	23,255	(?)	(?)	
Expend. acct. surplus or deficit (-)..... do	-716	-21,927	-3,624	1,444	-6,215	-3,852	128	-1,630	-3,350	-4,763	5,421	-2,448	2,281	(?)	(?)	
Loan account:																
Net lending..... do	-2,128	-1,107	-306	69	-115	-149	-399	-243	-175	-327	515	-237	310	(?)	(?)	
Budget surplus or deficit (-)..... do	-2,845	-23,033	-3,930	1,513	-6,330	-4,002	-271	-1,873	-3,525	-5,090	5,935	-2,685	2,591	-3,384	-2,369	
Budget financing, total..... do	1,284,588	1,211,425	19,582	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,945	18,591	20,581	
Borrowing from the public..... do	1,539,7	1,19,448	6,854	-2,003	1,407	2,590	8,482	134	1	3,795	-2,059	-618	-3,368	3,730	934	
Reduction in cash balances..... do	-1,252	1,3,794	-2,924	-490	4,923	1,412	-8,211	1,739	3,524	1,295	-3,876	2,067	777	-846	1,435	
Gross amount of debt outstanding..... do	1,382,603	1,409,468	424,990	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	
Held by the public..... do	1,284,880	1,304,328	315,408	313,406	314,812	317,402	325,884	326,018	326,019	329,814	327,765	327,137	323,770	327,499	328,433	
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	1,193,743	1,188,392	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	
Individual income taxes (net)..... do	1,190,412	1,186,230	6,920	9,192	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,142	7,355	8,380	
Corporation income taxes (net)..... do	1,32,829	1,26,785	453	4,306	736	512	4,927	1,070	666	4,722	4,895	733	8,138	1,071	665	
Social insurance taxes and contributions (net)..... mil. \$	1,45,298	1,48,578	5,996	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,137	4,277	6,849	
Other..... do	1,25,203	1,26,798	2,282	2,428	2,460	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,119	2,505	2,318	
Outlays, total..... do																
Agriculture Department..... do	1,8,307	1,8,560	1,432	680	1,406	1,094	1,120	1,040	636	354	97	440	641	2,688	1,532	
Defense Department, military..... do	1,77,150	1,74,546	5,482	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,079	5,193	5,662	
Health, Education, and Welfare Department..... mil. \$	1,52,338	1,61,866	5,488	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,214	5,456	6,013	
Treasury Department..... do	1,19,510	1,20,991	1,837	1,893	1,564	1,931	1,774	1,892	1,856	1,900	1,950	1,919	1,883	1,862	1,864	
National Aeronautics and Space Adm..... do	1,3,749	1,3,381	291	273	266	286	285	259	276	310	238	270	294	289	289	
Veterans Administration..... do	1,8,653	1,9,756	893	755	830	818	893	1,020	861	1,042	926	970	907	882	855	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$	191.6	199.1		199.1			202.8			221.4			224.9			
Personal tax and nontax receipts..... do	92.4	89.6		89.8			93.8			105.8			107.3			P 108.9
Corporate profit tax accruals..... do	30.4	33.1		33.2			31.1			34.0			35.2			
Indirect business tax and nontax accruals..... do	19.3	20.5		20.0			20.8			19.9			19.7			P 20.1
Contributions for social insurance..... do	49.5	55.9		56.1			57.0			61.7			62.6			P 63.7
Federal Government expenditures, total..... do	204.5	220.8		222.2			227.5			236.3			246.5			P 243.1
Purchases of goods and services..... do	96.5	97.8		97.9			100.7			105.7			108.1			P 106.2
National defense..... do	75.1	71.4		70.1			71.9			76.7			78.6			P 75.2
Transfer payments..... do	63.3	75.0		76.3			77.8			79.4			80.4			P 82.4
Grants-in-aid to State and local govts..... do	24.5	29.3		29.8			30.8			32.4			35.1			P 34.6
Net interest paid..... do	14.6	13.6		13.6			13.3			13.1			13.8			P 13.6
Subsidies less current surplus of government enterprises..... bil. \$	5.5	5.2		4.6			5.0			5.6			6.0			P 6.4
Less: Wage accruals less disbursements..... do				0			1			0			1			0
Surplus or deficit (-)..... do	-12.9	-21.7		-23.1			-24.7			-14.8			-21.6			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	207.25	222.10	216.44	217.49	218.26	219.35	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	
Government securities..... do	11.07	11.00	11.08	11.00	11.02	11.15	11.00	11.32	11.84	11.52	11.08	11.13	11.10	11.08	11.09	
Corporate securities..... do	88.52	99.80	96.43	97.20	97.78	98.44	99.80	101.35	102.82	103.80	105.25	106.43	107.07	108.24	109.73	
Mortgage loans, total..... do	74.38	75.50	74.71	74.80	74.86	74.90	75.50	75.52	75.46	75.42	75.47	75.49	75.55	75.63	75.72	
Nonfarm..... do	68.73	69.90	69.12	69.21	69.27	71.31	69.90	69.98	69.94	69.90	69.93	69.94	69.97	70.03	70.10	
Real estate..... do	6.32	6.90	6.75	6.81	6.88	6.95	6.90	7.10	7.00	7.05	7.03	7.09	7.15	7.18	7.24	
Policy loans and premium notes..... do	16.06	17.06	16.68	16.78	16.85											

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total..... mil. \$																
16,449.4	17,177.2	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9										
7,017.3	7,423.3	609.5	638.1	605.3	608.9	709.5										
978.3	990.2	73.7	80.9	77.6	80.8	83.5										
292.9	256.8	20.1	23.6	23.0	21.3	21.2										
1,757.1	1,944.4	164.2	168.6	181.1	156.1	163.5										
2,886.4	2,881.6	241.6	232.9	224.9	230.3	264.1										
3,577.4	3,680.9	239.5	321.8	278.8	257.4	677.1										
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): [†]																
Value, estimated total..... mil. \$																
193,574	186,634	17,495	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,484	16,310		
123,272	131,319	10,814	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	11,935		
163,690	47,948	6,079	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	3,825		
6,612	7,365	602	599	640	575	527	598	642	672	654	881	572	640	550		
Premiums collected:																
Total life insurance premiums..... do.																
19,940																
14,912																
3,753																
1,275																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$																
10,732	10,132	10,322	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410
-615	-889	-202	2	0	-1	5	0	-544	38	6	-1,227	0	0	12		
37,789	51,249	2,861	434	97	84	1,586	522	1,117	23,831	880	1,633	2,029	3,436	16,339		
237,464	283,948	48,001	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020	26,573	25,801	11,953	52,656		
Production:																
South Africa..... mil. \$																
1,128.0	1,098.7	92.3	91.3	93.4	91.7	85.7	295.3	88.2	91.8	93.2	94.4	94.3	94.4			
81.8	77.3	6.3	6.1	6.3	6.6	5.9	26.5	6.4	6.6	7.5	6.8	6.2	6.4			
United States..... do.																
Silver:																
Exports..... thous. \$																
27,613	19,499	651	1,580	297	212	1,382	864	1,499	10,574	575	2,895	1,204	16,527	9,040		
64,957	49,507	4,655	4,134	3,219	4,167	3,878	5,304	4,696	4,689	3,541	6,355	3,414	5,955	2,963		
1,771	1,546	1,587	1,421	1,336	1,320	1,394	1,473	1,504	1,536	1,572	1,583	1,569	1,736	1,846	1,777	
Price at New York..... dol. per fine oz.																
Production:																
Canada..... thous. fine oz. ¹																
47,483	41,030	1,718	2,741	4,067	3,499	3,287	3,287	3,976	3,308	4,448	3,032	2,841	3,527	3,244		
Mexico..... do.																
United States..... do.																
Currency in circulation (end of period)..... bil. \$																
57.1	61.1	58.9	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7		
Money supply and related data (avg. of daily fig.): [⊕]																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$																
210.0	224.1	224.9	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.3	234.7	237.9	237.2	240.2	
47.7	51.1	51.9	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.3	55.3	55.4	
162.3	173.0	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.3	180.1	182.6	182.0	184.7	
208.2	253.8	258.1	260.3	264.1	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0	292.7	298.1	301.3	
6.4	6.4	6.8	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8	7.2	5.3	5.8	
Adjusted for seasonal variation:																
Total money supply..... do.																
		228.0	227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.5	236.6	239.4	240.5	241.7	
		51.7	51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0	54.4	54.7	54.9	55.0	55.5	
		176.3	175.7	175.5	175.5	175.7	176.0	178.0	179.9	180.9	181.1	181.9	184.5	185.5	186.2	
		257.3	259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7	297.1	300.5	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: [†]																
Total (233 SMSA's) [⊙] ratio of debits to deposits.....																
		81.6	82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.5		
		189.0	190.6	199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9		
		55.9	55.6	54.3	58.1	57.3	56.2	56.2	57.2	58.9	58.7	58.6	57.1	60.2		
		82.8	82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2		
		45.4	45.2	44.2	46.7	46.4	46.2	45.8	46.9	47.8	46.9	47.5	46.8	48.8		
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$																
28,572	31,038		7,538			7,980			7,934			9,633				
2,549	2,754		739			703			680			803				
413	558		139			175			139			161				
Lumber and wood products (except furniture)..... mil. \$																
304	603		190			165			170			266				
719	501		141			76			168			271				
3,434	3,780		954			904			1,062			1,097				
5,893	5,829		1,508			1,407			1,287			1,095				
627	853		283			212			125			328				
1,297	621		64			91			160			214				
692	748		22			171			173			324				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$																
1,066	1,070		312			202			312			426				
2,689	2,489		616			705			713			921				
2,349	2,563		633			725			564			763				
Transportation equipment (except motor vehicles, etc.)..... mil. \$																
593	585		185			117			163			275				
1,424	3,097		406			887			1,010			1,201				
4,522	4,990		1,347			1,442			1,209			1,488				
All other manufacturing industries..... do.																
15,070	15,252		3,481			4,084			3,899			4,106				
Dividends paid (cash), all industries..... mil. \$																
Electric utilities, profits after taxes (Federal Reserve)..... do.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$																
88,666	105,233	9,319	9,445	9,410	10,569	6,911	7,188	7,302	6,556	8,636	9,547	7,588	6,989	7,060		
By type of security:																
Bonds and notes, total..... do.																
80,037	92,272	8,639	8,250	8,687	9,300	5,710	6,354	6,261	5,580	7,771	8,399	5,802	5,890	6,120		
30,315	32,129	1,824	2,573	2,665	2,436	2,473	2,371	2,329	2,253	2,411	2,450	2,555	2,337	1,892		
7,240	9,291	416	1,030	687	1,999	1,032	531	846	694	601	1,017	1,174	894	734		
1,390	3,670	265	165	86	270	169	303	195	282	263	131	612	206	206		

[†] Revised. [‡] Preliminary. ¹ Includes \$17 bil. SGLI. ² Beginning Jan. 1972 valued \$38 per fine ounce.
[⊕] Or increase in earmarked gold (—). [⊙] Beginning Jan. 1972 SURVEY data reflect corrections to the latest benchmark levels available for nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. ^{††} At all commercial banks.

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

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹.....mil. \$	38,945	45,090	2,504	3,768	3,387	3,704	3,673	3,205	3,369	3,229	3,275	3,598	4,341	3,436	2,833	-----
Manufacturing.....do	10,513	11,578	518	1,146	662	811	980	392	529	604	581	761	767	568	419	-----
Extractive (mining).....do	2,093	1,283	97	90	87	129	73	105	61	189	62	106	168	163	255	-----
Public utility.....do	11,017	11,800	853	1,070	934	1,217	891	533	988	740	1,219	738	1,538	767	631	-----
Transportation.....do	2,260	2,418	88	149	190	152	232	282	146	105	131	213	185	170	112	-----
Communication.....do	5,136	5,819	359	282	432	269	352	752	498	227	178	391	800	582	235	-----
Financial and real estate.....do	5,517	8,814	437	704	848	963	845	945	1,036	1,112	752	1,021	529	1,027	817	-----
Noncorporate, total ¹.....do	49,721	60,143	6,815	5,677	6,022	6,864	3,237	3,983	3,933	3,327	5,360	5,949	3,248	3,553	4,227	-----
U.S. Government.....do	14,831	17,325	3,228	1,698	2,455	3,254	443	529	539	586	2,281	2,360	536	496	606	-----
State and municipal.....do	17,762	24,370	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,737	1,891	-----
State and municipal issues (Bond Buyer):																
Long-term.....do	17,762	24,370	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,787	1,911	1,671
Short-term.....do	17,880	26,281	1,882	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705	1,215	1,845	2,456
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total.....mil. \$	1,653	5,917	5,990	6,016	5,995	6,535	6,850	7,427	7,847	8,250	8,472	-----	-----	-----	-----	-----
At brokers.....do	1,570	5,121	5,208	5,238	5,198	5,700	5,989	6,477	6,896	7,283	7,478	7,792	7,945	-----	-----	-----
At banks.....do	835	796	782	778	797	835	861	950	951	967	994	-----	-----	-----	-----	-----
Other security credit at banks.....do	1,298	1,206	1,237	1,204	1,209	1,298	1,313	1,327	1,294	1,278	1,296	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do	137	405	364	393	412	387	448	434	442	433	403	386	403	-----	-----	-----
Cash accounts.....do	1,837	1,838	1,734	1,765	1,758	1,837	2,040	2,108	2,070	2,030	1,930	1,845	1,842	-----	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ².....dol. per \$100 bond	61.5	65.0	63.4	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6
Domestic municipal (15 bonds).....do	72.3	80.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4
U.S. Treasury bonds, taxable ³.....do	60.52	67.70	67.33	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	4,763.24	8,803.91	678.46	758.11	773.19	743.05	872.36	963.66	862.43	975.83	837.59	775.98	801.19	632.67	-----	-----
Face value.....do	6,299.55	10,187.90	789.84	861.07	851.32	815.80	979.30	1,011.89	908.78	1,013.72	859.85	807.23	840.79	679.82	-----	-----
New York Stock Exchange:																
Market value.....do	4,328.33	8,009.57	627.76	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19	717.15	740.74	581.21	-----	-----
Face value.....do	5,554.92	9,080.68	718.02	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24	741.02	776.82	625.30	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	4,494.86	6,563.82	489.80	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72
Yields:																
Domestic corporate (Moody's).....percent	8.51	7.94	8.12	7.97	7.88	7.77	7.75	7.66	7.68	7.66	7.71	7.71	7.66	7.66	7.61	7.59
By rating:																
Aaa.....do	8.04	7.39	7.59	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22
Aa.....do	8.31	7.78	7.93	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41
A.....do	8.56	8.03	8.20	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64
Baa.....do	9.10	8.56	8.76	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09
By group:																
Industrials.....do	8.26	7.57	7.80	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36
Public utilities.....do	8.67	8.13	8.30	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63
Railroads.....do	9.04	8.38	8.48	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97
Domestic municipal:																
Bond Buyer (20 bonds).....do	6.34	5.46	5.39	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.33	5.30
Standard & Poor's Corp. (15 bonds).....do	6.50	5.70	5.95	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36
U.S. Treasury bonds, taxable ³.....do	6.59	5.82	5.78	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	8.99	8.81	8.77	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.96
Public utilities.....do	9.76	9.50	9.43	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60
Railroads.....do	4.69	4.77	4.78	4.78	4.78	4.79	4.81	4.83	4.83	4.86	4.86	4.86	4.86	4.86	4.88	4.89
N.Y. banks.....do	3.92	3.78	3.84	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.58	3.81	3.78	3.78	3.78	3.78
Property and casualty insurance cos.....do	6.77	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Property and casualty insurance cos.....do	10.44	10.62	10.66	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02
Price per share, end of mo., composite.....do	226.70	261.43	262.95	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25
Industrials.....do	270.83	318.75	322.28	320.26	306.25	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24
Public utilities.....do	79.06	84.16	79.70	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13	75.27	75.11	78.25	78.48
Railroads.....do	65.61	85.12	93.50	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86
Yields, composite.....percent	3.97	3.37	3.34	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05
Industrials.....do	3.60	2.98	2.93	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.63
Public utilities.....do	5.94	5.67	6.00	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23
Railroads.....do	5.97	4.44	4.11	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40
N.Y. banks.....do	4.03	4.14	4.34	4.31	4.19	3.97	3.84	3.88	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02
Property and casualty insurance cos.....do	4.02	3.25	3.08	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars	15.30	17.55	-----	15.05	-----	-----	19.86	-----	-----	18.57	-----	-----	-----	-----	-----	-----
Public utilities.....do	6.89	7.01	-----	7.10	-----	-----	7.14	-----	-----	7.21	-----	-----	-----	-----	-----	-----
Railroads.....do	3.53	3.93	-----	4.32	-----	-----	3.93	-----	-----	4.46	-----	-----	-----	-----	-----	-----

¹ Revised. ² Preliminary. ³ End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.

⁴ Includes data not shown separately. ⁵ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

⁶ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

⁷ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

⁸ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	7.22	6.75	7.04	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	297.74	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15
Industrial (30 stocks).....	753.19	884.76	875.40	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58
Public utility (15 stocks).....	108.75	117.22	113.28	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.76	109.76
Transportation (20 stocks).....	152.36	217.20	222.89	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	267.34	243.84	229.95	233.53	222.86
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	83.22	98.29	97.24	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39
Industrial, total (425 stocks) ♀.....do.....	91.29	108.35	107.26	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33
Capital goods (116 stocks).....do.....	87.87	102.80	100.90	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63
Consumers' goods (184 stocks).....do.....	80.22	99.78	99.82	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19
Public utility (55 stocks).....do.....	54.48	59.33	57.51	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36
Railroad (20 stocks).....do.....	32.13	41.94	43.55	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37
Banks:																
New York City (9 stocks).....do.....	43.83	46.31	42.97	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11
Outside New York City (16 stocks).....do.....	77.06	87.06	85.08	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62
Property-liability insurance (16 stocks).....do.....	78.34	115.04	123.73	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	45.72	54.22	53.73	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05
Industrial.....do.....	48.03	57.92	57.62	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72
Transportation.....do.....	32.14	44.35	44.83	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49
Utility.....do.....	37.24	39.44	38.17	37.53	37.93	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82
Finance.....do.....	60.00	70.38	69.41	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	131,126	185,027	15,327	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448	17,093	16,742	13,925	-----	-----
Shares sold.....millions.....	4,539	5,916	460	393	403	405	574	547	609	661	584	507	506	427	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	103,063	147,098	12,271	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122	13,124	12,989	10,831	-----	-----
Shares sold (cleared or settled).....millions.....	3,213	4,265	337	286	289	295	416	376	423	460	413	357	360	307	-----	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,937	3,891	321	253	280	276	378	380	376	404	368	336	315	289	357	246
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	612.49	741.83	711.93	709.00	681.17	679.42	741.83	761.85	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22
Number of shares listed.....millions.....	15,822	17,500	16,916	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.....	43,224.0	44,129.9	3,423.8	4,259.5	2,891.1	3,264.5	4,088.4	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5	4,050.9	3,726.4	3,991.4	-----
Excl. Dept. of Defense shipments.....do.....	42,659.3	43,548.6	3,366.2	4,219.8	2,825.7	3,221.3	4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	3,660.3	3,945.8	-----
Seasonally adjusted.....do.....	-----	-----	3,677.7	4,505.0	2,707.9	3,160.3	3,858.0	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	4,019.2	4,201.7	-----
By geographic regions:																
Africa.....do.....	1,579.1	1,694.1	141.7	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	-----
Asia.....do.....	10,022.8	9,849.5	704.1	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	-----
Australia and Oceania.....do.....	1,188.2	1,168.8	130.6	104.9	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	-----
Europe.....do.....	14,816.8	14,574.1	1,114.9	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	-----
Northern North America.....do.....	9,080.3	10,367.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	-----
Southern North America.....do.....	3,241.3	3,154.2	259.6	310.0	223.6	230.8	287.4	262.0	274.5	296.1	275.0	280.5	283.6	279.4	298.1	-----
South America.....do.....	3,290.0	3,328.2	295.5	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	-----
By leading countries:																
Africa:																
Egypt.....do.....	77.2	62.9	2.5	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	-----
Republic of South Africa.....do.....	562.7	622.4	47.3	65.2	17.8	52.1	88.8	67.4	38.3	43.4	40.7	36.4	46.4	37.5	64.0	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,008.5	1,018.8	119.7	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	-----
India.....do.....	572.5	648.2	45.9	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	-----
Pakistan.....do.....	325.4	211.6	15.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	-----
Malaysia.....do.....	66.6	73.8	6.0	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	-----
Indonesia.....do.....	266.0	263.0	18.9	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	-----
Philippines.....do.....	373.2	340.2	25.0	34.6	16.4	21.5	35.6	29.7	25.1	34.8	23.4	30.6	31.0	34.4	27.8	-----
Japan.....do.....	4,661.9	4,054.7	299.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	-----
Europe:																
France.....do.....	1,453.0	1,380.2	109.9	132.7	80.3	82.8	125.3	121.9	144.1	172.4	128.5	129.4	117.0	113.5	108.8	-----
East Germany.....do.....	32.5	25.4	2.2	1.8	0.7	2.6	7.1	1.5	1.7	5.7	4.4	3.3	5.5	6.6	6.6	-----
West Germany.....do.....	2,740.7	2,832.0	217.1	259.9	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	-----
Italy.....do.....	1,353.0	1,314.0	96.3	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	-----
Union of Soviet Socialist Republics.....do.....	118.7	160.6	10.8	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	-----
United Kingdom.....do.....	2,536.3	2,374.0	156.3	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	-----
North and South America:																
Canada.....do.....	9,079.3	10,365.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	-----

♂ Revised.

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

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total	5,695.2	5,667.0	487.2	584.2	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	-----
Argentina	441.0	391.0	32.9	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	-----
Brazil	840.5	966.3	80.2	107.5	48.8	60.8	87.5	88.0	96.9	96.7	90.5	102.7	108.0	112.4	106.9	-----
Chile	300.3	223.7	20.4	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	15.4	14.8	15.0	-----
Colombia	894.8	378.0	31.1	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	-----
Mexico	1,703.7	1,622.1	126.5	134.8	131.3	136.1	150.8	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	-----
Venezuela	759.3	787.1	76.0	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	-----
Exports of U.S. merchandise, total	42,590.1	43,491.8	3,376.7	4,205.3	2,838.9	3,220.1	4,031.5	3,823.8	3,761.1	4,239.5	3,861.5	4,127.1	3,978.2	3,667.9	3,920.0	-----
Excluding military grant-aid	42,025.4	42,910.5	3,319.0	4,165.6	2,773.5	3,177.0	3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	3,601.8	3,874.4	-----
Agricultural products, total	7,246.8	7,694.9	546.0	749.3	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	681.8	684.0	-----
Nonagricultural products, total	35,343.3	35,802.3	2,830.7	3,456.0	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,570.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	-----
By commodity groups and principal commodities:																
Food and live animals	4,356.3	4,366.6	309.2	445.1	284.0	363.2	460.2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	474.9	-----
Meats and preparations (incl. poultry)	174.7	192.0	18.1	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	-----
Grains and cereal preparations	2,596.0	2,447.4	170.8	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	-----
Beverages and tobacco	701.7	700.1	74.4	122.7	10.1	12.0	75.8	126.2	112.0	49.5	34.3	59.0	54.1	59.7	66.2	-----
Crude materials, inedible, exc. fuels	4,604.8	4,328.2	302.5	369.2	266.6	371.7	463.2	397.7	378.2	436.2	399.1	386.8	371.2	361.9	352.8	-----
Cotton, raw, excl. linters and waste	372.1	583.5	24.4	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	-----
Soybeans, exc. canned or prepared	1,215.9	1,324.8	102.7	93.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	-----
Metal ores, concentrates, and scrap	939.5	485.9	35.4	53.2	24.3	21.9	37.5	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	-----
Mineral fuels, lubricants, etc.	1,594.7	1,497.5	167.3	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	103.2	157.1	-----
Coal and related products	1,044.1	950.7	117.3	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	96.4	84.9	62.5	113.9	-----
Petroleum and products	487.9	478.9	45.6	45.4	29.4	35.8	36.4	38.5	31.4	42.8	35.1	35.6	35.9	36.1	38.2	-----
Animal and vegetable oils, fats, waxes	493.0	615.2	45.4	58.1	40.5	37.0	59.0	52.4	39.7	38.2	35.8	42.0	62.1	44.5	37.1	-----
Chemicals	3,825.6	3,835.8	384.7	424.8	204.4	223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	333.1	349.4	-----
Manufactured goods	5,065.2	4,413.4	352.2	436.8	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	374.1	420.3	-----
Textiles	603.1	632.1	56.0	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	-----
Iron and steel	1,268.8	791.1	57.4	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	-----
Nonferrous base metals	892.5	595.6	36.7	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	37.9	38.6	-----
Machinery and transport equipment, total	17,881.9	19,459.8	1,382.9	1,814.2	1,382.9	1,496.9	1,760.3	1,664.9	1,637.4	2,067.6	1,801.0	1,895.2	1,757.4	1,574.5	1,680.7	-----
Machinery, total	11,379.3	11,596.0	861.9	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	-----
Agricultural	626.4	596.7	38.2	59.1	43.3	40.7	44.3	48.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	-----
Metalworking	395.7	404.5	27.7	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	-----
Construction, excav. and mining	1,422.3	1,404.2	98.0	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	-----
Electrical	2,999.2	3,068.0	238.4	291.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	305.6	303.5	283.7	296.4	-----
Transport equipment, total	6,502.6	7,899.0	521.2	714.0	561.3	605.2	677.0	617.3	610.8	867.3	714.7	775.8	656.1	543.2	617.5	-----
Motor vehicles and parts	3,550.0	4,151.1	280.0	416.3	288.3	351.6	337.1	341.5	368.5	418.5	416.5	438.7	398.9	283.4	357.4	-----
Miscellaneous manufactured articles	2,570.7	2,734.1	232.0	258.0	185.4	211.4	258.8	240.6	250.6	284.0	271.3	264.2	265.4	261.3	264.7	-----
Commodities not classified	1,496.3	1,531.3	125.3	118.3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	116.8	-----
Value of Imports																
General imports, total	39,951.6	45,562.7	3,838.2	4,245.9	3,463.3	3,522.0	4,278.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2	4,766.5	4,313.7	4,727.3	-----
Seasonally adjusted	-----	-----	3,928.2	4,237.4	3,522.8	3,378.7	4,128.4	4,539.6	4,408.2	4,475.0	4,459.7	4,465.9	4,495.0	4,561.4	4,664.3	-----
By geographic regions:																
Africa	1,112.9	1,236.8	113.3	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	-----
Asia	9,621.2	11,782.5	934.8	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	-----
Australia and Oceania	870.6	895.0	88.1	120.4	62.3	45.3	98.7	66.0	68.4	73.3	95.3	94.9	96.6	87.2	127.8	-----
Europe	11,394.6	12,845.6	1,197.7	1,216.8	920.9	786.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	-----
Northern North America	11,094.8	12,765.6	961.1	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.6	1,027.3	-----
Southern North America	2,850.1	3,001.4	242.2	222.9	187.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	287.5	258.3	308.7	-----
South America	2,983.1	3,033.9	306.0	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	-----
By leading countries:																
Africa:																
Egypt	22.9	19.1	2.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	-----
Republic of South Africa	290.2	286.5	17.7	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	-----
Asia; Australia and Oceania:																
Australia, including New Guinea	622.6	636.2	52.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	-----
India	298.1	329.2	30.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	-----
Pakistan	80.2	77.1	6.8	8.8	3.1	3.7	9.3	5.6	5.8	1.5	8.5	4.0	3.3	1.9	5.1	-----
Malaysia	270.2	269.1	30.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	30.7	30.7	23.3	24.1	21.5	-----
Indonesia	182.4	207.2	21.4	20.7	12.9	14.2	18.4	23.7	19.6	17.1	28.2	21.7	20.1	18.2	26.1	-----
Philippines	471.7	495.8	41.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	-----
Japan	5,875.4	7,260.9	530.4	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	-----
Europe:																
France	942.3	1,087.8	102.5	98.7	65.7	71.0	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	-----
East Germany	9.4	10.1	.9	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5	.6	.7	.9	-----
West Germany	3,127.0	3,660.8	347.6	356.8	264.2	222.3	299.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	380.6	-----
Italy	1,316.0	1,406.0	149.4	120.9	93.5	89.2	120.5	155.2	142.9	164.3	139.0	132.3	143.6	142.3	173.1	-----
Union of Soviet Socialist Republics	72.2	66.8	3.7	5.3	4.8	2.3	3.0	3.8	4.6	5.8	1.9	7.9	7.4	9.7	9.7	-----
United Kingdom	2,193.6	2,459.1	235.5	235.4	193.5	150.9	182.8	226.9	232.1	283.7	214.2	245.6	2			

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General Imports—Continued																
By commodity groups and principal commodities:																
Food and live animals [¶]mil. \$	5,374.7	5,528.8	529.0	609.7	290.2	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3	576.2	-----
Cocoa or cacao beans.....do	200.7	181.3	12.5	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	-----
Coffee.....do	1,159.5	1,167.8	141.3	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	-----
Meats and preparations.....do	1,014.4	1,050.4	102.0	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	-----
Sugar.....do	725.3	763.6	81.3	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	-----
Beverages and tobacco.....do	855.0	875.5	86.9	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	-----
Crude materials, inedible, exc. fuels [¶]do	3,307.2	3,382.0	301.8	308.1	247.2	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8	316.9	-----
Metal ores.....do	1,145.9	1,043.6	97.2	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	-----
Paper base stocks.....do	501.9	502.3	43.5	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	-----
Textile fibers.....do	201.7	168.4	17.6	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	-----
Rubber.....do	236.5	216.0	23.9	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	-----
Mineral fuels, lubricants, etc.....do	3,074.7	3,714.8	327.2	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1	378.4	400.2	-----
Petroleum and products.....do	2,764.3	3,323.3	298.7	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	-----
Animal and vegetable oils and fats.....do	159.6	171.6	11.0	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	-----
Chemicals.....do	1,450.2	1,612.3	148.2	165.9	114.5	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2	168.0	-----
Manufactured goods [¶]do	8,438.3	9,545.8	811.3	896.4	701.5	716.3	865.0	872.3	800.6	930.0	804.9	993.7	1,017.7	940.5	994.1	-----
Iron and steel.....do	2,030.2	2,725.4	236.7	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	-----
Newsprint.....do	929.6	988.5	75.6	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	92.2	91.8	85.7	83.3	-----
Nonferrous metals.....do	1,655.6	1,552.7	135.8	149.4	95.5	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	-----
Textiles.....do	1,135.3	1,392.0	112.8	134.0	82.2	82.7	151.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	-----
Machinery and transport equipment.....do	11,171.7	13,873.2	1,027.6	1,213.8	1,149.0	1,210.6	1,302.0	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6	1,247.2	1,370.5	-----
Machinery, total [¶]do	5,288.7	5,967.8	442.8	523.8	495.1	508.6	550.4	575.0	568.2	745.6	618.2	646.7	672.7	610.7	667.1	-----
Metalworking.....do	163.7	106.8	8.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	-----
Electrical.....do	2,271.2	2,556.6	185.3	222.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266.6	315.8	-----
Transport equipment.....do	5,883.0	7,936.0	588.9	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	-----
Automobiles and parts.....do	5,067.6	6,846.5	504.2	600.6	580.2	620.9	650.9	588.0	651.3	758.7	676.3	778.4	705.0	513.0	552.8	-----
Miscellaneous manufactured articles.....do	4,846.3	5,372.9	474.7	484.2	449.2	436.7	538.9	519.1	477.5	610.4	496.1	524.8	580.9	595.9	698.9	-----
Commodities not classified.....do	1,273.8	1,475.6	120.5	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	110.7	114.2	113.0	113.8	115.0	113.8	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	-----
Quantity.....do	123.9	122.7	115.0	143.5	94.5	109.3	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.9	130.0	-----
Value.....do	137.1	140.0	130.0	163.3	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	-----
General imports:																
Unit value.....do	111.6	117.4	118.0	117.4	119.8	120.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	-----
Quantity.....do	133.1	144.5	145.5	161.7	129.3	130.8	161.5	160.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	-----
Value.....do	148.6	169.6	171.7	189.8	154.9	157.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	239,774	204,132	18,182	20,320	12,933	13,772	18,374	15,432	15,096	17,592	18,601	19,328	19,631	19,631	-----	
Value.....mil. \$	24,394	22,610	1,865	2,434	989	1,312	2,161	2,044	1,968	2,102	1,910	2,046	2,031	-----	-----	
General imports:																
Shipping weight.....thous. sh. tons	299,168	313,167	28,528	28,126	23,824	26,271	28,004	27,209	25,293	29,266	25,335	28,800	30,050	-----	-----	
Value.....mil. \$	24,728	26,993	2,379	2,603	1,735	1,624	2,377	2,519	2,343	2,816	2,452	2,868	2,860	-----	-----	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	131.71	1135.65	14.06	11.14	11.10	10.00	11.98	11.74	10.27	12.05	12.27	12.03	13.95	15.10	-----	
Passenger-load factor.....percent	49.7	48.5	55.8	47.4	47.5	45.2	50.9	49.6	46.3	50.2	52.2	49.4	55.9	60.9	-----	
Ton-miles (revenue), total [¶]mil.	18,166	118,685	1,840	1,573	1,617	1,485	1,710	1,563	1,439	1,669	1,651	1,654	1,847	1,931	-----	
Operating revenues [¶]mil. \$	9,290	10,046	2,801	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557	-----	
Passenger revenues.....do	7,627	8,221	2,306	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053	-----	
Freight and express revenues.....do	750	826	220	242	242	242	242	242	242	242	242	242	242	242	-----	
Mail revenues.....do	306	288	66	81	81	81	81	81	81	81	81	81	81	81	-----	
Operating expenses [¶]do	9,247	9,718	2,482	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494	2,494	-----	
Net income after taxes [¶]do	-199	32	169	9	9	9	9	9	9	9	9	9	9	9	-----	
Domestic operations:																
Passenger-miles (revenue).....bil.	104.15	106.29	10.74	8.32	8.61	8.03	9.66	9.30	8.19	9.60	9.59	9.15	10.68	11.28	-----	
Express and freight ton-miles.....mil.	2,215	2,275	211	223	227	204	216	172	189	210	194	216	218	192	-----	
Mail ton-miles.....do	715	707	53	54	56	58	80	55	55	63	56	56	55	49	-----	
Operating revenues [¶]mil. \$	7,180	7,747	2,101	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	-----	
Operating expenses [¶]do	7,181	7,500	1,899	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	-----	
Net income after taxes [¶]do	-184	22	100	28	28	28	28	28	28	28	28	28	28	28	-----	
International and territorial operations:																
Passenger-miles (revenue).....bil.	27.56	29.36	3.31	2.81	2.49	1.97	2.32	2.44	2.08	2.44	2.67	2.88	3.26	3.82	-----	
Express and freight ton-miles.....mil.	1,299	1,520	127	139	174	164	148	119	129	148	137	140	141	144	-----	
Mail ton-miles.....do	766	617	44	44	49	59	67	42	39	44	38	38	38	36	-----	
Operating revenues [¶]mil. \$	2,109	2,298	700	568	568	568	568	568	568	568	568	568	568	568	-----	
Operating expenses [¶]do	2,066	2,219	583	592	592	592	592	592	592	592	592	592	592	592	-----	
Net income after taxes [¶]do	-15	8	69	-19	-19	-19	-19	-19	-19	-19	-19	-19	-19	-19	-----	
Local Transit Lines																
Fares, average cash rate.....cents	25.7	26.6	26.7	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	-----
Passengers carried (revenue).....mil.	5,903	5,497	422	444	463	464	460	436	437	488	447	460	442	384	411	-----

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

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

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Motor Carriers (Intercity)															
Carriers of property, class I:															
Number of reporting carriers.....	1,359														
Operating revenues, total..... mil. \$	11,050														
Expenses, total..... do.	10,655														
Freight carried (revenue)..... mil. tons	554														
Freight carried, volume indexes, class I and II (ATA):															
Common and contract carriers of property (qtrly.) ¹ average same period, 1967=100	112.4	119.0		122.0				112.0			124.0				
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	128.7	121.5	119.9	125.0	124.9	125.7	129.9	135.6	137.0	137.4	135.3	127.6	
Carriers of passengers, class I:															
Number of reporting carriers.....	172	172						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 ² mil. \$	11,982	12,689		73,102				73,094			73,195			73,437	
Freight..... do.	10,913	11,736		2,885				2,888			3,000			3,226	
Passenger ³ do.	420	7294		756				762			763			768	
Operating expenses ⁴ do.	9,650	10,053		2,468				2,506			2,530			2,686	
Tax accruals and rents..... do.	1,845	1,939		478				447			496			512	
Net railway operating income..... do.	487	698		166				142			170			239	
Net income (after taxes) ⁵ do.	\$ 229	\$ 350		\$ 66				\$ 68			\$ 79			\$ 181	
Traffic:															
Ton-miles of freight (net), revenue and nonrevenue..... bil.	777.2	752.2						\$ 363.3							
Revenue ton-miles, qtrly. (AAR)..... do.	764.8	738.3		179.3				176.1			185.2			199.0	\$ 54.9
Revenue per ton-mile..... cents.	1.431	1.594						\$ 1.622						\$ 61.7	\$ 78.7
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	14.01	14.23	15.06	13.52	12.36	\$ 18.33	18.02	18.73	19.07	19.35	19.53	19.45	19.83
Rooms occupied..... % of total	55	54	56	55	62	53	41	\$ 53	58	62	66	66	68	63	68
Restaurant sales index, same mo. 1951=100	114	114	108	116	117	108	116	103	109	132	143	140	136	124	117
Foreign travel:															
U.S. citizens: Arrivals..... thous.	6,659	7,591	1,065	768	647	544	427	655	579	618	765	704	749	1,055	
Departures..... do.	6,499	7,059	777	598	509	442	530	500	531	674	612	730	931	1,003	
Aliens: Arrivals..... do.	4,065	4,325	514	453	365	305	320	403	294	367	381	386	445	579	
Departures..... do.	3,449	3,567	449	325	313	269	322	285	238	287	303	330	382	450	
Passports issued..... do.	2,219	2,399	203	147	106	113	121	153	227	327	314	328	329	249	235
National parks, visits ⁶ do.	45,753	48,863	9,802	4,978	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393
COMMUNICATION (QTRLY.)															
Telephone carriers:															
Operating revenues ⁷ mil. \$	18,100	19,811		5,008				5,146		\$ 5,017	\$ 5,653				
Station revenues..... do.	8,908	9,699		2,446				2,526		\$ 2,473	\$ 2,789				
Tolls, message..... do.	6,947	7,655		1,941				1,959		\$ 1,947	\$ 2,184				
Operating expenses (excluding taxes)..... do.	11,536	12,886		3,325				3,406		\$ 3,199	\$ 3,654				
Net operating income (after taxes)..... do.	3,010	3,354		809				873		\$ 864	\$ 960				
Phones in service, end of period..... mil.	104.1	108.4		107.1				108.4		\$ 110.9	\$ 115.8				
Telegraph carriers:															
Domestic:															
Operating revenues..... mil. \$	402.5	396.8		95.5				111.4							
Operating expenses..... do.	334.6	337.0		82.7				90.2							
Net operating revenues (before taxes)..... do.	34.0	31.7		4.4				15.7							
International:															
Operating revenues..... do.	193.7	206.0		50.9				52.8							
Operating expenses..... do.	144.9	150.8		37.8				38.9							
Net operating revenues (before taxes)..... do.	39.3	44.3		10.2				11.3							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic chemicals, production:															
Acetylene ¹ mil. cu. ft.	14,834	13,647	1,038	1,018	1,055	1,119	1,093	1,023	1,002	997	917	893	953	925	
Ammonia, synthetic anhydrous ² thous. sh. tons	13,570	13,719	1,149	1,099	1,166	1,151	1,245	1,108	1,169	1,237	1,280	1,290	1,212	1,150	1,198
Carbon dioxide, liquid, gas, and solid ³ do.	1,115	1,258	131	117	112	103	99	91	89	115	108	123	129	123	
Chlorine gas (100% Cl ₂) ⁴ do.	9,760	9,349	788	772	808	808	842	786	772	799	807	845	810	838	
Hydrochloric acid (100% HCl) ⁵ do.	1,997	2,025	158	166	165	171	176	173	170	186	177	178	181	180	
Nitric acid (100% HNO ₃) ⁶ do.	6,685	6,671	510	533	552	554	616	588	585	625	626	623	577	531	519
Oxygen (high and low purity) ⁷ mil. cu. ft.	329,729	313,416	20,740	23,565	24,926	24,342	26,274	27,275	26,651	28,713	28,691	30,353	29,388	28,884	
Phosphoric acid (100% P ₂ O ₅) ⁸ thous. sh. tons	5,685	6,034	468	500	496	471	541	496	509	560	541	551	490	501	494
Sodium carbonate (soda ash), synthetic (68% Na ₂ O) ⁹ thous. sh. tons	4,393	4,275	354	341	360	356	411	322	355	381	367	383	342	355	
Sodium bichromate and chromate..... do.	154	131	9	9	12	9	10	10	11	10	11	11	11	12	
Sodium hydroxide (100% NaOH) ¹⁰ do.	10,064	9,692	818	791	831	840	876	824	809	830	841	880	837	863	
Sodium silicate, anhydrous..... do.	645	605	44	47	56	53	53	43	47	65	55	56	54	45	
Sodium sulfate, anhydrous ¹¹ do.	1,368	1,350	101	106	110	111	113	109	110	122	109	130	118	105	
Sulfuric acid (100% H ₂ SO ₄) ¹² do.	29,525	29,422	2,262	2,323	2,405	2,466	2,742	2,440	2,447	2,679	2,646	2,713	2,522	2,487	2,624

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁵ See note "8". ⁶ Based on six months ending in month shown. ⁷ Before extraordinary and prior period items. ⁸ Reporting roads only; excludes AMTRAK operations. ⁹ For six months ending in month shown. ¹⁰ For 1st qtr 1971, 72 carriers. ¹¹ For 72 carriers. ¹² For 5 weeks. ¹³ Indexes are comparable for the identical quarter of each year (and from year to year). ¹⁴ Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operating revenues, \$6; expenses, 179; net income, -55 (Interstate Commerce Comm.). ¹⁵ Includes data not shown separately. ¹⁶ Revised monthly data back to 1969 will be shown later. ¹⁷ Not comparable with data in 1971 BUSINESS STATISTICS. ¹⁸ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Aug. 1971 figures are as follows: Average sale per room \$19.30; occupancy, 65%. ¹⁹ Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ¹ ⊕																
Acetic anhydride.....mil. lb.	11,589.0	11,545.8	120.6	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	
Acetylsalicylic acid (aspirin).....do.	135.2	31.7	2.6	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	
Creosote oil.....mil. gal.	103.4	119.2	9.0	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	
Ethyl acetate (85%).....mil. lb.	1161.4	1159.8	11.6	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	
Formaldehyde (37% HCHO).....do.	14,426.9	14,373.1	361.8	413.2	409.0	387.6	338.3	400.2	419.1	449.5	408.0	462.1	443.4	384.5		
Glycerin, refined, all grades:																
Production.....do.	336.1	339.8	30.3	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	
Stocks, end of period.....do.	29.6	28.2	24.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	25.9	
Methanol, synthetic.....mil. gal.	1742.7	1754.7	61.6	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	
Phthalic anhydride.....mil. lb.	1734.0	1766.4	62.3	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	
ALCOHOL																
Ethyl alcohol and spirits: [†]																
Production.....mil. tax gal.	630.5	553.8	43.6	46.9	56.4	51.6	46.9	38.0	43.8	46.1	43.7	52.4	56.7	54.7		
Stocks, end of period.....do.	164.0	132.8	146.1	138.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8	101.8	100.0	98.1		
Used for denaturation.....do.	513.8	436.5	35.2	34.2	37.9	37.1	36.2	35.1	36.8	39.0	38.2	39.8	36.8	38.6		
Taxable withdrawals.....do.	84.7	88.0	7.7	7.9	8.2	9.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4	6.0		
Denatured alcohol: [‡]																
Production.....mil. wine gal.	276.9	234.0	19.0	18.3	20.3	18.2	19.6	18.9	19.7	21.0	20.6	21.8	21.0	21.1		
Consumption (withdrawals).....do.	276.2	234.5	18.9	18.4	20.1	18.2	19.6	19.4	19.6	20.8	20.4	22.0	21.0	21.2		
Stocks, end of period.....do.	3.0	2.9	2.8	2.7	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8	3.0		
FERTILIZERS																
Exports, total [§]thous. sh. tons.	16,005	17,106	1,350	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	
Nitrogenous materials.....do.	1,133	1,050	129	95	111	64	133	137	92	123	68	54	78	75	104	
Phosphate materials.....do.	12,543	13,431	1,005	1,327	1,010	1,079	899	1,209	1,072	882	1,802	968	1,849	1,324	1,217	
Potash materials.....do.	966	1,033	85	101	88	78	85	109	121	67	60	118	79	133	124	
Imports:																
Ammonium nitrate.....do.	326	374	17	31	19	14	17	28	36	52	71	73	19	10	15	
Ammonium sulfate.....do.	218	229	21	11	34	15	13	28	34	36	38	14	14	13	16	
Potassium chloride.....do.	4,165	4,549	407	463	354	468	316	468	377	582	640	453	283	260	298	
Sodium nitrate.....do.	129	203	23	47	(⁶)	0	2	13	14	6	5	1	31	4	23	
Potash deliveries (K ₂ O).....do.	4,603	5,026	325	364	437	404	389	423	381	651	603	547	388	174	307	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,596	4,966	394	420	418	415	484	417	443	505	489	498	431	427	416	
Stocks, end of period.....do.	484	389	382	339	287	343	389	389	338	279	235	240	324	410	366	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly [§] mil. lb.	2,046.5	2,120.0		567.7			486.9			522.6			573.0			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,737.1	2,830.9	274.0	266.8	226.8	208.9	183.3	209.6	226.0	261.0	252.7	285.8	292.4	257.6	285.4	
Trade products.....do.	1,497.6	1,562.8	158.9	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.2	162.0	171.7	160.0	166.7	
Industrial finishes.....do.	1,239.4	1,268.2	115.1	116.9	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.8	120.7	97.7	118.7	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	4,853	5,620	734	696	769	745	754	748	731	777	732	738	715	741	796	
Stocks (producers'), end of period.....do.	4,038	4,311	4,190	4,238	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1635.6	(⁷)														
Polyester resins.....do.	1569.3	1637.7	67.4	71.9	62.2	58.2	55.8	(⁷)								
Phenolic and other tar acid resins.....do.	1,185.9	1,141.8	93.2	107.0	108.1	105.1	94.2	117.8	109.5	120.2	121.4	123.1	122.9	116.7	123.9	
Urea and melamine resins.....do.	1746.2	1683.4	57.9	64.2	64.9	60.6	66.8	(⁷)								
Thermoplastic resins:																
Cellulose plastic materials.....do.	182.2	(⁷)														
Coumarone-indene and petroleum polymer resins.....mil. lb.	1282.6	(⁷)														
Styrene-type materials (polystyrene).....do.	3,549.7	3,749.8	331.5	328.3	315.3	326.9	338.8	318.5	324.1	357.3	357.7	395.0	391.2	370.7	389.8	
Vinyl resins (resin content basis).....do.	3,756.4	4,075.8	338.9	347.5	381.4	363.4	372.6	332.4	312.9	354.4	339.1	349.9	352.8	323.3	347.3	
Polyethylene.....do.	5,844.1	6,395.8	545.1	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total [†] mil. kw.-hr.	1,639,771	1,717,520	154,507	146,241	139,845	139,231	148,369	153,445	145,729	149,055	140,883	146,663			
Electric utilities, total.....do.	1,531,609	1,613,936	146,075	137,819	131,043	130,857	139,724	144,575	137,301	140,056	132,138	137,745			
By fuels.....do.	1,284,153	1,347,616	125,923	118,840	111,367	110,427	115,941	120,078	115,128	115,929	108,705	113,375			
By waterpower.....do.	247,456	266,320	22,152	18,979	19,675	20,430	23,783	24,497	22,172	24,127	23,434	24,370			
Privately and municipally owned util.....do.	1,254,583	1,322,540	119,754	114,428	108,873	107,728	115,022	118,860	112,973	115,010	107,730	112,960			
Other producers (publicly owned).....do.	277,026	291,396	26,322	23,391	22,170	23,129	24,701	25,715	24,327	25,046	24,409	24,785			
Industrial establishments, total.....do.	108,162	103,585	8,432	8,422	8,802	8,374	8,645	8,870	8,428	8,999	8,744	8,918			
By fuels.....do.	104,919	100,325	8,198	8,197	8,553	8,120	8,381	8,597	8,190	8,712	8,447	8,615			
By waterpower.....do.	3,243	3,260	234	225	249	254	263	273	238	287	298	303			

¹ Revised. ² Preliminary.
³ Reported annual total reflecting revisions not distributed to the monthly data. ⁴ Series discontinued.
⁵ Less than 500 short tons. ⁶ Annual total reflects sulfur content, whereas monthly data are gross weight. ⁷ Gross weight. ⁸ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

⊕ Scattered revisions have been made in the annual data back to 1967; monthly revisions are not available.
⁹ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ¹⁰ Includes data not shown separately.
¹¹ Data exclude black blasting powder.
¹² 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	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EET) mil. kw.-hr.	1,391,359	1,466,441	123,685	130,062	123,996	119,753	123,145	123,150	127,924	127,079	124,326	123,457	128,367	134,108		
Commercial and industrial:																
Small light and power	312,750	333,752	30,912	31,241	29,219	27,471	27,358	28,008	27,954	27,952	27,915	28,247	30,514	32,423		
Large light and power	572,522	592,700	49,698	50,561	50,593	50,069	49,606	50,145	50,268	51,555	51,825	53,161	53,651	52,492		
Railways and railroads	4,633	4,537	351	342	353	370	400	423	417	410	365	368	335	345		
Residential or domestic	447,795	479,080	43,026	43,093	39,022	37,048	40,891	44,644	44,295	42,162	39,352	36,813	38,827	43,899		
Street and highway lighting	11,183	11,673	904	965	1,018	1,063	1,117	1,120	1,046	1,023	971	928	901	906		
Other public authorities	37,816	39,819	3,371	3,445	3,376	3,348	3,374	3,397	3,529	3,551	3,488	3,526	3,071	3,601		
Interdepartmental	4,660	4,880	423	414	415	385	399	414	415	425	410	413	469	442		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	22,065.9	24,725.2	2,207.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	thous.	535	570		557											
Residential	do.	493	535		522											
Industrial and commercial	do.	40	35		34											
Sales to consumers, total	mil. therms.	1,480	1,451		154											
Residential	do.	843	828		64											
Industrial and commercial	do.	637	622		88											
Revenue from sales to consumers, total	mil. \$.	134.6	137.3		15.8											
Residential	do.	85.6	91.4		8.5											
Industrial and commercial	do.	49.0	46.0		7.0											
Natural gas:																
Customers, end of period, total	thous.	41,368	42,024		41,378											
Residential	do.	37,968	38,551		38,032											
Industrial and commercial	do.	3,344	3,431		3,307											
Sales to consumers, total	mil. therms.	152,215	156,832		31,183											
Residential	do.	48,394	49,464		4,186											
Industrial and commercial	do.	103,821	107,378		25,429											
Revenue from sales to consumers, total	mil. \$.	9,874	10,914		1,774.6											
Residential	do.	5,122	5,570		620.5											
Industrial and commercial	do.	4,753	5,344		1,092.5											

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	mil. bbl.	133.12	137.36	12.28	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09
Taxable withdrawals	do.	121.86	127.52	11.89	10.96	9.80	9.74	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89
Stocks, end of period	do.	12.26	12.23	13.64	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75
Distilled spirits (total):																
Production	mil. tax gal.	212.29	182.36	10.14	13.42	17.71	18.35	18.75	18.66	16.27	18.76	16.50	18.88	16.50	15.83	
Consumption, apparent, for beverage purposes	mil. wine gal.	2 371.52	2 382.34	30.65	30.37	31.37	38.64	47.28	26.03	26.59	33.30	28.67	32.45	35.19		
Taxable withdrawals	mil. tax gal.	173.71	182.01	16.99	17.45	17.92	18.26	15.52	13.97	12.52	15.97	14.24	16.61	18.19	14.19	
Stocks, end of period	do.	1,008.54	996.62	1,001.43	997.52	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	
Imports	mil. proof gal.	90.89	102.14	7.78	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13
Whisky:																
Production	mil. tax gal.	146.36	119.41	5.86	8.56	10.79	11.41	11.25	12.86	12.28	13.37	11.31	12.11	9.89	4.72	
Taxable withdrawals	do.	112.88	116.79	10.64	11.74	12.34	12.19	9.59	8.49	8.40	10.38	8.86	9.72	10.83	9.36	
Stocks, end of period	do.	954.58	945.80	952.85	949.82	947.17	944.54	945.80	949.31	952.82	955.90	957.72	959.37	958.39	952.97	
Imports	mil. proof gal.	75.59	189.29	6.59	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26
Rectified spirits and wines, production, total	mil. proof gal.	113.67	116.11	10.28	10.46	10.97	12.14	9.77	8.19	8.19	10.15	9.45	10.87	11.44	8.97	
Whisky	do.	64.37	63.05	5.54	5.88	6.17	6.85	4.95	3.69	4.22	5.29	5.11	6.02	6.36	5.47	
Wines and distilling materials:																
Effervescent wines:																
Production	mil. wine gal.	23.03	24.60	2.23	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	.79	
Taxable withdrawals	do.	20.36	22.10	1.32	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78	1.01	
Stocks, end of period	do.	7.38	8.57	9.80	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58	9.31	
Imports	do.	1.79	1.88	.17	.35	.22	.14	.12	.14	.15	.15	.14	.16	.15	.12	
Still wines:																
Production	do.	245.04	357.33	9.18	57.65	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51	7.52	
Taxable withdrawals	do.	216.97	247.20	18.73	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24	17.70	
Stocks, end of period	do.	293.32	366.35	173.30	209.01	310.06	347.50	366.35	350.63	335.34	314.47	297.85	281.43	262.06	251.81	
Imports	do.	28.23	134.28	3.59	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02
Distilling materials produced at wineries	do.	303.08	402.38	4.32	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48	.96	
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	mil. lb.	1,137.0	1,143.6	81.1	69.4	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3
Stocks, cold storage, end of period	do.	118.8	96.8	246.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	159.1	194.8	211.4	198.2
Price, wholesale, 92-score (N.Y.)	\$ per lb.	.704	.693	.687	.692	.688	.688	.690	.688	.688	.688	.688	.688	.688	.688	.704
Cheese:																
Production (factory), total	mil. lb.	2,203.8	2,380.4	198.9	181.2	184.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0
American, whole milk	do.	1,423.4	1,510.6	127.8	111.1	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6
Stocks, cold storage, end of period	do.	324.5	304.3	378.8	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	378.9	407.6	409.8
American, whole milk	do.	254.0	238.9	303.9	283.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	309.9	341.3	342.0
Imports	do.	161.3	95.5	8.9	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1
Price, wholesale, American, single daisies (Chicago)	\$ per lb.	.649	.671	.670	.669	.669	.669	.676	.684	.707	.727	.719	.702	.702	.707	.709

† Revised. ‡ Preliminary. 1 Reported annual total revisions are not distributed to the monthly data. 2 Includes Hawaii; no monthly data available.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ¹ mil. lb.	1,268.3	1,244.8	105.8	84.5	79.5	79.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	
Stocks, manufacturers', case goods, end of month or year ² mil. lb.	115.7	88.6	172.9	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	144.3	138.8	
Exports:																
Condensed (sweetened)..... do.	16.4	35.1		.2	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	
Evaporated (unsweetened)..... do.	33.3	32.7	2.9	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	
Fluid milk:																
Production on farms..... mil. lb.	117,149	118,640	9,903	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503	10,065	9,494
Utilization in mfd. dairy products..... do.	58,961	60,863	5,042	4,387	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	5,221
Price, wholesale, U.S. average..... \$ per 100 lb.	5.71	5.87	5.75	5.99	6.09	6.17	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	6.01	6.21
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	68.7	777.8	5.6	5.3	6.5	4.9	4.7	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	
Nonfat dry milk (human food)..... do.	1,444.4	1,417.6	116.7	86.0	86.8	78.5	93.1	98.5	100.0	118.0	123.9	153.0	160.0	127.4	99.4	
Stocks, manufacturers', end of period:																
Dry whole milk..... do.	4.7	4.0	7.5	7.0	6.7	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	6.0	
Nonfat dry milk (human food)..... do.	98.5	87.3	155.6	119.7	106.5	91.3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107.1	89.7	
Exports:																
Dry whole milk..... do.	13.8	25.0	5.4	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	
Nonfat dry milk (human food)..... do.	212.3	124.2	2.8	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	12.5	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.263	.307	.320	.320	.320	.321	.319	.318	.320	.319	.322	.317	.318	.319	.322	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat)..... mil. bu.	1,337.5	1,204.5	81.7	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	
Barley:																
Production (crop estimate)..... do.	2,409.8	2,462.5													418.2	
Stocks (domestic), end of period..... do.	380.7	391.3		487.7			391.3			283.0		174.2				
On farms..... do.	238.5	254.4		316.6			254.4			165.1		106.5				
Off farms..... do.	142.2	136.9		171.1			136.9			118.0		67.7				
Exports, including malts..... do.	55.1	753.2	1.6	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.14	1.21	1.11	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25
No. 3, straight..... do.	1.13	1.20	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25
Corn:																
Production (crop estimate, grain only)..... mil. bu.	2,4,099	2,5,540													5,266	
Stocks (domestic), end of period, total..... mil. bu.	3,736	4,642		3,663			4,642			3,344		2,176				
On farms..... do.	2,723	3,493		3,423			3,493			2,447		1,568				
Off farms..... do.	1,013	1,148		3,240			1,148			897		609				
Exports, including meal and flour..... do.	572.0	7,511.7	37.3	68.3	25.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.35	1.39	1.29	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27		1.30	1.36
Weighted avg., 5 markets, all grades..... do.	1.33	1.36	1.29	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28
Oats:																
Production (crop estimate)..... mil. bu.	2,909	2,876													731	
Stocks (domestic), end of period, total..... do.	913	937		1,086			937			731		540				
On farms..... do.	702	687		806			687			502		333				
Off farms..... do.	211	251		281			251			229		216				
Exports, including oatmeal..... do.	21.3	7.1	.4	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	
Price, wholesale, No. 2, white (Chicago)..... \$ per bu.	5.72	6.75	.64	.68	.73		.78							.80	.79	.82
Rice:																
Production (crop estimate)..... mil. bags ³	283.8	284.3													85.3	
California mills:																
Receipts, domestic, rough..... mil. lb.	1,755	2,004	126	119	287	117	129	91	85	107	106	119	164	297	328	
Shipments from mills, milled rice..... do.	1,393	1,446	60	86	218	88	82	61	66	40	65	68	83	282	259	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	82	98	109	113	101	93	98	97	86	115	120	130	165	116	104	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	6,497	5,567	924	1,627	1,106	397	439	570	298	279	285	197	51	208	1,128	
Shipments from mills, milled rice..... do.	4,433	4,206	458	498	427	294	509	610	375	341	430	466	396	245	332	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,748	1,737	829	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803	491	395	858	
Exports..... do.	3,828	3,252	190	440	395	160	232	276	535	219	242	338	528	541	360	
Price, wholesale, Nato, No. 2 (New Orleans)..... \$ per lb.	.085	.087	.087	.087	.087	.087	.089	.089	.089	.089	.089	10.091	.091	.091	.091	.100
Rye:																
Production (crop estimate)..... mil. bu.	238.8	250.9													31.3	
Stocks (domestic), end of period..... do.	41.6	54.9		65.1			54.9			49.3		45.1				
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.15	1.06	.94	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02
Wheat:																
Production (crop estimate), total..... mil. bu.	2,1,370	2,1,640													1,559	
Spring wheat..... do.	2,260	2,476													361	
Winter wheat..... do.	2,1,110	2,1,163													1,198	
Distribution..... do.	1,492	1,502		489			328			341		348				
Stocks (domestic), end of period, total..... do.	1,415	1,554		1,881			1,554			1,213		865				
On farms..... do.	531	700		834			700			528		357				
Off farms..... do.	884	853		1,047			853			685		509				

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁶ Effective May 1971, weighted average, 4 markets, all grades. ⁷ Average for Jan., April-Sept., and Dec. ⁸ Average for Jan.-April, June-Oct., and Dec. ⁹ Annual total reflects revisions not distributed to the months. ¹⁰ Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. ¹¹ Oct. 1 estimate of 1972 crop. ¹² Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹³ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹⁴ Excludes pearl barley. ¹⁵ Bags of 100 lbs. ¹⁶ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	689.1	627.1	41.5	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	73.8	
Wheat only.....do.	688.7	588.3	38.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	71.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.91	1.77	1.64	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03
Weighted avg., 6 markets, all grades.....do.	1.54	1.61	1.56	1.65	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.79	1.72	1.62	1.63	1.69	1.68	1.68	1.70	1.66	1.67	1.69	1.71	1.66	1.69	1.88	2.05
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	253,094	249,810	22,164	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,399	
Offal.....thous. sh. tons	4,409	4,279	378	378	368	338	351	356	342	361	338	359	363	343	370	
Grindings of wheat.....thous. bu.	563,714	555,092	49,403	49,301	48,166	44,492	46,265	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,656	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,329	4,362	4,861	4,861	982	908	4,362	4,362	4,542	4,542	767	2,300	4,379	1,381	980	
Exports.....do.	21,596	16,637	1,374	1,178	982	908	1,060	1,318	1,472	1,169	767	2,300	2,494	1,381	980	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	6.179	6.145	6.063	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.925	6.025	6.525	6.888
Winter, hard, 95% patent (Kans. City).....do.	5.569	5.446	5.313	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,024	2,807	220	239	231	233	238	226	217	255	185	179	166	164	208	
Cattle.....do.	30,793	31,419	2,720	2,788	2,667	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	29.02	32.03	32.77	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69
Steers, stocker and feeder (Kansas City).....do.	30.15	32.09	32.41	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29
Calves, vealers (Natl. Stockyards, Ill.).....do.	38.17	38.58	35.00	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00
Hogs:																
Slaughter (federally inspected).....thous. animals	78,187	86,667	6,922	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	
Prices:																
Wholesale, average, all grades (Sioux City)																
\$ per 100 lb.	21.86	18.41	18.14	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.1	14.5	15.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,009	10,256	812	919	919	818	846	847	801	903	786	803	808	786	840	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	27.43	27.43	27.75	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	34,574	36,207	2,966	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	759	796	772	775	768	756	796	774	708	742	818	799	710	633	596	591
Exports (meat and meat preparations).....do.	518	547	51	48	39	43	69	40	37	44	45	64	58	48	49	
Imports (meat and meat preparations).....do.	1,844	1,789	166	223	110	102	188	161	94	138	159	162	152	166	216	
Beef and veal:																
Production, inspected slaughter.....do.	19,489	19,696	1,667	1,720	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,783	1,762	1,561	1,847	
Stocks, cold storage, end of period.....do.	347	375	341	359	355	335	375	363	316	297	291	284	262	267	291	307
Exports.....do.	32	44	3	3	3	5	4	3	3	4	5	5	4	4	4	
Imports.....do.	1,319	1,265	127	173	88	70	143	103	95	89	106	111	115	119	168	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.490	.547	.561	.549	.536	.559	.579	.593	.598	.570	.557	.585	.612	.610	.568	.553
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	514	522	39	45	46	42	44	45	43	49	42	42	40	36	42	
Stocks, cold storage, end of period.....do.	19	19	19	21	20	19	19	17	13	12	16	20	20	21	21	18
Pork (including lard), production, inspected slaughter.....mil. lb.	14,570	15,993	1,260	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	
Pork (excluding lard):																
Production, inspected slaughter.....do.	12,114	13,440	1,065	1,132	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	1,012	839	1,023	
Stocks, cold storage, end of period.....do.	336	330	307	310	310	325	330	308	287	331	395	381	319	254	204	191
Exports.....do.	67	72	7	7	7	13	10	3	4	4	10	19	14	6	5	
Imports.....do.	347	357	30	31	14	25	38	49	35	39	34	28	25	32	29	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	4.542	.534	.536	.501	.542	.567	.639	.604	.584	.644	.617	.588	.604	.605	.581	.594
Fresh loins, 8-14 lb. average (New York).....do.	.569	.498	.515	.498	.526	.494	.501	.607	.638	.570	.548	.614	.694	.699	.654	.668
Lard:																
Production, inspected slaughter.....mil. lb.	1,776	1,842	142	158	140	159	153	123	105	149	132	139	131	102	121	
Stocks, dry and cold storage, end of period.....do.	82	100	82	77	83	82	100	78	66	64	81	90	83	64	54	
Exports.....do.	366	282	16	20	12	38	4	19	18	15	8	12	13	13	5	
Price, wholesale, refined (Chicago).....\$ per lb.	.160	.147	.158	.153		.149	.143	.144	.144	.144	.144	.144	.144	.144	.147	.149
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,242	10,357	1,020	1,003	1,009	935	870	825	758	826	759	893	975	935	1,055	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	391	378	462	547	636	467	378	359	322	266	237	216	249	322	421	521
Turkeys.....do.	219	223	308	389	475	309	223	211	180	146	121	111	142	214	313	410
Price, in Georgia producing area, live broilers																
\$ per lb.	.123	.128	.135	.130	.115	.110	.105	.120	.135	.135	.120	.125	.135	.150	.140	.145

r Revised.

1 Annual total reflects revisions not distributed to the months.

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

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

4 Average for Mar.-Dec.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases O..	195.1	199.3	16.4	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2	15.5
Stocks, cold storage, end of period:																
Shell.....thous. cases O..	51	60	141	134	135	94	60	52	49	80	96	154	217	234	201	259
Frozen.....mil. lb..	50	74	81	84	82	80	74	71	70	70	73	81	85	88	88	83
Price, wholesale, large (delivered; Chicago) \$ per doz..	.425	.332	.345	.329	.324	.335	.370	.300	.288	.328	.295	.280	.294	.330	.327	.373
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	279.2	315.8	23.2	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	-----
Price, wholesale, Acera (New York).... \$ per lb..	.341	.268	.286	.271	.250	.241	.234	.259	.256	.285	.285	.304	.315	.320	.341	.360
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ¹	2,593	4,000	-----	5,198	-----	-----	4,000	-----	-----	4,254	-----	-----	3,499	-----	-----	-----
Roastings (green weight).....do..	19,960	19,607	-----	4,481	-----	-----	5,299	-----	-----	5,316	-----	-----	5,021	-----	-----	-----
Imports, total.....do..	19,727	21,669	2,720	2,754	621	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	1,947	-----
From Brazil.....do..	4,712	5,991	971	993	155	144	647	1,009	877	212	286	437	443	333	383	-----
Price, wholesale, Santos, No. 4 (N.Y.)... \$ per lb..	.557	2.461	.433	.433	.433	.440	.440	-----	-----	.463	.480	.485	.485	.485	.625	.590
Confectionery, manufacturers' sales.....mil. \$..	1,910	2,002	160	215	204	195	157	167	168	163	133	137	134	109	-----	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb..	306	302	305	338	333	314	302	274	245	224	212	240	251	290	341	-----
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons..	4,712	4,588	107	170	659	1,073	929	687	395	224	147	147	90	121	-----	-----
Entries from off-shore, total ².....do..	6,675	6,601	775	601	280	333	441	1,285	113	462	612	740	574	488	617	-----
Hawaii and Puerto Rico.....do..	1,497	1,230	80	50	95	122	132	41	34	153	92	131	187	122	90	-----
Deliveries, total ³.....do..	11,459	11,444	1,121	1,123	947	903	1,001	823	727	1,058	811	978	1,096	1,001	-----	-----
For domestic consumption.....do..	11,310	11,291	1,107	1,109	935	888	990	812	715	1,049	802	968	1,088	992	-----	-----
Stocks, raw and ref., end of period.....do..	2,792	2,683	1,629	1,450	1,682	2,134	2,683	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,592	-----
Exports, raw and refined.....sh. tons..	7,892	481	84	80	59	4	55	31	137	50	63	27	46	38	55	-----
Imports:																
Raw sugar, total ⁴.....thous. sh. tons..	5,217	5,262	559	675	327	281	464	498	436	408	302	308	627	411	579	-----
From the Philippines.....do..	1,522	1,544	179	178	112	141	242	54	53	135	58	24	160	54	217	-----
Refined sugar, total.....do..	35	48	2	6	4	1	10	3	3	11	6	5	2	4	1	-----
Prices (New York):																
Raw, wholesale..... \$ per lb..	.081	.085	.086	.086	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091	.094	.094
Refined:																
Retail (incl. N.E. New Jersey).... \$ per 5 lb..	.674	.695	.701	.703	.704	.704	.707	.704	.707	.709	.711	.709	.692	.692	.695	-----
Wholesale (excl. excise tax)..... \$ per lb..	.112	.117	.118	.118	.118	.118	.118	.118	.122	.122	.124	.124	.124	.124	.124	.124
Tea, imports.....thous. lb..	135,202	175,432	25,141	19,427	4,631	3,828	11,862	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	3,587.6	3,515.0	305.6	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	-----
Stocks, end of period.....do..	132.9	127.6	120.7	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	137.7	120.8	114.2	-----
Salad or cooking oils:																
Production.....do..	3,389.1	3,500.0	309.9	300.2	276.6	265.4	308.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	343.6	-----
Stocks, end of period.....do..	75.6	76.1	79.0	66.5	77.2	74.5	76.1	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.1	-----
Margarine:																
Production.....do..	2,230.5	2,290.0	173.3	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	186.3	186.1	164.2	195.7	-----
Stocks, end of period.....do..	45.6	57.1	65.5	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	88.9	67.1	68.4	71.5	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb..	.289	.308	.312	.310	.310	.310	.312	.312	.315	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats:^Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	558.2	541.6	40.8	47.6	42.1	43.5	45.2	42.2	40.3	46.2	41.4	43.5	44.7	40.2	48.5	-----
Consumption in end products.....do..	569.7	598.6	50.1	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	-----
Stocks, end of period.....do..	46.7	41.3	57.6	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	38.9	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do..	4,876.8	4,967.7	403.1	438.3	409.9	406.4	438.5	397.2	376.0	432.1	390.3	409.2	414.2	360.4	410.7	-----
Consumption in end products.....do..	2,553.5	2,622.7	222.2	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.5	-----
Stocks, end of period.....do..	396.1	379.7	424.5	409.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	350.5	355.4	339.1	327.1	-----
Fish and marine mammal oils:																
Production.....do..	206.9	257.0	58.5	30.4	16.8	6.0	1.6	1.4	-----	-----	-----	-----	-----	-----	-----	-----
Consumption in end products.....do..	69.6	57.1	4.5	5.4	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.5	-----
Stocks, end of period.....do..	103.5	134.9	155.1	138.9	156.7	147.2	134.9	96.7	56.0	55.8	54.2	53.5	53.2	52.8	51.7	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb..	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do..	544.0	553.3	36.2	47.9	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.2	-----
Consumption in end products.....do..	750.2	740.4	53.4	60.8	69.1	62.3	59.2	57.4	59.0	66.4	69.7	73.0	76.5	65.3	74.9	-----
Stocks, crude and ref., end of period.....do..	202.8	191.1	153.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	130.1	-----
Imports.....do..	584.2	628.6	30.2	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	-----
Corn oil:																
Production: Crude.....do..	474.0	485.1	40.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.8	-----
Refined.....do..	440.9	440.3	33.7	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	36.2	-----
Consumption in end products.....do..	449.6	446.3	35.9	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.5	-----
Stocks, crude and ref., end of period.....do..	43.3	57.0	66.8	58.3	65.0	69.7	57.0	59.0	56.4	59.1	72.1	81.4	81.1	74.6	66.8	-----

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

○ Cases of 30 dozen. ^Δ Bags of 132.276 lb. ^Δ Monthly data reflect cumulative revisions for prior periods. ^Δ Includes data not shown separately; see also note "f". ^Δ For data on lard, see p. S-28. ^Δ Producers' and warehouse stocks. ^Δ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons	1,726.3	1,720.6	66.4	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	132.4	101.8	* 76.6	87.3	-----
Stocks (at oil mills), end of period.....do	85.8	93.1	101.9	81.9	87.8	99.5	93.1	103.6	107.7	126.9	146.8	159.4	137.5	* 102.6	68.4	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,211.5	1,209.4	47.0	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	97.7	75.8	* 54.4	61.7	-----
Refined.....do	1,019.2	985.7	51.2	44.8	60.9	102.9	113.3	104.0	90.8	118.2	98.3	98.2	88.8	* 61.3	74.6	-----
Consumption in end products.....do	931.9	728.5	57.8	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5	63.2	* 55.5	72.0	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	184.3	188.3	142.9	93.8	130.0	159.5	188.3	239.4	277.3	295.0	294.8	286.0	239.7	* 203.9	134.0	-----
Exports (crude and refined).....do	369.8	2,400.7	14.3	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	* 33.5	58.3	-----
Price, wholesale (N.Y.).....\$ per lb.	.175	.190	.206	.201	.182	.177	.174	.168	.168	.168	.168	.168	.168	.168	.160	.147
Linseed oil:																
Production, crude (raw).....mil. lb.	314.5	412.2	34.7	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2	39.0	* 33.2	40.4	-----
Consumption in end products.....do	191.4	213.6	19.4	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.7	22.5	24.3	* 21.9	23.3	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	148.5	224.8	177.1	179.9	203.7	210.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	* 263.8	253.0	-----
Price, wholesale (Minneapolis).....\$ per lb.	.110	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.095	.095	.095	.095
Soybean cake and meal:																
Production.....thous. sh. tons	17,379.5	17,104.2	1,473.8	1,265.1	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	* 1,338.9	1,377.9	-----
Stocks (at oil mills), end of period.....do	112.2	119.8	189.7	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	162.6	158.1	* 205.9	178.9	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,085.9	8,081.5	692.2	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	698.8	635.4	* 648.6	658.1	-----
Refined.....do	6,276.3	6,298.0	532.8	568.6	534.5	504.2	534.1	525.5	523.4	559.1	534.4	556.6	534.4	* 479.1	550.6	-----
Consumption in end products.....do	6,322.3	6,322.9	537.3	554.0	522.0	522.2	554.8	549.5	527.6	582.6	545.4	580.6	565.8	* 497.1	571.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	755.6	802.2	819.2	772.6	725.9	808.6	802.2	782.8	847.1	881.2	952.7	945.0	829.7	* 854.1	841.9	-----
Exports (crude and refined).....do	1,372.4	2,611.7	78.1	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	* 94.1	57.5	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.142	.151	.172	.155	.154	.157	.139	.135	.139	.141	.143	.138	.136	.126	.128	.125
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,908	1,707	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,172 ²
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,006	4,828	-----	4,474	-----	-----	4,828	-----	-----	4,531	-----	-----	4,186	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	510,325	2,474,209	41,791	76,841	3,509	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	39,164	40,455	-----
Imports, incl. scrap and stems.....do	235,428	2,248,529	15,686	49,965	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908	13,281	17,112	23,934	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	51,166	49,200	6,852	7,251	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	-----	-----
Taxable.....do	532,764	528,858	45,595	45,795	47,049	46,061	39,634	43,296	45,633	49,913	42,581	48,376	49,127	38,468	-----	-----
Cigars (large), taxable.....do	6,705	6,503	552	558	595	616	418	452	459	540	457	592	473	442	-----	-----
Exports, cigarettes.....do	29,147	31,802	4,234	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	145,200	155,821	11,583	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	-----
Calf and kip skins.....thous. skins	1,316	2,222	198	127	123	117	220	193	128	124	226	158	126	117	180	-----
Cattle hides.....thous. hides	15,222	15,962	1,166	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	-----
Imports:																
Value, total.....thous. \$	51,300	52,100	4,300	4,000	1,800	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	-----
Sheep and lamb skins.....thous. pieces	13,701	19,283	1,151	920	531	196	1,314	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	-----
Goat and kid skins.....do	3,028	1,956	81	134	136	19	342	289	314	285	275	356	415	198	288	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.331	.294	.300	.280	.280	.280	.320	.330	.450	.450	.575	.575	.560	.560	.650	.650
Hides, steer, heavy, native, over 53 lb.....do	.129	.145	.148	.155	.153	.168	.163	.178	.190	.233	.255	.280	.293	.293	.340	.335
LEATHER																
Production:																
Calf and whole kip.....thous. skins	2,717	1,621	123	142	142	163	150	117	126	142	147	173	153	97	-----	-----
Cattle hide and side kip.....thous. hides and kips	20,853	20,477	1,650	1,728	1,776	1,780	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,211	-----	-----
Goat and kid.....thous. skins	3,979	3,148	260	316	347	335	344	285	216	245	242	340	419	219	-----	-----
Sheep and lamb.....do	23,598	21,385	1,900	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,876	1,867	1,374	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	79,365	82,944	6,540	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	114.0	114.4	114.1	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	152.5	-----
Upper, chrome calf, B and C grades.....index, 1967=100	84.3	81.8	87.7	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	562,318	* 535,777	* 46,307	* 45,675	* 45,094	* 40,701	* 42,913	44,525	44,310	48,706	44,142	45,160	* 46,224	36,385	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	451,816	* 425,875	* 35,637	* 34,536	* 34,638	* 31,904	* 35,721	36,766	36,206	38,208	35,982	35,631	* 36,823	30,253	-----	-----
Slippers.....do	96,181	* 98,147	* 9,851	* 10,158	* 9,531	* 7,893	* 6,334	6,939	7,230	8,469	7,292	8,656	* 8,463	5,606	-----	-----
Athletic.....do	8,955	* 8,440	* 641	* 760	* 718	* 697	* 696	680	722	853	728	723	* 736	413	-----	-----
Other footwear.....do	5,366	* 3,315	* 178	* 212	* 207	* 207	* 162	140	152	176	142	159	* 202	113	-----	-----
Exports.....do																
2,154	2,106	163	226	163	156	167	161	151	203	148	142	195	161	222	-----	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	113.3	117.5	118.3	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	116.2	120.1	120.2	120.2	120.2	120.2	120.2	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9
Women's pumps, low-medium quality.....do	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4	130.4	-----

* Revised. ¹ Crop estimate for the year.
² Annual total reflects revisions not distributed to the monthly data.

³ Oct. 1 estimate of 1972 crop.
⁴ Includes data for items not shown separately.

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

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

LUMBER AND PRODUCTS

LUMBER-ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	34,462	36,617	3,220	3,242	3,199	3,023	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102		
Hardwoods.....do.	7,023	6,334	502	532	574	536	481	450	467	506	562	555	550	542		
Softwoods.....do.	27,439	30,283	2,718	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561		
Shipments, total.....do.	33,490	37,677	3,345	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236		
Hardwoods.....do.	6,195	6,828	583	583	607	554	531	542	610	583	622	606	567	588		
Softwoods.....do.	27,295	30,849	2,762	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648		
Stocks (gross), mill, end of period, total.....do.	6,326	5,266	5,594	5,532	5,397	5,358	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236		
Hardwoods.....do.	1,478	984	1,145	1,084	1,053	1,035	984	891	743	666	603	553	535	489		
Softwoods.....do.	4,848	4,282	4,449	4,448	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747		
Exports, total sawmill products.....do.	1,266	1,081	85	72	88	131	95	92	101	152	120	126	127	170	132	
Imports, total sawmill products.....do.	6,095	7,599	624	797	516	582	679	757	703	768	745	889	761	888	690	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,398	8,471	685	735	696	775	668	819	657	915	763	777	844	735		
Orders, unfilled, end of period.....do.	457	566	715	735	704	740	566	722	644	689	700	563	645	622		
Production.....do.	7,475	8,247	769	715	657	713	696	685	764	826	731	810	722	738		
Shipments.....do.	7,427	8,362	757	715	727	739	702	663	735	870	752	914	762	758		
Stocks (gross), mill, end of period.....do.	1,058	943	1,045	1,045	975	949	943	965	994	950	929	825	785	766		
Exports, total sawmill products.....do.	380	329	17	12	21	58	21	25	13	49	36	44	40	30	35	
Sawed timber.....do.	87	88	6	3	4	21	3	8	3	15	10	14	9	6	12	
Boards, planks, scantlings, etc.....do.	292	240	12	8	17	37	19	17	10	34	26	30	31	24	24	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4" R. L. \$ per M bd. ft.	92.22	117.68	129.92	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30
Flooring, C and better, F. G., 1" x 4" R. L. \$ per M bd. ft.	226.76	227.78	232.02	232.02	231.87	226.28	225.35	(?)								
Southern pine:																
Orders, new.....mil. bd. ft.	7,316	8,640	724	690	744	693	696	819	740	808	793	767	821	788		
Orders, unfilled, end of period.....do.	373	421	440	405	385	406	421	519	525	517	515	494	499	510		
Production.....do.	7,295	8,432	721	715	756	694	688	691	730	782	770	776	803	744		
Shipments.....do.	7,267	8,592	747	725	764	672	681	721	734	816	795	788	816	777		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,376	1,216	1,205	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065		
Exports, total sawmill products.....M bd. ft.	78,418	64,923	5,140	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5
Western pine:																
Orders, new.....mil. bd. ft.	9,341	10,458	872	971	906	786	847	778	782	968	919	956	964	874		
Orders, unfilled, end of period.....do.	334	362	368	365	374	341	362	433	407	424	436	412	426	465		
Production.....do.	9,378	10,175	914	974	887	806	794	705	820	940	882	953	910	818		
Shipments.....do.	9,371	10,430	941	974	897	819	826	707	808	951	907	980	950	835		
Stocks (gross), mill, end of period.....do.	1,634	1,382	1,437	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	83.79	96.44	106.24	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	304.4	323.3	27.0	26.9	27.8	24.0	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5		
Orders, unfilled, end of period.....do.	9.1	8.1	10.0	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	15.8	16.8		
Production.....do.	315.2	306.6	28.3	27.3	25.2	22.7	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1		
Shipments.....do.	306.7	320.9	31.3	27.8	27.1	24.4	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5		
Stocks (gross), mill, end of period.....do.	33.3	22.0	25.1	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	7,062	2,827	164	286	172	248	397	208	221	261	199	245	211	220	301	
Scrap.....do.	10,365	6,256	552	794	373	284	494	332	519	588	469	614	653	760	695	
Pig iron.....do.	310	34	4	3	1	(?)	3	1	2	1	(?)	1	(?)	2	(?)	
Imports:																
Steel mill products.....do.	13,364	18,304	1,554	1,780	1,437	1,472	1,336	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	
Scrap.....do.	346	325	33	37	28	27	31	29	31	30	26	48	27	34	24	
Pig iron.....do.	266	320	39	54	18	24	35	7	54	5	34	62	71	78	43	
Iron and Steel Scrap																
Production.....thous. sh. tons	4,52,575	4,49,169	2,556	3,201	3,498	3,420	3,557	3,795	3,949	4,383	4,480	4,545	4,342	4,043		
Receipts, net.....do.	4,34,148	4,33,987	2,116	2,419	2,821	2,490	2,391	2,926	2,938	3,637	3,415	3,477	3,301	2,794		
Consumption.....do.	4,85,559	4,82,567	4,583	5,624	5,966	5,822	6,023	6,950	6,913	7,967	7,942	8,062	7,509	6,705		
Stocks, end of period.....do.	7,668	4,494	7,863	7,898	8,260	8,357	8,298	8,251	8,219	8,310	8,293	8,230	8,373	8,505		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	40.72	33.19	29.90	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76
Pittsburgh district.....do.	42.00	36.80	36.00	36.00	35.00	34.00	33.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50

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

Less than 500 tons. Annual data: monthly revisions are not available. 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	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.....	89,760	180,762	6,737	8,325	6,309	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7,101		
Shipments from mines..... do.....	88,011	177,692	8,264	9,001	7,969	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442		
Imports..... do.....	44,876	40,124	3,969	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,367	4,191	3,336	4,141	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	125,107	114,051	11,153	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	
Consumption at iron and steel plants..... do.....	123,261	108,966	5,041	6,902	7,388	7,130	8,006	8,668	9,001	10,505	10,482	10,802	9,901	9,785	9,933	
Exports..... do.....	5,494	3,061	187	203	281	119	163	20	14	149	56	94	239	289	329	
Stocks, total, end of period..... do.....	171,500	78,714	71,748	76,205	77,983	79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697		
At mines..... do.....	15,316	17,552	18,605	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	23,645		
At furnace yards..... do.....	52,781	57,738	51,091	55,884	58,640	59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	
At U.S. docks..... do.....	3,403	3,424	2,052	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	
Manganese (mn. content), general imports..... do.....	990	1,019	119	99	40	41	102	104	92	87	65	52	72	78	97	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	91,435	81,299	3,701	5,148	5,532	5,350	5,930	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	
Consumption..... do.....	190,797	181,178	3,339	5,146	5,473	5,384	5,901	6,584	6,379	7,599	7,629	7,965	7,374	7,167		
Stocks, end of period..... do.....	2,082	1,779	1,940	1,886	1,829	1,801	1,777	1,783	1,742	1,732	1,666	1,676	1,688	1,799		
Prices:																
Composite..... \$ per lg. ton.....	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70
Basic (furnace)..... do.....	69.26	75.83	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88
Foundry, No. 2, Northern..... do.....	70.33	77.00	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	83.25	83.25	83.25
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	888	835	770	745	779	806	835	809	844	914	925	943	951			
Shipments, total..... do.....	13,945	13,840	985	1,111	1,174	1,098	1,014	1,174	1,179	1,297	1,299	1,358	1,328			
For sale..... do.....	8,173	7,428	598	600	640	595	548	568	583	662	696	731	733			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	78	88	83	82	80	84	88	79	87	86	81	76	78			
Shipments, total..... do.....	852	882	72	74	79	72	70	77	80	86	81	82	82			
For sale..... do.....	521	505	42	46	46	40	42	42	45	49	45	49	51			
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	1131,514	1120,443	5,774	7,678	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913
Index..... daily average 1967=100.....	103.4	94.7	53.4	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	321	281	299	293	278	261	261	300	304	317	298	267	294			
Shipments, total..... do.....	1,724	1,587	112	132	129	114	129	121	132	149	132	137	153			
For sale, total..... do.....	1,416	1,290	91	109	103	92	104	99	109	123	106	111	127			
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	190,798	187,038	3,703	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	
By product:																
Semifinished products..... do.....	7,387	4,962	144	354	371	387	385	323	322	417	387	412	430	357	395	
Structural shapes (heavy), steel piling..... do.....	6,060	5,666	190	313	351	352	384	347	378	401	462	479	456	451	458	
Plates..... do.....	8,065	7,939	287	395	450	430	492	538	547	641	618	645	615	541	609	
Rails and accessories..... do.....	1,590	1,564	65	89	95	100	135	131	140	158	153	155	137	106	108	
Bars and tool steel, total..... do.....	14,577	14,156	703	810	888	903	940	1,091	1,113	1,293	1,296	1,405	1,345	1,132	1,339	
Bars: Hot rolled (incl. light shapes)..... do.....	8,107	8,179	310	354	471	505	552	642	689	850	770	826	791	654	775	
Reinforcing..... do.....	4,891	4,521	307	336	319	296	287	272	294	387	381	423	399	352	419	
Cold finished..... do.....	1,490	1,378	79	82	91	95	95	170	123	148	138	148	147	120	139	
Pipe and tubing..... do.....	7,778	7,574	492	428	440	470	489	450	526	709	652	699	671	582	664	
Wire and wire products..... do.....	2,998	2,791	138	170	202	198	195	202	214	257	254	261	289	210	258	
Tin mill products..... do.....	7,243	6,811	229	328	361	576	476	410	462	533	521	600	642	526	577	
Sheets and strip (incl. electrical), total..... do.....	35,101	35,574	1,475	1,634	2,026	2,375	2,609	3,096	2,946	3,327	3,280	3,463	3,387	2,971	3,367	
Sheets: Hot rolled..... do.....	12,319	11,760	471	562	744	825	920	978	1,030	1,161	1,142	1,183	1,186	1,095	1,209	
Cold rolled..... do.....	14,250	14,898	545	569	728	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	
By market (quarterly shipments):																
Service centers and distributors..... do.....	117,678	116,184		3,480				3,392		4,022			4,807	2,495	1,577	
Construction, incl. maintenance..... do.....	110,565	109,541		2,117				1,710		2,062			2,433	2,761	869	
Contractors' products..... do.....	14,440	14,946		1,035				952		1,101			1,298	2,420	450	
Automotive..... do.....	114,475	117,483		2,637				2,940		4,481			4,641	2,127	1,502	
Rail transportation..... do.....	13,098	3,004		556				567		730			682	2,183	179	
Machinery, industrial equip., tools..... do.....	15,169	4,903		873				885		1,202			1,377	2,380	470	
Containers, packaging, shp. materials..... do.....	17,775	7,212		1,638				1,427		1,533			1,876	2,563	613	
Other..... do.....	127,598	123,765		5,051				5,205		6,031			6,589	2,847	2,145	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	9.4	10.0	14.6	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	
Receipts during period..... do.....	67.1	67.6	3.8	4.1	3.9	4.3	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	
Consumption during period..... do.....	67.5	67.0	5.1	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	
Service centers (warehouses)..... do.....	7.2	7.5	8.0	7.5	7.2	7.2	7.5	7.1	6.9	7.1	7.3	7.1	7.0	7.2		
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	12.8	10.7	10.4	10.8	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	11.9	
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.5	9.0	7.8	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	10.0	
Steel (carbon), finished, composite price... \$ per lb.....	.1014	.1089	.1123	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191	.1191

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons.	3,976.1	3,925.2	333.4	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8	346.4	339.9	348.5	-----	-----
Recovery from scrap (aluminum content).....do.	1,940.0	852.0	76.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0	92.0	94.0	91.0	78.0	-----	-----
Imports (general):																
Metal and alloys, crude.....do.	350.2	560.4	38.1	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	73.4	66.3	44.8	39.2	-----
Plates, sheets, etc.....do.	78.7	71.0	5.7	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4	7.7	5.9	7.5	-----
Exports:																
Metal and alloys, crude.....do.	408.5	112.3	5.6	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5	8.4	7.7	7.3	-----
Plates, sheets, bars, etc.*.....do.	146.0	149.0	12.2	18.9	7.8	12.6	15.1	14.4	12.1	13.5	12.3	12.0	13.7	11.6	9.7	-----
Price, primary ingot, 99.5% minimum...\$ per lb.	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	9,952.5	10,258.2	814.3	878.0	779.5	786.7	843.3	863.3	913.1	1,017.4	945.9	1,064.5	1,047.5	892.8	-----	-----
Mill products, total.....do.	7,358.0	7,846.2	653.7	674.4	620.6	618.1	629.1	670.3	713.7	796.9	732.4	818.1	840.8	726.8	-----	-----
Sheet and plate.....do.	3,688.6	3,976.4	339.5	342.6	297.8	303.5	320.1	354.1	369.9	410.3	376.4	416.8	440.0	357.4	-----	-----
Castings.....do.	1,506.5	1,577.2	124.3	134.2	143.4	138.1	135.5	149.3	152.6	162.3	157.5	165.8	160.3	119.9	-----	-----
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb.	4,387	5,029	4,746	4,774	4,881	4,992	5,029	5,053	5,038	5,004	4,980	4,915	4,871	4,925	-----	-----
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.	1,719.7	1,522.2	105.6	115.1	135.3	136.8	134.9	130.2	139.0	147.4	140.7	144.8	137.7	114.9	-----	-----
Refinery, primary.....do.	1,765.1	1,591.8	74.0	103.1	138.6	145.9	149.7	141.2	146.3	173.7	153.5	164.4	159.4	128.2	-----	-----
From domestic ores.....do.	1,521.2	1,410.5	63.2	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5	149.4	143.5	114.1	-----	-----
From foreign ores.....do.	243.9	181.3	10.9	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0	15.0	15.9	14.1	-----	-----
Secondary, recovered as refined.....do.	475.0	371.0	24.5	29.8	37.0	35.9	31.4	36.1	27.3	36.9	-----	-----	-----	-----	-----	-----
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.	394.2	365.8	37.0	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5	35.9	44.7	35.6	-----
Refined.....do.	132.1	162.1	23.2	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	18.5	-----
Exports:																
Refined and scrap.....do.	348.9	283.0	10.1	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8	19.2	17.9	18.3	-----
Refined.....do.	222.0	187.7	5.4	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4	12.9	11.0	11.1	-----
Consumption, refined (by mills, etc.).....do.	1,204.2	2,014	154.5	151.9	174.6	167.2	155.1	-----	-----	4,523.0	-----	-----	-----	-----	-----	-----
Stocks, refined, end of period.....do.	1,348.0	277.4	229.8	224.4	242.8	260.7	277.4	293.0	-----	2,289.0	-----	-----	-----	-----	-----	-----
Fabricators'.....do.	1,187.0	174.4	168.9	143.6	142.1	154.0	174.4	161.7	-----	1,165.0	-----	-----	-----	-----	-----	-----
Price, electrolytic (wirebars), dom., delivered \$ per lb.	1.583	1.5201	.5290	.5289	.5284	.5224	.5032	.5032	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,513	2,711	-----	641	-----	-----	669	-----	-----	705	-----	-----	-----	-----	-----	-----
Copper wire mill products (copper cont.).....do.	2,329	2,354	-----	557	-----	-----	584	-----	-----	642	-----	-----	-----	-----	-----	-----
Brass and bronze foundry products.....do.	751	751	-----	166	-----	-----	171	-----	-----	166	-----	-----	-----	-----	-----	-----
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.	571.8	578.6	48.2	51.0	48.7	49.3	56.1	48.8	53.3	55.7	52.2	54.2	51.2	52.8	-----	-----
Recovered from scrap (lead cont.).....do.	1,597.4	572.7	46.1	49.1	51.6	50.6	46.0	45.3	41.8	54.2	51.9	55.0	50.4	48.9	-----	-----
Imports (general), ore (lead cont.), metal.....do.																
Consumption, total.....do.	357.1	261.7	13.9	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5	51.8	17.1	22.9	-----
Consumption, total.....do.	1,360.6	1,431.5	123.2	130.6	127.8	121.1	117.3	115.5	116.7	125.5	116.5	124.6	122.9	91.0	-----	-----
Stocks, end of period:																
Producers' ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.	179.4	154.7	163.1	165.9	158.9	153.3	154.7	141.0	145.4	151.1	155.9	153.2	158.6	159.1	-----	-----
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.	97.9	51.8	74.3	63.1	57.1	48.2	51.8	57.9	50.2	37.8	29.0	35.9	40.3	55.3	-----	-----
Consumers' (lead content).....do.	1,133.5	118.7	126.4	122.8	114.1	116.9	118.7	122.7	121.5	133.5	133.4	132.1	135.3	142.6	-----	-----
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.	173.3	72.1	66.7	63.7	66.3	64.6	72.1	74.2	74.8	71.1	69.2	64.2	66.6	62.8	-----	-----
Price, common grade.....\$ per lb.	.1562	.1380	.1412	.1412	.1416	.1388	.1402	.1400	.1460	.1550	.1557	.1560	.1550	.1550	.1541	.1500
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons.	4,667	3,060	12	597	920	0	0	197	469	441	0	322	0	1,072	0	-----
Metal, unwrought, unalloyed.....do.	50,554	146,940	5,206	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,248	4,701	2,842	3,406	-----
Recovery from scrap, total (tin cont.).....do.	120,001	117,973	1,720	1,685	1,680	1,595	1,485	1,665	1,710	1,815	1,660	1,655	1,770	-----	-----	-----
As metal.....do.	12,574	12,870	245	260	250	265	260	250	250	225	275	270	245	-----	-----	-----
Consumption, total.....do.	173,837	169,950	5,185	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,750	6,150	5,985	5,230	-----	-----
Primary.....do.	153,027	152,415	3,760	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	4,690	4,660	4,150	-----	-----
Exports, incl. reexports (metal).....do.	4,966	2,306	398	400	19	9	23	51	86	118	191	235	42	162	95	-----
Stocks, pig (industrial), end of period.....do.	11,318	9,804	11,205	10,905	9,025	8,520	9,804	12,005	12,670	11,247	10,630	12,535	11,240	11,215	-----	-----
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.7414	1.6734	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503	1.7601	1.7912	1.8199
Zinc:																
Mine prod., recoverable zinc.....thous. sh. tons.	1,534.1	1,491.4	41.2	38.2	40.1	40.8	39.3	37.8	39.8	45.6	41.5	43.7	41.8	40.4	-----	-----
Imports (general):																
Ores (zinc content).....do.	525.8	342.6	18.1	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6	24.9	14.7	8.9	-----
Metal (slab, blocks).....do.	270.4	319.6	28.5	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	59.8	44.9	40.6	-----
Consumption (recoverable zinc content):																
Ores.....do.	1,124.8	1,119.3	10.8	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1	11.8	12.2	11.2	-----	-----
Scrap, all types.....do.	1,259.9	1,277.4	21.1	20.7	21.6	21.0	20.5	20.5	21.1	21.1	20.9	22.1	22.3	21.3	-----	-----
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.	1,877.8	1,772.9	51.7	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2	63.1	64.3	59.5	-----	-----
Secondary (redistilled) production.....do.	177.2	74.5	5.6	5.7	6.3	5.9	5.9	6.0	5.6	5.9	5.7	5.7	4.9	3.8	-----	-----
Consumption, fabricators.....do.	1,187.0	1,254.1	97.5	101.2	104.6	100.5	105.8	106.6	113.4	126.0	122.1	128.3	121.7	97.9	-----	-----
Exports.....do.	.3	13.3	(²)	0	.1	(²)	(²)	.7	.6	1.5	1.3	0	(²)	0	(²)	-----
Stocks, end of period:																
Producers', at smelter (ZI).....do.	198.3	141.3	62.6	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0
Consumers'.....do.	189.6	104.3	100.9	94.6	91.3	97.1	98.4	95.0	92.0	97.6	93.2	96.9	111.4	125.0	-----	-----
Price, Prime Western.....\$ per lb.	.1532	.1613	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1730	.1774	.1787	.1800	.1800	.1800	.1800

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Average for 11 months. ¶ Less than 50 tons. †† Jan.-Mar. 1972. ††† New series. ‡‡ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.

§ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. † Producers' stocks elsewhere, end of Sept. 1972, 10,500 short tons.

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	155.6	84.2	53.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly..... mil. \$	188.5	63.7	-----	14.1	-----	-----	14.4	-----	-----	16.2	-----	-----	23.8	-----	-----	-----
Electric processing heating equip..... do.	150.9	7.5	-----	1.8	-----	-----	2.2	-----	-----	2.5	-----	-----	4.0	-----	-----	-----
Fuel-fired processing heating equip..... do.	-----	30.3	-----	5.9	-----	-----	5.9	-----	-----	7.4	-----	-----	12.8	-----	-----	-----
Material handling equipment (industrial): Orders (new), index, seas. adjt. 1967=100.....	103.3	99.6	105.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	-----	-----
Industrial trucks (electric), shipments: Hand (motorized)..... number	13,816	12,644	934	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250	1,283	1,102	-----	-----
Rider-type..... do.	14,811	14,621	889	1,299	1,509	1,229	1,451	1,128	1,205	1,404	1,279	1,314	1,685	1,282	-----	-----
Industrial trucks and tractors (internal combustion engines), shipments..... number	41,194	49,289	3,441	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	-----	-----
Industrial supplies, machinery and equipment: New orders index, seas. adjusted* 1967-69=100.....	101.0	102.6	106.3	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	123.5	-----
Industrial suppliers distribution: Sales index, seas. adjusted* 1967=100.....	105.9	104.7	105.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5
Machine tools: Metal cutting type tools: Orders, new (net), total..... mil. \$	651.30	608.75	60.40	49.85	45.00	55.45	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.15	-----
Domestic..... do.	506.75	524.10	54.50	44.15	41.75	50.80	62.75	47.95	55.25	77.35	57.20	69.90	66.70	64.65	68.90	-----
Shipments, total..... do.	992.90	672.30	40.90	58.90	47.90	41.70	70.65	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.60	-----
Domestic..... do.	827.35	554.20	33.35	47.40	38.75	35.45	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.15	-----
Order backlog, end of period..... do.	470.7	407.5	405.4	396.4	393.5	407.3	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.2	-----
Metal forming type tools: Orders, new (net), total..... do.	261.25	252.40	17.90	25.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.15	-----
Domestic..... do.	226.60	223.20	14.65	24.60	16.25	18.45	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.45	-----
Shipments, total..... do.	450.15	325.60	21.65	21.90	27.30	26.40	34.80	16.35	22.70	33.50	26.35	23.65	33.85	24.60	19.50	-----
Domestic..... do.	411.60	285.60	16.90	18.65	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.40	-----
Order backlog, end of period..... do.	234.8	161.8	182.3	185.8	179.6	175.8	161.8	165.0	167.3	157.2	158.5	164.6	170.8	172.0	183.6	-----
Tractors used in construction: Tracklaying, total..... units	19,436	118,520	-----	4,051	-----	-----	4,155	-----	-----	5,795	-----	-----	5,682	3,165	3,165	-----
Wheel (contractors' off-highway)..... mil. \$	1484.6	1479.6	-----	109.2	-----	-----	99.0	-----	-----	157.9	-----	-----	153.2	344.8	346.3	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	170.5	1166.9	-----	33.2	-----	-----	25.9	-----	-----	32.1	-----	-----	69.2	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... units	24,622	127,145	-----	6,295	-----	-----	6,498	-----	-----	11,938	-----	-----	12,037	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1581.1	1640.9	-----	156.1	-----	-----	139.9	-----	-----	202.6	-----	-----	214.1	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	175,309	1165,343	-----	41,526	-----	-----	43,482	-----	-----	52,993	-----	-----	52,571	311,026	312,526	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1847.0	1891.9	-----	212.2	-----	-----	246.2	-----	-----	313.1	-----	-----	310.5	366.8	380.9	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	37,863	39,144	3,606	4,402	4,310	4,264	4,160	3,804	3,654	2,826	2,249	2,558	2,794	3,178	4,086	4,157
Electronic components, factory sales: Semiconductors: Discrete devices..... mil. \$	1769	1621	48.3	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7	60.3	67.5	-----	-----	-----
Integrated circuits..... do.	524	534	44.6	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9	57.3	60.3	-----	-----	-----
Tubes, selected power and spec. purpose..... do.	1335	1300	-----	60.1	-----	-----	71.0	-----	-----	77.0	-----	-----	-----	-----	-----	-----
Microwave..... do.	144	124	-----	27.8	-----	-----	32.0	-----	-----	34.6	-----	-----	-----	-----	-----	-----
Electro-optical..... do.	191	180	-----	14.7	-----	-----	18.3	-----	-----	22.0	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor..... do.	180	176	-----	17.6	-----	-----	20.7	-----	-----	20.4	-----	-----	-----	-----	-----	-----
Capacitors..... do.	483	435	35.4	38.8	37.4	34.5	39.5	33.5	33.4	38.9	35.5	34.8	37.7	32.3	-----	-----
Motors and generators: New orders, index, qtrly 1967=100.....	98.3	87.0	-----	85.5	-----	-----	86.5	-----	-----	85.5	-----	-----	103.5	-----	-----	-----
Radio sets, total, production..... thous.	16,406	18,579	1,149	1,843	1,725	1,535	1,928	1,276	1,336	1,857	1,616	1,420	1,954	1,314	1,543	2,194
Television sets (incl. combination), prod..... do.	9,483	11,197	844	1,195	912	941	1,184	1,002	956	1,286	1,012	995	1,312	793	963	1,451
Household electrical appliances, factory sales: Air conditioners (room)..... thous.	5,886	5,438	149.5	118.3	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6	129.7	-----
Dishwashers..... do.	2,116	2,477	232.8	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1	293.8	-----
Disposers (food waste)*..... do.	1,976	2,291	197.6	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7	250.3	-----
Ranges..... do.	2,362	2,714	264.5	233.0	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3	297.4	-----
Refrigerators..... do.	5,286	5,691	576.7	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	-----
Washers..... do.	4,093	4,608	424.3	495.0	446.2	409.2	366.3	412.8	381.5	425.0	373.7	408.8	408.7	406.9	505.1	-----
Dryers (incl. gas)..... do.	2,981	3,377	324.0	370.1	385.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	-----
Vacuum cleaners..... do.	7,382	7,973	692.2	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.	1,471	1,795	167.0	187.9	197.1	158.3	147.5	161.7	159.8	170.6	169.8	153.4	165.5	156.3	172.8	-----
Ranges, total, sales*..... do.	2,362	2,549	232.5	254.2	223.0	213.7	215.0	181.9	210.9	261.6	211.2	221.2	238.5	169.4	225.2	-----
Water heaters (storage), automatic, sales*..... do.	2,785	3,088	262.1	235.8	262.8	230.2	224.5	267.4	293.8	304.2	278.0	251.0	244.1	240.8	243.5	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production..... thous. sh. tons.	9,481	8,589	813	765	708	683	654	558	518	596	467	676	493	445	659	704
Exports..... do.	789	671	76	105	17	36	66	29	64	26	25	77	87	31	49	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	16.565	17.673	17.346	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110
Bituminous: Production..... thous. sh. tons.	602,932	548,000	56,185	54,042	11,768	26,133	55,599	47,520	46,325	51,040	49,840	53,020	49,565	40,210	51,265	48,435

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	4 517,158	2 494,873	38,558	38,313	36,379	36,417	40,832	44,399	43,558	44,224	40,796	40,995				
Electric power utilities.....do.....	2 320,460	2 326,280	27,783	27,051	25,167	25,944	28,294	30,074	28,732	28,261	25,908	26,648				
Mfg. and mining industries, total.....do.....	1 184,328	2 157,035	10,079	10,281	9,971	9,150	11,087	12,572	13,490	14,967	14,337	13,997				
Coke plants (oven and beehive).....do.....	4 96,009	2 82,820	5,164	5,817	5,699	4,679	6,152	6,872	6,775	7,458	7,423	7,639				
Retail deliveries to other consumers.....do.....	4 12,072	2 11,351	670	950	1,224	1,315	1,443	1,753	1,336	995	540	430				
Stocks, industrial and retail dealers', end of period, total.....																
Electric power utilities.....do.....	92,275	94,021	(3)	(3)	(3)	(3)	94,021	92,908	93,356	97,855	103,702	110,597				
Mfg. and mining industries, total.....do.....	71,295	76,987	91,722	97,457	86,360	74,946	76,987	75,788	75,813	78,980	83,689	90,493				
Oven-coke plants.....do.....	(3)	16,759	(3)	(3)	(3)	(3)	16,759	16,730	17,168	18,545	19,703	19,764				
Retail dealers.....do.....	8,924	7,199	10,369	11,818	7,983	5,381	7,199	7,850	8,118	8,560	9,343	10,014				
Exports.....do.....	(3)	275	(3)	(3)	(3)	(3)	275	390	375	330	310	340				
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	70,908	56,633	7,107	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	
Domestic, large sizes, f.o.b. mine.....do.....	7.641	9.696	9.719	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426
	9.647	11.209	10.890	10.890	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120
COKE																
Beehive.....thous. sh. tons.....	4 871	2 730	55	54	38	32	56	40	53	51	55	51	53	49	54	
Oven (byproduct).....do.....	4 65,654	56,664	3,455	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	
Petroleum coke.....do.....	4 21,574	21,823	1,950	1,787	1,853	1,723	1,853	1,898	1,883	1,912	1,770	1,813	1,821	1,884		
Stocks, end of period:																
Oven-coke plants, total.....do.....	4,113	3,510	3,818	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	
At furnace plants.....do.....	4,018	3,385	3,702	3,939	4,000	3,483	3,385	3,446	3,406	3,139	2,900	2,795	2,643	2,748	2,831	
At merchant plants.....do.....	95	125	116	131	143	113	125	139	146	184	211	227	263	340	355	
Petroleum coke.....do.....	1,059	1,489	1,539	1,900	1,793	1,684	1,489	1,610	1,760	1,601	1,549	1,537	1,589	1,661	1,76	
Exports.....do.....	2,514	1,509	175	136	92	36	42	68	63	77	95	151	107			
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2 13,020	11,804	886	959	921	967	1,330	807	965	1,210	923	920	1,042	833	946	
Price at wells (Oklahoma).....\$ per bbl.....	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51
Runs to stills.....mil. bbl.....	3,967.5	4,087.8	352.4	334.0	345.5	333.6	351.5	353.1	329.4	351.8	335.6	365.9	355.3	368.5	389	
Refinery operating ratio.....% of capacity.....	4 90	86	87	85	85	85	86	85	85	85	84	86	89			
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.....	4 5,377.7	5,532.7	465.2	447.6	460.7	455.6	497.4	483.3	461.2	498.0	468.2	487.9	474.0	484.5		
Production:																
Crude petroleum.....do.....	4 3,517.4	3,478.2	293.8	276.0	286.0	276.0	284.0	282.6	269.9	294.3	285.7	298.4	287.6	294.1		
Natural-gas plant liquids.....do.....	612.2	623.9	52.7	50.9	52.8	51.2	56.1	52.9	50.8	55.2	53.4	54.1	52.4	54.1		
Imports:																
Crude and unfinished oils.....do.....	522.6	658.6	63.4	61.4	64.0	63.4	71.3	68.9	64.5	67.3	63.7	69.5	65.6	71.0		
Refined products.....do.....	4 726.5	758.7	53.7	57.5	56.3	63.8	84.1	77.1	74.2	79.0	63.6	63.2	66.0	62.7		
Change in stocks, all oils (decrease,—).....do.....	37.7	26.1	29.7	17.8	13.9	-22.2	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8		
Demand, total.....do.....	4 5,332.2	5,497.2	435.4	429.2	443.9	476.3	525.2	512.5	512.8	519.9	462.2	454.2	464.6	454.8		
Exports:																
Crude petroleum.....do.....	5.0	5	0	1	(1)	0	0	0	0	0	2	0	0	0		
Refined products.....do.....	4 89.5	81.2	6.7	5.7	5.9	8.1	6.6	5.2	4.7	9.0	7.2	6.2	6.3	6.4		
Domestic demand, total ³.....do.....	4 5,237.7	5,415.5	428.7	423.4	438.0	468.2	518.6	507.3	508.1	510.9	454.9	448.1	453.3	448.4		
Gasoline.....do.....	4 2,131.3	2,213.2	197.0	183.6	188.6	184.6	189.3	173.2	166.9	200.4	190.0	201.2	206.1	208.3		
Kerosene.....do.....	96.0	90.9	4.5	5.9	6.8	8.5	11.3	11.8	10.7	8.8	5.3	4.4	3.5	2.9		
Distillate fuel oil.....do.....	927.2	971.3	56.1	61.2	65.6	85.4	113.6	115.4	120.8	107.8	83.3	69.8	65.8	54.8		
Residual fuel oil.....do.....	804.3	837.9	55.7	62.2	59.8	77.2	87.2	87.3	92.0	83.2	73.3	65.4	65.9	65.4		
Jet fuel.....do.....	4 353.0	366.6	32.0	30.3	32.2	30.5	32.3	31.6	33.1	31.2	29.6	31.0	34.9	31.0		
Lubricants.....do.....	49.7	49.4	4.3	3.6	4.5	3.8	3.9	3.8	4.1	4.6	4.6	4.5	4.3	4.8		
Asphalt.....do.....	153.5	158.5	21.9	19.3	17.2	12.2	6.4	5.7	6.1	7.5	10.1	15.7	19.2	20.0		
Liquefied gases.....do.....	4 446.8	2 456.8	33.5	35.0	39.4	44.2	51.8	53.7	50.4	43.5	35.0	30.5	33.1	34.4		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	1,017.9	1,043.9	1,065.7	1,083.5	1,097.4	1,075.2	1,043.9	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4		
Unfinished oils, natural gasoline, etc.....do.....	276.4	259.6	272.4	269.8	265.9	265.6	259.6	251.0	252.9	258.9	266.6	271.4	265.8	265.8		
Refined products.....do.....	106.0	106.8	107.0	105.9	109.8	110.3	106.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0		
	635.5	677.5	686.3	707.8	721.7	699.4	677.5	653.8	605.5	578.6	566.4	588.6	599.8	641.6		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,105.3	2,202.6	196.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9	176.8	188.6	189.1	206.7		
Exports.....do.....	1.4	1.6	.1	.3	(1)	.1	.1	.1	.1	.1	.1	.1	.1	.1		
Stocks, end of period.....do.....	214.3	223.8	208.4	212.3	212.9	213.6	223.8	244.6	254.8	241.2	229.5	219.2	204.3	204.7		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.119	.120	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.246	.252	.264	.266	.244	.257	.251	.255	.233	.238	.228	.236	.240	.235	.261	.254
Aviation gasoline:																
Production.....mil. bbl.....	19.7	18.5	1.9	2.1	1.6	1.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4	1.3		
Exports.....do.....	.9	1.2	.1	.2	(1)	.1	.1	.1	(1)	.1	(1)	(1)	.1	.1		
Stocks, end of period.....do.....	5.1	4.4	4.1	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1	3.9	3.7		
Kerosene:																
Production.....do.....	95.7	87.5	6.1	5.6	7.2	7.1	8.9	8.7	6.8	7.1	5.9	5.2	5.0	5.7		
Stocks, end of period.....do.....	27.8	24.4	28.0	27.8	28.2	26.8	24.4	21.3	17.4	15.7	16.4	17.1	18.6	21.5		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

¹ Revised. ² Corrected. ³ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ⁴ Includes data not shown separately. ⁵ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Distillate fuel oil:															
Production.....mil. bbl.	897.1	912.1	77.9	71.3	74.8	72.2	78.4	78.8	77.0	79.6	74.4	80.3	78.8	78.5	
Imports.....do.	53.8	55.8	2.8	3.0	3.7	5.1	11.0	6.1	5.9	7.8	5.7	4.1	2.9	3.1	
Exports.....do.	.9	2.8	.3	.1	.1	.2	.1	.1	.1	.1	.2	.1	.1	.1	
Stocks, end of period.....do.	195.3	190.6	197.0	210.1	223.0	214.8	190.6	160.1	122.2	101.8	98.3	112.9	128.8	155.6	
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:															
Production.....mil. bbl.	257.5	274.7	19.2	19.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6	19.8	20.9	
Imports.....do.	557.8	577.5	39.7	43.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3	48.8	49.5	49.4	
Exports.....do.	19.8	13.2	1.4	.9	.9	1.2	.5	.5	.5	1.8	1.5	.6	.6	1.1	
Stocks, end of period.....do.	54.0	59.7	65.9	66.5	68.5	59.9	59.7	59.4	50.9	51.6	49.4	53.0	56.1	60.2	
Price, wholesale (Okla., No. 6) \$ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:															
Production.....mil. bbl.	301.9	304.7	24.9	25.0	26.3	26.1	25.8	24.3	26.1	28.1	26.3	27.5	25.8	27.1	
Stocks, end of period.....do.	27.6	27.7	27.7	28.1	27.2	27.9	27.7	25.9	25.2	27.1	27.6	28.9	28.4	29.4	
Lubricants:															
Production.....do.	66.2	65.5	5.6	5.2	5.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7	5.6	5.4	
Imports.....do.	16.1	15.8	1.6	1.3	1.1	1.3	1.2	1.4	1.0	1.5	1.3	1.1	1.1	1.1	
Exports.....do.	14.7	15.0	14.8	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7	13.7	13.9	13.4	
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270					.270	.270		
Asphalt:															
Production.....mil. bbl.	146.7	157.0	17.4	16.2	15.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9	16.0	17.1	
Stocks, end of period.....do.	15.8	21.2	20.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2	31.0	31.0	28.6	26.4	
Liquefied gases (incl. ethane and ethylene):															
Production, total.....mil. bbl.	525.6	547.9	47.1	44.4	46.2	45.0	50.0	47.2	45.7	49.0	47.4	48.1	46.1	48.0	
At gas processing plants (L.P.G.).....do.	399.6	417.6	35.3	34.3	35.8	35.1	38.8	36.7	35.3	37.9	36.5	36.8	35.2	36.4	
At refineries (L.R.G.).....do.	128.0	130.2	11.8	10.1	10.4	10.0	11.1	10.5	10.4	11.2	10.8	11.3	10.8	11.5	
Stocks (at plants and refineries).....do.	67.0	94.7	104.0	108.1	109.4	103.6	94.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	
Asphalt and tar products, shipments:															
Asphalt roofing, total.....thous. squares	83,179	93,365	8,928	9,583	9,051	7,672	6,766	(3)							
Roll roofing and cap sheet.....do.	34,756	35,684	3,348	3,707	3,500	2,986	2,772	(3)							
Shingles, all types.....do.	48,423	57,682	5,580	5,816	5,551	4,686	3,994	(3)							
Asphalt siding.....do.															
Insulated siding.....do.	260	189	15	14	12	13	15	(3)							
Saturated felts.....thous. sh. tons	334	374	35	32	36	33	29	(3)							
	848	899	76	80	81	71	73	(3)							

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu. ft.)	68,863	67,220	5,473	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031
Consumption.....do.	67,562	67,501	5,445	5,185	5,671	5,434	5,084	5,663	5,422	5,790	5,655	5,732	6,079	5,742	5,927
Stocks, end of period.....do.	6,594	6,215	5,124	5,460	5,423	5,207	6,215	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651
Waste paper:															
Consumption.....thous. sh. tons	10,594	10,997	885	883	939	861	828	874	901	974	914	989	967	840	963
Stocks, end of period.....do.	571	696	482	506	499	499	696	522	498	506	504	526	538	547	568
WOODPULP															
Production:															
Total, all grades.....thous. sh. tons	43,546	43,933	3,805	3,593	4,072	3,808	3,499	3,866	3,765	3,778	3,393	4,013	3,942	3,766	3,991
Dissolving and special alpha.....do.	1,705	1,671	138	127	145	140	138	149	140	151	147	135	142	126	138
Sulfate.....do.	29,472	29,551	2,483	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594	2,688	2,665	2,569	2,883
Sulfite.....do.	2,344	2,101	174	161	191	173	159	162	164	189	181	189	182	152	183
Groundwood.....do.	4,404	4,462	386	432	483	467	423	440	419	398	379	393	380	359	390
Defibrated or exploded.....do.	2,105	2,405	292	240	273	236	240	270	242	(3)	254	256	241	236	256
Soda, semichem., screenings, etc.....do.	3,515	3,743	331	322	358	346	320	302	306	345	339	350	332	325	337
Stocks, end of period:															
Total, all mills.....do.	917	1,124	1,073	1,044	1,003	1,154	1,124	1,077	1,026	1,003	984	954	943	907	910
Pulp mills.....do.	378	573	609	582	637	697	573	632	589	544	548	492	477	432	430
Paper and board mills.....do.	470	479	387	385	288	381	479	379	374	393	362	385	392	402	406
Nonpaper mills.....do.	69	71	77	78	78	76	71	65	63	67	75	78	74	73	74
Exports, all grades, total.....do.															
Dissolving and special alpha.....do.	3,755	2,175	162	240	112	142	235	185	171	171	184	217	176	186	175
All other.....do.	869	790	59	95	48	52	76	73	61	59	66	68	62	69	67
	2,886	1,385	103	145	161	89	159	112	110	113	119	150	114	116	108
Imports, all grades, total.....do.															
Dissolving and special alpha.....do.	13,538	13,515	296	275	262	307	298	309	300	340	325	290	309	271	310
All other.....do.	273	313	28	22	27	15	25	15	30	24	26	24	16	6	21
	13,265	13,202	269	254	289	322	274	294	270	316	300	266	293	265	331
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted.....thous. sh. tons	53,329	55,092	4,877	4,506	4,987	4,632	4,359	4,769	4,751	5,222	4,323	5,203	5,023	4,613	5,203
Paper.....do.	23,409	23,838	1,973	1,927	2,178	2,016	1,922	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,198
Paperboard.....do.	25,465	26,120	2,256	2,137	2,341	2,190	2,026	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,522
Wet-machine board.....do.	139	138	9	12	11	10	10	10	11	12	11	12	11	11	11
Construction paper and board.....do.	4,316	4,995	440	430	457	417	401	384	409	460	442	449	448	421	472
Wholesale price indexes:															
Book paper, A grade.....1967=100	109.5	110.6	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8
Paperboard.....do.	101.1	102.4	102.8	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.5
Building paper and board.....do.	101.2	103.0	104.3	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2

* Revised.

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

‡ Less than 50 thousand barrels.

§ Series discontinued.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (APT):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,245	1,216	96	97	115	96	100	109	103	114	106	128	108	108	-----	-----
Orders, unfilled, end of period.....do.....	90	80	118	115	117	88	80	81	81	92	90	108	96	99	-----	-----
Shipments.....do.....	1,240	1,220	107	100	112	113	114	100	102	103	101	113	112	105	-----	-----
Coated paper:																
Orders, new.....do.....	3,163	3,255	274	257	289	275	257	289	281	306	270	276	288	272	-----	-----
Orders, unfilled, end of period.....do.....	153	237	300	287	289	279	287	249	238	261	248	204	301	305	-----	-----
Shipments.....do.....	3,260	3,280	279	270	285	285	277	279	272	303	271	276	261	255	-----	-----
Book paper, uncoated:																
Orders, new.....do.....	2,396	2,643	214	217	229	209	212	220	217	261	236	251	235	224	-----	-----
Shipments.....do.....	2,476	2,560	219	203	220	210	208	221	211	241	232	238	232	216	-----	-----
Writing and related papers:																
Orders, new.....do.....	2,869	2,936	265	237	244	210	238	250	254	290	256	287	269	221	-----	-----
Shipments.....do.....	2,873	2,945	255	247	253	235	236	251	247	280	257	276	271	247	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,714	3,868	328	319	339	349	307	348	323	357	317	356	339	315	-----	-----
Orders, unfilled, end of period.....do.....	111	156	152	169	170	171	156	168	171	175	157	179	189	172	-----	-----
Shipments.....do.....	3,755	3,755	303	314	326	336	327	326	322	346	314	335	326	324	-----	-----
Tissue paper, production.....do.....	3,671	3,765	309	300	348	327	308	327	315	341	330	336	330	314	-----	-----
Newsprint:																
Canada:																
Production.....do.....	8,607	8,297	673	692	786	758	698	725	663	685	723	735	733	699	734	-----
Shipments from mills.....do.....	8,592	8,210	697	680	760	762	784	604	619	673	727	725	763	711	721	-----
Stocks at mills, end of period.....do.....	236	323	375	387	413	409	323	445	489	501	498	508	488	475	489	-----
United States:																
Production.....do.....	3,310	3,296	279	254	289	285	257	289	278	290	283	303	283	275	294	-----
Shipments from mills.....do.....	3,303	3,288	277	267	280	302	292	277	266	288	275	305	287	273	298	-----
Stocks at mills, end of period.....do.....	33	41	98	85	94	76	41	53	66	68	76	74	70	72	68	-----
Consumption by publishers ^a.....do.....	7,130	7,057	558	580	653	643	629	570	571	642	638	663	613	583	605	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	749	705	699	685	682	704	705	711	699	664	647	617	610	618	627	-----
Imports.....do.....	6,635	6,881	547	608	607	610	635	591	504	550	590	609	611	625	553	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	150.50	157.00	158.10	158.10	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	349	474	531	500	536	532	474	521	560	583	574	596	590	519	556	543
Orders, unfilled.....do.....	742	917	1,039	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420
Production, total (weekly avg.).....do.....	489	501	516	494	528	517	461	504	539	559	552	573	562	520	563	533
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,864	191,832	16,412	17,144	17,280	16,653	15,866	15,453	16,302	18,358	16,579	17,676	18,939	15,427	15,868	21,482
Folding paper boxes.....thous. sh. tons.....	2,490.0	2,445.0	204.4	208.4	208.8	204.9	216.1	204.1	194.2	217.9	202.0	211.3	213.7	179.9	-----	-----
.....mil. \$.....	1,225.0	1,250.0	105.9	109.5	109.5	105.0	109.5	105.6	101.1	113.5	104.8	109.8	112.1	93.2	-----	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	559.32	577.81	48.84	51.38	51.82	47.71	47.99	55.31	52.66	59.12	51.91	54.06	* 53.23	41.05	-----	-----
Stocks, end of period.....do.....	102.60	133.32	125.61	131.35	124.92	126.36	133.32	128.01	128.03	133.22	129.71	117.04	* 109.09	103.71	-----	-----
Imports, incl. latex and guayule.....do.....	549.92	612.72	69.57	54.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	49.79	* 36.43	38.67	50.65	-----
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.218	.180	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169	.173	.175	.175	.180
Synthetic rubber:																
Production.....thous. lg. tons.....	2,197.00	2,241.00	186.98	187.02	193.81	194.90	196.14	199.99	192.96	210.13	208.74	210.74	* 191.01	195.51	-----	-----
Consumption.....do.....	1,917.85	2,104.87	176.68	186.07	190.33	173.34	178.65	182.77	187.33	201.96	190.30	197.53	* 198.24	162.54	-----	-----
Stocks, end of period.....do.....	514.78	488.17	483.90	468.25	462.10	480.28	488.17	487.44	478.73	480.11	492.71	491.34	* 485.04	518.88	-----	-----
Exports (Bu. of Census).....do.....	290.06	269.82	29.41	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	-----
Reclaimed rubber:																
Production.....do.....	200.56	199.19	15.32	16.37	16.88	15.81	15.88	15.76	17.02	19.24	17.78	18.54	16.99	11.51	-----	-----
Consumption.....do.....	199.57	200.47	16.66	17.02	17.82	15.28	16.02	16.42	16.91	17.96	16.04	16.49	* 15.87	11.78	-----	-----
Stocks, end of period.....do.....	27.58	22.67	25.44	23.51	21.85	22.50	22.67	21.00	21.38	21.98	22.60	26.25	* 23.13	21.87	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	190,403	213,110	* 17,640	18,889	19,113	17,134	17,589	19,074	19,143	20,597	19,009	19,725	* 20,270	14,765	18,608	-----
Shipments, total.....do.....	194,541	211,217	* 17,804	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	-----
Original equipment.....do.....	46,135	55,860	* 4,348	5,138	5,170	4,936	4,318	5,038	5,245	6,019	5,601	5,957	* 5,249	2,946	4,685	-----
Replacement equipment.....do.....	146,508	155,405	* 13,274	15,008	13,248	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,781	-----
Exports.....do.....	1,898	1,952	183	133	86	111	180	203	173	167	162	166	243	191	162	-----
Stocks, end of period.....do.....	50,175	* 50,401	* 50,401	49,245	49,927	50,824	54,992	59,394	62,705	63,255	60,918	59,753	* 58,836	57,836	56,894	-----
Exports (Bu. of Census).....do.....	1,531	1,589	113	122	108	92	113	129	136	160	150	167	185	180	225	-----
Inner tubes, automotive:																
Production.....do.....	35,687	35,562	2,792	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	3,496	* 3,367	2,441	3,282	-----
Shipments.....do.....	41,005	40,476	3,273	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	-----
Stocks, end of period.....do.....	9,718	8,271	8,242	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	9,494	* 9,813	9,481	9,482	-----
Exports (Bu. of Census).....do.....	1,002	979	46	81	59	79	99	101	79	74	82	61	68	36	65	-----

* Revised. * Preliminary.
^aAs 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,390,461	1,420,239	45,136	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	6,496.0	7,569.7	741.7	733.9	720.2	651.6	561.3	507.2	545.4	742.1	701.3	808.3	784.6	732.7		
Structural tile, except facing.....thous. sh. tons	181.0	157.0	13.3	12.4	11.9	11.1	9.9	9.2	10.3	9.4	8.0	10.6	11.0	8.4		
Sewer pipe and fittings, vitrified.....do	1,622.3	1,720.6	173.4	155.1	148.5	143.0	113.9	109.9	109.1	144.1	144.0	160.4	162.4	156.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	173.0	155.4	13.9	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	250.4	276.1	25.2	24.3	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.6		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	112.2	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	384,790	464,674		119,950				129,930			131,969		133,248			
Sheet (window) glass, shipments.....do	131,551	150,344		40,773				41,036			40,821		40,235			
Plate and other flat glass, shipments.....do	253,239	314,330		79,177				88,894			91,148		93,013			
Glass containers:																
Production.....thous. gross	1,268,959	263,780	25,176	21,993	23,544	19,986	18,359	20,731	21,533	23,239	21,903	23,350	24,704	23,082	25,071	
Shipments, domestic, total.....do	1,266,031	255,261	28,931	21,322	19,949	19,186	20,633	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,355	
Narrow-neck containers:																
Food.....do	1,24,878	24,310	3,301	2,632	1,670	1,605	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,777	
Beverage.....do	169,854	67,552	7,026	5,211	4,753	5,130	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	
Beer.....do	52,626	53,189	5,937	4,053	3,624	3,455	3,918	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	
Liquor and wine.....do	121,142	21,146	2,241	1,800	1,867	1,856	1,896	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,862	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	58,632	57,208	7,030	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	
Dairy products.....do	379	305	29	27	26	30	24	23	17	22	12	21	19	11	23	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	34,252	27,645	2,907	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,982	2,419	2,492	1,963	2,670	
Household and industrial.....do	14,268	3,906	460	307	312	810	276	307	379	439	309	340	362	301	393	
Stocks, end of period.....do	37,091	35,652	34,401	34,523	37,600	38,403	35,652	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,654	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	9,462	10,437		2,816				2,788			2,719		3,149			
Calcined.....do	8,654	10,224		2,798				2,723			2,864		2,996			
Imports, crude gypsum.....do	6,128	6,262		1,806				1,565			1,639		1,905			
Sales of gypsum products:																
Uncalcined.....do	4,219	14,305		1,216				1,101			863		1,301			
Calcined:																
Industrial plasters.....do	265	268		67				69			70		86			
Building plasters:																
Regular basecoat.....do	408	382		98				88			86		91			
All other (incl. Keene's cement).....do	588	535		149				128			122		126			
Board products, total.....mil. sq. ft.	9,742	11,946		3,285				3,190			3,349		3,584			
Lath.....do		477		126				118			118		114			
Veneer base.....do		292		85				76			79		90			
Gypsum sheathing.....do		272		76				70			77		93			
Regular gypsum board.....do		9,015		2,484				2,415			2,512		2,668			
Type X gypsum board.....do		1,766		479				478			525		571			
Predecorated wallboard.....do		122		35				33			39		48			

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,545	11,117	848	1,062	892	882	1,009	905	920	1,142	899	923	1,137	693		
Cotton.....do	6,395	6,281	474	2,598	503	493	2,564	504	508	2,632	494	500	2,615	346		
Manmade fiber.....do	4,991	4,735	367	2,457	383	383	2,438	394	405	2,502	397	414	2,512	340		
Stocks, total, end of period.....do	1,471	1,094	1,208	1,202	1,141	1,095	1,094	1,096	1,104	1,085	1,055	1,045	1,063	1,052		
Cotton.....do	592	482	517	521	507	480	482	491	496	485	480	463	465	474		
Manmade fiber.....do	867	604	679	668	624	605	604	596	599	591	566	573	589	570		
Orders, unfilled, total, end of period.....do	2,434	2,717	2,599	2,425	2,393	2,552	2,717	2,884	3,070	3,183	3,226	3,405	3,423	3,407		
Cotton.....do	1,525	1,523	1,507	1,395	1,352	1,446	1,523	1,608	1,760	1,815	1,759	1,924	1,902	1,848		
Manmade fiber.....do	866	1,168	1,068	1,007	1,018	1,061	1,168	1,252	1,282	1,339	1,437	1,450	1,490	1,527		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,112	10,229	365	879	4,604	7,895	8,186	4,9723		10,229				40	521	1,826
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales	10,192	10,477								10,477						
Stocks in the United States, total, end of period.....thous. bales	7,878	8,128	637	2,771	633	642	2,727	632	649	2,808	620	627	2,772	493	587	13,670
Domestic cotton, total.....do	11,900	10,185	14,276	13,165	12,162	11,247	10,185	9,088	7,642	6,474	5,555	4,597	3,808	3,304	16,050	
On farms and in transit.....do	11,886	10,166	14,261	13,144	12,146	11,232	10,166	9,064	7,614	6,448	5,526	4,573	3,785	3,280	16,030	
Public storage and compresses.....do	1,482	2,389	11,052	10,403	7,123	3,747	2,389	1,399	878	602	377	161	119	150	13,338	
Consuming establishments.....do	9,257	6,547	1,707	1,488	3,957	6,462	6,547	6,315	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,022
Foreign cotton, total.....do	1,147	1,230	1,502	1,253	1,066	1,023	1,230	1,350	1,596	1,799	1,896	1,840	1,669	1,523	1,220	993
Domestic cotton, total.....do	14	19	15	21	16	15	19	24	28	26	29	24	23	24	20	19

1 Revised. 2 Reported annual total; revisions not allocated to the months or quarter. 3 Data cover 5 weeks; other months, 4 weeks. 4 Ginnings to Dec. 13. 5 Ginnings to Jan. 16. 6 Crop for the year 1971. 7 Oct. 1 estimate of 1972 crop. 8 Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components. 9 Includes data not shown separately. 10 Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. 11 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. 12 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales	2,982	4,128	162	310	195	272	417	337	402	437	275	163	147	110	59	-----
Imports.....do	37	38	3	5	0	(9)	4	15	16	5	6	4	8	5	4	-----
Price (farm), American upland.....cents per lb.	121.9	28.5	27.0	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0	31.0	24.4
Price, middling 1", avg. 12 markets.....do	123.6	30.0	26.8	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.6	18.4	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2
Consuming 100 percent cotton.....do	11.6	11.4	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	10.7	10.5
Spindle hours operated, all fibers, total.....bil.	113.0	113.8	8.9	10.8	9.1	9.0	10.2	9.1	9.1	11.5	9.2	9.3	11.5	7.4	8.9	10.9
Average per working day.....do	.435	.438	.443	.433	.456	.450	.407	.453	.457	.460	.458	.466	.460	.371	.444	.438
Consuming 100 percent cotton.....do	70.4	70.3	5.5	6.7	5.6	5.5	6.2	5.5	5.5	6.9	5.5	5.5	6.8	4.3	5.1	6.2
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.	1.008	1.061	1.078	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	6,246	6,147	-----	1,405	-----	-----	1,527	-----	-----	1,511	-----	-----	1,504	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	15.4	16.9	14.4	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.5	4.5	4.7	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.36	.27	.33	.33	.34	.30	.27	.26	.26	.24	.23	.22	.22	.23	.22	-----
Exports, raw cotton equiv.....thous. bales	274.3	312.6	28.1	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	-----
Imports, raw cotton equiv.....do	543.3	569.5	52.2	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.2	67.9	-----
Mill margins:																
Carded yarn cloth average.....cents per lb.	43.57	45.10	45.64	45.32	44.82	44.81	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yard	-----	15.8	16.4	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do	-----	22.2	-----	21.8	21.8	22.0	23.0	23.3	24.0	24.0	24.0	24.0	-----	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.	5,391.7	6,125.4	-----	1,574.3	-----	-----	1,637.4	-----	-----	1,708.9	-----	-----	1,823.6	-----	-----	-----
Filament yarn (rayon and acetate).....do	730.8	752.7	-----	181.9	-----	-----	178.8	-----	-----	179.1	-----	-----	170.1	-----	-----	-----
Staple, incl. tow (rayon).....do	607.4	611.7	-----	154.9	-----	-----	168.2	-----	-----	179.0	-----	-----	185.1	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	1,793.4	2,187.9	-----	580.3	-----	-----	609.2	-----	-----	608.7	-----	-----	674.3	-----	-----	-----
Staple, incl. tow.....do	1,792.8	2,104.9	-----	531.0	-----	-----	553.8	-----	-----	607.5	-----	-----	653.4	-----	-----	-----
Textile glass fiber.....do	467.3	468.2	-----	126.2	-----	-----	127.4	-----	-----	134.6	-----	-----	140.7	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb.	148,843	130,511	10,518	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	-----
Staple, tow, and tops.....do	152,871	181,612	18,236	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	-----
Imports: Yarns and monofilaments.....do	137,054	249,819	19,449	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	-----
Staple, tow, and tops.....do	140,075	175,306	16,216	20,601	15,702	4,048	9,399	8,738	13,308	10,985	11,980	13,952	13,577	13,114	16,771	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	75.0	65.2	-----	70.3	-----	-----	65.2	-----	-----	61.5	-----	-----	64.7	-----	-----	-----
Staple, incl. tow (rayon).....do	76.0	40.7	-----	41.4	-----	-----	40.7	-----	-----	33.0	-----	-----	36.4	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	288.3	297.6	-----	283.1	-----	-----	297.6	-----	-----	279.7	-----	-----	270.7	-----	-----	-----
Staple, incl. tow.....do	242.6	252.9	-----	245.6	-----	-----	252.9	-----	-----	267.6	-----	-----	279.9	-----	-----	-----
Textile glass fiber.....do	103.8	89.7	-----	84.1	-----	-----	89.7	-----	-----	86.2	-----	-----	78.0	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do	1.93	-----	-----	-----	-----	-----	1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04
Acrylic (spun), knitting, 2/20, 3-6D.....do	1.39	1.26	1.25	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total.....mil. lin. yd.	5,028.2	4,885.6	-----	1,147.8	-----	-----	1,275.2	-----	-----	1,343.1	-----	-----	1,378.7	-----	-----	-----
Filament yarn (100%) fabrics.....do	1,461.4	1,433.1	-----	343.0	-----	-----	358.3	-----	-----	421.3	-----	-----	430.2	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do	639.7	621.1	-----	125.5	-----	-----	130.9	-----	-----	139.9	-----	-----	126.5	-----	-----	-----
Chiefly nylon fabrics.....do	271.4	296.1	-----	71.5	-----	-----	73.4	-----	-----	86.9	-----	-----	96.6	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do	2,871.6	2,773.9	-----	639.0	-----	-----	701.7	-----	-----	723.7	-----	-----	761.6	-----	-----	-----
Rayon and/or acetate fabrics and blends																
Polyester blends with cotton.....do	444.8	331.8	-----	83.3	-----	-----	88.7	-----	-----	103.3	-----	-----	106.6	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	1,962.8	1,998.5	-----	462.3	-----	-----	511.8	-----	-----	508.0	-----	-----	539.3	-----	-----	-----
-----	472.6	450.5	-----	109.3	-----	-----	126.5	-----	-----	137.2	-----	-----	128.4	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	163.7	116.2	8.0	10.7	8.8	7.7	9.8	9.5	10.4	14.6	11.8	12.6	15.5	9.0	12.6	-----
Carpet class.....do	76.6	74.8	6.6	7.5	7.0	6.4	7.2	7.6	7.2	7.6	6.1	6.3	7.3	4.2	5.8	-----
Wool imports, clean yield.....do	153.1	126.6	17.0	13.3	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	-----
Duty-free (carpet class).....do	73.3	83.9	13.4	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.024	.664	.595	.610	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350
Graded fleece, 3/8 blood.....do	.872	.666	.640	.640	.621	.593	.625	.525	.550	.577	.696	.895	.962	1.025	1.025	1.042
Australian, 64s, warp and half-warp.....do	.941	.802	.795	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100	101.4	94.4	93.3	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4
Wool broadwoven goods, exc. felts:																
Production (qtrly).....mil. lin. yd.	178.6	113.3	-----	22.7	-----	-----	21.1	-----	-----	25.6	-----	-----	27.1	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100	101.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971					1972								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	231,795	210,872	18,698	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	21,908	
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units	17,694	16,234	1,434	1,427	1,463	1,389	1,356	1,607	1,558	1,703	1,578	1,683	1,575	783	1,581	
Coats (separate), dress and sport.....do.	11,750	11,503	1,023	1,086	1,232	1,076	1,067	1,088	1,198	1,279	1,206	1,326	1,413	710	1,195	
Trousers (separate), dress and sport.....do.	173,599	179,732	15,080	14,721	14,696	15,087	13,430	15,503	14,889	17,030	15,200	15,050	14,781	11,986	14,580	
Shirts (woven), dress and sport.....thous. doz.	20,792	19,741	1,618	1,772	1,824	1,722	1,603	1,770	1,713	1,820	1,674	1,717	1,833	1,133	1,547	
Women's, misses', juniors' apparel, cuttings:†																
Coats.....thous. units	21,769	17,033	1,606	1,661	1,795	1,717	1,289	1,344	1,245	1,146	943	1,289	1,553	1,382	1,738	
Dresses.....do.	251,540	240,266	19,405	19,784	20,841	19,323	16,327	18,386	23,872	23,981	23,650	19,729	22,684	15,863	22,929	
Blouses and shirts.....thous. doz.	13,250	12,590	988	1,031	1,112	981	786	1,106	1,196	1,355	1,315	1,237	1,397	1,313	1,604	
Skirts.....do.	6,927	5,494	481	535	587	421	402	509	599	590	516	447	451	489	534	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	21,161	21,553		6,542				5,429			5,568					
U.S. Government.....do.	15,116	15,229		5,004				3,782			3,820					
Prime contract.....do.	19,010	19,028		5,948				4,549			5,038					
Sales (net), receipts, or billings, qtrly. total.....do.	24,752	21,679		4,831				5,246			4,773					
U.S. Government.....do.	16,407	14,114		3,281				3,205			2,895					
Backlog of orders, end of period.....do.	24,705	24,579		24,395				24,579			23,952					
U.S. Government.....do.	12,882	13,997		13,520				13,997			13,661					
Aircraft (complete) and parts.....do.	13,264	11,999		12,509				11,999			11,399					
Engines (aircraft) and parts.....do.	2,449	2,281		2,314				2,281			2,273					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,522	4,780		4,567				4,780			4,729					
Other related operations (conversions, modifications), products, services.....mil. \$	2,791	3,274		3,007				3,274			2,907					
Aircraft (complete):																
Shipments.....do.	3,605.0	2,972.9	119.1	195.0	211.1	247.8	258.1	214.9	235.1	382.7	219.5	344.5	289.7	223.7	227.0	
Airframe weight.....thous. lb.	59,436	48,818	2,125	2,847	3,480	3,822	4,687	3,303	3,781	6,188	3,285	4,930	4,316	3,176	3,434	
Exports, commercial.....mil. \$	1,527.2	1,906.8	108.4	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	85.6	111.2	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	8,239.3	10,637.7	639.9	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,024.8	531.7	551.9	2,949.2
Domestic.....do.	7,753.0	10,036.0	602.1	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	504.5	516.0	
Passenger cars, total.....do.	6,546.8	8,584.6	484.8	757.8	795.5	773.5	623.4	698.0	748.3	808.5	779.1	842.9	804.2	411.9	398.5	2,758.5
Domestic.....do.	6,187.3	8,121.7	457.6	712.0	758.6	736.6	593.2	666.0	716.1	785.2	736.9	798.0	761.6	393.6	371.0	
Trucks and buses, total.....do.	1,692.4	2,053.1	155.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	119.7	153.4	219.6
Domestic.....do.	1,565.7	1,914.3	144.5	180.2	184.5	180.4	161.8	181.2	193.9	218.3	202.8	221.5	206.8	110.8	145.0	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	8,405	10,252	725	884	1,051	962	741	721	813	913	899	1,030	1,025	904	812	878
Domestic.....do.	7,119	8,681	566	756	934	843	649	610	698	772	774	888	877	769	656	741
Imports.....do.	1,285	1,570	160	129	117	114	92	111	115	141	125	143	149	135	156	138
Total, seasonally adjusted at annual rates.....mil.			10.1	12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8
Domestic.....do.			8.3	10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2
Imports.....do.			1.9	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,220	1,447	1,569	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300
Seasonally adjusted.....do.	1,294	1,590	1,681	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,640	1,373	1,488	1,503
Inventory-sales ratio, new cars (domestics)Δ	ratio	2.4	2.1	2.4	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	285.04	386.64	19.97	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	
To Canada.....do.	245.62	348.40	18.74	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	38.76	34.11	18.39	18.04	
Trucks and buses (new), assembled.....do.	93.87	100.04	6.67	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.85	8.24	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	2,013.42	2,587.48	205.45	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	
From Canada, total.....do.	692.78	802.28	49.64	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	
Trucks and buses, complete units.....do.	115.82	160.87	7.83	13.32	16.18	21.33	25.66	20.14	21.95	21.73	19.29	25.14	26.34	13.06	22.09	
Truck trailers (complete), shipments.....number	105,709	103,784	8,469	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,100	12,874	11,745	10,132	11,623	
Vans.....do.	71,274	65,785	5,367	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,251	
Trailer bodies and chassis (detachable), sold separately.....number	26,138	18,509	2,576	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,875	
Registrations (new vehicles):○																
Passenger cars.....thous.	8,388.2	9,729.1	780.6	791.0	922.3	934.7	885.0	685.1	680.0	828.1	817.2	865.8	916.7	812.6	864.8	
Imports, incl. domestically sponsored.....do.	1,231.0	1,465.7	145.4	128.6	115.9	103.7	98.2	91.4	97.1	122.5	117.0	121.3	126.4	116.1	144.1	
Trucks.....do.	1,790.2	1,981.3	166.7	153.9	183.4	193.9	206.8	165.0	165.7	203.1	201.9	220.1	229.8	203.3	201.3	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number	166,185	155,307	3,255	4,701	4,865	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	
Equipment manufacturers.....do.	152,411	147,990	2,778	4,144	4,569	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705	2,297	2,822	
New orders.....do.	150,293	152,482	1,211	1,534	7,473	3,518	3,933	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	
Equipment manufacturers.....do.	142,530	146,913	1,211	1,534	6,873	3,418	3,633	2,320	2,025	3,462	2,062	2,955	4,543	2,711	4,975	
Unfilled orders, end of period.....do.	27,552	22,221	26,429	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	
Equipment manufacturers.....do.	22,320	18,753	22,639	19,880	22,426	21,789	18,753	17,183	14,948	14,079	11,966	11,063	11,921	12,340	14,493	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.	1,423	1,422	1,428	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424
Held for repairs, % of total owned.....do.	5.7	5.6	5.7	5.7	5.6	5.7	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	6.2	5.9
Capacity (carrying), aggregate, end of period																
mil. tons.....do.	95.64	97.14	96.92	97.00	97.15	97.22	97.14	97.33	98							

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

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	30
Clay products	9, 36
Coal	4, 8, 22, 34, 35
Cocoa	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
Debits, 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
Electronic components	9, 13-15, 19, 22, 23, 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	34
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	3, 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
Linefeed 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
Ordinance	13-15
Paint and paint materials	8, 25
Paper and products and pulp	4-6, 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	4-6, 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	34
Wheat and wheat flour	27, 28
Wholesale price indexes	8, 9
Wholesale trade	5, 7, 11, 13-15
Wood pulp	36
Wool and wool manufactures	9, 39
Zinc	33

UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENTS DEPARTMENT
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

First-Class Mail

375

Don't miss out on OUTLOOK '73

This year's edition--Outlook '72-- was
out of print in less than 100 days.

Return your reservation today for the

U.S. INDUSTRIAL OUTLOOK '73

with its 500 pages of 1973 economic
forecasts and 1980 projections for
more than 220 industries.

Send no money now. We'll let you know
when it's ready — about next January 3 —
and you can send your check with your
order.

Use the Reservation Form.



CUT HERE AND MAIL TODAY

Publications Office, Code 518
Bureau of Domestic Commerce
U.S. Department of Commerce
Washington, D.C. 20230

Gentlemen:

Please let me know as soon as the **U.S. Industrial Outlook for 1973** is ready, so that I may
get my order in before the supply of this report is exhausted.

(Name)	(Address)	(City)	(State & Zip)
--------	-----------	--------	---------------