A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



FEBRUARY 1972 / VOLUME 52 NUMBER

# SURVEY OF CURRENT BUSINESS

U.S. DEPARTMENT
OF COMMERCE
Social and Economic tatistics Administration
JREAU OF ECONOMIC

**ANALYSIS** 

# SURVEY OF CURRENT BUSINESS

# CONTENTS

# THE BUSINESS SITUATION

National	Accounts	in the Fou	rth Uuari	ter 3
			Maria Da Barra	
Emr	olovment a	nd Income	in Tanus	ırv 3
		a moonic	in Januar	u, e
deneme en		T. 3 1	n	
		Industrial	rroaucti	on 4
W 100				
4.				
Nati	onat Incor	ne and Pro	duct Lab	les 10

Federal Fiscal Programs 14

Military Transactions in the U.S. Balance of Payments 22

# CURRENT BUSINESS STATISTICS

General S1-S24

S24-S40 Industry

Subject Index (Inside Back Cover)



# U.S. Department of Commerce

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

Leonard G. Campbell Lora S. Collins R. Marguerite Crowther David T. Dobbs Sarah Ann Hulsey

Donald A. King Barbara L. Miles Robert J. Shue Charles A. Waite Joseph C. Wakefield

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

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

Send subscription correspondence to the Superintendent of Documents or NTIS. Send editorial correspondence to the Office of Business Economics, 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.

Anchorage, Alaska 99501 632 Sixth Ave. 272-6531.

Atlanta, Ga. 30309 1401 Peachtree St. NE. 526-6000.

Baltimore, Md. 21202 415 U.S. Custombouse 962-3560.

Birmingham, Ala. 35205 908 S. 20th St. Ph. 325-3327.

Boston, Mass. 02203 JFK Federal Bldg. 223-2312.

Buffalo, N.Y. 14202 111 W. Huron St. Ph. 842-3208. Charleston, S.C. 29403 334 Meeting St. Ph. 577-4171.

Charleston, W. Va. 25301 500 Quarrier St. Ph. 343-6181.

heyenne, Wyo. 82001 2120 Capitol Ave. Ph. 778-2220.

Chicago, III. 60604 1436 New Federal Bldg. Ph. 353-4400.

Cincinnati, Ohio 45202 550 Main St. Ph. 684-2944.

Cleveland, Ohio 44114 666 Euclid Ave. Ph. 522-4750.

Dallas, Tex. 75202 1100 Commerce St. 749-3287.

Denver, Colo. 80202 New Customhouse, 19th & Stout Sts. Ph. 837-3246.

Des Moines, Iowa 609 Federal Bldg Ph. 284-4222. 50309 Detroit, Mich. 48226 445 Federal Bldg. Ph. 226-6088. 27402

Greensboro, N.C. 258 Federal Bldg. Ph. 275-9111.

Hartford, Conn. 06103 450 Main St. Ph. 244-3530.

Honolulu, Hawaii 96813 286 Alexander Young Bldg. Ph. 546-8694

Houston, Tex. 77002 1017 Old Federal Bldg, Ph. 226-4231.

Jacksonville, Fla. 32202 400 W. Bay St. Ph. 791-2796.

Kansas City, Mo. 64106 601 East 12th St. Ph. 374-3141.

Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.

Memphis, Tenn. 38103 147 Jefferson Ave. Ph. 534-3214.

Miami, Fla. 33130 25 West Flagler St. Ph. 350-5267,

Milwaukee, Wis. 53203 238 W. Wisconsin Ave. Ph. 224-3473.

Minneapolis, Minn. 55401 306 Federal Bldg. Ph. 725-2133. New Orleans, La. 70130 610 South St. Ph. 527–6546.

New York, N.Y. 10007 26 Federal Plaza Ph. 264-0634.

Philadelphia, Pa. 19107 1015 Chestnut St. Ph. 597-2850.

Phoenix, Ariz. 85025 230 N. First Ave. Ph. 261-3285. Pittsburgh, Pa. 15222 1000 Liberty Ave. Ph. 644-2850. Portland, Oreg. 97204 217 Old U.S. Courthouse Bldg. Ph. 226-3361.

Ph. 229-3301.

Reno, Nev. 89502
300 Booth St. Ph. 784-5203.

Richmond, Va. 23240
2105 Federal Bidg. Ph. 782-2246.

St. Louis, Mo. 63103
2511 Federal Bidg. 622-4243.

Salt Lake City, Utah 84111
125 South State St. Ph. 324-3116.

San Francisco, Calif. 94102 450 Golden Gate Ave. Ph. 556-5864.

Ph. 556-5864.

San Juan, Puerto Rico 00902.

100 P.O. Bidg. Ph. 723-4640.

Savannah, Ga. 31402.

235 U.S. Conthouse and P.O. Bidg. Ph. 232-4321.

Seattle, Wash. 98104.

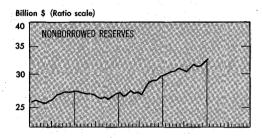
3021 Federal Office Bidg.

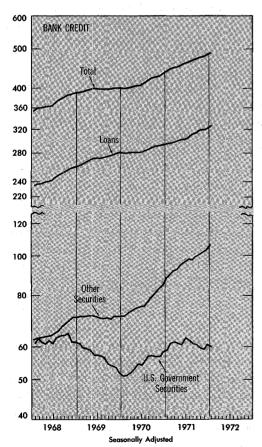
Ph. 442-5615.

# the BUSINESS SITUATION

CHART 1

# **Bank Reserves and Bank Credit**





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

monetary authorities have moved in recent months to achieve a more stimulative credit policy and conditions in money and credit markets have eased considerably. The Federal Reserve's open market committee, which formulates monetary policy, voted on November 16 "to promote somewhat greater growth in monetary and credit aggregates," and on December 14 "to promote the degree of ease in bank reserves and money market conditions essential to greater growth in monetary aggregates over the months ahead." These positions have a clearly more stimulative thrust than the positions taken in late September and October, when the committee set policy for "moderate growth in monetary and credit aggregates."

The current stance of monetary policy was confirmed at mid-February by the Federal Reserve chairman. He stated that the Federal Reserve intends to see that supplies of money and credit are sufficient to finance the accelerated growth of national output expected this year, and that the Reserve has no intention of allowing the economic recovery to falter for want of money or credit.

# Rates and yields

72-2-1

The current decline in short-term rates began last August, when the New Economic Policy was introduced, and gathered momentum in December and January. By mid-February most short-term rates had declined roughly 2

percentage points from their highs of last summer. The Treasury bill yield and the Federal funds rate were well below 3½ percent and the rates on prime commercial paper and bankers' acceptances were below 4 percent. On February 15, the commercial banks' prime loan rate was cut further to 41/2 percent. This rate has been reduced 1½ percentage points (in six steps) from last summer and is at its lowest level since the early 1960's. The decline in short-term rates has been sufficiently strong to carry through to consumer loan rates, which tend to be rather slow to respond to changes in overall credit conditions. In early February several major banks on the West Coast announced further cuts of about ½ percentage point on most categories of consumer loan rates.

In long-term markets, yields have declined only modestly from last summer's highs. By early February, yields on long-term U.S. Government securities had declined less than 1/4 percentage point, yields on corporate Aaa bonds about ½ percentage point, and municipal yields about ¾ point. The decline in long-term yields had for the most part ended by early November, and the small declines that occurred thereafter have been erased by the moderate upturn in rates associated with the news in late January that the estimated budget deficit for fiscal 1972 is now much larger than had been expected. Market participants were apparently expecting a deficit in the unified budget in the

2

neighborhood of \$28 billion for this fiscal year; the January budget message showed estimated deficits of \$38% billion for fiscal 1972 and \$25% billion in fiscal 1973. (For details, see the article beginning on page 14 of this issue of the Survey.) These figures generated concern among market participants over the prospective volume of Federal financing demand. However, these fears appeared to abate quickly and conditions in long-term markets were improving as this issue of the Survey went to press in the third week of February.

# Interest rate differential

A large backlog of potential longterm credit demands is a major reason why bond yields have not shown much response to easier conditions. Whenever yields do decline, the result is apparently to stimulate new security offerings by corporations and State and local governments. The volume of new issues, which swelled immensely in 1971, has remained very large in recent months. This, as well as the persistence of inflationary expectations, has kept bond prices depressed and yields high. Moreover, cautious business attitudes have kept a damper on investment in fixed assets and inventories, so that a considerable part of the proceeds from long-term borrowing has been used to purchase short-term financial assets and to fund short-term liabilities. This has had the effect of increasing the demand for and reducing the supply of short-term financial assets, thereby exerting considerable downward pressure on short-term interest rates and contributing to the short-long yield spread.

Heavy buying of Treasury bills and special Treasury issues by foreign central banks was an important force pushing down bill rates last year. This buying reflected the fact that private foreign (and domestic residents, too) were shifting out of dollar assets and into other currencies, and foreign central banks were investing in Treasury issues the dollars they accumulated supporting exchange rates. This sort of shift out of dollar assets probably put upward pressure on rates and yields

in various sectors of the U.S. financial markets, while foreign central banks buying of Treasury issues put downward pressure on the bill rate. Foreign central bank buying of Treasury issues has continued but the volume of buying has moderated since the establishment of new exchange parities last December.

Given the unusually wide spread that currently prevails between short- and long-term rates, it seems quite possible that short-term rates will move somewhat higher and that they can do so without transmitting pressures to longterm rates. Business is expanding plant and equipment investment and is expected to accelerate inventory investment. An expansion of physical asset acquisition will employ funds that have been used to acquire liquid assets. As economic expansion continues, loan demands will strengthen and bank credit growth will center more in loans and less in investments, and this, too, should exert upward pressure on short rates. Also, the projected volume of Federal borrowing in the months ahead is considerable and this will add upward pressures to short-term interest rates. Moreover, the huge volume of bond and stock issues that had already occurred suggests that long-term interest rates will not be sensitive to some moderate firming in short-term rates. Also, moderation of inflationary expectations would facilitate downward adjustments in long-term rates in the months ahead. Furthermore, it is possible that demands for long-term credit will be moderated by the expected big increases in profits and cash flow.

### Commercial banks

The move toward a more stimulative credit policy has been reflected in the growth of member bank reserves, which are the base for money and credit expansion. After showing no growth in October and November, non-borrowed reserves increased moderately in December and strongly in January (chart 1). As a result, bank credit expansion has accelerated sharply. After recording average monthly gains of \$3\% billion (seasonally adjusted) from August to November, total loans and

investments at commercial banks rose \$4½ billion in December and \$7 billion in January.

Until January, loan expansion was sluggish and bank credit expansion was heavily concentrated in investment in State and local securities. Since last August, banks have added nearly \$8 billion to their portfolios of State and local securities and were a major support factor in this market. On the other hand, since August, banks have reduced their holdings of U.S. Government securities by about \$1 billion. This development reflects the strong demand and relatively short supply of these securities that has depressed their yields and made them a relatively unattractive investment for the banks.

Loan demands were very sluggish in the closing months of last year, and the loan component of bank credit grew very little. Consumer and real estate loans were showing fairly sizable gains but this was largely offset by weakness in business loans. After showing modest growth in the summer, business loans were unchanged in the closing quarter of last year. Business loans remained weak in January but the aggregate loan component of bank credit surged \$5\% billion. The expansion was broadly based; consumer and real estate loans showed further sizable gains and loans to security dealers and nonbank financial institutions accelerated strongly.

Deposit expansion at commercial banks has mainly been in time and savings deposits, which showed a seasonally adjusted increase of \$17 billion to \$274.4 billion (16 percent at an annual rate) from last August. Growth has been strongest in recent months and has centered in consumer type deposits, reflecting the relatively attractive rates paid on such deposits. Though interest rates on savings deposits have declined somewhat in recent months, they have not come down nearly as far as have other shortterm rates. Consequently, savings accounts and "consumer type" certificates of deposit have become a relatively more attractive outlet for funds.

Private demand deposits have not increased since last August. Demand

deposits declined slightly from August to November, showed little change in December and rose slightly (\$½ billion) in January. Given the relatively strong expansion of economic activity in the closing quarter of last year and the accommodative posture of credit policy, the reasons for the very slugguish behavior of demand deposits are

not at all clear. However, it seems highly probable that the growth of private demand deposits will accelerate in the very near future. The banks are amply supplied with reserves and credit is readily available, business activity appears to be on the rise, and the Treasury will be running down its cash balances.

# National Accounts in the Fourth Quarter

On the basis of more complete source data, BEA has revised the estimates of national income and product for the fourth quarter of 1971. Total GNP for the quarter was unchanged but the components of GNP were subject to various revisions that proved to be offsetting in the aggregate.

Use of additional price data that became available after the preliminary estimates were made resulted in generally small changes in the implicit deflators of the major GNP components. The net result was a small upward revision of the overall deflator and a small downward revision of total GNP in constant prices. The revised estimates show the deflator to have risen 1.7 percent at a seasonally adjusted annual rate and real GNP 5.8 percent. Estimated investment in producers' durable equipment, in current prices, was boosted nearly \$2 billion in the revision process and investment in nonfarm inventories was raised \$1 billion. Revisions in other components of fixed investment, in consumption, and in government purchases were all very small. There was a downward revision of exports of goods and services and a rather sizable upward revision of imports. The December figures on merchandise trade, published late in January, indicated that trade in the quarter was even weaker than had been expected—imports were larger and exports smaller. The revised GNP estimates show exports of goods and services to have fallen \$7\% billion (seasonally adjusted annual rate) in the fourth quarter and imports to have fallen \$31/4 billion; the preliminary estimates showed declines of \$7 billion

and \$5 billion, respectively. The large fourth quarter declines in both exports and imports were one facet of the distortion of the trade data in the second half of 1971 because of actual dock strikes and shipments in anticipation of strikes.

# Balance of payments

The revised estimates of exports and imports of goods and services indicate that the balance on goods and services moved from zero in the third quarter to a \$4½ billion deficit (annual rate) in the fourth. Sufficient data are not yet available to calculate the full spectrum of measures of the U.S. external position in the fourth quarter; estimates of the balance on current account and the balance on current account and longterm capital will not be published until mid-March. The available data do indicate that the net liquidity balance and the balance on official reserve transactions both improved in the fourth quarter (i.e., the deficits shrank). This occurred because identified capital flows and transactions for which fourth quarter data are available showed sharp favorable shifts which outweighed the unfavorable shift in the balance on goods and services. However, the deficits were still very large. The net liquidity balance was in deficit by \$4.5 billion (seasonally adjusted, not at an annual rate), compared with \$9.3 billion in the third quarter. The official reserve transactions balance was in deficit by \$6.1 billion, compared with \$12,2 billion in the third quarter. Details and analysis of the fourth quarter balance of payments will appear in the March Survey.

# **Employment and Income in January**

The unemployment rate was 5.9 percent in January, compared with 6.0 percent in December. It thus continued to run at the level that has prevailed for the past year or more. The rates for the major age-sex groups were also generally little changed from December to January, with the adults' rate down somewhat and the teenagers' rate up.

With the release of the January figures on labor force and employment, the Bureau of Labor Statistics published the regular annual revision of the seasonal adjustment factors reflecting incorporation of one more year of data into the calculation of the factors. As is typical, the updating of the seasonal factors had little impact on the patterns shown by the data. The overall unemployment rate for 6 months of 1971 was unaffected; the revision was only

0.1 percentage point in 5 months of the year and 0.2 percentage point in only one month (June, a month that had shown an unsually sharp decline of 0.6 percentage point to a relatively low rate of 5.6 percent). The revised data still show a strong rise in employment and the labor force in the second half of 1971.

The January labor force estimates are also affected by an adjustment of the population survey on which they rest to population controls derived from the 1970 Census. This is a one-time upward adjustment in population, labor force, and the labor force components (employed, unemployed). The January estimates of labor force, employment, and unemployment were all raised by about the same percentage over estimates based on 1960-based population controls; therefore, the overall unemploy-

ment rate and the rates for major groups were unaffected by the adjustments.

The adjustment thus affects the changes in labor force data from December to January but not in any other months. The adjustments make the January gains in labor force and employment look very large, and this must be taken into account when the month is compared with other months. As table 1 shows, the published data show a January increase in employment of 538,000, but 307,000 of this gain was simply the one-time adjustment of levels.

Table 1.—Adjustments to January Labor Force Estimates

[Thousands of persons seasonally adjusted]

	Published	One-time	Change
	change	adjust-	excluding
	from	ment of	adjust-
	December	level	ment
Civilian labor force	482	337	145
Employed	538	307	231
Unemployed	—56	30	-86

NOTE.—The one-time adjustments without seasonal adjustment are virtually identical to those shown here.

# Personal income

Personal income rose \$7 billion to a seasonally adjusted annual rate of \$891 billion in January. Payrolls were up strongly, accounting for \$6 billion of the advance, while most nonwage income components showed little change. However, dividends rose \$1½ billion, recovering from the lower-than-usual yearend payments in December.

A pay raise for Federal military and civilian employees boosted the level of payrolls \$1\% billion in January. Apart from that, government wages and salaries rose less than \$\% billion, with all of the increase occurring in State and local payrolls. Private wages and salaries recorded a sizable increase of about \$4 billion in January. All major industry groups recorded gains. Payrolls increased \$1 billion in construction, where employment grew sharply, \$1 billion in the distributive industries, and \$1\% billion in the service industries. In manufacturing, however, wages and salaries rose only \$\frac{1}{2}\$ billion. Manufacturing,

employment and average hourly earnings were higher in January, but these gains were offset by a reduction in hours of work.

A statutory increase in the maximum level of wages subject to social security taxation, from \$7,800 to \$9,000, was another special factor affecting personal income in January. (The employee and employer tax rates, both 5.2 percent are unchanged.) Personal contributions for social insurance, which are subtracted

from incomes in the calculation of personal income, rose \$1½ billion and this about offset the impact of the Federal pay raise.

The January increase in personal income was somewhat smaller than the \$9 billion advance in December. However, income growth in both months was substantial and well above the average \$3 billion increase in September through November, when growth was held down by the wage-price freeze.

# **Industrial Production**

Industrial production expanded somewhat further in January but the increase was smaller than in the preceding 2 months. Auto production declined but output of consumer goods other than autos increased moderately. Output of materials for the construction industry also increased but equipment production was little changed (chart 2).

The industrial production index reached its cyclical low in November 1970, the month tentatively designated as marking the trough in overall economic activity. Between that month and January of this year, the production index increased 5.2 percent, a very modest expansion and one that left aggregate output, as measured by the index, still 3.6 percent below the peak reached in September 1969. Within the aggregate, there have been quite marked differences in the paths of various output segments during the recession and recovery. As chart 2 shows, defense equipment production is still 3hrinking while output destined for some other markets is expanding fairly strongly.

Movements of the aggregate production index in the past year or more have been significantly distorted by the behavior of auto and steel output. The late-1970 auto strike cut appreciably into the aggregate production measure in that year's fourth quarter. To the extent that production in early 1971 included a make-up of strike losses, the aggregate measure was distorted in that period as well. Production in the steel industry was distorted first by customer stockpiling against the possi-

bility of a strike last summer, and then by the steep drop in demand as inventories were run down after the labor settlement.

When auto and steel production are removed from the aggregate index, the 1969-70 contraction and subsequent expansion are less sharp but just as clear. Table 2 shows the percentage by which quarterly production indexes, with and without autos and steel, differed from the peak values of which were reached in the third quarter of 1969.

Table 2.—Industrial Production Index: Difference from Peak Quarter

NOTE.—Computed from quarterly averages of seasonally adjusted monthly data.
Source: Federal Reserve Board.

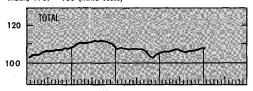
## **Equipment production**

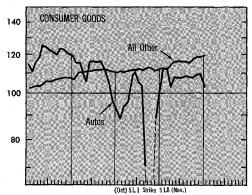
Output of defense-related equipment turned down at mid-1968, long before the more general economic contraction, and has declined far more steeply than has output headed for other markets. Defense production dropped steadily in

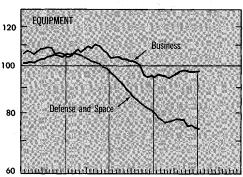
CHART 2

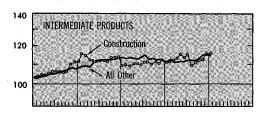
# **Industrial Production**

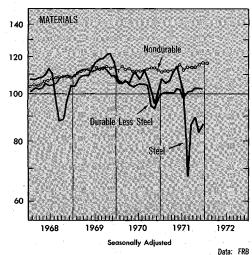
Index, 1967 = 100 (Ratio scale)











1969 and 1970 and in the first quarter of 1971 was almost 30 percent below the 1968 peak. It then appeared to be bottoming out but the shrinkage resumed later in the year. The preliminary estimate for January 1972 puts output about 4 to 5 percent below the level in early 1971.

The index of business equipment production turned down in late 1969 and dropped substantially during the recession year 1970. Although it started to rise again once the cyclical trough had been passed, growth in the summer. In January 72, business equipment indead as only 2% percent above its trough level and 12 percent below the peak reached in September 1969.

# Consumer goods

The entire output of autos is assigned, in the industrial production index, to the consumer goods category. Autos have a weight of about 6½ percent in the index of production for consumer markets. Consumer durables other than autos—furniture, appliances, etc.—account for about 21 percent of the consumer index. The rest is nondurables—clothing, food, fuel and power, and other staples.

The cyclical swings in production for consumer markets, excluding autos, are far milder than the swings in business equipment production. In the 1969–70 contraction, production of nonauto consumer goods slowed but it did not drop to any noticeable extent (chart 2). In 1971, the expansion was quite pronounced and in January 1972 the production index for nonauto consumer goods stood about 6½ percent above the late-1970 level.

Output of consumer staples—food, paper, fuel and power, etc.—was essentially unaffected by the business cycle, continuing to expand steadily. However, clothing output declined during 1970 and recovered only very mod-

estly in 1971. Durable home goods production generally fell in 1970 and expanded in 1971, with especially clear swings—down, then up—in output of carpeting and furniture.

# Intermediate products and materials

About half of the weight in the aggregate industrial production index is assigned to production of "final products," i.e., output going to consumer markets or to markets for business and defense equipment. The other half of the production index rests on output of intermediate products and of materials. The materials category covers output destined for further processing in the industrial sector (e.g., parts for equipment and consumer goods, most fabrics, most steel). The intermediate products category covers output that leaves the industrial sector but that does not consist of "final" products (e.g., aviation fuel, construction materials including construction

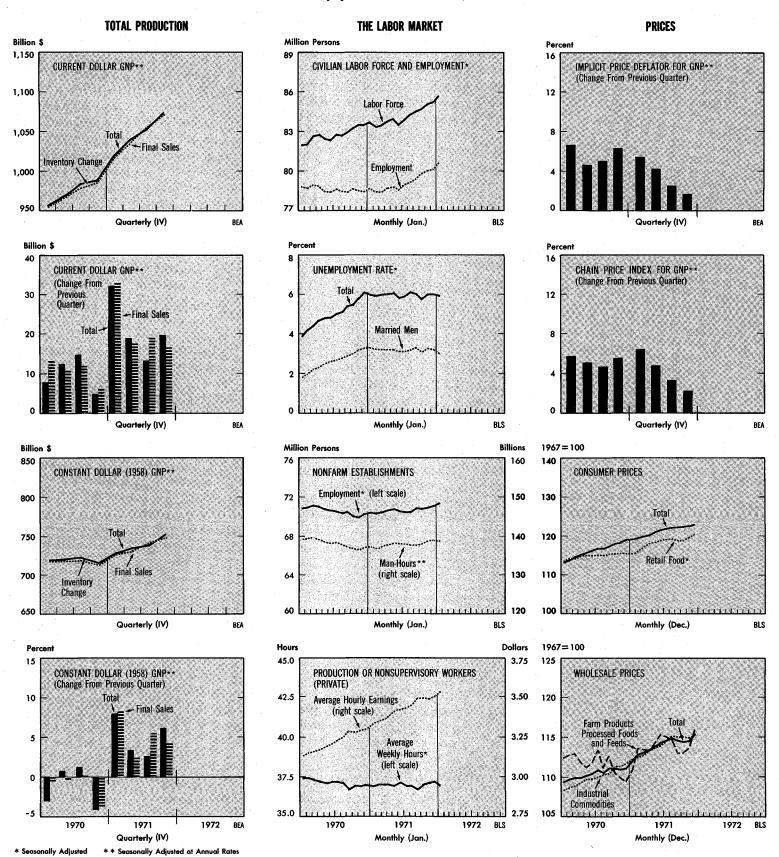
Output of nondurable goods materials was not severely affected by the recent contraction and recovery. Durable goods materials were far more clearly affected, even excluding steel (chart 2). The index of durable materials output, excluding steel, dropped almost 20 percent from the fall of 1969 to late 1970, but the depth of the low was accentuated by effects of the auto strike. Once the strike's effects had been worked through, there was only a mild uptrend and in late 1971 output of durable goods materials (excluding steel) was still some 10 percent below the 1969 peak.

The recovery in 1971 of construction products output reflects the expansion of construction activity. The uptrend in the aggregate index was interrupted in the summer but this simply reflected the drop in steel output after the steel labor settlement, rather than any real cutback in construction market demands.

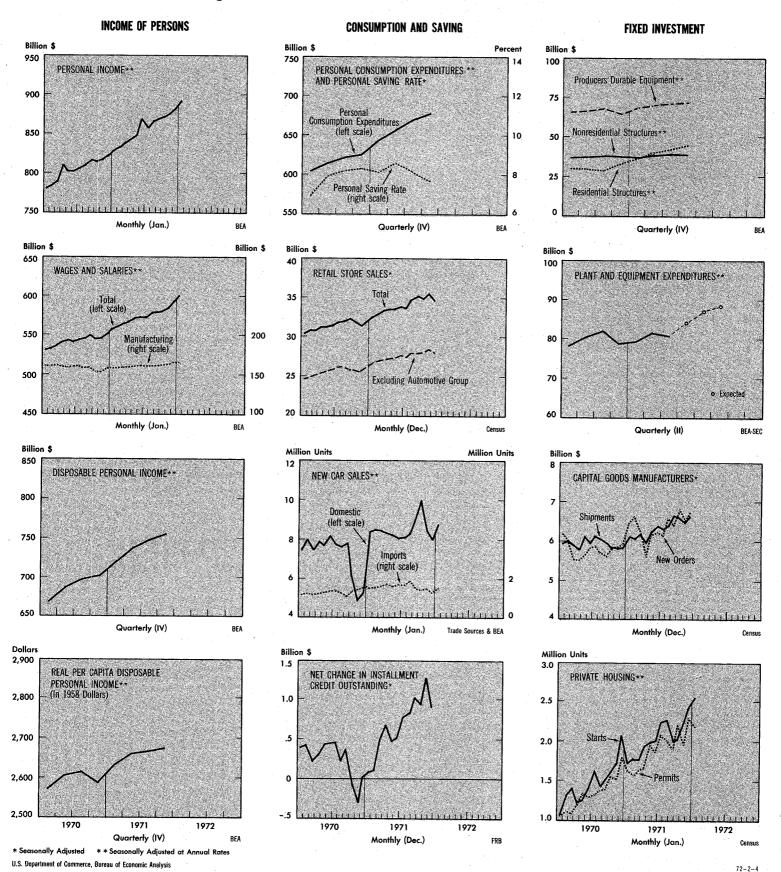
• In January: Employment continued to expand

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

- The unemployment rate was virtually unchanged at 5.9 percent
- Number of workers on nonfarm payrolls increased 240,000

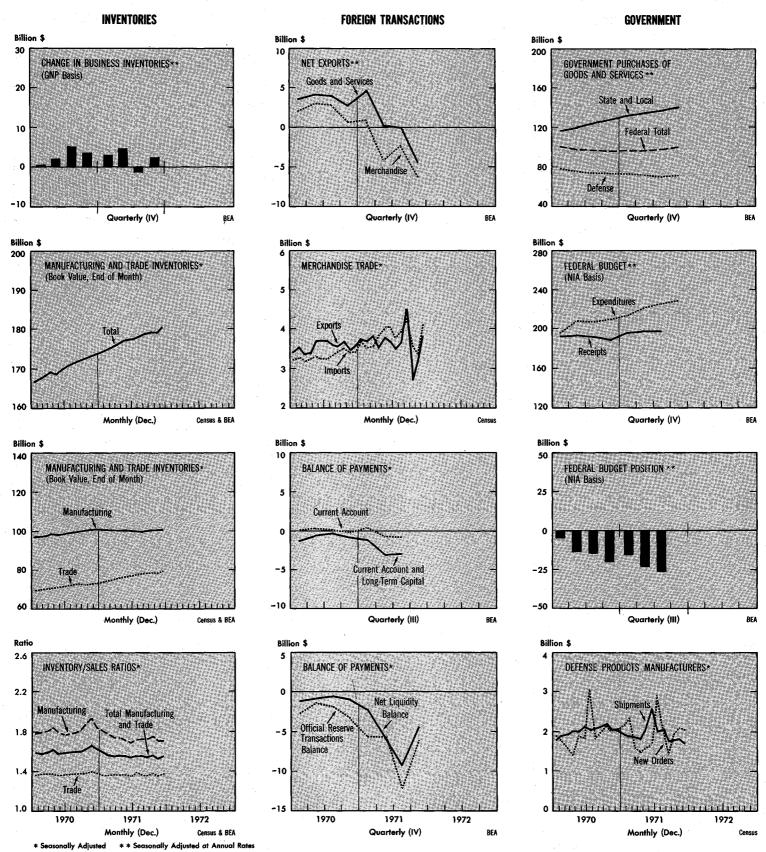


- In January: Personal income rose \$7¼ billion
- Domestic-model auto sales rate increased sharply to 8¾ million units
- Private housing starts rose further to a 2  $\frac{1}{2}$  million unit rate



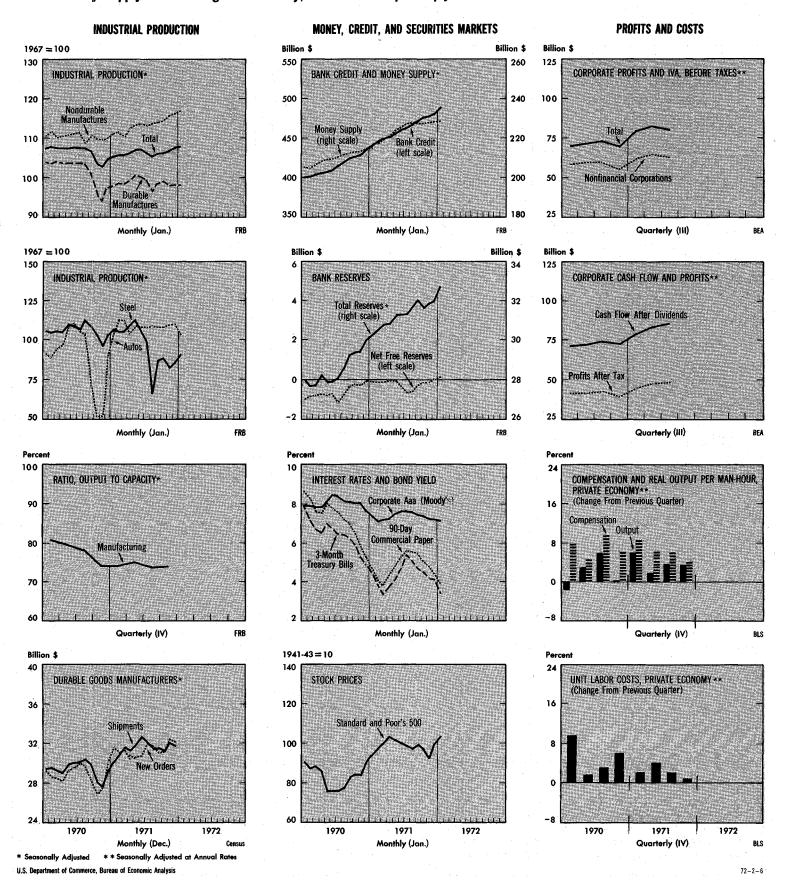
U.S. Department of Commerce, Bureau of Economic Analysis

- In December: Manufacturing and trade firms added \$820 million to their inventories
- In fourth quarter: Revised data show net exports of goods and services down \$41/2 billion
- Balance of payments deficit much smaller on both liquidity and official bases



72-2-5

- In fourth quarter: Factory operating rate unchanged
- Productivity rose 3½ percent
- Money supply little changed in January, bank credit up sharply



# NATIONAL INCOME AND PRODUCT TABLES

		_	19	70		19	71			-	19	70		19	71	
	1970	1971	ш	īv	I	11	ш	iv	1970	1971	Ш	IV	I	II	III	IV
				Seasonall	y adjuste	ed at ann	ual rates			-	Se	asonally	adjust	ed at an	nual rat	es
			Billi	ions of ci	rrent do	llars					Bill	lions of	1958 dol	lars		
m 11 1 . C	N.	1	D 1		~	. 1	<u> </u>									
Table 1.—G	ross Na	itional	Produ	ict in	Lurren	t and	Consta	int Do	uars (	1.1, 1.	2)					
Gross national product									740.7	751, 3						
Personal consumption expenditures	I.	662, 1	620.9	624.7	644. 9	657.4	668.8	677.2	475. 9	491, 8	477.9	474.2	484.8	489.4	494.3	498.9
Durable goods	88. 6 264. 7 262. 5	100. 5 278. 6 282. 9	90. 4 265. 5 265. 0	84.9 270.9 268.9	96.6 273.2 275.0	99.1 277.8 280.5	102.8 280.2 285.8	103. 6 283. 3 290. 3	81.4 207.3 187.2	89. 5 211. 4 190. 9	82.8 207.3 187.9	76.6 209.7 187.9	85.9 210.0 188.9	87.8 211.5 190.1	91. 2 211. 6 191. 4	93. 0 212. 7 193. 2
Gross private domestic investment	135, 3	151, 6	138. 6	137.3	143.3	152. 9	150.8	159. 4	102. 2	108.5	104.0	101. 2	104.3	110.0	106.7	112.9
Fixed investment	132, 5	149. 3	133, 5	133.6	140, 2	148.3	152.0	157. 0	99.9	106. 3	100, 1	98.1	101.8	105.9	107.2	110. 5
Nonresidential Structures.	102, 1 36, 8 65, 4	108. 7 38. 2	104.8 37.3	100.8 37.1	104.7 36.7	108.3 38.5	109. 3 38. 7 70. 6	112.6 39.0	78.6 24,2 54,4	79.3 22.4	80.1 24.2	75. 5 23. 5	77. 7 22. 6 55. 0	79.1 22.9	78.9 22.1	81. 5 22. 1
Producers' durable equipment	30, 4	70. 5 40. 6	67. 5 28. 7	63. 7 32. 8	68.1 35.4	69.8	42.7	73. 6   44. 4	21.3	56. 9 27. 0	55.9 20.0	52. 0 22. 6	24.1	56. 2 26. 7	56.8 28.3	59. 3 29. 0
Nonfarm Farm	29. 7 . 6	40.1	28. 1 . 6	32. 2 . 6	35. 0 . 4	39. 5 . 5	42. 1 . 6	43.8	20.9	26. 7 . 4	19.5	22. 2 . 4	23.8	26.4	27.9 .4	28. 6 . 4
Change in business inventoriesNonfarm	2.8 2.5	2.2 1.7	5. 1 4. 7	3.7 3.3	3. 1 2. 9	4.6 4.1	$-1.2 \\ -2.0$	2. 4 2. 0	$\frac{2.3}{2.0}$	2. 1 1. 7	3.9 3.6	3. 1 2. 8	$\begin{array}{c} 2.5 \\ 2.3 \end{array}$	4. 1 3. 6	5 -1.2	2.4 1.9
Farm	.3	.5	.3	.4	.2	.5	.8	. 5	.3	. 5	.3	.4	.2	. 5	.7	. 5
Net exports of goods and services	3. 6 62. 9	65, 3	4.0 63.7	2.7 63.2	4.7 66.2	66.5	.0 68.2	-4.6 60.4	2.4 42.2	- <b>.1</b> 52.1	3. 2 52. 4	2. 1 51. 9	3.0 52,9	5 53.1	.1 54.5	-3, 0 47. 7
ExportsImports	59.3	65.3	59.7	60.5	61.5	66.4	68.2	65. 0	59.8	52. 2	49.2	49.8	49.8	53.7	54.4	50.8
Government purchases of goods and services	219. 4 97. 2	233.0	220.1 96.1	<b>223.7</b> 95.9	227. 9 96. 4	229. 6 96. 0	233.8 97.6	240, 8 100, 3	139, 4 65. 4	139, 2 62, 2	138. 2 63. 8	138.3 63.2	137.6 61.3	137.0 60.7	139. 6 62. 7	142.6
Federal	75. 4 21. 9	97. 6 71. 4 26. 2	74. 2 21. 9	73. 2 22. 7	72. 6 23. 7	71. 4 24. 6	70. 2 27. 4	71. 4 28. 9	05. 4	02. 2		03. 2	01.3		02. 1	64.0
State and local	122, 2	135. 5	124.0	127.9	131.6	133.6	136, 2	140. 5	74.0	77.0	74, 3	75.2	76.3	76.3	76.8	78. 6
Table 2.—Gross National	Produc	et by M	Iajor I	ype o	f Produ	uct in	Curren	t and	Const	ant D	ollars	(1.3,	1.5)			
Gross national product	974.1	1, 046. 8	983. 5	988. 4	1, 020. 8	1, 040. 0	1, 053. 4	1, 072, 9	720.0	739. 4	723, 3	715, 9	729.7	735, 8	740.7	751.3
Final sales Change in business inventories	971.3 2.8	1, 044. 5 2. 2	978. 4 5. 1	984.7 3.7	1, 017. 7 3. 1	1, 035. 4 4. 6	1,054.6 -1.2	1, 070. 4 2. 4	717.7 2.3	737. 3 2. 1	719. 4 3. 9	712.8 3.1	727. 2 2. 5	731. 7 4. 1	741. 2 5	748. 9 2. 4
Goods output.	468.3	494.3	474. 9	467.7	485.5	490.8	496, 2	504.5	383, 0	393.6	387. 2	376.7	388. 1	390. 2	394, 4	401, 6
Final sales	465.5 2.8	492. 0 2. 2	469. 8 5. 1	464. 0 3. 7	482. 4 3. 1	486. 2 4. 6	497. 4 -1. 2	502. 0 2. 4	380.7 2.3	391. 5 2. 1	383. 3 3. 9	373. 6 3. 1	385.6 2.5	386. 1 4. 1	394. 9 5	399. 3 2. 4
Durable goods	180. 2 180. 8 6	194. 1 193. 7	189. 6 184. 9 4. 7	169.7 173.1 -3.4	192, 8 189, 4 3, 5	193.0 190.6 2.3	193, 9 196, 4 -2, 5	196. 6 198. 4 -1. 8	156.1 156.8 6	163. 9 163. 4 . 5	163. 7 160. 0 3. 7	144. 4 147. 5 -3. 1	162, 4 159, 6 2, 8	162, 3 160, 2 2, 2	163.7 165.3 -1.6	167. 1 168. 4 -1. 4
Nondurable goods	288.1	300. 2 298. 3	285, 3 284, 9	297. 9 290. 9	292. 7 293, 1	297. 8 295. 5	302, 3 301, 0	307. 9 303. 6	226, 9 223, 9	229. 7 228. 1	223. 5 223. 3	232.3 226.1	225. 7 226. 0	227.8	230, 7 229, 6	234. 6 230. 8
Final sales		1.9	.4	7.1	4	2.3	1.3	4.3	3.0	1.6	.2	6.2	3	2.0	1, 1	-3.7
Structures	410.3 95.5	443.3 109.2	413. 7 94. 9	420. 6 100. 1	432.3 102.9	441. 0 108. 2	446, 3 110, 8	453.6 114.7	273. 4 63. 6	278.6 67.2	273. 9 62. 2	274. 5 64. 7	276. 2 65. 4	278. 4 67. 2	278. 9 67. 3	280.8 68.8
	]	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>		l	!	<u> </u>	00. 4	"."	"."	
Table 3.—Gross I	Vation	al Proc	luct by	Secto	or in C	urrent	and C	onstai	at Dol	lars (	1.7, 1.	8)				
Gross national product		1,046.8	983. 5	988. 4		1	1, 053. 4	*	720.0	739.4	723, 3	715. 9	729.7	735, 8	740.7	751.3
Private	859.8	922.7	868.3	871.6	899. 2	916. 9	928. 9	945.9	659.4	678.3	662.8	655.4	668.9	674.9	679.4	689.8
Business Nonfarm Farm	823. 4 795. 2 28. 2	880. 9 851. 0 30. 0	831.3 804.1 27.1	833, 5 806, 4 27, 1	859. 2 831. 1 28. 1	874. 6 845. 7 28. 9	886, 9 856, 1 30, 8	903. 0 871. 0 32. 9	638. 5 614. 6 23. 9	655, 5 630, 0 25, 6	641.8 618.6 23.2	634.1 609.2 24.9	646. 6 621. 7 24. 9	651. 4 626. 4 25. 0	656. 9 630. 1 26. 8	667. 0 641. 4 25. 6
Households and institutions	31,7	35. 5	32, 1	33.0	34, 2	35, 0	35.9	36.8	17.0	17.8	17.0	17.1	17.6	17.7	17.8	18.1
Rest of the world	4.6	6.3	4.8	5.1	5.8	7.3	6.0	6.1	4.0	5.0	4.0	4.2	4.7	5.8	4.7	4.7
General government	114.4	124.0	115, 2	116.8	121.5	123.1	124. 5	127.0	60.6	61, 1	60.5	60.5	60.8	60.9	61.3	61.5

# HISTORICAL STATISTICS

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

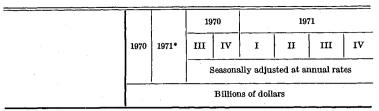


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9
Less: Capital consumption allowances	87.6	95. 2	88. 2	89.8	92. 0	93. 9	96. 2	98. 7
Equals: Net national product	886.5	951.6	895.3	898.6	928.8	946.1	957.2	974. 2
Less: Indirect business tax and nontax liability Business transfer pay-	92, 9	102. 1	94. 2	95. 8	99. 0	100. 2	103. 0	106. 2
mentsStatistical discrepancy_	3.9 -4.5	4.3 -4.7	4.0 -3.2	4.1 -1.6	4. 2 -4. 3	4. 2 -4. 9	4.3 -4.7	4. 4
Plus: Subsidies less current surplus government enterprises	1.7	1.0	1.9	1.7	1.8	.7	.7	.7
Equals: National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	
Less: Corporate profits and inventory valuation adjustment. Contributions for social insurance. Wage accruals less disbursements.	70.8 57.6	80. 7 65. 2	73. 0 58. 4 4	69. 0 58. 5	79. 5 64. 0	82. 5 64. 6	80. 0 65. 4	66. 6
Plus: Government transfer payments to persons_ Interest paid by gov-	75. 6	90.4	77. 2	80. 7	83. 7	92. 2	92, 5	93. 3
ernment (net) and by consumers Dividends Business transfer pay-	31. 7 25. 0	31. 9 25. 5	32. 2 25. 2	32. 4 25. 0	31. 8 25. 6	31. 4 25. 4	32. 2 25. 7	32, 2 25, 3
ments	3.9	4.3	4, 0	4.1	4.2	4.2	4. 3	4.4
Equals: Personal income	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.7

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

		(1.15	, 1.10	<u>)                                    </u>			-				
			Bil	lions of	current	dollars					
Gross auto product 1	30.6	40.6	34.1	22.0	42.1	39.8	42.1	38.4			
Personal consumption ex- penditures Producers' durable equip-	28, 0	35. 3	29. 6	23. 5	33. 9	34. 4	36, 8	36, 1			
ment Change in dealers' auto inventories	4.9	6. 2 1. 3	5. 2	4. 1 -3. 6	6. 0 4. 1	6. 1 1. 3	6. 5 1. 4	6. 4 -1. 6			
Net exports Exports Imports	-1.8 2.0	-2.6 2.6 5.2	-1.6 2.2 3.7	-2.3 1.4 3.7	-2.2 2.6 4.8	-2.3 2.7 5.0	-3.0 2.9 5.8	-2. 9 2. 2 5. 1			
Addenda:											
lew cars, domestic 2 lew cars, foreign	26. 0 6. 3	35. 4 7. 8	30, 2 5, 5	17. 1 6. 5	36. 7 7. 9	34. 1 8. 2	37. 6 7. 8	33. 4 7. 4			
	Billions of 1958 dollars										
Gross auto product 1	28.3	36. 1	31.6	19.6	36.8	34.7	37.5	35, 2			
Personal consumption ex- penditures	25. 9	31. 3	27.4	21. 1	29. 5	29. 9	32. 7	33, 1			
ment. Change in dealers' auto inventories	4.6 9	5. 6 1. 2	4.9	3.7	5. 3 3. 8	5. <b>3</b> 1. 2	5.8	5. 9 -1. 5			
Net exports		-2.4 2.4 4.7	-1. 5 2. 1 3. 6	-2. 2 1. 3 3. 5	-2.0 2.4 4.4	-2.1 2.4 4.6	-2.7 2.6 5.3	-2.6 2.0 4.6			
Addenda:											
New cars, domestic <sup>2</sup> New cars, foreign	24. 7 6. 0	32. 3 7. 1	28. 6 5. 2	15. 8 6. 0	32. 9 7. 1	30. 5 7. 3	34, 4 7. 0	31. 4 7. (			

•	1		1970		1971						
	1970	1971*	ш	IV	I	11	ш	IV			
			Seas	onally	adjust	ed at a	nnual	rates			
		'	В	illions	of doll	ars					

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

			- J F -			- (		
National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	
Compensation of employees	601.9	641. 9	606.5	609.3	627.3	638.0	645.6	656.
Wages and salaries	541.4	574. 2	545. 2	547. 2	561. 4	571. 0	577. 3	587.
Private	19.4	450, 4 18, 6 105, 2	429. 4 19. 2 96. 6	429. 9 18. 6 98. 6	19. 2	448. 4 18. 6 104. 0	452. 3 18. 0 106. 9	460.3 18.4 108.
Supplements to wages and salaries_ Employer contributions for social	60. 5	67. 7	61. 3	62. 1	65. 9	67. 0	68. 3	69.
insurance	29.6	34.0	30. 1	30. 1	33, 3	33. 6	34. 2	35.
Other labor income	30.8	33. 7	31. 2	32.0	32. 6	33. 4	34. 1	34.
Proprietors' income	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.
Business and professionalFarm	51. 0 15. 8	52. 1 16. 3	51. 4 14. 5	51. 5 14. 4	51.6 14.8	51. 9 15. 2	52. 3 17. 0	52, 4 18.
Rental income of persons	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.0
Corporate profits and inventory valuation adjustment	70.8	80.7	73.0	69.0	79.5	82, 5	80.0	
Profits before tax	75, 4	85. 2	78. 5	71.6	83.0	86. 9	85. 8	
Profits tax liability Profits after tax Dividends Undistributed profits	41. 2 25. 0	37. 8 47. 4 25. 5 21. 9	35. 6 42. 9 25. 2 17. 7	32. 3 39. 2 25. 0 14. 3	38. 3 44. 8 25. 6 19. 2	39. 1 47. 8 25. 4 22. 4	37. 5 48. 2 25. 7 22. 5	25. 3
Inventory valuation adjustment	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
Net interest	33.0	35.6	33.4	34.2	34.8	35.4	35.9	36.4

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

All industries, total	795.9	850.8	802.2	802.1	831.7	847.3	855.2	
Agriculture, forestry, and fisheries	24. 5	25.4	23. 2	23.3	23.9	24.4	26.1	
Mining and construction	49.4	51.8	49.5	50.3	50.6	51.8	51.9	
	217. 7	226. 7	219.9	210. 1	224.4	227. 3	225. 4	
Nondurable goods		91.7	87. 9	87.8	89.8	91.6	92.4	
Durable goods	130, 3	1 <b>3</b> 5. 0	132. 0	122.4	134. 6	135. 7	133. 1	
Transportation	29. 5	32, 2	29.9	30.0	31. 9	32. 1	32, 3	
Communication	16. 9	17.4	17. 2	17. 3	17.4	17. 5	16. 7	
Electric, gas, and sanitary services	14. 4	15.8	14.6	14.8	15. 2	15.6	16.1	
Wholesale and retail trade	122. 1	131. 6	123. 1	124.7	126. 9	131.0	133. 6	
Finance, insurance, and real estate	87. 0	94. 5	88. 3	90.9		93.8	95. 6	
Services	103. 2	111.6	104.0	106. 2	108.8	110.4	112.8	
Government and government enter-	l		l		l	1	l	
prises.	126. 5			129.4			138. 7	
Rest of the world	4.6	6.3	4.8	5.1	5.8	7.3	6.0	
	l		1		í	1	I	i

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

All industries, total	70.8	80.7	73.0	69.0	79.5	82.5	80.0	<b>-</b> -		
Financial institutions	12.8	14.1	13.5	14.0	14.2	13.7	14.2			
Nonfinancial corporations	58.1	66.6	59.5	54.9	65.3	68.9	65.8			
Manufacturing	29. 5 16. 6 13. 0	34. 1 17. 9 16. 2	30. 6 16. 8 13. 8	25. 0 16. 2 8. 8	34. 4 17. 2 17. 2	35. 0 18. 1 17. 0	33. 0 18. 1 14. 8			
and public utilitiesAll other industries	8. 0 20. 5	8. 5 24. 1	7. 9 20. 9	8. 1 21. 9	8. 4 22, 5	8. 5 25. 3	8. 5 24. 3			

The gross auto product total includes government purchases.
 Differs from the gross auto product total by the markup on both used cars and foreign cars.
 \*Corporate profits (and related components and totals) for 1971 total are preliminary and subject to revision next month.

				1970					
		1970	1971*	Ш	įv	I	п	III	IV
				Seas	onally	adjust	ed at a	nnual	rates
				В	illions	of doll	ars		

	Billions of dollars								
Table 9.—Gross	Corp	orate	Pro	duct	(1.1	4)			
Gross corporate product	541. 6	580,8	547.6	544.3	567. 9	578, 2	583.0		
Capital consumption allowancesIndirect business taxes plus transfer payments less subsidies	56. 2 52. 2	61. 9 56. 9	56. 7 52. 8	58. 0 53. 4	59. 4 55. 3	61. 0 55. 7	62. 7 57. 3	64. 4 59. 1	
Income originating in corporate business	433. 1	462.1	438. 1	432.9	453. 1	461.5	463. 1		
Compensation of employees Wages and salaries Supplements	366. 0 324. 2 41. 8	386. 0 339. 9 46. 1	368. 8 326. 5 42. 3	367. 9 325. 2 42. 7	377. 9 333. 1 44. 8	384. 5 338. 8 45. 7	387. 4 340. 9 46. 5	394. 3 346. 9 47. 4	
Net interest	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	
Corporate profits and inventory valuation adjustment. Profits before tax. Profits tax liability. Profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment.	34. 1 36. 4 22. 8 13. 6	75. 1 79. 5 37. 8 41. 7 22. 8 18. 9 -4. 4	68. 2 73. 6 35. 6 38. 1 23. 0 15. 1 -5. 5	64. 0 66. 6 32. 3 34. 3 22. 7 11. 6 -2. 6	74. 2 77. 8 38. 3 39. 5 23. 1 16. 4 -3. 5	75. 9 80. 3 39. 1 41. 2 22. 2 19. 0 -4. 4	74. 7 80. 5 37. 5 42. 9 23. 2 19. 8 -5. 8	  -4.0	
Cash flow, gross of dividends	92, 6 69, 8	103. 6 80. 8	94. 8 71. 8	92. 3 69. 6	99. 0 75. 8	102. 1 79. 9	105. 6 82. 4		
Gross product originating in financial institutions	25.4	28.0	26, 1	26, 9	27. 6	27.7	28, 3		
Gross product originating in nonfinancial corporations	516.2	552.8	521, 5	517.4	540, 3	550.5	554.7		
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	54. 1 49. 9	59. 3 54. 2	54. 5 50. 4	55. 7 50. 9	57. 0 52. 8	58. 5 53. 2	60. 1 54. 6	61. 8 56. 4	
Income originating in nonfinancial corporations.	412. 2	439. 2			430. 5	438.8	440. 0		
Compensation of employees Wages and salaries. Supplements	305. 2	362, 0 319, 2 42, 9	346. 9 307. 4 39. 5	345. 4 305. 6 39. 8	354. 7 313. 0 41. 7	360. 6 318. 1 42. 5	363. 1 319. 9 43. 2	369. 8 325. 7 44. 1	
Net interest	14.8	16. 2	15.0	15.4	15. 7	16.0	16. 4	16.8	
Corporate profits and inventory valuation adjustment. Profits before tax. Profits tax liability. Profits atter tax. Dividends. Undistributed profits. Inventory valuation adjustment. Cosh flow, gross of dividends.	57. 8 27. 1 30. 7 21. 1 9. 6 -4. 5	61. 0 65. 4 30. 5 34. 9 21. 0 13. 9 -4. 4	54. 6 60. 1 28. 2 31. 9 21. 2 10. 7 -5. 5	50. 0 52. 6 24. 8 27. 8 20. 9 6. 9 -2. 6 83. 5	60. 1 63. 6 30. 9 32. 7 21. 3 11. 4 -3. 5	62. 3 66. 7 32. 1 34. 6 20. 4 14. 1 -4. 4	60. 5 66. 3 30. 2 36. 0 21. 3 14. 7 -5. 8	-4.0	
Cash flow, gross of dividendsCash flow, net of dividends	63.7	73. 2	65. 3	62.7	68. 5	72.6	74.8		
	<u> </u>	E	illions	of 1958	dollar	s	т —		
Gross product originating in nonfinancial corporations	425.0	437.2	427.6	416.7	431, 3	435, 6	436.5		
				Do	llars				
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1, 215	1.264	1, 220	1, 242	1, 253	1. 264	1, 271		
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies Compensation of employees Net interest	. 117	. 136 . 124 . 828 . 037	. 128 . 118 . 811 . 035	. 134 . 122 . 829 . 037	. 132 . 122 . 822 . 036	. 134 . 122 . 828 . 037	. 138 . 125 . 832 . 038		
Corporate profits and inventory valuation adjustment. Profits tax liability. Profits after tax plus inventory valuation adjustment.	. 125	. 139 . 070	. 128 . 066 . 062	. 120 . 059 . 060	. 139 . 072 . 068	. 143 . 074 . 069	. 139 . 069		

<sup>\*</sup> See footnote on page 11.

		1970		1971						
1970	1971	ш	ıv	I	II	ш	IV			
	-	Seasonally adjusted at annual rates								
		В	illions (	of dolla	ars		_			

Personal income	803.6	857.0	809.8	816.7	833. 5	853, 4	864. 6	876.7
Wage and salary disbursements	541 A	574.2	545.6	547.2	561, 4	571.0	577.3	587. 0
Commodity-producing industries	200 7	205. 7				205. 7	205.6	209.0
Commodity-producing industries_ Manufacturing	158 3	160.8				160.7	160.5	163. 2
Distributive industries	129 1	138.8	130. 7			137. 9	139.6	142. 4
Service industries	96.7	105. 9	97. 2			104.9	107. 1	108. 9
Government	114 8		116. 2			122.6	125.0	126.7
Other labor income	Į.	33, 7	31.2	32.0	32,6	33. 4	34. 1	34.6
Other most moundaine		30.	01.2	02.0	32.0	30. 4	54. 1	04, 0
Proprietors' income	66. 9	68.3	66.0	65.9	66.4	67. 2	69.2	70.5
Business and professional	51.0	52, 1	51.4	51.5	51.6	51.9	52.3	52. 5
Farm		16, 3	14.5	14, 4	14.8	15. 2	17.0	18.1
			i					-
Rental income of persons	23.3	24,3	23.4	23.7	23,8	24.2	24.5	24.6
Dividends	25, 0	25. 5	25. 2	25.0	25, 6	25, 4	25.7	25, 3
Personal interest income	64.7	67. 5	65, 6	66.7	66.6	66. 7	68.1	68, 6
Transfer payments	79.6	94.7	81.2	84.8	87.9	96.4	96. 9	97.7
Old-age, survivors, disability, and	٠	146	30.0	39. 4	40.7	477.0	45.0	45.0
health insurance benefits	38. 5	44.8	39.0	39.4	40.7	47.0	45.6	45.9
State unemployment insurance	3.9	5.8	4.2	5.1	5.0	6.1	6.3	6.0
Veterans benefits		11.5	9.9	10. 4	11.0	11.4	11.5	11.9
	27. 4	32.6	28.1	29.8	31.1	31.9	33.4	34.0
Other	21.4	32,0	40.1	20.0	91, 1	31. 9	00, 4	34.0
Less: Personal contributions for social insurance	28, 0	31, 2	28, 3	28, 4	30.7	31.0	31.3	31, 7
Less: Personal tax and nontax pay- ments	115, 9	115.8	113.5	115. 2	111.6	113.8	116.0	121.7
Equals: Disposable personal income	687, 8	741, 3	696, 2	701.5	722.0	739, 6	748. 5	755.0
Less: Personal outlays	633 7	680.7	638, 9	643.0	663. 3	676.0	687.6	696.0
Personal consumption expenditures_	615.8	662. 1	620. 9	624.7	644. 9	657. 4	668.8	677. 2
Interest paid by consumers	16.9	17. 7	17. 1	17. 4	17.6	17. 7	17.8	17. 9
Personal transfer payments to for-		}	}		1			}
eigners	9.	.9	. 9	. 9	.9	.9	1.0	.9
		l			1	l		
Equals: Personal saving	54.1	60.5	57.4	58.5	58.6	63, 6	61.0	59.0
Addenda: Disposable personal income: Total, billions of 1958 dollars. Per capita, current dollars. Per capita, 1958 dollars.	531, 5 3, 358 2, 595	550. 6 3, 581 2, 660	3, 395		3,500	550, 5 3, 577 2, 663	553, 2 3, 611 2, 669	556. 1 3, 633 2, 676
T	1 - 0	8.2	8.2	8.3	8.1	8.6	8.1	7.8
Personal saving rate, 3 percent	7.9	8.2	8.2	8.3	8.1	8.0	0.1	1.8

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

Personal consumption expendi- tures	615, 8	662, 1	620, 9	624.7	644. 9	657.4	668.8	677.2
Durable goods	88.6	100.5	90, 4	84, 9	96, 6	99, 1	102,8	103, 6
Automobiles and parts Furniture and household equipment_ Other	37. 1 37. 4 14. 2	46, 2 39, 6 14, 7	38.8 37.0 14.6	32.7 37.6 14.6	43.8 38.8 14.0	45. 3 39. 4 14. 5	48. 2 39. 6 15. 1	47. 6 40. 8 15. 2
Nondurable goods	264.7	278.6	265. 5	270.9	273.2	277.8	280, 2	283, 3
Food and beverages	22 9	136. 5 57. 0 24. 4 60. 8	132, 4 52, 4 22, 9 57, 8	134. 3 54. 2 23. 5 59. 0	134. 4 55. 4 23. 8 59. 6	136, 3 57, 0 23, 8 60, 8	137. 3 57. 4 24. 5 61. 0	138. 1 58. 0 25. 4 61. 8
Services	262, 5	282, 9	265. 0	268. 9	275, 0	280.5	285, 8	290.
Housing	36. 1 17. 9	99. 7 39. 2 19. 1 124. 9	91. 8 36. 7 18. 1 118. 3	94. 1 36. 9 18. 3 119. 5	96. 5 37. 7 18. 6 122. 3	98.7 38.9 19.0 124.0	100. 7 39. 9 19. 2 125. 9	102.8 40.8 19.6 127.4

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

	<u> </u>			l		1		
Receipts from foreigners	63, 8	66, 1	64.6	64.0	66. 9	67.3	68. 9	61. 1
Exports of goods and services	<b>62</b> . 9	65. 3	63.7	63, 2	66. 2	66. 5	68. 2	60. 4
Capital grants received by the United States	. 9	.7	. 9	.9	.7	.7	.7	. 7
Payments to foreigners	63.8	66.1	64.6	64.0	66. 9	67.3	68.9	61. 1
Imports of goods and services	59.3	65.3	59. 7	60.5	61. 5	66.4	68.2	65.0
Transfers to foreigners	3.1 $9$ $2.2$	3.4 .9 2.5	3. 2 . 9 2. 3	3.3 .9 2.4	3, 1 .9 2, 2	3.4 .9 2.5	3.7 1.0 2.7	3. 5 9 2. 6
Net foreign investment	1.3	-2.6	1.6	.2	2, 3	-2.5	-3,0	-7.4

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

		19	70		19	71		
1970	1971*	ш	IV	I	n	m	IV	
		Seasonally	Seasonally adjusted at annual rates					
		Bi	llions e	f dolla	ars			

Table 13.—Federal	Government Recei	ints and Expendit	ures (3.1, 3.2

			_					
Federal Government receipts	191.5	198.7	191, 3	189.3	196, 5	197.7	197.8	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	92. 2 30. 6	89. 0 33. 5	89.7 31.9	91.0 29.0	86. 6 34. 1	87.6 34.8	88.8 33.2	93.0
accuralsContributions for social insurance	19.3 49.3	20, 3 56, 0	19.7 50.0	19.4 49.8	20. 7 55, 1	19, 9 55, 5	19. 7 56. 1	20. 57.
Federal Government expenditures	205, 1	221.9	206.7	209, 8	212.7	221.4	224.6	228, 7
Purchases of goods and services National defense Other	97. 2 75. 4 21. 9	97. 6 71. 4 26. 2	96. 1 74. 2 21. 9	95. 9 73. 2 22. 7	96. 4 72. 6 23. 7	96. 0 71. 4 24. 6	97. 6 70. 2 27. 4	100. 3 71. 4 28. 9
Transfer payments To persons To foreigners (net)	61.2	75. 9 73. 4 2. 5	64.6 62.4 2.3	67. 5 65. 0 2, 4		77.8 75.3 2.5	78. 0 75. 3 2. 7	78. 1 75. 6 2. 6
Grants-in-aid to State and local gov- ernments	24, 4	29. 6	24.9	25. 9	27.0	29.5	30, 2	31. 6
Net interest paid	14.6	13.7	15.0	14.8	14.0	13.3	13.9	13.8
Subsidies less current surplus of gov- ernment enterprises	5. 5	5, 1	5.8	5. 7	5.8	4.8	4.8	4. 9
Less: Wage accruals less disburse- ments	.0	.0	4	.0	.0	.0	.0	. (
Surplus or deficit (-), national income and product accounts	-13.6	-23, 1	-15.4	-20.5	-16.2	-23.7	-26.7	
				1			1	

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

State and local government receipts	133, 4	151, 7	135, 3	138,5	143.4	149.6	154. 4	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	23, 6 3, 5	26. 8 4. 3	23. 8 3. 7	24. 2 3. 3	25. 0 4. 2	26.3 4.3	27. 2 4. 3	28. 7
accruals Contributions for social insurance	73.6 8.3	81. 8 9. 2	74.5 8.4	76.4 8.7	78.3 8.9	80. 4 9. 1	83.3 9.3	85. 5 9. 8
Federal grants-in-aid	24.4	29.6	24.9	25.9	27.0	29.5	30.2	31. €
tures	132, 9	148. 9	135, 1	139.8	144, 2	146, 8	149.8	154.7
Purchases of goods and services Transfer payments to persons Net interest paid	122, 2 14, 4 , 1	135. 5 17. 1 . 5	124.0 14.8 .1	127. 9 15. 6 . 2	131.6 16.4 .3	133. 6 16. 9 . 4	136. 2 17. 2 . 5	140. 5 17. 7
Less: Current surplus of government enterprises.	3.8	4.1	3.9	4.0	4.1	4.1	4.1	4.2
Surplus or deficit (-), national income and product accounts	.5	2,8	.2	-1.3	8	2,8	4.6	

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

Gross private saving	153, 4	173. 2	157.8	160.0	166.2	175, 4	174.0	
Personal saving	54.1 16.2	60. 5 21. 9	57. 4 17. 7	58. 5 14. 3	58.6 19.2	63. 6 22. 4	61. 0 22. 5	59.0
Corporate inventory valuation ad- justment	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
allowances Noncorporate capital consumption	56. 2	61.9	56.7	58, 0	59. 4	61.0	62. 7	64.4
allowances Wage accruals less disbursements	31.4 .0	33, 3	31. 5 . 0	31.8 .0	32.6 .0	32.9 .0	33.6 .0	34, 2
Government surplus or deficit (—), national income and product accounts	-13.1	-20.3	-15.2	-21.7	-17.1	-20.9	-22.2	
FederalState and local	-13.6 . 5	-23.1 2.8	-15.4 .2	$-20.5 \\ -1.3$	-16.2 8	-23.7 $2.8$	-26.7 4.6	
Capital grants received by the United States.	.9	.7	.9	.9	.7	.7	.7	.7
Gross investment	136, 6	148.9	140.2	137.5	145.6	150.3	147.8	152, 1
Gross private domestic investment Net foreign investment	135, 3 1, 3	151. 6 -2. 6	138. 6 1. 6	137.3 .2	143.3 2.3	152. 9 -2. 5	150.8 -3.0	159. 4 -7. 4
Statistical discrepancy	-4.5	-4.7	-3,2	-1.6	-4.3	-4.9	-4.7	

<sup>\*</sup>See footnote on page 11.

		19	970		- 1	971	
1970	1971	Ш	īv	I	п	ш	IV
			Sea	sonall	y adjus	ted	
		Index	numb	ers, 19	58=100		

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

			T		, -	_		
Gross national product	135. 2	141.57	135. 97	138. 07	139. 88	141. 34	142. 21	142, 80
Personal consumption expenditures	129. 4	134. 6	129. 9	131. 7	133. 0	134. 3	135. 3	135. 8
Durable goods Nondurable goods Services	127, 7	131.8	128. 1	110. 8 129. 2 143. 1	130.1	131.4	112.7 132.4 149.3	
Gross private domestic investment						<b></b>		
Fixed investment	132, 6	140.4	133.3	136. 2	137. 7	140. 0	141, 7	142, 1
Nonresidential	130. 0	137. 1	130. 7	133. 6	134.9	136. 8	138. 4	138. 2
Structures Producers' durable equipment			154, 1 120, 6				174.9 124.3	176. 2 124. 0
Residential structures Nonfarm Farm	1142. 5	1150.3	143.9	144.8		149.5		153. 1 153. 2 148. 0
Change in business inventories	<b> </b>			<i>-</i>				<b> </b> -
Net exports of goods and services		.			ļ <b></b>			
	120. 6 119. 2	125, 5 125, 2					125. 2 125. 5	126. 5 128. 0
Government purchases of goods and services	1 <b>57.</b> 3	167.4	159.3	161,7	165, 6	167. 6	167.5	168, 8
	148. 6 165. 1	156, 9 175, 9	150. 5 166. 8	151. 8 170. 2		158. 1 175. 2	155. 6 177. 3	156. 7 178. 7

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

Gross national productFinal sales								141, 34 141, 5		
Goods output	122,	3	125.	6	122, 6	124.1	125, 1	125.8	125.8	125, 6
Durable goodsNondurable goods	115. 127.		118. 130.			117. 5 128. 3		118.9 130.7		117. 7 131. 3
Services	150.	1	159,	1	151.0	153, 2	156, 5	158.4	160.0	161.5
Structures	150,	2	162.	5	152, 5	154, 9	157.3	161, 1	164.6	166.7
Addendum:						-				
Gross auto product	107.	9	112.	6	107.8	112, 4	114, 3	114, 9	112, 3	108. 9

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

Gross national product	135, 29	141.57	135, 97	138, 07	139, 88	141, 34	142, 21	142, 80
Private	130, 38	136, 05	131,00	132, 98	134, 44	135, 87	136, 71	137, 13
Business Nonfarm Farm	129, 4	135. 1	130.0	132.4	133.7	135. 0	135.9	135. 4 135. 8 125. 1
Households and institutions	186.8	199. 5						
General government	188.7	202.8	190. 4	193, 2	199. 7	202. 0	203. 2	206. 4

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

	Percent at annual ra					rate	rate		
Grose national product: Current dollars Constant dollars Implicit price deflator Chain price index	4.8	7. 5	6.3	2.0	13.7	7.8	5. 2	7.6	
	6	2. 7	1.3	-4.1	8.0	3.4	2. 7	5.8	
	5.5	4. 6	5.0	6.3	5.4	4.2	2. 5	1.7	
	5.3	5. 0	4.7	5.5	6.4	4.8	3. 3	2.2	
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	4.2	7.3	6. 5	1. 5	13.3	8. 1	5.3	7. 5	
	7	2.9	1. 5	-4. 4	8.5	3. 6	2.7	6. 2	
	4.9	4.3	4. 9	6. 2	4.5	4. 3	2.5	1. 2	
	4.7	4.8	4. 5	5. 4	5.5	4. 8	3.4	1. 7	

# Federal Fiscal Programs

THE budget submitted to Congress last month is intended to provide a significant stimulus to the economy in calendar 1972. By accepting a large full-employment deficit in the first half of this year, the administration hopes to spur the economy sufficiently to reduce unemployment to about 5 percent by the end of the year.

The budget projects a large increase in expenditures in the first 6 months of calendar 1972 followed by a much more moderate gain in the next 12 months, i.e., in fiscal 1973. No major new spending initiatives, other than a renewed call for revenue sharing, are proposed for fiscal 1973. An increase in social security taxes is proposed but other than that, tax rates—which have been reduced considerably in recent years—will remain essentially unchanged after the current quarter.

# Unified budget outlays and receipts

The unified budget projects an increase in outlays of \$9.6 billion in fiscal 1973, the smallest advance since 1969 and considerably below the record \$25.2 billion rise estimated for the current year (table 1). Civilian programs account for almost all-\$9.4 billion-of the 1973 increase. However, new budget authority for defense spending, an important indicator of future outlays, is proposed to advance by over \$6 billion. Outlays for the social security and medicare programs are to rise \$6.9 billion, including the effect of proposed legislation raising benefit levels. General revenue sharing contributes \$2.8 billion to the 1973 increase in outlays. Taken together, outlays for all other programs are essentially unchanged from 1972, with increases in such programs as education and manpower, health, and housing offset by lower net outlays for

natural resources and by declining unemployment benefits.

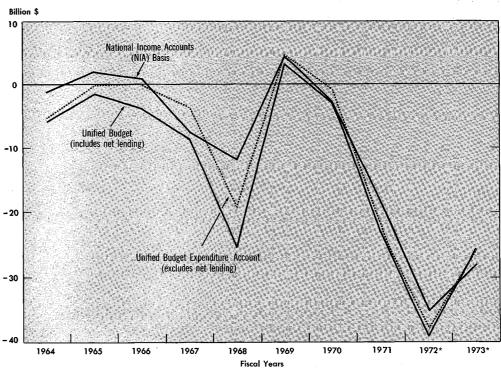
Receipts are estimated to rise \$23 billion in fiscal 1973, reflecting the strong economic expansion assumed in the budget projections. Receipts under existing legislation are estimated to increase \$22.4 billion, despite the impact of recent corporate and personal tax reductions, while proposed legislation, mainly affecting social security financing, would add \$0.6 billion. The budget projections of receipts are based on an assumed increase in GNP from \$1,047 billion in calendar 1971 to \$1,145

billion in calendar 1972, a rise of nearly 9½ percent compared to last year's advance of 7½ percent. Personal income is projected at \$924 billion, up \$67 billion. Corporate profits before taxes are estimated to increase \$14 billion to \$99 billion. The large profits increase reflects the rise in the profits share of national income that generally occurs when the economy moves toward greater utilization of capacity.

Since the increase of receipts exceeds the increase of outlays, the deficit in the unified budget is projected to decline \$13.3 billion—from \$38.8 bil-

CHART 7

Federal Fiscal Position
Deficits estimated for fiscal years 1972 and 1973



\*Estimates from "The Budget of the United States Government, 1973."

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

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years 1971-73

[Rillione	ωf	dolla	rol

, II CII D				
1000	1972	1973		
actual	Estimates			
188, 4	197.8	220.8		
	236.6	246. 3		
210.3	235.6	246. 5		
1.1	1.0	2		
-23.0	-38.8	-25.5		
4.9	-8.1	.7		
194.0	202.8	227, 9		
212. 4	237.8	255. 9		
-18.4	-35.0	-28.0		
	1971 actual 188. 4 211. 4 210. 3 1. 1 -23. 0 4. 9	1971 actual Estim  188.4 197.8 211.4 236.6 210.3 235.6 1.1 0-23.0 -38.8 4.9 -8.1  194.0 202.8 212.4 237.8		

Sources: Office of Management and Budget and BEA.

lion in 1972 to \$25.5 billion in 1973. The deficit now estimated for fiscal 1972 is considerably larger than the deficit of \$27½ to \$28½ billion estimated by the administration in September 1971. The new estimate incorporates both lower receipts and higher expenditures (table 2). Receipts are lower by \$6 to \$7 billion, mainly because of lower incomes and profits. The upward revision in expenditures—about \$4 billion—is the result of several factors, including higher levels of unemployment benefits and congressional action raising Federal pay.

# Smaller decline in NIA deficit

Under the concepts used in the Federal sector of the national income accounts (NIA), the budget deficit declines \$7 billion from \$35 billion in fiscal 1972, to \$28 billion in fiscal 1973. Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1971–73 are shown in table 3.

The shift to a smaller deficit in fiscal 1973 is less pronounced on the NIA basis than in the unified budget because the increase in NIA expenditures—\$18 billion—is nearly twice that in unified budget outlays. The larger increase in NIA expenditures is mainly the result of the following factors: (1) deliveries as recorded in the NIA are projected to lag cash payments recorded in the budget by \$% billion in 1972, but to exceed them by \$3 billion in 1973; (2) financial transactions, which are ex-

cluded from NIA, account for \$3.1 billion of unified budget outlays in 1972 but for only \$1.3 billion in 1973, when asset sales are projected to increase; (3) oil bonus receipts, which are netted against unified budget outlays but excluded from the NIA, increase from \$0.5 billion in 1972 to \$1.8 billion in 1973; and (4) budget outlays, but not NIA expenditures, are reduced in 1973 by the transfer of over \$1 billion from a deposit fund excluded from the budget.

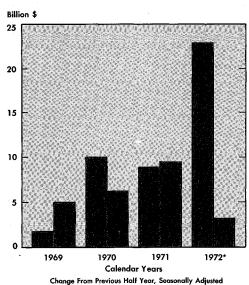
## Budget path on the NIA basis

On the basis of the budget document, the Bureau of Economic Analysis estimates that the NIA deficit in calendar 1972 will be about \$35½ billion, compared with a deficit of \$23 billion tentatively calculated for calendar 1971. The 1972 estimate rests on a projection that expenditures will rise \$29 billion, receipts \$16½ billion. The net effect of tax changes will lower calendar 1972 receipts about \$4 billion; gross revenue growth excluding the effect of tax changes is thus projected at roughly \$21 billion.

If budget projections are realized, the actual NIA deficit will jump from about

CHART 8

Federal Expenditures (NIA Basis) Surge expected in first half of 1972



\*Estimate by BEA

S.S. Department of Commerce, Bureau of Economic A

Table 2.—Revisions in Fiscal Year 1972 Unified Budget Receipts and Outlays From September 1971 to January 1972 [Billions of dollars]

Receipts	
September 1971 estimate	204. 0 to 205. 0
Lower level of incomes and capital gains.  Elimination of import surcharge. Deferral of social security rate increase. Other reductions.	-4.9 to -5.9 -1.8 -1.0
Revenue Act of 1971	1. 4
January 1972 estimate	197. 8
Outlays	
September 1971 estimate	232, 4
Unemployment benefits. January 1972 pay raise Farm price supports Medicaid and public assistance. Other increases (net)	1.6 1.1 .6 .5
January 1972 estimate	236. 6

Source: Office of Management and Budget.

\$26½ billion in the second half of 1971 to over \$39½ billion (seasonally adjusted at annual rates) in the first half of calendar 1972. An exceptionally large increase of \$23 billion is projected in expenditures. Grants-in-aid are to rise more than \$10 billion (annual rate), largely because of general revenue sharing (\$4½ billion) and an advance payment (\$2 billion) of public assistance grants. Purchases of goods and services also increase sharply—about \$8 billion-with pay raises accounting for about one-half of the advance. Among the other expenditure categories, subsidies will be boosted by rising agriculture payments, and transfers will be increased by recent legislation extending unemployment benefits. Net payments are expected to interest decline.

Receipts are projected to increase about \$9½ billion (annual rate) in the first half of calendar 1972, with one-half of the gain attributable to present and proposed statutory increases in earnings subject to the social security tax. Personal taxes will change little because increases resulting from growing incomes, from upward adjustment of withholding schedules, and from high final settlements resulting from last year's underwithholding are offset by recent tax reductions. Elimination of the import surcharge in December 1971 lowers indirect business taxes.

Table 3.-Federal Government Receipts and Expenditures, NIA Basis

[Billions of dollars]

	Fiscal Years			Calendar 1971					
	1971 actual	1972 esti-	1973 esti-	I	П	III	IV		
		mate	mate	Seasonally adjusted at rates			annual		
Federal Government receipts	194, 0	202, 8	227.9	196.5	197.7	197.8			
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	87. 7 32. 5 20. 3 53. 5	91. 3 33. 0 19. 8 58. 7	98. 3 40. 7 20. 7 68. 2	86. 6 34. 1 20. 7 55. 1	87. 6 34. 8 19. 9 55. 5	88. 8 33. 2 19. 7 56. 1	93. 93. 93. 93. 93. 93. 93. 93. 93. 93.		
Federal Government expenditures	212.4	237.8	255.9	212, 7	221, 4	224.6	228.		
Purchases of goods and services National defense Other	95. 3 73. 0 22. 4	103. 0 73. 3 29. 7	107. 0 76. 7 30. 4	96. 4 72. 6 23. 7	96. 0 71. 4 24. 6	97. 6 70. 2 27. 4	100.3 71.4 28.5		
Transfer payments. To persons. To foreigners (net)	69. 9 67. 5 2. 4	79. 8 77. 0 2. 8	87. 4 84. 5 2. 9	69. 6 67. 4 2. 2	77. 8 75. 3 2. 5	78. 0 75. 3 2. 7	78. 75. 2.		
Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Less: Wage accruals less disbursements	27. 0 14. 2 5. 9 —. 1	36. 2 13. 4 5. 4	40, 6 14, 8 6, 0	27. 0 14. 0 5. 8	29, 5 13, 3 4, 8	30. 2 13. 9 4. 8	31. 13. 4. (*)		
Surplus or deficit (-), national income and product accounts.	-18.4	-35.0	-28.0	-16.2	-23.7	-26.7			

\*Less than \$50 million. Sources: "The Budget of the United States Government, 1973" and BEA.

A strong uptrend in economic activity and rapid growth of receipts are expected in the second half of calendar 1972. Expenditures will rise only \$3\% billion (annual rate), resulting in a substantial decline in the deficit. Nearly the entire expenditure increase is attributable to a proposed July increase in social security benefits. Purchases are projected as essentially unchanged from the first half of the year, despite a small (\$½ billion) pay adjustment for military personnel. Grants-in-aid are to decline sharply and interest accruals increase.

The deficit is projected to decline even further in the first half of 1973,

Table 4.-Full-Employment Receipts and Expenditures Estimates, NIA Basis

[Billions of dollars, seasonally adjusted at annual rates]

Calendar year	Full- employ- ment receipts	Full- employ- ment expendi- tures	Full- employ- ment surplus or deficit (—)
1971: First half Second half	222. 0 227. 7	214. 6 223. 8	7. 4 3. 9
1972: First half Second half	235. 4 246. 1	244. 8 250. 1	-9.4 -4.0
1973: First half	256. 7	257. 6	9

Source: Council of Economic Advisers.

when brisk gains in profits and incomes are expected to account for a strong growth of receipts. In addition, social security tax rates are to be raised on January 1, 1973. Expenditures are expected to increase about \$6\% billion above the second half of 1972. A proposed military and civilian pay raise, effective January 1973, adds \$2½ billion (annual rate) to purchases, and extended medicare benefits add \$1 billion to transfers. Interest continues to increase. and grants-in-aid are expected to resume their growth. These advances are partially offset by a decline in subsidies (less the current surplus of government enterprises) largely resulting from a \$1 billion (annual rate) postal rate increase, projected to be effective January 1973.

# Shift in full-employment budget

Fiscal policy will be more stimulative in calendar 1972 than last year. According to recent administration testimony before the Joint Economic Committee, the full-employment budget on an NIA basis will shift from a surplus of about \$5½ billion in calendar 1971 to a deficit of \$6½ billion in calendar 1972. The swing of \$12 billion contrasts with a decline of about \$2 billion in the fullemployment surplus from 1970 to 1971. As shown in table 4, all of the 1972 swing would occur by midyear; thereafter, the full-employment deficit is expected to decline.

# Fiscal 1973 Receipts

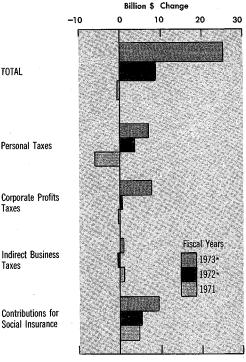
Federal receipts in fiscal 1973 are projected to total nearly \$228 billion on the NIA basis, an advance of about \$25 billion over the current estimate for fiscal 1972. In the preceding 2-year period, tax reductions and the sluggishness of the economy limited the growth of receipts to about \$8 billion.

NIA receipts, which are recorded mainly on an accrual basis, are projected to increase somewhat more in fiscal 1973 than budget cash collections. Accruals are expected to exceed collections by only about \$\% billion in 1972 but by \$2½ billion in 1973. This widening gap results principally from the projected rapid growth of profits and personal income, a circumstance in which NIA receipts can be expected to grow faster than cash collections.

The projected fiscal 1973 increase in NIA receipts, about 12½ percent,

CHART 9

# **Changes in Federal Government Receipts (NIA Basis)**



\*Estimate by BEA

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

72-2-9

would be the largest percentage increase since the gain of 18½ percent in fiscal 1969, when the individual and corporate income tax surcharge was imposed. The projected 1973 increase rests entirely on the rapid growth of economic activity projected in the budget. Higher incomes will account for a gain of \$25½ billion in 1973, while the net effect of tax rate changes is to reduce receipts about \$\% billion (table 5). For fiscal 1972, a \$15 billion increase resulting from higher incomes is expected to be partly offset by a \$61/4 billion decline due to tax changes, mainly provisions of the Tax Reform Act of 1969 and the Revenue Act of 1971.

The reduction of 1973 receipts because of tax changes, like that in 1972, is the net result of many factors. The principal causes are revenue reductions resulting from the Revenue Act of 1971 and the Tax Reform Act of 1969, and the absence in 1973 of the speedup of estate and gift tax payments that boosted receipts in 1972. These revenue decreases more than offset increases in social security taxes under present and proposed legislation.

# Personal taxes up \$7 billion

Personal tax and nontax payments are projected at \$98½ billion in fiscal 1973, an increase of \$7 billion. This increase is the net result of a gain of about \$13 billion attributable to higher

Table 5.—Breakdown of Changes in Federal Receipts, NIA Basis

[Billions of dollars]

	Change from previous fiscal year					
	1971	1972	1973			
Total receipts, NIA basis  Amount due to higher incomes.  Amount due to tax changes	-0.6 7.5 -8.1	8.8 15.1 -6.3	25.1 25.5 4			
Personal tax and nontax payments.  Amount due to higher incomes.  Amount due to tax changes	$ \begin{array}{r} -6.1 \\ 3.4 \\ -9.5 \end{array} $	3. 6 7. 4 -3. 8	7. 0 13. 1 -6. 1			
Corporate profits tax accruals  Amount due to higher incomes.  Amount due to tax changes	3 -7 -1.0	3.8 -3.3	7.7 8.2 5			
Indirect business tax and nontax accruals.  Amount due to higher incomes.  Amount due to tax changes	1. 1 1. 0 . 1	5 1. 2 -1. 7	. 9 1. 2 3			
Contributions for social insurance Amount due to higher incomes. Amount due to tax changes	4.7 2.4 2.3	5. 2 2. 7 2. 5	9, 5 3, 0 6, 5			

Source: Estimates by BEA.

income, partly offset by a loss of \$6 billion because of tax changes (table 5).

Tax changes for individuals provided in the Tax Reform Act of 1969 and the Revenue Act of 1971 will cut receipts about \$3\% billion from 1972 to 1973, and the absence of the speedup of estate and gift tax payments will cut receipts another \$1\% billion. Proposed legislation affecting private pension plans and the retirement income credit would lower fiscal 1973 receipts nearly \$1 billion. Other changes designed to increase withholdings and minimize final settlements increase receipts about \$\%\$ billion less in 1973 than in 1972.

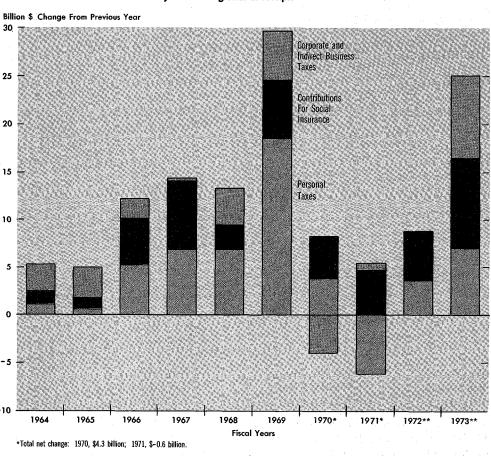
Disposable income has already been affected by the tax relief measures enacted in 1969 and late 1971, principally those raising the personal exemption and the standard deduction and eliminating the phaseout of the

low income allowance. Withholding rates were lowered in January and July 1970, January 1971, and January 1972 to reflect changes in the laws. The reduction in withholding payments in January 1972 was much smaller than the reduction in liabilities because withholding schedules were adjusted to eliminate the underwithholding so prevalent in calendar 1971. The adjusted withholding schedules would produce significant overwithholding if taxpayers failed to offset some of the impact by increasing their exemptions for withholding purposes. However, the fiscal 1973 budget does not assume a significant amount of overwithholding.

The amount of nonwithheld payments (net of refunds) is also affected by the changes in the laws, and by the 1971 underwithholding. Final settlements in the spring of 1972 will be

CHART 10

# Federal Receipts (NIA Basis) Social insurance contributions a major factor in growth of receipts



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

72-2-10

Table 6.—Taxable Wages and Tax Rates Under Social Security

Calendar year	Maximum wage base	Combined employer-employee OASDHI payroll tax rate, percent			
1960–61	\$4,800	6. 0			
1962	4,800	6. 25			
1963–65	4,800	7. 25			
1966	6, 600	8.4			
1967	6, 600	8.8			
1968	7, 800	8.8			
1969	7, 800	9.6			
1970	7, 800	9.6			
1971	7, 800	10.4			
1972	*10, 200	10.4			
1973	*10, 200	*10.8			

<sup>\*</sup>Proposed. Present law for 1972 and 1973 wage base is \$9,000; for 1973 tax rate, 11.3 percent. Source: Social Security Administration, Department of Health, Education, and Welfare.

swelled by payments from persons underwithheld in 1971 but will be held down by the net settlements from persons benefitting from the retroactive reductions in 1971 tax liabilities provided for in the 1971 Act. The new tax credit for investment and liberalized depreciation rules, also part of the Revenue Act of 1971, will lower net settlements in 1972 and 1973.

# Large advance in profits taxes

A net advance of \$7% billion is projected in corporate tax liabilities.

An estimated fiscal 1973 revenue increase of over \$8 billion resulting from a sizable increase in profits is partly offset by a decline of nearly \$½ billion because of tax changes. The decline in liabilities largely reflects the new tax credit for investment in machinery and equipment and liberalized depreciation rules spelled out in the Revenue Act of 1971.

The estimated 1973 increase in profits tax liabilities appears to rest on the assumption that pretax profits will rise more than \$20 billion from fiscal 1972 to fiscal 1973. Excluding the new depreciation rules, which raise capital consumption allowances and lower profits in the national accounts, profits are projected to increase by a somewhat larger amount over the same period.

Indirect business tax and nontax accruals are estimated to increase about \$1 billion in fiscal 1973; they should decline \$½ billion in 1972, when the excise tax on automobiles and light

trucks was removed. Two tax changes affect fiscal 1973: a proposal to raise highway user charges, effective July 1, 1972, and a reduction in the telephone excise tax from 10 percent to 9 percent under present law, effective January 1, 1973. The import surcharge, which raises customs duties \$\frac{1}{2}\$ billion in fiscal 1972, is not a factor in 1973.

# Record increase in social insurance contributions

Social insurance contributions are expected to increase a record \$9½ billion in fiscal 1973, to over \$68 billion. The annual increase averaged about \$5 billion in 1971 and 1972. Nearly \$6½ billion of the 1973 increase is attributable to tax changes, with the remaining \$3 billion due to an anticipated increase in the dollar volume of payrolls covered by the social security system and other retirement and insurance programs.

Under existing law, the maximum earnings subject to the social security

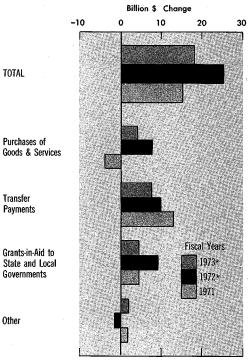
tax increased from \$7,800 to \$9,000 on January 1, 1972. Proposed legislation would raise it to \$10,200, retroactive the same date. These increases account for \$5 billion of the projected fiscal 1973 increase in contributions. Another \$1 billion is due to a projected increase in the combined social security tax rate from 10.4 percent to 10.8 percent on January 1, 1973. Under present law, the rate would go to 11.3 percent. but the administration is calling for a reduction to 10.8 percent. As shown in table 6, the payroll tax rate and the maximum wage base have increased substantially in the past few years.

The 1972 increases in the tax base would have their most pronounced effect on actual receipts in the second half of calendar 1972, as persons would reach the earnings maximum later in the year than they would with the lower base. However, on a seasonally adjusted basis in the national income accounts, the effect is to increase contributions about \$5 billion (annual rate) in the first quarter of calendar 1972.

# CHART 11 Fiscal 1973 Expenditures

Federal expenditures as measured in the national income accounts are projected to increase by over \$18 billion in fiscal 1973, compared with a \$25½ billion advance forecast for the current fiscal year (table 3). Major gains are expected in 1973 in nearly all the expenditure categories. Personal transfers show the largest gain (\$7½ billion), followed by grants-in-aid (\$4½ billion), defense purchases (\$3¼ billion), and

# Changes in Federal Government Expenditures (NIA Basis)



\*Estimate by BEA

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

# Upturn in defense

net interest (\$1½ billion).

National defense purchases reached a peak of \$78 billion in fiscal 1969 and declined thereafter. They totaled \$73 billion in fiscal 1971 and are estimated to advanced very modestly in the current fiscal year to \$73½ billion, and to rise more sharply in 1973 to \$76¾ billion.

Defense spending in the unified budget is projected to increase only \$\% billion in 1973. Table 7 shows the functional detail of unified budget defense outlays, and a reconciliation of those

outlays to defense purchases on the NIA basis.

Increases in the compensation of military and civilian personnel have been a major factor in maintaining high levels of national defense purchases for many years (chart 12). This trend in compensation continues in fiscal 1972 and 1973. Pay raises for military and/or civilian personnel effective in November 1971 and January 1972, and proposed for July 1972 and January 1973, add a projected \$2½ billion to defense purchases in fiscal 1972 and \$5½ billion in 1973.

Excluding pay raises, nearly all components of national defense purchases are projected to decline or remain unchanged in fiscal 1973. Only the delivery of military hard goods shows a significant gain.

Military personnel costs, excluding pay raises, are expected to decline by over \$1\% billion in 1973. It is estimated that by June 30, 1973, the level of military personnel will be below 2.4 million, only 34,000 below the level on

Table 7.—Breakdown of National Defense Outlays in the Unified Budget, and Their Relationship to National Defense Purchases on the NIA Basis, Fiscal Years 1971–73

[Billions of dollars]

		,	<u> </u>
	1971 ac- tual	1972 esti- mate	1973 esti- mate
Department of Defense, military	74.5	75.0	75.9
Military personnel Retired military personnel Operation and maintenance	22. 6 3. 4 20. 9	21, 1 3, 9 20, 5	19. 9 4. 3 20. 5
Procurement Aircraft Missiles Ships Vehicles and ordnance Electronics and communica-	18. 9 6. 6 3. 1 2. 1 4. 1	17. 9 6. 6 3. 3 2. 1 3. 6	16. 1 5. 1 3. 1 2. 2 3. 0
tionsOther	1. 2 1. 7	1.0 1.4	1.8
Research, development, test, and evaluationOther	7. 3 1. 4	7. 8 1. 4	7. 9 1. 4
Civilian and military pay in- creases		. 8 1. 5	2. 5 2. 8 . 5
Military assistance	1.0	.8	.6
related activities	2.1	2.2	1.8
Total unified budget outlays for national defense	77.7	78.0	78.3
Less: Transfers, grants, interest	3. 7	4.2	5. 1
Timing differences and other adjustments.	1.0	. 5	-3.4
Equals: National defense purchases,			

Sources: "The Budget of the United States Government, 1973", U.S. Department of Defense, and BEA.

June 30, 1972 but down more than 160,000 from December 1971 and nearly 1.2 million from June 30, 1968.

There is no net change in purchases for operation and maintenance. Increases for improved personnel support services, all-volunteer force programs, and training activities, offset declines for combat support and for supply and maintenance activities. The pay of civilian personnel is mainly included in the operation and maintenance category. There is a reduction of only 5,000 in such personnel from June 1972 to June 1973, although the June 1973 level is estimated to be 55,000 below December 1971.

# Defense procurement

Purchases of military hard goods as recorded on a delivery basis in the National Income Accounts are expected to increase about \$2 billion in 1973. However, budget cash outlays for procurement drop nearly \$2 billion, largely reflecting completed buying of A-7 and F-4 aircraft. A part of the large difference between deliveries and outlays may be attributable to a new payments policy announced by the Department of Defense (DOD).

As of January 1, 1972, defense contractors will finance initially a larger share of work in progress than they have previously. In the past, the DOD has made payments to contractors for work in progress on the basis of costs incurred by the contractors. The evidence of costs incurred has been provided by vouchers presented by contractors, showing costs incurred by subcontractors or suppliers as well as costs incurred directly.

The new policy states that for all new contracts signed after January 1, 1972, the DOD will not reimburse contractors for costs incurred for purchases by them or for subcontract goods and services received by them until the contractors pay the suppliers or subcontractors. The new policy also states that all vouchers will be paid biweekly, instead of the accustomed weekly or, in some cases, daily basis.

# New obligational authority

An important indicator of future DOD spending, new obligational au-

thority (NOA), is estimated to increase more than \$6 billion in fiscal 1973 as compared to an increase of only about \$1 billion in unified budget outlays for DOD. Over \$4 billion of the NOA increase is for pay raises (including those related to the all-volunteer force); other increases are for procurement (\$1½ billion), research and development (over \$¾ billion), and military construction (\$¾ billion). All other NOA is to decline a net \$1 billion.

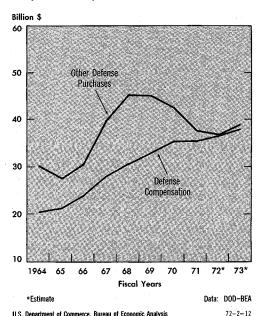
Along with the acceleration of many weapons programs included in NOA—particularly for an undersea long-range missile system and a fourth nuclear aircraft carrier—the new budget also appears to signal the end of large reductions in armed forces strength. The reductions in fiscal 1973 are modest compared with those of the recent past.

# Small gain in nondefense purchases

Nondefense purchases are estimated to show a very modest gain of \$\% billion in fiscal 1973, following a record \$7\% billion advance projected for the current fiscal year. Much of the advance in 1973 is due to pay increases. Although

CHART 12

# Defense Purchases Continued rise in compensation, upturn in other purchases



purchases for the space program remain at their 1972 level of \$3 billion, the 1973 outlays include \$200 million for development of a reusable space shuttle, which could cost over \$6 billion by the time it makes its initial flight in 1978.

Agriculture spending is an important factor in the large 1972 gain. The advance is centered in the Commodity Credit Corporation (CCC), resulting from large calendar 1971 grain crops. In contrast to 1970, the growing season in 1971 was excellent, with little recurrence of corn blight. The CCC instituted a heavy corn purchase program, provided emergency loans for new-crop corn, extended the loan period on old grain, and extended corn loan eligibility to producers in storage-short areas. These efforts are expected to decline in fiscal 1973.

# Transfer payments surpass defense purchases

Government expenditures affect aggregate demand not only directly, through purchases of goods and services, but also indirectly through outlays such as transfer payments, grants-inaid, interest payments, and subsidies. Expenditures other than for purchases of goods and services are projected to increase about \$17% billion in the current fiscal year and by over \$14 billion in 1973. Transfer payments, spurred by an increase in social security benefits, will rise \$7\% billion in 1973. Grants to State and local governments, including revenue sharing, will rise nearly \$4½ billion. The other spending categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—are projected to increase more than \$2 billion in 1973.

In the current fiscal year, transfer payments to persons are expected to increase \$9½ billion to a level of \$77 billion, making them higher than defense purchases (\$73½ billion this year). The increase projected for 1973 will raise transfers to \$84½ billion—nearly double the level of 1968 and about \$8 billion above fiscal 1973 defense purchases. The substantial growth of transfers in recent years has resulted from the introduction of new programs, such as medicare, as well as higher

average benefits and a continuously growing number of beneficiaries in existing programs. In fiscal 1972, extended unemployment benefits are also a factor contributing to the rise of transfers.

Social security benefits (excluding medicare) account for more than \$5\% billion of the 1973 advance, with over \$2 billion resulting from a proposal to increase benefits by 5 percent for over 28 million beneficiaries, effective June 30, 1972. In addition to increasing benefits, the proposal would: (1) bring widows' benefits up to the amount their deceased husbands would have received (adding over \$% billion in 1973); (2) allow beneficiaries to earn more without a reduction in benefits, effective January 1973 (\$\frac{1}{4}\) billion); and (3) make other changes, such as automatic benefit increases with rises in the cost of living (about \$\frac{1}{2}\$ billion). Hospital and medical payments under the medicare program are projected to rise nearly \$1½ billion next year to slightly less than \$10 billion, double the 1968 level. Included in this increase is \$\% billion for the extension of these payments (effective January 1973) to disabled persons under 65 years of

Unemployment benefits under State programs are projected to decline \$1\% billion in fiscal 1973, to somewhat above \$5\% billion, after rising to \$6\% billion in 1972. The Employment Security Amendments of 1970 provided for extended benefits, beginning in January 1972, to workers who have exhausted their regular benefits. These workers will receive up to 13 weeks of additional benefits until the national insured unemployment rate has dropped below 4½ percent. The 1970 amendments also extended coverage to nearly 9 million additional workers, bringing the total number covered by Federal and State laws to more than 62 million. addition, Congress enacted in December 1971 a 6-month program to provide temporary benefits of a further 13 weeks to unemployed workers in States where the insured unemployment rate is 6½ percent or more.

Other transfer payments are estimated to advance \$2 billion in fiscal 1973 with the largest increases ex-

pected in military retirement and veterans benefits (\$1\% billion), Federal civilian retirement (\$\% billion), and food stamps (\$\frac{1}{4}\) billion). The large gain in military and veterans payments results from proposals to reform the military retirement system and to adjust average benefits for cost of living increases. Recent legislation has revamped the veterans pension system; benefits were increased in January 1972. The 1971 Amendments to the Food Stamp Act, and other changes, significantly increased benefits and allowed free stamps for the poorest beneficiaries. Some 13¼ million persons will be receiving food stamp assistance by the end of 1973, four times the number in July 1969.

The 1973 budget makes no provision for transfer payment increases as a result of welfare reform, but it does include funds for planning costs. Proposed legislation would initiate family assistance payments in fiscal 1974, including a minimum standard benefit of \$2,400 for a family of four with no income, and \$195 a month for an aged, blind, or disabled couple.

# Grants continue to advance

Continued growth of grants-in-aid is projected for fiscal 1973. The expected increase is about \$4½ billion, far smaller than the surge of more than \$9 billion expected in the current fiscal year. The unusually large gain projected for 1972 is the result of several factors, including: (1) the proposed introduction of general revenue sharing, retroactive to January 1, (2) an advance payment of public assistance grants, (3) increases in such programs as environmental protection and law enforcement, and (4) large grants under the new Emergency Employment Assistance Act, which will last two years and provide State and local governments with nearly \$2 billion to create about 150,000 public service jobs.

Grants for public assistance, including Medicaid, are estimated to decline \$1½ billion in 1973 after advancing \$3½ billion in the current fiscal year. This results from two major factors: (1) a shift of \$1 billion from 1973 to 1972, designed to ease the fiscal pressure on

states caused by mounting costs, and (2) a series of reforms in the public assistance system. The reforms, which will lower grants in fiscal 1973, include: (1) the implementation of new regulations defining reimbursable costs and improved accounting systems, (2) improved control and management of state payments systems, and (3) proposed legislation emphasizing greater cost effectiveness. It is also expected that higher social security benefits and the extension of medicare benefits to the disabled will lower public assistance payments.

Education grants (excluding special revenue sharing) are projected to advance about \$½ billion in 1973, to a total of more than \$4 billion. Most of this advance is in emergency school assistance to aid State and local governments in meeting the problems of desegregation and "racially impacted" school districts. Grants for higher education activities are expected to decline, but are being supplanted by transfers and loans.

The budget once again includes the administration's proposal for general revenue sharing effective in early 1972, retroactive to January. The proposal would boost grants \$2½ billion in fiscal 1972 and \$5 billion in 1973. In addition, special revenue sharing is proposed for six broad-purpose programs—education, law enforcement, manpower training, transportation, rural development, and urban community development. The effective date for two of these programs—education and urban development—would be July 1, 1972, adding more than \$½ billion to 1973 grants.

The remaining increase in grants for 1973, about \$2½ billion altogether, is spread among a wide variety of programs, principally for environmental protection, model cities, and emergency employment assistance. Grants under the latter program, which was initiated in fiscal 1972, amount to over \$½ billion this year and are estimated to increase to more than \$1 billion in fiscal 1973. Highway grants are expected to increase about \$¼ billion in 1973 to \$4.8 billion.

### Large deficits increase interest payments

Net interest paid is projected to increase nearly \$1½ billion in 1973 compared to an estimated decline of over \$¾ billion in the current fiscal year. This large increase is primarily the result of large budget deficits. The new budget estimates that debt held by the public (including the Federal Reserve System) will increase \$39½ billion in fiscal 1972 and \$27½ billion in 1973, compared to an increase of slightly less than \$19½ billion in fiscal 1971.

Subsidies (less the current surplus of government enterprises) are expected to increase over \$½ billion in 1973. Payments to farmers would increase about \$1 billion. Partly offsetting this advance is a smaller deficit for the new Postal System—about \$1 billion as compared to over \$1½ billion in the current year. Postal rate increases, effective January 1973, would more than offset pay raises for Postal workers scheduled in July 1972 and January 1973. Housing subsidies are expected to increase \$½ billion.

# **Budget-NIA Reconciliation**

The differences between the unified budget and the NIA Federal sector can be summarized in the following major categories: (1) coverage; (2) the treatment of financial transactions; (3) net-

Table 8.—Relationship of Federal Government Receipts and Expenditures in the National Income Accounts to the Unified Budget, Fiscal Years 1971-73

[Billions of dollars]

[Dillons of dons			
	1971	1972	1973
Receipts			
Unified budget receipts	188.4	197.8	220.8
Coverage differences	4.6	1 4.7 1	2 5. 2 2. 5 3
Federal receipts, NIA basis	194.0	202.8	227.9
Expenditures			
Unified budget outlays	211.4	236.6	246.3
Coverage differences	-3. 4 . 7 4. 6	5 -3. 1 . 4 4. 7 7 . 4	$ \begin{array}{c}     .5 \\     -1.3 \\     1.7 \\     5.2 \\     3.0 \\     .5 \end{array} $
Federal expenditures, NIA basis	212.4	237.8	255.9

Sources: Estimates by the Office of Management and Budget and BEA.

ting and grossing; (4) timing; (5) land transactions; and (6) miscellaneous. Table 8 shows a summary reconciliation of Federal receipts and outlays as recorded in the unified budget and in the national income accounts.

## Coverage

The unified budget includes receipts and expenditures associated with various territories and possessions-such as the Virgin Islands, Puerto Rico, and Guam—that are excluded from the NIA Federal sector. An adjustment is made to both receipts and expenditures for these transactions. Adjustment is also made for various deposit fund transactions which are excluded from the budget but included in the NIA measure. In recent years, the major deposit fund adjustment has involved royalties received from Louisiana offshore oil leases. Because of a dispute over the ownership of these royalties. the Federal Government put the annual payments in an escrow account. A recent Supreme Court order awarded over \$1 billion of these funds to the Federal Government, and the unified budget records the transfer as an offset to 1973 expenditures. However, over the years, the NIA has recorded the annual royalty payments as business nontax receipts, necessitating an adjustment from the budget basis to the NIA basis. In 1973, an adjustment is necessary in order to offset the negative impact of these payments on budget expenditures.

### Financial transactions

Most Federal loans are included in unified budget outlays in a seperate "loan account." In addition, the budget records most foreign loans and those domestic loans whose repayment is contingent rather than mandatory in the "expenditure account." The NIA excludes all loans except most CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the unified budget are estimated to be over \$1\% billion in 1973. Also in the category of financial transactions is an adjust-

(Continued on page 28)

# Military Transactions in the U.S. Balance of Payments

U.S. DEFENSE expenditures abroad for goods and services are estimated at \$4.8 billion in 1971, essentially unchanged from 1969 and 1970. Although the withdrawal of a large number of troops from Vietnam and elsewhere in Southeast Asia has served to end the rapid growth that occurred in 1966-69, defense expenditures abroad have shown no measurable decline. The expected foreign exchange savings from decreased U.S. military activity in Vietnam have been eroded by increased prices and wages in countries where U.S. military forces are heavily concentrated, and more recently by increases in the value of some foreign currencies relative to the dollar.

Transfers under military agency sales contracts probably reached a record \$1.9 billion in 1971, up sharply from the \$1.5 billion figure of the previous 2 years. Much of the rise was associated with large deliveries of aircraft to Germany and substantial shipments of military hardware to Israel and Iran.

On the basis of these estimates of expenditures and receipts, the balance on military transactions (excluding transfers under military grant programs) is estimated to have been in deficit by roughly \$3 billion in 1971, somewhat improved from the previous year's peak deficit of \$3.4 billion. The improvement represents a reversal of the unfavorable trend that developed in 1966 as increased transfers under military sales contracts were not large enough to offset rising costs of deploying additional combat forces in Southeast Asia and higher prices and wages overseas.

Data on defense expenditures which enter into the balance of payments represent total direct outlays by the military agencies for purchases of goods and services abroad under all U.S. defense programs. The data consist of expenditures abroad by U.S. personnel and their families and by the post exchanges and other nonappropriated fund activities which sell to them; foreign expenditures for construction of U.S. bases and other facilities abroad; payments for NATO infrastructure; payments to foreigners for contractual services necessary to operate and maintain U.S. oversea installations; procurement of foreign goods to be used locally or in the United States; and the foreign exchange costs associated with the Military Assistance Program. Also included are similar transactions of the Coast Guard and the Atomic Energy Commission.

There are substantial amounts of military spending that are related to activities abroad but that involve no direct dollar outflows and are thus excluded from the balance of payments accounts. This type of transaction includes, for instance, purchases of domestically produced items for use abroad. In addition, certain transactions clearly related to the defense effort are commingled in the accounts with nonmilitary merchandise imports; such transactions include purchases in the United States of foreign products or foreign components of U.S. products as well as oversea procurement by private firms in the United States in fulfillment of defense contracts. Conversely, no attempt has been made to measure the indirect impact on U.S. exports of U.S. defense expenditures in foreign economies. Thus the direct defense expenditures abroad and the transfer of goods under U.S. military agency sales contracts, reviewed in this article, do not represent the total balance of payments impact of transactions by the Department of Defense. (For further discussion of the relationship of defense expenditures and sales to U.S. trade, see the statistical note at the end of the article.)

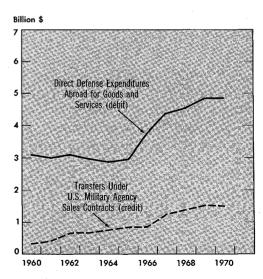
# Defense Expenditures Abroad, by Major Category

Personnel spending of various sorts accounts for more than 50 percent of total direct defense expenditures abroad. This includes spending by U.S. personnel and their dependents, and payments to foreign personnel (chart 14).

Expenditures in other countries by U.S. military and civilian personnel and their dependents and by post exchanges and similar agencies totaled \$1.8 billion at an annual rate in the first half of 1971 (table 1). (There is no detectable seasonality in defense expenditures

CHART 13

# Selected Defense Transactions in the U.S. Balance of Payments



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

72-2-3

abroad.) In 1965, the first year of stepped-up activity in Vietnam, the total was \$1.1 billion. Included are expenditures in local economies by servicemen and civilian personnel and their families, plus the reported expenditures of post exchanges and other activities operating with nonappropriated funds. Estimated spending in foreign countries by U.S. personnel and dependents is derived from the amount of cash paid out abroad to military and civilian personnel as reported in military accounting records, adjusted to reflect the amounts which are spent in official outlets or returned to the United States through military channels. However, any flow to or from the United States through private channels, for example, paychecks mailed directly by servicemen to the U.S. or currency received by servicemen as gifts from residents in the U.S., is not covered by the reporting system.

The rise in spending by U.S. personnel after the mid-1960's reflects large pay increases to U.S. military and civilian personnel, amounting to 63 percent and 39 percent, respectively, since 1965, and an increase in foreign outlays by military exchanges. Directives to the exchanges to stock merchandise of U.S. origin, to the greatest practicable extent, have not appreciably reduced their foreign expenditures, for procurement of goods represents less than half of their foreign expenditures.

Wage and salary payments to foreign locally engaged staff were running at an annual rate of \$700 million in the first half of 1971 compared with about \$425 million in 1965. Most of the increase since that time was related to additional operating requirements in Southeast Asia and sharp increases in the wage index in other countries where large U.S. forces are maintained. From 1965 through 1970, for example, the wage index rose 43 percent in Germany and 82 percent in Japan—the two leading recipients of U.S. payments for foreign labor. While employment of foreign nationals has dropped about 15 percent since 1968, wage increases and severance payments have resulted in a 20 percent increase in payments to foreign laborers during this period.

# Oversea contruction declines

Since the crash program to build bases, airfields, and deep draft ports in Southeast Asia has generally been completed, outlays for military construction have declined substantially. Foreign exchange expenditures for U.S. construction projects are estimated to have amounted to about \$200 million in 1971, compared with a peak of about \$380 million in 1967. Other than the construction of a joint United States-United Kingdom naval communications facility on islands in the British Indian Ocean Territory, no major new bases are planned at this time. The gradual shift toward an all-volunteer armed force will probably result in a request by the military agencies for additional funds to construct new barracks and family housing. In addition, hundreds of oversea facilities maintained by the United States constantly require repair and improvement. A provision in the new "offset" agreement with the Federal Republic of Germany, whereby Germany has agreed to provide for rehabilitation of barracks of U.S. forces

in Germany, will alleviate some of the burden of U.S. military construction expenditures there.

NATO infrastructure is the system of multinationally owned construction projects including airfields, communications facilities, pipelines, and naval facilities. The installations are developed for common use by the forces of all NATO countries and are thus jointly financed. Since the NATO program is under international direction, the United States Government does not have the authority to let contracts for these facilities, but the adoption of a system of international competitive bidding for construction contracts has made it possible for American companies to compete equally with firms from other participating countries. Any procurement from U.S. sources reduces the foreign exchange cost of our outlays.

### Contractual services

Expenditures for contractual services, other than direct and contract hire of foreign citizens, have averaged

Table 1.—Defense Expenditures Abroad for Goods and Services, by Major Category [Millions of dollars]

					<u>,                                      </u>							
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan June 1971
Total 1	3,087	2,998	3, 105	2, 961	2,880	2, 952	3,764	4,378	4, 535	4,856	4,851	2,388
Department of Defense expenditures	2,722	2, 694	2,839	2, 765	2, 755	2,894	3, 718	4, 367	4, 526	4, 845	4, 841	2,383
Expenditures by U.S. personnel and by military exchanges, clubs, etc	806	772	829	843	954	1,050	1, 256	l	'	1, 651	ľ	921
dependents	418	460	484	472	561	623	738	799	868	944	1,054	565
priated fund agencies	388	312	345	371	393	427	518	592	631	707	779	356
Foreign citizens (direct and contract hire) Construction NATO infrastructure	363 166 117	388 152 50	414 110 85	429 92 56	409 106 55	422 152 41	482 353 46	558 382 49	581 272 55	652 326 33	686 261 40	355 107 30
Contractual services		490 59 579	522 79 589	536 84 510	570 88 427	589 75 453	754 145 592	993 197 721	1,056 199 809	1, 094 198 833	1,086 181 713	518 74 355
Military assistance program offshore pro- curement	148 49	147 57	143 68	151 64	89 57	57 55	40 50	30 46	17 38	21 37	4 37	4 19
Coast Guard expenditures	nss	3	4	8	7	9	10	9	9	11	10	5
Atomic Energy Commission defense expenditures	365	301	262	188	118	49	36	2			 	
Memorandum: Merchandise imports of U.S. military agencies identified in Census documents 2	477	388	376	332	241	186	217	201	250	237	179	95

Nss. Not shown separately.

1. For quarterly data see line 17, table 2, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS. This series differs from the series maintained by the Department of Defense which includes expenditures for retired pay, claims, grants of cash to foreign countries, and net changes in Department of Defense holdings of foreign currencies purchased with dollars. These transactions are included in other entries in the quarterly balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. For quarterly data see line 14, table 4, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

Source: U.S. Department of Commerce. Bureau of Economic Analysis from information made available by operating

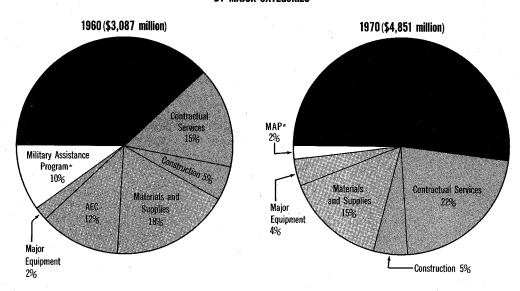
Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating

just over \$1 billion for the past several years and are the second largest category of oversea defense spending. These expenditures are incurred primarily for travel, communications, rents, utilities, maintenance, and repairs. Rising prices abroad keep this category of spending high as most of these expenditures necessarily involve payments to foreigners. The contractual services total also includes annual payments of approximately \$100 million

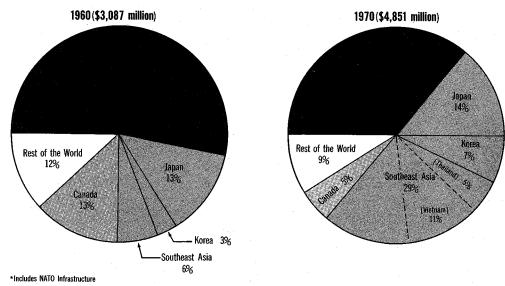
to foreign contractors for transportation services. Many countries insist that U.S. military agencies use indigenous transportation systems, particularly for the inland movement of materiel from port of entry. A small item in the total—about \$20 million each year—is spending by the United States in cooperation with other nations for research and development activities and evaluation of foreign science and technology.

CHART 14

# Distribution of Direct Defense Expenditures Abroad for Goods and Services By Major Categories



### BY MAJOR COUNTRIES AND AREAS



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

# Defense procurement abroad

Purchases of major equipment from foreign suppliers largely reflect certain reciprocal arrangements which the United States has with other countries. Payments for such equipment increased from about \$75 million in 1965 to about \$200 million a year in the 1967-69 period. They declined in 1970 and dropped further in the first half of 1971, to an annual rate of \$150 million. The increase after 1965 was associated with Vietnam requirements and with increased procurement contracts obtained by Canadian prime contractors under a system of open competitive bidding. Payments to Canadian contractors began to decline in 1969 but the decline was offset by a program of aircraft procurement in the United Kingdom. Under a government-to-government agreement, the British Ministry of Defense has received letters of offer and acceptance valued at over \$200 million for procurement of the vertical/short take-off and landing jet (Harrier) and associated support and services for the U.S. Marine Corps. Eventually, the aircraft are likely to be produced under license in the United States (which would reduce the foreign exchange costs but raise total budget costs).

Defense purchases of materials and supplies, other than major equipment, were at an annual rate of \$700 million in the first half of 1971, unchanged from 1970 but down from 1968 and 1969. Expenditures in this category range from office supplies to petroleum. Some of the spending reflects contracts negotiated in return for base rights, some reflects a desire to minimize total budget costs, some occurs because of limited supply from the United States, while some expenditures are made for a variety of other reasons.

Purchases of petroleum, by far the largest expense for foreign-produced products, totaled about \$440 million at an annual rate in the first half of 1971. They reached a high of \$550 million in 1969, but the real extent of the decline from 1969 to 1971 is less than the figures indicate. Petroleum prices and associated transportation costs have increased sharply and con-

sumption remains high despite the U.S. withdrawal from Vietnam and the deactivation of a number of naval ships. However, large contracts for refined petroleum products which had previously been awarded to firms in foreign countries have recently been placed in Guam and the Virgin Islands. Defense purchases of refined petroleum products in U.S. territories are classified as domestic transactions and are thus excluded from the military account in the balance of payments statistics. Of course, any import of crude petroleum into Guam and the Virgin Islands, to be refined under such contracts, is recorded in the private merchandise account.

Procurement of subsistence items abroad, amounting to over \$65 million in 1970, represents another significant portion of total procurement of materials and supplies. Even in the jet age it is difficult to transport fresh fruit and vegetables from the United States to some of the remote spots of the world where U.S. forces are assigned. Contracts to supply subsistence items are an important source of foreign earnings for certain countries, and these contracts are often directly correlated with U.S. privileges at foreign bases.

Various measures have been instituted to minimize defense procurement abroad and to press the use of U.S. materials and supplies in support of U.S. defense activities overseas. Preference is accorded to domestic over foreign suppliers when estimated U.S. costs do not exceed foreign costs by more than 50 percent. During 1960's, however, accelerated military activity in Vietnam necessitated the placement of orders which could be filled quickly, and suppliers in Japan, Korea, Taiwan, and a few other countries enjoyed obvious geographical advantages. Certain of these contracts were placed in countries for support of their forces deployed to the Republic of Vietnam, but large contracts were also let for support of U.S. forces.

# Military assistance program

Offshore procurement for military assistance purposes continues to decline and amounted to only \$4 million in the

first half of 1971. Such procurement, once a major component of military spending abroad, consists mainly of the acquisition of military equipment to be given to foreign countries as military assistance grants. Other disbursements under the declining Military Assistance Program are contributions to international military headquarters expenses—about \$25 million per year—and small amounts of administrative expenses.

# Geographic Distribution of Defense Spending

Under a complex system of treaties and bilateral agreements, the United States has deployed its troops virtually around the world. American forces continue to operate in South Vietnam and to man defense lines in South Korea; large garrisons are maintained in West Germany; a fleet patrols waters off the Middle East, another cruises in the Western Pacific, and the navy stands ready to deploy ships to trouble spots. In spite of this far-flung network of military facilities, defense outlays abroad are concentrated in relatively few countries.

Germany continues to be the leading recipient, with expenditures there during the first half of 1971 amounting to \$1.2 billion at an annual rate (table 2 and chart 14). Nearly one-half of these expenditures were made by U.S. personnel and by the system of PX's, and service and entertainment facilities which serve the American military community in Germany. Payments to foreign locally engaged staff run to more than \$250 million annually and nearly \$200 million is incurred for other services.

A series of "offset" agreements between the United States and the Federal Republic of Germany has been designed to neutralize a substantial portion of the balance-of-payments costs of maintaining U.S. forces in Germany. From 1962 through 1967, Germany deposited funds with the U.S. Treasury in amounts approximating our defense expenditures there. Such funds were earmarked for German purchases of military goods and services from the U.S. Government and from private U.S. firms. In the following 2

years, the principal provision of the offset agreements was the purchase of medium-term U.S. Government securities by the Bundesbank. German deposits in the U.S. Treasury for purchases of U.S. military goods and services again became the major provision in the agreement covering fiscal vears 1970 and 1971. Late in calendar 1971, the United States and Germany concluded a new offset agreement covering the period from July 1, 1971 through June 30, 1973. Total provisions under the new agreement amount to about \$2 billion, of which more than \$1.2 billion is earmarked for procurement of military supplies and equipment. A key new element of the agreement is a \$185 million program for the rehabilitation of barracks and other facilities used by U.S. forces in Germany.

Japan is the second largest recipient of U.S. defense spending abroad. Japan's receipts totaled \$600 million at an annual rate in the first half of 1971. As in Germany, a very large percentage of total disbursements in Japan consists of U.S. personnel and personnel-related expenditures and payments to foreign nationals. Many Japanese products are bought for resale by the post exchanges, often in countries other than Japan. Such sales have been facilitated by catalogue distribution to U.S. servicemen afloat and in other countries.

Expenditures in Vietnam and Korea are the third and fourth largest, respectively. The withdrawal of combat troops from Vietnam has not significantly reduced the foreign exchange costs of U.S. command and logistical headquarters remaining there, nor has it had much impact on total personnel spending because per capita foreign exchange costs in Vietnam are relatively low. There are virtually no accompanying dependents and much of the servicemen's pay is sent through official channels to families in the United States or deposited in savings accounts. The marketplaces in Vietnam do not offer the glitter or the merchandise found in Japan and Europe, and recreation areas in Vietnam are constructed and controlled by the United States. Furthermore, the more favorable exchange rate, effective October 1970, of 275 piastres

to the dollar resulted in a twofold increase in the sales of piastres to individuals through official outlets and thus some of the personnel spending which was previously lost to the black market is now included in the reporting system. Total outlays in Vietnam in the first half of 1971 were approximately \$520 million at an annual rate, essentially unchanged from 1970.

The withdrawal of American GI's from Vietnam has had as much impact on certain other countries as on Vietnam. Spending by servicemen on rest and recuperation leave in Australia, for example, channeled more than \$80 million into that economy during the past 4 years. Other "R and R" leave centers were located in Hong Kong, Singapore, Bangkok, Taiwan, and Okinawa, and a total of more than \$100 million was spent annually in these places when American forces in Vietnam were at their peak. Such spending is

estimated to have decreased to about \$50 million in 1971 and is expected to decline further in 1972.

Military expenditures in Korea, after peaking at over \$360 million in 1969, declined slightly in 1970 and in the first half of 1971. An infantry division was withdrawn in 1971 but some 40,000 U.S. military personnel remain. Also, there have been substantial U.S. expenditures in Korea associated with Korean support efforts in Vietnam, involving troops, civilian technicians, and construction materials, particularly cement.

The other major recipients of U.S. defense spending, as shown in table 2, are the United Kingdom, Canada, the oil-producing countries in the American Republics and Caribbean area, the Ryukyu Islands (Okinawa), Philippines, and Thailand. There are a number of major U.S. air bases in the United Kingdom, and Canada is an

Table 2—Defense Expenditures Abroad for Goods and Services, by Major Country <sup>1</sup>
[Millions of dollars]

			INT IIIIOI	as of de	литъј							
	Jan June 1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan. June 1971
Total	3,087	2, 998	3, 105	2, 961	2,880	2, 952	3,764	4,378	4,535	4,856	4,851	2, 38
Western Europe	1, 652	1,531	1,633	1, 523	1,492	1,468	1,535	1,616	1, 536	1,628	1,774	97
Belgium/Luxembourg	28	12	16	12	11	12	14	35	37	39	37	- 1
Denmark/Greenland		37	34	42	36	40	37	36	34	33	30	1 1
France Germany	274 649	286 636	268 749	243 691	218 694	208 714	206 770	97 837	25 878	18 948	1,080	59
Greece	19	18	20	27	28	31	24	26	29	23	23	1
	10	10				"						*
Iceland	.14	14	12	10	11	13	17	24	18	17	21	1
Italy Netherlands	116	97 28	114 34	93 31	102 40	102 41	106 43	102 49	106 41	122 44	108	5 2
Norway.	37 17	14	15	14	24	24	28	38	32	18	8	4
Spain	64	54	52	49	49	45	50	48	43	47	53	2
	}	١ .		١ .	١.,					10		1
Switzerland Turkey	9 57	6 54	5 55	8 50	10 58	11 42	10 49	12 48	10 49	12 43	12 41	1
United Kingdom	287	225	197	184	173	154	146	210	173	208	228	12
Other and unallocated	30	50	62	69	38	31	35	54	61	56	72	4
Canada	387	357	326	296	258	177	205	232	285	296	253	10
Latin American Republics	59	57	76	79	86	89	91	102	105	112	118	5
Odban Washam II				00			00	01	82		٠,	١,
Other Western Hemisphere Bermuda		100	87 14	92	94	80	68 9	81	82	64	51	2
Netherlands Antilles	60	63	53	51	54	33	21	43	44	33	17	İ
Trinidad and Tobago	12	20	17	21	24	32	29	19	22	16	18	1
Other and unallocated	4	3	3	6	6	7	9	8	8	7	8	
Australia, New Zealand, and South Africa-	75	98	103	105	103	57	59	29	33	42	48	1
Other Countries	825	855	880	866	847	1.081	1,806	2,318	2, 494	2,714	2,607	1, 21
Bahrein	36	43	39	35	31	36	38	56	61	50	40	3
Japan		392	382	368	321	346	484	538	580	651	670	30
Korea	94	112	103	90	91	97	160	237	302	364	323	14
Morocco.	26	21	18	16	7	4	5	6	6	6	7	Ι.
Philippines	47	49	51	46	58	81	147	167	171	189	174	1
Ryukyu Islands	78	93	96	97	115	123	150	188	201	229	249	12
Saudi Arabia	42	45	44	43	37	36	51	53	91	92	79	3
Taiwan	.1 25	23	22	20	21	21	60	70	76	80	83	3
Thailand	2 7	2 12	30	27 52	34 64	70 188	183 408	286 564	318 556	264 576	226 527	25
VietnamOther and unallocated	53	57	58	72	68	79	120	153	132	213	229	25
and ananocaron	00	Į. <b>"</b>	00	'4	00.	'"	120	100	102	1 210		ľ

For quarterly data by area see line 17, table 9, of the quarterly balance of payments presentations in the Survey of Current Business.
 Includes Cambodia and Laos.

important supplier of spare parts for U.S. military equipment. Bases in the Ryukyu Islands, Thailand, and Philippines have provided important staging areas and other forms of support for U.S. operations in Vietnam.

# U.S. Military Shipments

Transfers under U.S. military agency sales contracts were running at an annual rate of \$2.2 billion in the first half of 1971 (table 3). Such shipments totaled more than \$10 billion from 1960 through 1970, with 70 percent of that total delivered during the 1965-1970 period. This sales program has provided our allies with modern equipment for their defense requirements and has helped to standardize cooperative logistics and equipment: the expansion of the program reflects the emphasis on military sales as a means of offsetting the foreign exchange costs of American troop maintenance and other defenserelated expenditures in Europe and Southeast Asia.

Transfers under Foreign Military Sales (FMS) Contracts account for 95 percent of the total shown in table 3 and have been primarily to developed countries. FMS transfers represent deliveries of goods to and performance of services for foreign governments by U.S. military agencies. In this context, "delivery" of goods refers to the transfer of goods from the U.S. Government to foreign governments for use abroad or in the United States and to the transfer from stocks at U.S. military installations abroad. The equipment involved largely consists of advanced weapons systems, aircraft, and associated parts and spares. Also included are training in the use of this weaponry, and other less sophisticated equipment such as tanks, ammunition, and communications gear. Transfer is effected upon change of title or performance of service.

The other 5 percent of military transfers consists mainly of sales of surplus or excess property, mostly at scrap or salvage value, petroleum products and other goods and services furnished to foreign naval vessels and aircraft, and deliveries of material and services under

Note:—See table 1 for other notes.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

logistical support programs furnished to foreign countries or international organizations. Also included is the receipt of foreign currencies, contributed by foreign governments under military assistance programs and used primarily for the support of our military missions abroad.

Transfers under U.S. military agency sales contracts shown in table 3 differ from the military exports identified in Census documents in that the latter measures only those military goods which cross U.S. Customs borders. It should also be noted that the figures in table 3 include only that portion of military sales transactions which is channeled through the Department of Defense. Sales of military equipment negotiated by U.S. private firms are included in the private merchandise account in the balance of payments statistics. (For further discussion of the relationship of defense shipments to U.S. trade, see the statistical note at the end of the article.)

Under a series of agreements beginning late in 1961, the balance of payments impact of disbursements for U.S. forces stationed in Germany was to be offset by large purchases of supplies and equipment by the Federal Republic of Germany from the U.S. Government and from private U.S. suppliers. As a result of these agreements, Germany has been the largest buyer of U.S. military goods and services under military agency sales programs, receiving 30 percent of all shipments from 1960 through 1970.

The United Kingdom has also been a large buyer of U.S. arms, accounting for 13 percent of total deliveries from 1960 through 1970. Contracts for F-4 fighter aircraft and C130 cargo planes pushed deliveries to the United Kingdom to an average of \$300 million a year in 1967-69, up from a previous high of \$78 million in 1966. As major deliveries under these contracts were completed, military exports to the United Kingdom declined to \$175 million in 1970. Over the past 10 years, other Western European countries combined received about 20 percent of total U.S. military exports.

In 1965, Australia increased her defense budget to allow for a larger armed force and additional defense procurement, subsequently ordering a number of C130 cargo planes and other aircraft from the United States. These aircraft sales, combined with later sales of several destroyers and other military items, resulted in deliveries averaging \$125 million in 1967-69, up sharply from previous levels. Deliveries to Australia of over \$135 million in 1970 were associated with the leasing of 24 F-4 fighter aircraft pending delivery of the technically troubled F-111. Since 1965 New Zealand has also increased its purchases of U.S. arms. The two countries combined received 8 percent of total U.S. deliveries from 1960 through

Military exports to other countries in Asia and Africa amounted to \$1.9 billion in the period 1960-70 or 19 percent of total deliveries in the period. However, \$1.7 billion represent shipments from 1965 through 1970. The sharp increase is largely attributable to two factors. First, several countries which had previously been recipients of military goods under U.S. grant aid programs have in recent years become purchasers of military goods under credit arrangements made available by the Export-Import Bank or through special credit accounts provided by the military assistance program. Second, sales to Israel have increased since the Middle East conflict in 1967. Special credit arrangements provided to Israel through the military assistance program enabled her to procure U.S. fighter aircraft and other military equipment.

Transfers of military goods and services to Canada represented 4 percent of the total from 1960 to 1970, while the American Republics and Japan each accounted for 3 percent. However, substantial Japanese purchases of military equipment directly from U.S. private firms are included in the private merchandise trade account.

Table 3.—Transfers Under U.S. Military Agency Sales Contracts 1

[Millions of dollars]

and the second s													
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Jan June 1971	Total 1960-70
Tatol	335	402	656	657	747	830	829	1, 240	1, 395	1,515	1,480	1,097	10,086
United Kingdom European Economic Community Other Western Europe Canada	10 196 16 35	17 224 26 38	18 463 58 26	13 477 50 18	43 477 83 34	56 397 63 60	78 407 64 40	328 428 115 52	291 363 124 39	293 395 175 45	177 270 152 35	57 355 74 34	1, 324 4, 097 926 422
Latin American Republics and other Western Hemisphere Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	19 20 5 27	17 24 6 27	17 24 19 19	17 25 26 20	18 16 40 35	31 31 96 95	22 24 67 128	27 38 132 120	63 31 179 306	29 18 103 457	41 25 168 612	18 12 47 501	301 276 841 1,846
International organizations and unallocated	6	24	14	11	1								56
Memorandum:  Merchandise exports transferred under U.S.  military agency sales contracts identified in Census documents 2	232	232	327	394	420	621	379	640	784	1, 172	1,010	653	6, 211

<sup>1.</sup> For quarterly data see line 3, table 2, and line 3, table 9, of the quarterly U.S. balance of payments presentations in the Survey of Current Business.

2. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. For quarterly data see line 7, table 4, of the quarterly balance of payments presentations in the Survey of Current Business.

Note.—Details may not add to total because of rounding. Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

# STATISTICAL NOTE

The memorandum line in table 1 shows merchandise imports of U.S. military agencies identified in Census import documents. These data include only those foreign products physically imported into the United States. The other data in table 1 include procurement of foreign goods for use in the country of purchase or in third countries as well as in the United States and also include sizable amounts of services. The two series cannot be reconciled since the data provided by the defense agencies make no clear-cut distinction between expenditures for foreign goods and expenditures for foreign services. However, most foreign materials and supplies procured by the Defense Department are used abroad; therefore, uranium imported by the Atomic Energy Commission and equipment imported by the Defense Department represent most of the military merchandise imports identified in import documents. Also, there are timing differences between the two series, as the Census data reflect movement of goods across customs boundaries while Defense Department data reflect the payment for foreign products.

The memorandum line in table 3 shows exports under U.S. military agency sales contracts identified in Census export documents, and therefore includes only those goods physically exported from the United States. Other data in table 3 include not only those goods sold under military sales contracts which are physically exported to foreign countries, but also goods transferred to foreign governments but not physically removed from the United States, goods transferred from U.S. military installation stocks abroad. services performed under Foreign Military Sales (FMS) contracts, miscellaneous sales of surplus or excess property from U.S. installations abroad, and the receipt of foreign currencies contributed by foreign governments under military assistance programs. Moreover, Census data report exports when the

goods leave the United States, while the Defense Department data report transfers when change in ownership occurs, which may be before, at the same time as, or after the physical export of these goods.

It would be useful for some analytical purposes to be able to identify goods separately from services in the military accounts, and to be able to reconcile Census and Defense agency data. This would require certain changes in reporting procedures and methods of presentation, and interagency negotiations have been initiated in an effort to resolve these statistical problems.

(Continued from page 21)

ment for purchases of foreign currency. The unified budget includes them while the NIA excludes them as an exchange of assets.

### Netting and grossing

This adjustment affects only the levels of receipts and expenditures and not the difference between the NIA deficit and the unified budget deficit. The largest item in this category is the Federal Government's contribution to employee retirement funds. These contributions are excluded from total budget expenditures as intragovernmental transactions. However, the NIA considers these contributions to be part of employee compensation and includes them as purchases of goods and services and as contributions for social insurance. Therefore, the NIA Federal sector includes the contributions to retirement funds in both receipts and expenditures, with no effect on the deficit. In 1973, this adjustment amounts to \$3½ billion.

Other netting and grossing consists primarily of money received from the public recorded as offsets to expenditures in the unified budget. For instance, receipts from two major veterans insurance programs—National Service Life Insurance and U.S. Government Life Insurance—are netted against expenditures of these programs.

However, in the NIA, this income is treated as receipts in the form of social insurance contributions. Other netting and grossing adjustments are estimated to add about \$1\frac{3}{4}\$ billion to the level of NIA receipts and expenditures in 1973

## **Timing**

The budget records receipts at the time cash is collected regardless of when the income is earned; expenditures—except interest, which is recorded on an accrual basis in both the budget and the NIA—are generally recorded in the budget at the time the checks are issued. The NIA records taxes paid by business in the time period in which the income is earned rather than at the time the taxes are paid. Personal income taxes, however, are recorded at the time of payment. NIA receipts in fiscal 1973 are expected to exceed cash collections by \$2½ billion.

The principal timing adjustment on the expenditure side is for purchases of goods and services. Purchases from the private sector are mainly recorded in the NIA at the time of delivery to the Government rather than at time of payment; goods produced to Government order are recorded in GNP as part of private inventories until delivery to the Government, when inventories decline and Government purchases increase. In 1973, it is expected that defense deliveries will exceed cash payments by \$3 billion.

# Land transactions and miscellaneous adjustments

All purchases and sales of land are excluded from the Federal sector of the NIA. The NIA also excludes oil bonus receipts which are treated as capital expenditures by U.S. corporations, and as an offset to expenditures in the unified budget. The sum of these items adds \$1.7 billion to NIA expenditures in 1973.

There are a number of other differences between the two concepts, including certain foreign currency transactions, capital gains, other smaller timing adjustments, and several other items of lesser importance.

# **CURRENT BUSINESS STATISTICS**

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

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

Unless otherwise stated in footnotes below, data	1968	1969	1970	1968		19	69			19	970		]	197	71 1	
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nnual tot	ol.	IV	I	II	III	IV	I	II	III	IV	I	11	ш	IV
	1	inidan to					Seas	sonally a	djusted q	uarterly	totals at	annual r	ates			

### GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT Gross national product, total †\_\_\_\_bil.\$\_ 974.1 890. 2 906.4 921.8 940, 2 948.0 956.0 968. 5 983. 5 988, 4 1,020.8 1,040.0 1.053.4 864. 2 929.1 1.072.9 Personal consumption expenditures, total...do... 536, 2 579.6 615.8 552. 5 564.3 575.8 584. 1 594. 2 604.0 613.8 620. 9 624.7 644.9 657.4 668.8 7 677. 2 84. 0 37. 5 34. 3 89, 9 40, 4 36, 3 103.6 88. 6 37. 8 37. 3 41.0 7 47.6 7 40.8 37. 1 37. 4 39. 0 35. 0 40. 1 35. 6 39. 9 37. 0 40. 4 36. 2 39. 1 37. 6 38. 8 37. 0 32.7 37.6 43.8 38.8 48. 2 39. 6 36, 2 39.4 273, 2 55, 4 134, 4 277. 8 57. 0 136. 3 230. 8 46. 3 247.6 264.7 236. 9 241.5 246, 4 249.4 253.1 259. 4 262. 9 265. 5 270.9 280.2 283. 3 58. 0 50. 3 122. 5 21. 1 47. 7 117. 9 19. 4 51. 0 122. 9 21. 5 51. 1 124. 8 21. 9 115.3 19.0 120. 4 20. 2 121. 9 20. 8 7 138. 1 7 25. 4 23.8 23.8 24.5 Services, total 9 do Household operation do Housing do Transportation do 242. 1 33. 7 84. 0 16. 5 221, 3 31, 2 77, 3 15, 5 262, 5 228, 6 250. 8 35. 0 86. 9 256, 1 260. 2 35. 7 90. 3 17. 6 265, 0 268. 9 233, 4 238.9 245. 2 275.0280.5 285.8 290.3 36. 9 94. 1 18. 3 37. 7 96. 5 18. 6 36. 7 91. 8 Gross private domestic investment, total\_\_\_\_do\_\_\_ 135. 3 130. 7 134, 3 137.0 141.8 138. 0 131. 2 134. 1 138.6 137. 3 152. 9 143.3 150.8 <sup>7</sup> 159, 4 130. 4 98. 6 34. 5 64. 1 31. 8 31. 2 130, 2 96, 6 33, 0 Fixed investment\_\_\_\_\_do\_\_ 118.9 132. 5 102. 1 127. 6 95. 0 148.3 r 157. 0 131, 4 100, 7 132.3 102.2 132, 1 102, 1 140.2 152.0 Nouresidential do Structures do Producers' durable equipment do Residential structures do 108. 3 38. 5 69. 8 100.8 104. 8 100.8 37. 3 67. 5 28. 7 28. 1 5. 1 4. 7 36. 8 65. 4 30. 4 29. 7 2. 8 2. 5 37. 1 63. 7 32. 8 32. 2 36. 0 64. 7 30. 7 30. 1 36. 0 66. 2 30. 1 29. 5 7 39. 0 7 73. 6 7 44. 4 7 43. 8 31. 2 60. 1 63. 6 33. 6 33. 1 6. 8 6. 7 61, 8 32, 7 32, 1 35.4 35.0 40.0 39.5 42.7 42.1 6. 6 6. 5 2.1 1.8 7. 1 6. 9 7. 4 7. 3 8. 1 8. 1 10. 4 10. 3 5. 7 5. 5 3. 7 3. 3 3. 1 2. 9 .1 Nonfarm\_\_\_\_do\_\_ -2.07 2. 0 Net exports of goods and services.....do... 1. 2 2.8 2. 7 4. 2 2.7 7 60. 4 7 65. 0 48. 0 46. 6 66. 5 66. 4 $68.2 \\ 68.2$ 61. 5 209. 7 99. 2 78. 4 110. 6 207. 8 97. 7 77. 5 Govt. purchases of goods and services, total\_do\_\_ 205. 7 100. 6 217. 3 100. 2 213.0 216.5 220. 1 229. 6 96. 0 71. 4 133. 6 233. 8 97. 6 70. 2 136. 2 240. 8 100. 3 227.9 Federal do National defense do State and local do 99. 5 78. 4 113. 5 100.3 99, 2 95. 9 73. 2 96. 8 75. 1 78. 9 117. 1 111. 2 127.9 122. 2 105.1 107.3 110.1 119.7 124 0 1,035.4 486. 2 190. 6 295. 5 441. 0 108. 2 921. 7 449. 9 180. 9 269. 0 377. 4 94. 4 915. 0 447. 7 179. 6 268. 0 371. 9 95. 3 942. 3 458. 3 183. 4 274. 9 390. 6 93. 4 966. 5 466. 6 183. 7 282. 9 406. 2 93. 7 899. 8 441. 3 179. 1 262. 2 364. 0 94. 5 929. 8 452. 3 181. 3 271. 0 978. 4 469. 8 184. 9 284. 9 413. 7 94. 9 984, 7 464, 0 173, 1 290, 9 420, 6 100, 1 1,017.7 482.4 189.4 293.1 882. 1 433. 1 174. 0 259. 1 357. 6 91. 4 71,070.4 7 502.0 7 198.4 7 303.6 7 453.6 7 114.7 461. 5 181. 5 252. 9 346. 6 88. 1 410. 3 95. 5 383. 0 94. 5 400. 8 93. 4 432.3 102.9 446.3 110.8 Change in business inventories.....do 6. 8 4. 7 2. 1 10. 4 6. 5 4. 0 5. 1 4. 7 . 4 2. 8 Durable goods do Nondurable goods do -2. 0 4. 0 -.6 3.4 GNP in constant (1958) dollars Gross national product, total †\_\_\_\_\_bil. \$\_\_ 724.7 720.0 725. 2 721. 1 723.3 715.9 740.7 751.3 706.6 716. 5 721.4 724. 2 727.8 719.8 735.8 729.7 498.9 Personal consumption expenditures, total\_\_\_\_do\_\_\_ 452.7 475. 9 460. 2 465, 7 472.6 477.1 469.3 469, 0 469.9 474.4 477.9 474.2 484.8 489.4 494.3 Durable goods\_ r 93.0 211. 5 190. 1 211.6 191.4 202. 8 180. 6 203. 0 182. 9 205. 7 186. 4 210.0 188.9 207. 3 187. 9 r 193. 2 107. 7 r 112. 9 Gross private domestic investment, total-\_\_\_do\_\_\_ 105, 2 109.6 102. 2 108.4 109. 4 112.4 108.2 102.7 101, 2 106.7 101.0 104.0 110.0 104.3 Fixed investment\_\_\_\_\_do\_\_\_ 107. 2 78. 9 28. 3 —. 5 110.5 100. 3 76. 6 23. 7 7. 4 102. 8 78. 6 24. 1 5. 7 103. 2 99. 9 103.5 103. 2 103. 3 100.7 100.7 100.1 98. 1 101.8 105. 9 75, 5 22, 6 3, 1 Nonresidential do Residential structures do Change in business inventories do 79. 3 21. 4 80. 1 20. 0 3. 9 81. 7 21. 6 4. 9 79. 1 26. 7 4. 1 79. 1 24, 4 5. 8 81. 1 22. 1 9. 2 77. 7 24. 1 21. 3 2. 3 Net exports of goods and services.....do... -3.0 1.0 2.4 -.3 . 6 1.7 2.6 3, 2 2, 1 .1 . 1 -.3-.5. 6 3, 0 -.5 7 142.6 7 64.0 78.6 $\begin{array}{c|c} 137.6 \\ 61.3 \\ 76.3 \end{array}$ 137. 0 60. 7 76. 3 139. 6 62. 7 76. 8 Govt. purchases of goods and services, total\_do\_\_\_ 147.7 145. 6 73. 8 71. 9 147. 8 76. 3 71. 4 144. 8 73. 2 71. 6 138. 3 63. 2 75. 2 139, 4 149.0 146. 1 143.8 142.6 138, 7 138.2 78. 1 69. 6 Federal do do State and local do 65. 3 73. 4 69. 4 73. 2 63. 8 74. 3

r Revised. r Preliminary. 1 Annual totals for 1971 for components shown in this column appear on pp. 10-13 of this issue of the Survey. † Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p.13 ff.

Unless otherwise stated in footnotes below, date	1968   1969   1970		19	69			19	70			197	′1 ³		1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Annual total	I	II	ш	IV	I	11	III	īv	I	II	ш	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

GENER	AL B	USINI	ESS II	NDIC	ATOF	ts—Ç	uarte	erly S	eries-	–Con	tinue	d				
NATIONAL INCOME AND PRODUCT-Con.																
Quarterly Data Seasonally Adjusted at Annual Rates						mm. =	##0 O	70F 0		000 0	000.1	001 #	0.457 0	055.0		
National income, total†bil. \$	711. 1	763. 7	795. 9	745. 9	758. 9	771. 7	778. 2	785. 8	793. 4	802, 2	802. 1	831.7	847.3	855.2		
Compensation of employees, totaldo	514.6	565. 5	601. 9	545. 9	559. 1	573. 6	583. 6	593. 2	598. 5	606. 5	609. 3	627.3	638.0	645.6	<sup>7</sup> 656. 6	
Wages and salaries, totaldo Privatedodo	464. 9 369. 2	509. 6 405. 5	541, 4 426, 6	491. 8 391. 8	503. 7 402. 0	516. 9 410. 4	525. 8 417. 7	534. 7 422. 5	538. 5 424. 4	545. 2 429. 4	547. 2 429. 9	561.4 440.3	571.0 448.4	577.3 452.3	7 587. 0 7 460. 3	
Militarydo Government civiliando	17. 9 77. 8	19. 0 85. 1	19. 4 95. 5	18. 1 81. 9	18. 4 83. 4	20. 0 86. 5	19.6 88.5	20. 2 92. 1	19. 5 94. 5	19. 2 96. 6	18. 6 98. 6	19. 2 101. 8	18.6 104.0	18. 0 106. 9	108.1	<b></b>
Supplements to wages and salariesdo Proprietors' income, total \( \rightarrow \)do Business and professional \( \rightarrow \)do	49. 7 64. 2	56. 0 67. 0	60, 5 66, 9	54. 1 66. 7	55, 3 67, 1	56. 7 67. 1	57. 8 67. 2	58. 5 68. 0	60. 0 67. 6	61. 3 66. 0	62. 1 65. 9	65. 9 66. 4	67. 0 67. 2	68. 3 69. 2	70.5	
Farmdo	49. 5 14. 7	50. 3 16. 8	51. 0 15. 8	50. 2 16. 5	50. 5 16. 6	50. 5 16. 6	49. 8 17. 4	50. 2 17. 8	51. 0 16. 6	51. 4 14. 5	51. 5 14. 4	51. 6 14. 8	51.9 15.2	52.3 17.0	18.1	
Rental income of personsdo	21. 2	22.6	23. 3	22. 0	22. 6	22.7	22. 9	23. 0	23. 2	23. 4	23. 7	23.8	24.2	24.5	24.6	
Corporate profits and inventory valuation adjustment, totalbil. \$	84. 3	78. 6	70.8	82. 7	80. 7	78.0	73. 3	69.8	71. 5	73.0	69. 0	79.5	82. 5	80.0		
By broad industry groups:  Financial institutionsdodo	11.3	12.1	12.8	12.0	12.3	12. 2	12.0	11.3	12. 1	13. 5	14.0	14. 2 65. 3	13.7	14.2		
Nonfinancial corporations, totaldo Manufacturing, totaldo	73. 0 41. 7	66. 5 36. 0	58. 1 29. 5	70. 7 39. 3	68. 4 36. 9	65. 8 34. 8	61, 3 33, 0	58. 5 31. 1	59. 4 31. 5	59. 5 30. 6	54, 9 25, 0	34.4	68. 9 35. 0	65.8 33.0		
Nondurable goods industriesdo Durable goods industriesdo	19. 3 22. 4	17. 5 18. 4	16. 6 13. 0	18. 2 21. 1	18. 0 18. 9	17. 0 17. 8	16. 9 16. 1	16. 7 14. 3	16. 5 14. 9	16. 8 13. 8	16. 2 8. 8	17. 2 17. 2	18. 1 17. 0	18. 1 14. 8		
Transportation, communication, and public utilitiesbil. \$bil. \$	10.6	10.0	8. 0	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	8. 4 22. 5	8.5	8.5		
All other industriesdodo	20.7	20.6	20. 5	20.8	21.0	21. 2	19. 2	19. 2 75. 6	20. 1	20.9	21. 9 71. 6	83.0	25. 3 86. 9	24.3 85.8		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo	87. 6 39. 9	84. 2 39. 7	75. 4 34. 1	88. 7 41. 8	86. 9 41. 0	81. 2 38. 2	80. 0 37. 7	34. 1 41. 5	75. 8 34. 5	78. 5 35. 6 42. 9	32. 3	38.3 44.8	39. 1 47. 8	37. 5		
Corporate profits after taxdodododo	47. 8 23. 6	44. 5 24. 4	41. 2 25. 0	46. 9 24. 0	45. 9 24. 2	43. 0 24. 7	42. 3 24. 9	25. 0 16. 6	41. 3 24. 9	25, 2	39. 2 25. 0	25.6	25.4	48. 2 25. 7	25.3	
Undistributed profitsdo Inventory valuation adjustmentdo	24. 2 -3. 3	20. 0 -5. 5	16, 2 -4, 5	22. 9 -6. 0	21. 6 -6. 3	18. 3 -3. 2	17. 4 6. 7	-5.8 31.8	16. 4 -4. 2	17. 7 -5. 5	$\begin{bmatrix} 14.3 \\ -2.6 \\ \end{bmatrix}$	19. 2 -3. 5	22. 4 -4. 4	22. 5 -5. 8	-4.0	
Net interestdodo	26. 9	29. 9	33.0	28.6	29.4	30. 2	31. 1	91. 0	32. 6	33. 4	34. 2	34.8	35.4	35. 9	36.4	
Quarterly Data Seasonally Adjusted at Annual Rates											-					
Personal income, totalbil. \$bil. \$	688. 9 97. 9	750. 3 116. 2	803. 6 115. 9	726. 8 113. 6	743. 1 117. 2	759. 3 116. 1	772, 2 117, 8	784. 3 116. 7	803. 8 118. 0	809. 8 113. 5	816. 7 115. 2	833. 5 111. 6	853.4 113.8	864. 6 116. 0	r 876. 7 r 121. 7	
Equals: Disposable personal incomedo Less: Personal outlays—do	591, 0 551, 2	634. 2 596. 3	687. 8 633. 7	613. 2 580. 4	625. 9 592. 4	643. 2 600. 9	654. 5 611. 4	667. 6 621. 5	685. 7 631. 5	696. 2 638. 9	701. 5 643. 0	722. 0 663. 3	739. 6 676. 0	748. 5 687. 6	7 755, 0 7 696, 0	
Equals: Personal saving§do	39.8	37. 9	54. 1	32. 8	33. 4	<b>4</b> 2, <b>3</b>	43. 1	46. 2	54. 2	57. 4	58. 5	58.6	63.6	61.0	7 <b>5</b> 9, 0	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:‡ All industriesbil. \$	67. 76	75. 56	79. 71	16.04	18. 81 7. 82	19. 25	21. 46	17, 47	20, 33	20. 26	21, 66	17. 68	20. 60	20.14	1 23.04	1 19.48
Manufacturing dodo	28.37 14.12	31. 68 15. 96	31, 95 15, 80	6. 58 3. 36	3.98	8. 16 4. 03	9. 12 4. 59	7. 14 3. 59	8. 15 4. 08	7. 99 3. 87	8, 66 4, 26	6. 69 3. 11	7. 55 3. 52	7, 31 3, 40	8.66 4.26	6.88 3.50
Durable goods industries ¶do Nondurable goods industries ¶do	14. 25	15.72	16, 15	3, 22	3.84	4. 12	4. 53	3, 56	4.07	4. 12	4, 40	3. 58	4, 03	3, 91	4. 40	3, 38
Nonmanufacturingdodo	39. 40 1. 63	43.88 1.86	47. 76 1. 89	9. <b>4</b> 5 . <b>4</b> 2	10.99 .48	11.10 .47	12, 34 , 49	10.32 .45	12. 18 . 47	12. 27 . 46	12, 99 50	1,0.99 .49	13. 06 . 54	12.83 .55	14, 38 . 56	12,61 .50
Mining do	1. 45 2. 56	1.86 2.51	1. 78 3. 03	. 38	. 44	. 49	. 55	. 42	.47	. 46	. 50 . 43 . 76	. 34	. 47	.42	. 45	. 50
Air transportationdodododo	1. 59	1.68	1, 23	. <b>3</b> 8	. 46	. 40	. 44	. 28	. 80 . 31	. 30	. 33	. 28	. 36	. 37	. 36	. 33
Public utilitiesdododo	10. 20 7. 66	11. 61 8. 94	13, 14 10, 65	2.36 1.88	2. 99 2. 22	3. 03 2. 23	3. 23 2. 61	2. 54 2. 15	3, 28 2, 59	3. 58 2. 79	3, 74 3, 12	3. 11 2. 70	3, 83 3, 20	4.07 3,35	4, 19 3, 54	3, 48 3, 05
Gas and otherdodododo	2. 54 6. 83	2. 67 8. 30	2.49 10.10	. 48 1. 81	. 77 2. 00	. 80 2. 11	. 62 2. 39	. 39 2. 14	2, 59	. 78 2, 56	2.81	. 41 2. 50	. 63 2. 81	.71 2.62	.65	, 43
Commercial and otherdo	15. 14	16.05	16.59	3, 41	3.97	4.07	4.60	3.76	4. 26	4. 16	4. 42	3.94	4.44	4.42	2 8.28	2 7, 24
Seas. adj. qtrly. totals at annual rates:; All industriesdo				72. 52	73. 94	77.84	77.84	78.22	80. 22	81.88	78.63	79. 32	81.61	80.75	1 84.02	1 87. 14 31, 26
Manufacturing do Durable goods industries \ Nondurable goods industries \ do				29, 99 15, 47	31. 16 15. 98	33. 05 16. 53	32. 39 15. 88 16. 50	32. 44 16. 40	32. 43 16. 32 16. 11	32. 15 15. 74 16. 40	30. 98 14. 92 16. 05	30. 46 14. 21	30. 12 14. 06	29. 19 13. 76 15. 43	31. 12 15. 11 16. 01	15, 94 15, 31
		l	!	14. 52 42. 53	15. 18 42. 78	16. 52 44. 80	45.46	16. 05 45, 78	47. 79	49. 73	47. 66	16. 25 48. 86	16. 06 51. 50	51.56	52.90	55.88
Nonmanufacturingdo Miningdo				1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2, 23	2.18	2.09
Railroaddododo				1. 68 2. 89	1. 76 2. 22	2.06 2.23	1. 94 2. 80	1.74 2.94	1. 88 2. 88	1.96 3.24	1, 56 3, 08	1. 46 1. 29	1. 88 2. 28	1.72 1.68	1.64 2.20	2, 12 2, 18
Other transportationdo Public utilitiesdo				1.87 11.52	1.66 11.68	1.65 11.48	1. 63 11. 80	1.37 12.14	1. 12 12. 72	1, 22 13, 84	1. 22 13. 68	1. 33 14. 64	1 40 14.91	1.48 15.87	1.30 15.37	1,60 16,32
Electric				8. 62 2. 90	8. 71 2. 97	8. 98 2. 50	9. 36 2. 44	9. 77 2. 37	10. 15 2. 57	11. 34 2. 50	11, 20 2, 48	12. 16 2. 48	12.61 2.30	13.56 2.30	12.78 2.58	13, 71 2, 61
Communicationdo Commercial and otherdo	.   <del>-</del>			7. 74 15. 00	7. 92 15. 67	8. 71 16. 78	8, 76 16, 67	9. 14 16. 52	10. 38 16. 98	10. 62 17. 00	10. 20 15. 97	10. 70 17. 39	11. 21 17. 72	10,73 17,85	2 30, 20	2 31, 57
U.S. BALANCE OF INTERNATIONAL				10,00	10.01	10.78	25.0.	10.02	15,00	11.00	20.01	1	11112	11,55		
PAYMENTS.♂			ļ													
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)												ļ		:		
Exports of goods and services (excl. transfers under military grants)mil. \$	50,623	55,600	62,903	11,995	14, 222	14, 574	14,811	15,374	15,806	15,930	15,795			» 17,054		
military grants) mil. \$ Merchandise, adjusted, excl. military do Transfers under U.S. military agency sales con-	ì	36, 490	41, 980	7,510	9,490	9,602	9,888	10, 241	10,582	1	10, 461	11,016	10,706	1		
tractsmil. \$ Receipts of income on U.S. investments	1,395	1,515	1, 480	407	329	442	336	274	447	327	433	507	545	p 466	ì	
abroad mil. \$. Other services do	9, 233 6, 407	10,539 7,056	11, 409 8, 034	2, 471 1, 607	2,585 1,818	2,716 1,814	2,767 1,820	2, 925 1, 934	2,791 1,986	2,855 2,052	2,839 2,062	2, 897 2, 113	3, 241 2, 130	p 2, 898 p 2, 209		
Imports of goods and services	-48, 134	-53, 589	-59, 311	-11, 657	-13, 926				-14, 761		-15, 125	-15,377	-16,610	r-17,060	p_11 000	
Merchandise, adjusted, excl. militarydo Direct defense expendituresdo	.   -4,535	-35, 830 -4, 856	-39,870 $-4,851$	-7,589 $-1,198$	-9,566 $-1,187$	$\begin{bmatrix} -9,278 \\ -1,221 \end{bmatrix}$	-9,397 -1,251	-9,728 $-1,182$	-9,831 -1,255	$\begin{bmatrix} -9,992 \\ -1,211 \end{bmatrix}$	-10,319 -1,203	-10,768 -1,174		p-12,026		
Payments of income on foreign investments in the U.Smil. \$	_   -3,013	-4,564	-5, 167	-929	-1,078	-1,242	-1,315	-1,348	-1,322	-1,284	-1,213	-1, 114	-1,072	p-1, 228		
Other servicesdo		-8,339														nditures,

r Revised. r Preliminary. 1 Estimates (corrected for systematic biases) for Oct.—Dec. 1971 and Jan.—Mar. 1972 based on expected capital expenditures of business. Expected expenditures for the year 1971 appear on p. 18 of the Dec. 1971 SURVEY. 2 Includes communication. 3 See note 1 on p. S-1. † See corresponding note on p. S-1. 2 Includes inventory valuation adjustment. ‡ Revised series; explanation of revisions and annual and quarterly data back to 1947 appear on pp. 25 ff. of the Jan. 1970 SURVEY; see also pp. 19 ff. of

the Feb. 1970 Survey. 

Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. 

Personal saving is excess of disposable income over personal outlays.

Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

Revised; more complete details, as well as revised quarterly data back to 1966, appear on p. 24 ff. of the June 1971 Survey.

	1									-		1				
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970		19				197				19			1972
	} A	Annual to	tal	I	II	III	IV	I	II	III	IV	I	п	III »	IV »	I
GENER	AL B	USIN	ESS I	INDIC	CATO	RS—	Quart	erly S	eries	-Con	ıtinu	ed				
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con. Quarterly Data Are Seasonally Adjusted Unilateral transfers, excl. military grants, net mil. \$	-2, 875 -2, 268	-2,910	-3,148	-630	-839	-693		<b>~756</b>	<b>-753</b>	-803	-836	770	-838	-915		
U.S. Government capital flows, netdo  U.S. private capital flows, netdo  Foreign capital flows, netdo  Transactions in U.S. official reserve assets, net mil. \$	1	-2, 193 -5, 424 12, 306 -1, 187	-1,593 -6,914 5,824 2,477	-411 -1, 494 3, 338 -48	-630 -1,889 3,989 -299	-691 -1,380 3,458 -686	-461 -662 1,523 -154	-423 -1,941 1,817 264	-366 -1,579 1,006 805	-394 -1,748 1,586 584	-410 -1,647 1,416 824	-598 -2,237 2,590 682	-577 -2,183 5,064 659	-356 -3,575 8,683 1,194		
Allocation of special drawing rights (SDR)do  Errors and omissions, net	-493 2,489 1,321 -386 -1,349	-2, 603 2, 011 745 -899 -2, 879	867 -1, 104 3, 592 2, 182 444 -3, 038	-1, 092 338 52 -292 -147	-628 296 -22 -54 -2,019	-717 708 386 15 -1,070	-166 669 328 -80	217 -59 881 543 125 -1, 297	217 -375 1, 045 683 292 -570	217 -437 995 636 192 -340	216 -233 670 319 -166	180 -1,017 1,139 828 400 -1,283	179 -2,330 -5 -329 -812 -3,237	179 -5, 204 -7 -39 -394 -921 -3, 101	179 -1, 152	
Net liquidity balance	-1,610 1,641 172	-6, 084 2, 702 -6, 958	-3,821 -9,821 -4,721	$ \begin{array}{r} -1,234 \\ 1,337 \\ -1,469 \end{array} $	$ \begin{array}{r} -3,019 \\ 1,659 \\ -3,287 \end{array} $	-1, 996 -679 -2, 366	163 384 164	-1,254 -2,864 -1,629	$-868 \\ -1,404 \\ -745$	-675 -2,075 -1,154	-1,024 -3,478	-2,529	7-5,807 7-5,756	7-9,312 -712,169 -710,240	-6, 145	
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1969	1970	1970						19	71						1972
the 1969 edition of BUSÍNESS STATISTICS	Anr	ıual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.»
	SENE	RAL I	BUSIN	NESS	INDI	CAT	ORS-	-Mon	thly S	Series	· <u>·</u>		·	·		
PERSONAL INCOME, BY SOURCE †			1	Ī												
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	750. 3	803. 6	820. 9	829.9	832, 4	838.3	843.0	848.6	868.6	857.7	866, 1	869, 9	871, 2	874, 9	883.9	891.1
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	509. 6 197. 4 157. 6 120. 0	541. 4 200. 7 158. 3 129. 1	551. 5 202. 1 158. 4 131. 4	558. 7 202. 4 159. 0 134. 1	560, 6 201, 8 158, 5 135, 2	564.8 203.3 159.2 136.5	567. 7 204. 4 159. 6 137. 2	572.0 206.1 161.1 138.3	573. 2 206. 4 161. 4 138. 1	572, 9 205, 0 160, 2 138, 0	579. 2 205. 3 160. 2 140. 0	579. 8 206. 7 161. 1 140. 7	581, 3 207, 4 162, 0 140, 9	584. 8 208. 1 162. 2 141. 6	7 594. 8 7 211. 4 7 165. 3 7 144. 7	600, 9 212, 9 165, 8 145, 6
Service industries do Government do Other labor income do Proprietors' income: Business and professional do do	88. 1 104. 1 28. 2 50. 3	96. 7 114. 8 30. 8 51. 0	100. 4 117. 7 32. 2 51. 5	101, 9 120, 3 32, 4 51, 6 14, 7	102. 4 121. 2 32. 6 51. 5 14. 8	103, 3 121, 6 32, 8 51, 7 14, 9	103, 9 122, 1 33, 1 51, 8 15, 1	105, 0 122, 6 33, 4 51, 9 15, 2	105. 7 123. 0 33. 7 52. 1 15. 3	106. 3 123. 6 33. 9 52. 2 16, 1	107. 4 126. 6 34. 1 52. 3 17. 0	107. 7 124. 7 34. 3 52. 3 17. 8	108, 1 124, 9 34, 4 52, 4 18, 0	108. 7 126. 4 34. 6 52. 5 18. 1	7 109. 9 7 128. 8 34. 8	111. 2 131. 1 35. 0 52. 5 18. 3
Farmdo	16, 8 22, 6 24, 4 58, 8 65, 9	15. 8 23. 3 25. 0 64. 7 79. 6	23. 8 23. 9 66. 8 85. 1	23, 9 25, 6 66, 7 86, 8	23. 5 25. 7 66. 6 87. 8	24.0 25.5 66.4 89.1	24, 1 25, 5 66, 6 89, 8	24. 2 25. 6 66. 7 90. 5	24. 3 25. 2 66. 9 109. 0	24. 4 25. 6 67. 4 96. 2	24. 5 25. 7 68. 1 96. 5	24. 5 25. 7 68. 8 97. 9	24. 5 25. 7 68. 7 97. 4	24.6 25.7 68.6 97.6	18.1 24.6 24.3 68.4 98.2	24. 7 25. 8 68. 7 98. 7
bil. \$ Total nonagricultural incomedo FARM INCOME AND MARKETINGS ‡	26. 3 727. 7	28. 0 781, 4	28, 6 800, 5	30, 5 808. 6	30.7 810.8	30, 9 816, 6	30, 9 821, 1	31,0 826,5	31, 1 846, 5	31, 1 834, 8	31, 4 842, 4	31. 4 845. 3	31. 4 846. 4	31.6 850.1	32, 0 r 859, 2	33.6 866.2
Cash receipts from farming, including Government payments, total #mil. \$	51, 911	52, 948	4, 233	r 4, 228	r 3, 366	* 3, 472	* 3, 435	r 3, 402	r 3, 672	r 6, 146	}	r 4,850	6, 177	6, 017	5, 406	
Farm marketings and CCC loans, total do Crops do Livestock and products, total do Dairy products do Meat animals do Poultry and eggs do	48, 117 19, 527 28, 590 6, 206 17, 639 4, 426	49, 231 19, 636 29, 595 6, 523 18, 497 4, 303	4, 201 1, 999 2, 202 556 1, 267 354	7 4, 187 7 1, 878 7 2, 309 7 561 1, 400 7 323	7 3, 344 7 1, 077 7 2, 267 525 7 1, 433 7 284	7 3, 458 7 1, 001 7 2, 457 587 7 1, 540 7 308	7 3, 360 7 918 2, 442 581 1, 527 308	7 3, 387 7 912 7 2, 475 618 1, 521 7 309	7 3, 653 7 1, 175 7 2, 478 7 583 7 1, 548 7 327	3, 986 7 1, 598 7 2, 388 7 567 7 1, 454 348	7 4,306 7 1,702 7 2,604 7 554 7 1,672 7 361	7 4, 794 7 2, 127 7 2, 667 544 7 1, 751 7 356	7 6, 105 7 3, 426 7 2, 679 7 557 7 1, 764 7 354	5, 978 3, 475 2, 503 535 1, 614 339	7 5, 075 2, 586 7 2, 489 573 1, 541 352	4, 759 2, 124 2, 635 590 1, 718 302
Indexes of cash receipts from marketings and CCC loans, unadjusted:  All commodities  Crops  Livestock and products  do  do	113 106 118	115 106 122	118 130 109	* 118 * 122 114	7 94 7 70 112	7 97 7 65 122	7 94 7 60 121	* 95 * 59 122	, 103 , 76 , 123	112 7 104 118	7 121 7 111 7 129	r 135 r 138 r 132	172 • 223 • 133	168 226 124	143 168 123	134 138 130
Indexes of volume of farm marketings, unadjusted:  All commodities	105 110 101	104 103 104	117 135 103	7 113 7 126 104	7 81 7 64 95	7 83 7 53 106	7 80 7 45 106	r 80 r 44 r 106	r 90 r 66 r 108	r 103 r 102 r 103	7 110 7 110 7 110	, 121 , 131 , 112	r 155 r 210 r 113	156 224 105	7 131 166 104	120 144 102
Federal Reserve Board Index of Quantity Output																1.
Unadjusted, total index & 1967=100  By market groupings:  Final products	p 110. 7 p 109. 0 p 111. 1 p 117. 4 p 108. 8 p 106. 1	p 106. 7 p 104. 4 p 110. 3 p 99. 9 p 104. 7 p 96. 2	98. 9 105. 4 100. 0 94. 0 89. 8	103, 2 101, 0 110, 3 115, 6 99, 1 88, 1	106. 1 103. 4 113. 2 125. 1 104. 9 89. 6	106. 0 103. 0 112. 9 125. 3 105. 9 89. 1	106. 5 102. 9 113. 6 121. 9 106. 9 88. 0	107. 3 102. 7 113. 5 127. 2 106. 9 87. 6	109. 7 107. 2 119. 3 130. 5 110. 6 90. 4	102. 1 101. 6 111. 9 94. 9 100. 2 87. 1	105. 5 105. 6 118. 4 102. 0 109. 3 87. 6	109. 8 110. 0 123. 1 128. 6 112. 6 91. 8	109. 8 109. 3 122. 9 135. 8 115. 7 190. 3	7 107. 2 7 105. 6 7 117. 3 7 123. 7 7 108. 7 7 89. 2	r 104. 2 r 101. 2 r 110. 5 r 102. 0 r 100. 4 r 88. 2	105. 4 103. 3 114. 8 118. 1 103. 5 87. 3
Materialsdo	p 112. 4	p 107. 8	104. 1	105, 4	108, 3	108.4	109. 0	110.8	110. 9	99. 2	102. 3	106.8	* 107. 6	r 106. 9	r 105. 9	106.8
By industry groupings:  Manufacturingdo  Durable manufacturesdo  Nondurable manufacturesdo  Mining and utilitiesdo	p 110, 5 p 110, 0 p 111, 1 p 112, 7	p 105. 2 p 101. 5 p 110. 6 p 118. 0	99. 7 95. 9 105. 2 119. 5	100, 9 96, 8 106, 8	104. 3 100. 2 110. 2	104. 4 100. 6 109. 8 119. 4	105. 0 100. 4 111. 7 117. 9	106 0 101. 7 112. 1 117. 0	108. 3 102. 7 116. 3	99. 7 93. 2 109. 2 121. 9	103. 1 93. 6 116. 8 124. 2	108. 1 100. 6 119. 0 123. 8	109. 2 7 101. 6 7 120. 1 7 114. 9	7 106. 2 7 98. 9 116. 8 7 115. 1	r 102. 2 r 95. 9 r 111. 2 119. 8	103. 5 97. 1 112. 9 122. 6

r Revised. r Preliminary. \$See note "3" on p. S-2. See corresponding note on p. S-1. \$Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. ONew reference base, 1967=100; comparable data for earlier periods will be shown later. \$\infty\$ Includes data for items not shown separately. \$\infty\$Effectives \$\

tive with the September Survey the industrial production index comparison base has been updated from the 1957-59 average to the single year 1967. All revisions have been carried back in detail to 1954. Historical data are available upon request from the Board of Governors of the Federal Reserve System, Washington, D.C.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1969 >	1970 >	1970						19	71						1972
the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed					•	-
INDUSTRIAL PRODUCTION On-Continued							:									
Federal Reserve Index of Quantity Output-Con.												-				
Seasonally adjusted, total index o 1967=100. By market groupings: o	110.7	106, 7	104.6	105.3	105. 7	105, 5	106, 2	107.0	107. 2	106.1	105. 3	106. 2	106.4	107. 0	7 107. 6	107. 9
Products, totaldo Final productsdo Consumer goodsdo	109. 7 109. 0 111. 1	106. 0 104. 4 110. 3	104. 2 102. 2 110. 8	104, 6 102, 9 112, 8	105. 0 103. 0 112. 9	104. 5 102. 5 112. 7	105. 5 103. 6 114. 6	105.9 103.9 115.7	106. 1 104. 5 116. 1	106, 8 104, 9 116, 0	106, 2 105, 0 116, 0	106. 2 104. 6 115. 0	7 106, 9 7 105, 3 7 116, 9	7 107. 6 7 105. 9 7 118. 0	7 107. 8 7 105. 8 7 118. 1	107. 8 105. 8 118. 2
Durable consumer goods do Automotive products do Autos Autos and allied goods do	113. 7 117. 4 111. 4 128. 9	104, 8 99, 9 86, 6 125, 6	102. 9 110. 0 88. 6 122. 2	108, 1 110, 9 104, 1 124, 1	110. 6 117. 8 112. 8 127. 4	111, 6 117, 8 112, 2 128, 6	112. 2 113. 7 103. 2 133. 9	117. 2 123. 1 108. 3 151. 4	116, 1 121, 2 107, 9 146, 8	115.8 120.1 107.9 143.6	115. 8 121. 1 108. 5 145. 2	113. 6 118. 0 108. 0 153. 4	7 115. 3 7 119. 6 107. 8 7 142. 2	7 115. 5 7 119. 6 109. 2 7 139. 7	r 115. 6 r 119. 3 109. 4 r 138. 3	115. 0 113. 7 102. 8 134. 6
Home goods Qdodo Appliances, TV, and radiosdo Carpeting and furnituredo	111. 6 107. 7 115. 7	107. 6 103. 4 108. 4	104. 6 104. 5 106. 3	106. 5 104. 9 106. 4	106, 5 102, 5 110, 1	108, 2 107, 9 108, 3	111. 4 116. 4 110. 7	113.9 120.7 111.7	113, 3 116, 9 113, 6	113. 5 115. 0 114. 8	112. 9 112. 1 114. 7	111. 1 105. 7 116. 1	112. 9 110. 7 115. 3	7 113. 2 7 113. 3 7 116. 9	r 113. 5 115. 7 116. 2	115. 6
Nondurable consumer goods do Clothing do	110. 1 105. 6	112.5 101.2	113.8 99.1	114. 6 99. 7	113.8 97.3	113. 1 96. 9	115.5 101.0	115. 1 102. 6 118. 5	116. 1 101. 9	116. 1 102. 4 119. 8	116, 1 100, 3 120, 2	115. 6 102. 5 119. 1	7 117. 5 7 103. 5 7 121. 2	7 119. 0 100. 7 7 123. 7	7 119. 0 7 123. 0	119. 4 123. 7
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	111. 4 107. 3 115. 6	115, 4 110, 6 120, 4	117. 7 112. 8 122. 9	118. 5 114. 0 123. 2	118, 1 112, 6 123, 9	117. 4 111. 8 123. 2	119, 4 112, 7 126, 4	113. 2 124. 2	119, 9 113, 5 126, 5	112. 0 128. 0	112. 6 128. 4	110. 4 128. 2	r 113. 9	r 117. 4 r 130. 2	, 116. 3 , 130. 0	116. 9 130. 7
EquipmentdoBusiness equipmentdoIndustrial equipment \$\frac{1}{2}\$. Building and mining equipmentdoManufacturing equipmentdodo	106, 1 107, 9 103, 6 106, 3 99, 3	96. 2 101. 1 98. 8 95. 9 91, 9	90. 3 95. 6 94. 0 93. 6 84. 2	88. 9 94. 2 91. 5 90. 6 82. 9	89. 3 96. 0 93. 4 94. 3 82. 2	88, 4 95, 0 92, 4 92, 4 81, 3	88. 1 95. 1 92. 4 91. 2 82. 1	87.8 94.4 90.9 91.5 79.5	88, 2 95, 0 90, 9 88, 8 80, 1	89.3 96.3 91.8 88.9 81.1	89. 6 96. 8 92. 0 96. 4 79. 9	90. 2 97. 8 92. 4 96. 6 80. 5	7 89. 0 7 97. 4 7 92. 6 95. 5 81. 1	7 88. 9 7 97. 1 7 93. 2 95. 2 7 81. 4	7 88. 7 7 97. 1 7 92. 9 7 93. 4 7 81. 5	88. 5 97. 2 92. 9 95. 2 80. 8
Commercial, transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo	112.8 114.4 113.6	103. 7 110. 6 94. 4	97. 9 105. 3 87. 4	97. 2 105. 5 88. 6	99. 0 107. 0 89. 1	98. 0 106. 6 87. 2	98. 2 107. 1 87. 3	98. 4 107. 6 87. 3	99. 6 107. 6 90. 5	101. 5 109. 9 88. 4	102. 2 109. 9 90. 2	103. 8 122. 0 90. 2	102. 8 111. 0 90. 4	r 101. 5 r 109. 4 r 88. 6	r 101. 9 r 109. 4 r 92. 7	101. 9 109. 0 94. 1
Defense and space equipmentdo	103. 2	87. 9	81. 2	80, 0	78. 1	77. 5	76. 5	76.9	77. 1	77.7	77. 9	77.7	7 75. 1	r 75.3	r 74. 7	74.3
Intermediate productsdo  Construction productsdo  Misc. intermediate productsdo	112.0 113.0 111.2	111, 9 110, 6 113, 0	112. 1 112. 5 111. 9	110, 9 111, 1 110, 8	112. 5 111. 9 113. 1	112. 0 112. 6 111. 4	112. 4 113. 4 111. 6	113.5 115.5 111.9	112, 4 113, 5 111, 6	113.8 115.3 112.7	110, 7 109, 4 111, 7	112. 5 111. 3 113. 4	r 113. 0 r 112. 7 r 113. 4	7 114.0 7 112.9 7 114.9	7 115. 3 7 115. 4 115. 3	115. 4 116. 3
Materials	112. 4 112. 2 112. 2 105. 9 112. 8 116. 3 111. 7	107. 8 103. 4 96. 5 95. 1 112. 5 113. 0 117. 0	105. 4 99. 4 95. 8 86. 6 112. 1 111. 8 117. 6	106. 5 101. 5 99. 4 88. 4 111. 7 111. 2 117. 8	106. 8 101. 6 101. 4 87. 6 112. 1 111. 7 118. 6	107. 1 101. 9 103. 2 86. 4 112. 0 111. 9 121. 1	107. 5 102. 2 102. 8 86. 0 112. 7 113. 2 121. 0	108.9 104.8 105.1 88.9 112.8 113.7 119.7	109. 0 103. 0 104. 8 87. 1 115. 5 117. 5 121. 1	105. 3 98. 7 98. 8 87. 0 112. 3 113. 4 119. 7	104. 0 94. 9 100. 4 82. 1 114. 8 117. 8 117. 2	106. 2 98. 7 100. 7 86. 0 114. 7 118. 8 119. 3	7 105. 6 7 100. 4 7 101. 8 7 86. 9 7 114. 6 7 118. 8 99. 4	7 105. 9 7 99. 4 7 99. 0 7 86. 3 7 116. 0 7 121. 6 7 104. 4	107. 5 r 99. 8 r 99. 1 r 85. 1 r 116. 5 r 122. 2 r 119. 0	108. 0 100. 5 99. 2 86. 2 116. 9 122. 0 118. 6
By industry groupings:♂ Manufacturing, totaldo	110, 5	105, 2	102. 4	103, 3	103, 9	103, 2	104. 4	105.7	105, 6	104, 9	103. 6	104.9	, 105, 4	, 105. 2	r 105. 7	106.1
Durable manufactures	110. 0 113. 8 114. 1 113. 0 116. 0 113. 6	101. 5 108. 1 106. 9 105. 3 109. 8 109. 4	97. 3 105. 1 104. 3 101. 4 112. 6 106. 2	98. 1 106. 8 108. 1 106. 9 111. 2 105. 4	98. 6 106. 0 105. 5 104. 8 107. 7 106. 6	98. 3 105. 8 106. 6 105. 2 109. 8 104. 9	99. 1 108. 6 108. 7 109. 1 108. 2 108. 5	100.5 111.5 114.3 112.9 115.8 108.5	100. 1 108. 3 108. 1 105. 3 111. 3 108. 5	99. 4 104. 2 98. 2 99. 0 96. 0 110. 8	96. 6 93. 8 81. 0 66. 2 106. 8 108. 0	98. 5 99. 5 93. 9 85. 9 109. 0 105. 7	7 99. 1 7 100. 9 7 95. 7 88. 7 7 108. 3 106. 9	7 98. 0 7 98. 7 7 91. 4 7 81. 9 7 109. 9 7 106. 8	7 98. 4 7 101. 1 7 94. 7 7 85. 4 114. 6 7 108. 2	98. 4 102. 0 96. 6 90. 0
Machinery and allied goods Qdo_ Machinerydo Nonelectrical machinerydo Electrical machinerydo	108, 2 106, 8 106, 0 107, 7	97. 6 100. 5 99. 6 101. 4	92. 4 94. 8 92. 4 97. 4	93. 0 93. 4 90. 1 97. 1	93. 5 94. 2 92. 3 96. 3	93. 0 94. 0 91. 1 97. 1	92. 7 94. 2 91. 4 97. 4	93.8 95.3 90.9 100.2	94. 4 95. 2 91. 6 99. 2	94. 7 97. 4 94. 9 100. 2	94. 5 95. 6 94. 1 97. 3	95. 2 96. 3 95. 0 97. 8	r 95. 3 97. 0 95. 3 98. 9	r 94. 5 r 96. 3 r 93. 3 r 99. 6	r 94, 2 r 96, 3 r 93, 8 r 99, 1	93. 7 95. 6 92. 3 99. 5
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo Instrumentsdo	107. 6 115. 4 100. 2 116. 1	90. 3 96. 9 83. 9 110. 8	86. 8 98. 5 75. 8 104. 9	91, 1 107, 7 75, 2 106, 5	92. 6 113. 0 72. 9 105. 3	91. 3 112. 2 71. 2 105. 5	89. 5 108. 4 71. 4 106. 7	90. 9 110. 2 72. 3 108. 0	91, 7 111, 7 72, 4 108, 5	88.5 106.7 71.0 110.9	91. 1 • 111. 6 • 71. 5 109. 1	91. 7 111. 8 72. 4 110. 5	7 92. 4 7 112. 9 72. 6 7 111. 2	7 91. 2 7 112. 5 7 70. 7 7 110. 2	90.8 113.3 69.2 109.6	90. 0 112. 2 68. 6 111. 3
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	111. 1 108. 6 112. 5	106, 3 106, 3 106, 3	107. 5 106. 8 107. 9	106, 9 109, 7 105, 3	109. 8 110. 8 109. 2	110.8 110.3 111.1	113. 0 112. 5 113. 3	112.3 110.0 113.7	111. 0 111. 0 111. 1	111, 2 115, 4 108, 7	110. 4 113. 1 108. 8	111. 1 113. 9 109. 4	112. 7 117. 3 109. 9	, 113.0 , 117.9 , 110.1	7 113. 3 117. 8 110. 6	113. 2
Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo	111. 6 107. 4 115. 5	108. 8 99. 4 117. 3	104. 9 95. 5 113. 4	105. 2 94. 2 115. 2	107. 1 96. 0 117. 2	105. 6 95. 0 115. 4	109. 5 98. 7 119. 3	109.9 97.6 121.2	111. 3 100. 9 120. 7	113. 5 99. 9 126. 1	111. 3 99. 6 122. 0	112. 0 100. 8 122. 2	112. 1 100. 3 122. 6	7 111.5 7 101.6 7 120.5	7 111. 4 100. 5 121. 4	112.6
Nondurable manufactures do. Textiles, apparel, and leather do Textile mill products do. Apparel products do Leather products do	111. 1 105. 9 113. 2 102. 5 96. 0	110, 6 100, 2 106, 3 97, 8 90, 8	110. 0 97. 1 103. 3 94. 9 86. 7	110, 9 98, 6 103, 1 97, 4 89, 5	111. 7 98. 0 105. 4 94. 5 89. 0	110, 4 97, 3 105, 3 94, 0 85, 4	112, 1 99, 8 106, 3 97, 3 89, 9	113.3 101.5 107.5 99.7 89.8	113. 7 102. 4 113. 2 97. 1 89. 3	113. 0 100. 2 108. 5 97. 0 86. 7	113. 8 100. 1 110. 5 96. 0 84. 1	114. 2 102. 5 111. 0 99. 5 87. 6	r 114.6 r 102.2 r 110.1 r 100.0 r 87.2	r 115.8 r 101.1 r 109.6 99.1 r 82.9	7 116. 5 7 102. 7 111. 5	117. 2 103. 0
Paper and printing do Paper and products do Printing and publishing do	109. 1 114. 2 105. 7	107. 8 113. 3 104. 1	105. 0 110. 6 101. 2	107. 1 116. 9 100. 5	108, 1 116, 0 102, 8	104, 6 111, 0 100, 2	106. 9 114. 4 101. 8	106.9 115.1 101.4	106, 0 113, 4 101, 0	106. 8 115. 5 101. 0	108. 2 117. 8 101. 7	108. 3 116. 4 102. 9	7 109. 0 7 116. 1 104. 3	r 110.7 r 119.8 r 104.4	r 110. 9 120. 1 r 104. 8	111. 3 104. 2
Chemicals, petroleum, and rubberdo Chemicals and productsdo Petroleum productsdo Rubber and plastics productsdo	118. 4 120. 4 108. 4 119. 5	118, 2 120, 2 112, 6 115, 7	118. 9 121. 2 118. 1 111. 8	118, 2 119, 3 117, 2 115, 5	120, 9 121, 7 117, 1 120, 6	120, 5 121, 0 116, 3 122, 7	122. 4 123. 4 115. 8 124. 5	124. 2 123. 7 112. 7 135. 4	125. 3 126. 8 115. 0 129. 1	124. 0 125. 0 114. 8 128. 0	126. 2 127. 6 115. 8 129. 9	127. 3 129. 7 113. 7 129. 6	r 126. 5 r 128. 2 115. 7 r 129. 0	r 127. 8 r 130. 8 r 116. 0 r 127. 6	r 128. 8 r 131. 0 119. 8 128. 2	130. 3 133. 5
Foods and tobacco	107. 5 108. 3 96. 8	110. 8 111. 7 100. 0	112, 5 113, 5 99, 5	113. 9 114. 6 106. 6	113, 1 114, 1 100, 1	112, 2 113, 8 90, 3	112. 9 114. 1 96. 9	113.6 114.6 100.3	113. 7 115. 4 92. 1	113.8 115.2 96.6	112. 8 114. 0 98. 2	111. 1 111. 9 100. 3	7 113. 2 7 114. 3 98. 5	r 116. 0 r 117. 2 98. 2	, 116. 0 , 117. 3	116. 4 117. 7
Mining and utilities do Mining do Metal mining do Metal mining do Stone and earth minerals do Coal, oil and gas do Coal do Oil and gas extraction do Crude oil do	112. 7 107. 2 124. 8 102. 8 106. 1 101. 1 106. 9 104. 8	118, 0 109, 7 131, 3 98, 8 109, 2 105, 8 109, 7 109, 4	120. 1 112. 1 144. 7 97. 3 111. 0 103. 6 112. 3 113. 1	119. 3 111. 1 140. 1 95. 6 110. 6 112. 3 110. 3 111. 1	119, 9 110, 1 139, 0 96, 3 109, 3 108, 8 109, 3 110, 1	120, 2 111, 4 135, 1 95, 6 111, 4 116, 2 110, 6 112, 7	120. 6 110. 4 124. 7 94. 2 111. 4 115. 5 110. 8 111. 9	119. 0 108. 6 122. 6 92. 4 109. 6 110. 2 109. 6 109. 5	120. 7 108. 9 117. 3 96. 4 109. 9 109. 4 110. 0 109. 8	120. 3 105. 7 93. 5 90. 2 109. 2 109. 4 109. 2 107. 8	120. 0 106. 5 104. 8 91. 4 108. 9 109. 4 108. 8 107. 0	120. 3 106. 0 109. 7 90. 1 108. 0 109. 7 107. 7 7 104. 7	r 116. 1 r 97. 7 117. 1 r 91. 7 96. 7 29. 1 107. 3 r 105. 4	7 118. 7 7 102. 0 7 135. 5 7 93. 6 7 99. 9 55. 2 7 106. 9 7 105. 0	120. 5 7 107. 3 134. 4 92. 2 7 106. 8 109. 1 7 106. 4 7 104. 9	121. 1 108. 4 108. 3 104. 8 108. 9
Utilities do Electric do Gas do Gas	119. 5 121. 2 114. 0	128, 5 130, 8 121, 0	130, 2 132, 5 122, 4	129, 6 131, 5 123, 0	132, 2 134, 9 123, 6	131. 5 133. 6 124. 3	133. 2 135. 5	132. 1 133. 8	135, 6 138, 3	138.7 142.0	137. 0 139. 7	138. 4 141. 5	r 139. 3 r 142. 3	r 139. 6 r 142. 3		137. 2 138. 8

r Revised. r Preliminary. See corresponding note on p. S-3.
2 Includes data for items not shown separately. †Revised data (unadj. and seas. adj.)
for 1968-70 for mfg. and trade sales and invent., total; retail inventories; retail sales, totals and

major groups; and invent.-sales ratios for mfg. and trade, total and retail trade, total, durable, and nondurable appear on p. 55 ff. of the Dec. 1971 SURVEY. See also corresponding note on p. S-7 and note marked "!" on p. S-11. • Corrected.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in		1970	1970	<u> </u>		<del>_</del>		·	. 1	971	<del></del> -					1972
the 1969 edition of BUSINESS STATISTICS	1	nnual	Dec.	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	IERAI	BU	SINE	SS IN	DICA	TOR	S—Co	ntinı	ıed						
BUSINESS SALES §														1		
Mfg. and trade sales (unadj.), total †mil. \$	]	1,275,315	1	1	1	113,995	1	1 1	1	110,405	1	1 '	1	] '	123, 139	
Mfg. and trade sales (seas. adj.), total †do  Manufacturing, total †do	1 ' '	11,275,318 1653, 145	106,943 54, 464	109,346 55,718	111,166 56, 982	112,740 57, 790	113,155 57, 680	114,303 58, 352	115,531 58, 988	114,727 58,418	115,064 57,804	115, 660 57, 892	114,687 57,439	*117,374 * 59, 061	116, 532 58, 881	
Durable goods industries do Nondurable goods industries do O	354, 465 289, 080	352, 189	29, 185 25, 279	30, 166 25, 552	30, 856 26, 126	31, 616 26, 174	31, 308 26, 372	31, 850 26, 502	32, 650 26, 338	32,123 26, 295	31,464 26,340	31, 543 26, 349	31, 166 26, 273	32, 106 26, 955	31, 750 27, 131	
Retail trade, total † do do do	1357, 885 115, 517 242, 368		31,761 9, 185 22, 576	32,290 10,003 22,287	32,850 10,240 22,610	33,274 10,613 22,661	33,578 10,747 22,831	33,502 10,576 22,926	33,827 10,782 23,045	33,688 10,747 22,941	34,655 11,298 23,357	35, 219 11, 833 23, 386	34, 964 11, 695 23, 269	r 35, 574 r 11, 885 r 23, 689	34, 638 11, 262 23, 376	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	1236, 708 109, 578 127, 130	1246, 643 111, 778 134, 865	20, 718 9, 226 11, 492	9, 430	21,334 9,458 11,876	21,676 9,736 11,940	21, 897 9, 887 12, 010	22, 449 10, 350 12, 099	22, 716 10, 510 12, 206	22, 621 10, 365 12, 256	22,605 10,471 12,134	22, 549 10, 425 12, 124	22, 284 10, 398 11, 886	722, 739 710, 583 712, 156	23, 013 10, 637 12, 376	
BUSINESS INVENTORIES §				<u> </u>					 	f					.  -	
Mfg. and trade inventories. book value, end of year or month (unadj.), total †	165, 049	172, 222	172, 222	173, 200	174, 827	176, 940	178, 262	178, 696	177, 715	176, 784	175, 995	177, 257	179,513	180,649	178, 442	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	166, 412	173, 635	173, 63 <b>5</b>	174, 412	174, 834	175, 536	176, 275	177, 046	177, 403	177, 652	178, 157	178, 924	179,468	<sup>1</sup> 79,407	180, 225	
Manufacturing, total †do Durable goods industriesdo Nondurable goods industriesdo	96, 673 63, 160	100, 476 65, 152	100, 476 65, 152	100, 878 65, 308	100, 602 65, 090	65, 082	100, 420 65, 033	100, 647 65, 079	100, 536 64, 825	100, 194 64, 692	100,063 64,523	100, 266 64, 563	100, 740 64, 494	100,793 64,399	100, 754 64, 368	
Retail trade total if	33, 513 45, 376	35, 324 46, 555	35, 324 46, 555	35, 570 46, 888	35, 512 47, 426	35, 420 48, 246	35, 387 48, 809	35, 568 49, 259	35, 711 49, 534	35, 502 49, 592	35,540 50, 299	35, 703 50, 844	36, 246 50, 800	736, 394 50, 377	36, 386 50, 474	
Durable goods stores do Nondurable goods stores do Nondurable goods stores do Northbox wholeselves total	20, 647 24, 729	20, 490 26, 065	20, 490 26, 065	20, 689 26, 199	21, 232 26, 194	21, 704 26, 542	22, 056 26, 753	22, 509 26, 750	22, 679 26, 855	22, 707 26, 885	23, 313 26, 986	23, 769 27, 075	23, 652 27, 148	23, 306 27, 071	23, 124 27, 350	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	24, 363 14, 579 9, 784	26, 604 15, 565 11, 039	26, 604 15, 565 11, 039	26, 646 15, 653 10, 993	26,806 15,840 10,966	26, 788 15,780 11,008	27, 046 16, 025 11, 021	27, 140 16, 128 11, 012	27, 333 16, 197 11, 136	27, 866 16, 581 11, 285	27,795 16,526 11,269	27, 814 16, 666 11, 148	27, 928 16, 786 11, 142	728, 237 716, 899 711, 338	28, 997 17, 346 11, 651	
BUSINESS INVENTORY-SALES RATIOS				, e											'	
Manufacturing and trade, total †ratio	1. 56	1.60	1.62	1.60	1.57	1.56	1.56	1,55	1.54	1.55	1.55	1.55	1.56	1.53	1.55	
Manufacturing, total † do	1.75 2.07 .61	1.82 2.20 .64	1.84 2.23 .65	1.81 2.16 .63	1.77 2.11 .62	1.74 2.06 .60	1.74 2.08 .62	1.72 2.04 .61	1.70 1.99 .60	1,72 2,01 .62	1.73 2.05 .63	1.73 2.05 .61	1.75 2.07 .61	7 1. 71 2. 01 7. 59	1.71 2.03 .60	
Work in processdo Finished goodsdo	. 96 . 50	1.00 .55	1.00 .58	. 97	. 94 . 55	. 91 . 55	. 91 . 55	. 90 . 53	.87 .51	. 88 . 52	. 90 . 53	. 90 . 53	. 92 . 54	7.89 .52	. 90 . 53	
Nondurable goods industries †do Materials and suppliesdo Work in processdodo	1. 36 . 52	1. 37 . 50	1.40 .52	1.39 .51	1.36 .50	1.35 .49	1, 34 . 49	1.34 .49	1.36 .50	1.35 .49	1.35 .49	1. 36 . 50	1.38 .51	1, 35 7, 50	1.34 .50	
	. 21 . 63	. 20	. 20 . 68	. 20	. 19 . 67	. 19 . 67	. 19 . 66	. 19	. 20	. 20	. 19 . 66	. 20 . 66	. 20	. 19 7. 66	. 19 . 65	
Retail trade, total †‡	1. 46 2. 06 1. 18	1. 47 2. 17 1. 16	1.47 2.23 1.15	1.45 2.07 1.18	1.44 2.07 1.16	1.45 2.05 1.17	1. 45 2. 05 1. 17	1.47 2.13 1.17	1. 46 2. 10 1. 17	1.47 2.11 1.17	1. 45 2. 06 1. 16	1.44 2.01 1.16	1. 45 2. 02 1. 17	7 1. 42 7 1. 96 1. 14	1.46 2.05 1.17	
Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishments do	1. 19 1. 53	1, 23 1, 61	1. 28 1. 69	1. 25 1. 66	1. 26 1. 67	1. 24 1. 62	1. 24 1. 62	1, 21 1, 56	1. 20 1. 54	1, 23 1, 60	1. 23 1. 58	1. 23 1. 60	1. 25 1. 61	7 1. 24 7 1. 60	1. 26 1. 63	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	. 89	. 92	. 96	. 92	.92	. 92	. 92	. 91	.91	. 92	. 93	. 92	.94	r. 9 <b>3</b>	. 94	••
Manufacturers' export sales: Durable goods industries:										1						
Unadjusted, totalmil. \$ Seasonally adj., totaldo	17, 189	20, 122	1,785 1,621	1,550 1,644	1,838 1,894	2, 017 1, 898	1, 708 1, 681	1,803 1,741	1, 752 1, 706	1, 521 1, 707	1,714 1,893	1, 951 1, 979	1, 793 1, 785	r 1,853 r 1,819	2,032 1,842	
Shipments (not seas. adj.), total †do	643, 545	653, 145	53, 006	51, 947	57, 410	59, 383	58, 379	58, 709	62, 142	53, 478	56, 321	60, 282	60, 146	59,366	57, 145	
Durable goods industries, total Q do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do	354, 465 17, 074 55, 153 26, 343	352, 189 17, 746 55, 740 25, 733	28, 766 1, 407 4, 178 1, 950	27, 981 1, 373 4, 511 2, 200	31, 280 1, 464 4, 918 2, 385	32, 898 1, 616 5, 270 2, 576	32, 003 1, 754 5, 694 2, 880	32, 536 1, 772 5, 814 2, 860	34, 949 1, 905 5, 810 3, 000	28, 485 1, 765 4, 923 2, 775	29, 709 1, 944 3, 843 1, 410	32, 627 1, 925 4, 237 1, 629	32, 617 1, 942 4, 430 1, 796	32, 288 1, 853 4, 618 2, 026	1,699 4,478	<sup>2</sup> 30, 729 <sup>2</sup> 4, 726
Fabricated metal productsdododo	39, 579 55, 649	41, 920 56, 135	3, 430 4, 467	3, 185 4, 400	3, 492 4, 944	3, 596 5, 230	3, 548 4, 956	3, 623 4, 923	3, 800 5, 383	3, 223 4, 486	3,688 4,680	3, 802 5, 334	3, 686 5, 114	7 3, 604 7 4, 862	3, 449 5, 115	
Electrical machinery do	49, 123 87, 093 51, 524	50, 819 81, 173 45, 113	4, 521 7, 060 3, 918	4, 004 6, 913 4, 474	4, 416 8, 027 5, 186	4, 479 8, 475 5, 455	4, 218 7, 554 4, 895	4, 304 7, 803 4, 979	5, 383 4, 759 8, 657 5, 298	4, 045 5, 852 3, 520	4, 400 6, 443 3, 923	4, 845 7, 626 5, 188	4, 761 7, 901	7 4, 728 8, 047	4, 941 7, 173	<sup>2</sup> 7, 451
Nondurable goods industries totals	11,726	12, 153	955	870	957	959	4, 895 960	976	1, 034	926	984	1,088	1, 050	7 5, 354	999	
Tobacco products	93, 550 5, 151	300, 956 99, 767 5, 464	24, 240 8, 286 493	23, 966 7, 975 437	26, 130 8, 497 450	26, 485 8, 672 465	26, 376 8, 570 463	26, 173 8, 606 484	27, 193 8, 961 533	24, 993 8, 470 506	26, 612 8, 720 513	27, 655 9, 251 520	27, 529 9, 169 501	7 27,078 7 9, 239 7 506	26,051 9,208 488	· · · · · · · · · · · · · · · · · · ·
Textile illin productsdo	23, 112 24, 057	22, 297 25, 192	1, 827 2, 024	2,007	2, 141	2, 211	2 148	2, 153	2, 300	2, 045	2, 289	2, 299	2, 267	, 2, 215	2 138	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	48, 153 24, 412	48, 763 26, 604	3, 642 2, 348	3, 850 2, 289	4, 305 2, 373	4, 291 2, 275	2, 148 4, 537 2, 323	4, 454 2, 282	4, 549 2, 382	4, 058 2, 327	4, 329 2, 320	4,673 2,347	4, 368 2, 381	7 4, 270 7 2, 341	2, 316	
hipments (seas, adj.), total t	15, 733	17, 502	1, 273 54, 464	1, 338 55, 718	1, 501 56, 982	1, 563 57, 790	1, 618 57, 680	1, 647 58, 352	1, 690 58, 988	1, 501 58, 418	1, 624 57, 804	1, 649 57, 892	1, 679 57, 439	7 1, 563 59,061		
Dy moustry group:	- 1	i	29, 185 1, 551	30, 166 1, 617	30, 856 1, 587	1	- 1		32, 650 1, 762		ı		31, 166	32, 106 7 1, 892	31, 858 2	33, 192
Stone, clay, and glass products. do  Primary metals. do  Blast furnaces, steel mills do			1, 551 4, 439 2, 124	4, 624 2, 202	1, 387 4, 780 2, 327	5, 014 2, 401	5, 385 2, 667	5, 501 2, 641	5, 404 2, 750	5, 312 2, 940	3, 991 1, 457	1, 758 4, 270 1, 706	4, 421			<sup>2</sup> 4, 886
Fabricated metal productsdo Machinery, except electricaldo			3, 582 4, 440	3, 507 4, 908	3, 458 4, 748	3, 534 4, 936	3, 459 4, 794	3, 591 4, 855	3, 550 5, 015	3, 437 4, 937	3, 679 4, 983	3, 680 5, 186	3, 547	7 3, 683 7 4, 981	3,610	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			4, 497 6, 726	4, 380 7, 142	4, 369 7, 832	4, 340 8, 018	4, 348 7, 340	4, 501 7, 388	4, 476 8, 011	4, 434 7, 749	4, 513 7, 915	4, 523 7, 620	4, 568 7, 262	7, 467	4,935 - r 6,872 - 2	7,679
Instruments and related products do			3,890	4, 442 984	5, 010 1, 010	5, 132 967	4,730 1,007	4, 576 1, 007	4, 647 982	5, 195 1, 022	5, 303 969	5, 153 989	4,732	7 4, 853 7 962	4, 415	 

Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Dec. 1971 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufactur-

ing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding notes on pp. S-4, S-7, and note marked "‡" on p. S-11. †See corresponding note on p. S-12. Q Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Aı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GE	NERA	L BU	SINE	ss In	NDICA	TOR	S—C	ontin	ued	·			·		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued  Shipments (seas. adj.)†—Continued  By industry group:  Nondurable goods industries, total?mil. \$ Food and kindred products			25,279 8,310 493 1,920 2,073 4,033 2,347 1,357	25,552 8, 497 489 2, 150 4, 064 2, 317 1, 448	26,126 8,667 478 2,144 4,303 2,398 1,484	26,174 8,747 479 2,173 4,192 2,344 1,499	26,372 8,882 471 2,137 4,290 2,368 1,538	26,502 8,795 471 2,171 4,315 2,295 1,604	26,338 8,699 495 2,219 4,363 2,287 1,582	26, 295 8, 739 491 2, 187 4, 330 2, 344 1, 637	26,340 8, 683 488 2,270 4,305 2,293 1,682	26,349 8,667 503 2,211 4,459 2,308 1,637	26, 273 8, 690 511 2, 166 4, 266 2, 373 1, 592	r 26,955 r 9,122 r 502 r 2, 194 r 4, 360 r 2, 328 r 1, 583	27, 131 9, 221 487 2, 191 4, 419 2, 316 1, 589	
By market category: Home goods and apparel	163, 134 1121,708 196, 846 160, 053 151, 722 1250,082	161, 247 1128,970 199, 238 153, 590 153, 344 1256,756 125, 713 146, 603 1 24, 308 171, 159	5, 457 10,838 8,037 4,542 4,626 20,964 2,263 3,877 2,021 5,821	5, 311 10,858 8, 363 5, 042 4, 790 21,354 2, 231 3, 755 1, 913 6, 125	5, 340 11,182 8, 273 5, 623 4, 776 21,788 2, 234 3, 740 1, 898 6, 054	5, 489 11, 290 8, 479 5, 700 4, 941 21,891 2, 379 3, 771 1, 887 6, 181	5, 516 11,431 8, 217 5, 283 5, 019 22,214 2, 435 3, 594 1, 825 5, 973	5, 583 11,274 8, 555 5, 136 5, 116 22,688 2, 396 3, 820 2, 006 6, 203	5, 437 11,286 9, 134 5, 226 5, 171 22,734 2, 407 4, 338 2, 589 6, 396	5, 295 11, 218 8, 336 5, 749 5, 154 22, 666 2, 328 3, 548 2, 010 6, 304	5, 322 11,279 8, 484 5, 889 5, 334 21,496 2, 419 3, 584 2, 077 6, 435	5, 299 11,332 8,509 5,733 5,188 21,831 2,397 3,431 1,765 6,652	5, 326 11, 302 8, 531 5, 279 5, 146 21, 855 2, 367 3, 511 1, 768 6, 592	7 5, 692 7 11,787 7 8, 422 7 5, 438 7 5, 355 7 22,367	5, 897 11, 947 8, 344 5, 016 5, 360 22, 317 7 2, 689 7 3, 585 7 1, 712 7 6, 741	2 2, 590 2 3, 749 2 1, 851
Inventories, end of year or month:†  Book value (unadjusted), total	96, 673 63, 160 2, 126	100,135 64, 781 35, 354 100,476 65, 152 2, 278 9, 139 4, 854	100,135 64, 781 35, 354 100,476 65, 152 2, 278 9, 139 4, 854	100,977 65, 133 35, 844 100,878 65, 308 2, 281 9, 443 5, 102	101,112 65, 352 35, 760 100,602 65, 090 2, 263 9, 487 5, 117	100,956 65, 412 35, 544 100,502 65, 082 2, 267 9, 498 5, 138	101,257 65, 649 35, 608 100,420 65, 033 2, 265 9, 333 5, 040	101,626 65, 790 35, 836 100,647 65, 079 2, 269 9, 236 4, 985	100,734 65, 046 35, 688 100,536 64, 825 2, 280 9, 170 4, 815	99, 826 64, 482 35, 344 100, 194 64, 692 2, 293 8, 821 4, 464	99,754 64,426 35,328 100,063 64,523 2,302 8,953 4,635	99,381 64,090 35,291 100,266 64,563 2, 293 9, 230 4, 875	99, 957 63, 962 35, 995 100,740 64, 494 2, 296 9, 283 4, 875	*100,104 * 63,894 * 36,210 *100,793 * 64,399 2,272 * 9,201 * 4,784	100, 404 63, 998 36, 406 100, 754 64, 368 2, 265 9, 213 4, 828	
Fabricated metal products do.  Machinery, except electrical do.  Electrical machinery do.  Transportation equipment do.  Motor vehicles and parts do.  Instruments and related products do.	6, 653 13, 203 9, 832 14, 682 4, 981	6, 972 14, 072 10, 186 14, 133 4, 115 2, 417	6, 972 14, 072 10, 186 14, 133 4, 115 2, 417	7, 061 13, 970 10, 022 14, 032 3, 994 2, 421	7, 072 13, 976 9, 968 13, 870 3, 981 2, 387	7, 122 13, 932 10, 020 13, 813 3, 996 2, 374	7, 140 13, 879 10, 005 13, 942 4, 076 2, 365	7, 283 13, 837 9, 930 14, 035 4, 193 2, 379	7, 410 13, 854 9, 973 13, 668 4, 289 2, 358	7, 510 13, 831 9, 920 13, 796 4, 233 2, 327	7, 519 13,745 9, 885 13,570 4, 015 2, 356	7, 403 13,686 9, 902 13,493 3, 854 2, 369	7,372	77, 191 713,698 79, 870 713,515 73, 861 72, 426	7, 206 13, 582 9, 812 13, 673 3, 873 2, 412	
By stage of fabrication:  Materials and supplies 9do  Primary metalsdo  Machinery (elec. and nonelec.)do  Transportation equipmentdo	3, 002 6, 171 3, 343	19, 056 3, 309 6, 326 3, 251	19,056 3,309 6,326 3,251	19,109 3,389 6,422 3,145	19,061 3,396 6,448 3,086	18,996 3, 373 6, 431 3, 037	19,359 3, 358 6, 504 3, 164	19,570 3,330 6,495 3,285	19,696 3,420 6,490 3,151	19, 932 3, 403 6, 570 3, 166	19,709 3,436 6,496 3,012	19,306 3,519 6,376 2,814	19,106 3,471 6,284 2,862	r 19,070 r 3, 453 r 6, 344 r 2, 864	19,086 3,513 6,406 2,885	
Work in process \( \rho_{\text{.}} \) do   Primary metals   do   Machinery (elec. and nonelec.)   do   do   Transportation equipment   do     Finished goods \( \rho_{\text{.}} \) do   do	28, 963 2, 909 10, 932 9, 869 15, 519	29, 233 3, 168 11, 210 9, 406 16, 863	29,233 3, 168 11, 210 9, 406 16,863	29,254 3,315 10,905 9,430 16,945	28,944 3,277 10,836 9,326 17,085	28,811 3,213 10,754 9,338	28,594 3,166 10,703 9,343 17,080	28,547 3, 126 10, 678 9, 333 16,962	28,329 3,068 10,758 9,112 16,800	28, 177 2, 960 10, 605 9, 243 16, 583	28,214 3,024 10,555 9,158 16,600	28,532 3, 112 10,602 9, 290 16,725	28, 541 3, 123 10, 619 9, 187 16, 847	7 28,626 7 3,084 7 10,631 7 9,260 7 16,703	28, 569 3, 022 10, 366 9, 450 16, 713	<u> </u>
Himary metalsdodoMachinery (elec. and nonelec.)do Transportation equipmentdo Nondurable goods industries, total 2do	2, 370 5, 932 1, 470 33, 513	2, 662 6, 722 1, 476 35, 324	2,662 6,722 1,476	2,739 6,665 1,457 35,570	2,814 6,660 1,458 35,512	2,912 6,767 1,438 35,420	2,809 6,677 1,435	2,780 6,594 1,417 35,568	2,682 6,579 1,405	2, 458 6, 576 1, 387 35, 502	2,493 6,579 1,400 35,540	2,599 6,610 1,389 35,703	2, 689 6, 638 1, 376 36, 246	7 2, 664 7 6, 593 7 1, 391 7 36,394	2, 678 6, 622 1, 338 36, 386 9, 129	
Food and kindred products. do Tobacco products. do Tobacco 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	8, 230 2, 208 3, 655 2, 588 6, 153 2, 150 2, 066 12, 583 5, 135	8, 765 2, 191 3, 398 2, 769 6, 758 2, 418 2, 165 13, 026 5, 055	8, 765 2, 191 3, 398 2, 769 6, 758 2, 418 2, 165 13,026 5, 055	8, 932 2, 207 2, 756 6, 725 2, 407 2, 132 13,024 5, 116	8, 879 2, 265 2, 734 6, 750 2, 381 2, 123 13,013 5, 090	8, 858 2, 215 2, 718 6, 746 2, 348 2, 147 12,897 5, 092	8, 756 2, 214 2, 725 6, 745 2, 351 2, 142 12,927 5, 090	8, 894 2, 190 2, 738 6, 799 2, 375 2, 131 12,918 5, 155	8, 966 2, 180 2, 731 6, 808 2, 402 2, 131 13,058 5, 143	8,791 2,142 2,744 6,786 2,397 2,153 12,989 5,144	8,818 2,129 2,711 6,729 2,471 2,095 13,027 5,108	8, 909 2, 185 2, 740 6, 691 2, 459 2, 064 13,048 5, 167	9, 201 2, 221 2, 772 6, 730 2, 474 2, 124 13, 271 5, 188	7 9, 169 7 2, 262 7 2, 817 7 6, 697 7 2, 484 7 2, 129 7 13,382 7 5, 215	2, 787 6, 761 2, 420 2, 118 13, 436 5, 198	
By market category:  Home goods and apparel	15, 795 10, 221 12, 809 25, 688 5, 244 7, 559 35, 152	17, 243 10, 492 13, 450 26, 056 5, 288 7, 817 37, 373	17,243 10,492 13,450 26,056 5,288 7,817 37,373	17,430 10,512 13,666 26,081 5,149 7,883 37,587	17,409 10,476 13,673 25,961 5,124 7,888 37,480	17,431 10,498 13,634 25,868 5,127 7,934 37,441	17,370 10,518 13,593 25,881 5,214 7,933 37,281	17,495 10,561 13,723 25,808 5,322 7,973 37,260	17,510 10,628 13,774 25,371 5,428 8,025 37,310	17, 369 10, 660 13, 599 25, 479 5, 396 8, 085 36, 975	17,405 10,726 13,659 25,372 5, 198 8, 200 36,908	17,488 10,839 13,842 25,398 5,028 8,169 36,990	17, 787 10, 911 13, 953 25, 296 5, 022 8, 201 37, 357	r 17,797 r 11,028 r 13,932 r 25,372 r 5,044 8,098 r 37,319	10, 937 14, 022 25, 418 5, 071 8, 075 37, 231	
Household durablesdo	7, 459 16, 219	4, 914 12, 034 6, 493 17, 569	4, 914 12,034 6, 493 17,569	4, 818 12,122 6, 189 17,446	4,790 12,021 6,020 17,415	4,824 11,937 6,008 17,381	4,829 11,922 6,108 17,438	4, 850 11,805 6, 067 17,440	4, 895 11,273 5, 507 17,507	4, 935 11, 308 5, 488 17, 546	4, 917 11,191 5, 282 17,501	4, 938 11,295 5, 412 17,461	4,959 11,277 5,514 17,435	7 4, 958 7 11,302 7 5, 565 7 17,450	4, 905 11, 369 5, 732 17, 335	
New orders, net (not seas. adj.), total†	1	646,388 345,332 301,056	54,075 29,823 24,252 55,468	53,516 29,551 23,965 57,255	58,318 32, 167 26, 151 57,165	59,297 32,761 26,536 57,699	57,433 31,032 26,401 56,597	56,428 30, 280 26, 148 57,028	60,001 32,805 27,196 57,009	53, 835 28, 834 25, 001 58, 255	56,453 29,916 26,537 58,085	60,019 32,432 27,587 57,322	60, 177 32, 544 27, 633 57, 490	7 59,470 7 32,327 7 27,143 7 59,576	57, 649 31, 586 26, 087 59, 341	232, 170
By industry group: Durable goods industries, total Qdo. Primary metalsdo Blast furnaces, steel millsdo	356, 177 56, 332 27, 099	345, 332 55, 031 25, 696	30, 140 4, 818 2, 549	31, 666 5, 558 3, 032	31, 071 5, 139 2, 656	31, 472 5, 155 2, 494	30, 228 4, 882 2, 290	30, 601 4, 800 2, 079	30, 666 4, 536 1, 945	31, 955 4, 434 2, 030	31,758 4,184 1,701	31,026 4,517 2,020	31,126 4,488 1,953	7 32,564 7 4,809 7 2,246	732, 138 74, 848 2, 226 3, 510	<sup>2</sup> 34, 691 <sup>2</sup> 5, 291
Fabricated metal products	49, 413 85, 113 24, 562	42, 555 54, 847 50, 629 76, 554 23, 284	3, 975 4, 498 4, 641 6, 689 2, 063	3, 468 4, 854 4, 250 7, 900 2, 254	3, 331 4, 766 4, 278 7, 957 1, 537	3,576 4,985 4,291 7,627 1,827	3, 419 4, 599 4, 310 7, 032 1, 853	3, 532 4, 809 4, 409 6, 958 1, 623	3, 462 5, 122 4, 333 7, 065 1, 968	3, 489 4, 823 4, 827 8, 062 2, 404	3, 577 5, 072 4, 584 7, 923 1, 985	3, 520 5, 105 4, 628 7, 130 1, 348	3, 353 5, 292 4, 737 6, 970 1, 639	7 3,644 7 5,154 7 4,725 7 7,575 7 2,142	5, 105 4, 737 7, 233 2, 149	2 9, 043
Nondurable goods industries, totaldoIndustries with unfilled orders —dododododo		301, 056 79, 840 221, 216 Advance	25, 328 6, 729 18, 599		-	26, 227 7, 047 19, 180	26, 369 6, 913 19, 456	26, 427 6, 973 19, 454		26, 300 7, 022 19, 278 her nond	26,327 7, 201 19,126	26,296 7,006 19,290	19,172	7,179 19,833	27, 206 7, 208 19, 998	

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. new orders for Dec. 1971 do not reflect revisions for selected components. †See corresponding note on p. S-7. ♀ Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing

industries; unfilled orders for other nondurable goods industries are zero.

¶For these industries (food and kindred products, tobacco products, apparel and related 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	1969	1970	1970						19	971						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	VERAI	L BUS	SINE	SS IN	DICA	TOR	S—Cc	ntin	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued  By market category:  Home goods and apparel	2 62, 977 2121,670 2 97, 232	<sup>2</sup> 61,236 <sup>2</sup> 128,981 <sup>2</sup> 95,944	5, 481 10,836 8, 352	5, 314 10,872 8, 954	5, 316 11,175 8, 552	5, 531 11,303 8, 163	5, 516 11,440 8, 013	5, 682 11,273 8, 037	5, 365 11,266 8, 298	5, 360 11,223 8, 871	5, 361 11,282 8, 509	5, 275 11, 321 7, 974	5, 369 11,315 8, 493	r 5, 817 r 11,797 r 8, 689	5, 793 11, 957 8, 720	2
Supplementary series:	-201,105	2 52,909 2 53,871 2253,447 2 25,740	4, 546 4, 988 21,265 2, 294	5, 068 4, 783 22,264 2, 240	5, 652 4, 606 21,864 2, 199	5,762 5,020 21,920 2,421	5, 228 4, 952 21,448 2, 433 3, 496	5, 234 5, 066 21,736 2, 483	5, 184 5, 077 21,819 2, 338	5, 781 5, 306 21,714 2, 401	5, 863 5, 209 21,861 2, 457 3, 634	5,774 5,006 21,972 2,379	5, 355 5, 004 21,954 2, 398 3, 249	7 5, 488 7 5, 337 7 22,448 2, 672	5, 114 5, 323 22, 434 7 2, 589 7 3, 687	1 2,586
Household durables do Defense products (old series) do Defense products (new series) do Producers' capital goods industries do	<sup>2</sup> 23, 118 <sup>2</sup> 72,885	<sup>2</sup> 42,865 <sup>2</sup> 23, 455 <sup>2</sup> 69,530	3, 970 2, 051 5, 925	3,848 2,170 6,442	3, 247 2, 357 6, 617	3, 275 1, 580 6, 219	1, 500 5, 677	3, 233 1, 573 6, 193	3, 628 1, 678 6, 237	4, 246 2, 900 6, 146	2, 154 6, 551	3,018 1,467 6,425	1, 953 6, 806	3, 947 2, 110 6, 565	7 2,010 7 6,835	1 3, 959 2 3, 249 1 7, 921
Unfilled orders, end of year or month (unadjusted), total	87, 025 84, 120 2, 905	80, 268 77, 263 3, 005	80,268 77, 263 3, 005	81,837 78,833 3,004	82, 745 79, 720 3, 025	82,659 79, 583 3, 076	81,713 78,612 3,101	79, 432 76, 356 3, 076	77,294 74,211 3,083	77,646 74,559 3,087	77,773 74,763 3,010	77, 513 74, 568 2, 945	77,546 74,499 3,047	77,656 74,542 73,114	78, 161 774, 900 3, 150	176, 348
Unfilled orders, end of year or month (seasonally adjusted), total†mil. \$	87, 320	80, 527 77, 485	80,527	82,064	82,247	82,156	81,073	79,749	77,775	77,615	77,898	77, 325	77,375	r 77,888	78, 352	176 KEG
Durable goods industries, total 9do Primary metalsdo Blast furnaces, steel millsdo		6, 687 3, 727	77, 485 6, 687 3, 727	78, 985 7, 621 4, 557	79, 200 7, 980 4, 886	79, 056 8, 121 4, 979	77, 976 7, 618 4, 602	76, 727 6, 917 4, 040	74, 748 6, 049 3, 235	74,584 5, 173 2, 325	74,879 5,366 2,569	74, 362 5, 612 2, 883	74,323 5,680 2,936	74,776 5,664 , 2,970	75,057 75,708 2,981	176,556 16,112
Fabricated metal products	10, 596 15, 815 14, 681 30, 055 23, 382	11, 218 14, 505 14, 469 25, 490 19, 504	11, 218 14, 505 14, 469 25, 490 19, 504	11, 179 14, 451 14, 339 26, 248 19, 710	11, 052 14, 469 14, 248 26, 373 19, 108	11, 094 14, 518 14, 199 25, 982 18, 705	11, 054 14, 323 14, 161 25, 674 18, 562	10, 995 14, 277 14, 069 25, 244 18, 044	10, 909 14, 385 13, 925 24, 297 17, 369	10,960 14,269 14,320 24,610 17,840	10,859 14,360 14,393 24,618 17,895	10, 698 14, 279 14, 500 24, 128 17, 461	14,504 14,669 23,838	r 10,465 r 14,676 r 14,784 23, 945 r 17,422	10, 365 14, 702 14, 587 24, 305 17, 803	125,669
Nondur. goods ind. with unfilled ordersdo	2,941	3, 042	3, 042	3, 079	3,047	3, 100	3, 097	3, 022	3, 027	3, 031	3,019	2, 963	3,052	, 3, 112	3, 186	
By market category:  Home goods, apparel, consumer staplesdo Equip, and defense rrod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	10.237	1, 992 43, 409 10, 737 24, 389	1, 992 43,409 10,737 24,389	2, 009 44,026 10,730 25,299	1, 978 44,334 10,560 25,375	2, 033 44,080 10,639 25,404	2,042 43,821 10,572 24,638	2, 140 43,401 10,522 23,686	2,048 42,525 10,430 22,772	2, 120 43,091 10,580 21,824	2, 163 43,091 10,456 22,188	2, 129 42, 594 10, 274 22, 328	2, 184 42,633 10,132 22,426	7 2, 318 7 42,947 7 10,114 7 22,509	2, 221 43, 425 10, 079 22, 627	
Household durables	1 20, 372	1, 639 26, 078 19, 506 22, 574	1,639 26,078 19,506 22,574	1, 648 26,171 19, 769 22,891	1, 613 25,678 20, 227 23,454	1, 655 25,182 19, 920 23,492	1, 653 25,084 19, 595 23,196	1,740 24,497 19,122 23,186	1,672 23,787 18,211 23,028	1,747 24,486 19,101 22,867	1,786 24,535 19,177 22,986	1,769 24,122 18,880 22,759	1,800 23,862 19,065 22,972	1, 907 24, 223 19, 336 23, 058	r 1,806 r 24,325 r 19,634 r 23,156	1 1,803 124,535 121,032 123,978
BUSINESS INCORPORATIONS♂												:				
New incorporations (50 States and Dist. Col.):  Unadjustednumber_ Seasonally adjusted⊙do	274, 267	266, 086	22, 699 22, 085	23, 372 22, 338	19, 698 20, 923	25, 752 23, 220	24, 389 22, 770	23, 899 24, 168	26,266 24,691	24, 898 25, 073	23, 698 25, 142	22,748 23,278	, 23, 977 , 25, 128	<sup>p</sup> 22, 703 <sup>p</sup> 26, 497		
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Falures, total         number           Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	9, 154 1, 159 1, 590 1, 493 4, 070 842	10,748 1,392 1,687 2,035 4,650 984	869 114 112 176 372 95	905 134 140 167 380 84	860 107 141 170 361 81	1, 042 156 154 196 444 92	989 126 159 167 440 97	912 139 134 171 385 83	935 137 118 199 410 71	786 106 109 156 340 75	848 108 131 169 345 95	741 117 114 140 304 66	759 110 119 142 313 75	819 131 125 129 353 81	730 93 101 126 353 57	
Liabilities (current), total.       thous. \$         Commercial service.       do.         Construction.       do.         Manufacturing and mining.       do.         Retail trade.       do.         Wholesale trade.       do.	171,717	1,887,754 298,736 231,533 817,841 360,603 179,041	121, 723 19, 963 13, 662 45, 820 25, 901 16, 377	168, 803 26, 235 39, 145 57, 073 30, 785 15, 565	150, 903 11, 567 13, 582 76, 501 30, 960 18, 293	224, 646 95, 547 18, 128 47, 949 38, 132 24, 890	19, 252 23, 788 53, 873	249, 489 46, 032 23, 881 62, 175 104, 367 13, 034	165, 840 16, 122 24, 406 85, 082 29, 952 10, 278	147, 028 39, 055 8, 593 62, 851 22, 523 14, 006	155, 555 27, 515 13. 205 65, 460 34, 071 15, 304	115, 847 24, 983 20, 267 38, 580 20, 178 11, 839	144, 702 15, 912 13, 288 54, 706 40, 771 20, 025	128, 998 16, 533 11, 601 63, 619 23, 026 14, 219	111, 322 18, 170 12, 473 44, 742 27, 953 7, 984	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	2 37. 3	2 43.8	44. 5	43.3	41.8	43.9	42.9	42.8	44. 3	39, 6	43.6	40.1	38, 1	41.6	37. 5	
			C	OMM	ODIT	Y PR	ICES					l			J .	<u> </u>
PRICES RECEIVED AND PAID BY FARMERS								,	-					l		
Prices received, all farm productst1910-14=100	274	280	264	270	284	282	282	286	288	286	287	282	287	290	295	304
Crops Q         do.           Commercial vegetables         do.           Cotton	219 298 173 167 154 242	226 294 183 177 162	224 263 177 192 170	231 292 178 199 171	237 317 182 201 172	242 353 178 201 170	244 351 188 199 171	251 351 192 199 174	258 347 196 205 176	250 331 202 195 165	244 297 228 174 158	235 269 228 167 155	240 302 233 157 161	245 381 242 157 161	247 353 246 168 165	251 359 255 173 165 260
Tobacco	321 326 400 162	237 604 326 345 405 151	209 610 299 365 342 147	217 612 304 360 357 143	234 614 324 357 403 136	253 614 317 352 393 134	257 614 315 345 393 134	284 614 316 339 401 129	329 614 314 334 401 128	288 614 317 339 403 130	295 623 323 347 409 134	271 638 323 359 403 132	298 640 328 370 412 124	264 654 329 369 413 127	258 665 336 371 421 138	260 670 349 369 453 130
Prices paid: All commodities and servicesdo	324 351	336 366	341 372	343 r 373	346 376	348 376	349 377	351 381	354 383	353 383	355 386	355 387	355 387	357 387	7 357 389	360 391
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100_	304 373	314 390	320 396	322 400	325 403	328 404	329 407	330 410	333 412	332 410	333 412	333 412	333 414	335 415	335 416	338 420
Parity ratio §do	ate; total	72 mfrs. unfi on unadju	66 lled orde	68 or D	70 ec.	70 Order	69 s: Series	70 M3–1.2 (c	70 lata for 1	70   1961–65) a	70 and Serie	68 s M3-1.3	69 (data for priced \$1	70 1966-71 00 and \$	71 71 71 71 71 71 71 71 71 71 71 71 71 7	ole from

<sup>1971</sup> do not reflect revisions for selected components. <sup>2</sup> Based on unadjusted data. <sup>4</sup> Data for mfrs. sales, inventories, and orders were revised for 1961–70 in Oct. 1970 and again in Aug. 1971 for 1966–71. The latter revision reflects: Benchmarking to the levels of the Annual Survey of Mfrs. for each year 1966 to 1969; introduction of a small number of other corrections; and development of new seas. factors. Revised data, seas. factors, and technical and analytic data appear in two special Census Bureau reports entitled Mfrs. Shipments, Inventories, and

Orders: Series M3-1.2 (data for 1961-65) and Series M3-1.3 (data for 1966-71), available from the U.S. Government Printing Office, Wash., D. C. 20402, priced \$1.00 and \$.70, respectively. 
\$\Omega\$See corresponding note on p. S-6. 
Quality Principles of Principles o

Unless otherwise stated in footnotes below, data	1969	1970	1970		-				19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		CO	MMO	DITY	PRI	CES-	-Con	tinue	d							
CONSUMER PRICES												1				
(U.S. Department of Labor Indexes)																
Unad justed indexes; ‡ All items1967=100	109. 8	116.3	119.1	119. 2	119. 4	119.8	120. 2	120.8	121, 5	121.8	r 122.1	r 122. 2	r 122, 4	122.6	123. 1	123. 2
Special group indexes: All items less shelterdodo	109.0	114. 4	116.8	117.0	117. 4	118.0	118.6 120.9	119. 2 121. 6	119.8 122.2	120.0 122.4	r 120. 2 r 122. 7	7 120, 2 7 123, 1	, 120.3	120.4	120.9	120.9
All items less fooddododododo	110. 1 109. 7	116. 7 116. 1	120. 2 118. 8	120. 3 118. 9	120. 4 119. 1	120. 6 119. 4	119.8	120.4	121, 1	121.4	121.6	7 121.7	r 123. 5 r 122. 1	123. 7 122. 3	123. 9 122. 7	124, 0 122, 8
Commoditiesdo Nondurablesdo	108. 4 108. 9	113. 5 114. 0	115. 6 115. 6	115. 4 115. 4	115. 5 115. 7	116, 1 116, 4	116. 6 116. 9	117. 2 117. 4	117. 9 118. 1	118.1 118.3	7 118. 2 118. 6	7 118.1 118.7	7 118. 4 118. 8	118.5 118.9	118. 9 119. 5	118.7 119.2
Nondurables less fooddododo	108. 8 107. 0	113. 1 111. 8	115. 7 115. 2	115.3 115.2	115.4 115.0	115. 7 115. 2	116.0 115.7	116.6 116.6	116.9 117.4	116.7 117.5	117.2	118. 2 7 116. 4 7 117. 4	118.7 7 117.1	118.7 117.4	118.8 117.2	118.1 117.3
Commodities less fooddododo	108. 1 112. 5	112. 5 121. 6 123. 7	115. 5 125. 6 128. 0	115. 2 126. 3 128. 7	115. 2 126. 6 129. 0	115. 5 126. 6 128. 9	115. 8 126. 8 129. 1	116.6 127.5 129.8	117. 1 128. 2 130. 6	117.0 128.8 131.2	117.1 129.4 131.9	r 129. 8 r 132. 3	7 118.0 7 130.0 7 132.5	118.1 130.4 132.9	118. 1 130. 8 133. 3	117.7 131.5 134.1
Services less rentdodododo	113. 8	114, 9	115. 3	115. 5	115.9	117.0	117.8	118.2	119.2	119.8	120.0	119.1	118.9	119.0	120. 3	120.3
Meats, poultry, and fishdodo Dairy productsdo	110. 8 106. 7	116. 5 111. 8	113. 7 113. 6	113. 1 113. 9	113.6 114.0	115. 6 114. 2	115.7 114.6	115.8 115.1	117. 4 115. 7	118.0 116.0	118.7 116.0	119.1 116.1	118.4 116.0	118, 1 115, 9	118. 9 116. 1	120.7 116.4
Fruits and vegetablesdo Housingdo	109. 3 110. 8	113. 4 118. 9	110. 6 122. 6	109. 6 122. 7	112. 6 122. 6	116. 0 122. 4	120. 0 122. 5	121, 4 123, 2	125. 1 124. 0	126.0 124.5	123.6 125.1	116.6 125.5	115.6 125.9	117. 8 126. 4	124. 4 126. 8	120.9 127.3
Shelter $Q$ dodo	113. 3 105. 7	123, 6 110, 1	127. 9 112. 6	128. 0 112. 9	127. 3 113. 6	126. 7 113. 9	126. 5 114. 4	127. 2 114. 7	128.3 115.2	128.8 115.4	129. 5 115. 8	130.1 116.1	130. 6 116. 4	131. 3 116. 6	131.6 116.9	132.3 117.1
Homeownershipdo Fuel and utilities ?do	116. 0 103. 6	128. 5 7 107. 7	133. 4 111. 3	133. 4 112. 1	132. 3 113. 1	131, 2 113, 8	130. 9 114. 1	131. 6 114. 4	133. 0 114. 6	133. 5 115. 5	134.4	135.1 116.3	135. 7 116. 3	136. 7 116. 8	137. 0 117. 9	137.8 118.7
Fuel oil and coaldo Gas and electricitydo	105. 6 102. 8	110. 1 107. 3	114. 9 110. 7	116.7 111.5 115.4	117. 2 112. 8	117. 4 113. 3	117. 3 113. 9 117. 0	117. 2 114. 4 118. 1	117. 4 114. 6 118. 7	117. 5 114. 7 118. 9	117. 8 115. 7 119. 1	117. 8 115. 7 119. 4	117.8 115.7 119.5	118.1 116.2 119.5	118. 1 118. 2 119. 6	118.7 119.0
Household furnishings and operationdo Apparel and upkeepdo	109. 0 111. 5	113. 4 116. 1	115. 3 119. 2	117. 6	115. 9 118. 1	116. 4	119.1	120.2	120. 1	119.3	119.0	120.6	121.6	121.9	121.8	119. 5 120. 2
Transportationdo	107. 2 106. 5	112.7 111.1	116.9 115.2 114.1	117. 5 115. 8 115. 4	117.5 115.8 115.2	117. 8 115. 9 114. 3	118. 1 116. 2 113. 8	118.8 117.0 113.9	119, 6 117, 6 113, 9	119.5 117.4 113.8	7 119.3 7 117.3 7 109.3	7 118. 6 7 116. 4 7 105. 6	7 119.3 7 117.2 7 109.1	118.8 116.6 109.6	118.6 116.3 110.4	119.0 116.4
New cars         do           Used cars         do           Public         do	104. 4 103. 1 112. 7	107. 6 104. 3 128. 5	109. 5 133. 4	107. 0 133. 9	105. 5 134. 4	106. 8 136. 0	109. 8 136. 4	112.8 136.4	114. 1 139. 0	113.5 139.0	112.5 139.1	111. 6 139. 3	111.7 139.3	110. 2 139. 3	107. 2 139. 7	112.2 105.3 143.4
Health and recreation ♀do	110.3	116. 2 120. 6	119. 1 124. 2	119. 8 124. 9	120. 2 125. 8	120. 6 126. 8	121. 2 127. 5	121.6 128.1	122. 1 128. 6	122. 6 129. 3	123. 1 130. 0	123. 6 130. 4	123. 5 129. 6	123. 7 129. 7	123. 9 130. 1	124.3
Medical caredo Personal caredo Reading and recreationdo	113. 4 109. 3 108. 7	113. 2 113. 4	115. 0 116. 2	115.3 117.3	115. 4 117. 5	115. 8 117. 7	116. 3 118. 4	116.5 118.9	116.8 119.3	117.1 119.6	117. 5 119. 7	117.6	117.9 120.5	117.9 120.8	117.9 121.1	130.5 118.1 121.4
WHOLESALE PRICES	100.1															121.7
(U.S. Department of Labor Indexes)														,		
Spot market prices, basic commodities:‡ 22 Commodities	1 110. 3 1 108. 9	1 113, 4 1 112, 6	107. 2 108. 3	107. 1 168. 9	109. 9 113. 7	109.3 111.6	109. 7 109. 0	108. 8 109. 1	108. 1 111. 1	108. 3 113. 8	108.3 111.3		106, 7 105, 5	105.8 104.3	106. 7 106. 4	
9 Foodstuffsdo 13 Raw industrialsdo	1 111. 4	1 113. 8	106. 4	105. 9	107. 2	107.8	110.2	108.6	106.1	104.7	106.1	107. 5	107.4	106. 9	106.8	
All commodities tdo	106, 5	110. 4	111.0	111.8	112.8	113.0	113.3	113.8	114.3	114.6	114. 9	114.5	114.4	114.5	115.4	
By stage of processing:  Crude materials for further processingdo Intermediate materials, supplies, etcdo	108, 3 105, 9	112, 2 109, 8	108. 6 111. 0	110.7 111.5	115. 9 111. 8	114.3 112.6	115. 2 113. 1	115.8 113.6	116. 9 114. 0	116.6 114.8	115. 2 115. 6	113. 9 115. 4	114. 3 115. 0	114.3 115.0	117. 0 115. 4	
Finished goodsdo Consumer finished goodsdo	106. 6 106. 5	110. 4 109. 9	111. 5 110. 5	112, 2 111, 3	112. 8 112. 0	112. 9 112. 1	112. 9 112. 0	113. 5 112. 7	113.8	113.8 113.0	114. 1 113. 3	113. 6 112. 7	113.8 112.9	114.0 113.1	115.0 114.2	
Producer finished goodsdo	106, 9	111. 9	115.1	115.6	115.9	116.0	116.1	116.3	116. 5	116.8	117. 1	116. 9	117.1	117.0	117.8	
By durability of product:  Durable goodsdodo	107. 9 105. 3	112. 4 108. 9	113. 8 108. 9	114. 5 109. 7	115. 0 111. 1	115. 5 111. 1	116. 1 111. 2	116.5 111.8	116. 7 112, 5	117.5 112.4	118. 4 112. 4	118. 2 111. 7	118. 2 111. 6	118. 1 111. 8	118.6 113.0	
Total manufactures do Durable manufactures do Nondurable manufactures do	106. 2 107. 7	110. 2 112. 0	111. 2 113. 8	111.8 114.4	112. 4 114. 9	112. 7 115. 5	113. 0 116. 1	113. 5 116. 5	113. 8 116. 7	114.5 117.5	114. 9 118. 5	114. 7 118. 3	114. 5 118. 3	114.5 118.3	115.1 118.8	
	}	108, 2	108. 5	109.1	109. 8 113. 6	109. 9	109. 9 113. 3	110.5	110.8	111. 4 115. 0	111.2	111. 0 113. 0	110. 6 113. 0	110.7	111.3	
Farm products 9	107.9	111.0	105. 3	108. 9	113. 9	113. 4	113. 0	114.0	116.0	113. 0	114.6 113.2	110. 5	111.3	112.2	115.8	
Farm products Qdo Fruits and vegetables, fresh and dried_do Grainsdo	90.3	111. 6 98. 8	111.3 108.0	115. 7 111. 0	118. 3 111. 7	125. 3 108. 4	120.8 106.8	127. 5 107. 2	136. 1 109. 4	109. 3 102. 5	115. 9 92. 8	103. 6 89. 0	115.8 88.3	127.1 87.8	126.3 95.3	
Live poultry dododo	109. 6 117. 0	99. 6 116. 7	80, 5 99, 5	96. 3 102. 2	100. 0 118. 9	100. 1 114. 9	99. 5 116. 9	101. 3 119. 0	108. 1 118. 9	121. 1 121. 3	100.8 121.3	102. 8 119. 1	93, 5 120, 9	92. 3 121. 0	87. 2 124. 7	
Foods and feeds, processed 9do Beverages and beverage materialsdo	107. 3 106. 0	112. 0 112. 9	110.7 114.3	111. 8 115. 0	113. 3 115. 2	113. 7 115. 3	113. 5 115. 6	114, 5 115, 7	114.9 115.7	116.0 115.9	115. 4 116. 1	114.6 116.0	114. 1 116. 4	114. 4 116. 6	116. 4	
Cereal and bakery productsdo Dairy productsdo Fruits and vegetubles, processeddo	102.6	107. 6 111. 2	110.9 112.8	111. 0 112. 8	111. 1 112. 3	111. 5 115. 0	111.5 115.5	111. 5 116. 2	111.5 116.1	111.5 116.2	111. 4 115. 4	111.3 115.4	111.3 116.4	111.5 116.3	117.4	
Fruits and vegetables, processeddo Meats, poultry, and fishdo	107. 9 113. 8	110. 4 115. 8	111. 0 104. 3	111. 2 108. 6	111.5 115.2	111. 9 112. 9	113. 0 113. 3	114. 0 116. 4	115. 4 116. 7	115. 9 119. 6	116. 2 117. 7	115. 7 117. 5	115.3 116.9	115. 4 117. 1	115. 8 120. 4	
Industrial commoditiesdo	106.0	110.0	111.7	112, 2	112. 5	112.8	113. 3	113. 7	113. 9	114.5	115.1	115. 0	115.0	114. 9	115. 3	
Chemicals and allied products Qdododododo	99. 9 86. 7	102. 2 88. 4	103. 3 89. 4	103. 8 91. 7	104. 2 92. 6	104. 5 93. 9	104. 5 94. 1	104, 3 93, 8	104. 4 94. 1	104, 4 93, 4	104.3 91.0	104.3 91.0	104. 2 90. 4	103. 8 90. 3	103. 4 90. 3	
Chemicals and chem, prod. do. Chemicals, industrial. do. Drugs and pharmaceuticals do. Fats and oils, inedible do. Prepared paint	100.3 99.8	100. 9 101. 1	101. 4 101. 8 150. 9	101. 8 101. 9	101. 9 102. 4 142. 6	102. 2 102. 6	101. 9 102. 0	101.5 101.9	102. 2 102. 3	102.4 102.6	102. 4 102. 7	102. 4 102. 6	102. 4 102. 6 129. 0	101. 7 102. 4 125. 3	101. 1 102. 5 115. 9	
Prepared paintdo	109.1	133, 3 112, 4	112.8	133. 7 114. 5	114.5	144. 3 115. 1	143. 0 115. 9	138. 8 115. 9	132. 0 115. 9	130.8 115.9	134. 2 115. 9	132. 9 115. 9	115.9	115. 9	115.9	
Fuels and related prod., and power ?dodo	101. 0 112. 5	105. 9 150. 0	112.8 175.8	113. 5 176. 0	113. 0 176. 0	112. 8 176. 0	113. 0 184. 0	114, 2 182, 8	114, 4 182, 5	114. 4 182. 9	114. 8 182. 9	182. 9	114. 8 182. 9	114. 7 182. 9	115. 0 190. 2	
Electric powerdo Gas fuelsdo Petroleum products, refineddo	102.0	104. 8 103. 3	108. 7 107. 5	109. 8 109. 3	110. 2 108. 1	111. 1 109. 4	112. 3 105. 9	112.6 106.9	113.0 107.5	113.5 107.7	115.3 107.2	108.4	116.3 108.8 106.3	116. 2 108. 8 106. 2	116. 3 107. 9 106. 1	
Furniture and household durables 0	104.0	101. 1	107. 5	107. 9	106. 9 109. 7	105. 9	105. 3	107. 4	107. 4	107. 2 110. 0	107.3		110.3	110. 2	110.2	
Appliances, householddodo	103. 1 108. 3	105. 3 111. 6	106. 4 112. 7	107. 0 112. 9	107. 1 113. 9	107. 0 114. 0	109. 7 107. 1 114. 1	107. 1 115. 0	109. 8 107. 1 115. 2	107. 0 115. 3	107.4	107. 6 115. 6	107. 5 115. 6	107. 6 115. 4	107. 4 115. 5	
Home electronic equipment do Revised. * Preliminary 1 Computed by	_  94.7	93. 6	94.2	94.4	94. 2	93. 7	93.7	93.7	93.6	93.9	94.0	93.8	93.8		•	denown

r Revised. Preliminary. Computed by BEA. Placed data for items not shown separately. For actual wholesale prices of individual commodities, see respective

commodities. Thew reference base; comparable data for earlier periods will be shown later.  $\odot$  Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71					. ·	1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		CO	MMC	DIT	Y PR	ICES-	–Con	tinue	ed .	<del></del>			<u></u>	<del></del>		
WHOLESALE PRICES C—Continued  (U.S. Department of Labor Indexes—Continued)  All commodities—Continued  Industrial commodities—Continued  Hides, skins, and leather products o										-						
1967=100.	108. 6 109. 1 124. 1 108. 7 125. 2 131. 5	110, 1 113, 0 104, 4 107, 7 113, 7 113, 7	110. 4 113. 9 101. 9 107. 3 111. 1	111, 7 116, 0 98, 9 108, 2 112, 2 113, 0	112. 4 116. 3 105. 3 108. 7 117. 5 120. 3	112. 5 116. 5 105. 5 108. 6 123. 4 129. 0	114. 0 116. 6 121. 1 111. 0 124. 6 131. 5	114. 4 116. 7 121. 4 113. 0 124. 9 132. 8	114. 2 116. 8 114. 0 114. 4 126. 1 134. 4	114. 2 116. 8 114. 0 114. 4 130. 6 142. 5	114. 4 117. 1 114. 6 114. 4 134. 6 146. 7	114, 7 117, 1 117, 7 113, 4 134, 3 146, 8	114.7 117.1 117.2 113.4 131.8 142.7	115. 1 117. 1 123. 1 113. 5 131. 3 141. 9	116. 2 117. 1 128. 6 117. 0 132. 7 143. 8	
Machinery and equipment ?do Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	106. 4 108. 5 110. 0 102. 9 107. 8	111. 4 113. 0 115. 5 106. 4 114. 0	113. 8 116. 3 119. 6 108. 2 115. 1	114, 2 116, 3 120, 2 108, 8 115, 2	114.6 116.8 120.5 109.3 116.0	114. 9 116. 5 120. 8 109. 7 116. 0	115. 0 116. 7 120. 9 109. 5 116. 6	115. 3 116. 6 121. 1 109. 4 117. 4	115. 5 116. 9 121. 2 109. 4 117. 9	115.7 117.4 121.6 109.5 117.7	116. 1 117. 5 121. 9 109. 9 118. 1	116. 0 117. 5 121. 8 109. 7 118. 0	116. 0 117. 5 121. 8 109. 6 118. 1	115.9 117.5 122.0 109.3 118.2	116. 2 118. 6 123. 2 109. 3 118. 4	
Metals and metal products Q do.  Heating equipment do Iron and steel do. Nonferrous metals do.	108. 5 105. 3 107. 1 113. 6	116. 7 110. 6 115. 1 125. 0	116, 2 112, 7 116, 5 116, 7	116. 5 113. 6 117. 6 115. 4	116. 4 114. 1 118. 0 114. 2	116. 5 114. 5 118. 2 113. 7	117. 8 114. 7 118. 4 117. 2	118. 5 115. 1 120. 1 117. 2	118. 5 115. 2 120. 3 116. 4	119. 4 115. 9 121. 9 116. 9	121. 1 116. 8 125. 3 117. 1	121. 1 116. 7 125. 6 116. 5	121. 0 116. 3 125. 5 116. 3	120. 9 116. 5 125. 3 116. 0	120. 8 116. 3 125. 3 114. 9	
Nonmetallic mineral products \$ \text{do} \\ Clay prod., structural, excl. refractories \text{do} \\ Concrete products \\ Gypsum products \\ Pulp, paper, and allied products \\ Paper \\ Rubber and plastics products \\ Tires and tubes \\ \text{do} \\  \t	108. 1 106. 0 106. 5 103. 5 104. 2 106. 0 105. 4 102. 3	113. 3 109. 8 112. 2 100. 0 108. 2 111. 0 108. 6 109. 0	115, 1 111, 3 114, 5 95, 1 108, 5 112, 1 109, 4 112, 0	118. 8 111. 4 117. 1 97. 0 109 0 112. 6 108. 4 107. 5	119. 0 112. 7 117. 6 97. 9 109. 3 112. 7 109. 1 107. 5	120. 9 113. 6 118. 5 98. 9 109. 3 113. 1 109. 1 107. 5	121. 6 114. 5 119. 4 101. 0 109. 6 114. 3 109. 0 107. 5	121. 8 114. 5 119. 6 101. 2 109. 9 114. 2 108. 7 107. 5	122. 2 114. 5 120. 1 104. 0 110. 2 114. 3 108. 7 107. 5	123. 3 114. 5 121. 5 112. 7 110. 5 114. 6 109. 7 111. 2	124. 2 114. 9 122. 8 114. 3 110. 6 114. 7 109. 8 111. 4	124, 2 114, 9 122, 6 114, 5 110, 6 114, 7 109, 7 110, 8	124, 1 114, 9 122, 6 113, 6 110, 6 114, 7 109, 5 110, 8	124. 0 114. 9 122. 6 112. 1 110. 6 114. 7 109. 5 110. 8	124, 2 114, 9 122, 9 114, 1 110, 7 114, 7 109, 4 110, 8	
Textile products and apparel	105. 9 107. 2 104. 5 106. 6 98. 7 101. 3	107. 2 111. 0 105. 6 102. 1 114. 3 99. 4	106. 7 111. 9 106. 9 97. 5 111. 2 96. 8	106, 9 112, 3 107, 1 97, 2 (1) 96, 2	106, 7 112, 0 107, 5 97, 4 (1) 95, 4	106. 9 112. 2 107. 8 97. 6 (1) 94. 5	107. 5 112. 2 108. 9 98. 6 (1) 94. 4	107. 8 112. 2 109. 6 99. 7 (1) 93. 5	108. 5 112. 3 110. 9 101. 4 (1) 93. 4	109, 2 113, 3 111, 9 101, 9 (1) 92, 6	109. 7 113. 6 112. 5 103. 1 (1) 92. 7	109. 7 113. 8 112. 2 103. 1 (1) 92. 5	109. 6 113. 8 122. 2 102. 5 (1) 92. 4	109, 8 113, 8 122, 5 103, 2 (1) 92, 3	110. 6 113. 8 113. 6 104. 3 (1) 91. 5	
Transportation equipment 9 Dec. 1968=100.  Motor vehicles and equip. 1967=100.  Miscellaneous products 9 do Toys, sporting goods, etc. do Tobacco products. do	100. 7 104. 7 104. 9 105. 2 107. 0	104. 5 108. 5 109. 9 109. 4 114. 0	108. 9 113. 4 111. 9 110. 5 117. 0	109, 5 113, 9 112, 3 111, 7 116, 8	109. 7 114. 1 112. 6 112. 3 116. 9	109. 5 113. 8 112. 8 113. 1 116. 9	109, 7 114, 1 112, 7 112, 5 116, 5	109, 8 114, 2 112, 5 112, 4 116, 5	110. 0 114. 4 112. 6 112. 6 116. 5	110. 3 114. 7 112. 8 112. 6 116. 6	110, 5 114, 9 113, 0 112, 6 116, 8	109. 6 113. 8 113. 0 112. 6 116. 8	110. 7 115. 2 113. 0 112. 6 116. 8	110. 8 115. 3 113. 1 112. 8 116. 8	112.9 117.5 113.2 113.1 116.7	
PURCHASING POWER OF THE DOLLAR				*.			. *	}								
As measured by— Wholesale prices;	\$0.939 .911	\$0. 906 . 860	\$0. 901 . 840	\$0.894 .839	\$0.887 .838	\$0.885 .835	\$0. 883 . 832	\$0.879 .828	\$0. 875 . 823	\$0.873 .821	\$0, 870 . 819	\$0.873 .818	\$0.874 .817	\$0.873 .816	\$0, 867 . 812	. 81
		CON	STR	UCTI	ON A	ND F	EAL	EST	ATE							
CONSTRUCTION PUT IN PLACE ¶																
Vew construction (unadjusted), total  mil.  mi	93, 347 65, 384 33, 200 25, 941	94, 265 66, 147 31, 748 24, 156	· ·	1	6,783 4,769 2,300 1,868	1 '	8, 461 6, 072 3, 122 2, 408	l .	(		7, 508 4, 174 3, 398		77, 394 74, 058 73, 409	ł	9,074 6,999 3,776 3,199	
Nonresidential buildings, except farm and public utilities, total $Q$ mil. \$. Industrial do Commercial do Public utilities:  Telephone and telegraph do	21, 155 6, 783 9, 401 2, 172	21, 417 6, 538 9, 754 2, 952	1,781 536 827 282	1, 593 459 734 187	1,530 438 718	1,667 462 808 267	1, 833 496 894	1, 842 477 913	1, 951 459 1, 004	2, 022 465 1, 087	2,071 423 1,160	2,011 421 1,087	2,034 460 1,093	7 2,012 7 430 7 1,098	1, 957 439 1, 047	
Public, total Qdo	27, 963	28, 118	2, 182	1, 935	2,014	2, 168	2,389	2,660	2,760	2,783	2,851	2,756	2,792	2,655	2,075	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo	11, 230 1, 047 518	10, 657 1, 107 500	900 141 50	831 88 44	859 92 37	843 98 42	948 106 51	1, 011 97 56	966 104 60	955 81 33	1,047 82 54	972 * 83 48	1,001 95 51	1,056 118 ,52	45	
Military facilitiesdo Highways and streetsdo	879 9, 252	719 9, 986	61 685	63 556	54 607	59 710	61 780	71 958	75 1, 117	82 1,092	88 1,065	76 1,091	88 1,070	86 934	83	
ew construction (seasonally adjusted at annual rates), total ¶bil. \$			102.6	100, 6	102. 3	103.0	105.9	107. 6	109. 2	110.0	111.9	110.0	113.7	113.6	115.1	
Private, total Qdodo			70.7	70.6	70. 7	73.0	76.3	77.9	79. 9	80. 5	82. 1	81.4	81.8	* 83. 2	85.0	
Nonresidential buildings, except farm and public utilities, total 9			35. 1 21. 4 6. 1	35. 6 21. 8 6. 2	36. 5 21. 4 6, 3	37. 7 21. 9 6. 1	39.6 22.7 6.1	41. 5 22. 1 5. 8	42. 3 23. 1 5. 5	42.7 23.6 5.4	43.9 23.4 4.9	44.7 21.9 4.6	7 45.1 21.9 5.0	7 45.2 7 22.7 4.9	23.6 5.0	
Industrial do Commercial do Public utilities: Telephone and telegraph do			10. 0 3. 1	10.3	10, 1 3, 0	3.2	11.3 3.4	11.0 3.1	11.8 3.2	12.7 2.7	13, 1 3, 0	11.7 2.9	11.5 2.7	r 12. 2 2. 9	12.7	ľ
Public, total Qdo			31. 9	30.0	31.6	30.1	29.6	29.7	29.3	29. 5	29.8	28.6	31.8	r 30.5	30, 2	ı
Buildings (excluding military) Q do Housing and redevelopment do Industrial do			12. 2 1. 8 . 6	11.4 1.2 .5	11.3 1.2 .5	10.4 .9 .5	11. 1 1. 2 . 6 . 8	11.6 1.2 .6 .8	10.5 1.3 .6	11. 1 1. 1 . 5 1. 1	12.3 1.1 .6 .9	10.8 .9 .6 .8	12.5 1.3 .6	12.3 1.2 7.7	.5	

tion classifications for private nonresidential buildings, the inclusion of farm housing in new private housing units, and the introduction of the results of a survey covering private nonresidential building construction in the 13 Western States. More detailed information may be obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents (Washington, D.C. 20402).

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

	CONS	STRUC	CTION	N ANI	D RE	AL E	STAT	Е—С	ontin	ued						
CONSTRUCTION CONTRACTS															-	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): ⊕ Valuation, totalmil. \$mil. \$	67, 446	67, 097	r 5 <b>, 3</b> 02	4, 383	4, 993	6, 386	7, 743	7, 555	8, 077	7, 670	7, 712	6, 814	6, 568	6, 405	6, 286	
Index (mo. data seas. adj.) 71967=100	1 124	1 123	132	117	126	142	161	141	147	151	153	154	137	155	160	
Public ownership mil. \$ Private ownership do	22, 687 44, 759	23, 188 43, 909	r 977 r 559	1,464 2,919	1, 578 3, 415	1,722 4,664	2, 074 5, 669	2, 065 5, 489	2, 795 5, 282	2, 683 4, 987	2, 299 5, 413	2,010 4,804	1, 837 4, 731	1, 012 263	1, 087 244	
By type of building: Nonresidentialdodododo	25, 641 25, 261	24, 180 24, 428	r 1, 704 r 2, 061	1, 711 1, 631	1, 654 1, 818	2, 199 2, 729	2, 080 3, 168	2, 264 3, 310	2,800 3,485	2, 621 3, 357	2, 120 3, 255	2, 246 3, 196	2,065 3,171	2, 128 3, 001	1, 959 2, 997	
Non-building constructiondodo New construction planning	16, 545	18, 489	7 1, 5 <b>3</b> 6	1,041	1, 521	1,458	2, 495	1,981	1,792	1,691	2, 337	1, 372	1, 332	1, 275	1, 331	
(Engineering News-Record) Ododo	57, 164	66, 937	6,023	4,682	5, 481	5, 245	4, 580	5, 502	2,837	4,725	3,828	4, 749	6,024	9,919		4, 45
New housing units started:																
Unadjusted:         Total (private and public)         thous           Inside SMSA's         do           Privately owned         do           One-family structures         do	1,096.5	1, 469. 0 1, 034. 4 1, 433. 6 812. 9	124. 1 89. 7 121. 4 69. 0	114.8 85.9 110.6 54.9	104. 6 77. 5 102. 2 58. 3	169.3 123.6 167.9 91.6	203. 6 147. 3 201. 1 116. 0	203. 5 144. 3 198. 5 115. 6	196. 8 137. 3 193. 8 116. 9	197. 0 146. 5 194. 3 107. 7	205. 9 151. 3 204. 5 111. 7	175. 6 121. 7 173. 8 102. 1	7 181. 7 7 132. 5 179. 7 102. 9	r 176. 4 127. 7 r 173. 7 r 92. 9	7 154. 0 116. 0 7 150. 8 7 80. 0	153. 113. 151. 77.
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			2, 054 1, 240	7 1, 810 7 1, 007	1,754 985	1, 959 1, 048	1, 912 1, 098	1, 975 1, 124	2,000 1,177	2, 229 1, 187	2, 258 1, 212	2, 002 1, 187	2, 031 1, 159	r 2, 228 r 1, 242	7 2, 433 7 1, 341	2, 549 1, 449
New private housing units authorized by building permits (13,000 permit-issuing places):  Monthly data are seas. adj. at annual rates:  Totalthous One-family structuresdo.	1,322 625	r 1, 352 r 647	1, 808 88 <b>5</b>	1, 635 806	1, 563 760	1, 627 796	1, 638 833	1, 927 921	1, 849 914	2, 052 960	2,006 908	1, 900 865	2, 173 980	1, 952 897	r 2, 292 r 1, 049	2, 18 1, 09
Manufacturers' shipments of mobile homes:*  Unadjusteddo Seasonally adjusted at annual ratesdo	412.7	401.2	27. 0 r 400	24. 5 395	28. 4 404	35. 6 419	42. 8 478	40. 9 473	47. 3 490	45. 2 531	49. 5 529	53. 5 557	50. 4 7 506	39. 5 r 509	34. 0 504	
CONSTRUCTION COST INDEXES																1
Dept. of Commerce composite 71967=100_	114	122	125	125	125	127	129	130	131	133	134	134	134	134	135	
American Appraisal Co., The:       1913=100         Average, 30 cities       1913=100         Atlanta       do         New York       do         Sep Francisco       do	1, 050 1, 158	1, 132 1, 254	1, 185 1, 323	1, 190 1, 323	1, 194 1, 364	1, 211 1, 393	1, 218 1, 393	1, 241 1, 394	1, 257 1, 394	1, 286 1, 429	1,298 1,441	1, 297 1, 440	1,296 1,439			
New York do San Francisco do St. Louis do	1, 116 1, 054 1, 021	1, 202 1, 088 1, 116	1, 233 1, 128 1, 147	1, 291 1, 138 1, 153	1, 291 1, 142 1, 153	1, 305 1, 163 1, 168	1, 305 1, 168 1, 168	1, 310 1, 168 1, 236	1,312 1,168 1,236	1, 412 1, 184 1, 249	1,416 1,195 1,253	1, 415 1, 193 1, 252	1, 415 1, 189 1, 252			
Associated General Contractors of America, Inc., The (building only)1957-59=100	150	166	181	183	184	184	186	188	193	197	198					
Boeckh indexes: & Average, 20 cities: Apartments, hotels, office buildings 1967 = 100. Commercial and factory buildings do Residences	116. 1 114. 5 116. 2	124. 4 123. 1 122. 4	129. 9 128. 4 126. 2	130. 7 128. 8 126. 4	131. 0 129. 0 126. 6	131. 9 130. 3 128. 5	133. 2 130. 9 129. 7	132. 7 131. 7 129. 7	133. 3 132. 0 130. 3	136. 5 135. 2 135. 6	137. 2 136. 1 136. 3	138. 5 138. 1 137. 5	138. 5 138. 1 137. 5	138. 5 138. 1 137. 5	138. 5 138. 1 137. 5	
Engineering News-Record: ♂ Building	117.7	124. 4 128. 9	128. 9 135. 0	130. 2 136. 9	130. 6 137. 0	134. 4 139. 6	136, 2 141, 2	138.8 144.2	140. 6 147. 2	141.8 + 149.3	143. 4 150. 9	147. 4 153. 2	147. 2 153. 5	147. 4 153. 6	147.9 154.6	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	111.8	125, 6	130. 2			124.1			133. 4			135. 5				<b> </b> -
CONSTRUCTION MATERIALS																
Output index: ‡ Composite, unadjusted Q1947-49=100 Seasonally adjusteddo	166. 2	162. 1	145. 6 168. 5	139. 4 147. 8	150. 8 170. 7	181. 1 187. 1	186. 9 183. 4	181. 6 168. 6	198. 2 184. 0	187. 7 194. 6	182. 3 165. 2	179. 0 174. 0	<sup>7</sup> 153. 3	170. 5		1
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	167. 8 164. 5 204. 2	166. 4 161. 9 194. 3	152, 5 153, 0 158, 2	145. 7 156. 1 103. 4	146. 2 169. 4 116. 1	183. 4 198. 3 169. 3	194. 7 195. 4 216. 5	192. 3 176. 0 225. 9	201.9 191.6 264.1	198. 2 176. 7 252. 5	140. 6 193. 0 270. 0	144. 8 190. 4 255. 3	7 145. 5 7 187. 6 257. 6	143. 9 180. 3 215. 1		
REAL ESTATE										ĺ						
Mortgage applications for new home construction: FHA net applicationst thous units. Seasonally adjusted annual ratest do Requests for VA appraisals. Seasonally adjusted annual ratest do	138.2	299, 1 143, 7	33, 4 474 10, 4 149	7 23, 4 7 366 12, 0 190	r 265 r 349 12, 5 174	7 36. 0 7 344 17. 9 183	7 34, 4 7 348 19, 9 210	7 31. 9 7 375 19. 0 218	7 34. 7 7 378 23. 5 257	7 30. 9 7 392 21. 0 228	7 31, 5 7 359 20, 0 220	29. 7 343 21. 7 252	7 27. 0 7 351 18. 1 233	r 22. 1 r 291 16. 4 210	7 31. 7 7 450 15. 7 226	15. 23
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§dodo	7, 120. 63	8, 113. 73 3, 442. 90	751. 18 317. 70	771.56 298.85	734, 61 299, 69	849. 48 307, 20	759. 52 351. 49	793. 73 417. 95	951. 62 523. 36	983.62 563.32	1, 117. 40 578. 34	862. 75 696. 10	821. 04 520. 25	869. 50 789. 56	859. 78 719. 71	
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$.	9,289	10,615	10, 615	10, 326	9,926	9,690	8, 269	7, 268	7, 241	7, 338	7,514	7, 637	7,640	7,709	7,936	
New mortgage loans of all savings and loan associa- tions, estimated totalmil. \$_	21, 847	21, 387	2,470	1,667	1,887	2, 795	3, 168	3,438	4,301	4, 151	4, 111	3,672	3, 405	r 3, 298	3, 579	1
By purpose of loan: Home constructiondo Home purchasedo All other purposesdo	4, 757 11, 254 5, 836	4, 150 10, 239 6, 998	416 968 1, 090	307 752 608	346 818 723	521 1,143 1,131	597 1,306 1,265	620 1,451 1,367	718 2, 109 1, 474	686 2, 087 1, 378	641 2, 225 1, 245	628 1, 951 1, 093	1,717 1,079	7 589 7 1, 661 7 1, 048	573 1, 591 1, 415	1
Foreclosures †number_		1 '	9, 069	8, 975	8,774	10, 351	9,665	9, 340	10, 142		100 00	177.70	162. 57	156. 50	183.70	-
Fire losses (on bldgs., contents, etc.)mil. \$_	1, 952. 02	2, 263. 92	224.02	200.66	202. 26	221. 54	194.02	195. 50	189. 44	175. 36	186. 60	1 10	102.01	100.00	1 -50.10	1

r Revised. p Preliminary. ¹ Computed from cumulative valuation total. ² Index as of February 1, 1972: Building, 150.5; construction, 156.6. ⊙Data for Oct. and Dec. 1970 and Apr., July, and Sept. 1971 are for 5 weeks; other months, 4 weeks. \*New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. ⊕Data for all periods shown here are on a 50-State basis. ♂New Base; comparable data for earlier periods will be shown later. ‡Revisions for Jan. 1967-Oct. 1970

for permits, for 1961-68 for FHA applications, and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). †Revised series.

§ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	·			DOM	ESTI	C TR	ADE								-	
ADVERTISING			1									1		Ī		<u> </u>
Marketing/Communications         advertising         index, seasonally adjusted;           Combined indexf		199 249 318 165 127	197 229 335 165 128	188 213 284 172 132	190 217 286 177 130	190 221 290 170 131	198 237 290 168 145	202 241 309 179 134	210 266 322 175 136	208 242 325 182 142	212 246 322 184 154	202 226 335 175 140	205 239 295 175 157			
Magazine advertising (general and natl. farm magazines):  Cost, total	1, 245. 3 60. 6 114. 4 26. 5 158. 7 101. 5	1, 192. 7 50. 8 96. 5 21. 0 156. 6 99. 5	95. 9 2. 8 5. 1 1. 0 12. 3 9. 2	69. 8 1. 9 6. 4 . 6 9. 4 4. 3	92. 8 3. 2 9. 3 1. 1 12. 9 9. 0	109. 7 4. 7 11. 6 1. 7 14. 0 9. 1	115. 8 5. 8 11. 7 2. 4 14. 2 8. 6	128. 2 4. 2 12. 9 2. 8 15. 3 9. 7	104. 2 2. 2 9. 7 1. 6 14. 6 9. 2	77. 5 1. 5 6. 7 . 9 11. 1 8. 2	76. 8 3. 9 5. 0 1. 1 11. 3 6. 3	109. 9 6. 8 7. 7 2. 1 13. 9 8. 5	132. 5 4. 7 15. 9 2. 2 15. 5 12. 0	132.3 4.8 9.9 2.1 13.8 13.1	100.7 3.4 4.4 .7 12.6 10.1	
Beer, wine, liquors do. Household equip., supplies, furnishings.do. Industrial materials do. Soaps, cleansers, etc. do. Smoking materials do. All other do.	101. 8 76. 5 60. 0 15. 7 48. 2 481. 4	98. 1 71. 2 43. 9 16. 3 64. 7 474. 0	15, 1 4, 8 2, 3 1, 1 6, 6 35, 6	2. 6 2. 4 2. 4 . 9 8. 1 30. 8	3. 6 3. 2 2. 2 1. 3 9. 8 37. 2	5. 7 5. 8 2. 6 1. 9 10. 0 42. 5	7. 2 7. 3 2. 9 1. 6 10. 3 43. 9	8.8 8.2 3.5 2.0 11.5 49.3	8. 9 4. 8 3. 1 1. 4 10. 8 37. 8	5. 5 3. 6 2. 0 1. 5 9. 5 26. 9	4.5 2.7 2.4 1.3 9.6 28.8	6.4 5.7 3.2 1.7 9.5 44.3	9. 4 8. 0 3. 1 1. 4 10. 1 50. 1	12.2 7.3 3.5 1.7 9.4 54.6	2.0 1.1 9.6	
Newspaper advertising expenditures (64 cities): ⊕         Total*       mil. \$         Automotive       do         Classified       do         Financial       do         General       do         Retail       do			1 282. 5 1 9. 9 1 68. 1 1 7. 3 1 40. 5 1 156. 7	227. 7 6. 7 55. 4 10. 2 31. 9 123. 5	220, 2 6, 8 52, 3 6, 3 33, 1 121, 7	268. 5 8. 0 63. 4 9. 3 39. 0 148. 8	286. 2 11. 8 65. 3 10. 0 43. 9 155. 3	298. 4 9. 7 71. 5 8. 0 46. 0 163. 3								
WHOLESALE TRADE				[												
Merchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	236, 708 109, 578 127, 130	246, 643 111, 778 134, 865	21,404 9,095 12,308	19, 181 8, 271 10,910	19,200 8,502 10,698	22, 507 10, 085 12, 422	22,002 10,201 11,801	22, 053 10, 261 11, 792	23, 684 11, 233 12, 451	22, <b>3</b> 67 10, <b>3</b> 84 11, 98 <b>3</b>	23,148 10,788 12,361	23,418 10,855 12,563	10,696	7 23,356 7 10,666 7 12,690		
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$  Durable goods establishmentsdo  Nondurable goods establishmentsdo	24, 365 14, 376 9, 989	26, 622 15, 318 11, 304	26,622 15,318 11,304	26, 716 15, 432 11, 284	26,755 15,671 11,083	26, 873 15, 814 11, 060	27,099 16,215 10,884	27, 114 16, 265 10, 848	27, 308 16, 420 10, 888	27, 606 16, 686 10, 921	27,584 16,645 10,939	27,707 16,616 11,091	28, 200 16, 754	r 28,493 r 16,759 r 11,733	28, 904 17, 081 11, 823	
RETAIL TRADE ‡		,														
All retail stores:‡  Estimated sales (unadj.), total ‡	357, 885 115, 517 68, 217 63, 091 5, 126	375, 527 114, 288 64, 966 59, 388 5, 578	38,724 9, 822 4, 584 4, 034 550	28,865 8, 454 5, 054 4, 646 408	27,932 8,794 5,445 5,043 402	32,105 10,705 6,743 6,256 487	33,965 11, 175 6, 944 6, 394 550	34,199 11, 174 6, 841 6, 287 554	35,033 12,056 7,401 6,785 616	34,560 11, 299 6, 799 6, 217 582	33, 840 10, 923 6, 353 5, 806 547	34,102 11,418 6,758 6,237 521	35, 659 12, 089 7, 329 6, 781 548	7 36,018 7 11,796 7 7,100 7 6,516 7 584	6, 149	
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	17, 291 10, 523 5, 693	17,778 10,483 6,073	1, 948 1, 066 720	1, 345 795 451	1, 299 762 442	1, 467 889 469	1, 420 853 471	1, 442 869 484	1, 555 923 537	1, 521 930 496	1, 527 941 488	1, 524 898 507	1,610 976 519	7 1,677 7 1,009 7 546	2, 135 1, 155 773	
Lumber, building, hardware groupdo Lumber, bldg. materials dealersodo	14, 997 11, 630	15, 346 11, 995 3, 351	1, 344 967	1,007 803	997 789	1, 216 980	1, 415 1, 119	1, 481 1, 152	1, 638 1, 286	1, 625 1, 283	1, 653 1, 344	1,610 1,304	1,628 1,302	7 1, 568 7 1, 244	1, 520 1, 111	
Hardware stores	3, 567 242, 368 19, 866 4, 753 7, 499 3, 618	261, 239 19, 810 4, 630 7, 582 3, 501	377 28, 902 2, 824 737 1, 058 408	204 20, 411 1, 423 347 532 253	208 19, 138 1, 240 276 492 218	236 21, 400 1, 502 312 601 275	296 22, 790 1, 767 382 688 341	329 23, 025 1, 679 388 667 291	352 22, 977 1, 673 405 654 280	342 23, 261 1, 570 346 625 266	309 22, 917 1, 637 349 635 295	306 22,684 1,674 354 663 315	326 23, 570 1, 741 379 701 292	7 324 7 24,222 7 1,897 7 439 7 752 7 303	2, 937 720 1, 160	
Drug and proprietary stores do Eating and drinking places do Food group do Groery stores do Gasoline service stations do	12, 224 26, 970 78, 312 72, 892 25, 909	13, 352 29, 689 86, 114 79, 753 27, 994	1, 536 2, 447 8, 069 7, 461 2, 436	1, 112 2, 293 7, 261 6, 764 2, 238	1,070 2,175 6,712 6,219 2,075	1, 111 2, 416 7, 149 6, 632 2, 301	1, 105 2, 482 7, 469 6, 925 2, 338	1, 128 2, 705 7, 548 6, 996 2, 435	1, 106 2, 752 7, 445 6, 881 2, 512	1, 106 2, 829 7, 970 7, 408 2, 633	1, 132 2, 889 7, 284 6, 748 2, 626	1, 087 2, 650 7, 350 6, 818 2, 475	1,115 2,722 7,566 7,022 2,509	r 1,099 r 2,530 r 7,185 r 6,673 r 2,493	2,703 8,210 7,632	
General merchandise group with non-   stores ♥	57, 606 52, 351 35, 659 3, 538 6, 426 7, 384	61, 320 55, 812 37, 295 3, 853 6, 959 7, 980	9, 104 8, 595 5, 810 499 1, 184 937	4, 076 3, 690 2, 482 214 419 650	3, 990 3, 563 2, 343 254 432 594	4, 850 4, 386 2, 916 351 499 650	5, 367 4, 915 3, 317 324 572 668	5, 319 4, 853 3, 270 294 570 712	5, 452 4, 993 3, 398 317 551 731	5, 271 4, 778 3, 205 292 537 779	5, 569 5, 085 3, 371 369 549 712	5, 620 5, 082 3, 444 359 537 708	5, 862 5, 291 3, 568 404 552 738	r 6, 824 r 6, 245 r 4, 195 r 575 r 621 r 758	9,348 6,498 552 1,131	
Durable goods stores QdoAutomotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			31,761 9, 185 4, 967 4, 512 455	32,290 10,003 5,755 5,244 511	32,850 10, 240 6, 093 5, 548 545	33, 274 10, 613 6, 337 5, 803 534	33,578 10,747 6,463 5,937 526	33,502 10,576 6,319 5,794 525	33,827 10,782 6,409 5,869 540	33,688 10,747 6,431 5,910 521	34, 655 11, 298 6, 830 6, 284 546	35,219 11,833 7, 365 6, 809 556	34, 964 11, 695 7, 109 6, 564 545	7 35,574 7 11,885 7 7, 248 7 6,690 7 558	6, 162 477	
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 479 883 496	1, 504 899 503	1, 502 882 518	1, 569 930 529	1, 533 886 532	1, 505 867 530	1, 541 894 542	1, 518 926 480	1, 542 936 509	1, 497 903 477	1,583 964 510	7 1,575 7 946 7 520	951	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers ofdo Hardware storesdo			1, 352 1, 079 273	1,388 1,111 277	1, 316 1, 025 291	1, 351 1, 062 289	1, 371 1, 085 286	1,391 1,090 301	1, 446 1, 122 324	1, 438 1, 135 303	1, 493 1, 186 307	1, 488 1, 179 309	1,515 1,193 322	7 1,575 7 1,255 7 320	1,232	

<sup>\*</sup>Revised. ¹ Data are for May 1970.
†Revised series; not comparable with previously published indexes. Revisions for Jan.—
Mar. 1970 are as follows: Combined index—196; 192; 197; television (network)—252; 238; 248;
spot TV—306; 301; 304; magazines—165; 166; 171; newspapers—122; 121; 122 (no comparable data prior to Jan. 1970 are available).

⊕ Source: Media Records, Inc., 64—City Newspaper Advertising Trend Chart. \*New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising

expenditures in 64 cities instead of linage in 52 cities as formerly published. ‡Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 Survey (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). § Includes data for items not shown separately. 
3 Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

Inless otherwise stated in footnotes below, data	1969	1970	1970		,				19	71						197
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anr	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
		D	OME	STIC	TRA	DE	Conti	nued								
RETAIL TRADE†—Continued							'									
All retail stores†—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores ?			22, 576 1, 681 385 640 305	22, 287 1, 689 378 646 303	22, 610 1, 707 384 660 303	22, 661 1, 709 391 666 292	22, 831 1, 712 395 665 297	22, 926 1, 750 405 690 297	23, 045 1, 755 413 696 283	22, 941 1, 729 389 694 285	23, 357 1, 749 409 686 294	23,386 1,683 385 666 284	23,269 1,700 384 665 291	723, 689 71, 775 7397 7699 7304	23, 376 1, 737 373 701 289	
Drug and proprietary stores do Eating and drinking places do Food group. do Grocery stores do Gasoline service stations do			1, 151 2, 525 7, 553 7, 006 2, 443	1, 136 2, 528 7, 271 6, 730 2, 343	1, 163 2, 535 7, 387 6, 834 2, 361	1, 151 2, 565 7, 372 6, 837 2, 353	1, 143 2, 538 7, 431 6, 891 2, 343	1, 135 2, 584 7, 492 6, 947 2, 362	1, 133 2, 574 7, 418 6, 867 2, 390	1, 124 2, 567 7, 411 6, 878 2, 433	1, 167 2, 614 7, 478 6, 950 2, 511	1, 138 2, 573 7, 516 6, 993 2, 523	1,133 2,632 7,391 6,851 2,494	7 1, 141 7 2, 677 7 7, 474 7 6, 944 7 2, 521	1, 145 2, 761 7, 442 6, 926 2, 542	
General merchandise group with non- stores \$			5, 249 4, 854 3, 230 311 606 646	5, 330 4, 906 3, 287 318 591 696	5, 471 4, 982 3, 342 325 592 708	5, 501 4, 987 3, 336 340 594 718	5, 526 5, 076 3, 427 342 577 714	5, 546 5, 092 3, 413 345 596 718	5, 654 5, 194 3, 503 358 584 754	5, 653 5, 150 3, 472 354 571 734	5, 757 5, 251 3, 511 384 577 741	5, 872 5, 315 3, 618 370 571 754	5, 817 5, 247 3, 554 382 568 748	7 5, 954 7 5, 387 7 3, 641 7 395 7 577 7 742	5, 670 5, 255 3, 596 348 571 738	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡	44, 294 20, 166 9, 669 3, 259 2, 643	45, 465 20, 014 8, 832 3, 396 2, 733	45, 465 20, 014 8, 832 3, 396 2, 733	45, 507 20, 595 9, 507 3, 327 2, 766	46, 960 21, 626 10, 402 3, 378 2, 827	49, 111 22, 672 11, 224 3, 442 2, 950	49, 906 23, 166 11, 608 3, 512 2, 947	49, 956 23, 490 11, 926 3, 495 2, 982	49, 675 23, 427 12, 048 3, 469 2, 941	49, 352 23, 000 11, 698 3, 433 2, 897	48, 657 21, 759 10, 453 3, 462 2, 815	50, 169 22, 435 11, 080 3, 504 2, 814	51, 356 22, 575 11, 094 3, 557 2, 847	52, 052 22, 759 11, 105 3, 632 2, 823	49, 134 22, 438 11, 197 3, 470 2, 794	
Nondurable goods stores \( \text{\chickness} \)	24, 128 4, 342 4, 888 8, 993 5, 209	25, 451 4, 297 5, 235 9, 553 5, 429	25, 451 4, 297 5, 235 9, 553 5, 429	24, 912 4, 133 5, 137 9, 501 5, 403	25, 334 4, 236 5, 125 9, 805 5, 550	26, 439 4, 504 5, 309 10, 269 5, 893	26, 740 4, 527 5, 361 10, 497 6, 001	26, 466 4, 446 5, 383 10, 480 5, 993	26, 248 4, 388 5, 427 10, 331 5, 861	26, 352 4, 423 5, 446 10, 383 5, 897	26, 898 4, 648 5, 410 10, 625 6, 031	27, 734 4, 818 5, 477 11, 209 6, 442	28, 781 4, 949 5, 659 11, 793 6, 846	29, 293 5, 052 5, 845 11, 947 7, 010	26, 696 4, 427 5, 723 10, 218 5, 903	
Book value (seas. adj.), total ‡	45, 376 20, 647 9, 866 3, 315 2, 719	46, 555 20, 490 9, 021 3, 451 2, 809	46, 555 20, 490 9, 021 3, 451 2, 809	46, 888 20, 689 9, 357 3, 444 2, 817	47, 426 21, 232 9, 892 3, 454 2, 847	48, 246 21, 704 10, 354 3, 463 2, 886	48, 809 22, 056 10, 699 3, 470 2, 858	49, 259 22, 509 11, 053 3, 492 2, 912	49, 534 22, 679 11, 318 3, 472 2, 900	49, 592 22, 707 11, 335 3, 461 2, 894	50, 299 23, 313 11, 987 3, 476 2, 846	50, 844 23, 769 12, 380 3, 494 2, 848	50, 800 23, 652 12, 259 3, 467 2, 884	50, 377 23, 306 11, 890 3, 466 2, 843	50, 474 23, 124 11, 603 3, 523 2, 872	
Nondurable goods stores \( \text{Q} \)	24, 729 4, 518 4, 849 9, 567 5, 541	26, 065 4, 467 5, 188 10, 163 5, 776	26, 065 4, 467 5, 188 10, 163 5, 776	26, 199 4, 497 5, 205 10, 281 5, 898	26, 194 4, 408 5, 177 10, 372 5, 917	26, 542 4, 477 5, 309 10, 431 5, 947	26, 753 4, 522 5, 361 10, 572 6, 049	26, 750 4, 518 5, 388 10, 606 6, 078	26, 855 4, 547 5, 454 10, 645 6, 093	26, 885 4, 550 5, 495 10, 596 6, 042	26, 986 4, 566 5, 498 10, 632 6, 043	27, 075 4, 554 5, 521 10, 732 6, 153	27, 148 4, 625 5, 564 10, 648 6, 134	27, 071 4, 626 5, 647 10, 609 6, 133	27, 350 4, 602 5, 672 10, 866 6, 280	
irms with 11 or more stores: † Estimated sales (unadj.), total ?do		117, 245	14, 284	8,720	8, 283	9, 521	10, 388	10, 304	10, 328	10, 372	10, 143	10, 275	10,639	r 11, 352	15, 226	
Apparel group \$\frac{0}{Men's and boys' wear stores		5, 475 819 1, 875 1, 473 4, 344 2, 859 1, 508	792 115 295 175 565 209 175	349 44 118 97 345 199 110	313 36 115 87 339 185 108	413 47 150 116 359 215 118	515 63 184 151 364 217 127	477 70 175 126 382 254 122	464 66 169 119 362 246 136	417 51 155 108 376 256 131	455 52 165 127 405 263 119	472 55 174 137 367 221 131	483 62 184 121 384 218 147	7 529 7 75 7 199 7 129 7 380 7 215 7 142	836 128 327 174 612 239 196	
General merchandise group with non- stores \( \frac{Q}{2} \) mil. \( \frac{1}{2} \) General merchandise group without non- stores \( \frac{1}{2} \) mil. \( \frac{1}{2} \). Dept. stores, excl. mail order sales. \( \frac{1}{2} \) do. Variety stores. \( \frac{1}{2} \) do.		46, 102 43, 487 31, 893 5, 417	7, 046 6, 791 4, 999 935	3, 045 2, 865 2, 154 319	2, 992 2, 780 2, 034 331	3, 687 3, 427 2, 507 389	4, 141 3, 911 2, 920 449	4,076 3,827 2,871 438	4, 207 3, 966 2, 997 423	4, 021 3, 746 2, 807 409	4, 229 3, 974 2, 958 419		4, 442 4, 143 3, 092 426	7 5, 248 7 4, 939 7 3, 625 7 490	7, 724 7, 448 5, 585 885	
Grocery storesdo Tire, battery, accessory dealersdo		43, 183 1, 827	4, 191 196	3, 716 127	3, 421 122	3, 672 152	3, 843 175	3, 831 171	3, 713 193	4, 052 173	3, 577 165	3, 665 156	3, 810 164	7 3, 657 7 177	4, 263 174	
Estimated sales (seas. adj.), total ?do			10, 148	9,981	10, 157	10, 210	10, 342	10,692	10, 552	10, 341	10, 571		10,442	r 10, 845	10,508	ļ
Apparel group 9 do.  Men's and boys' wear stores do.  Women's apparel, accessory stores do. Shoe stores do. Drug and proprietary stores do. Eating and drinking places do.			461 58 168 121 371 221	449 49 158 125 371 216	462 52 169 128 396 213	466 60 171 125 385 217	479 63 176 129 379 206	502 76 183 129 384 248	475 66 179 113 375 235	486 66 177 125 376 237	480 64 176 126 425 253	462 60 170 123 387 213	462 57 171 124 397 210	7 494 7 65 7 184 7 127 7 394 7 228	479 63 184 117 398 251	
General merchandise group with non- stores and merchandise group without non- stores — mill. \$.  Dent. stores excl. mail order sales			4, 049 3, 844 2, 842	4, 050 3, 848 2, 861	4, 147 3, 900 2, 885	4, 155 3, 877 2, 852	4, 224 3, 993 2, 970	4, 441 4, 186 3, 165	4, 361 4, 119 3, 068	4, 255 3, 974 2, 952	4, 314 4, 052 3, 012	4, 525 4, 243 3, 180	4, 433 4, 151 3, 123	7 4, 605 7 4, 309 7 3, 225 7 447	4, 434 4, 214 3, 163	
Variety stores do  Grocery stores do Tire, battery, accessory dealers do			472	3, 632	3, 694	3, 736	3,779	453 3,874	3, 852	3, 766	3,842	3,774	437 3, 671	7 3, 821	3,688	
Tire, battery, accessory dealersdo  Iretail stores, accounts receivable, end of yr. or mo.:  Total (unadjusted)	1		1	162	167	170	163	158	167	152	169	172	163	7 170	142	
Total (seasonally adjusted)do				<del>-</del>												
Total (seasonally adjusted) do Durable goods stores do Nondurable goods stores do Charge accounts do Installment accounts do																

r Revised. † See note marked "‡" on p. S-11. † Series revised to reflect benchmarking to the levels of the 1968-70 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised

data appear on p. 38 ff. of the Oct. 1970 Survey (1961-67) and p. 55 ff. of the Dec. 1971 Survey (1968-70). Q Includes data not shown separately. §Except department stores mail order.

February 1972		SUR	VEY	OF (	CURI	RENT	BUS	SINE	SS						S	S-13
Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	LABO	R FO	RCE,	EMF	LOY	MEN'	Γ, AN	ID EA	RNI	NGS			<del></del>			
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †mil_ LABOR FORCE §	1 202, 66	1 204, 80	205.82	206. 02	206. 18	206. 34	206. 51	206.68	206. 84	207. 01	207. 18	207.37	207. 56	207.74	207.90	208.06
Labor force, persons 16 years of age and over_thous_Civilian labor forcedo	84, 239 80, 733 77, 902 3, 606 74, 296 2, 831	85, 903 82, 715 78, 627 3, 462 75, 165 4, 088	86, 165 83, 152 78, 516 2, 952 75, 564 4, 636	85, 628 82, 652 77, 238 2, 877 74, 361 5, 414	85, 653 82, 703 77, 262 2, 846 74, 415 5, 442	85, 598 82, 668 77, 493 3, 042 74, 452 5, 175	85, 780 82, 898 78, 204 3, 505 74, 699 4, 694	85, 954 83, 104 78, 709 3, 598 75, 111 4, 394	87, 784 84, 968 79, 478 3, 920 75, 559 5, 490	88, 808 86, 011 80, 681 3, 971 76, 710 5, 330	88, 453 85, 678 80, 618 3, 764 76, 853 5, 061	86, 884 84, 135 79, 295 3, 444 75, 851 4, 840	87, 352 84, 635 80, 065 3, 470 76, 595 4, 570	87, 715 85, 019 80, 204 3, 262 76, 942 4, 815	87, 541 84, 883 80, 188 2, 948 77, 240 4, 695	87, 147 284, 553 279, 106 2, 869 276, 237 25, 447
Seasonally Adjusted‡		, ,				,				,						
Civilian labor force‡	375	662	783, 485 78, 427 3, 395 75, 032 r 5, 058 1, 097	783, 730 78, 718 3, 406 75, 312 r 5, 012 1, 075	783, 361 78, 475 3, 285 75, 190 74, 886 1, 073	783, 455 78, 446 3, 387 75, 059 75, 009 1, 100	783, 788 78, 732 3, 540 75, 192 7 5, 056 1, 088	783, 986 78, 830 3, 412 75, 418 7 5, 156 1, 183	783, 401 78, 600 3, 301 75, 299 74, 801 1, 175	783, 930 79, 014 3, 374 75, 640 r 4, 916 1, 255	784, 313 79, 199 3, 407 75, 792 7 5, 114 1, 291	784, 491 79, 451 3, 363 76, 088 r 5, 040 1, 250	784,750 79,832 3,416 76,416 74,918 1,253	785, 116 80, 020 3, 419 76, 601 75, 096 1, 311	785, 225 80, 098 3, 400 76, 698 75, 127 1, 273	85, 707 80, 636 3, 393 77, 243 5, 071 1, 198
Rates (unemployed in each group as percent of total in the group):‡ All civilian workers. Men, 20 years and over. Women, 20 years and over Both sexes, 16-19 years.	3.5	4. 9 3. 5 4. 8 15. 3	7 6. 1 4. 5 5. 7 17. 6	6.0 4.3 5.7 17.5	r 5.9 4.3 5.6 16.9	6.0 4.3 5.8 17.5	7 6.0 4.4 5.9 17.0	7 6.1 4.5 5.9 17.4	7 5.8 4.3 5.6 16.2	7 5. 9 4. 3 5. 7 16. 5	6. 1 4. 5 5. 8 17. 1	6. 0 4. 5 5. 7 16. 9	5.8 4.3 5.5 16.7	6.0 4.4 5.8 16.7	7 6.0 4.3 5.8 17.3	5.9 4.2 5.5 17.8
White	6.4 1.5 2.1	4, 5 8, 2 2, 6 2, 8 6, 2	5. 6 9. 6 3. 3 3. 7 7. 8	5. 5 9. 5 3. 3 3. 5 7. 6	5.4 9.6 3.2 3.5 7.4	5 5 9 5 3 2 3.7 7.4	5.6 9.8 3.2 3.7 7.5	5.6 10.5 3,2 3.6 7.5	5. 3 9. 4 3. 1 3. 2 7. 1	5. 4 10. 0 3. 1 3. 5 7. 2	5.6 9.9 3.2 3.5 7.5	5. 4 10. 4 3. 3 3. 4 7. 7	5. 3 10. 4 3. 0 3. 4 7. 1	5. 6 9. 4 3. 3 3. 4 7. 5	5. 4 10. 4 3. 2 3. 6 7. 5	5. 3 10. 6 3. 0 3. 6 7. 1
Industry of last job (nonagricultural): Private wage and salary workers Construction Manufacturing Durable goods	- 6.0 3.3		6.6 11.7 7.6 7.8	6, 4 11, 1 7, 1 7, 4	6. 2 10. 9 6. 8 7. 2	6. 4 10. 7 7. 0 7. 3	6. 3 10. 0 7. 0 7. 5	6. 4 11. 0 6. 9 7. 3	6. 1 10. 3 6. 7 7. 0	6. 1 9. 8 6. 7 6. 8	6. 2 9. 9 6. 8 6. 9	6. 2 9. 7 6. 9 7. 0	5. 9 10. 2 6. 2 6. 4	6. 2 9. 7 6. 6 6. 7	6.3 11.2 6.9 6.7	6. 1 9. 8 6. 4 6. 7
EMPLOYMENT  Employees on payrolls of nonagricultural estab.:							Ì							İ		
Total, not adjusted for seasonal variation. thous. Private sector (excl. gov't)do  Seasonally Adjusted		70, 616 58, 081	71, 151 58, 266	69, 527 56, 728	69, 450 56, 541	69, 782 56, 811	70, 309 57, 331	70, 738 57, 745	71, 355 58, 422	70,452 58,114	70, 542 58, 281	71, 184 58, 500	71, 379 58, 337	71, 638 58, 479	72,030 58,789	70, 467 57, 322
Total	58, 083 619 3, 435 20, 167	70, 616 58, 081 622 3, 345 19, 369 11, 198	18,796	70, 454 57, 735 625 3, 271 18, 747 10, 697	70, 391 57, 647 622 3, 198 18, 684 10, 642	70, 480 57, 688 622 3, 264 18, 609 10, 571	70, 599 57, 768 623 3, 282 18, 639 10, 598	70, 769 57, 911 622 3, 275 18, 702 10, 651	70, 657 57, 819 619 3, 255 18, 608 10, 598	70,531 57,719 597 3, 228 18,533 10,552	70, 529 57, 686 609 3, 219 18, 457 10, 485	70, 853 57, 998 616 3, 250 18, 616 10, 597	70, 848 57, 913 521 3, 290 18, 560 10, 561	771, 042 758, 055 7525 73, 320 18, 603 710, 572	7 58, 131 7 606 7 3, 228 7 18, 574	71, 407 58, 345 611 3, 305 18, 619 10, 587
Ordnance and accessories	- 607 484 656 1,361	242 572 460 638 1, 315 1, 380 1, 977	212 560 450 627 1, 260 1, 333	208 563 449 626 1, 262 1, 328	200 565 449 624 1, 260 1, 328 1, 810	195 566 450 622 1, 264 1, 298 1, 796	194 567 452 628 1, 270 1, 333 1, 784	196 570 457 633 1, 272 1, 339	193 574 458 629 1, 259 1, 333	191 579 461 625 1, 226 1, 335	191 583 456 627 1, 156 1, 331	190 591 465 633 1, 182 1, 346 1, 794	189 597 467 631 1,187 1,341	186 601 7 470 7 634 7 1, 178 1, 339	r 1, 334	185 609 478 638 1, 193 1, 342
Electrical equip. and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	2, 020 2, 060 477 441	1, 923 1, 807 459 426	1,854 1,816 1,773 438 415	1,829 1,800 1,782 437 413	1, 792 1, 771 432 411 8, 042	1,787 1,753 429 411 8,038	1, 789 1, 745 426 410 8, 041	1, 783 1, 793 1, 768 429 411	1,769 1,783 1,759 430 411	1,770 1,773 1,751 431 410	1,775 1,772 1,754 430 410 7,972	1,791 1,758 435 412 8,019	1,791 1,793 1,720 437 408	7 1, 791 7 1, 732 436 7 408	7 1,795 7 1,791 7 1,718 7 433 7 412	1,787 1,793 1,715 433 414
Nondurable goods	1, 791 83 1, 002 1, 409	8, 171 1, 782 82 978 1, 372 706	8, 058 1, 763 79 961 1, 360 695	8,050 1,765 79 962 1,356 693	1, 764 79 959 1, 359 691	1, 760 77 958 1, 368 689	1, 753 79 958 1, 374 690	8, 051 1, 758 78 963 1, 373 681	8, 010 1, 751 77 956 1, 357 682	7, 981 1, 762 69 959 1, 349	1,748 70 959 1,351 681	1,755 72 960 1,361 694	7, 999 1, 728 69 963 1, 365 693	78, 031 71, 750 71 970 71, 370	7 8, 022 7 1, 754 7 69 7 975 7 1, 355 7 691	8, 032 1, 766 72 979 1, 345 688
Printing and publishing	1, 094 1, 060 182 596	1, 107 1, 051 190 580 322	1,099 1,033 191 566 311	1, 099 1, 030 192 564 310	1, 096 1, 026 192 567 309	1, 092 1, 021 191 574 308	1, 088 1, 021 190 577 311	1, 091 1, 024 190 582 311	1, 088 1, 016 189 583 311	1,083 1,008 188 584 303	1, 080 1, 004 188 582 309	1,082 1,008 190 591 306	1,085 1,008 189 594 305	1, 084 7 1, 008 7 189 7 592 306	7 1, 082 1, 005 7 191 7 595 7 305	1, 084 1, 005 191 599 303
Transportation, communication, electric, gas, and sanitary services	3, 733 10, 906 3, 564	4, 504 14, 922 3, 824 11, 098 3, 690	3, 832 11, 120 3, 731	4, 507 15, 039 3, 841 11, 198 3, 749	4, 526 15, 059 3, 845 11, 214 3, 749	4, 520 15, 074 3, 852 11, 222 3, 758	3,769	4, 518 15, 148 3, 866 11, 282 3, 788	4, 500 15, 135 3, 837 11, 298 3, 807	4, 476 15, 158 3, 835 11, 323 3, 806	4, 428 15, 223 3, 844 11, 379 3, 804	4, 460 15, 273 3, 865 11, 408 3, 821	4, 442 15, 270 3, 873 11,397 3, 834	3,874 11,404 3,851	7 15, 325 7 3, 880 7 11, 445 7 3, 851	3, 883 11, 476 3, 861
Services do. Governmènt do. Federal do. State and local do.	11, 229 12, 202 2, 758 9, 444	11, 630	11, 776 12, 683	11, 800 12, 719 2, 661 10, 058	11,809	11, 841 12, 792 2, 662 10, 130	11, 843 12, 831 2, 667 10, 164	11, 858 12, 858 2, 667 10, 191	11, 895 12, 838 2, 640 10, 198	11, 921 12, 812 2, 643 10, 169	11, 946 12, 843 2, 650 10, 193	11, 962 12, 855 2, 674 10, 181	11, 996 12, 935 2, 675 10, 260	7 12, 044 7 12, 987 2, 669	r 12, 083 r 13, 036 r 2, 667 r 10, 369	12, 098 13, 062 2, 667 10, 395
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas, adj thous. Total on manufacturing payrollsdo	48, 105		48, 196 13, 617	46, 678 13, 400		46, 775 13, 345	47, 296 13, 357	47, 708 13, 441	48, 322 13, 611	47, 995 13, 315	48, 180 13, 524	48, 397 13, 738	48, 243 13, 616	7 48, 384 7 13, 605	r 48, 705 r 13, 528	47, 242 13, 388
Seasonally Adjusted  Total on manufacturing payrolls	14.767	14, 033	13, 577	13, 551	13, 507	13, 448	13, 502	13, 569	13, 496	13, 440	13, 371	13, 515	13, 462	r 13, 505	, 13, 489	13, 537

997 1, 006 1, 183

997 1,007 1,198

\*Revised. \*Preliminary. ¹As of July 1. ² See note § below.

†Monthly estimates have been adjusted to the 1970 Census; revisions prior to Dec. 1969 appear in Current Population Reports. Series P-25. No. 465. Estimates of the Population of the United States and Components of Change: 1940 to 1971 (Bureau of the Census). 

†Effective Jan. 1972, data reflect adjustment to the 1970 Census of Population. Civilian labor force, nonagricultural employment, and unemployment figures for Jan. 1972 are raised by about 0.4% over the 1960-based figures. Therefore, for comparison of Jan. 1972 (and sub-

1,043 1,051 1,319

992 1, 011 1, 217

1, 087 1, 108 1, 382

Total on manufacturing payrolls do
Durable goods do
Ordnance and accessories do
Lumber and wood products do
Furniture and fixtures do
Stone, clay, and glass products do

1,002 980 1,172 1,008 1,014 1,163 1, 012 1, 020 1, 159 996 1, 013 1, 152 965 1,016 1,156 901 1, 016 1, 159 926 1,026 1,175 932 1,020 1,171 , 922 1, 018 1, 177 924 1, 013 1, 176 937 1, 023 1, 173 sequent months) civilian labor force (or employment) with pre-1972 data, approximately 300,000 should be added to the earlier figure; for total unemployment, add 30,000. Unemployment rates are unaffected.

1Effective Feb. 1972 SURVEY, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1972 (USDL, Bureau of Labor Statistics).

[See corresponding note, p. S-14.

1971 Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS 1970 1970 1972 Annual Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Nov. Dec. Jan. »

#### LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

LABO	K FUI	CE,	EMPI	LOYM	ENI	, ANI	) EAI	KINIIN	65 <del>-</del>	Lonti	nuea					
EMPLOYMENT—Continued																
Seasonally Adjusted				}								1				
Production workers on mfg. payrolls—Continued Durable goods—Continued Electrical equipment and supplies thous. Transportation equipment. do Instruments and related products. do Miscellaneous manufacturing ind. do. Nondurable goods. do. Food and kindred products. do. Tobacco manufactures. do. Textile mill products. do. Apparel and other textile products. do. Paper and allied products. do. Paper and allied products. do. Printing and publishing. do.	1, 346 1, 453 294 345 6, 116 1, 202 70 884 1, 238 550 682	1, 268 1, 246 277 329 5, 990 1, 199 68 858 1, 203 544 681	1, 192 1, 236 261 319 5, 891 1, 187 66 842 1, 192 532 675	1, 183 1, 245 260 318 5, 886 1, 187 65 845 1, 187 531 672	1, 177 1, 237 256 318 5, 882 1, 186 66 841 1, 189 529 671	1, 173 1, 225 253 316 5, 879 1, 184 64 839 1, 197 526 668	1, 177 1, 225 253 317 5, 890 1, 181 66 840 1, 202 527 666	1, 184 1, 253 255 318 5, 902 1, 184 65 845 1, 204 519 667	1, 179 1, 246 256 318 5, 869 1, 178 64 838 1, 188 520 667	1, 169 1, 244 257 318 5, 846 1, 188 56 841 1, 179 515 661	1, 167 1, 248 256 318 5, 837 1, 179 56 841 1, 180 520 658	1, 185 1, 251 260 319 5, 885 1, 185 58 842 1, 189 533 661	1,190 1,216 261 316 5,862 1,156 56 845 1,193 532 663	1, 189 7 1, 230 7 261 7 314 7 5, 891 1, 177 58 851 7 1, 198 530 661	7 1, 190 1, 220 259 7 320 7 5, 887 7 1, 180 7 57 7 856 7 1, 184 7 530 7 661	1, 192 1, 221 258 321 5, 892 1, 191 59 860 1, 172 527 662
Chemicals and allied products	622 112 462 294	603 116 443 275	588 116 430 263	588 116 431 264	586 118 433 263	583 116 440 262	584 116 443 265	588 116 448 266	585 115 449 265	582 115 450 259	577 115 447 264	582 116 458 261	581 116 460 260	581 116 r 458 261	7 581 7 117 7 461 7 260	581 117 464 259
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. ¶. hours.  Not seasonally adjusted	37. 7 43. 0 37. 9 40. 6	37. 1 42. 7 37. 4 39. 8	37. 0 37. 1 42. 8 37. 7 39. 9 39. 5 2. 7	36. 9 36. 6 42. 9 37. 6 39. 6 39. 8 2. 8	37. 0 36. 6 42. 6 36. 8 39. 4 39. 8 2. 8	37. 0 36. 8 42. 8 37. 8 39. 7 39. 8 2. 9	37. 0 36. 7 42. 2 37. 1 39. 5 39. 8 2. 9	36. 9 35. 8 42. 4 36. 8 40. 0 40. 0 3. 0	37. 1 37. 3 42. 3 37. 2 40. 2 40. 0 2. 9	36. 9 37. 3 42. 2 37. 1 39. 8 40. 0 3. 0	36. 9 37. 4 42. 0 37. 1 39. 8 39. 8 2. 9	36.7 37.0 41.9 35.7 39.8 39.5 2.8	37. 0 37. 0 42. 5 37. 6 40. 0 39. 8 3. 0	7 37. 1 7 37. 0 7 42. 3 7 39. 0 40. 2 40. 1 3. 0	37. 2 37. 3 7 42. 2 7 36. 6 40. 7 40. 3 3. 1	36, 9 36, 6 42, 2 36, 7 39, 7 39, 9 2, 9
Durable goods	41. 3 3. 8 40. 4 40. 2 40. 4 41. 9 41. 8 41. 6 42. 5 40. 4 41. 5 40. 7 39. 0	40. 3 2. 9 40. 6 39. 7 39. 2 41. 2 40. 5 40. 7 41. 1 39. 9 40. 3 40. 1 38. 7	40. 0 2. 6 40. 7 39. 7 39. 5 41. 3 39. 9 40. 2 40. 3 39. 7 40. 2 39. 6 38. 7	40. 3 2. 7 41. 1 39. 8 39. 5 41. 2 40. 3 40. 4 40. 2 39. 7 41. 3 39. 8 38. 6	40. 3 2. 8 41. 4 39. 8 39. 6 41. 3 40. 6 40. 4 40. 1 39. 7 41. 5 39. 7 38. 4	40. 4 2. 8 41. 9 39. 9 39. 7 41. 7 40. 8 40. 3 40. 2 39. 7 41. 7 39. 7 38. 8	40. 3 2. 8 41. 5 40. 1 39. 5 41. 0 40. 1 40. 0 39. 8 40. 6 39. 7 38. 6	40. 5 2. 9 41. 5 39. 8 39. 9 41. 4 41. 0 40. 7 40. 5 39. 9 41. 1 40. 0 38. 9	40. 6 2. 9 41. 6 40. 4 39. 9 42. 0 40. 6 40. 7 39. 7 38. 7	40. 4 2. 8 41. 9 40. 5 40. 1 41. 8 40. 6 40. 7 40. 7 40. 1 39. 5 39. 8 39. 2	40. 0 2. 8 41. 9 40. 2 39. 9 41. 8 38. 8 40. 2 40. 0 39. 9 39. 8 39. 2	39.7 2.7 41.7 40.1 39.4 41.4 39.5 39.3 40.5 39.6 38.5 39.7 38.7	40.3 2.8 41.8 40.7 39.7 41.8 40.1 40.8 39.9 40.5 39.9 38.9	40.6 2.9 741.9 740.8 40.0 741.9 40.1 40.4 41.1 40.1 740.5 40.2 739.1	7 40.9 3.0 41.9 40.9 7 41.6 7 41.1 7 40.9 7 41.3 40.3 7 41.9 7 40.4 7 39.1	40. 5 2, 9 41. 7 40. 8 40. 2 40. 2 40. 6 39. 8 41. 3 40. 4 39. 2
Nondurable goods	39. 7 3. 4 40. 8 37. 4 40. 8 35. 9	39. 1 3. 0 40. 5 37. 8 39. 9 35. 3	39. 0 2. 7 40. 5 39. 3 39. 7 35. 3	39, 2 2, 9 40, 7 39, 1 40, 4 35, 2	39. 1 2. 9 40. 7 36. 1 40. 2 35. 0	39. 1 2. 9 40. 5 38. 0 40. 3 35. 2	39. 2 2. 9 40. 5 37. 5 40. 4 35. 1	39. 4 3. 0 40. 5 38. 3 40. 8 35. 5	39. 3 3. 1 40. 4 36. 2 40. 8 35. 4	39. 3 3. 0 40. 5 39. 6 40. 3 35. 8	39. 3 3. 1 40. 5 37. 1 40. 7 35. 7	39. 1 3. 1 40. 5 36. 6 40. 4 35. 4	39. 3 3. 0 40. 0 34. 7 40. 8 36. 0	39. 5 3. 0 40. 0 35. 6 41. 1 36. 2	7 39. 4 7 3. 1 7 40. 2 7 35. 8 7 40. 9 7 36. 0	39, 3 3, 1 40, 2 34, 2 41, 3 35, 6
Paper and allied products	43. 0 38. 4 41. 8 42. 6 41. 1 37. 2	41. 9 37. 7 41. 6 42. 7 40. 3 37. 2	41. 4 37. 5 41. 4 43. 3 39. 6 37. 2	41. 7 37. 6 41. 5 42. 5 40. 1 37. 1	41. 8 37. 4 41. 5 42. 9 39. 9 36. 9	41. 9 37. 5 41. 4 41. 9 40. 3 37. 4	42. 3 37. 5 41. 7 41. 7 40. 3 38. 3	42.1 37.7 41.5 41.7 40.4 37.8	42. 3 37. 7 41. 7 42. 3 40. 7 37. 5	42.4 37.6 41.4 42.6 40.3 37.7	42. 4 37. 5 41. 5 43. 4 40. 1 37. 6	41. 9 37. 4 42. 1 42. 9 40. 0 37. 3	42.0 37.5 41.5 42.4 40.3 37.9	7 42.3 7 37.6 7 41.4 7 41.8 7 40.6 38.3	7 42.4 7 37.5 7 41.6 7 42.6 7 41.0 7 37.8	42. 0 37. 2 41. 7 42. 3 41. 0 37. 7
Trans., comm., elec., gas, etc.*	40. 7 35. 6 40. 2 34. 2 37. 1 34. 7	40. 5 35. 3 40. 0 33. 8 36. 8 34. 4	40. 3 35. 1 39. 8 33. 7 36. 7 34. 3	39. 9 35. 1 39. 7 33. 6 36. 7 34. 2	40. 6 35. 1 39. 7 33. 6 36. 8 34. 2	40. 6 35. 0 39. 7 33. 5 36. 9 34. 0	40. 6 35. 2 39. 6 33. 7 36. 9 34. 1	40. 0 35. 1 39. 8 33. 7 37. 0 34. 1	40. 7 35. 2 39. 9 33. 7 37. 0 34. 1	38. 0 35. 3 39. 6 33. 8 37. 1 34. 4	40, 5 35, 1 39, 7 33, 6 37, 3 34, 3	40.6 35.1 39.7 33.6 37.0 34.2	40. 3 35. 2 39. 8 33. 8 36. 9 34. 2	40. 4 7 35. 2 7 39. 9 7 33. 7 36. 9 34. 1	7 40. 5 35. 3 7 39. 9 7 34. 0 37. 1 34. 1	40. 3 35. 1 39. 7 33. 7 37. 1 34. 0
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate†bil. man-hours.	139.03	138. 11	137.04	137. 36	136.65	137. 38	137. 56	138. 07	<b>137.</b> 99	137. 91	137.67	137.64	138.07	r 138. 92	r 139. 05	<b>13</b> 8. 99
Man-hour indexes (aggregate weekly), industrial and construction ind., total 1	103. 9 101. 5 107. 4 103. 3 103. 7	97. 3 100. 9 102. 4 96. 3 94. 2	94. 1 101. 3 101. 5 92. 6 89. 3	94. 2 101. 7 100. 3 92. 9 89. 6	93. 1 100. 4 95. 1 92. 5 89. 3	93. 7 100. 9 100. 3 92. 4 88. 9	93. 7 99. 7 99. 3 92. 5 88. 9	94. 4 100. 1 98. 3 93. 5 90. 2	94. 1 99. 0 98. 5 93. 1 90. 0	93. 2 94. 4 97. 4 92. 4 89. 0	92. 5 96. 7 97. 1 91. 6 87. 7	92.4 97.7 94.4 91.9 87.8	93. 3 79. 5 100. 7 92. 5 89. 0	7 94.5 7 79.6 7 105.5 7 93.1 7 89.5	7 94. 0 7 95. 2 7 95. 8 7 93. 7 7 90. 4	94, 1 95, 9 98, 8 93, 3 89, 9
Ordnance and accessories	101. 2 101. 4 107. 1 106. 2	73. 3 93. 7 98. 1 100. 6	62. 2 91. 3 96. 6 98. 7	61. 1 92. 1 96. 6 98. 3	58. 1 92. 7 96. 5 98. 1	57. 1 93. 1 97. 0 98. 7	55. 4 93. 8 97. 1 98. 4	56. 0 93. 6 98. 9 99. 9	54. 4 95. 8 99. 6 100. 8	53.6 97.0 100.7 99.7	54. 2 96. 9 98. 9 99. 9	53. 9 97. 8 99. 7 99. 9	53.5 100.4 100.7 100.9	7 53. 1 7 101. 5 102. 5 7 101. 5	7 51. 9 7 101. 5 7 102. 8 7 100. 4	52. 2 102. 6 105. 2 101. 8
Primary metal industries	104. 4 105. 5 100. 8	96.8 97.9 93.1	90. 9 93. 0 84. 2	92. 3 93. 1 82. 7	93. 0 93. 0 81. 4	93. 9 90. 4 80. 9	94. 9 93. 0 79. 8	95, <b>3</b> 95, 0 80, 6	93. 8 94. 1 80. 5	90.0 94.6 80.8	80. 3 93. 4 81. 2	84.0 92.2 81.7	85. 8 93. 6 82. 0	7 84. 9 7 94. 1 83. 0	87. 2 94. 8 7 83. 4	86, 5 94, 1 81, 7
Electrical equipment and supplies do Transportation equipment do Instruments and related products do. Miscellaneous manufacturing ind do	102.3 106.3 103.1 100.7	95. 1 88. 7 95. 8 95. 6	89. 1 87. 6 89. 0 92. 5	88. 4 90. 6 89. 1 92. 0	87. 9 90. 5 87. 5 91. 5	87. 6 90. 1 86. 5 91. 9	88. 2 87. 7 86. 5 91. 7	88. 9 90. 8 87. 8 92. 7	88. 5 90. 9 87. 5 92. 2	88. 2 86. 6 88. 0 93. 4	87. 9 87. 8 87. 7 93. 4	88. 3 84. 9 88. 8 92. 5	89. 4 86. 8 89. 6 92. 1	89.7 787.8 790.3 92.0	7 90.3 7 90.1 7 90.1 7 93.8	89.3 88.9 89.7 94.3
Nondurable goods	102.8 100.9 91.1 103.9 99.8	99. 3 100. 1 90. 5 98. 5 95. 2	97. 3 99. 0 91. 1 96. 2 94. 5	97. 7 99. 5 89. 3 98. 2 93. 8	97. 3 99. 4 83. 7 97. 3 93. 4	97. 4 98. 8 85. 4 97. 3 94. 6	97. 8 98. 5 86. 9 97. 6 94. 7	98. 3 98. 8 87. 4 99. 2 95. 9	97. 7 98. 0 81. 4 98. 4 94. 4	97. 4 99. 1 77. 9 97. 5 94. 7	97. 3 98. 3 73. 0 98. 5 94. 6	97. 7 98. 8 74. 5 97. 9 94. 5	97. 5 95. 2 68. 2 99. 2 96. 4	7 98. 4 7 97. 0 72. 5 100. 6 97. 3		98. 2 98. 6 70. 9 102. 2 93. 7

\* Revised. \* Preliminary.

\*\*Beginning with the Sept. 1971 Survey, payroll employment, hours, earnings, and turnover data reflect actual employment levels for Mar. 1970 and new seasonal factors. Data in the 1969 Business Statistics are in accordance with Mar. 1968 benchmarks and are not com-

parable with current estimates nor with the revised historical statistics in BLS Bulletin No. 1312-8, EMPLOYMENT AND EARNINGS, UNITED STATES, 1909-71, to be available from the Superintendent of Documents, Government Printing Office, Wash., D.C. 20402. \*New series. †Data are adjusted to Mar. 1970 benchmarks.

HOURS AND MAN-HOURS—Continued   Manufacturing indus, nondurable goods—Con.   Paper and allied products	98. 2 97. 9 99. 0 98. 9 98. 7 98. 4 98. 8 98. 1 98. 9 103. 5 99. 4 98. 9 105. 2 108. 0 108. 7 83. 7 84. 5 87. 6	97. 0 97. 7 99. 1 99. 1 99. 1 99. 1 98. 9 99. 5 110. 2 111. 3	97.0 97.9 97.9 97.9 97.9 100.2 102.0 104.4 109.1 34.2 85.6	99. 2 97. 4 99. 5	99. 2 r 99. 6 97. 9 r 97. 9	Dec.	Jan.»
Man-hour indexes, seas. adjusted—Continued   Man-hour indexes, seas. adjusted—Continued   Manufacturing indus., nondurable goods—Con.   Paper and allied products.   1967=100   105.0   101.2   97.8   98.3   99.7   99.5	98. 2 97. 9 99. 0 98. 9 98. 7 98. 4 98. 8 98. 1 98. 9 103. 5 99. 4 98. 9 105. 2 108. 0 108. 7 83. 7 84. 5 87. 6	97. 0 97. 7 99. 1 99. 1 99. 1 99. 1 98. 9 99. 5 110. 2 111. 3	97.0 97.9 97.9 97.2 97.9 97.3 100.2 102.0 110.4 109.1	99. 2 97. 4 99. 5		-	
Man-hour indexes, seas. adjusted—Continued   Manufacturing indus., nondurable goods—Con.   Paper and allied products	98. 9 98. 7 98. 4 98. 8 98. 1 98. 9 103. 5 99. 4 98. 9 105. 2 108. 0 108. 7 83. 7 84. 5 87. 6	99. 1 99. 1 99. 1 99. 1 98. 9 99. 5 110. 2 111. 3	97. 9 97. 2 97. 9 97. 3 100. 2 102. 0 110. 4 109. 1	97. 4 99. 5			
Leather and leather products.	83.7 84.5 87.6		84.2 85.6		98.0   r 97.7 00.6   r 99.1	7 97.7 7 98.2 7 101.9	98. <b>3</b> 97. 0 98. 4 101. 2
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab.  dollars					12.9   r 113.2 85.0   86.2		115.8 84.2
Payrolls of private nonagric. estab.   .dollars							
Durable goods	122,61   123,65   124,05 167,60   168,82   170,89 197,38   205,53   205,35 138,29   139,74   139,83	171. 30   172. 10 209. 05   213. 94	127. 94 129. 03 172. 53 173. 43 216. 41 220. 23	174. 72   16 216. 23   22	9. 13 7 128. 76 7. 78 7 165. 82 7 223. 61	r 180.62 r 214.90	129, 20 179, 31 210, 50
Nondurable goods	138, 29 139, 74 139, 83 149, 23 151, 50 150, 40 155, 32 157, 59 156, 94 120, 26 121, 70 123, 11 109, 91 112, 29 111, 25 144, 13 147, 44 147, 55 165, 65 168, 10 171, 39 146, 07 146, 77 147, 26 156, 39 159, 57 158, 00 138, 46 137, 36 136, 72 181, 15 182, 55 137, 86 111, 72 13, 68, 131, 19	153. 09 155. 04 158. 12 160. 93 125. 42 129. 65 113. 76 116. 29 151. 01 155. 24 170. 57 173. 87 152. 22 153. 38 160. 79 162. 39 138. 90 139. 95 182. 52 183. 85 140. 10 140. 10	142.09   141.69 151.98   151.60 160.66   161.80 128.88   129.20 115.53   118.78 170.53   166.45 150.72   151.13 161.20   162.01 139.00   140.00 172.97   171.74 140.23   140.58 13.48   115.64	153. 20 15. 163. 41 16. 129. 68 13. 118. 00 119. 157. 13 157. 13 157. 150. 42 15. 164. 02 16. 140. 80 144. 172. 82 189. 142. 80 144.	4. 00   144. 72 4. 71   155. 88 7. 162. 96 1. 61   7.29. 92 8. 37   7.18. 37 7. 03   7.155. 45 2. 70   7.73. 96 1. 93   7.63. 47 4. 83   168. 04 0. 75   7.142. 21 2. 04   7.82. 48 2. 36   7.147. 32 8. 33   7.17. 32	7162.70 7167.93 7130.47 7121.47 7155.17 7185.36 7159.42 7174.30 147.24 7196.85 7147.29	146. 89 158. 38 170. 07 126. 48 118. 31 152. 22 181. 75 153. 62 168. 49 143. 32 188. 70 145. 12 119. 81
Petroleum and coal products	123. 84	127. 01 128. 44 136. 21 136. 89 125. 07 121. 44 103. 94 104. 96 87. 69 87. 69 152. 04 155. 24	129. 63 129. 17 137. 63 135.94 130. 87 119.31 102. 66 104.86 88. 43 90. 00 157. 30 158.53	130. 75 138. 24 114. 53 104. 75 89. 82 159. 09 159. 09	9. 63   130. 28 5. 54   136. 34 7. 109. 96 1. 107. 23 91. 48 7. 78   7. 158. 15	133.39 142.16 119.10 108.47 191.44	131.82 140.45 109.55 109.34 90.11 159.26
Wholesale and retail trade.         do.         91.14         95.66         97.08         97.51         97.           Wholesale trade.         do.         129.85         137.60         141.15	151, 37     153, 38     154, 42       158, 59     158, 98     162, 57       189, 93     188, 10     193, 73       131, 47     132, 47     134, 06       95, 20     96, 09     95, 98	157. 17   158. 34 161. 85   164. 30 194. 65   195. 11 136. 21   137. 57 97. 52   98. 30	158.30   159.47 164.79   164.79 197.80   195.53 137.94   139.04 98.56   97.38	169, 66 199, 45 140, 94 140	3.09 7195.77	7165.30 7170.13 7196.65 7145.38 7102.29	159. 34 170. 57 199. 39 144. 02 101. 19
ents), total private sector - current dollars - 1967 dollars - 1967 dollars - 191.07 - 199.99   104.61   106.96   108.15	164. 83     163. 61     164. 82       97. 92     98. 55     99. 18       141. 45     142. 16     142. 63       84. 07     84. 41     85. 25       119. 23     119. 56     120. 29       100. 30     100. 30     100. 64	164. 37 169. 32 99. 88 101. 60 145. 33 146. 40 85. 58 87. 72 121. 77 121. 36 101. 02 101. 57	162. 43 172.98 103. 61 103. 68 146. 43 147.63 89. 78 89. 18 122. 06 123. 09 103. 70 103.75	176. 66   174 102. 08   101 147. 68   148 87. 62   87 121. 77   122	1. 56   7175. 80 1. 85   7101. 56 3. 06   7148. 85 7. 10   786. 84 2. 47   7122. 10	7178.23 7103.31 7151.96 788.92 7123.91 7104.01	177. 64 102. 71 150. 48 87. 65 125. 40 104. 10
Manufacturing         current dollars         111.44         115.90         119.66         121.25         121.6         121.25         121.6         121.25         121.6         101.72		111.00 112.64	112.93 113.79	113.86 113	3. 86 r 113. 57	114.99	115. 61
Miningdo 3.61 3.84 3.96 3.98 4.0 Contract construction do 4.79 5.25 5.46 5.53 5.5	121.01   122.14   122.21	91. 89   92. 71 123. 90   125. 07 102. 57   102. 94	92. 72   93. 19 123. 97   123. 65 101. 78   101. 27	124.89   125	3. 02   7 92. 63 5. 45   126. 01 2. 49   102. 78	93.41 130.25 105.81	93, 84 129, 49 105, 11
Excluding overtime.	3.35	3. 41 3. 42 4. 04 4. 04 5. 65 5. 63 3. 57 3. 43 3. 44 3. 3. 88 2. 90 3. 49 3. 39 3.	3.43 3.45 4.05 5.68 3.57 3.56 3.57 3.56 3.45 3.43 3.79 3.66 3.45 3.89 3.19 2.91 2.94 3.70 3.73 4.19 3.75 4.00 3.51 3.55 2.94 2.95 3.16 3.15 3.99 3.19 3.19 3.75 4.00 3.51 3.55 2.94 2.95 3.16 3.15 3.99 3.19 3.19 3.27 3.16 3.15 3.99 3.19 3.19 3.25 3.55 3.95 3.55 3.95 3.19 3.19 3.55 3.99 3.19 3.19 2.56 2.57 3.71 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 4.21 3.73 3.73 4.21 3.73 3.73 4.21 3.73 3.73 4.21 3.73 3.73 3.73 3.73 3.73 3.73 3.73 3.7	3. 49 4. 15 5. 86 3. 60 3. 83 3. 83 3. 83 3. 90 3. 90 3. 90 3. 90 3. 75 3. 77 4. 40 4. 43 5. 2 96 3. 31 8. 32 97 4. 40 8.	2.49 102.78 4.49 3.48 4.99 3.48 4.99 3.48 4.99 3.48 4.90 3.60 3.60 3.60 3.60 3.83 3.83 3.83 3.20 3.83 3.21 3.20 3.37 7.3 7	3. 50 7. 4. 52 7. 3. 69 7. 3. 69 7. 3. 69 7. 3. 73 7. 3. 19 7. 3. 73 7. 4. 16 7. 3. 66 7. 4. 67 7. 4. 66 7. 3. 66 7. 4. 67 7. 5. 66 7.	105.11 3.530 4.308 5.707 3.593 3.403 3.178 3.803 3.178 3.618 3.618 3.262 3.527 4.515 3.618 3.262 3.278 4.111 4.553 2.686 4.311 4.966 3.308
Common labor \$\frac{1}{2}\$ per hr \$\frac{4}{6}\$ 629 \$ 5.224 \$ 5.53 \$ 5.629 \$ 5.821 \$ \$\frac{1}{2}\$ Skilled labor \$\frac{1}{2}\$ do \$\frac{1}{2}\$ 6.514 \$ 7.314 \$ 7.706 \$ 7.828 \$ 7.84 \$ \$\frac{1}{2}\$ Farm, without board or rm., 1st of mo \$\frac{1}{2}\$ do \$\frac{1}{2}\$ 13.708 \$ 13.939 \$ 4.001 \$ \frac{1}{2}\$			6. 05 6. 156	6, 185 6, 1	82 6. 182	6. 228 8. 551	6. 276 8. 636

<sup>\*</sup> Revised. \* Preliminary. 1 Includes adjustments not distributed by months.
¶ See corresponding note, p. S-14. \*New series.
†Data for 1971 have been revised to reflect changes in accordance with Tax Reform Act of 1971 in personal exemptions and low income allowances effective retroactively to Jan. 1,

<sup>1971;</sup> data beginning Aug. 1971 also incorporate revised Consumer Price Index to reflect repeal of the 7% auto excise tax.
♂ Wages as of Feb. 1, 1972; Common, \$6.319; skilled, \$8.742.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71		:				1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABO	R FO	RCE,	EMP	LOYN	MENT	', ANI	EA:	RNIN	GS-	Conti	nued			·	<u>'</u>	·
HELP-WANTED ADVERTISING																
Seasonally adjusted index‡1967=100_	122	93	80	75	77	78	78	79	83	85	85	80	80	7 81	p 86	
LABOR TURNOVER△  Manufacturing establishments:		İ														
Unadjusted for seasonal variation: Accession rate, total																l
mo. rate per 100 employeesdodo	4. 7 3. 7	4.0 2.8	2. 4 1. 4	3.5	3.1	3. 5 2. 2 3. 7	3.7 2.3	3.9 2.6	4.9 3.5	4.0 2.7	5. 3 3. 4	4.8 3.3	3.8	73.3	p 2.5	
New hires	4.9 2.7 1.2	4.8 2.1 1.8	4.1 1.2 2.2	4.2 1.5 1.9	3.5 1.3 1.4	1.5 1.4	4.0 1.6	3.7 1.7	3.8 1.8 1.2	4.8 1.8 2.1	5. 5 2. 8 1. 8	5.3 2.9	4.3 1.9	3.7 1.5	p 3.8	
Layon do do do do do do do do do do do do do	1		3,8	3.8	3.7	3,9	1.4 4.0	1. 2 3. 8	3.7	3.7	4.2	1.5 3.9	1.5 3.6	1, 5	p 1.9	
New hires do Separation rate, total do Quit do Quit do O			2.3 4.7	2.3 4.4	2. 4 4. 1	2.5	2.5 4.3	2.5 4.0	2. 4 4. 1	2. 5 4. 4	2. 8 4. 5	2.5 3.9	2.4 4.0	7 2. 7 4. 1	p 2.5	
Quitdo Layoffdo			1.9 1.8	1, 8 1, 7	1.7	1.7	1.7 1.6	1.8	1.9 1.5	1.8 1.5	1.9 1.9	1.7	1.7	1.9	p 1.9	
INDUSTRIAL DISPUTES																
trikes and lockouts: Beginning in period:			1									1	Ì		i I	
Work stoppagesnumber_ Workers involvedthous_	5, 700 2, 481	5,716 3,305	224 456	280 222	330 114	410 116	540 174	580 702	610 272	410 820	390 166	280 88	300 210			
In effect during month: Work stoppagesnumber_	2, 101	0,000	529	440	490	590	750	790	850	670	660	540	540			
Workers involved thous.  Man-days idle during period do do do do do do do do do do do do d	42,869	66, 414	920 3, 189	286 2,709	169 1,771	200 2, 292	254 2, 184	774 3,437	384 3, 923	967 7, 906	472 4, 505	286 2,841	300 4,507			
MPLOYMENT SERVICE AND UNEMPLOY-			,,,,,,		′		<b>'</b>	,	1							
MENT INSURANCE [onfarm placementsthous	5, 153	3,845	230	257	233	295	309	308	365	315	367	353	313	317		ļ
nemployment insurance programs: Insured unemployment, all programs §do	1, 177	2,070	2,632	3, 195	3, 216	3, 091	2,756	2,443	2, 332	2, 431	2, 349	2, 174	2, 129	r 2, 311	2,666	ļ
State programs: Initial claimsdodo	10, 385	15, 387	1,863	1,756	1, 291	1,265	1, 111	964	1, 152 1, 893	1, 468 1, 993	1, 277 1, 912	<sup>p</sup> 1, 043 1, 739	p 1, 048	1 070	2, 221	ļ
Insured unemployment, weekly avgdo Percent of covered employment:	1, 101	1,805	2,369	2,799	2,751 5.2	2, 577 4. 8	2, 283	2,001	3.6	3.8	3.6	3.3	1,716 3.2	1,879 3.5	4.2	
Unadjusted	923	3, 4 1, 518	4, 4 4, 0 1, 900	5. 2 3. 7 2. 302	3. 8 2, 423	3.9 2,339	4. 3 4. 0 2, 105	3.8 4.2 1,769	4.4	4.0	4, 2 4, 2 4, 472	4.5	4.5	4.2	3.8	
Beneficiaries, weekly average thous Benefits paid mil. \$- Federal employees, insured unemployment,	2, 127. 9	3, 848. 5	462.0	526. 7	557.7	631.0	541.9	434. 5	446.7		a 410. 1	4 377. 2	a 349.3			
weekly averagethous  Veterans' program (UCX):	20	31	36	37	37	35	31	29	31	36	35	33	35	35	35	
Initial claimsdo Insured unemployment, weekly avgdo	333 37	556 79	59 113	56 127	50 128	57 128 128	51 121	45 113	54 114	53 120	54 120	48 106	43 97	105	118	
Beneficiaries, weekly averagedo Benefits paidmil. \$	34 87. 0	75 203. 2	$\frac{107}{26.2}$	123 27. 8	128 127 28, 2	128 33. 3	122 30. 8	27.0	30. 1	a 112 a 29. 2	a 116 a 30.8	a 107 a 28.9	a 95 a 24.1			
Railroad program: Applicationsthous	100	128	9	14	38	30	85	36	45	89	98	100	48	19	69	ļ
Insured unemployment, weekly avgdo Benefits paidmil. \$	37. 0	38. 7	20 4. 2	31 4.7	22 4.4	19 4. 6	20 4.4	18 3, 5	13 4, 2	3. 8	7 32 8. 7	33 6. 9	7 32 6. 2	9.9	33 8.9	}
<del></del>		<u>'</u>	<u> </u>		FINA	NCE						•	,	•	-	
BANKING			<u> </u>	Ī	1										1	
pen market paper outstanding, end of period: Bankers' acceptancesmil. \$	5, 451	7,058	7. 058	6, 912	6,984	7,174	7, 301	7, 494	7, 645	7, 454	8, 377	8, 148	7,811	7, 479	7,889	
Commercial and finance co. paper, totaldo Placed through dealersdo	31, 709 11, 817	31, 765 12, 671	31, 765 12, 671	32, 295 13, 433	32, 506 13, 921	31, 223 13, 570	31, 367 13, 489	31, 115 13, 000	29, 472 11, 736	29, 746 11, 470	30, 057 11, 948	29, 946 12, 304 17, 642	31, 205	31, 164 12, 231	29, 934 11, 418	
Placed directly (finance paper)do	19,892	19,094	19, 094	18,862	18, 585	17,653	17,878	18, 115	17, 736	18, 276	18, 109	17, 642	18, 854	18, 933	18, 516	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:	10.004		14 774		15 000	15 400	15 710	15 000	10 140	10 197	16 107	16,044	10 011	10 104	16, 347	16,
Total, end of period	13, 204 6, 714	14,774 7,187	14, 774 7, 187	14,957	7 258	15, 492 7, 347	15,718	15, 899 7, 502	16, 146 7, 579	16, 137 7, 650	16, 107 7, 709	7,766	16, 211 7, 826	16, 194 7, 870	7, 917	7,
Loans to cooperatives do Other loans and discounts do	1, 732 4, 758	2,030 5,557	2, 030 5, 557	7, 210 2, 119 5, 628	7, 258 2, 164 5, 784	2, 153 5, 993	7, 426 2, 113 6, 179	2, 056 6, 341	2, 041 6, 527	1, 997 6, 490	1, 942 6, 456	1, 942 6, 336	2, 030 6, 355	2,076 6,248	2,076 6,354	2, 6,
ank debits to demand deposit accounts, except interbank and U.S. Government accounts,	2,.00	,	.,	0,020		",""	,,	,,,,,	, -,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		,,,,,	, , ,	ĺ	'
annual rates, seasonally adjusted:		-														
Total (233 SMSA's)⊙ bil. \$- New York SMSA do			10,896.5 5, 016. 1	10,688.4 4,825.9	11,508.9 5, 477. 4	11,425.9 5, <b>3</b> 09. 7	11,658.7 5, 356. 8	11,119.2 4, 903. 9	11,815.7 5, 202. 8	11,770.0 5, 147. 4	12,369.5 5, 704. 9	12,310.5 5, 613. 7	12,270.1 5, 776. 2	712,896.2 6,057.5	12, 331. 8 5, 555. 5	
Total 232 SMSA's (except N.Y.)do			1	5,862.5	6,031.5	6,116.2	6,301.9	{	6, 612. 9	6, 622. 6 2, 773. 9	6, 664. 7	6,696.8	6, 493. 9	76,838.6	6, 776. 2	
Total 232 SMSA's (except N.Y.) do- 6 other leading SMSA's   do- 226 other SMSA's do-			3,400.2	2,453.5 3,408.9		2,505.3 3, 610.9	3,704.8	2, 773. 9 3, 641. 4	2, 765. 2 3, 847. 7	3, 848. 8	2, 795. 7 3, 869. 0	2, 815. 3 3, 881. 4	3, 783. 1	2, 857. 1 73,981.6	2, 813. 1 3, 963. 1	
ederal Reserve banks, condition, end of period: Assets, total 9mil. \$	84, 050	90, 157	90, 157	88, 277	88, 541	90,681	90, 357	91, 210	92, 945	91, 899	92, 154	93,755	95, 256	93,608	p 99,523	
Reserve bank credit outstanding total 2 do	60, 841	66, 795	66, 795	64, 900	65, 616	67, 387	66, 665	69, 757	68, 565	69, 285	70, 094	71, 013	71, 150	71,004	75, 821	
Discounts and advancesdo U.S. Government securitiesdo	183 57, 154	335 62, 142	335 62, 142	308 61, 783	264 62, 462	391 64, 160	63,721	1,051 65,764	446 65, 518	778 65, 841	858 66, 868	198 67, 566	211 67, 205	146 67, 817	70, 218	
Gold certificate accountdo	10,036	10, 457	10, 457	10, 464	10, 464	10, 464	10, 475	10,075	10,075	10,075	9,875	9,875	9,875	9,875	9,875	
Liabilities, total 9do	84, 050	90, 157	90, 157	88, 277	88, 541	90,681	90, 357	91, 210	92, 945	91,899	92, 154	93, 755	95, 256	93, 698	₽99, <b>5</b> 23	1
Deposits, totaldo	24, 338	26, 687	26, 687	26, 384	26, 401	27, 748	26, 949 24, 735	] '	26, 701	27, 345	27, 187	28, 467	28, 441	26, 588	31, 475	<b> </b>
Member-bank reserve balancesdo	22, 085	24, 150	24, 150	24, 508	24, 409	25, 895	l	25, 494	24, 540	25, 311	25, 409	25, 422	25, 697	23, 718	27,780	1
Federal Reserve notes in circulationdo	48, 244	51,386	51, 386	50, 206	50, 200	50, 593	50, 889	51, 485	52, 228	52,619	52, 829	52,830	53, 121	54, 186	54, 954	
- · · · · · · · · · · · · · · · · · · ·																

r Revised. Preliminary. ‡Monthly data prior to 1969 will be available later. Revisions for Sept. and Oct. 1970 (1967=100), 85 and 77. △See note "¶", p. S-14. ‡Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. Excluding data for two States.

oʻInsured unemployment as % of average covered employment in a 12-month period.
OʻTotal 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.
Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1969	1970	1970	Ī					19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	End	of year	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				FINA	NCE-	-Con	tinue	d							•	1
BANKING—Continued  All member banks of Federal Reserve System,																
averages of daily figures:  Reserves held, total	1 28, 031 1 27, 774 1 257 1 1, 086 1 —829	1 29, 265 1 28, 993 1 272 1 321 1 —49	29, 265 28, 993 272 321 -49	30, 488 30, 209 279 370 -91	29,880 29,679 201 328 -127	29, 686 29, 487 199 319 -120	29, 885 29, 745 140 148 -8	30,419 30,107 312 330 -18	30,023 29,892 131 453 -322	30,547 30,385 162 820 -658	30, 455 30, 257 198 804 -606	r 30, 802 r 30, 596 r 206 501 r — 295	730, 860 730, 653 7207 360 7 -153	30, 950 30, 693 257 406 -149	#31, 316 31, 160 156 108 48	#32, 866 32, 698 168 20 147
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:‡ Deposits: Demand, adjusted&		2 87, 739	87, 739	82,284	81,234	82, 590	82, 275	84, 927	83,921	83,819	84, 696	82,080	82, 841	87, 255	r 91,683	85, 415
Demand, total Q	2 150 897	2 147,355 2 103,149 2 6,774 2 4,380 2 21,704	147, 355 103, 149 6, 774 4, 380 21, 704	138, 249 94,883 6, 460 6, 563 19,651	135,249 93,744 6,483 4,320 20,175	146,456 99, 265 6, 957 2, 873 24, 704	141, 474 97, 099 6, 353 5, 833 20, 750	143,628 100,703 7, 228 2, 738 22, 045	152,998 102,160 7,623 5,328 24,975	139,726 97,291 6,150 3,899 20,831	145, 012 99, 579 6, 601 4, 838 21, 937	141,160 96, 323 6, 368 5, 647 21, 202	144, 435 100, 482 6, 112 3, 551 22, 731	149, 106 103, 293 7, 196 2, 237 24, 308	r 152,699	146, 780 99, 505 6, 492 5, 854
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo	<sup>2</sup> 96, 589 <sup>2</sup> 46, 490 <sup>2</sup> 36, 502	2 119, 443 2 48, 035 2 51, 650	119, 443 48, 035 51, 650	123, 102 49,145 53,770	125, 842 50, 458 54, 889	129, 175 52, 973 55, 544	129, <b>33</b> 8 53, 043 54, 797	131,127 53, 535 55, 732	131,890 53,658 56,532	132, 954 53, 145 57, 210	134, 070 52, 693 58, 154	136,161 53,313 59,747	137, 160 53, 605 60, 305	54, 124	7 140,932 7 54,542 7 61,307	142, 834 55, 718 61, 726
Loans (adjusted), total d	2 175,756 2 81 491	2 180,429 2 81,693 2 8,560 2 13,642 2 34,035 2 50,906	180,429 81,693 8,560 13,642 34:035 50,906	175,201 80,039 7,292 12,617 34,284 48,093	175,635 80,800 6,915 12,412 34,416 49,007	177,240 81, 208 7, 314 13, 278 34, 553 48, 224	177,206 81, 191 6, 716 13, 295 34, 730 48, 935	180,002 81,909 7,012 13,926 35,087 50,794	182,830 82,521 7,590 14,784 35,628 49,986	180, 753 81,830 6, 729 13, 713 36, 149 50,605	185, 343 82, 951 7, 715 13, 966 36, 727 53, 296	186,252 83,733 7,743 13,543 37,183 53,873	185, 993 83, 070 7, 788 13, 202 37, 547 51, 861	188, 922 7 82, 944 7 8, 675 13, 895 38, 042 7 55, 087	r 192,204	189, 429
Investments, totaldo			1 '	73,229 28,268 22,322 44,961	73, 618 27, 593 22, 361 46, 025	75, 515 28, 060 22, 384 47, 455	75, 678 26, 569 22, 160 49, 109	74, 883 25, 453 21, 652 49, 430	76,338 26,623 22,434 49,715	75,152 25,397 21,850 49,755	74, 250 24, 934 22, 122 49, 316	75, 187 25, 080 22, 400 50, 107	77, 228 26, 187 23, 340 51, 041	79, 964 28, 298	7 81,081 7 28,946 7 24,607 7 52,135	80, 157 27, 823 23, 946 52, 334
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:  Total loans and investments o bl. \$  bl. \$  do.  U.S. Government securities do.  Other securities do.	<sup>2</sup> 402. 1 <sup>2</sup> 279. 4 <sup>2</sup> 51. 5 <sup>2</sup> 71. 2	2 435. 9 2 292. 0 2 58. 0 2 85. 9	435. 9 292. 0 58. 0 85. 9	440, 7 293, 7 58, 9 88, 1	446, 1 295, 7 60, 8 89, 6	449. 5 296. 5 61. 1 91, 9	452. 5 298. 2 60. 7 93. 5	456. 1 300. 7 60. 4 95. 1	461, 1 301, 7 62, 8 96, 6	463. 7 304. 1 61. 6 98. 0	468. 4 7 309. 7 7 60. 9 97. 8	472, 4 7 313, 0 7 59, 9 99, 5	476, 5 316, 4 59, 1 101, 0	478. 4 317. 5 58. 9 102. 0	482. 9 318. 6 60. 3 103. 9	
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	3 8. 21 3 8. 02 3 8. 53	3 8, 48 3 8, 22 3 8, 86		\$ 6.75 6.27 7.18	<sup>5</sup> 6. 58 6. 26 6. 80			6. 00 5. 66 6. 25			6. 51 6. 25 6. 77			6. 18 5. 86 6. 40		
8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	3 8. 24 3 7. 93 3 8. 19 3 8. 18	3 8. 46 3 8. 44 3 8. 52 3 8. 49		6. 83 7. 04 6. 72 6. 81	6, 65 6, 88 6, 59 6, 63			5. 95 6. 37 6. 17 6. 12			6. 46 6. 77 6. 64 6. 54			6. 13 6. 47 6. 43 6. 21		
Discount rate (N.Y.F.R. Bank), end of year or monthpercent_	6.00	5. 50	5. 50	5.00	4. 75	4.75	4.75	4. 75	4. 75	5.00	5. 00	5.00	5.00	4.75	4.75	4. 5
Federal intermediate credit bank loansdo	3 7. 23	3 8. 50	7. 86	7.64	7, 24	6, 80	6. 35	6. 11	6.05	6. 01	6.00	5. 99	6, 00	6. 12	6. 12	6. 29
Home mortgage rates (conventional 1st mort- gages); New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	3 7. 66 3 7. 68	3 8. 27 3 8. 20	8, 20 8, 12	8, 03 7, 94	7. 74 7. 67	7. 52 7. 47	7. 37 7. 34	7. 36 7. 33	7.38 7.38	7. 51 7. 50	7. 60 7. 58	7. 67 7. 63	7.68 7.62	7. 65 7. 56	7.63 7.51	
Open market rates, New York City:  Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	4 7. 61 4 7. 83 4 7. 16 4 7. 96	47.31 47.72 47.23 47.95	5, 32 5, 73 5, 48 6, 92	4. 77 5. 11 5. 07 6. 28	4. 09 4. 47 4. 37 5. 88	3. 80 4. 19 4. 05 5. 49	4. 36 4. 57 4. 27 5. 32	4. 91 5. 10 4. 69 5. 50	5. 33 5. 45 5. 24 5. 50	5.60 5.75 5.54 5.93	5. 57 5. 73 5. 57 6. 00	5. 49 5. 75 5. 44 6. 00	5. 05 5. 54 5. 30 6. 92	4. 78 4. 92 4. 81 5. 53	4, 45 4, 74 4, 60 5, 36	3, 92 4, 08 3, 95 4, 89
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent. 3-5 year issuesdo	4 6. 677 4 6. 85	4 6. 458 4 7. 37	4. 860 5. 86	4, 494 5, 72	3. 773 5. 31	3. 323 4. 74	3, 780 5, 42	4. 139 6. 02	4. 699 6. 36	5. 405 6. 77	5. 078 6. 39	4, 668 5, 96	4. 489 5. 68	4. 191 5. 50	4. 023 5. 42	3, 403 5, 33
CONSUMER CREDIT (Short- and Intermediate-term)													-			į
Total outstanding, end of year or monthmil. \$	122, 469	'	126, 802		1	123, 604	1		127, 388	,	· ·	130, 644		133, 263	137, 237	
Automobile paper do do Repair and modernization loans do Personal loans do do do do do do do do do do do do do	98, 169 36, 602 27, 609 4, 040 29, 918	35, 490 29, 949 4, 110 31, 612	35, 490 29, 949 4, 110 31, 612	35, 004 29, 575 4, 067 31, 455	99, 244 34, 869 28, 928 4, 051 31, 396	99, 168 35, 028 28, 591 4, 045 31, 504	35, 496 28, 682 4, 077 31, 773	35, 819 28, 706 4, 126 32, 041	36, 349 28, 976 4, 186 32, 351	36, 763 29, 165 4, 240 32, 680	37, 154 29, 477 4, 295 33, 134	37, 383 29, 840 4, 330 33, 420	37, 759 30, 072 4, 357 33, 575	38, 164 30, 586 4, 370 33, 977	38, 310 32, 447 4, 356 34, 432	
By type of holder: Financial institutions, total do Commercial banks do Finance companies¶ do	84, 982 40, 305	87, 064 41, 895 31, 123	87, 064 41, 895 31, 123	86, 308 41, 611 30, 791	85, 910 41, 446 30, 511	86, 015 41, 563 30, 326	86, 805 42, 094 30, 369	87, 491 42, 482 30, 441	88, 544 43, 011 30, 609	89, 458 43, 509 30, 906	90, 536 44, 112 31, 098	91, 279 44, 603 31, 133	91, 943 44, 947 31, 331	92, 901 45, 396 31, 643	94, 086 45, 976 32, 140	
Credit unionsdododo	11, 594 1, 349	12, 500 1, 546	12,500 1,546	12, 353 1, 553	12, 351 1, 602	12, 509 1, 617	12, 686 1, 656	12, 874 1, 694	13, 206 1, 718	13, 296 1, 747	13,570 1,756	13, 780 1, 763	13, 875 1, 790	14, 052 1, 810	14, 191 1, 776	
Retail outlets, totaldododo	13, 187 336	14, 097 327	14, 097	13, 793	13, 334 323	13, 153 325	13, 223 330	13, 201 344	13, 318 339	13, 390 344	13, 524 347	13, 694 349	13, 820 354	14, 196 359	15, 459	

<sup>\*</sup> Revised. \* Preliminary.

1 Average for Dec. \* Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries, also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin.

3 Average for year. \* Daily average. \* Revised series. Feb. 1971 data on old basis are in Jan. 1971 column; details are in June 1971 Federal Reserve Bulletin.

3 Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin.

5 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans,

exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

QIncludes data not shown separately.

OAdjusted to exclude interbank loans; be-

The those data not shown separately.

Odulused to exclude internal loans, beginning June 1969, data are reported gross.

For bond yields, see p. S-20.

Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ual	Deca	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE—C	Conti	nued						<u> </u>			·
CONSUMER CREDIT—Continued  Outstanding credit—Continued  Noninstallment credit, total mil \$  Single-payment loans, total do  Commercial banks do  Other financial institutions do	24,300 9,096 7,900 1,196	25, 641 9, 484 8, 205 1, 279	25, 641 9, 484 8, 205 1, 279	24, 976 9, 480 8, 196 1, 284	24, 571 9, 506 8, 205 1, 301	24, 436 9, 557 8, 249 1, 308	25, 019 9, 676 8, 350 1, 326	25, 333 9, 765 8, 425 1, 340	25, 526 9, 862 8, 512 1, 350	25. 506 9, 854 8, 498 1, 356	25, 644 9, 997 8, 633 1, 364	25, 671 10, 061 8, 694 1, 367	25, 843 10, 097 8, 722 1, 375	26, 166 10, 182 8, 795 1, 387	27, 692 10, 300 8, 906 1, 384	
Charge accounts, total do Retail outlets do Credit cards do Service credit do do	· ·	8,850 6,932 1,918 7,307	8,850 6,932 1,918 7,307	8, 094 6, 144 1, 950 7, 402	7, 353 5, 435 1, 918 7, 712	7, 207 5, 316 1, 891 7, 672	7, 689 5, 774 1, 915 7, 654	8,004 6,046 1,958 7,564	8, 214 6, 199 2, 015 7, 450	8, 271 6, 173 2, 098 7, 381	8, 305 6, 120 2, 185 7, 342	8, 305 6, 101 2, 204 7, 305	8, 435 6, 269 2, 166 7, 311	8,634 6,482 2,152 7,350	9,818 7,597 2,221 7,574	
Installment credit extended and repaid: Unadjusted: Extended, total	33,079	104, 130 29, 831 36, 781 37, 518	10, 194 2, 045 4, 562 3, 587	7, 545 1, 997 2, 868 2, 680	7, 489 2, 336 2, 431 2, 722	9, 575 3, 074 3, 076 3, 425	10, 079 3, 100 3, 363 3, 616	9, 562 2, 883 3, 148 3, 531	10, 667 3, 301 3, 538 3, 828	10, 098 3, 032 3, 415 3, 651	10, 300 3, 066 3, 465 3, 769	9, 849 2, 927 3, 454 3, 468	9, 797 3, 037 3, 423 3, 337	10, 711 3, 105 3, 737 3, 869	11, 966 2, 780 5, 061 4, 125	
Repaid, total do Automobile paper do Other consumer goods paper do All other do Othe	94, 609 29, 882 30, 369 34, 358	101, 138 30, 943 34, 441 35, 754	8, 823 2, 566 2, 991 3, 266	8, 605 2, 483 3, 242 2, 880	8, 346 2, 471 3, 078 2, 797	9, 651 2, 915 3, 413 3, 323	9, 219 2, 632 3, 272 3, 315	8, 898 2, 560 3, 124 3, 214	9, 497 2, 771 3, 268 3, 458	9, 112 2, 618 3, 226 3, 268	9,088 2,675 3,153 3,260	8, 936 2, 698 3, 091 3, 147	9, 007 2, 661 3, 191 3, 155	9, 377 2, 700 3, 223 3, 454	9, 518 2, 634 3, 200 3, 684	
Seasonally adjusted:  Extended, total	l	1	8, 536 2, 170 3, 281 3, 085	8, 916 2, 461 3, 252 3, 203	9, 081 2, 687 3, 204 3, 190	9, 533 2, 897 3, 210 3, 426	9, 751 2, 872 3, 415 3, 464	9, 690 2, 756 3, 295 3, 639	9,715 2,838 3,433 3,444	9, 675 2, 773 3, 399 3, 503	10, 049 3, 004 3, 465 3, 580	10, 156 3, 147 3, 462 3, 547	10, 031 2, 992 3, 467 3, 572	10, 572 3, 162 3, 595 3, 815	10, 130 2, 973 3, 604 3, 553	
Repaid, total			8, 515 2, 618 2, 945 2, 952	8, 829 2, 623 3, 145 3, 061	8, 979 2, 636 3, 212 3, 131	9, 038 2, 696 3, 164 3, 178	9, 088 2, 566 3, 249 3, 273	9, 197 2, 640 3, 211 3, 346	9, 190 2, 678 3, 233 3, 279	8, 914 2, 565 3, 203 3, 146	9, 222 2, 697 3, 262 3, 263	9, 157 2, 732 3, 172 3, 253	9, 107 2, 634 3, 219 3, 254	9, 306 2, 662 3, 254 3, 390	9, 230 2, 696 3, 188 3, 346	
FEDERAL GOVERNMENT FINANCE  Budget receipts, expenditures, and net lending: ‡  Expenditure account:  Receipts (net)		1 193,743 1 194,460 1 -716 1 -2,128	15, 429 15, 876 -447 326	15, 773 16, 870 -1, 097 -245	15, 130 16, 717 -1, 587	13, 205 18, 328 -5, 123 -318	21, 024 17, 769 3, 255 -49	13, 190 16, 882 -3, 692 -270	722, 508 719, 669 72, 840 7-297	13, 198 18, 507 -5, 309 -49	15, 652 19, 276 -3, 624 -306	19,710 18,265 1,444 69	12, 462 18, 677 -6, 215 -115	14, 945 18, 798 -3, 852 -149	17, 213 17, 085 128 -399	
Budget surplus or deficit (-) do  Budget financing, total‡ do  Borrowing from the public do  Reduction in cash balances do	1 3, 236 1-3, 236 1-11,146 1 7, 910	1 -2,845 1 2,845 1 5,397 1 -2,552	-121 121 3,024 -2,903	-1, 341 1, 341 660 681 401, 020	-1, 417 1, 417 240 1, 177 402, 342	-5, 441 5, 441 675 4, 766 403, 863	3, 206 -3, 206 -271 -2, 935 403, 742	-3, 961 3, 961 2, 197 1, 764 408, 736	r 2, 543 r - 2,543 r - 311 - 2, 232 409, 468	-5,358 5,358 4,226 1,132 415,677	-3, 930 3, 930 6, 854 -2, 924 424, 990	1, 513 -1, 513 -2, 003 490 422, 163	-6, 330 6, 330 1, 407 4, 923 421, 878	-4,002 4,002 2,590 1,412 424,555	-271 271 8, 482 -8, 211 434, 350	
Gross amount of debt outstanding:doHeld by the publicdo	1 187,784	1 193,743 1 90,412	400, 825 301, 138 15, 429 6, 209	15, 773 10, 579 526	15, 130 6, 493 372	13, 205 3, 366 3, 523	21, 024 9, 630 4, 015	304, 638	304, 328 - 22, 508 - 9, 867	308, 554 13, 198 6, 519 879	315, 408 15, 652 6, 920 453	313, 406 19, 710 9, 192 4, 306	12, 462 6, 282 736	14, 945 7, 455 512	17, 213 7, 096 4, 927	
Corporation income taxes (net) do Social insurance taxes and contributions (net) mil. \$.  Other do Expenditures and net lending, total \$\chi\$ do	139,918 123,940	1 32, 829 1 45, 298 1 25, 203 1 196,588	4, 484 2, 545 1, 717 15, 550	2, 720 1, 949 17, 115	5, 943 2, 321	3, 990 2, 326 18, 646	4, 971 2, 409 17, 818	6, 366 2, 355	- 3, 764	3, 464 2, 336 18, 556	5, 996 2, 282 19, 582	3, 784 2, 428 18, 196	2, 983 2, 460 18, 791	4, 120 2, 858 18, 947	2, 642 2, 549 17, 484	
Agriculture Department do Defense Department, military do Health, Education, and Welfare Department mil. \$ Treasury Department do do do do do do do do do do do do do	1 77,872 1 46,594	1 8, 307 1 77, 150 r1 52, 338	353 6, 521 5, 037 1, 699	886 5,777 4,998 1,785	5, 720 5, 049 1, 803	320 6, 309 5, 374 1, 869 333	5, 226 1, 816	437	7,590 7,183 1,744	2, 054 5, 047 5, 418 1, 739 377	1, 432 5, 482 5, 488 1, 837 291	5, 764 5, 152 1, 893 273	1,406	1,094 5,996 5,761 1,931 286	1, 120 6, 386 5, 571 1, 774 285	
National Aeronautics and Space AdmdoVeterans Administrationdo  Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:	1 4, 247 1 7, 669	1 3, 749 1 8, 653	806	262 765	295 794	962	252 881	874	7 245 870	796	893	755	830	818	893	
Federal Government receipts, total bil. \$ Personal tax and nontax receipts do Corporate profit tax accruals do Indirect business tax and nontax accruals do Contributions for social insurance do	196. 9 94. 9 36. 3 19. 0 46. 8	191, 5 92, 2 30, 6 19, 3 49, 3	91. 0 29. 0 19. 4			196. 5 86. 6 34. 1 20. 7 55. 1			197. 7 87. 6 34. 8 19. 9 55. 5			88.8 33.2 19.7 56.1			» 93. 0 » 20. 7 » 57. 2	
Federal Government expenditures, totaldo Purchases of goods and servicesdo National defensedo Transfer paymentsdo Grants-in-aid to State and local govtsdo Net interest paiddo Subsidies less current surplus of government enterprisesbil. \$	78. 4 52. 4 20. 3 13. 1	205. 1 97. 2 75. 4 63. 4 24. 4 14. 6	1			212. 7 96. 4 72. 6 69. 6 27. 0 14. 0			221. 4 96. 0 71. 4 77. 8 29. 5 13. 3			224.6 97.6 70.2 78.0 30.2 13.9			7 228.7 7 100.3 7 71.4 7 78.1 7 31.6 13.8	
Less: Wage accruals less disbursementsdo Surplus or deficit (—)dodo	7.3	-13, 6	.0 -20.5			.0 -16.2			.0 -23.7			.0 -26.7			.0	
Institute of Life Insurance: Assets, total, all U.S. life insurance cos.†bil. \$. Government securities*do. Corporate securities*do. Mortgage loans, totaldo. Nonfarmdo.	10, 91 84, 57 72, 03	207. 25 11. 07 88. 52 74, 38 68. 73	207. 25 11. 07 88. 52 74. 38 68. 73	208. 21 11. 03 90. 13 74. 37 68. 78	209. 88 11. 13 91. 04 74. 44 68. 87	211. 50 11. 02 92. 63 74. 52 68. 97	212, 70 10, 95 93, 76 74, 54 68, 99	213. 41 10. 95 94. 20 74. 55 69. 00	214. 28 10. 79 95. 03 74. 54 68. 97	215. 28 11. 03 95. 68 74. 58 69. 02	216. 44 11. 08 96. 43 74. 71 69. 12	217, 49 11, 00 97, 20 74, 80 69, 21	218. 26 11. 02 97. 78 74. 86 69. 27	219.35 11.15 98.44 74.90 71.31		
Real estate	13.82 1.63	6. 32 16. 06 1. 76 9. 15	1.76	6, 34 16, 11 1, 29 8, 94	6. 45 16. 22 1. 58 9. 03	6. 48 16. 29 1. 56 8. 99	6. 54 16. 37 1, 37 9, 18	6. 59 16. 44 1. 40 9. 29	6, 64 16, 52 1, 46 9, 31	6. 73 16. 59 1. 38 9. 29	6. 75 16. 68 1. 44 9. 35	1.46	6. 88 16. 85 1. 45 9. 42	6. 95 16. 95 1. 53 9. 43		

r Revised. P Preliminary.

1 Data shown in 1969 and 1970 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

<sup>†</sup>Revisions for July 1967-Apr. 1969 for budget receipts and expenditures and for Jan.-Mar. 1969 and Jan.-May 1970 for assets of all U.S. life insurance cost will be shown later.

§ Includes data for items not shown separately.

\*New series.

Unless otherwise stated in footnotes below, data through 19.8 and descriptive notes are as shown	1969	1970	1970						19	971						1972
in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE—	Conti	nued	4		-						
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued   Payments to policyholders and beneficiaries in U.S., total mil. \$ beath benefits do Matured endowments do Disability payments do Annuity payments do Surrender values do Policy dividends do	15, 524. 5 6, 758. 1 952. 6 204. 7 1, 558. 6 2, 721. 6 3, 328. 9	16, 449. 4 7, 017. 3 978. 3 232. 9 1, 757. 1 2, 886. 4 3, 577. 4	1, 810, 9 681, 9 81, 6 17, 6 122, 1 262, 7 645, 0	1, 286. 2 550. 5 84. 8 20. 7 160. 4 222. 3 247. 5	1, 328. 3 591. 5 80. 0 18. 2 154. 5 229. 4 254. 7	1, 571, 7 702, 0 95, 6 23, 8 166, 7 275, 6 308, 0	1, 414. 4 611. 1 87. 7 19. 9 161. 3 249. 7 284. 7	1, 353, 7 592, 8 81, 9 20, 1 157, 4 234, 3 267, 2	1, 430, 0 635, 7 85, 4 25, 2 164, 9 243, 5 275, 3	1, 326. 7 567. 8 76. 3 19. 7 161. 0 233. 0 268. 9	1, 348. 6 609. 5 73. 7 20. 1 164. 2 7 241. 6 7 239. 5	1, 466. 5 638. 1 80. 9 23. 6 168. 6 232. 9 321. 8	1, 392. 7 605. 3 77. 6 23. 0 181. 1 224. 9 278. 8	1, 354. 8 608. 9 80. 8 21. 3 156. 1 230. 3 257. 4		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance); Value, estimated total	159, 283 113, 500 39, 329 6, 454	2193, 593 122, 661 264, 422 6, 510	21, 853 12, 325 9, 031 497	12, 194 8, 828 2, 832 536	12, 580 9, 615 2, 401 564	17, 020 11, 895 4, 503 622	16, 237 11, 015 4, 487 735	14, 713 10, 537 3, 488 688	16, 273 11, 344 4, 294 635	14, 097 10, 259 3, 296 542	17, 299 10, 767 5, 970 562	15, 580 10, 499 4, 490 591	14, 742 10, 875 3, 244 623	14, 817 11, 646 2, 642 529	19, 988 13, 340 6, 147 501	
Premiums collected: Total life insurance premiums	18, 933 13, 142 3, 492 1, 299	19, 940 14, 912 3, 753 1, 275	2, 082 1, 457 392 234													
MONETARY STATISTICS Gold and sliver:		ļ.		İ				}								
Gold:  Monetary stock, U.S. (end of period) mil. \$  Net release from earmark \$  Exports  Imports  do  thous. \$  do	10, 367 755 12, 287 236, 905	10,732 -615 37,789 237,464	10, 732 -282 10, 671 14, 223	10,732 -32 15,473 10,411	10, 732 -23 2, 379 37, 721	10, 732 -76 9, 774 20, 296	10, 732 -38 2, 614 20, 795	10, 332 -352 10, 430 35, 386	10, 332 -62 3, 564 18, 469	10, 332 -50 1, 955 7, 259	10, 332 -262 2, 861 48, 001	10, 132 2 434 22, 732	10, 132 0 97 23, 083	10, 132 -1 84 23, 192	10, 132 5 1, 586 16, 163	10, 132
Production: South Africamil, \$ Canadado United Statesdo	1, 090, 7 89, 1 60, 1	1, 128, 0 81, 8	89. 7 6. 8	91. 3 7. 0	89. 6 6. 6	94. 3 6. 7	91. 9 6. 5	91. 5 6. 7	92. 0 6. 7	93. 4 5. 8	92. 3 6. 3	91. 3 6. 1	93.4 6.3			
Silver:	1 156, 720 1 80, 061 1, 791 41, 926	27, 613 64, 957 1, 771	5, 890 4, 876 1, 635	4, 218 5, 267 1, 640	1,970 2,746 1.600	3, 273 5, 204 1, 669	2, 661 5, 907 1. 726	1, 527 2, 900 1, 667	1, 269 3, 785 1. 608	913 3, 645 1, 581	651 4,655 1.587	1, 580 4, 134 1. 421	237 3, 219 1. 336	212 4, 167 1, 320	1,382 3,878 1.394	1. 473
Mexico	42, 904 41, 552 54. 0	47, 483 57. 1	3, 735 57.1	3, 336 55. 3	5, 280 55. 6	4, 699 56. 3	3, 535 56, 6	3, 985 57. 4	3, 867 58. 4	1,016 58.6	1,718 58.9	2,741 58.8		3, 499 60. 6	61. 1	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	201. 5 44. 8 157. 0 198. 8 5. 6	210. 0 47. 7 162. 3 r 208. 2 6. 4	221, 2 50, 0 171, 3 228, 0 7, 3	221. 4 49. 1 172. 3 233. 8 6. 8	215, 6 49, 1 166, 5 240, 0 8, 4	217. 5 49. 5 168. 0 246. 2 5. 5	222.3 50.1 172.3 248.5 5.5	219. 9 50. 5 169. 4 251. 4 7. 8	223. 7 51. 0 172. 7 253. 8 5. 3	226. 0 51. 9 174. 1 255. 5 6. 8	224. 9 51. 9 173. 0 258. 1 6. 8	226. 2 51. 9 174. 3 260. 3 7. 5	227. 5 52. 2 175. 3 264. 1 5. 3	229. 6 52. 8 176. 9 265. 5 3. 9	235.1 53.5 181.5 269.0 6.7	<sup>2</sup> 235. 4 52. 6 182. 9 273. 7 7. 2
Adjusted for seasonal variation: Total money supply			214. 8 49. 0 165. 8 228. 9	215, 3 49, 3 166, 0 234, 4	217. 7 49. 7 168. 0 240. 2	219.7 50.0 169.7 245.4	221, 2 50, 5 170, 7 248, 1	223. 8 50. 8 173. 0 251. 3	225. 5 51. 1 174. 5 254. 4	227. 4 51. 6 175. 8 256. 4	228.0 51.7 176.3 257.3	227.6 51.9 175.7 259.6	227. 7 52. 2 175. 5 263. 3	227.7 52.2 175.5 265.3	228. 2 52. 5 175. 7 269. 9	\$228.9 52.7 176.2 274.4
Curnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's)⊙_ratio of debits to deposits_ New York SMSA.  Total 232 SMSA's (except N.Y.)			77. 0 170. 6 52. 4 76. 7 42. 6	76. 3 168. 3 52. 6 76. 8 42. 9	82. 0 191 3 54. 0 79. 5 43. 9	79. 5 183. 5 53. 3 76. 5 44. 1	80. 5 185. 6 54. 4 78. 7 44. 7	76. 6 171. 2 53. 4 77. 9 43. 7	80. 1 179. 3 55. 8 82. 4 45. 3	79. 8 178. 9 55. 8 82. 7 45. 2	83. 7 198. 7 56. 0 83. 4 45. 3	83. 0 191. 7 56. 3 84. 0 45. 4	83. 3 201. 5 54. 7 81. 1 44. 4	87. 0 211. 0 57. 3 85. 2 46. 4	83. 1 195. 6 56. 5 83. 5 46. 0	
PROFITS AND DIVIDENDS (QTRLY.)					. ,									. '	1. 1.	
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	33, 248 2, 382 621	28, 572 2, 549 413	6, 739 664 98			6, 995 612 93			8, 525 700 151			7, 538 739 139				
Paper and allied products	640 987 3, 591 5, 884 822 1, 414 1, 221	304 719 3, 434 5, 893 627 1, 297 692	55 136 799 1, 633 157 234 110			88 128 907 1, 524 69 210 204			1,390 289 256			190 141 954 1,508 283 64 22				
Fabricated metal products (except ordnance, machinery, and transport, equip.)	1,326 3,138 2,594	1, 066 2, 689 2, 349 593	187 621 676			226 520 542			330 648 663			633				
Motor vehicles and equipment	2,845 4,835 15,058 3,186	1, 424 4, 522 15, 070	99 1, 153 4, 025		 	867 903 <b>3,</b> 805			937 1, 298 3, 882			1, 321				
SECURITIES ISSUED															1.	
Securities and Exchange Commission:  Estimated gross proceeds, total mil. \$.  By type of security:  Bonds and notes, total do do do.	52,747 44,351	7 88, 666 7 80, 037	6,993	7, 438 6, 949	6, 523 5, 998	11,070 9,777	7, 244 5, 825	6, 969 6, 337	10, 994 9, 661	9, 316 7, 120	9, 346 8, 659	9, 445 8, 250	r 9, 410	9,300	5, 710	
Corporatedo Common stockdo Preferred stockdo	18,348 7,714 682	7 30, 315	r 490	2,627 413 76	2,476 424 100	2,782 982 311	2, 623 882 537	2,638 579 54	3, 042 1, 228 104	1, 951 669 1, 527	1,844 418 270	2,573 1,030 165		7 2, 436 7 1, 999 270	2, 473 1, 032	

<sup>\*</sup> Revised. \* Preliminary. 1 Monthly data beginning Júly and annual total figures exclude silver coin. 2 Includes \$17.2 bil. SGLI. ‡Revisions for Jan. 1968-Feb. 1969 will be shown later. \$Or increase in earmarked gold (—). \$\therefore\theta\text{Beginning Jan. 1972 SURVEY, data reflect corrections}

to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be available later. ¶At all commercial banks. ©Total SMSA's include some cities and counties not designated as SMSA's. Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data

1971

1969

1970

1970

1972

Unless otherwise stated in footnotes below, data	1000	1310	15/0													1912
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	_		<b>F</b>	INAN	CE	Conti	nued									· <del>-</del>
SECURITIES ISSUED—Continued			l								1					
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuef: Corporate, total 9mil. \$	26, 744 6, 356	7 38, 945 10, 513	7 3, 982 1, 056	3,115 716	3,000 661	6,075 2,417	4, 042 1, 135	3, 271 789	4, 375 1, 206	4, 147 582	2, 532 474	3, 768 1, 146	r 3, 387	7 3, 704 7 811	3, 673 980	
Extractive (mining)dododo	1, 721 6, 736	r 2, 093 11, 017	<sup>7</sup> 101 955	118 676	1,069	111 1,452	109 1, 267	100 588	174 1,055	111 732	97 <b>84</b> 9	1,070	7 934	, 1, 217	73 891	
Transportation § do Communication do Financial and real estate do	2, 146 2, 188 4, 409	7 2, 260 7 5, 136 7 5, 517	7 344 7 276 7 988	167 391 667	89 683 314	161 532 1,038	335 273 591	339 405 876	297 218 813	1, 622 643	88 359 511	149 282 704	190 432 7 848	7 152 7 269 7 963	232 352 845	
Noncorporate, total Q	26, 003 4, 765 11, 460	49, 721 14, 831 17, 762	3, 671 402 2, 245	4,323 436 2,614	3,522 431 1,823	4,995 517 2,104	3, 202 467 1, 859	3, 698 466 2, 114	6, 619 2, 779 1, 988	5, 169 1, 153 1, 951	6, 815 3, 228 1, 850	5, 677 1, 698 2, 044	6, 022 2, 455 1, 679	7 6, 864 7 3, 254 2, 286	3, 237 443 2, 058	
State and municipal issues (Bond Buyer):  Long-term do Short-term do	11, 460 11, 783	17, 762 17, 880	2, 245 2, 254	2, 614 1, 552	1, 823 1, 886	2, 104 2, 452	1,859 2,482	2, 114 1, 840	1, 988 2, 932	1, 951 1, 353	1,850 1,882	2, 044 2, 871	1, 679 1, 843	2, 286 2, 785	2, 021 2, 491	 
SECURITY MARKETS  Brokers' Balances				•												
(N.Y.S.E. Members Carrying Margin Accounts)  Cash on hand and in banksmil. \$	1 923															
Customers' debit balances (net)do Customers' free credit balances (net)do	1 7, 445 1 2, 803	1 2 2, 286	2, 286	2,452	2,743	2,798	2, 660	2, 500	2, 440	2,210	2,200	2, 100	2, 160	2, 170		
Prices:																
Standard & Poor's Corporation:  High grade corporate:  Composite ofdol, per \$100 bond.  Domestic municipal (15 bonds)do	68. 6 79. 0	61. 5 72. 3	64. 7 79. 8	66. 5 79. 9	66. 8 81. 5	65. 8 82. 8	65. 0 80. 4	63. 7 75. 6	63. 5 74. 8	63. 2 74. 0	63. 4 77. 4	64. 2 81. 7	65. 2 84. 7	66. 4 84. 1	66. 5 83. 5	67. 1 84. 6
U.S. Treasury bonds, taxable¶do	64. 49	60, 52	65. 63	66, 10	66, 78	67. 94	67. 57	65.72	65. 84	66. 16	67. 33	69. 35	70. 33	70. 47	68. 80	68.79
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo	4, 501. 18 5, 123. 47	4, 763. 27 6, 299. 55	648, 58 828, 96	703. 09 866. 98	710. 03 843. 48	766. 76 879. 80	766. 33 877. 50	761, 07 891, 01	667. 64 798. 58	603, 44 702, 30	678. 45 789. 83	758. 11 860, 88	773. 19 851. 29	743. 05 815. 80		
New York Stock Exchange:  Market valuedodo	3, 550. 33 4, 123. 33	4, 328. 33 5, 554, 92	605, 01 760, 03	631. 95 753. 59	624, 69 720, 88	682, 48 767, 53	688. 22 782. 02	690. 89 793. 11	613, 16 727, 51	564, 20 646, 00	627.76 718.02	694, 85 769, 97	704. 31 766. 77	683. 91 745. 08		
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$mil. \$			557.12	641.95	541.68	600.80	615. 41	574.79	509. 87	444. 24	489. 80	478. 40	530. 42	497. 11	639.34	596, 42
Yields: Domestic corporate (Moody's)percent. By rating:	7. 36	8, 51	8. 35	8, 04 7, 36	7.75	7.84	7. 86	8.03	8.14	8. 14	8. 12	7, 97	7.88	7.77	7.75	7,66
Aaa	7. 03 7. 20 7. 40 7. 81	8, 04 8, 31 8, 56 9, 10	7. 64 8. 13 8. 48 9. 12	7. 90 8. 15 8. 74	7. 08 7. 67 7. 85 8. 39	7. 21 7. 73 7. 96 8. 46	7. 25 7. 74 7. 99 8. 45	7. 53 7. 84 8. 14 8. 62	7. 64 7. 96 8. 20 8. 75	7. 64 7. 96 8. 21 8. 76	7. 59 7. 93 8. 20 8. 76	7. 44 7. 81 8. 04 8. 59	7. 39 7. 69 7. 97 8. 48	7. 26 7. 56 7. 88 8. 38	7. 25 7. 57 7. 81 8. 38	7. 19 7. 52 7. 70 8. 23
By group: Industrialsdo Public utilitiesdo Railroadsdo	7. 25 7. 49 7. 46	8. 26 8. 67 9. 04	7. 95 8. 45 8. 96	7.57 8.17 8.70	7. 24 7. 94 8. 39	7. 36 8. 08 8. 39	7. 43 8. 05 8. 37	7. 68 8. 23 8. 40	7. 80 8. 39 8. 43	7, 85 8, 34 8, 46	7. 80 8. 30 8. 48	7. 64 8. 12 8. 39	7. 58 8. 04 8. 25	7. 46 7. 96 8. 13	7.42 7.92 8.12	7.34 7.85 7.98
Domestic municipal:  Bond Buyer (20 bonds)dododododododododododododo	5.79 5.81	6, 34 6, 50	5. 58 5. 70	5, 16 5, 70	5, 34 5, 55	5. 15 5. 44	5. 69 5. 65	5. 70 6. 14	6. 19 6. 22	6. 05 6. 31	5. 39 5. 95	5. 24 5. 52	5. 11 5. 24	5. 44 5. 30	5.02 5.36	5. 35 5. 25
U.S. Treasury bonds, taxable⊙do Stocks	6, 10	6, 59	5.97	5.91	5, 84	6, 71	5. 75	5. 96	5, 94	5, 91	5. 78	5, 56	5. 46	5. 44	5. 62	5, 62
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite																
dollars	8. 98 9. 83 4. 61 4. 60 6. 40 9. 44	8. 99 9. 76 4. 69 3. 92 6. 77 10. 44	8.85 9.57 4.73 3.79 7.13 10.49	8.91 9.64 4.74 3.82 7.28 10.52	8. 84 9. 54 4. 74 3. 82 7. 28 10. 57	8.84 9.55 4.75 3.82 7.28 10.57	8. 85 9. 57 4. 78 3. 82 7. 28 10. 57	8. 85 9. 55 4. 78 3. 85 7. 28 10. 57	8.85 9.57 4.78 3.84 7.28 10.57	8, 82 9, 53 4, 78 3, 84 7, 28 10, 57	8. 77 9. 43 4. 78 3. 84 7. 28 10. 66	8.76 9.43 4.78 3.84 7.28 10,70	8.75 9.41 4.78 3.84 7.28 10.70	8. 73 9. 39 4. 79 3. 49 7. 28 10. 70	8.73 9.39 4.81 3.51 7.31 10.77	8.75 9.42 4.83 3.51 7.31 10.79
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdodo	262.77 313.15 94.55 93.90	226. 70 270. 83 79. 06 65. 61	248, 66 298, 78 88, 59 72, 50	256. 44 306. 35 90. 82 77. 38	258. 89 312. 77 87. 70 79. 23	268. 58 326. 01 89. 49 80. 28	277. 35 339. 59 85. 82 87. 10	263, 90 324, 75 81, 51 83, 44	261, 94 320, 58 84, 95 84, 56	251, 35 305, 79 83, 31 81, 86	262. 95 322. 28 79. 70 93. 50	261, 31 320, 26 78, 81 93, 32	251. 49 306. 25 82. 41 86. 56	251. 26 306. 87 79. 80 82. 15	271.78 333.51 85.56 92.07	276. 91 341. 04 84. 18 95. 27
Yields, composite.       percent         Industrials.       do         Public utilities.       do         Railroads.       do         N.Y. banks.       do         Property and casualty insurance cos.       do	3, 42 3, 14 4, 88 4, 90 3, 72 3, 37	3, 97 3, 60 5, 94 5, 97 4, 03 4, 02	3. 56 3. 20 5. 34 5. 23 4. 04 3. 59	3, 47 3, 15 5, 22 4, 94 4, 24 3, 45	3. 41 3. 05 5. 40 4. 82 4. 16 3. 33	3. 29 2. 93 5. 31 4. 76 3. 74 3. 23	3, 19 2, 82 5, 56 4, 39 3, 95 3, 27	3. 35 2. 94 5. 86 4. 61 4. 26 3. 35	3. 38 2. 99 5. 63 4. 54 4. 39 3. 15	3. 51 3. 12 5. 74 4. 69 4. 46 3. 15	3. 34 2. 93 6. 00 4. 11 4. 34 3. 08	3, 35 2, 94 6, 07 4, 11 4, 31 3, 11	3. 48 3. 07 5. 80 4. 44 4. 19 3. 31	3. 47 3. 06 6. 00 4. 25 3. 97 3. 33	3, 21 2, 82 5, 62 3, 81 3, 84 3, 27	3. 16 2. 76 5. 74 3. 68 3. 88 3. 28
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	17. 53 6. 92 7. 28			l				1	4.04			4.32		1	1	fact the

r Revised. Preliminary. 1 End of year. 2 Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. 9 Includes data not shown separately. 8 Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

c<sup>3</sup>Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

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

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

Inless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
			· F	INAN	CE-	Conti	nued				·	<u>'</u>	·	·	·	•
SECURITY MARKETS-Continued									<u> </u>							
Stocks—Continued  Dividend yields, preferred stocks, 10 high-grade																
(Standard & Poor's Corp.)percent	6,41	7. 22	6.88	6. 53	6. 32	6, 48	6, 59	6, 82	6, 99	7.03	7.04	6,90	6. 75	6.78	6.81	6. 8
Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	123. 07	243, 92 753, 19 108, 75 152, 36	263, 81 821, 51 118, 88 160, 34	279, 62 849, 04 124, 86 180, 85	290, 14 879, 69 123, 77 193, 79	296, 67 901, 29 123, 22 200, 55	309, 11 932, 54 122, 92 217, 16	307. 39 925. 49 117. 75 221. 10	300. 23 900. 43 114. 36 217. 96	298. 28 887. 81 118. 12 214. 94	297. 74 875. 40 113. 28 222. 89	308. 42 901. 22 111. 20 241. 35	302. 19 872. 15 113. 76 236. 52	285. 91 822. 11 111. 03 221. 48	301.72 869.90 112.43 237.81	315.6 904.6 118.8 249.8
Standard & Poor's Corporation:o' Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	97.84	83, 22	90. 05	93, 49	97. 11	99, 60	103, 04	101. 64	99, 72	99. 00	97. 24	99.40	97. 29	92.78	r 99. 17	103.
Industrial, total (425 stocks) Q	107. 13 103. 75 87. 06 62. 64 45. 95	91, 28 87, 87 80, 22 54, 48 32, 13	98. 72 92. 12 88. 69 59. 96 32. 95	102. 22 95. 97 91. 72 63. 43 36. 64	106, 62 101, 58 95, 38 62, 49 38, 78	109, 59 104, 69 98, 54 62, 42 39, 70	113, 68 109, 38 102, 41 62, 06 42, 29	112. 41 108. 61 101. 96 59. 20 42. 05	110, 26 105, 46 100, 96 57, 90 42, 12	109, 09 102, 46 100, 55 60, 08 42, 05	107. 26 100. 90 99. 82 57. 51 43. 55	109, 85 104, 55 103, 34 56, 48 47, 18	107. 28 100. 66 101. 31 57. 41 44. 58	7102, 21 7 95, 51 97, 47 55, 86 41, 19	109. 67 103. 78 103. 92 57. 07 43. 17	114. 109. 106. 60. 45.
Banks: New York City (9 stocks)	45. <b>3</b> 9 87. 73	43. 83 77. 06	45. 11 81. 13	46. 88 87. 48	45. 96 86. 58	48. 02 89. 58	49. 05 93. 01	46. 24 88. 82	44, 68 85, 97	44. 54 85. 83	42. 97 85. 08	45.10 85.09	45. 91 84. 98	46. 42 83. 55	49.79 88.74	49. 90.
Property-liability insurance (16 stocks)do  New York Stock Exchange common stock indexes:	85. 43	78. 34	88. 33	95, 96	101.59	103.88	112.76	114.06	119, 24	126. 23	123. 73	127.11	120.71	115.65	119.58	119.
Composite.	54. 67 57. 44 46. 96 42. 80 70. 49	45. 72 48. 03 32. 14 37. 24 60. 00	49. 00 51. 68 33. 70 39. 93 61. 95	51, 29 53, 72 37, 76 42, 52 66, 41	53. 42 56. 45 40. 37 42. 30 68. 19	54. 89 58. 43 41. 71 41. 60 70. 66	56. 81 60. 65 45. 35 41. 73 73. 91	56. 00 60. 21 45. 48 39. 70 70. 89	55, 06 59, 25 44, 90 38, 71 70, 01	54. 83 58. 70 44. 02 39. 72 70. 42	53. 73 57. 62 44. 83 38. 17 69. 41	54. 95 59. 13 48. 09 37. 53 72. 14	53, 76 57, 52 47, 02 37, 93 71, 24	51. 17 54. 50 44. 29 36. 87 68. 98	54.76 58.85 48.34 37.52 72.28	57. 1 61. 3 50. 8 40. 0 74. 3
Bales:   Total on all registered exchanges (SEC):   Market valuemil. \$	175, 298 4, 963	130, 531 4, 567	13, 715 470	13, 769 510	17, 234 601	18, 721 581	18, 678 581	16, 670 535	15, 186 462	13, 563 409	15, 327 460	12, 833 393	12, 994 403	12, <b>3</b> 04 405		
On New York Stock Exchange:  Market value	129, 603 3, 174	103, 063 3, 213	11, 289 350	11, 036 375	13,628 428	14,661 397	14, 850 415	13, 368 395	12, 249 337	10, 903 296	12,271 337	10, 165 286	10, 214 289	9, 757 295		
Exclusive of odd-lot and stopped stock sales (sales effected)millions	2, 851	2,937	335	349	371	390	402	303	304	265	321	253	280	276	<b>37</b> 8	3:
Shares listed, N.Y. Stock Exchange, end of period:  Market value, all listed shares bil. \$.  Number of shares i sted millions.	629, 45 15, 082	612, 49 15, 522	612, 49 15, 522	668. 01 16, 100	678, 13 16, 181	709. 33 16, 306	734.34 16,375	706, 82 16, 471		684. 56 16, 797	711. 93 16, 915	709.00 17,032	681, 17 17, 170	679, 42 17, 320	741.83 17,500	761.3 17,58
	FO	REIG	N TR	ADE	OF T	THE 1	UNIT	ED S	TATE	ES			·			
FOREIGN TRADE																
Value of Exports  Exports (mdse.), incl. reexports, totalmil. \$	38, 005. 6	43, 224. 0	3, 735. 8	73,530.3	73,559.4	4, 156. 0	r3,849.5	3, 970. 4	73,740.1	7 <b>3,3</b> 95.9	r3,424.1	4, 264. 9	2, 893. 2	<b>3</b> , 26 <b>3</b> . 9	4, 088. 9	ļ
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	37, 331. 7	42, 659. 3	3, 684. 1 3, 569. 2	r3,479.8 r3,733.3	73,528.1 73,690.9	4, 107. 9 3, 814. 6	r3,805.5 r3,521.3	3, 913. 5 3, 782. 6	73,685.6 73,660.7	73,338.3 73,492.7	73,366.5 73,678.0	4, 225. 1 4, 510. 6	2, 827. 8 2, 709. 9	3, 220. 7 3, 159. 7	4, 056. 5 3, 858. 6	
By geographic regions:	1.391.6	1, 579, 1	139.4	151, 7	163.8	149. 2	137. 2	131.6	142.6	160. 1	141.7	173. 2	53.3	106.7	183.0	
Asia do Australia and Oceania do Europe do	8, 261, 4	1 188 2	7 959. 7 7 83. 6 71,281.7	842.9 88.9 1, 223.1	821. 7 103. 6 1, 193. 6	903. 1 90. 7 1, 512. 0	889. 6 105. 8 1, 303. 0	930. 8 73. 8 1,324. 4	823. 8 85. 8 1, 149. 5	708. 1 93. 3 1, 120. 0	704. 1 130. 6 1, 114. 9	981. 5 104. 9 1, 421. 1	616. 7 100. 1 820. 7	737. 1 73. 7 988. 8		
Northern North America	9, 137, 6 2, 761, 1 2, 814, 4	79,080.3 73,241.3 73,290.0	712.1 r 272.1 r 287.3	686. 4 246. 6 292. 7	768. 6 244. 8 262. 1	943. 5 274. 7 282. 8	883. 8 271. 9 281. 7	936. 0 267. 1 306. 8	999. 1 265. 4 273. 8	740. 7 272. 8 302. 8	777. 4 259. 6 295. 5	908. 0 310. 0 366. 1	917. 6 223. 6 161. 2	931. 9 230. 8 194. 9	876. 6 287. 4 307. 5	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	67. 2 505. 5	777.2 562.7	5. 5 44. 4	10. 3 53. 4	6. 0 56. 8	3. 0 50. 9	4. 2 44. 0	3, 8 46, 7	2.7 49.2	10.3 50.2	2.5 47.3	5. 7 65. 2	2. 0 17. 8	4.0 52.1	8. 2 88. 8	
Asla; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando.	860. 0 517. 1	r 572. 5	770.4 56.8	74. 6 49. 7	91. 9 48. 0	77. 5 61. 7	91. 7 87. 1	64. 6 78. 3	72. 7 49. 5 11. 6	81. 8 52. 1 16. 7	119.7 45.9 15.6	91. 7 63. 7 29. 4	90, 4 38, 7 14, 4	62. <b>3</b> 44. 0 4. 0	51.8	
Pakistan	194, 9 50, 8 201, 1 374, 3	325. 4 66. 6 7 266. 0 373. 2	45. 2 6. 8 7 23. 6 26. 2	28. 8 6. 1 25. 2 23. 0	19. 4 5. 3 22. 0 31. 0	30. 2 5. 0 18. 3 30. 8	16. 9 5. 0 17. 3 30. 4	18.8 5.1 27.2 29.8	9. 5 25. 6 36. 6	21. 4 25. 5	18. 9 25. 0	8. 9 34. 4 34. 6	10.8 16.4	5.5 17.8 21.5	24. 2 35. 6	
Japando		4,651.9	r 431. 4	364, 2	364. 9	364. 2	331. 2	370. 5	303. 4	261. 0	299. 7	371. 2	291. 6	329.0	403. 9	
France do East Germany do West Germany do	32.4	71,483.0 32.5 72,740.7	7 131.6 3.8 7 222.8	122.8 4.3 219.0	105. 1 2. 9 221. 1	144, 6 2, 2 254, 3	124. 7 1. 5 298. 1	131. 4 . 7 274. 4	113.6 1.2 219.0	108.3 3 240.9	109. 9 217. 1	132. 7 1. 8 259. 9	80. 3 . 7 164. 0	82. 8 2. 6 203. 2		
Italydo. Union of Soviet Socialist Republicsdo. United Kingdomdo	1, 261, 5 105, 5 2, 334, 6	71,353.0 7118.7 72,536.3	r 121.4 16.6 r 208.8	108.6 11.6 207.6	123, 9 11, 3 215, 9	123. 6 18. 4 283. 7	119. 5 12. 2 189. 4	143. 6 8. 0 194. 4	92. 2 11. 0 179. 0	87. 1 12. 8 164. 4	96. 3 10. 8 156. 3	120, 8 14, 9 240, 4	65. 7 9. 3 133. 2	90. 5 13. 7 153. 9	142. 6 26. 6 255. 7	
			1	2	i				i				i .	1	1	

1969	1970	1970	1					1	971						****
	1	D.,	To	Feb.	Man	Ī	1,70	1	1			1 0.4	N	Γ.	1972
1	nual N TR	Dec.	<sup>Jan.</sup> OF T		Mar.	Apr.	May	June S—C	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ALDIO.	1	i i		1111	11111	1	1	1	, , ,	1	1	1	1	1	<del></del>
							•				,				
4,869.2 378.3 672.0 314.6 302.8 1,449.5	75,695.2 7 441.0 7 840.5 7 300.3 7 394.8 1,703.7	7 489. 8 40. 1 77. 1 22. 7 7 35. 8 145. 6	474.6 41.1 103.5 21.3 28.5 125.4	444.0 31.1 70.7 17.6 34.7 129.4	487. 3 29. 0 77. 5 19. 0 39. 0 144. 2	137.3	32. 9 135. 1	29. 5 135. 7	502. 5 32. 9 88. 9 20. 2 35. 1 135. 5	487. 2 32. 9 80. 2 20. 4 31. 1 126. 5	584. 2 47. 1 107. 5 24. 5 37. 5 134. 8	329. 6 13. 5 48. 8 10. 0 18. 4 131. 3	372.8 17.0 60.8 14.0 30.2 136.1	520.9 43.9 87.5 20.5 29.5 150.8	
37, 461. 6 36, 787, 7	r42,590.1	r3,685.0	3, 484. 1 3 433 6	3, 501. 7 3, 470, 4	4, 106. 6 4, 058. 5 715. 9	3,807.7 3,763.8 633.5	3, 911. 2 3, 854. 3 623. 6	3, 679. 2 3, 624. 7 605. 6	3, 352. 3 3, 294. 7 579. 0	3, 376. 7 3, 319. 1 546. 0	4, 209. 5 4, 169. 7 749. 8	2, 841. 0 2, 775. 6 466. 3	3, 219. 5 3, 176. 4 629. 2	4, 032. 1 3, 999. 6 842. 4	
·															
3, 732, 7 199, 4 2, 127, 1	r4,356.3 r 174.7 r2,596.0	7 404. 4 13. 7 7 254. 0	382. 7 12. 8 233. 1	356. 0 13. 4 222. 5	388. 2 16. 8 226. 0	343.0 14.3 195.8	358. 6 15. 9 213. 2	334. 9 15. 0 172. 3	323. 6 13. 3 184. 2	308. 5 18. 1 170. 8	444. 9 17. 4 277. 6	284. 1 14. 6 137. 5	381. 9 17. 3 189. 6	460.3 23.2 224.4	
713. 5	701. 7	80. 1	56. 6	47. 0	67. 0	57. 9	64. 3	60.0	61. 4	74. 4	122. 7	10.1	12.0	76.2	
3, 568. 6 280. 2 822. 4 710. 7	74,604.8 7 372.1 71,215.9 7 939.5	448. 9 46. 8 141. 3 69. 2	382, 9 57, 6 106, 1 56, 2	363. 8 59. 5 101. 5 38. 1	409. 4 74. 6 110. 2 45. 7	381. 9 62. 4 102. 9 48. 2	353. 2 44. 6 92. 8 45. 2	361. 5 44. 5 110. 0 40. 3	298. 4 31. 2 109. 2 39. 8	302, 5 24, 4 102, 7 35, 4	369, 2 47, 8 93, 7 53, 2	226. 5 29. 7 90. 9 24. 3	371.7 42.0 146.4 21.9		
1, 130, 2 636, 3 433, 3	71,594.7 1,044.1 7487.9	7 161.8 106.9 7 47.1	119. 5 76. 8 35. 7	121. 4 77. 9 37. 4	130. 1 82. 5 43. 0	141.8 86.4 50.0	147. 7 99. 8 42. 7	133.5 89.1 41.0	107. 1 65. 0 36. 6	167. 3 117. 3 45. 6	158, 2 106, 7 45, 4	87. 1 53. 3 29. 4	62. 1 19. 8 35. 8	122.1 76.4 36.4	
307. 6	493.0	56. 0	51. 7	51. 5	56. 5	54, 2	49. 2	49.3	62. 7	45. 4	58. 1	40.6	37.0	58.9	
<b>'</b>	'		1	1	1	1			l .		1	l	1	l	
575. 6 972. 9 711. 5	7 603. 1 71,268.8 892. 5	51. 4 77. 5 67. 5	53. 3 70. 5 64. 0	46. 8 60. 3 59. 8	56. 3 67. 9 61. 4	53.9 65.8 60.2	53. 7 65. 3 57. 5	50. 0 72. 7 54. 1	50. 1 72. 1 35. 3	56. 0 57. 4 36. 7	67. 9 70. 7 51. 7	33. 0 39. 3 24. 3	44. 8 65. 5 36. 1	66. 8 83. 5 56. 0	
16, 402. 8	717,881.9	<sup>7</sup> 1,476.6	1,489.3	1, 580. 7	1, 948. 3	1, 728. 1	1,840.1	1, 633. 0	1, 421. 8	1, 383. 0	1, 815. 5	1, 384. 2	1, 498. 2	1,760.3	
9,864.0	r11,379.3	r 982. 7	956.3	897. 0 48. 1	1, 073. 6	1, 012. 3	994. 7 53. 2	959. 2	908.3	861.9	1, 100. 6	822.6	893. 4 40. 7	1,083.6	
343. 4 1, 248. 0	395. 7 1,422.3 72,999.2	34. 9 116. 9 261. 6	42. 5 108. 5 255. 0	29. 3 113. 1 232. 1	35, 4 135, 1 264, 5	32. 6 143. 2 255. 1	32. 3 126. 6 264. 9	31. 1 111. 9	29. 8 110. 3 244. 3	27. 7 98. 0 238. 4	36. 7 140. 0 291. 7	21. 5 94. 5	39.0 101.3 240.3	47.1 121.8 300.5	
6, 538. 8	76,502.6 73,550.0	493. 9 260. 9	532. 9 288. 0	683. 7 339. 8	874.7 412.6	715.8 358.7	845. 4 393. 7	673.8	513, 5 271, 8	521. 1 280. 0	714.8 416.3	561.6	604.7 351.6	676. 7 337. 1	
2, 445. 7	2,570.7	208.1	209. 4	211.5	248. 1	231, 2	232. 1	233. 4	221. 1	232.8	258, 0	185. 4	211.3	258.7	
1, 224. 0	71,496.3	7 155. 4	139. 4	110.9	119.0	157.1	146. 5	135.3	134.9	120.3	122.0	124.7	107.1	113.8	
36, 042. 8	39, 951. 6	3,552.5	3, 422, 0	3, 193, 8	3, 911. 5	3, 897. 6	3, 844. 9	4, 283. 1	3, 699. 1	3, 847. 2	4, 253. 7	3, 471. 6	3, 530. 5	4, 282. 7	
						ŀ									l
8, 275. 4 828. 4 10, 333. 6	79,621.2 7 870.6	836. 4 r 87. 8	851. 4 57. 1 1,006. 4	784. 0 45. 0 907. 2	890. 2 63. 2 1,152.8	979. 5 68. 6 1, 108. 1	935. 1 76. 7	1, 119, 2 83, 4	851. 5 86. 3	934. 8 88. 1	1, 104. 0 120. 4	946. 7 62. 3 920. 9	1,060.9 45.3	1, 327. 0 98. 7	
10,386.9 2,516.8 2,643.1	r11,094.8 r2,850.1 r2,983.1	r 978. 4 r 260. 3 r 265. 9	906. 1 236. 4 265. 2	937. 3 245. 2 191. 3	1,140.1 300.9 266.2	1, 081, 5 278, 8 263, 4	1, 105. 8 269. 6 233. 2	1, 217. 0 260. 0 280. 3	968. 3 230. 9 276. 7	961. 1 242. 2 306. 0	1, 116, 4 222, 9 335, 5	1, 094. 9 187. 4 178. 3	1, 139. 4 245. 3 169. 1	281.4	
37. 8 246. 3	22. 9 • 290. 2	31. 4	20, 9	1. 4 20. 2	2, 5 25, 4	2, 4 19, 5	. 9 33. 5	. 7 28. 8	19. 2	2. 1 17. 7	4. 3 30. 4	1. 2 23. 2	17. <b>3</b>	1.5 30.4	
595. 0 344. 0 73. 1	7 622. 6 298. 1 80. 2	56. 2 25. 9 8. 3	41. 6 28. 7 9. 0	34, 2 21, 4 6, 5	41. 2 25. 4 10. 8	45.8 26.9 7.0 22.6	55. 3 28. 0 3. 2	57. 4 31. 7 4. 2	63. 4 26. 2 4. 7	52. 2 30. 2 6. 8	89. 0 41. 9 8. 8	48. 8 15. 3 3. 1	34. 5 17. 4 3. 7 22. 3	9.3	
193. 7 422. 6 4,888. 2	7 182. 4 7 471. 7 75,875.4	18. 4 48. 1 r 489. 0	16. 4 26. 6 551. 0	14. 6 30. 3 488. 9	17. 3 33. 5 555. 1	17. 6 47. 0 614. 5	18. 8 38. 4 574. 5	17. 5 48. 8 685. 1	17. 4 39. 8 490. 6	21. 4 41. 8 530. 4	20. 7 47. 2 649. 4	12. 9 38. 3 604. 5	14. 2 39. 8 706. 5	18.4 64.4	
842. 2 8. 0	7 942. <b>3</b> 9. 4	95, 0 . 9	89. 5 1. 1	79. 1 . 7	98. 2 1. 1	94.2	102.3	108.8	101.4	102.5	98. 7 1. 0	65. 7 . 6	71. 9 . 4	1.1	 
2, 603, 4 1, 203, 7 51, 5 2, 120, 4	73,127.0 1,316.0 72.2 72,193.6	290. 1 114. 7 6. 7 7 184. 1	294. 5 117. 7 3. 7 184. 4	267. 2 102. 2 3, 8 155. 1	313, 9 125, 5 7, 6 216, 6	313, 6 121, 0 5, 0 205, 2	299. 5 109. 9 6. 4 230. 2	336. 6 128. 1 6. 1 246. 6	336, 0 128, 1 5, 1 222, 9	347. 6 149. 4 3. 7 235. 5	356, 8 120, 9 5, 3 235, 4	264. 2 93. 5 4. 8 193. 5	222.3 89.2 2.3 150.9	299.7 120.5 3.0	
0, 383. 6	11,092.0	978. 3	906.0	937. 1	1, 140. 0	1, 081. 3	1, 105. 7	1, 216. 7	967. 7			L, 094. 9	1, <b>13</b> 9. 1	1, 129. 9	<b>-</b>
4, 213. 8 155. 3 616. 7	74,778.9 171.8 7 669.5	r 419. 0 12. 2 r 49. 7	407. 4 9. 7 89. 6	355. 8 9. 7 44. 4	452, 6 15, 5 38, 2	450. 1 13. 5 59. 8	405. 4 10. 6 46. 8	441.8 15.9 81.7	406.3 17.4 76.7	449. 0 20. 6 100. 1	461.8 22.5 103.1	283. 8 12. 5 32. 3	315. 2 8. 9 26. 7	19. 1 62. 7	· · · · · · · · · · · · · · · · · · ·
1, 029. 3 940. 1	r 268. 8 r1,218.5	22, 0 110, 1	10. 4 19. 1 99. 8 87. 1	8. 6 15. 4 110. 9 76. 4	14. 5 20. 0 126. 3 135. 3	9, 7 23, 2 124, 2 107, 9	5. 7 20. 3 114. 4 104. 8	7. 1 22. 0 105. 0 107. 4	9. 4 27. 4 83. 4 100. 2	6. 8 22. 6 88. 9 104. 0	26. 7 88. 2 102. 5	9, 0 84, 9 85, 8	13. 7 116. 3 95. 5	23.1	
	4, 869. 2 378. 3 672. 0 3134. 6 302. 8 1, 449. 5 708. 2 37, 461. 6 36, 787. 7 5, 936. 4 2, 127. 1 713. 5 3, 588. 6 280. 2 4, 127. 1 713. 5 3, 588. 6 280. 2 822. 4 710. 7 1, 130. 2 636. 3 3, 382. 6 4, 554. 0 634. 3 3 3, 787. 3 2, 445. 7 1, 224. 0 36, 042. 8 3, 787. 3 2, 2, 516. 8 2, 643. 1 378. 8 2, 636. 3 3, 382. 6 4, 888. 2 2, 603. 4 1, 203. 3 1, 203. 5 2, 120. 4 0, 388. 6 4, 213. 8 1,	4, 869. 2	4, 869, 2	4, 869, 2	4,869,2	4,869.2	4, 860, 2	4, 869, 2	4, 880, 2, **c5,695, 2**c5,888, 447, 6**land, 441, 0**land, 487, 3**land, 484, 3**land, 5**land, 6**land, , 880, 2	378.3         7.44.1.0         40.1         44.1.1         31.1         129.0         34.6         38.9         22.1         22.9         32.9         23.2.9         32.9         32.9         32.9         32.9         32.9         32.0         36.7         31.0         38.0         72.1         38.0         32.9         32.9         32.9         32.0         36.7         31.0         38.0         32.7         38.0         33.4         31.0         32.0         38.0         33.4         34.0         31.0         32.0         36.7         31.0         31.5         32.0         22.0         28.0         33.1         31.0         32.0         36.7         37.0         31.5         32.0         37.0         37.0         37.0         37.0         37.0         37.0         37.0         38.0         38.0         38.0         38.0         38.0         38.0         38.0         38.0         38.0         38.2         38.2         38.0	4, 980, 2  **5,098, 2  **690, 8  **674, 6  **644, 0  **647, 3  **644, 0  **647, 3  **644, 0  **647, 1  **644, 0  **647, 3  **644, 0  **647, 1  **644, 0  **647, 0  **644, 0  **647, 0  **644, 0  **647, 0  **644, 0  **647, 0  **644, 0  **647, 0  **644, 0  **647, 0  **644, 0  **647, 0  **644, 0  **647, 0  **644, 0  **6	4, 980. 2   75,695. 2   480. 8   474. 6   444. 0   487. 3   484. 3   501. 5   477. 8   502. 5   487. 2   584. 2   320. 6   587. 2   587. 2   587. 2   588. 2   320. 6   347. 3   588. 2   320. 6   38. 9   320. 6	4. \$88.2   78,065.2   7489.8   474.6   444.0   487.3   484.3   501.5   477.8   502.5   487.2   584.2   329.6   372.8   373.3   741.0   40.1   41.1   31.7   20.6   34.6   38.0   20.1   32.9   32.9   32.9   47.1   13.6   17.0	4, 589, 2	

Inless otherwise stated in footnotes below, data	1969	1970	1970						19	971						197
through 1963 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
FO	REIG	N TRA	ADE (	OF T	HE U	NITE	D ST	TATE:	S—Co	ntinı	ıed		;			
FOREIGN TRADE—Continued Value of Imports—Continued																
eneral imports—Continued  By commodity groups and principal commodities:				ļ												
Agricultural products, totalmil. \$ Nonagricultural products, totaldo	4,953.7 31,089.1	75, 767. 4 734,184.2		484. 9 2, 937. 0	422. 0 2, 771. 8	500. 8 3, 410. 7	555. 3 3, 342. 3	479. 7 3, 365. 2	529.8 3,753.4	487. 3 3, 211. 8	555. 9 3, 291. 3	625. 0 3, 628. 7	286. 0 73,185.6	291. 0 3, 239. 6	550.9 3,731.8	
Food and live animals cdo	4,530. 6 168. 2 893. 9 863. 7	75, 374. 7 200. 7 1, 159. 5 71, 014. 4	r 488. 3 18. 1 83. 6	459.7 30.1 124.1	385. 7 14. 5 86. 7	458.7 14.8 81.3	522. 1 17. 3 110. 4	446. 1 9. 9 95. 2	500.7 15.6 102.3	482. 1 16. 0 113. 8	529, 4 12, 5 141, 3	610, 7 12, 9 142, 7 128, 9	290. 2 6. 5 31. 7	302. 8 5. 8 44. 6 61. 9	542.9 25.4 92.9 110.3	
Sugardodo	638. 2 777. 8	725. 3 855. 0	82.7 76.2 86.9	70. 2 45. 6 63. 1	64.8 33.9 56.2	87. 6 67. 4 69. 0	83. 7 81. 1 70. 4	79. 5 58. 8 74. 6	105. 0 69. 9 92. 7	94. 6 68. 1 83. 1	102. 0 81. 3 86. 9	98, 8 104, 4	61. 8 46. 2 61. 4	41. 3 50. 5	71. 2 63. 3	
Crude materials, inedible, exc. fuels \( \sqrt{2} \) do	3, 460, 1 1, 012, 5 520, 8 260, 1 279, 5	73, 307. 2 1, 148. 9 501. 9 201. 7 236. 5	267.8 91.9 44.4 13.2 18.9	235. 4 71. 4 37. 4 13. 0 17. 2	208. 2 51. 1 38. 0 12. 9 17. 2	309. 6 94. 8 49. 9 16. 0 15. 4	281. 6 86. 1 44. 0 16. 0 15. 1	297. 7 105. 2 39. 8 13. 1 17. 1	352. 3 126. 7 49. 2 12. 3 25. 4	323. 6 125. 4 37. 8 14. 2 16. 8	305. 0 97. 2 43. 5 17. 6 23. 9	308, 4 81, 2 40, 0 16, 2 19, 2	247. 2 74. 9 37. 8 7. 6 15. 6	254. 4 83. 7 42. 5 3. 9 13. 7	296.1 80.5 42.6 15.4 19.6	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	2,794.0 2,559.9	r3, 074. 7 r2, 764. 3	r 308.3 r 276.6	267. 6 237. 0	255. 8 219. 5	315. 6 283. 8	269.3 234.5	297. 0 264. 3	303. 0 268. 0	303. 8 275. 6	327. 2 298. 7	333, 1 303, 0	309. 8 276. 4	331. 7 307. 8	400.9 354.7	
Animal and vegetable oils and fatsdododo	136. 7 1, 228. 3	159. 6 1, 450. 2	21.3 + 121.2	11.9 124.0	15. 5 125. 4	16, 1 145, 5	17. 6 150. 4	15. 8 150. 4	13. 9 142. 3	12. 0 138. 6	11. 0 148. 1	17. 6 165. 9	13. 5 114. 5	12. 1 90. 2	14.8 116.0	
Manufactured goods ♀         do           Iron and steel.         do           Newsprint.         do           Nonferrous metals.         do           Textiles.         do	7, 892. 9 1, 809. 1 939. 0 1, 534. 2 1, 018. 5	78, 438. 3 72, 030. 2 929. 6 71, 655. 6 71, 135. 3	754. 4 199. 9 93. 5 146. 7 95. 9	719. 9 193. 7 76. 0 123. 1 110. 0	636, 1 180, 8 62, 6 105, 9 97, 6	795, 7 190, 0 83, 8 136, 4 127, 1	824. 0 208. 1 89. 6 152. 7 128. 4	851. 4 260. 8 83. 2 130. 3 120. 9	948. 2 300. 0 85. 2 149. 5 132. 3	783. 0 254. 3 74. 2 122. 9 113. 2	812. 5 236. 7 75. 6 135. 8 112. 8	896. 2 259. 3 88. 2 149. 4 134. 0	701. 5 219. 6 83. 1 95. 5 82. 2	716, 4 220, 0 92, 1 101, 4 82, 7	865. 5 202. 9 94. 8 150. 6 151. 4	
Machinery and transport equipment do Machinery, total 9 do Metalworking do Electrical do	9, 762. 7	*11,171.7 *5, 288. 7 163. 7 *2, 271. 2	986. 7 473. 3 13. 5 194. 8	1,033.2 468.6 10.9 191.6	1, 032, 0 413, 9 9, 5 166, 4	1, 236, 9 526, 9 9, 1 211, 9	1, 200. 6 532. 8 10. 7 217. 6	1, 168. 5 475. 6 9. 4 204. 0	1, 313. 2 561. 9 11. 2 239. 7	986. 9 473. 1 8. 4 187. 6	1, 031. 7 442. 8 8. 8 185. 3	1, 219. 8 523. 8 8. 6 222. 6	1, 157. 3 495. 1 9. 4 236. 0	1, 218. 7 503. 6 4. 1 241. 7	1,304.1 550.4 6.9 251.2	
Transport equipmentdoAutomobiles and partsdo	4, 618. 4	75, 883. 0 75, 067. 6	513. 5 440. 7	564.7 477.9	618. 1 535. 5	709. 9 617. 2	667. 8 562. 0	692. 8 599. 1	751. 2 652. 5	513. 8 443. 9	588. 9 504. 2	696. 0 600, 6	662. 2 580. 2	715. 1 620. 9	753.7 650.9	
Miscellaneous manufactured articlesdo Commodities not classifieddo		74, 846. 3 1, 273. 8	7 402. 6 115. 0	389. 4 117. 6	369. 5 109. 4	442. 2 122. 1	436. 5 125. 0	416. 0 127. 3	492. 8 124. 1	453. 3 132. 6	474. 7 120. 5	485. 0 112. 6	449. 2 127. 1	436. 9 116. 9	539.0 140.3	
ports (U.S. mdse., excl. military grant-aid): Unit value1967=100_ Quantitydo	104.7 114.5	110. 7 123. 9	112, 3 126, 7	114, 2 117, 7	114.8 118.3	115.7 137.4	116. 2 126. 8	114.6 131.7	112. 8 125. 8	113. 2 114. 0	113, 0 115, 0	113.8 143.5	115.0 94.5	113.8 109.3		-
/alue do neral imports:  Jnit value do do do do do do do do do do do do do	119. 9 104. 2 128. 7 134. 1	137. 2 111. 6 133. 1 148. 6	142. 3 114. 2 138. 9 158. 7	134. 4 115. 3 132. 4 152. 7	135.9 115.9 123.0	158. 9 117. 9 148. 0	147. 4 116. 1 149. 9	150. 9 116. 9 146. 7	141. 9 117. 2 163. 1	129. 0 117. 8 140. 2	130, 0 118, 0 145, 5	163. 3 117. 4 161. 7	108.7 119.8 129.3	124.4 120.4 130.8 157.6		<u>                                     </u>
Shipping Weight and Value	104.1	140.0	100. 1	102. (	142.5	174.6	173.9	171.6	191.1	165. 1	171.7	189.8	154. 9	157.6		
sterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Valuemil.\$	199, 286 19, 915	239, 774 24, 394	21, 455 2, 141	17, 431 1, 964	16, 003 1, 867	16, 934 2, 129	17, 923 2, 045	18, 730 2, 029	17, 844 1, 929	15,698 1,857	18, 182 1, 865	20, 320 2, 434	12, 9 <b>33</b> 989	13,772 1,312		
General imports: Shipping weightthous. sh. tons Valuemil. \$mil. \$	288, 620 21, 570	299, 168 24, 728	27, 150 2, 179	21, 448 2, 155	16, 998 1, 908	29, 103 2, 347	25, 157 2, 399	27, 363 2, 381	29, 567 2, 710	27, 546 2, 365	28, 528 2, 379	28, 126 2, 603	23, 824 26, 271	1,735 1,624		
	TF	ANSP	ORT	ATIO	N AN	D CO	MMU	JNICA	TIOI	N.	•					
TRANSPORTATION Air Carriers (Scheduled Service)								. !								Γ
tificated route carriers:*  Passenger-miles (revenue) bil.  Passenger-load factor \$percent_  Ton-miles (revenue), total ¶mil.	125. 42 50. 0 16, 898	1131.72 49.7 18,167	10, 94 48, 2 1, 554	10, 53 46, 0 1, 409	9, 06 43, 5 1, 260	10. 17 43. 7 1, 428	11. 17 49. 1 1, 519	10. 84 46. 2 1, 483	12. 09 50. 7 1, 605	13. 66 54. 5 1, 775	14.06 55.8 1,840	11, 14 47, 4 1, 573	11. 10 47. 5 1, 617	10.00 45.2 1,485		
Operating revenues 9 mil. \$- Passenger revenues do. Freight and express revenues do.	8, 791 7, 120 686	1 9, 290 1 7, 627 750	2, 218 1, 782			2, 181 1, 789			2, 507 2, 073 192							-
Mail revenues. do Operating expenses do Net income after taxes do	296 8, 403 1 54	306 1 9, 247 —1 201	189 90 2, 355			172 71 2, 332			70 2, 407						1	
Omestic operations:  Passenger-miles (revenue) bil Express and freight ton-miles mil	1 102.72 1 2.126	1 104. 16 1 2, 216	-177 8.94	8, 45	7, 26 147	-160 8.18 177	9, 01 175	8.39 181	9. 44 186	10. 30 185	10.74 211	8, 32 223	8. 61 227	8. 03 204		
Mail ton-milesdo  Operating revenuesmil. \$_ Operating expensesdo	1 6, 936 1 6, 613	1 7, 180 1 7, 181	178 87 1,729 1,820	147 59	55	63 1,704 1,833	61	59	55 1,950 1,866	54	53	54	56	58		-
Net income after taxesdo  nternational and territorial operations:  Passenger-miles (revenue)bil  Express and freight ton-miles mil	1 31 1 22. 70 1 1. 224	1 27. 56 1 1, 299	-121 1.99 106	2, 08 96	1, 80 101	-125 1.99 116	2, 16 113	2, 46 111	21 2. 65 109	3. 37 123		2. 81 139	2, 49 174	1. 96 164		<u> </u>
Mail ton-miles do Operating revenues mil. \$ Operating expenses do Net income after taxes do	1 544 1 1, 855 1 1, 790 1 23	1766 12,109 12,066 —117	89 489 536 —56	54	51	55 477 499 -35	52	48	47 556 540 -4	46	44	44	49	59		
Local Transit Lines  res, average cash ratecents ssengers carried (revenue)mil_	24. 3 6, 310	25. 7 5, 903	26.4 499	26.4 460	26. 4 440	26, 5 536	26. 6 504	26, 6 484	26. 6 471	26. 6 416	26. 7 422	26. 7 444	26. 7 463	26. 7 464	26.8 460	

r Revised. P Preliminary. 1 Annual total reflects revisions not distributed to monthly data.

† Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.

† New base; comparable data for earlier months will be shown later.

† Includes data not shown separately. Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.

¶ Applies to passengers, baggage, freight, express, and mail carried.

<sup>\*</sup>New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Operations between the 48 States and Alaska and Hawaii are included in domestic operations. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

aless otherwise stated in footnotes below, data hrough 1968 and descriptive notes are as shown	1969	1970	1970		<del></del>				19	-			<del></del>	<u> </u>		197
in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jai
TF	RANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Со	ntinu	ed					
TRANSPORTATION—Continued  Motor Carriers (Intercity)												·				
arriers of property, class I (qtrly, total):	11.000	11.050	1.050													
Number of reporting carriersDperating revenues, totalmil. \$	10,742	1 1, 359 11, 050	1, 359 2, 969													
Expenses, totaldo Freight carried (revenue)mil. tons	10, 279 577	10,655 5 <b>5</b> 4	2,868 142													
eight carried, volume indexes, class I and II														1		
(ATA): Common and contract carriers of property				]					j	İ						
(qtrly.) average same period, 1967=100. Common carriers of general freight, seas. adj.t	114.8	112.4	106. 7			116.1			125.6		•••••					·
rriers of passengers, class I (qtrly.); §	113. 6	111.1	119. 4	116.1	121. 4	124. 3	124. 7	130. 3	129. 2	127. 6	128.7	121. 5	119.9	125.0	122.0	1
Number of reporting carriers	679. 0	722. 2	71 175. 5						73 8 345. 3							
Expenses, totaldo Passengers carried (revenue)mil_	596, 2 178, 7	638. 4 173. 5	158.8 41.8						* 320.9 * 81.2							
Class I Railroads			•	}												
nancial operations (qtrly.):	11, 423	11, 985	3,045			<sup>2</sup> 3, 125			273.371			273, 102				ı
Departing revenues, total	10, 320	10, 916	2,778 102			<sup>2</sup> 2,877 <sup>2</sup> 91						<sup>2</sup> 2, 885 <sup>2</sup> 7 56				
Operating expensesdodo	9,038	9, 731	2,485			2 2, 513			2 2, 573			2 2, 458		.	.	.
Tax accruals and rentsdo Net railway operating incomedo	1,726 658	1,844 2 485	476 84			2 494 2 118			2 277			2 166			.	-
Net income (after taxes)dodo	458	78	-35	<b>-</b>		2 6 37			2 6 179			2 6 66		-		-
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)bil.	781.7	777.2	194, 5						8 388, 9							
Revenue ton-milesdo	767. 9 1. 347	4 762. 5	191, 1			2 185. 0									2 176. 1	2
Revenue per ton-mile (qtrly, avg.)cents Passengers (revenue) carried 1 mile (qtrly.)_mil_	12, 169	410,770							7 8 3, 834							
Travel		[		·												Ĺ
otels: Average sale per occupied roomdollars	12.37	13. 25	12. 24	13, 62	13. 24	12, 72	14.37	13. 26	13.94	12. 41	14.01	14. 23	15.06		12.36	
Rooms occupied% of total Restaurant sales indexsame mo. 1951=100	59 119	55 114	40 112	47 98	50 106	56 128	56 119	56 131	55 124	. 54 . 116	56 108	55 116	62 117	53 108	116	
oreign travel: U.S. citizens: Arrivalsthous	5, 911	6, 659	395	550	444	517	563	573	595	897	1,065	768	647	544		.
Departuresdododo	4 5, 767 3, 602	6, 499 4, 065	437 292	443 328	404 242	471 306	556 312	620 334	802 352	908 493	777 514	598 453	509 365	442 305		-
Departuresdodo	4 3, 039	3, 449 2, 219	279 108	239 137	185 182	239 275	247 290	299 270	317 317	362 239	449 203	325 147	313 106		121	-
Passports issueddo ational parks, visits¶do	1,820 42,403	45, 753	1,090	1, 198	1, 347	1,689	2,609	3,653	6, 725	10,266	9,674	4, 978	3, 417	1,931	1, 246	
COMMUNICATION (QTRLY.)																
elephone carriers: Operating revenues 9mil. \$	16, 781	18, 103	4, 637			4, 760			4, 897			5,008				
Station revenues do Tolls, message do	8, 213 6, 506	8, 912 6, 947	2,300 1,769			2, 341 1, 845			2, 386 1, 909			2, 446 1, 941	I		.	-1
Operating expenses (excluding taxes) do Net operating income (after taxes) do	10, 270 2, 798	11,581	2, 987 802			3, 046 813			3, 109 859			3, 325 809				-1
Phones in service, end of periodmil.		3, 058 104, 1	104.1			105. 2			105. 9			107.1				
elegraph carriers: Domestic:																
Operating revenues mil. \$ Operating expenses do	330.8	402. 5 334. 6	100. 2 80. 8			91. 2 78. 8			98. 7 85. 3			95.5 82.7			-	-
Net operating revenues (before taxes)do	i	34.0	6.9			i	1		4.8			7.0		-		ı
Operating revenuesdododo	179. 9 132. 5	193. 7 144. 9	50. 1 38. 1			51. 9 36. 6			50. 4 37. 6			50.9 37.8			-	-
Net operating revenues (before taxes)do	39.1	39. 3	9.4	<u> </u>		12.7			10.1			10.2		-	-	-[
		CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS	1															
organic chemicals, production:		14 000	4 6 200		1	1 000	1.00=	1 050	1 015	1 10#	1 090	1 010	-1 0==	1 110		
Acetylene mil. cu. ft. Ammonia, synthetic anhydrous thous. sh. tons.	1 12 917 8	14, 382 13, 098. 0	1,073 1,140.7	953 1,091.4	1, 047 969. 0	1,220 1,143.7	1,237 1,248.0	1,350 1,256.2	1, 317 1,139.5	1, 185 1, 060. 6	1,038 1,149.1	1, 018 1, 099. 4	1, 165. 9	1,119 1,158.8		-
Carbon dioxide, liquid, gas, and solid:do Chlorine, gas (100% Cl <sub>2</sub> )do	1, 069. 4 49,413.9	1, 120. 1 9, 755. 2	77, 9 812, 1	80. 2 742. 0	80. 8 695. 5	97. 2 790. 5	101. 7 777. 6	100. 4 764. 6	117. 0 776. 5	120. 2 784. 3	130. 6 788. 4	116.6 771.6	7 111. 8 7 808. 5	102. 8 807. 8		
Hydrochloric acid (100% HCl)do	1,910.8	1, 917. 7	153.8	160. 6	149.0	175.9	167. 1	183.4	180. 2	173.0	157.7	166.4	164.6	170.7		
Nytric acid (100% HNO <sub>4</sub> )	6,443, 4 275, 962	6,460. 1 279, 352	565. 1 23, 822	567. 3 5 26,612	536. 6 26,194	603.7 29,668		587. 4 28, 934	523. 8 27,344	488. 3 26,322	20,740	533.0 23,565	7 551.8 7 24,926	539.7 24,340		-
		45, 466. 2	526.9	492.9	521. 5	534.7	539. 4	519, 5	478.8	472, 1	467.6	499.7	7 496.3	485.1		1.
Na <sub>2</sub> O)thous, sh. tons_	152.6	4 149. 6	412.1 14.7	312. 9 11. 6	344. 3 11. 3	375.8 12.2	362. 9 12. 2	345. 6 13. 2	362. 0 12. 4	350, 0 10, 1	354. 2 8. 9	340.9 9.5	360. 2 11. 8	355.6 8.6		
socium dichromate and chromatedo			842.8	765, 6	741.7	821.8	799. 9	795. 4	798. 2	814.2	818.0	790.6	831.3	839.5		
Sodium hydroxide (100% NaOH)do Sodium silicate, anhydrousdo	657. 1	612.4	51.7	38, 7	50.6	63. 5	61.4	56.1	46. 2	36.1	43.7	46.5	r 56. 2			
Sodium bichromate and chromate do Sodium hydroxide (100% NaOH) do Sodium silicate, anhydrous do Sodium sulfate, anhydrous do Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) do Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	657. 1 1, 482. 6	612, 4 1, 362, 1	51.7 116.0	38, 7 111, 5	109. 1	63. 5 115. 4 2, 592. 6	119.1	56. 1 123. 0 2,520.4	119.8	111.6	100. 7 2,247.8	106.1	7 110.1			-1

<sup>&</sup>lt;sup>2</sup> Source: Association of American Railroads. <sup>3</sup> For 5 weeks. <sup>4</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>5</sup> Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft. <sup>6</sup> Before extraordinary and prior period items. <sup>7</sup> Reporting roads only; excludes AMTRAK operations. <sup>8</sup> For six months ending in month shown. ¶Effective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood National Parks.

available.

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

1969 1970 1970

Inless otherwise stated in footnotes below, data	1969	1970	1970							1971		<del> </del>				197
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	CHEN	<b>IICAI</b>	LS AN	ND A	LLIE	D PR	ODUC	CTS—	Cont	inued						
CHEMICALS—Continued						1				1	1	1				Ī
Organic chemicals, production:♂		-			100.0	140.0	1,00 -	107.0	107.0	100 4	100.0	100.0			110 -	
Acetic anhydride mil. lb. Acetylsalicylic acid (aspirin) do do do do do do do do do do do do do	_ 7 1 37.3	35. 1 109. 6	2.7	125.8 2.7	120, 2 2, 5 8, 4	2.9	133. 5 2. 8 10. 3	2.6	2.3	2.3	2.6	2.9	3.0	2.4		
Creosote oil mil. gal	ĺ	1 158. 7	10.6	8. 4 13. 5	13.0	9.6	15.9		1	14.6				9.7	16.7	
Ethyl acetate (85%)	- 14,397.8	14,312.4	344. 4	308.8	310. 3		383. 4									
Productiondododo	_   30.5	336. 1 29. 6	31. 8 29. 6	28, 2 31, 2	25.8 27.0	30. 3 29. 2	27. 0 23. 5	28.6 25.5		26. 9 20. 9				29.8 27.3	26. 4 28. 0	
Methanol, syntheticmil. gal Phthalic anhydridemil. lb	1 624. 8 r 1 760. 0	1 744. 7 1 714. 0	77. 0 55. 9	60. 2 54. 4	56, 6	56.0	65.8 61.3	60.3	65. 4	54.3				7 67.8 72.8	72.9 69.8	
ALCOHOL																
thyl alcohol and spirits:	727 7	630.5	40.0	١.,	41.8	41.7		٠,,	48.6	42.7	49.6	46.9	EC 4	F1.0		
Production mil. tax gal. Stocks, end of period do Used for denaturation do	. 179.7	162. 7 513. 8	48. 3 162. 7 37. 6	45. 0 162. 8	41. 5 159. 4 31. 8	155.1	44. 4 151. 2 38. 1	43. 4 148. 2 38. 8	150. 1	43. 7 151. 9 33. 1	43. 6 146. 1 35. 2	138.8		51.6 136.7		-
Taxable withdrawalsdo	85. 6	84.8	6.7	37. 8 6. 2	6. 1		6.6	6,5	7.7	7.0	7.7	7. 9		37. 1 9. 0		
Denatured alcohol: Productionmil. wine gal_	318.4	r 277. 0	21.0	20, 4	17. 2	20.4	20.6	20, 9	21.1	18.0	19.0	18.4	20. 3	18.2		
Consumption (withdrawals) dododododo	318.8 2.4	7 276. 3 3. 0	20. 9 3. 0	20. 2 3. 3	17. 7 2. 8	20.4	20. 7 2. 7	21. 0 2. 8	21.7 2.3	17. 7 2. 6	18.9 2.8	18.4		18.2	1	
FERTILIZERS	1											ĺ				
Exports, total 9thous. sh. tons	16, 599	16,005	1, 293	1,800	1, 168	1, 285	1,680	1, 210	1,418	1,616	1,350	1,666	1,318	1,322	1,308	
Nitrogenous materials do Dhosphate materials do Dosphate materials	. 12,229	1, 133 12, 543 966	101 980 70	1, 528	905 87	986 986	1, 381 72	968 90	1, 122 108	1, 256 91	129 1,005 85	95 1,327 101	1,010	1,079 78	133 899	
Potash materialsdodo	1, 200	900	"	66	"	83	12	90	100	31	80	101	88	"	85	
Ammonium nitrate do do do do do do do do do do do do do	233 138	326 218	19 16	16 12	24 33	43 40	104 18	58 20	18	14	17 21	31 11	19 34	14 15	17 13	
Potassium chloridedododo	3, 829 184	4, 165 129	269 5	315 19	296 13	474	475 34	518 13	184 28	272 17	407 23	463 47	354 (3)	468 0	316	
otash deliveries (K <sub>2</sub> O)dodo	4, 794	4, 603	319	436	271	569	895	391	276	270	325	364	437	404	389	
uperphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Productionthous. sh. tons_ Stocks, end of perioddo	4, 290 448	4, 496 484	431 484	379 505	402 511	430 453	436 262	415 258	393 336	378 406	394 382	420 339	r 418 r 287	413 341		
MISCELLANEOUS PRODUCTS		į	1	ļ												l
explosives (industrial), shipments, quarterly § mil. lb	1, 924, 8	2, 046. 5	696. 4	 		480.0			585. 4			567.7		 	486.9	
Paints, varnish, and lacquer, factory shipments:	2 776 7	2, 737. 1	177.0	180. 4	198. 2	235, 6	253. 0	258. 2	291. 6	254. 1	274. 0	266. 8	r 226, 8	208.9	186, 1	
Total shipments mil. \$ Trade products do Industrial finishes do	1,473.5	1, 497. 6 1,239. 4	88. 4 88. 6	91. 9 88. 5	104. 7 93. 5	124. 5 111. 1	142. 9 110. 2	145. 7 112. 5	169. 7 121. 9	156. 6 97. 5	158. 9 115. 1	149. 9 116. 9	r 119.6 r 107.2	107. 6 101. 3	92.5	
ulfur, native (Frasch) and recovered:													141.12	1		
Productionthous. lg. tonstocks (producers'), end of perioddo	7 4 8, 560 3, 461	7 4 8, 531 4, 038	742 4,038	728 4, 108	658 4, 094	695 4, 123	684 4,069	716 4, 119	686 4, 095	721 4, 156	734 4, 190	696 4, 208	780 4,347	755 4,416		
PLASTICS AND RESIN MATERIALS										1				· }		
roduction:														<u>.</u>		
Thermosetting resins: Alkyd resins. mil. lb	1 628. 8	1 600, 2	42.8	(2)												
Polyester resins do Phenolic and other tar acid resins do do do do do do do do do do do do do	1 667.4	1 646. 1 1 1, 041. 6	54. 2 79. 5	48.7 82.1	51.7 81.2	59. 4 93. 7	60. 7 91. 2	63. 6 90. 7	66. 7 91, 4	62. 2 81. 0	67. 4 93. 2	71. 9 107. 0	62. 2 108. 1	58. 2 105. 1	55.8 94.2	
Urea and melamine resinsdo	7770.5	623.5	46.0	47.7	48. 2	53. 2	55. 6	55.8	59. 1	52. 3	57.9	64. 2	64. 9	60. 6	56.8	
Thermoplastic resins:  Cellulose plastic materials  Coumarone-indene and petroleum polymer	1 192. 6	1 140. 9	9.1	(2)												
resins	1 332.6	1 315. 3 1 3, 402. 9	28. 0 283. 8	(2) 267. 2	970 K	303.9	907 1	245 4	326. 5	214 6	331.5	200 2	315.3	906.0	338.8	
Vinyl resins (resin content basis)do Polyethylenedo	13.638.8	13,754.4 15,872.3	289. 2 509. 8	294. 7 493. 5	270. 5 289. 5 459. 9	321. 4 491. 7	287. 1 306. 8 543. 4	345. 4 344. 7 541. 9	328. 9 529. 2	314. 6 284. 7 514. 5	338. 9 545. 1	328. 3 347. 5 557. 2	381.4 561.0	326. 9 363. 4 557. 1	372. 6 579. 6	
	0, 2201	0,012.0	1	1	1	1	1 52	1 022.0	1	022.0	1 0201	1	1			<u> </u>
		3	ELEC	TRIC	POW	VER A	AND	GAS				-				
ELECTRIC POWER				,										·		
roduction (utility and industrial), total‡ mil. kwhr	1,552,757	1, 638, 010	141.048	146 320	131. 607	141.605	131.045	133. 925	150.674	154, 142	154, 507	146.241	139, 845	139. 231		
Electric utilities, totaldo	1,442,182	1, 529, 581	132, 119	137, 388	123, 394	132, 657	122, 301	125, 073	141, 896	145, 708	146, 075	137, 819	131, 043	130, 857		
By fuelsdo By waterpowerdo	1,191,990	1, 282, 253 247, 328	110, 322	114, 774 22, 614	101, 359 22, 035	107, 833 24, 824	99, 308 22, 993	101, 347 23, 727	118, 983 22, 914	123,513	123, 923 22, 152	118, 840 18, 979	111, <b>3</b> 67 19, 675	110, 427 20, 430		
	1,171,776	1,254,344	108, 583	112, 269	100, 878	107, 331	98, 619	101, 413	116, 548	119,677	119,754	114, 428	108,873	107, 728		
Privately and municipally owned utildo		275 237	23, 536	25, 119	22, 516	25, 327	23, 682	23, 660	25, 348	26,030	26, 322	23, 391	22, 170	23, 129		
Other producers (publicly owned)do	270,406		1 1	,			A =	0 0			6 100		0.000		,	
Other producers (publicly owned)do  Industrial establishments, totaldo  By fuelsdo  By waterpowerdo	270,406 110,575 107,299 3,276	108, 429 105, 146 3, 284	8, 929 8, 641 288	8, 940 8, 651 290	8, 213 7, 924 290	8, 947 8, 628 319	8, 744 8, 448 297	8, 852 8, 545 307	8,778 8,484 294	8, 434 8, 196 238	8, 432 8, 198 234	8, 422 8, 197 225	8, 802 8, 553 249	8, 374 8, 120 254		

Revised. ° Corrected.

1 Revised annual total; revisons are not distributed to the monthly data. <sup>2</sup> Series discontinued. <sup>3</sup> Less than 500 short tons.

4 Annual total reflects sulfur content, whereas monthly data are gross weight.

c<sup>3</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. 

§Includes data not shown separately. 

§Data have been restated to exclude black blasting powder formerly included. 

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

nless otherwise stated in footnotes below, data	1969	1970	1970						19	71						197
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ant	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jar
	E	LECT	RIC I	OWE	R AI	ND G	AS—	Conti	nued					-		
ELECTRIC POWER—Continued																Ī
les to ultimate customers, total (EEI) mil.kwhr. Commercial and industrial: Small light and powersdo Large light and powersdo	1,307,178 286,686 557,220	1,391,359 312,750 572,522	115, 649 25, 147 47, 583	122, 035 26, 223 47, 480	120, 810 26, 029 47, 457	119, 704 25, 703 48, 947	115, 975 25, 320 49, 051	113, 830 25, 377 49, 338	119, 699 27, 838 50, 493	128, 746 31, 061 49, 405	128, 685 30, 912 49, 698	130, 062 31, 241 50, 561	123, 996 29, 219 50, 593	119, 753 27, 471 50, 069		
Railways and railroads	4, 531 407, 922 10, 772 35, 861 4, 186	4,633 447,795 11,183 37,816 4,660	421 37,860 1,081 3,172 385	445 43, 156 1, 087 3, 260 384	403 42, 268 1, 004 3, 267 382	422 39,819 973 3,426 415	380 36, 897 933 2, 983 411	363 34, 263 888 3, 198 402	355 36, 391 859 3, 336 427	353 43, 205 863 3, 436 423	351 43,026 904 3,371 423	342 43, 093 965 3, 445 414	353 39, 022 1, 018 3, 376 415	370 37, 048 1, 063 3, 348 385		
evenue from sales to ultimate customers (Edison Electric Institute)mil, \$	20,139.3	22, 065. 9	1,887.8	1, 978. 1	1, 977. 5	1, 955. 3	1, 912. 6	1, 900. 1	2, 014. 7	2, 193. 9	2, 207. 2	2, 253. 8	2, 148. 9	2, 062. 0		ļ
anulactured and mixed gas: Customers, end of period, total \( \)thous Residentialdo Industrial and commercialdo	577 539 36	571 535 34	571 535 34			574 538 35			572 536 34							
Sales to consumers, total \( \) mil. therms.  Residential do  Industrial and commercial do	1, 518 816 670	1, 497 832 632	351 190 151			646 392 238			328 177 143							
Revenue from sales to consumers, total Qmil. \$  Residentialdo Industrial and commercialdo	133. 5 79. 2 51. 8	132. 7 82. 4 47. 6	33, 1 20, 4 11, 9			60. 1 39. 1 19. 5			33. 4 20. 5 12. 1							
atural gas: Customers, end of period, total 9thous. Residentialdodo Industrial and commercialdo	40, 905 37, 536 3, 320	41, 204 37, 826 3, 326	41, 204 37, 826 3, 326			41, 599 38, 166 3, 382			41, 373 37, 998 3, 337		1					
Sales to consumers, total Q mil. therms.  Residential do Industrial and commercial do	47, 374 99, 463	158, 921 48, 394 103, 821	26, 168			22, 940 29, 147			27, 467						1	
Revenue from sales to consumers, total 9 _ mil. \$_ Residential	4, 801, 1	5, 122. 0	2, 550, 0 1, 271, 5 1, 211, 2	<b> </b>		4, 002. 7 2, 315. 0 1, 609. 8			2, 613. 6 1, 251. 2 1, 311. 1							
·	FO	OD A	ND K	INDR	ED I	PROD	UCTS	; <b>TO</b>	BAC	CO						
ALCOHOLIC BEVERAGES			1							1						<u> </u>
eer: mil. bbl. Taxable withdrawalsdo Stocks, end of perioddo istilled spirits (total):	127. 32 116. 27 11. 90	r 133, 12 r 121, 86 12, 26	9.82 9.74 12.26	9. 62 8. 32 12. 97	9, 41 8, 52 13, 20	12. 53 11. 00 13. 81	12. 33 11. 04 14. 07	12.37 11.05 14.40	13.71 12.87 14.25	13. 28 12. 48 14. 18	12, 28 11, 89 13, 64	11. 41 10. 96 13. 31	10. 53 9. 80 13. 31	9.87 9.74 12.78	10, 02 9, 83 12, 23	I
Production mil. tax gal.  Consumption, apparent, for beverage purposes mil. wine gal.  Taxable withdrawals mil. tax gal.  Stocks, end of period do	230. 02 361. 68 7 164. 54 991. 42	1 371, 47 173, 65 1, 008, 54	18. 11 47. 71 13. 86 1,008.54	16, 20 24, 60 12, 32 1,011,30	24, 99 11, 62 1,014.16	18. 14 31. 46 15. 64 1,015.72	15. 93 29. 76 13. 78 1,015.08	29, 22 13, 41 1,015.78	33. 79 16. 73 1,012.28	28. 98 12. 41 1,009.46			17. 71 17. 92 996. 16	18. 35 18. 26 993. 62	7.10	
Imports	169. 87 169. 87 107. 99 938. 46	90. 89 146. 36 112. 88 954. 58	9, 84 12, 29 8, 89 954, 58	6, 36 12, 69 8, 30 958, 21	5. 68 12. 96 7. 78 960. 86	7. 65 13. 42 9. 85 964. 24	7.06 10.47 8.53 963.43	7. 49 8. 54 8. 29 964, 97	9. 03 6. 85 10. 09 960. 51	6. 93 6. 61 7. 58 958. 57	7. 78 5. 86 10. 64 952, 85	18.55 8.56 11.74 949.82		8. 24 11. 41 12. 19 944. 54	7.18	
Importsmil. proof gal ectified spirits and wines, production, total mil. proof gal Whiskydodo		75. 59 113. 67 64. 37	8. 68 8. 87 4. 58	5. 60 8. 25 4. 28	4. 95 8. 15 4. 58	9. 87 5. 10	8. 61 4. 30	4. 08 8. 70 4. 58	8, 08 10, 22 5, 80	8. 69 5. 02	6. 59 10. 28 5. 54	15.75 10.46 5.88	8. 89 10. 97 6. 17	7.46 12.14 6.85	6.48	
ines and distilling materials: Effervescent wines: Productionmil. wine gal. Taxable withdrawalsdo Stocks, end of perioddo	15.80 • 13.79 6.19	r 23. 03 r 20. 36 7. 38	2, 50 2, 86 7, 38	2, 33 1, 85 7, 72	1, 96 1, 52 8, 11	2.81 1.79 9.06	2.17 1.47 9.69	1.08 1.44 9.24	1.34 1.65 8.84	1.50 1,21 9.01	2. 23 1. 32 9. 80	10,01	2. 05 2. 39 9. 54	2.38 2.81 8.99	10	
Imports	2, 41 277, 80 197, 23 306, 36	1. 79 r 245. 04 r 216. 90 293. 32	7. 76 22, 30 293, 32	5. 43 19. 85 276. 51	4, 62 18, 68 259, 80	5. 28 22. 37 241. 99	6. 13 20. 39 225. 62	7.68 18.06 215.71	6.30 20.59 198.93	5.32 17.40 186.28	9. 18 18. 73 173. 30	209,01	. 22 126, 44 22, 26 310, 06	69.05 23.13 347.50	.12	
Importsdo Distilling materials produced at wineriesdo  DAIRY PRODUCTS	22. 28 403. 32	28. 23 303. 08	3. 46 8. 45	2. 06 3. 01	1, 81 3, 15	2.65 1.38	.62	3. 09 5. 96	3. 38 2. 80	3. 12 1. 31	3. 59 4. 32	5, 38	2. 99 176. 09	1.49 73.30	2.09	1
tter, creamery:	1 110 0	1 100 =	02.1	103.8	07.0	111.0	112.0	110 5	110.0	0.00	70.6	60.0	70.4	70.2	99.7	
Production (factory) mil. lb_ stocks, cold storage, end of period do_ Price, wholesale, 92-score (N.Y.) \$ per lb_ eese: Production (factory), total mil. lb_	88. 6 . 685	1, 136. 7 118. 8 . 704	93. 1 118. 8 . 717	103. 8 119. 3 . 708	97. 8 133. 2 . 708 168. 7	111. 0 157. 9 . 707 202. 8	113. 0 180. 4 . 688 210. 3	119. 5 209. 8 . 687 232. 5	112. 2 235. 1 . 688	9. 02 253. 0 . 687	79.6 246.8 .687	69.0 222.0 .692	79. 4 188. 9 .688 184. 8	78. 3 155. 0 . 688	88.7 7 96.8 . 690	
American, whole milk	1, 266. 4 317. 5 265. 4 130. 0	71,425.9 324.5 254.0 7161.3	7 112, 1 324, 5 254, 0 24, 6	320. 9 255. 1 11. 4	104, 8 310, 7 243, 3 9, 0	126, 9 302, 1 236, 3 8, 9	137.3 314.6 248.0 7.9	159. 0 337. 4 268. 8 8. 1	161. 9 376. 8 296. 8 6. 4	386. 1 311. 6 7. 6	129.6 378.8 303.9 8.9	357.6 283.7 14.0	333. 5 262. 4 6. 4	103.3 312.6 246.8 3.4	115.7 r 302.0 r 238.9 9.7	2 2
Price, wholesale, American, single daisies (Chicago)	.603	. 649	. 665	. 656	. 653	.678	.679	.678	.678	.673	.670	i	.669	. 669	.676	ı

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	771						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

#### FOOD AND KINDRED PRODUCTS: TOBACCO—Continued

FO	OD A	ND KI	NDK.	ED P.	KODU	CIS	; TOE	BACC	U—C	ontini	ued					
DAIRY PRODUCTS—Continued				1.												
Condensed and evaporated milk: Production, case goods: Condensed (sweetened)mil.lb Evaporated (unsweetened)dodo	. 6 1. 483. 8	(6) 6 1, 268. 3	(6) 6 96, 5	(6) 6 86. 8	(6) 6 90. 3	(°) 6 109. 0	(6) 6 116. 5	(6) 6 134. 2	(6) 6 141, 5	(6) 6 115. 8	(6) 6 105. 8	(6) 5 84. 5	(6) 6 79. 5	(6) 6 79. 5	(6) 6 92. 0	
Stocks, manufacturers', case goods, end of period: Condensed (sweetened)mil. lb. Evaporated (unsweetened)do	1.9 105.0	(6) 115, 7	(6) 0 115. 7	6 81. 3	69. 4	667.6	(6) 6 51, 2	(6) 6 104. 0	(6) 6 133. 8	(6) 6 162. 4	(6) 172, 9	(6) 6 163.0	(6) 6 151. 5	6 111. 7	(6) 6 88. 6	
Exports: Condensed (sweetened)dodododododo	52. 1 37. 1	16. 4 33. 3	4.1 3.9	2.7 2.7	1.7 2.3	4.4 2.6	11.3 2.7	2. 2 3. 8	8.5 4.2	1.6	2.9	1, 2	. 8 2. 4	2.9 2.8	2. 4 3. 5	
Price, manufacturers' average selling: Evaporated (unsweetened)\$ per case Fluid milk:		7.98	8. 14	(8)		10.000				10.011						
Production on farmsmil. lb. Utilization in mfd. dairy productsdo Price, wholesale, U.S. average\$ per 100 lb. Dry milk: Production:	5.49	117, 436 60, 108 5. 70	9, 349 4, 479 7 6, 07	9,547 r 4,807 5.96	9, 010 7 4, 662 5, 91	10, 209 5, 557 5. 83	10, 432 5, 797 5, 71	11, 217 6, 297 5, 60	10, 836 6, 438 5. 50	10, 311 5, 697 5, 61	9, 871 5, 210 5, 74	9, 376 r 4, 538 5. 98	9, 389 4, 527 6. 09	8, 975 4, 255 6. 17	9, 444 4, 626 7 6. 18	» 6. 14
Dry whole milkmil. lb_ Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	70, 2 1, 452, 3	68. 7 1, 442. 8	5, 4 108. 9	6. 7 115. 8	5.7 111.8	7. 0 131. 1	9. 0 149. 2	9. 3 174. 6	8. 4 177. 8	4. 7 137. 3	5. 6 117. 6	5. 3 92. 2	6. 5 93. 5	4.9 77.4	4. 7 95. 4	
Dry whole milkdodododododododo	6. 6 83. 9	4.7 98.5	4.7 798.5	5. 5 97. 7	5. 0 89. 8	3. 9 90. 4	5. 5 104. 9	7. 8 136. 9	9. 0 157. 6	8. 2 164. 1	7. 5 155. 6	7.0 119.7	6. 7 106. 5	5. 3 91. 3	4. 0 87. 3	
Dry whole milkdododo	15, 6 111, 6	13.8 212.3	1. 1 2. 3	. 8 10. 7	10.0	1.0 17.6	1.0 7.2	15. 0	3. 4 16. 7	1.9 4.3	3. 7 2. 8	3. 6 6. 5	1.5 4.1	3. 3 18. 4	1, 6 11, 5	
milk (human food)\$ per lb_	. 235	. 263	. 276	. 278	.276	. 277	.304	. 314	. 318	. 318	. 320	. 320	. 320	. 321	. 319	
GRAIN AND GRAIN PRODUCTS  Exports (barley, corn, oats rye, wheat)mil. bu	1,059.0	1, 337, 5	123.8	101.2	103.7	105, 5	94.2	108. 5	79.8	92.1	81. 5	134, 4	62. 6	110.8	122.3	
Barley:			120.0	101.7			***-		10.0		00		02.0	110.0		
Production (crop estimate) do Stocks (domestic), end of period do On farms do	2 423. 5 426. 7 264. 6	2 410, 4 7 380, 7 7 238, 5	7 380. 7 7 238. 5			, 257. 1 , 142. 1			7 3 156. 2 7 3 81. 4			7 487. 7 7 316. 6			7 462. 5 392. 8 255. 9	
Off farmsdododo	162. 2 8. 3	142. 2 55. 1	142. 2 6. 3	2	8.7	115. 0 7. 6	4.0	9. 2	3 74. 8 1. 6	. 5	1.6	7 171. 1 2. 8	2.4	2, 3	136. 9 5. 5	
Prices, wholesale (Minneapolis): No. 2, malting \$\frac{1}{2}\$ per bu_\text{No. 3, straight}\$do	1.12 1.12	1, 14 1, 13	1, 22 1, 20	1.24 1.24	1, 30 1, 29	1. 26 1. 25	1.26 1.26	1.29 1.28	1.26 1.26	1.19 1.17	1. 11 1. 11	1. 09 1. 09	1. 16 1. 16	1, 15 1, 16	1, 16 1, 16	1. 19 1. 18
Corn: Production (crop estimate, grain only)_mil. bu	24, 583	r 2 4, 099							<b></b>						<sup>7</sup> 5, 540	
Stocks (domestic), end of period, total_mil.bu_ On farmsdo	4, 316 3, 323	7 3, 736 7 2, 723	7 3, 736 7 2, 723			, 2, 525 , 1, 854			7 1,560 7 1,167			r 3 663 r 3 423			4, 642 3, 495	
Off farmsdododododododo	993 553. 5	1, 013 572, 0	1, 013 49. 6	38.8	43. 0	670 34. 6	35. 3	26. 6	394 27. 6	40. 1	37. 3	<sup>3</sup> 240 68. 3	25. 9	66. 7	1, 148 65. 8	
Prices, wholesale: No. 3, yellow (Chicago)	1. 21 1. 19	1, 35 1, 33	1, 52 1, 49	1, 59 1, 51	1. 57 1. 50	1, 55 1, 52	1.51 1.48	1.51 1.54	1, 59 1, 52	1.49 1.43	1. 29 1. 29	1. 15 1. 13	1, 10 1, 11	1, 07 1, 09	1, 21 1, 20	1, 22 1, 22
Oats: Production (crop estimate)mil. bu	2 950	2 909									_				<sup>7</sup> 876	
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	885 724	7 913 7 702	r 913 r 702			7 702 7 502			7 3 512 7 3 311			1,086 806			936 686	
Exports, including oatmealdo	161 7. 6	211 21. 3	211 1.4	.4	.7	200	3	. 5	<sup>3</sup> 201	3	.4	· 281	.2	. 2	250 3, 1	
Price, wholesale, No. 2, white (Chicago) \$ per bu	4.67	8.72	.84	.82	. 83	.78	.75		.80	.68	. 64	.68	.73		.78	
Rice: Production (crop estimate) mil. bags ?	2 90. 8	r 2 83. 8													7 84. 3	<b></b>
California mills:  Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	2, 012 1, 515	1, 755 1, 393	84 78	79 59	117 47	268 184	161 180	202 113	323 264	76 66	126 60	119 86	287 218	117 88	129 82	<b></b>
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb_	270	82	82	76	112	135	77	114	101	88	109	113	101	93	. 98	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb. Shipments from mills, milled ricedo	6, 605 4, 818	6, 497 4, 438	367 373	349 428	240 294	139 323	108 279	67 268	28 221	141 206	924 458	1, 627 498	1, 106 427	397 294	439 509	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.  Exports do	1, 695 4, 183	1, 748 3, 828	1,748 220	1, 563 284	1, 461 199	1, 258 259	1,009 315	809 268	629 365	528 144	829 190	1, 504 440	1, 840 395	1, 869 160	1,737 232	
Price, wholesale, Nato, No. 2 (N.O.) \$ per lb	. 085	. 085	. 087	. 086	. 086	. 086	. 086	.084	. 087	. 087	. 087	. 087	. 087	. 087	. 089	
Rye: Production (crop estimate)mil. bu Stocks (domestic), end of perioddo Price, wholesale, No. 2 (Minneapolis)\$ per bu	231.6 29.8 1.17	r 2 38.8 r 41.6 1.15	7 41, 6 1, 15	1.18	1.17	7 34, 8 1, 14	1.18	1.18	r 3 28. 0 1. 21	.95	. 94	<sup>7</sup> 65, 1	. 96	. 92	<sup>7</sup> 50, 9 54, 5 . 93	
Wheat: Production (crop estimate), total mil. bu. Spring wheat dodo	<sup>2</sup> 1, 460 <sup>2</sup> 313	7 2 1,370 2 260													7 1, 640 7 476	! 
Winter wheatdo Distributiondo	21,147 1,273	r 2 1,110 r 1,492	7 380			352			r 334			r 489			<sup>7</sup> 1, 163 328	
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1,534 611 923	7 1, 415 7 531 884	r 1, 415 r 531 884			7 1, 064 7 384 679						7 1, 881 7 834 7 1, 047			1, 553 700 853	
r Daviered a Drolleminana 1 Tana than 10 th						0.0			101			., 511	·		300 1	

r Revised. P Preliminary. Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Average for Jan.-Sept.

<sup>&</sup>lt;sup>5</sup> Average for Jan., April–Sept., and Dec.
<sup>6</sup> Condensed milk reported with evaporated to avoid disclosing operations of individual firms.

<sup>7</sup> Dec. 1 estimate of 1971 crop.

<sup>8</sup> Series discontinued.

§ Excludes pearl barley.

<sup>9</sup> Bags of 100 lbs.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	ТОВ	BACC	)—Co	ntint	ıed		., .			
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu_ Wheat onlydo	489. 2 439. 9	689. 1 638. 7	66. 5 61. 6	61. 9 59. 3	51.3 47.8	62. 7 59. 9	53. 7 50. 7	70. 3 66. 7	50. 0 43. 4	51. 2 47. 4	41. 4 38. 2	62. 1 59. 4	34, 0 31, 7	41. 6 39. 5	47.7 45.2	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)																
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1.80 1.48 1.75	1, 91 1, 54 1, 79	1, 92 1, 63 1, 84	1. 91 1. 65 1. 82	1, 90 1, 65 1, 80	1, 82 1, 62 1, 77	1, 82 1, 62 1, 75	1.84 1.62 1.78	1.82 1.64 1.75	1, 73 1, 56 1, 65	1. 64 1. 56 1. 62	1, 64 1, 65 1, 63	1,72 1,58 1,69	1.71 1.60 1.68	1.60	1.72 1.62 1.70
Wheat flour: Production:		070.004	00 854	00.004	10 50	01.004		00.070	20.004	. 00 0**	00.164	22.10	01 700	. 00 000	00.001	
Flourthous. sacks (100 lb.). Offalthous. sh. tons Grindings of wheatthous. bu	254, 094 4, 558 567, 956	253, 094 4, 409 563, 714	20, 754 361 46, 147	20, 894 361 46, 405	19, 761 345 44, 038	21, 004 363 46, 705	19,662 335 43,525	20, 216 347 44, 970	20, 994 366 46, 658	20,255 349 45, 164	22, 164 378 49, 403	22,137 378 49,301	368 48, 166	7 20,090 338 7 44,492	20, 961 351 46, 265	
Stocks held by mills, end of period thous, sacks (100 lb.)	4, 595 21, 130	4, 329 21, 596	4, 329 2, 104	1, 134	1,528	4,732 1,188	1,282	1, 536	4, 586 2, 841	1,627	1,374	4, 861 1, 178	982	908	4, 362 1, 060	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb	5. 923	6, 179	6, 363	6, 350	6, 313	6, 250	,	6, 225	6, 200	6, 113	6.063	5. 975	6, 000	6, 013	6, 000	
Winter, hard, 95% patent (Kans. City)do	5. 438	5. 569	5.588	5. 588	5.613	5. 500	6. 238 5. 488	5. 500	5. 588	5. 475	5.313	5. 275	5. 325	5. 338	5, 350	
Cattle and calves:																
Slaughter (federally inspected): Calvesthous. animals Cattledo	3, 637 30, 536	7 3, 024 30, 793	276 2,611	247 2, 569	237 2, 299 4 879	299 2, 681	248 2, 544 3 1, 032	203 2,536	207 2, 797	205 2, 725	220 2,720	239 2, 788	231 2,667	233 2,564	238 2, 528	
Receipts at 38 public marketsdo Prices, wholesale: Beef steers (Omaha)*\$ per 100 lb	1 12, 652	111,922	960 r 26, 46	31, 031 28, 83	4 879 31, 80	3 1, 140 31, 42	3 1, 032 31, 96	3 1, 004 32. 35	3 1, 005 31. 91	3878 31, 90	4 1, 011 32, 77	4 1, 018 32, 21	4 1, 170 32, 11	4 1, 238 33, 30	4 853 33. 92	4 952 35, 35
Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, Ill.)do	29. 30 37. 29	30, 10 38, 17	27, 57 33, 50	29, 42 <b>34</b> , 00	31, 69 40, 00	31, 88 41, 00	32. 07 41. 00	31, 78 39, 00	30, 60 39, 00	30, 32 39, 00	32. 41 35. 00	31. 72 38. 00	34.07 38.00	34. 23 38. 00	35. 11 41. 00	36, 61
Hogs: Slaughter (federally inspected) thous. animals Receipts at 38 public markets Prices:	75, 682 15, 210	7 78,187 1 14,871	7, 990 1, 532	7, 489 31, 412	6, 379 4 1, 230	8, 266 3 1, 479	7, 794 3 1, 455	6, 932 3 1, 399	6, 983 3 1, 438	6, 220 3 1, 163	6, 922 4 1, 296	7, 379 4 1, 308	7, 190 4 1, 357	7, 569 4 1, 462	7, 547 4 1, 384	4 1, 252
Wholesale, average, all grades (Sioux City)* \$ per 100 lb	23, 65	22, 11	14, 96	15.76	19. 03	16, 88	16, 04	17.00	17. 68	18. 85	18, 14	18, 28	19. 19	18. 59	19.94	24, 02
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19.8	19, 1	11, 1	10.7	13. 4	11.8	11.3	12, 3	12, 2	14, 0	15. 6	16, 1	19. 5	19. 4	18. 2	20.8
Sheep and lambs: Slaughter (federally inspected)thous. animals_ Receipts at 38 public marketsdo	10,067 12,704	7 10,010 1 2,468	847 201	90 <b>3</b> 3178	806 4 131	920 3 178	899 3 143	772 3 186	827 3 255	815 3 205	812 4 212	919 4 233	919 4 229	818 4 209	846 4 184	4 167
Price, wholesale, lambs, average (Omaha)* \$ per 100 lb	28. 53	27. 43	23, 88	24.00	25, 12	26, 88	30. 25	31, 12	31, 25	28. 88	27. 75	27. 50	25.88	24. 75	25. 75	27.88
MEATS AND LARD			ļ													
Total meats: Production (carcass weight, leaf lard in), inspected slaughtermil. lb	33, 369	7 34, 574	r 3, 221	3, 076	2,663	3, 234	3, 075	2, 940	3, 104	2,879	2, 966	3, 116	3, 026	3,072	3,062	
Stocks (excluding lard), cold storage, end of periodmil. lb	637 571	759 518	759 51	771 39	749 41	791 49	869 . 35	901 46	890 43	835 39	773 51	776 48	769 39	757 43	766 69	
Imports (meat and meat preparations)do Beef and yeal:	1,685	1,844	143	133	112	151	141	133	170	155	166	223	110	102	188	
Production, inspected slaughterdo Stocks, cold storage, end of perioddo	18, 873 363	347	1, 685 347	335	1, 463 313 4	1,693 306	1,608 299	295	1,739 306	321	341	1, 720 359 3	1, 662 355 3	334	1,606 340	
Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	1, 194	1,319	102	3 94	72	99	99	87	124	111	3 127	173	88	5 70	143	
(600-700 lbs.) (New York) \$\) per lb_ Lamb and mutton: Production, inspected slaughter mil. lb_	<sup>2</sup> .492 510	. 490 514	. 454	. 503	. 539	. 536	. 546	. 561	. 549	. 546 39	. 561	. 549	. 536	. 559	. 579	5, 593
Stocks, cold storage, end of perioddo Pork (including lard), production, inspected	16	19	19	48 21	20	20	20	23	23	21	19	21	20	19	19	
slaughter mil. lb  Pork (excluding lard):  Production, inspected slaughter do	13, 986	r 14, 570	r 1, 495	1, 383	1, 157 978	1,491	1, 420 1, 195	1,301	1,324 1,105	1, 157	1, 260	1, 350	1, 319	1,418	1,412	
Stocks, cold storage, end of perioddo Exportsdo	211 152	7 12, 114 336 67	1, 247 336 5	1, 153 353 4	344 4	1, 226 389 3	467 4	1,098 498 5	476	969 405 4	1,065 332 7	1, 132 309 7	1, 125 312 7	1, 198 327 13	1, 199 335 10	
Importsdo Prices, wholesale: Hams, smoked_composite\$ per lb_	316	. 565	. 486	. 498	29	36	.517	.521	. 535	. 515	30	. 501	. 542	. 567	. 639	
Hams, smoked composite\$ per lb	1,755	. 569	178	166	129	193	162	. 485	158	136	. 515	. 498 158	. 526 140	. 494 159	501	.607
Stocks, dry and cold storage, end of period_dodododostoresdostores	. 70	1,776 82 366	82 42	91 9	86 40	81 44	80 39	91 31	101 18	89 11	7 82 16	77 20	83 12	7 82 38	100 4	
POULTRY AND EGGS	. 145	. 160	. 145	. 130	. 138	. 155	. 150	. 146	. 143	. 151	. 158	. 153		. 149	. 143	
Poultry: Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total	9,492	10, 242	846	762	676	791	757	749	894	909	1, 020	1,003	989	935	870	
Turkeysdo	307 192	391 219	391 219	369 206	331 174	294 144	265 120	251 111	287 140	354 203	462 308	547 389	636 475	467 <b>3</b> 09	r 378 r 223	359 212
Price, in Georgia producing area, live broilers \$ per lb  * Revised. • Corrected.	.140	. 123	. 110	. 125	. 130	.130	. 125	.135	. 140	.155	. 135	. 135	, 115 d		. 105	.120

r Revised. c Corrected.
Annual total reflects revisions not distributed to the months.
Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

Data are for 41 public markets.
 Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).
 New series. Monthly data for earlier years will be shown later.

1970 1971 1969 1970 1972 Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS Dec. July Sept. Annual Jan. Feb. Mar. Apr. Мау June

#### Jan. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued POULTRY AND EGGS-Continued 191.9 195.3 17.3 16.5 16.5 15.9 16.4 17.1 17. 0 17. 1 15. 5 16.8 17. 3 16.7 16.6 134 84 7 60 74 51 43 139 51 50 51 50 60 49 53 51 80 60 101 67 98 75 148 80 141 81 135 82 94 80 46 71 54 . 460 . 425 . 410 . 372 . 332 . 331 . 330 . 298 . 330 . 329 . 335 . 370 . 300 . 291 . 345 . 324 MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans: Imports (incl. shells)\_\_\_\_\_thous. lg. tons. Price, wholesale, Accra (New York)\_\_\_\$ per lb. 218. 4 . 458 25.4 32945.0 .309 22.8 .273 25.2 27928.225.3 . 268 24.6 . 271 10.9 .241 279. 2 . 341 28.7 .28023.213.8 .250 50.3 . 259 234 Coffee (green): Inventories (roasters', importers', dealers'), end of period\_\_\_\_\_thous, bagsor\_ Roastings (green weight)\_\_\_\_\_do\_\_\_ 3,811 20,851 2,593 19,960 2,593 5,190 2,537 5,164 3,027 4,663 5, 198 4, 481 4, 107 5, 299 20, 232 5, 780 . 408 19,727 4,712 .557 1,906 875 144 . 440 r 235 1,528 1,759 317 .438 135 1,382 -----993 . **433** 244 291 . 550 163 114 . 480 176 666 . 438 139 570 . 430 115 971 . 433 175 155 . 433 228 . 550 171 282 . 550 . 450 156 182 1,870 178 Fish: Stocks, cold storage, end of period\_\_\_\_mil. lb\_ 275 306 306 275 247 210 196 198 231 r **3**05 338 314 333 270 Sugar (United States): ngar (Officed States): Deliveries and supply (raw basis): Production and receipts: Production.....thous. sh. tons. Entries from off-shore, total 9.....do... Hawaii and Puerto Rico.....do... 4, 300 6, 350 1, 501 315 143 42 170 178 176 107 775 80 170 601 50 659 280 95 4.710 150 1,073 6,675 1,497 2, 218 15 441 132 412 119 441 159 88 97 692 143 333 122 Deliveries, total Q\_\_ 10,804 . 467 1.055 860 1 123 947 935 1,582 718 1.026 894 1.087 1.034 1 121 903 For domestic consumption do Stocks, raw and ref., end of period do 11,317 2,784 1,044 2,784 706 2, 943 1, 013 2, 701 883 2, 524 1,068 2,156 1, 107 1, 629 1, 109 1, 450 720 851 2,796 2,730 3,003 2,660 -----Exports, raw and refined....sh. tons. 7,892 146 50 12 1, 179 25 80 44 21 37 84 59 55 Imports: nports: Raw sugar, total Q......thous. Sh. tons. From the Philippines....do. Refined sugar, total....do... 5, 217 1, 522 35 553 178 477 84 7 550 142 6 325 230 $\frac{476}{170}$ $\begin{array}{c} 559 \\ 179 \end{array}$ 327 112 108 1,024 242 10 30 2 141 -----Prices (New York): . 078 . 081 . 081 . 084 . 084 . 082 . 086 . 084 .084 . 086 . 086 . 086 . 085 . 086 . 088 .092 . 687 . 117 . 695 . 116 . 693 . 116 . 689 . 118 .701 .118 . 703 . 118 .704 .118 .707 .118 679 .704 .118 . 112 . 114 . 116 Tea, imports\_\_\_\_\_thous. lb\_ 135, 202 12,682 13, 226 12, 360 15,073 18.078 15, 128 16, 529 20, 150 19, 427 3,828 11,862 25, 141 4,631 FATS, OILS, AND RELATED PRODUCTS 299. 0 132. 9 291. 5 134. 7 309. 2 130. 3 290, 4 136, 7 300.0 134.7 272, 4 134, 4 $277.1 \\ 128.0$ 261.5 111.1 309. 4 118. 1 306.5 118.8 305. 6 120. 7 301, 4 122, 0 128.1 $292.0 \\ 70.7$ 332.6 82.2 3, 143. 7 3,389. 299.8 283.9 281. 7 270.1 288.6 290.5 309.9 300, 2 276, 5 77, 3 265. 3 75.6 71.6 72.0 81. 1 . . . . . . . 2,230.5 45.6 216. 7 45. 6 212. 9 50. 4 189. 0 59. 4 195. 9 57. 7 176. 4 61. 2 185. 9 61. 6 163.4 72.9 173. 3 65. 5 210. 1 60. 7 188, 2 64, 3 194. 7 63. 5 -----55. 9 57 1 -----. 260 . 289 . 306 . 306 . 306 . 305 . 305 . 305 . 305 . 308 .312. 310 . 310 . 310 . 312 \_\_\_\_\_\_ 534. 6 510. 9 46. 0 45. 3 46. 6 45. 6 40.8 50.1 57.6 42.1 53.5 38.8 569. 7 46. 7 48. 0 46. 7 51. 5 47. 0 61. 7 37. 7 53.3 37.0 44. 4 34. 9 44.9 42.4 40.4 49.9 51.0 63.1<sup>7</sup> 53, 5 <sup>7</sup> 36, 7 48.0 42.0 4,655.0 2,595.2 348.0 4, 876, 8 438. 5 233, 5 380. 6 399.7 227.1 374.0 409, 9 208, 7 401, 2 446.6 385, 2 392.0 439.9 393.5 403.1 438.3 406.4 12.553. 220. 5 396. 1 218. 0 423. 5 201. 4 349. 6 216. 4 363. 9 231. 4 401. 9 200. 5 441. 5 222. 2 424. 5 396. 1 206, 9 7 69, 6 103, 5 7. 6 4. 8 103. 5 9. 2 4. 0 65. 8 $21.8 \\ 4.3 \\ 88.0$ 54. 8 5. 3 132. 0 . 6 4. 7 60. 0 58. 5 4. 5 155. 1 7.3 4.5 147.2 55. 3 30. 4 3, 0 r 16. 8 4. 4 62. 7 5.6 148.1 5. 4 138. 8 4.1 156.7 133.6 ------Vegetable oils and related products: $egin{pmatrix} (d) \\ 44.6 \\ 63.6 \\ 202.8 \\ 12.3 \\ \end{bmatrix}$ $^{(d)}_{48.7}$ $^{63.7}_{217.0}$ $^{129.2}$ (d) 50.6 68.9 182.5 52.9 (d) 49. 5 64. 3 169. 3 54. 9 (d) 49. 4 68. 4 167. 6 45. 5 $egin{array}{c} (d) \\ \mathbf{3}9.\ 9 \\ 52.\ 1 \\ 177.\ 3 \\ \mathbf{3}5.\ 3 \\ \end{array}$ (d) 36, 2 53, 4 153, 1 $^{(d)}_{47.9}_{60.8}$ $^{143.9}_{79.3}$ $^{(d)}_{56.0}$ $^{63.1}_{154,2}$ $^{67.8}$ (4) 44, 2 60, 9 (d) 45. 0 63. 4 167. 1 47. 5 (d) 7 46.8 7 62.3 7 166.9 544. 0 750. 2 202. 8 584. 2 59. 5 180. 0 180. 9 41. 7 205.9 30, 2

38. 0 39. 6 39. 5 36. 0

37. 3 31. 9

37. 1

47.9

56.8

465. 5 438. 1

54. 1

474. 0 440. 9

449, 6 43, 3

34. 7 39. 1

40. 4 r 43. 3

63.8 for prior periods. QI on lard, see p. S-28. stocks. Corrected. QIncludes data not shown separately; see also note "§" △For data warehouse Producers' and warehouse stocks. ¶Factory and

33. 7 35. 9

42. 0 42. 2 38. 4 58. 3

r 40. 7 r 35. 7 r 40. 7

33.9 35.2

65.0

33. 4 40. 0 44. 8

42. 7 34. 6 38. 2 64. 7

37. 2 33. 5

57. 9

42. 4 39. 1 36. 0

65.6

r Revised. P Preliminary. d Data withheld to avoid disclosure of operations of individual firms. Reflects revisions not available by months.

OCases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions

	-															
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	1970	ļ	i				19	71						1972
in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FO	OD AI	ND KI	NDR	ED P	RODU	J <b>CTS</b>	тов	BACC	O—Co	ntin	ued					
FATS, OILS, AND RELATED PRODUCTS—Continued								1							,	
Vegetable oils and related products—Continued Cottonseed cake and meal:										, .			!		·	l
Productionthous, sh. tons Stocks (at oil mills), end of perioddo	2, 001. 4 74. 8	1, 726. 3 85. 8	218. 2 85. 8	215. 8 103. 2	202. 4 125. 5	192, 2 136, 4	145. 3 134. 5	111. 1 148. 9	86. 1 136. 0	61. 1 109. 5	66. 4 101. 9	50.3 81.9	161. 2 87. 8		221.8 93.3	
Cottonseed oil: Production: Crudemil. lb Refineddo	1, 425. 8 1, 252. 0	1, 211. 5 1, 019. 2	152.7 116.6	151. 5 108. 5	141. 2 108. 6	134. 0 119. 8	103. 3 77. 2	78. 8 80. 4	61. 0 73. 2	43.5 44.9	47. 0 51. 2	34.3 44.8	111. 8 60. 9		155.4 115.1	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	889.7	931. 9	76.9	67.8	73. 6	69.4	56. 1	61. 2	70.9	50.1	57.8	50.8	52.9	7 57.4	60.5	
house). end of period	398. 6 246. 5 . 142	184.3 369.8 .175	184.3 36.7 .178	202. 3 43. 5 . 183	224.6 39.2 .195	246. 9 40. 3 . 195	265. 7 18. 2 . 193	279. 7 21. 4 . 188	224. 6 31. 7 1. 88	167. 2 69. 8 1. 93	142.9 14.3 2.06	93.8 26.2 .201	130. 0 3. 1 . 182	7 159. 5 36. 3 . 177	58.5	
Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo	291. 8 193. 9	314.5 191.4	27.5 12.7	31. 9 13. 3	32, 4 15, 8	34. 9 18. 4	36, 7 19, 6	36.8 19.6	41. 4 22. 7	25.9 17.9	c 34.7 19.4	35. 4 18. 0	36. 5 17. 6	32.3 15.3	33, 3 16, 0	
Stocks, crude and refined (factory and warehouse), end of periodmil. lb_ Price, wholesale (Minneapolis)\$ per lb_	128.8 . 120	148.5 .109	148.5 .095	157. 5 . 095	170.5 .095	180. 7 . 090	192.8 .088	187. 2 . 088	203.8 .088	193. 2 . 088	177. 1 . 088	179.9 .088	203.7 . 088	210.8 .088	224. 8 . 088	
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	14,716.5 103. 2	717,379.5 112.2	1,560.4 112.2	1,560.3 170.3	1, 387. 2 173. 6	1, 463. 2 138. 4	1,458.9 152.0	1, 464. 8 198. 7	1, 401. 6 149. 4	1, 429. 7 192. 4	1, 473. 8 189. 7	1, 257. 1 121. 4	1,362.0 177. 9	7 1,366.4 7 167. 2	1, 471. 7 120. 0	
Soybean oil: Production: Crudemil, lb Refineddo	6, 804. 7	8, 085. 9 6, 276. 3	727. 7 538. 8	724. 8 543. 5	653. 2 511. 1	695. 9 557. 9	695. 7 495, 0	696. 4 506. 7	670. 9 526. 7	674. 9 482. 9	692. 2 532. 8	597.5 568.6	645. 2 534. 5	7 644. 2 7 504. 2	689. 8 535. 4	
Consumption in end productsdo	5, 948. 2	76,322.3	552.3	534. 7	505. 8	535. 0	497.9	505.6	556, 3	497.3	537. 3	554.0	522.0	, 522. 2	555.8	
house), end of period	517. 2 761. 1 . 110	c 755. 6 1, 372. 4 . 133	° 755. 6 174. 6 . 163	751. 8 112. 0 . 168	787. 8 109. 3 . 144	756. 0 156. 0 . 145	765. 8 168. 0 . 135	758. 0 191. 8 . 137	719. 0 140. 9 . 146	745.3 189.0 .159	819. 2 78. 1 . 172	772.6 122.2 .155	725. 9 143. 0 . 154	7 808. 7 43. 5 . 157	799, 9 153, 8 . 139	
TOBACCO Leaf:															2.4	1
Production (crop estimate) mil. lb_ Stocks, dealers' and manufacturers' end of period mil. lb_ Exports, incl. scrap and stems thous. lb_		11,908 5,006 510,325	5, 006 62, 477	39, 336	32, 303	4, 763 52, 352	44, 458	47, 434	4, 371 39, 798	36, 112	41, 791	4, 480 76, 841	3, 509	2, 375	<sup>3</sup> 1, 751 59, 622	
Imports, incl. scrap and stemsdo	213, 402	235, 428	14, 673	20, 362	17, 142	17, 252	18, 136	31, 305	20, 413	17, 256	15,686	49,965	19, 561	16, 265	14,829	
Manufactured: Consumption (withdrawals): Cigarettes (small):	45.000															
Tax-exempt   millions   Taxable   do   Cigars (large) , taxable   do   Exports, cigarettes   do	7 6,745	51, 166 532, 764 r 6, 705 29, 147	4, 138 41, 196 495 2, 352	3,620 45,634 510 2,357	3, 466 42, 518 505 2, 198	3, 954 43, 360 556 2, 381	3, 366 42, 518 558 2, 258	4, 142 43, 474 571 2, 476	4, 454 46, 582 552 3, 038	4, 270 39, 596 497 3, 033	6,852 45,595 552 4,234	7, 251 45, 765 558 5. 753	2, 198 47, 049 595 768	2, 688 46, 061 616 1, 246	2,939 39,634 418 2,048	
		1	LEAT	' THER	ANI	PRO	DUC	TS					•			<u> </u>
HIDES AND SKINS		]	<u> </u>										-			
Exports:       Value, total $\Omega$	152, 446 1, 652 14, 778	145, 200 1, 316 15, 222	11, 619 176 1, 258	11, 642 137 1, 207	11, 985 168 1, 251	14, 933 189 1, 611	11, 512 289 1, 239	13, 124 258 1, 304	12, 851 254 1, 235	7, 118 131 694	11,583 198 1,166	12, 517 127 1, 338	15, 158 123 1, 565	16, 198 117 1, 696	17, 201 220 1, 656	
(mports:  Value, total 9thous. \$.  Sheep and lamb skinsthous. pieces.  Goat and kid skinsdo	62, 400 <sup>2</sup> 20, 716 <sup>2</sup> 5, 068	51, 300 18, 701 3, 028	3,000 934 45	3, 100 832 79	3,800 1,548 179	6, 200 2, 879 180	7,400 3,591 317	5,000 1,670 170	6, 900 2, 774 185	4, 900 1, 877 133	4,300 1,151 81	4,000 920 134	1, 800 531 136	800 196 19	3, 900 1, 314 342	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo		. <b>331</b> . 129	. 315 . 110	. 300 . 104	. 300 . 115	. 275 . 115	. 300 . 158	.300	.300	. 300 . 148	.300	. 280 . 155	. 280 . 153	. 280 . 168	. 320 . 163	
LEATHER Production: Calf and whole kipthous. skins	3, 381	2, 717	188	163	124	129	128	132	142	83	123	142	142	163	150	
Oattle hide and side kipthous, hides and kips	22, 030 5, 856 25, 242	20, 353 3, 979 23, 598	1,701 204 1,949	1,660 143 1,803	1,631 162 1,820	1,871 169 1,768	1,848 193 1,848	1, 745 247 1, 663	1, 821 327 1, 894	1,285 188 1,458	1, 647 242 1, 900	1, 725 296 1, 833	1,779 7326 71,781	1,789 313 1,827	1, 677 322 1, 790	
Exports: Upper and lining leatherthous, sq. ft.	2 65, 802	79, 365	8, 117	6, 557	6, 457	7, 784	7, 256	7, 391	8, 144	5, 534	6,540	6, 830	4,810	5, 976	9, 198	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100	109. 5	114, 0	113.4	111.8	111.8	111.8	116.4	116. 4	114. 1	114. 1	114. 1	114.1	114.1	114.1	119.5	
Upper, chrome calf, B and C grades index, 1967=100_	99. 7	84.3	80. 2	80. 2	79. 4	79. 4	82. 7	85. 2	87.7	87.7	87.7	77. 2	77. 2	77. 2	79.6	
LEATHER MANUFACTURES Shoes and slippers:																1
Production, total ‡thous. pairs Shoes, sandals, and play shoes, except athletic‡ thous, pairs	576, 961 462, 231	562, 318 451, 816	43, 506 36, 056	44, 596 36, 709	44, 727 36, 614	50, 153	46, 747 37, 432	43, 916 34, 477	46,490 36,403	37,556 30,885	46,092 35,567	45,399 34,446	44, 9 <b>3</b> 6 34, 599	7 40, 525 7 31,789	42, 575 35, 591	l
Slipperst	101, 735 8, 675 4, 320	96, 181 8, 955 5, 366	6, 078 758 614	6, 889 752 504	6, 910 842 529	8, 245 937 321	8, 104 919 292	8, 422 781 236	9, 086 781 220	5, 962 592 117	9, 654 728 143	9, 904 879 170	9, 361 820 166	7,775 7,775 7,795 166	6, 061 793 130	
Exportsdo	2,324	2, 154	198	141	248	175	167	146	211	144	163	226	163	156	167	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side																
upper, Goodyear weltindex, 1967=100 Women's oxfords, elk side upper, Goodyear weltindex, 1967=100	108. 9 111. 9	113.3	114. 6 116. 4	116. 7 118. 9	116. 7 120. 2	117. 1 120. 2	117. 1 120. 2	117. 1 120. 2	117. 1 120. 2 121. 2	117. 1 120. 2	118.3 120.2	118. 3 120. 2	118. 3 120. 2 121. 2	118. 3 120. 2 121. 2	118. 3 120. 2 121. 2	
Women's pumps, low-medium qualitydo	111.0	117, 1	117.5	121.2	121.2	121. 2	121. 2	121. 2	121.2	121. 2	121. 2	121, 2	121, 2	121. 2	121, 2	

Revised. ¹ Crop estimate for the year.
 Annual total reflects revisions not distributed to the monthly data.
 Jan. 1, 1972 estimate of 1971 crop.

Unless otherwise stated in footnotes below, data	1969	1970	1970						1	971						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			LUN	IBER	AND	PRO	DUC'	TS								
LUMBER—ALL TYPES? ¶				1												1
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo	37, 943 8, 468 29, 481	36, 603 7, 964 28, 639	2,639 535 2,104	2, 794 571 2, 223	2, 983 537 2, 446	3, 339 509 2, 830	3, 451 577 2, 874	3, 168 599 2, 569	3, 384 613 2, 771	3, 194 590 2, 604	3,220 502 2,718	3, 242 532 2, 710	3, 199 574 2, 625	3, 028 536 2, 492	2, 924 481 2, 443	
Shipments, total do	37, 615 8, 676 28, 943	35, 596 7, 078 28, 518	2, 632 511 2, 121	2, 738 566 2, 172	3, 075 582 2, 493	3, 472 637 2, 835	3, 560 644 2, 916	3, 313 659 2, 654	3, 537 587 2, 950	3, 209 584 2, 625	3, 345 583 2, 762	3, 294 583 2, 711	3, 336 607 2, 729	3, 067 554 2, 513	3, 015 531 2, 484	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 332 630 4, 704	6, 363 1, 516 4, 847	6, 363 1, 516 4, 847	6, 428 1, 529 4, 899	6, 277 1, 484 4, 793	6, 143 1, 355 4, 788	6, 042 1, 287 4, 755	5, 895 1, 225 4, 670	5, 741 1, 250 4, 491	5, 723 1, 253 4, 470	5, 594 1, 145 4, 449	5,532 1,084 4,448	5, 397 1, 053 4, 344	5, 358 1, 035 4, 323	5, 266 984 4, 282	
Exports, total sawmill productsdodo	1 1, 158 1 6, 263	1, 266 6, 095	103 422	80 505	87 <b>473</b>	91 683	90 563	88 650	95 761	79 767	85 624	72 797	88 516	131 582	131	
SOFTWOODS¶  Douglas fir:							ĺ									
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7, 258 486	7, 398 457	580 457	728 584	657 618	691 593	853 673	614 633	814 677	695 787	685 715	735 735	696 704	775 740	668 566	
Productiondodododo	7, 632 7, 593 1, 010	7, 475 7, 398 1, 058	536 547 1, 058	594 601 1,051	640 623 1,068	755 716 - 1, 107	741 773 1,075	639 654 1,060	723 770 1,013	605 585 1, 033	769 757 1, 045	715 715 1,045	657 727 975	713 739 949	696 702 943	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	359 88 271	380 87 292	44 10 35	28 7 21	29 9 21	35 8 27	36 11 24	27 5 22	36 10 25	9 2 6	17 6 12	12 3 8	21 4 17	58 21 37	21 3 19	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L.			<b></b>													
\$ per M bd. ft_ Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft_	113. 52 212. 59	92, 22 226, 76	90, 68 226, 54	<sup>2</sup> 91. 45 <sup>2</sup> 228. 10	98. 65 228. 10	110. 95 228. 10	111. 50 228. 10	112. 12 224. 99	116. 72 224, 22	125, 72 224, 22	129, 92 232, 02	128. 88 232. 02	128. 59 231. 87	127. 45 226. 28	130. 23 225. 35	
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	6, 934 324	7, 316 373	626 373	663 425	714 472	704 425	790 448	702 447	771 454	749 463	724 440	690 405	744 385	693 406	696 421	
Productiondododo	7, 243 7, 032	7, 295 7, 267	607 586	597 611	658 667	710 751	750 767	694 703	731 764	718 740	721 747	715 725	756 764	694 672	688 681	
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1, 348	1, 376	1, 376	1, <b>3</b> 62	1, 353	1, 312	1, 295	1, 286	1, 253	1, 231	1, 205	1, 195	1, 187	1, 209	1, 216	ļ
Exports, total sawmill products	1 75,687	78, 418	5, 638	4,785	4,887	6, 232	5, 173	6, 091	6, 931	8, 563	5, 140	6, 973	1,760	1, 338	7,050	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L.											ļ.					
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	127. 5 119. 8	107. 9 122. 9	109. 7 123. 3	112. 7 125. 0	119. 8 127. 8	124. 5 129. 6	127. 1 131. 3	130. 7 131. 3	133. 2 132. 6	140. 7 136. 0	143. 2 136. 0	143. 2 136. 0	143. 2 136. 0	143. 0 136. 0	143. 4 136. 0	
Western pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	9, 285 364	9, 341 334	688 334	746 445	778 424	869 <b>374</b>	925 386	845 356	973 374	940 437	872 368	971 365	906 374	786 341	847 362	
Productiondo Shipmentsdo	9, 691 9, 460	9,378 9,371	646 661	638 635	740 799	924 919	931 913	823 875	876 955	868 877	914 941	974 974	887 897	806 819	794 826	
Stocks (gross), mill, end of perioddodododo	1, 627 107. 18	1, 634 83. 79	1, 634 74, 90	1, 637 72, 36	1, 578 75. 01	1,583 84,94	1, 601 101, 21	1, 549 99, 29	1, 470 92, 70	1, 461 96. 40	1,437 106.24	1, 437 109. 10	1, 427 106. 57	1, 414 105, 14	1, 382 108. 28	
HARDWOOD FLOORING																
Oak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	380, 6 12, 0	304. 4 9. 1	26. 6 9. 1	25. 5 9. 7	24. 5 10. 5	25. 6 9. 4	25. 2 9. 3	27. 7 9. 3	32. 1 11. 6	32. 3 14. 5	27. 0 10. 0	26. 9 8. 4	27. 8 8. 7	24. 0 7. 4	24. 0 8. 1	
Productiondododo	393, 1 387, 8 29, 6	315. 2 306. 7 33. 3	23. 9 24. 7 33. 3	23. 2 23. 8 32. 8	24. 5 23. 8 33. 5	28. 7 26. 8 35. 4	28. 2 25. 2 38. 1	24. 7 27. 7 35. 2	25. 4 29. 9 32. 5	25. 0 29. 4 28. 1	28. 3 31. 3 25. 1	37.3 27.8 24.6	25. 2 27. 1 23. 2	22. 7 24. 4 21. 4	22.7 24.4 22,0	
		M	ETAL	S AN	D M	ANUI	ACT	URES		· · ·			•			<u> </u>
IRON AND STEEL																
Exports: Steel mill productsthous. sh. tons. Scrapdo. Pig irondo	1 5, 229 9, 176 44	7,053 10,365 310	299 730 43	258 641 1	199 460 (³)	186 472 3	189 526 7	183 642 1	249 579 5	298 440 5	164 552 4	286 794 3	172 373 1	248 284 (³)	397 494 3	
Imports:         Steel mill products         do	14, 034 412 417	13, 364 346 266	1,347 29 49	1,305 28 6	1, 230 18 5	1, 254 24 7	1,363 26 31	1,792 20 26	2, 112 30	1,688 24 37	1, 554 33 39	1, 780 37	1, 437 28	1, 472 27 24	1, 336 31	
Iron and Steel Scrap	417	200	49	0	ð	1	31	. 20	40	57	39	54	18	24	35	
Production thous. sh. tons. Receipts, net tools. Consumption do Stocks, end of period do	1 36, 929	r1 52, 575 r1 34, 148 r1 85, 559 7, 668	4, 079 2, 541 6, 542 7, 668	4, 491 2, 664 7, 512 8, 048	4, 436 2, 870 7, 280 7, 420	5,145 3,319 8,373 7,518	5, 022 3, 069 8, 304 7, 301	5, 066 3, 084 8, 308 7, 195	4, 771 3, 180 7, 565 7, 597	4, 012 2, 416 6, 252 7, 780	2, 556 2, 116 4, 583 7, 863	3, 201 2, 419 5, 624 7, 898	7 2, 821 7 5, 966	p 2, 578		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets) \$ per lg. ton. Pittsburgh district do		40.72 42.00	34. 98	39. 62 41. 50	40.14 40.75	36. 26 39. 00	33, 33 37, 00	34. 29 37. 50	31, 62 36, 50	31, 24 35, 50	29.90 36.00	31.78 36.00	31. 53 35. 00	29. 70 34. 00	28. 93	
r Revised. P Preliminary. Annual data; m Beginning Jan. 1971, data reflect changes in size		-	-			correst	onding r	nonthly	revisions	are avai		1968 and	1969 onl	у.	•	

r Revised. Preliminary. Annual data; monthly revisions are not available. Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. Less than 500 tons. Totals include data for types of lumber not shown separately.

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

corresponding monthly revisions are available for 1968 and 1969 only.

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	1970				1		. 1	971	<del></del>				<u>.</u>	197
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	M	ETAL	S AN	D MA	NUFA	<b>CTU</b>	RES-	Con	tinue	d						
IRON AND STEEL—Continued		<u> </u>														
Ore  ron ore (operations in all U.S. districts):  Mine productionthous. lg. tons  Shipments from minesdo  Imports	88, 260 1 90, 581 40, 758	1 89,836 1 89,057 44,876	5, 961 3, 966 3, 158	5, 350 2, 137 1, 954	5, 228 2, 168 878	5, 898 2, 646 3, 678	6, 345 5, 439 3, 525	9, 158 10, 495 4, 643	9, 071 11, 047 5, 385	9, 011 10, 623 5, 124	6, 737 8, 264 <b>3</b> , 969	8, 325 9, 001 2, 920	6, 309 7, 969 3, 166	5,507 5,989 3,220	2,161	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plantsdo  Consumption at iron and steel plantsdo  Exportsdo	126, 165 128, 550	125, 107 123, 261 5, 494	8, 020 10, 173 271	4, 050 10, 609 239	4, 220 9, 946 98	4, 880 11, 495 373	8, 684 11, 054 366	14, 169 11, 703 351	16,042 10,535 325	14, 780 9, 158 355	11, 153 5, 041 187	11, 695 6, 902 203	10, 144 7, 388 281	8, 355 7, 130 119	5,879 8,006	
Stocks, total, end of period	51,003 2,648	70, 488 14, 304 52, 781 3, 403	70, 488 14, 304 52, 781 3, 403	66, 820 17, 529 46, 182 3, 109	64, 198 21, 084 40, 477 2, 637	59, 898 24, 372 33, 860 1, 666	57, 762 25, 301 31, 490 971	59, 124 24, 001 33, 957 1, 166	62, 929 22, 057 39, 463 1, 409	67, 306 20, 498 45, 085 1, 723	71, 854 18, 605 51, 197 2, 052	76, 262 17, 945 55, 941 2, 376	78, 040 16, 398 58, 697 2, 945	79, 187 15, 942 59, 922 3, 323	57, 738 3, 424	
I anganese (mn. content), general importsdo  Pig Iron and Iron Products	1, 124	990	115	54	49	74	93	93	114	143	119	99	40	41	102	
ig iron: Production (excluding production of ferroalloys) thous. sh. tons. Consumptiondo Stocks, end of perioddo	95, 017 1 94, 635 1 1, 723	91, 435 190, 126 2, 082	7, 557 7, 440 2, 082	7, 804 7, 552 1, 928	7, 378 7, 298 1, 937	8, 518 8, 492 1, 885	8, 421 8, 387 1, 860	8, 783 8, 714 1, 835	7, 930 7, 883 1, 859	6, 851 6, 751 1, 888	3, 701 3, 339 1, 940	5, 148 5, 146 1, 886	5, 532 r 5, 473 r 1, 829	5, 350 \$5, 283 \$1, 790	5, 930	
Prices:  Composite	63. 78 64. 00 64. 33	69. 33 69. 26 70. 33	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	78, 70 73, 33 74, 50	78. 70 78. 33 79. 50	78. 70 78. 33 79. 50	78. 70 78. 33 79. 50	78. 70 78. 33 79. 50	78, 70 78, 33 79, 50	78. 33 79. 50	
Orders, unfilled, for sale, end of period thous. sh. tons.  Shipments, total do  For sale  astings, malleable iron: Orders, unfilled, for sale, end of period	1,091 15,933 9,185	888 13, 945 8, 173	888 1,047 594	964 1, 140 643	967 1, 129 633	991 1, 325 744	1, 003 1, 292 752	942 1,278 757	914 1,290 777	842 1,004 646	844 985 669	823 1, 111 672	779 1,174 640	801 1,097 594		
Shipments, total thous. sh. tons. do For sale do  Steel, Raw and Semifinished	1,172 1,172 672	78 852 521	78 72 43	78 75 42	71 73 36	73 82 45	67 77 44	65 76 43	68 78 46	75 54 33	83 72 42	82 74 46	80 79 <b>46</b>	85 72 41		-
teel (raw): Production thous. sh. tons. Index daily average 1967=100.	1141, 262 111. 0	<sup>1</sup> 131,514 103, 4	10, <b>43</b> 8 96. 6	11,274 104. 3	10,874 111. 4	12,645 117. 0	12, 565 120, 2	12, 920 119. 6	11, 491 109. 9	9, 942 92. 0	5,774 53.4	7,678 73.4	8, 211 76. 0	8, 053 77. 0	r 8, 784 r 81. 3	₽10, ₽ 9
gel castings:       Orders, unfilled, for sale, end of period         thous. sh. tons.       thous. sh. tons.         Shipments, total	446 1,897 1,580	321 1,724 1,416	321 141 115	334 129 106	336 136 111	338 157 128	325 145 120	311 141 113	303 154 125	310 109 88	299 112 91	293 132 109	278 129 103	256 113 90		.
Steel Mill Products seel products, net shipments;					-											ľ
Total (all grades) thous, sh. tons By product: Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	1	7,387 6,060 8,065 1,590	6, 949 496 456 654 160	7, 509 434 569 807 129	7, 562 403 632 969 136	9, 026 530 541 835 175	9, 470 558 530 761 155	9, 341 452 554 802 156	9,810 497 617 860 167	9, 163 454 631 871 161	3, 703 144 190 267 65	4, 522 354 313 395 89	5, 183 371 351 450 95	5, 791 387 352 430 100	385 384 492 135	
Bars and tool steel, total   do	14, 354 8, 659	14, 577 8, 107 4, 891 1, 490 7, 778 2, 998 7, 243 35, 101 12, 319 14, 250	1, 135 644 387 98 582 211 391 2, 864 931 1, 248	1, 173 732 322 113 593 230 583 2, 992 946 1, 318	1, 240 783 334 117 569 207 419 2, 987 956 1, 296	1, 592 1, 008 431 147 730 248 551 3, 823 1, 216 1, 673	1, 554 949 441 157 1, 013 289 635 3, 974 1, 224 1, 802	1, 447 861 441 138 750 289 749 4, 141 1, 315 1, 825	1,472 844 476 146 769 310 865 4,252 1,394 1,825	1, 430 796 509 118 815 312 1, 040 3, 448 1, 228 1, 345	703 310 307 79 492 138 229 1,475 471 545	810 354 336 82 428 170 328 1,634 562 569	888 471 319 91 440 202 361 2,026 744 728	903 505 296 95 470 198 576 2, 375 825 945	940 552 287 95 489 195 476 2,609 920 1,034	
By market (quarterly shipments):  Service centers and distributors do- Construction, incl. maintenance do Contractors' products do Automotive do	1 17, 565 1 11, 402 1 4, 768 1 18, 276	117, 678 110, 565 14, 440 114, 475	4, 206 2, 523 1, 028 2, 966			4, 482 2, 511 1, 285 5, 268			4, 916 3, 155 1, 642 6, 653			3, 480 2, 117 1, 035 2, 637	<sup>2</sup> 1, 035 <sup>2</sup> 577 <sup>2</sup> 307 <sup>2</sup> 835	<sup>2</sup> 1, 118 <sup>2</sup> 559 <sup>2</sup> 326 <sup>2</sup> 1, 049	2 1, 229 2 634 2 329 2 1, 061	
Rail transportation do	1 3, 344 1 5, 690 1 7, 145 1 25, 687	1 3, 098 1 5, 169 1 7, 775 127, 598	696 1, 097 1, 324 6, 095			929 1, 501 1, 739 6, 420			950 1,636 2,412 7,256			556 873 1,638 5,051	<sup>2</sup> 178 <sup>2</sup> 274 <sup>2</sup> 374 1,603	<sup>2</sup> 172 <sup>2</sup> 300 <sup>2</sup> 574 <sup>2</sup> 1,694	<sup>2</sup> 217 <sup>2</sup> 317 <sup>2</sup> 484 [2 1,833	
eel mill products, inventories, end of period: Consumers' (manufacturers only) mil. sh. tons Receipts during perioddo Consumption during perioddo	9. 8 69. 3 70. 0	9. 4 67. 1 67. 5	9. 4 5. 7 5. 5	9. 6 5. 5 5. 3	9. 7 5. 7 5. 6	10. 5 7. 2 6. 4	11. 7 7. 3 6. 1	13. 0 7. 3 6. 0	14.6 7.9 6.3	15.9 6.3 5.0	14.6 3.8 5.1	13. 1 4. 1 5. 6	11.6 3.9 5.4	7 10.6 4.3 7 5.3	10.2 4.5 4.9	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	6, 3 11, 7 10, 2	7. 2 12. 8 10. 5	7. 2 12. 8 10. 5	6, 9 13, 5 10, 5	6. 8 12. 9 11. 0	7. 0 12. 3 11. 3	7.6 11.8 11.0	7.5 11.7 10.5	7.4 10.9 9.3	7.9 10.2 7.5	8. 0 10. 4 7. 8	7.5 10.8 8.6	7.2 11.1 9.0	7.0 r 10.9 9.0	10.7 9.0	

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

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

1969 1970 1970 1971 1972 Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS May Dec. Jan. Feb. Mar. June July Sept. Annual Apr. Aug. Oct. Nov. Dec. Jan. METALS AND MANUFACTURES-Continued

	M	ETALS	S ANI	) MA	NUF	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PRODUCTS	1	T	Ī	1-				]						1		<del>-</del>
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons. Recovery from scrap (aluminum content)do		3, 976. 1 835. 0	345. 2 70. 0	331.9 62.0	304. 3 67. 0	338. 8 78. 0	327. 1 75. 0	341.8 72.0	325. 0 74. 0	329. 5 59. 0	333. 4 76. 0	325.8 65.0	329. 0 77. 0	314.2		
Imports (general):  Metal and alloys, crudedo Plates, sheets, etcdodododododo	468. 6 57. 2 344. 4	350, 2 78, 7 408, 5	28. 1 5. 4 28. 0	34, 3 6, 1 15, 8	29. 1 5. 0 14. 3	44.7 6.0 11.0	95. 7 6. 4 11. 3	63. 4 7. 5 8. 0	60. 9 7. 1 10. 3	46. 6 6. 8 3. 6	38. 1 5. 7 5. 6	43. 7 7. 4 12. 6	31.5 4.2 4.0	24. 0° 3. 1 7. 7	48. 5 5. 5 6. 9	
Price, primary ingot, 99.5% minimum\$ per lb	.2718	. 2872	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900
Aluminum products:         Shipments:           Singot and mill prod. (net ship.)§mil. lb        mil. lb           Mill products, total §do        do           Plate and sheet§do        do           Castings△do        do	10,717.5 7,666.3 3,726.8 1,698.1	9, 952. 5 7, 358. 0 3, 688. 6 1, 506. 5	812. 8 579. 4 297. 2 121. 3	768, 6 581, 0 292, 2 121, 3	768. 7 574. 8 280. 1 128. 0	943. 9 741. 8 397. 3 145. 4	1, 067. 5 769. 6 416. 1 134. 9	1,119.8 839.1 467.1 134.1	746. 8 580. 1 258. 2 140. 8	689. 7 564. 1 278. 1 97. 1	814.7 656.6 343.9 124.3	874. 8 674. 6 346. 5 134. 2	7761.5 7611.7 7301.9 7143.4	766. 8 617. 0 298. 0 7 138. 1	132. 1	
Inventories, total (ingot, mill prod., and scrap), end of period*mil. lb.	3,785	4, 387	4, 387	4, 469	4, 496	4, 477	4, 443	4, 274	4, 465	4,662	4, 736	4, 764	7 4,957	4, 873		
Copper:	,,,,,	-,		",	1, 100					,	,	1,.51	1,000	1,000		
Production:         Mine, recoverable copperthous. sh. tons.           Refinery, primarydo         do	1, 544. 6 1, 742. 8 1, 468. 9 273. 9 465. 6	1,719.7 1,765.1 1,521.2 243.9 475.0	140. 2 170. 2 144. 8 25. 4 39. 2	137. 8 148. 5 129. 9 18. 6 37. 0	129. 6 142. 3 124. 3 18. 1 31. 0	143. 1 170. 5 144. 8 25. 7 33. 9	141. 3 160. 0 141. 6 18. 4 28. 8	145. 4 150. 0 136. 4 13. 7 34. 7	150. 4 166. 4 148. 4 18. 0 31. 8	49. 2 42. 6 38. 7 4. 0 15. 2	104. 5 74. 0 63. 2 10. 9 24. 5	113. 4 103. 1 90. 9 12. 1 29. 8	136. 3 138. 6 124. 3 14. 3 37. 0	7 137. 6 145. 9 130. 6 15. 3 35. 9	149, 7 137, 5 12, 2	
Imports (general): Refined, unrefined, scrap (copper cont.)_do	415. 1 131. 1	394. 2	35.0	27. 2	32.7	26.1	26. 4	21.9	35.4	28. 9 12. 4	37.0	41.5	21.3	18. 2	49.2	
Refineddododododododododo	286. 2 200. 3	348. 9 222. 0	9. 5 33. 0 18. 2	12. 1 34. 6 22. 9	8. 6 27. 6	9. 9 38. 6 26. 3	11. 6 37. 0 23. 7	7. 4 32. 9 23. 9	9. 9 24. 8	8. 5 4. 6	23. 2 10. 1	20. 2 16. 4 10. 4	15.5 7.4	13.4	17.8 29.4	
Consumption, refined (by mills, etc.)do	1 2, 142	1 2, 042	150, 8	149. 4	18. 7 166. 3	187. 6	192.0	205. 7	17. 5 202. 6	107. 4	5. 4 154.5	151.9	4.1 2174.6	9. 4 » 167. 2	20.8	
Stocks, refined, end of perioddodododo	1 171. 0 1 125. 0	1 348. 0 1 187. 0	348. 0 187. 0	373. 3 200. 0	385. 8 211. 3	380. 6 216. 3	365, 3 234, 1	334. 3 223. 9	294. 1 223. 8	264. 0 204. 2	229.8 168.9	224, 4 143, 6	p242. 8 p142. 1	» 260. 7 »154. 0		
\$ per lb	. 4793	2 4. 583	. 531	. 5152	. 5035	. 5055	. 5283	. 5284	. 5284		. 5290	. 5289	,5284	. 5224	. 5032	. 5032
Copper-base mill and foundry products, shipments (quarterly total):  Brass mill products	3, 111 2, 524 853	2, 513 2, 329 751	551 542 171			647 564 174			754 649 187			7 641 7 650 164				
Lead: Production:																
Mine, recoverable leadthous. sh. tons_ Recovered from scrap (lead cont.)do	509. 0 1 603. 9	571. 8 1 597. 4	7 45.8 52.3	45. 3 46. 4	41. 9 48. 1	52. 7 47. 0	47. 1 50. 8	45. 6 48. 1	45. 7 46. 4	45. 2 42. 4	48. 1 46. 1	48. 9 49. 1	7 48.4 51.6	48.9 50.6		
Imports (general), ore (lead cont.), metaldododo	389. 6 1, 389. 4	357. 1 1, 360. 6	27. 5 7 114. 9	34. 1 113. 6	22. 1 109. 6	21. 7 119. 5	21. 2 117. 4	24. 3 116. 2	18. 5 115. 9	18.7 94.8	13. 9 119. 5	24. 4 127. 7	18.6 125.0	20. 7 118. 9	23.5	
Stocks, end of period:  Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons_ Refiners' (primary), refined and antimonial	165.7	179. 4	179. 4	179. 5	177. 6	186. 3	190. 3	186. 1	182.5	169. 5	163. 1	165, 9	158. 9	153. 3		
(lead content) thous. sh. tons  Consumers' (lead content)	1 25, 7 r 1 126, 4	r 97. 9 r 1 133. 5	97. 7 + 117. 7	98. 5 113. 1	96. 2 116. 5	88.8 120.2	84. 7 121. 8	83. 6 121. 5	76. 6 131. 8	87. 3 133. 8	74. 3 126. 4	63, 1 122, 8	57. 1 114. 1	48. 2 116. 9		
Scrap (lead-base, purchased), all smelters (gross weight) thous sh. tons.  Price, common grade (N.Y.) \$per lb.	1 73, 6 , 1490	173.3 .1562	67. 9 . 1414	67. 6 . 1350	65, 3 , 1350	65.7 .1350	65. 8 . 1350	65, 0 . 1350	64. 5 . 1365	68. 3 . 1413	66.7 . 1412	63, 7 . 1412	66. 3 . 1416	64.6	6.1402	6.1400
Tin: Imports (for consumption):	:												:		-	
Ore (tin content) lg. tons Bars, pigs, etc. do Recovery from scrap, total (tin cont.) do	54, 950 1 22, 775	4, 667 50, 554 1 20, 001	507 5,523 1,610	3, 659 1, 590	1, 635 1, 595	0 4,703 1,765	10 4,478 1,805	430 4, 100 1, 680	0 5, 541 1, 373	1, 091 2, 059 1, 305	5, 206 1, 720 245	597 5, 207 1, 685	920 1,858 1,680	3, 180	0 5,414	
As metal	13,022 180,790 157,730	1 2,574 1 73,829 1 53,027	275 5, 690 4, 315	205 5, 830 4, 500	285 5,660 4,160	280 6,355 4,715	255 6, 305 4, 710	285 6, 175	280 6, 240	255 5, 605	5. 185	260 5,870	250 5, 910	5, 800		
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of perioddo	3, 217 13, 824	4, 966 11, 318	796 11,318	74 10,000	305 8, 970	570 8, 155	138 8, 495	4, 615 125 9, 510	4, 625	4, 335 376 10, 340	3,760	4,455	4, 465	4, 155	23	
Price, plg, Straits (N.Y.), prompt\$ per lb	1.6444	1.7414	1.6385	1.6164	1. 6286	1. 6701	1. 6888	1.6602	10,600 1,6448	1. 6644	11, 205 1. 6607	10, 905 1. 6729	9, 025 1. 6770	8, 520 1, 7539	1.7436	1.7131
Zinc: Mine prod., recoverable zincthous. sh. tons_ Imports (general):	553.1	1 534, 1	43. 4	41. 6	40.7	43. 7	41. 4	43.8	43. 5	38. 0	41. 2	38. 2	r 40.1	<b>3</b> 9. 2	<b></b> -	
Ores (zinc content)dododo	602. 1 324. 7	525. 8 270. 4	45. 5 30. 9	37. 4 17. 9	33. 3 14. 5	37. 5 29. 1	32. 9 22. 7	25, 8 21, 2	40. 9 27. 1	21. 0 30. 3	18. 1 28. 5	24. 0 41. 7	23.8 17.6	20, 3 25, 5	27. 7 43. 4	
Consumption (recoverable zinc content):  Oresdo  Scrap, all typesdo	<sup>1</sup> 126. 7 <sup>1</sup> 302. 1	1 124. 8 1 259. 9	7. 6 19. 0	8. 0 18. 7	8.9 18.5	8.6 19.9	10. 8 19. 2	10, 0 18, 9	11. 0 18. 4	10.8 20.3	10.8 21.1	15.7 20.7	7. 5 21. 6	10. 1 21. 0		
Secondary (redistilled) production do Consumption, fabricators do Exports do Stocks, end of period:	1 1,040. 6 170. 6 11, 368. 3 9. 3	1 880. 6 74. 4 11, 187. 0	70. 9 5. 1 93. 6 . 1	71. 6 6. 9 96. 4 4. 8	69. 2 5. 6 99. 3 2. 2	74. 2 7. 4 111. 5 1. 7	75. 8 6. 8 116. 7 1. 1	74. 5 6. 3 115. 6 1. 3	65. 7 6. 6 110. 6 2, 1	50. 1 5. 3 95. 3	51. 7 5. 6 97. 5 (3)	45.7 5.7 101.2 0	61. 2 6. 3 104. 6 . 1		(3)	
Producers', at smelter (ZI) O	1 67. 7 1 100. 5 . 1460	1 98. 3 1 89. 6 . 1532	127. 3 88. 2 . 1500	128. 3 80. 0 5. 1500	119. 8 80. 4 5. 1500	99. 4 89. 7 5. 1507	84. 3 99. 2 5. 1550	80. 7 90. 6 5. 1578	68. 5 109. 3 5. 1600	65, 2 114, 8 5, 1619	62. 6 100. 9 5. 1700	56. 9 94. 6 5.1700	51. 1 7 91. 3 5. 1700	52. 9 96. 9 5 . 1700	50. 6 5 . 1700	50. 5 5. 1700
Revised. Preliminary. 1 Annual data: mo		icione are		ahle					lata back							

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

\*Average for Feb.—Dec. ³Less than 50 tons. ⁴Beginning Feb. 1970, the new METALS

WEEK price (based on mine production rates and known selling prices of U.S. producers
only) is not comparable with prices for earlier months. ⁵See note ♂, bottom of p. S-32.

\*Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price. \$Revised monthly data (1968-70) are available.

△Revised data (1966-68) are in the Apr. 1970 Survey. \*New series. Source, U.S. Dept.

of Commerce; monthly data back to Jan. 1967 are available.

†Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 970.nsumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

©Producers' stocks elsewhere, end of Jan. 1972, 11, 600 short tons.

inless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	1970		1	ı	1	1	1	71		ı	!	· · · · · · · · · · · · · · · · · · ·		1972
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	M	ETAL	S AN	D MA	NUF	ACTU	JRES	—Cor	ıtinue	ed						
HEATING EQUIPMENT, EXC. ELECTRIC												1				
tadiators and convectors, shipments: Cast-ironmil. sq. ft. radiation	1 5.9	1 5. 2	ļ				<b>-</b>						 			
Nonferrous	78. 5 1 585.2	1 573.4	49.3		 	 		 		 						
Stocks, end of perioddod	1 42, 5	1 39.6			ļ		l	<u> </u>								
broilers), shipmentsthous. op burner sections (4-burner equiv.), shipdo	<sup>1</sup> 2,276. 2 <sup>1</sup> 190. 7	1 2,100.4 1 167.0														
toves, domestic heating, shipments, totaldo Gasdo	<sup>1</sup> 1,462. 4 <sup>1</sup> 1,027. 9	1 1,350.6 1 928.9	72. 6 44. 1													
Varm-air furnaces (forced-air and gravity air-flow), shipments, totalthousdodo	11,543.9	1 1,782. 8 1 1,469. 4	161. 6 120. 1													
Vater heaters, gas, shipmentsdo  MACHINERY AND EQUIPMENT	2,784.6	2,789.0	201.8													
oundry equipment (new), new orders, net					110.0	82. 4	102.7		70.1		<b>50.0</b>	40.4	70.5	60.1		
mo. avg. shipments 1967=100 Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly totalmil. \$	109. 4 113. 1	155. 6 1 88. 5	99. 0	129, 8	118.9	15, 8		54, 9	73. 1	80. 2	53, 2	48. 4 14. 1	79, 5			<u> </u>
Electric processing furnacesdo	16. 4 58. 3	1 8. 1 1 43. 9	5. 8			5 2. 2 5 6. 9			<sup>5</sup> 1. 3 <sup>5</sup> 11. 6			5 1. 8 5 5. 9				
Asterial handling equipment (industrial): Orders (new), index, seas. adj†1967=100 ndustrial trucks (electric), shipments:	124. 8	103. 3	88. 5	93. 9	103. 1	95.8	79. 6	88.8	97. 0	127. 5	106, 2	113.7	91.0	107. 5		ļ
ndustrial trucks (electric), snipments:  Hand (motorized) Rider-type do ndustrial trucks and tractors (internal combustion	14, 579 14, 903	13, 816 14, 811	1, 054 1, 265	973 972	890 1,044	1, 161 1, 470	1, 179 1, 299	984 1,120	1,080 1,129	969 1, 210	934 889	1, 112 1, 299	1, 211 1, 509	95 <b>3</b> 1, 229	1, 198 1, 451	
ndustrial trucks and tractors (internal combustion engines), shipmentsnumber_	50, 446	41, 194	3, 112	3, 637	3, 485	4,890	4, 233	3, 605	3, 612	4,668	3, 441	4, 209	4,838	3,900	4,771	ļ
1achine tools:         Metal cutting type tools:         Orders, new (net), totalmil. \$	1 195 30	651, 30	39.70	36, 75	39, 00	43.00	42.30	46, 85	64, 29	55, 15	60.40	49. 85	45.00	r 55. 45	71, 20	
Domesticdo	1, 032. 65 1, 192. 45	506. 75 992. 90	26. 95 85. 60	27, 30 57, 65	31.70 59.40	36. 50 64. 85	36. 60 71. 75	41.30 52.55	50.90 60.75	45. 85 45. 30	54.50 40.90	44. 15 58. 90	41.75 47.90	7 50, 80 7 41, 70 7 35, 45	63. 10 71. 05	
Domesticdo Order backlog, end of perioddo	812. 4	827. 35 470. 7	67. 50 470. 7	43. 50 449. 8	47. 65 429, 4	51.75 407.6	60. 15 378. 2	44, 20 372, 5	49.85 376.0	39, 55 385, 9	33. 35 405. 4	47. 40 396. 4	38. 75 393. 5	7 407.3	62, 95 407, 5	
Metal forming type tools:  Orders, new (net), totaldododo	533. 45 484. 35	261. 25 226. 60	29. 75 19. 10	17. 45 15. 90	20, 10 16, 95	25, 25 22, 65	13, 30 12, 60	24, 90 23, 00	20.85 17.85	22. 85 20. <b>3</b> 5	17. 90 14. 65	25. 40 24. 60	21. 05 16. 25	7 22, 60 7 18, 45	20.75 19.95	
Shipments, total do Domestic do Order backlog, end of period do	405. 10 369. 30 382. 8	450. 15 411. 60 234. 8	35. 70 32. 15 234. 8	31. 15 29. 00 221. 1	31.50 28.30 209.7	30. 25 28. 30 204. 7	26, 25 24, 75 191, 8	26, 50 22, 50 190, 2	28, 45 26, 90 182, 6	19. 45 17. 15 186. 0	21.65 16.90 182.3	21. 90 18. 65 185, 8	27. 30 20. 75 179. 6	r 26.40 r 20.00 r 175.8	34.80 32.40 161.8	
ther machinery and equip., qtrly. shipments:	302.0	204.0	201.0	221.1	209. 1	204.7	151.0	130.2	102.0	100.0	102.0	100.0	170.0	110.10	101.5	
Tractors used in construction:  Tracklaying, total mil \$  Wheel (contractors' off-highway) do	1 475. 6 179. 1	1 464. 6 1 170. 5	101. 7 2 24. 8			150. 2 2 35. 0			141. 3 2 39. 1			109. 2 2 33. 2	3 36. 7	3 28.7	3 33. 5	
Tractor shovel loaders (integral units only), wheel and tracklaying typesmil. \$_ Tractors, wheel (excl. garden and contractors'	610. 2	1 581. 1	130. 2			172. 7			177. 7			143.1		ļ		
off-highway types) mil. \$_ Farm machines and equipment (selected types),	1, 151. 6	1 847. 0 1, 178. 7	199. 7 255. 7	1								İ	3 104. 8	3 70.8	3 70. 2	
excl. tractorsmil. \$mil. \$	1, 101. 0	1,110.1	200.7													
Satteries (auto. replacement), shipments‡_thous_ Iousehold electrical appliances:	35, 510	37,863	3,865	3, 480	2,892	2, 516	1, 943	2, 192	2, 528	2,848	3, 606	4,402	4, 310	r 4, 264	3, 884	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and exportthous  Refrigerators and home freezers, output	2,342.3	2, 361. 5	174, 9	170. 0	178.8	224. 4	212.0	212. 3	234.8	228.8	254. 5	233. 0	286. 3	260.8	232, 2	
Vacuum cleaners, sales billedthous_	7, 133. 7	118. 4 7, 381. 7	541.0	546. 0	698. 7	141. 2 653. 1	147. 5 655. 8	135. 3 535. 5	145. 1 628. 0	142, 0 570, 9	91. 4 692. 2	113.7 827.5	131. 8 825. 7	118. 0 712. 7	623.8	
Washers, sales (dom. and export) o do Dryers (gas and electric), sales (domestic and	4, 378. 5 3, 022. 5	4,093.3	289, 1	351, 3	328.9	370.0	303. 4 182. 4	304. 4	398. 8 259. 6	399. 3 259. 2	424. 3 324. 0	495. 0 370. 1	446, 2 385, 3	409. 2	366.3	
export)thousdododo	20, 549	2, 980. 9 16, 406	243.3	273. 1 1, 449	215. 6 1, 428	250. 1 4 1, 864	1,498	1,487	4 1, 690	983	1,149	4 1, 843	1,725	354. 7 1, 535	315, 8 4 1, 928	1,
'elevision sets (incl. combination), prod.⊙do Electron tubes and semiconductors (excl. receiving,	11, 270	9, 483	4 962	719	811	4 1, 016	867	889	4 1, 114	705	844	4 1, 195	912	941	4 1, 184	1,
power, and spec. purpose tubes), salesmil. \$fotors and generators:  New orders, index, qtrly\(\triangle \)1967=100	770.7	643. 1 98	46. 4 90	41.6	40.8	44. 4 86	42. 5	41. 1	45, 7	36.1	40, 6	45. 9 86	42.8	41.7	87	
-100 oldob, mava, quiya100-		PETR	<u> </u>	IIM 4	COAT		n pr	ODII	<u> </u>		1	1 00			1	1
COAT		1 10 1 10	الاقارادي		UOAL	, AII.	) IN	.000		l	. 1		1	-		1
COAL nthracite: Productionthous. sh. tons	10, 473	1 9, 481	r 811	722	652	777	793	779	738	618	810	765	708	683	7 654	
Exportsdo Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	627 15, 100	789 16. 565	80 18. 169	17 18. 365	16 18. 365	69 18. 365	75 18. 365	92 17. 581	66 16, 856	36 17. 346	76 17, 346	105 17. 444	17 17.346	36 17.346	66 17. 346	
ituminous: Productionthous, sh, tons					46,900				51,615	]					55, 055	<u> </u>

<sup>\*</sup> Excludes for fullber-tired dozers (included for other periods). \* For month shown. \* Data cover 5 weeks; other periods, 4 weeks. \* Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only.

O Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

\$\int \text{See corresponding note, p. S-35.}\$

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						1972
through 19:3 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	PETF	ROLEU	JM, C	COAL	ANI	PRO	ODUC	TS-	Conti	nued						-
COAL—Continued		1		1											1	
Bituminous—Continued Industrial consumption and retail deliveries, total? thous sh. tons. Electric power utilities. do Mfg. and mining industries, total do	507,275 308,461 4183,835	4 320,460 4 184,328	48,055 29,481 17,235	49, 199 30, 804 17, 395	43, 698 27, 127 15, 733	45, 513 28, 040 16, 849	25, 103 15, 522	24, 807 14, 784	28, 154 13, 642	28, 004 12, 439	38,558 27, 783 10, 079		36, 379 25, 167 9, 971			
Coke plants (oven and beehive)do  Retail deliveries to other consumersdo	92,901	4 96,009	8,297 1, <b>3</b> 29	8, 239 1, 000	7, 393 838	8, 380 619	8, 157 245		1	1	5, 164	5, 817 950	5, 699 1, 224	1		1
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons. Electric power utilitiesdoMfg. and mining industries, totaldoOven-coke plantsdo	80, 482 60, 597 19, 701	(3) 71, 285 (3) 8, 924	71, 285	68, 643	67, 001 8, 237	69, 982 8, 966		83, 432	87, 423		91, 722		86,360 7,988			
Retail dealersdo	184	(3)						-								
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton	56, 234 6, 052	70,908	6, 725 9. 747	4, 250 9, 747	4, 302 9. 316	9, 316	5, 004 9, 810			9, 719	9, 719	6, 766 9, 719	3, 450 9, 719	9, 719	4, 204 10. 131	
Domestic, large sizes, f.o.b. minedo	7.487	9,647	11. 533	11. 658	11. 658	11.658	11. 200			10.890	10.890	10.890	10. 940	10.940	11. 388	
COKE	710 464, 047 20, 574 3, 120 3, 020 99 1, 040 1, 629	7 871 65, 654 21, 574 4, 113 4, 018 95 1, 059 2, 514	68 5, 672 1, 845 4, 113 4, 018 95 1, 059 220	59 5, 647 1, 803 4, 241 4, 149 92 1, 089 171	60 5, 054 1, 652 4, 054 3, 994 60 1, 127 142	78 5, 752 1,853 3,842 3,803 39 1,170 199	68 5,621 1,832 3,599 3,560 39 1,151 125	77 5, 693 1, 803 3, 343 3, 295 48 1, 248 95	76 5, 268 1, 821 3, 153 3, 097 56 1, 192 126	67 4,816 1,835 3,401 3,309 92 1,319 171	55 3,455 1,950 3,818 3,715 103 1,539 c 175	3, 976 1, 787 4, 070 3, 939 131 1, 900 136	38 3, 961 1, 853 4, 143 4, 000 143 1, 793 92	32 3, 220 1, 783 3, 596 3, 483 113 1, 584 36	42	
PETROLEUM AND PRODUCTS																
Crude petroleum:         0il wells completed         number.           Price at wells (Oklahoma)         \$ per bbl.           Runs to stills         mil. bbl.           Refinery operating ratio         % of capacity	2 14, 368 3, 18 3, 879, 6 92	2 13, 020 3, 23 3, 967. 5 91	1, 454 3, 41 346, 7 93	846 3.41 344.9 88	\$96 3, 41 312. 3 88	1, 227 3, 41 345, 1 88	880 3,41 336,2 86	969 3, 41 332, 8 83	998 3, 41 344, 5 89	925 3, 41 355, 0 88	886 3, 41 352, 4 87	959 3, 41 334, 0 85	921 3, 41 345, 5 85	967 3. 41 333. 6 85	1, 330 3. 41	
All oils, supply, demand, and stocks:  New supply, totalomil. bbl	5, 111, 8	5,375.1	481.0	463, 5	422. 1	482.0	452, 2	467.4	457.7	461.8	469.1	444.9	460. 8	453. 2		
Production: Crude petroleumdo Natural·gas plant liquidsdo Imports:	3, 371. 8 584. 5	3, 515. 5 612. 2	308. 1 53. 7	301. 5 52. 7	274. 4 48. 5	305. 0 52. 8	295. 1 51. 3	301, 0 52, 8	290, 1 51, 1	295, 3 52, 6	293. 8 52. 7	276, 0 50, 9	286. 0 52. 8	276. 0 51. 2		
Crude and unfinished oilsdo Refined productsdo	552, 9 602, 7	522. 6 724. 8	53. 0 66. 3	37.8 71.5	40. 2 58. 9	45. 9 78. 3	48. 5 57. 4	49, 6 64, 1	53. 9 62. 6	59. 2 54. 8	63. 4 59. 1	61. 4 56. 6	64. 0 58. 0	63. 4 62. 5		
Change in stocks, all oils (decrease, -)do	-17.4	37. 7	-25.5	-37. 4	-36. 6	9. 4	11.3	40.2	17. 6	32. 4	29. 7	17.8	13. 9	-22.2		·
Demand, total         do           Exports:         do           Crude petroleum         do           Refined products         do           Domestie demand, total ♀         do	5, 126. 6 1. 4 83. 4 5, 041. 8	5,331.5 5.0 89.3 5,237.3	503.9 .7 8.4 494.7	503. 9 0 6. 1 497. 7	456. 7 (1) 6. 7 449. 9	489.6 (1) 7.7 481.8	.3 8.0 433.9	426, 2 (1) 6, 9 419, 3	440. 2 0 7. 2 433. 0	429. 1 0 5. 5 423. 6	439. 4 0 6. 7 432. 6	426. 5 . 1 5. 7 420. 7	443. 9 (1) 5. 9 438. 0			
Gasolinedo Kerosenedo	2, 042. 5 100. 4	2, 131. 2 96. 0	182. 0 12. 3	164. 6 13. 4	154. 6 12. 7	182. 6 8. 8	187. 6 6. 3	184. 5 3. 9	195. 1 4. 5	201. 0 4. 4	197. 0 4. 5	183.6 5.9	188. 6 6. 8			
Distillate fuel oildo Residual fuel oildo Jet fueldo	900. <b>3</b> 721. 9 <b>361.</b> 7	927. 2 804. 3 350. 9	110. 0 80. 4 30. 5	125. 3 85. 1 28. 8	107. 6 73. 7 29. 8	99. 6 87. 4 30. 6	79. 2 64. 9 28. 8	66. 1 64. 8 28. 9	60, 2 63, 2 30, 8	54. 8 54. 1 29. 6	57. 3 58. 9 31. 5	61. 3 59. 7 29. 8	67. 3 58. 4 32. 0	91. 3 70. 1 30. 1		
LubricantsdoAsphaltdoLiquefied gasesdo	48. 8 143. 3 445. 6	49. 7 153. 5 447. 4	4. 0 7. 8 46. 5	3, 6 4, 8 51, 6	3.7 4.9 43.7	4. 1 8. 1 38. 2	4.5 10.4 31.3	4, 0 14, 0 29, 2	4.8 19.9 30.1	4.6 19.4 30.4	4, 3 21, 9 33, 5	3, 6 19, 3 35, 0	4. 5 17. 2 39. 4	12, 2		
Stocks, end of period, total do Crude petroleum do Unfinished oils, natural gasoline, etc do Refined products do	980. 1 265. 2 103. 5 611. 4	1, 017. 9 276. 4 106. 0 635. 5	1, 017. 9 276. 4 106. 0 635. 5	980, 4 269, 8 101, 2 609, 4	943. 8 266. 9 97. 2 579. 8	934. 4 267. 2 96. 8 570. 4	945. 7 271. 4 105. 4 568. 8	986, 0 284, 3 107, 5 594, 1	1,003.5 279.3 109.5 614.7	1, 036, 0 273, 2 110, 4 652, 4	1, 065. 7 272. 4 107. 0 686. 3	1, 083. 5 269. 8 105. 9 707. 8	1, 097. 4 265. 9 109. 8 721. 7	265.6 110.3		
efined petroleum products:  Gasoline (incl. aviation):  Production	2,028.2 2.4 217.4	2, 105. 3 1. 4 214. 3	190. 2 . 1 214. 3	185. 2 . 1 237. 0	167. 0 . 3 250. 5	180. 8 . 1 250. 6	170. 4 . 2 235. 0	174.3 .1 226.2	181. 4 . 1 214. 0	192. 7 . 1 207. 2	196. 6 . 1 208. 4	186. 1 . 3 212. 3	188. 2 (1) 212. 9	.1 }.		
Prices (excl. aviation):  Wholesale, ref. (Okla., group 3) \$ per gal_ Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$ per gal	. 116	. 119	. 130	. 130	. 125	. 113	.110	. 125	. 120	.120	.120	. 120	. 118	. 118		
Production mil. bbl Exports do do Stocks, end of period do do	26. 5 1. 7 6. 2	. 246 19. 7 . 9 5, 1	1.7 .1 5.1	1. 4 .1 4. 9	1.7 .2 5.2	1.4 .1 4.9	1.5 .1 4.6	. 248 1. 5 . 1 4. 5	1.5 .1 4.4	. 268 1. 5 . 1 4. 2	1, 9 .1 4, 1	2. 1 . 2 4. 4	1. 6 (1) 4. 4	1.5	. 201	
Kerosene:	102. 9 26. 8	95. 7 27. 8	8. 5 27. 8	9. 5 23. 9	8. 4 19. 7	8. 3 19. 2	6.7 19.5	6. 0 21, 6	6.5 23.6	7.2 26.4	6. 1 28. 0	5. 6 27. 8	7. 2 28. 2	7.1		
\$ per gal	.111	. 118	. 119	, 123	. 123	. 121	. 127	. 127	. 127	. 127	. 127	. 127	. 127	. 127	. 127	

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

<sup>\*</sup>Revised. Corrected.

1 Less than 50 thousand barrels. 2 Reflects revisions not available by months.

3 Series discontinued. 4 Corresponding monthly revisions will be shown later.

3 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

9 Includes data not shown separately.

§ Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	771						1972
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

#### PETROLEUM, COAL, AND PRODUCTS—Continued

		ļ	ļ		1	!	1		- 1		1			f	
	I			1		- 1	- 1		1						
- 1		i													
48. 4 50. 9	897. 1 53. 9	80. 5 6. 7	80. 9 8. 1	72.3 5.5	78.0 6.1	76. 7 3. 4	75. 1 3. 3	76. 8 3. 6	77.8 3.8	77.9   4.1	71. 3 3. 1	74.8 5.3	$72.2 \\ 11.0$		
1,1	. 9	.1	158 7	. 2	.4	.2	. 2	. 4	, 3	.3	.1	.1	. 2		
		-		1			- 1	Í							
	257. 5 557. 8	28. 9 49. 0	31. 3 53. 8	42.6	62.5	45, 3	51, 4	47.3	39.8	42.9	19.7 41.1	19. 7 41. 1	22. <b>3</b> 40. 0		
16. 9 58. 4	19.8 54.0	2.6 54.0	53. 9								66.5	68.5	1.2 59 9		
1.48	2, 25	2. 60	2. 60	2. 35	2.35	2. 35	2.35	2, 35	2, 35	2. 35	2. 35	2. 35	2. 35	2, 35	
01.7	201 0	94.5	25.0	02.7	26.2	95.1	05.0	05.2	24.4	24.0		06.9	00.1		į
28. 1	27. 6	27. 6	27.6	27.0	27.1	27. 3	28. 5	28.8	28.8	27. 7	28. 1	27. 2	27.9		
16.4	16.0	1.4	1.2	1.3	1.4	1.5	1.4	1.0	1.4	1.6	1.3	1.1	1.3		l
14.1	14.7	14.7	15. 2	15, 2	15.5						15. 0		14.9		
. 270	. 270	. 270	.270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270		
25.7	146 7	10.1	8.2	7 7	10.1	19 1	14.1	16.3	17.4	17 4	16.9	15.0	19.8		l
16.8	15.8	15.8	19.7	22. 7	25. 5	27.7	28. 3	25. 2	23.8	20. 2	18. 1	16. 5			
		40.0	47.0	40.4	40 5	18.0	45.0			47.1	44.4	40 0	45.0		l
78. 5	399.6	35.7	34.9	32, 4	35. 1	34.0	34.9	33.1	34.0	35. 3	34. 3	35. 8	35. 1		
123, 5 59, 6	126. 0 67. 0	10, 5 67, 0	10. 4 54. 7	10. 1 48. 0	11. 4 51. 0	11. 0 60. 3	72. 9	11.4 83.9	11.5 95.1	11.8 104.0	10. 1 108. 1	10. 4 109. 4	10, 0 103, 6		
	İ	1													
1,430 8	83, 179 34 756	6, <b>3</b> 27	5, 300 2, 247	8, 137 3, 248	6, 426 2, 653	6, 314 2, 354	8, 102 2, 676	8, 790 3, 091	8, 296 3, 042	8, 928 3, 348	9, 583 3, 767	9, 051 3, 500	7,672 7,986	6, 766 2 772	
5, 723		3, 497	3, 052	4, 889	3, 773	3,960	5, 427	5, 700	5, 254	5, 580	5, 816	5, 551	, 4, 686	3, 994	
364	260	22	18	21	16	21	18	15	11	15	14	12	13	15	
920	848	67	57	81	73	69	77	81	39 78	76	80	81	71	73	
	1. 1 71. 7 101 101 101 101 101 101 101 101 101 10	1.1	1.1         9         1           71.7         195.3         195.3           101         .108         .109           35.9         257.5         28.9           36.9         257.8         24.9           36.9         19.8         2.6           88.4         54.0         54.0           1.48         2.25         2.60           21.7         301.9         24.5           28.1         27.6         27.6           35.1         66.2         5.9           16.4         14.7         14.7           14.7         14.7         14.7           270         .270         .270           35.7         146.7         10.1           16.8         15.8         15.8           525.6         46.2         27.6           78.5         128.0         10.5           67.0         67.0         67.0           430         83.179         6,327           7,707         34,756         2,830           48,423         3,497           364         260         22           346         334         24	1.1 1 195. 3 195. 3 158. 7 101 108 .109 .113 35. 9 257. 5 28. 9 31. 3 31. 6 557. 8 49. 0 53. 8 49. 0 53. 8 49. 0 54. 0 5	1.1 1         1.95 3         1.95 3         158.7         128.7           1.01         .108         .109         .113         .113           35.9         257.5         28.9         31.3         27.1           36.6         557.8         49.0         53.8         42.6           16.9         19.8         2.6         .5         1.4         2.6           16.9         19.8         2.6         .53.9         48.9         1.4         2.6         .5         1.4         48.9           1.48         2.25         2.60         2.60         2.35         1.4         9.2         23.7         23.7         23.7         23.7         23.7         23.7         27.0         27.6         27.6         27.6         27.0 <t< td=""><td>1.1         1         1.9         1         1.3         1.2         1.2         4         4         1.1.7         195. 3         195. 3         158. 7         128. 7         112. 9         112. 6         6         12. 6         6         2         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         13. 1         14. 1</td><td>1.1 1         195.3         195.3         158.7         128.7         112.9         113.7           1.01         .108         .109         .113         .113         .111         .117           35.9         257.5         28.9         31.3         27.1         26.5         22.2           31.6         557.8         49.0         53.8         42.6         62.5         45.3           16.9         19.8         2.6         .53.9         48.9         49.4         50.6           88.4         54.0         54.0         253.9         48.9         49.4         50.6           1.48         2.25         2.60         2.60         2.35         2.35         2.35           21.7         301.9         24.5         25.9         23.7         26.3         25.1           22.2         27.6         27.6         27.6         27.0         27.1         27.3           35.1         66.2         5.9         5.3         4.9         5.8         5.7           18.4         16.0         1.4         1.2         1.3         1.4         1.5           18.4         16.7         14.7         15.2         15.2         15.5</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td></t<>	1.1         1         1.9         1         1.3         1.2         1.2         4         4         1.1.7         195. 3         195. 3         158. 7         128. 7         112. 9         112. 6         6         12. 6         6         2         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         12. 1         13. 1         14. 1	1.1 1         195.3         195.3         158.7         128.7         112.9         113.7           1.01         .108         .109         .113         .113         .111         .117           35.9         257.5         28.9         31.3         27.1         26.5         22.2           31.6         557.8         49.0         53.8         42.6         62.5         45.3           16.9         19.8         2.6         .53.9         48.9         49.4         50.6           88.4         54.0         54.0         253.9         48.9         49.4         50.6           1.48         2.25         2.60         2.60         2.35         2.35         2.35           21.7         301.9         24.5         25.9         23.7         26.3         25.1           22.2         27.6         27.6         27.6         27.0         27.1         27.3           35.1         66.2         5.9         5.3         4.9         5.8         5.7           18.4         16.0         1.4         1.2         1.3         1.4         1.5           18.4         16.7         14.7         15.2         15.2         15.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

#### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER	-								-							
Pulpwood:         Receipts	1 65, 053 1 65, 017 4, 788 1 10, 222 608	65, 209 64, 571 5, 873 10, 590	5, 038 4, 942 5, 873 762 571	5, 073 5, 487 5, 589 814 528	4, 984 5, 207 5, 406 780 507	5, 318 5, 484 5, 249 908 509	5, 450 5, 415 5, 258 868 518	5, 052 5, 382 4, 891 867 492	5, 540 5, 463 4, 982 877 491	5, 180 5, 074 5, 195 755 516	5, 473 5, 445 5, 134 885 482	5, 503 5, 185 5, 460 883 506	5, 621 5, 671 5, 423 7 939 7 499	5, 434 5, 207 865		
WOODPULP		011	0.1	020	00.	000				5.20				1		
Production: Total, all gradesthous. sh. tons_ Dissolving and special alphado_ Sulfatedo_ Sulfitedo_	43, 416 1, 676 29, 221 2, 308	41, 805 1, 716 28, 320 2, 308	3, 201 143 2, 107 176	3, 600 146 2, 408 225	3, 347 139 2, 240 172	3, 696 159 2, 503 168	3, 699 158 2, 416 172	3, 712 135 2, 436 160	3, 679 130 2, 427 160	3,450 128 2,282 148	3, 805 138 2, 483 174	3, 593 127 2, 313 161	4, 072 145 2, 617 191	140 2,446		
Groundwood	4, 437 1, 875 3, 898	4, 358 1, 594 3, 508	361 130 284	380 141 300	361 138 296	401 143 321	359 285 308	378 288 315	373 275 314	335 257 300	386 292 331	432 240 322	483 278 358	467 236 346		
Total, all mills	796 230 469 99	861 386 405 69	861 386 405 69	913 462 383 69	930 490 372 67	974 508 388 78	1, 045 558 404 83	985 584 328 73	1,076 611 386 79	1,063 612 380 71	1,073 609 387 77	1, 044 582 385 78	7 1, 003 637 7 288 78	697		
Exports, all grades, total do	1 2, 103 1 744 1 1, 359	13,755 1869 12,886	318 77 241	187 62 124	180 59 122	236 88 148	194 74 120	172 57 115	199 78 121	117 42 75	162 59 103	240 95 145	112 48 161	142 52 89	76	
Imports, all grades, total do. Dissolving and special alpha do. All other do.	1 4, 040 1 298 1 3, 743	<sup>1</sup> 3538 <sup>1</sup> 273 <sup>1</sup> 3, 265	297 27 270	263 30 233	248 25 223	341 30 311	310 21 290	287 32 255	338 31 308	270 30 240	296 28 269	275 22 254	262 27 289	307 15 322	298 25 274	
PAPER AND PAPER PRODUCTS																
Paper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons_ Paper	54, 058 23, 505 26, 022 148 4, 384 53, 754	52, 210 22, 975 24, 943 158 4, 135	3, 979 1, 790 1, 851 13 325	4, 521 2, 005 2, 149 14 353	4, 253 1, 865 2, 018 14 356	4, 686 2, 029 2, 238 17 403	4,576 1,987 2,172 16 400	4, 513 1, 924 2, 177 15 396	4,604 1,967 2,214 15 408	4, 218 1, 796 2, 027 13 382	4, 622 1, 959 2, 233 13 416	4, 411 1, 883 2, 109 11 409	r 4, 897 r 2, 134 r 2, 318 10 435	4,554 1,987 2,160 9 397		
Wholesale price indexes:  Book paper, A grade	104. 5 99. 4 105. 7	109. 5 101. 1 101. 2	112. 1 99. 5 100. 3	112.0 99.3 100.1	112.0 101.3 100.4	112. 0 102. 5 101. 4	112. 0 103. 0 101. 7	112. 0 102. 6 102. 7	112.0 102.8 103.2	109. 2 102. 8 103. 6	109. 2 102. 8 104. 3	109. 2 102. 8 104. 5	109. 2 102. 9 104. 6	109. 2 102. 9 104. 7	102.7	

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

<sup>&</sup>lt;sup>2</sup> Less than 50 thousand barrels.

Unless otherwise stated in footnotes below, data	1969	1970	1970						19	71						197
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	PULP	, PAP	ER, A	ND I	PAPE	R PR	<b>ODU</b>	CTS-	-Cont	inued					·	·
PAPER AND PAPER PRODUCTS—Con.															1	
Selected types of paper (API):‡ Groundwood paper, uncoated:															·	
Orders, new thous. sh. tons. Orders, unfilled, end of period do	1, 171 107	1, 245 90	109 90	94 82	84 78	114 92	104 104	102 94	114 110	109 130	98 120	99 117	111 113	89 81		-
Shipments	1, 123	1, 240	104	100	. 83	107	93	104	103	92	109	r 102	114	104		
Orders, newdododododododo	3, 230 200	3, 163 183	220 183	263 229	244 229 253	296 239	271 256	253 229	288 261	287 302	273 299	255 285	286 286	252 256		
Book paper, uncoated:	3, 313 2, 515	3, 260 2, 396	259 184	259 219	253 214	296 267	7 266 230	262 218	263 r 216	246 212	278 216	268 219	282 231	261 209		·
Orders, newdo Shipmentsdo Writing and related papers:	2, 588	2, 476	187	199	196	237	223	226	223	195	221	205	222	210		-
Orders, newdodo	2, 952 2, 898	7 2, 869 2, 873	* 231 * 227	7 230 7 236	7 236 7 232	, 267 , 268	r 256 r 259	r 252 r 245	* 249 * 251	r 248 r 221	7 264 254	r 236 r 246	r 243 r 252	210 234		
Unbleached kraft packaging and industrial converting papers:		·														
Orders, new do Orders, unfilled, end of period do do do do do do do do do do do do d	3, 922 189	3,714 111 2,755	290 110	321 120	304 119	358 135	311 126 310	300 121 294	336 148	296 127	328 152 302	7 319 7 169 7 312	335 167 321	349 171 339		
Shipments do	3, 866 3, 602	3, 755 3, 671	289 281	307 324	296 <b>3</b> 07	335 341	307	309	328 321	280 269	310	300	7 348	327		
Newsprint: Canada:																
Production do do Shipments from mills do do do do do do do do do do do do do	8, 758 8, 741	8, 607 8, 592	712 802	695 629	662 583	711 683	670 692	665 666	638 654	643 621	678 697	692 680	786 760	758 762	698 784	
Stocks at mills, end of perioddo	220	236	802 236	303	382	410	388	387	371	394	375	387	413	409	323	
United States: Productiondo Shipments from millsdo	3, 232	3, 310 3, 303	267	294	266 244	289 309	270 257	285 265	277 273	252 259	279 277	254 267	289 280	285 302	257 292	
Stocks at mills, end of perioddo	3, 233 27	33	298 33	262 66	88	67	80	100	103	96	98	85	94	76	41	
Consumption by publishers ddoStocks at and in transit to publishers, end of	7, 344	7, 130	608	544	528	597	600	627	569	529	558	580	653	643	629	
periodthous. sh. tons_	699	749	749	745	731	753	741	672	687	672	699	685	682	704	705	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed	6, 790	6,635	700	537	440	570	150 10	570	640	501 158, 10	547	608	607	610	635	
or delivered	146. 10	150, 50	150. 50	153.70	153.70	153. 70	158. 10	158. 10	158, 10	108.10	158.10	158. 10	158.10	158, 10	158, 10	
Orders, new (weekly avg.) thous, sh. tons. Orders, unfilled \$ do. Production, total (weekly avg.) do.	479 939 507	349 742 489	349 742 442	454 644 488	515 719 506	518 758 514	523 801 515	527 867 513	509 830 514	497 975 467	531 1,039 522	500 1,000 501	536 1,003 531	532 1, 003 521	474 917 464	
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	185,760	184,425	11,290	14, 347	14, 211	14, 283	14, 466	18,668	16, 924	15, 467	15, 222	15, 538	20, 169	16, 297	16, 074	14,
Folding paper boxes*thous. sh. tons. mil \$	2, 627. 0	2,490.0 1,225.0	206. 8 101. 8	7 201. 6 7 101. 2	7 192. 1 7 97. 1	- 210.0	, 200. 1 , 101. 9	r 194.7	7 207, 1 7 106, 0	7 186. 6 7 95. 3	7 200. 9 7 104. 1	7 205. 1 7 107. 6	7 205.6 7 107.7	r 200, 2 r 103, 1	210. 7 107. 2	
	1	RUI	BBER	AND	RUE	BBER	PRO	DUCI	rs	I			i	:		<u>'                                     </u>
RUBBER	1 .	1	.	1	<u> </u>		}							1		<u> </u>
Vatural rubber:								40.00								
Consumption thous. lg. tons. Stocks, end of period do	598, 27 106, 49 585, 28	559, 32 102, 60 549, 92	43. 19 102.60	46, 21 91, 36	48. 28 92. 89 44. 67	54. 43 102. 65 41. 15	49. 74 98. 59 42. 77	49. 68 105. 88 49. 77	52, 18 104, 93	43. 45 121.96	50, 86 125,61	53. 60 131. 35 54. 25	54. 10 124. 92 44. 68	49. 78 126. 35 42. 07	FG 40	
Imports, incl. latex and guayuledo  Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 262	. 218	48, 90	45. 23	. 180	. 183	.194	. 200	74. 53 . 178	47. 62 . 166	69. 57	179	. 176	. 173	56. 40 . 171	
ynthetic rubber:																
Production thous, lg. tons. Consumption do	a2,024.06	2,197.00 1,917.85	181.10 149.58	183. 62 165. 24	166, 47 161, 52	181.79 185.45	184. 12 171.78	196, 59 171, 72	182, 09 181, 97	187.49 149.86	186, 97 174.00	187. 01 183. 40	194. 00 187. 28	194. 84 170. 52		
Stocks, end of perioddodododododo	441. 03 226. 49	1 290, 06	26, 21	526, 31 19, 82	517. 13 23. 29	497. 56 27. 28	491.19 24.41	501. 78 25. 91	487. 79 20. 78	505.30 24.41	483.90 29.41	468. 25 35. 01	462, 10 14, 22	480. 24 9. 76	15. 51	1
Reclaimed rubber:		200.00			20.20		"	20.02	20.70		20.11	00.02	1		10.02	
Production         do           Consumption         do           Stocks, end of period         do	<sup>a</sup> 238, 92 <sup>a</sup> 231, 77	200. 56 199. 57	18. 40 16. 10	16, 43 15, 79	17. 04 16. 40	19.47 19.19	17. 88 17. 19	16, 64 16, 39	16, 64 16, 33	14. 78 12. 78	15, 30 16, 20	16. 35 16. 60	16. 86 17. 41	15. 79 14. 88	<del>-</del>	
TIRES AND TUBES	29, 27	27. 58	27. 58	25, 87	26, 53	26. 57	27.12	26, 17	25, 71	26, 31	25.44	23. 51	21.85	22. 51		
Pneumatic casings, automotive:																
Productionthous_		190, 403	15, 079	16, 557	17, 429	19, 435	17, 752	17, 775	18, 643	15, 739	17, 351	18, 889	19, 113	17, 134	17, 292	
Shipments, totaldo Original equipmentdo	204, 835 55, 632	194, 541 46, 135	13, 160 4, 046	14, 181 4, 734	14, 184 4, 897	18, 371 5, 445	21,362 4,840	19, 012 4, 931	21, 546 4, 993	16, 355 2, 649	17, 478 4, 047	20, 280 5, 138	18, 503 5, 170	16, <b>3</b> 92 4, 9 <b>3</b> 6	13, 556 4, 081	
Replacement equipmentdododo	146, 785	146, 508 1, 898	8, 964 150	9, 297 150	9, 132 155	12, 674 252	16,329 193	13, 889 192	16, 388 164	13, 552 154	13, 248 183	15,008 133	13, 248 86	11,345 111	9, 295 180	
Stocks, end of perioddo	49, 152	50, 175	50, 175 97	52, 561 93	56, 093 95	57, 280 283	54, 089 167	53, 121 161	50, 546 139	50, 189 103	50, 231 113	49, 245 122	49, 927 108	50, 824 92	54, 744 113	
Exports (Bu, of Census)do	2, 364	1, 531	l "1	l "	""											
Exports (Bu. of Census)do  Inner tubes, automotive:	2, 364							2 048	9 001	9 899	9 709	2 010	2 110	9 047	2 262	
Exports (Bu, of Census)do	2, 364 41, 657 44, 860	35, 687 1 41, 005 9, 718	2,758 2,988 9,718	3, 055 3, 458 9, 447	3, 097 3, 180 9, 626	3, 375 3, 427 9, 736	2, 941 3, 270 9, 683	2, 945 3, 275 9, 576	2,801 3,760 8,872	2, 523 3, 317 8, 477	2, 792 3, 278 8, 242	3, 210 3, 746 8, 003	3, 112 3, 639 7, 891	2,847 3,092 8,110	2, 863 3, 035 8, 271	

r Revised. p Preliminary. 1 Annual total includes revisions not distributed to the months.

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

3 As reported by publishers accounting for about 75 percent of total newsprint consumption. Preliminary. Annual total includes revisions not distributed to the

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

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

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

Jaless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	1970	<u> </u>					197	/I			<del></del>			1972
in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	\$	STON	E, CI	AY,	AND	GLAS	SS PI	RODU	CTS							
PORTLAND CEMENT	1		1	1						}						
hipments, finished cementthous. bbl.	1409,826	1390, 461	26, 440	17, 285	19, 407	28, 308	36, 185	37,771	44, 149	42, 212	45, 136	42,617	43, 069	35, 954	26, 212	
CLAY CONSTRUCTION PRODUCTS			ļ		}		ļ		}							
nipments: Brick, unglazed (common and face)	E 000 F		400.4		005.0	F00.0	687. 6	001.1	757.8	677.5	741.7	733. 9	# MOO O	0.17.4		
mil. standard brick  Structural tile, except facingthous. sh. tons  Sewer pipe and fittings, vitrifieddo	7, 289. 7 241. 5 1, 783. 5	6, 496, 0 7 181, 0 7 1, 622, 3	493. 4 7 13. 4 115. 8	361. 2 11. 7 93. 1	395. 0 10. 5 94. 7	590. 9 15. 9 131. 4	17. 7 159. 0	691. 1 15. 8 159. 9	13.8 175.6	12.8 173.0	741. 7 13. 3 173. 4	12. 4 155. 1	720.2 711.9 148.5	647. 4 11. 8 140. 4		
Facing tile (hollow), glazed and unglazed mil. brick equivalent.	209.0	173.0	16.7	12, 2	11.1	14.1	14. 9	13. 2	14.0	12.9	13.9	12.7	13.0	12.4		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft.	284. 8	250. 4	18.1	20.5	19, 1	7 23. 5	23. 2	21. 5	25. 5	23. 2	25. 2	r 24. 4	24. 3	23.8		
rice index, brick (common), f.o.b. plant or N.Y. dock1967=100	107.8	112, 2	114.6	114.1	116.0	117. 0	117.4	117. 4	¢117. 4	117. 4	118.4	118.4	118.4	118.4	118.4	
GLASS AND GLASS PRODUCTS					}		·									
at glass, mfrs.' shipmentsthous. \$	416,870	382, 969	101,897			99, 183			109,682			114, 824				
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	150, 123 266, 747	131, 551 251, 418	37, 240 64, 557			32, 946 66, 237			35, 589 74, 093			40, 941 73, 883				
ass containers: Productionthous.gross	260, 267	267, 411	19, 914	20, 691	19, 956	23,030	21,770	22,882	23, 445	21,754	24, 975	21,779	23, 321	19,730		
Shipments, domestic, totaldodo	251,050	264, 483	24, 477	15,903	16, 838	22, 197	21, 230	21, 286	24, 384	22, 289	28, 733	21, 104	19, 761	18, 981		
General-use food: Narrow-neck fooddodo Wide-mouth food (incl. packers' tumblers,	24, 232	24, 806	2, 095	1,680	1,762	2, 262	1, 950	1,893	2,047	1,894	3, 295	2, 626	1,664	1,649		ŀ
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)thous. gross	57, 828	58, 632	5, 557	3, 589	3,822	4,792	4, 345	4, 443	5,096	4, 693	7, 030	4, 999	5, 219	4,466		
Beveragedo Beer bottlesdo	56, 232 51, 086	69, 254 52, 626	7, 306 3, 974	3, 571 3, 333	3, 987 3, 414	5, 562 4, 803	5, 793 4, 882	5, 869 4, 951	7, 348 5, 483	6, 878 5, 336	6, 976 5, 937	5, 161 4, 053	4, 703 3, 624	5, 105 3, 450		
Liquor and winedo	20,677	20, 638	1,923	1, 459	1,481	1,872	1,598	1,501	1,721	1,350	2, 130	1,669	1,766	1,709		
Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo	35, 916 4, 496 583	34, 252 3, 896 379	3, 207 373 42	2, 030 215 26	2, 104 240 28	2, 539 337 30	2,329 308 25	2,302 308 19	2, 348 321 20	1,822 295 21	2, 907 429 29	2, 293 276 27	2,478 281 26	2, 291 282 29		
Stocks, end of perioddo	30, 260	30, 084	30,084	34, 669	37, 601	38, 263	38,642	39, 999	38,866	38, 220	34, 117	34, 243	37, 285	37,817		
GYPSUM AND PRODUCTS (QTRLY)	.,									,						
rude gypsum, total: Importsthous. sh. tons. Productiondodo	5, 858	6, 128	1,751			1,273			1,617		 	1,806				
Productiondodododododododo	9, 881 9, 324	9, 462 8, 654	2, 277 2, 134			2, 210 2, 194	1		2, 622 2, 509		ĺ	2,816 2,798	!		1	ł
	9, 324	8,004	2, 101			2, 134			2,509			2,156				
ypsum products sold or used, total: Uncalcined usesdodo Industrial usesdo	4, 681 316	4, 219 265	950 67			746 63			1, 264 69			1, 216 67				
Building uses: Plasters:							1						) 			i
Base-coatdo	473 702	408 588	90 141			94 119			102 140			98 149				
Lathmil. sq. ft_ Wallboarddo	917 9,090	749 8, 764	175 2, 269			117 2,359			116 2,741			126 3,074				
All otherdo	275	228		<b>{</b>				<u></u>	72	· · · · · · ·		85				
			<b>T</b>	EXTI	LE P	RODI	JCTS		<del></del>			<del></del>				
WOVEN FABRICS		1		1		İ										
oven fabrics (gray goods), weaving mills:  Production, total Qmil. linear yd	12,907	11,545	2 989	910	910	21.119	870	885	2 1.073	657	848	² 1, 062	r 892			
Cottondododo	7, 159 5, 546	6, 395 4, 991	<sup>2</sup> 581 <sup>2</sup> 399	531 369	532 368	<sup>2</sup> 646 <sup>2</sup> 462	490 370	499 376	<sup>2</sup> 598 <sup>2</sup> 465	353 297	474 367	2 598 2 457	503 383	385		
Stocks, total, end of period 9 o do do do do do do do do do do do do d	1,404 659	1,471 592	1,471 592	1,443 591	1,443 611	1,356 547	1, 346 571	1, 288 539	1,301 549	1,233 507	1, 208 517	1, 202 521	r 1, 141 507			
Manmade fiberdodo	730	867	867	837	818	795	760	736	740	714	679	668	r 624	607		
Orders, unfilled, total, end of period ? ¶dododo	2,779 1,535	2, 434 1, 525	2, 434 1, 525	2, 431 1, 552	2, 486 1, 567	2,642 1,640	2, 711 1, 638	2,768 1,686	2,703 1,617	2,701 1,596	2, 599 1, 507	2, 425 1, 395	r 2, 393 1, 352			
Manmade fiberdo	1, 165	866	866	844	881	964	1, 036	1, 046	1,055	1,078	1,068	1,007	r 1, 018	1,076		
otton (excluding linters):	1											!				1
Production: Ginnings∆thous, running bales_	9, 937	10, 112	39,786	410, 037		5 10.112				127	365	880	4, 605	7,916	3 8, 217	4 9, 74
Crop estimate, 480-pound bales, net weight thous, bales.	9, 990	10, 166				5 10,166									6 10, 557	
Consumption do do do do do do do do do do do do do	8, 294	7,878	2 722	644	665	2 815	637	646	2 797	515	637	2 771	633	642	2 727	
Domestic cotton, totaldo On farms and in transitdo	12, 265 12, 248	11,900 11,886	11,900 11,886	10, 724 10, 708	9,411 9,394	8, 049 8, 031	6, 955 6, 940	5, 992 5, 975 541	4,896 4,880	4, 252 4, 236	14, 276 14, 261	13, 165	12, 162 12, 146	7 11,247 7 11,232	10, 105	
Public storage and compresses do Consuming establishments do	0 653	1,482 9,257	1, 482 9, 257 1, 147	1, 285 8, 126 1, 297	1,008 6,890	778 5,577 1,677	569 4,606	3,672	2,700 1,730	2, 206 1, 620	11,052 1,707	10, 403 1, 488 1, 253	7, 123 3, 957 1, 066	3,747 6,462 1,023	2,389 6,498 1,202	
Foreign cotton, totaldodo	1,2/2	1, 147 14	1, 147	1, 297	1,496 17	1,677	1, 764 15	1, 762 17	1, 730 16	1,630 15	1,502	1, 253	1,000	15	1, 16	

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

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

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	1970		. <del></del>			·.	197	71	-					1972
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		TE	XTIL	É PR	ODU	CTS-	-Cont	inue	ì		•				-	<del></del>
COTTON—Continued																
Cotton (excluding linters)—Continued Exportsthous, balesdo	2, 397 46	2, 982 37	362 (6)	441 3	455 6	562 8	467 3	327 3	307 2	214 1	162 3	310 5	195 0	272 (6)	417 4	
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 marketsdo	1 20. 9 1 22. 2	1 21. 9 1 23. 6	* 20. 9 22. 6	7 21.1 22.8	7 21. 8 23. 2	7 22, 5 23, 6	<sup>7</sup> 23. 1 23. 8	r 22, 9 24, 5	7 23. 1 25. 1	r 22, 8 25, 3	8 27. 0 8 26. 8	8 27. 0 8 27. 3	8 27. 6 8 27. 7	8 28.7 8 28.0	8 29. 1 8 30. 1	8 30. 8 32.
COTTON MANUFACTURES  Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	19. 6 12. 4 125. 6 . 476 80. 9	18. 6 11. 6 113. 0 . 435 70. 4	18.6 11.6 2 9.8 .393 2 6.2	18. 6 11. 6 8. 9 . 446 5. 6	18. 6 11. 6 9. 1 . 453 5. 7	18. 6 11. 6 211. 3 . 450 2 7. 0	18. 6 11. 5 8. 9 . 445 5. 5	18. 5 11. 5 9. 1 . 456 5. 6	18. 5 11. 5 2 11. 3 . 450 2 6. 9	18.5 11.5 7.2 .365 4.5	18. 4 11. 4 8. 9 . 443 5. 5	18. 4 11. 4 2 10. 8 . 433 2 6. 7	18. 5 11. 4 9. 1 . 456 5. 6	7 18.4 11.4 7 9.0 7.450 7 5.5	18. 4 11. 4 2 10. 1 . 405 2 6. 2	
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoyen goods over 12" in width:	1. 027	1.008	1.011	1.014	1.023	1. 036	1. 054	1.059	1,066	1.068	1. 078	1. 082	1.082	1.082	1.088	
Production (qtrly.)mil. lin. yd  Orders, unfilled, end of period, as compared with	6,968	6, 246	1,562			1,607	<b>-</b>		1,609			1,406				
avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton	15. 0 6. 0	15, 4 5, 5	15. 4 5. 5	13. 5 5. 0	13.9 5.1	14.9 5.0	15. 7 5. 3	15. 7 4. 9	15. 8 5. 0	20.8 6.3	14. 4 4. 7	13. 4 4. 5	12. 5 4. 3	14. 3 4. 2	16.9 4.5	
mills), end of period, seasonally adjusted  Exports, raw cotton equivthous. bales	330. 5	. 37 274. 3	. 37 19. 7	. 37	. 36 20, 5	. 34 25, 9	. 34 25. 4	.31	.31 23, 5	. 31 24. 4	. 32 28, 1	. 34 36, 3	. 34 13. 0	. 32	. 28 45. 3	
Imports, raw cotton equivdo		543. 3	38.1	39.7	39.7	37. 6	48.3	41.9	51.3	48.2	52. 2	76. 2	27.3	21. 2	85. 7	
Mill margins: Carded yarn cloth averagecents per lb Prices. wholesale: Print cloth, 381½-inch, 64 x 54cents per yard Sheeting, class B, 40-inch, 48 x 44-48do		43. 57	43. 98 15. 0 19. 8	43. 94 15. 0	43. 71 15. 0	43. 48 15. 0	43. 45 15. 0	43. 68 15. 0	44, 61 15, 5	44. 68 15. 6	45, 56 16, 4	45. 24 16. 4 21. 8	44.76 16.4	44. 77 16. 4	44.88 17.5	44.9
MANMADE FIBERS AND MANUFACTURES			19. 0	19.8	19.8	19.8	19.8	20.3				21.8	21.8	22.0	23.0	
Fiber production, qtrly. total mil. lb Filament yarn (rayon and acetate) do Staple, incl. tow (rayon) do Noncellulosic, except textile glass:	5, 562. 5 774. 4 758. 8	5, 391. 7 730. 8 607. 4	1, 366. 3 192. 8 160. 1									1, 574. 3 181. 9 154. 9			1,636.2 179.0 168.2	
Yarn and monofilaments do Staple, incl. tow† do Textile glass fiber do do Staple.	. 1, 761. 0	1,793.4 1,792.8 467.3	459. 1 452. 0 102. 3			477. 8 500. 0 102. 4			* 520. 6 520. 1 112. 2			580. 3 531. 0 126. 2			608. 1 553. 2 127. 7	
Exports: Yarns and monofilamentsthous. lbStaple, tow, and topsdo	100, 539 5 127, 484	148, 843 152, 871	13, 134 13, 752	12, 611 13, 836	12, 230 15, 190	14, 640 16, 041	13, 220 18, 688	13,482 15,202	11, 245 16, 589	11, 387 15, 728	10, 518 18, 236	10, 896 25, 155	5, 609 6, 967	5, 490 7, 505	9, 186 12, 446	
Imports: Yarns and monofilamentsdoStaple, tow, and topsdo	\$ 41,063 \$ 159,404	137, 054 140, 075	15, 064 10, 131	20, 040 10, 056	17, 016 13, 149	24, 256 17, 648	25, 540 20, 423	25,837 15,192	24, 711 17, 773	19, 639 15, 202	19, 449 16, 216	23, 982 20, 601	18, 220 15, 702	8, 878 4, 048	22, <b>3</b> 29 9, <b>3</b> 99	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	78. 4 75. 6	75. 0 76. 0	75. 0 76. 0			74. 1 58. 5			70. 8 43. 8			70. 3 41. 4			65. 2 40. 7	
Yarn and monofilaments do Staple, incl. tow† do Textile glass fiber do do	259. 8 240. 5 70. 6	288. 3 242. 6 103. 8	288. 3 242. 6 103. 8			272, 9 251, 8 94, 4			r 254, 4 235, 8 75, 4			7 263. 1 246. 6 84. 1	<b>†</b> -		295. 6 252, 2 89, 4	
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier; \$per lb.  Yam: Rayon (viscose), 150 denier. do Acrylic (spun), knitting, 2/20, 3-6Ddo	. 61 . 89 1. 42	. 61 3. 93 1. 39	. 61 4. 93 1. 33	. 61 4 . 93 1. 33	. 61 1. 33	. 61	1, 28	1.26	. 62	. 62 1. 25	. 62 1. 25	. 62 1. 24	. 62 1. 21	. 62		
Manmade fiber and silk broadwoven fabrics:  Production (qtrly), total \( \frac{2}{2} \)	1,690.7 776.4 7345.0	5, 028. 2 1, 461. 4 639. 7 271. 4 2, 871. 6	1,188.7 332.8 134.6 63.7 691.2			1, 225, 4 339, 3 135, 5 70, 9 722, 1			80. 3			1, 146. 2 340. 9 122. 5 71. 6 639. 7				
Rayon and/or acetate fabrics and blends do Polyester blends with cottondo Filament and spun yarn fabrics (combinations	629. 7 1, 893. 1	444. 8 1, 962. 8	114. 0 467. 5			111. 6 508. 9			98. 1 515. 6			83. 3 462. 9			 	1
and mixtures)mil. lin, yd	517. 0	472. 6	107. 4			106. 5			108. 2			109. 4				
Wool consumption, mill (clean basis):  Apparel class	219.0 93.8 189.2 95.7	163. 7 76. 6 153. 1 73. 3	<sup>2</sup> 12. 0 <sup>2</sup> 6. 3 10. 9 6. 4	10. 2 5. 2 12. 0 5. 9	9. 5 5. 6 9. 4 5. 0	<sup>2</sup> 13. 0 <sup>2</sup> 6. 7 11. 2 6. 2	9.4 5.3 11.1 6.9	9.7 5.3 11.5 6.3	2 12. 1 2 7. 2 10. 4 7. 0	7. 3 4. 8 13. 8 11. 3	8.0 6.6 17.0 13.4	<sup>2</sup> 10. 7 <sup>2</sup> 7. 5 13. 3 8. 4	8. 8 7. 0 5. 3 2. 9	77.7 6.4 1.0	<sup>2</sup> 9. 8 <sup>2</sup> 7. 2 10. 7 9. 9	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	1. 221	1, 024 . 872 . 941	. 850 . 837 . 802	. 825 . 810 . 804	. 825 . 775 . 790	. 757 . 685 . 790	. 708 . 658 . 790	. 630 . 640 . 800	. 597 . 640 . 828	. 590 . 640 . 802	. 595 . 640 . 795	. 610 . 640 . 795	. 610 . 621 . 780	. 605 . 592 . 805	. 615 . 525 . 839	. 62 . 52 . 89
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price⊙	. 100.0	101.4	101.6	101. 4	98. 0	97. 6	96. 3	95. 4	95, 0	93. 3	93. 3	92. 0	91. 1	91. 1	88. 3	
Production (qtrly.) mil. lin, yd. Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill 1967=100		178.6	30.9 101.3	101. 3	101.3	37.0 101.3	101. 3	101.3	32. 6 100. 1			22, 1				

Revised <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>2</sup> Average for 4 months, Sept. ec. <sup>3</sup> Effective Sept. 1970, average not comparable with earlier prices. <sup>3</sup> Revised total; revisions not distributed by months. <sup>5</sup> Less than 500 bales. <sup>7</sup> Omits quantities of chiefly nylon combination fabrics. <sup>8</sup> Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to

compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. †Revised back to 1965. Pincludes data not shown separately. †Revisions for 1967 are in the Dec. 1970 SURVEY. Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. OData prior to 1970 available on new base.

aless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	1970							71				<del></del>		19
in the 1969 edition of BUSINESS STATISTICS	Anr	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
	<del></del>	TE	XTIL	E PR	ODU	CTS-	-Cont	inue	i '				!			
APPAREL																
osiery, shipments †thous. doz. pairs en's apparel, cuttings: ‡ Tailored garments:		231,795	15,004	16,042		17, 595	16, 720	16, 975	20, 684	18,750	18,643	18, 750	19, 690	16, 640	13, 835	
Suits. thous, units. Coats (separate), dress and sport do Trousers (separate), dress and sport do Shirts (woven), dress and sport thous, doz.	1169, 542	7 17, 694 7 11, 750 7173, 599 7 20, 792	7 1, 190 7 820 712, 927 7 1, 448	1, 169 804 14, 345 1, 490	1, 089 740 14, 644 1, 557	1,317 890 17,683 1,692	1, 317 959 16, 188 1, 776	1, 264 996 15, 186 1, 628	1,067 974 15,209 1,785	672 656 13,463 1,274	1, 188 1, 023 15,080 1, 618	1, 135 1, 086 14, 721 1, 772	1, 120 1, 232 14, 696 1, 824	1, 063 1, 076 14, 532 1, 764		
omen's, misses', juniors' apparel, cuttings: † Coatsthous. units Dressesdo. Blouses and shirtsthous. doz. Skirtsdo	266, 856	r 21, 769 r251, 540 r 13, 250 r 6, 927	1,437 17,308 836 350	1, 195 19, 029 1, 011 376	1, 274 20, 334 1, 113 430	1, 218 23, 085 1, 311 466	1, 140 24,128 1, 205 389	1, 145 19, 534 1, 056 404	1,518 20,739 1,045 539	1, 475 17, 737 951 464	1,606 19,405 988 481	1,661 19,784 1,031 535	1, 795 20, 841 1, 112 587	1,006		
DA 1153	7 3, 200	<u> </u>	<u> </u>	<u> </u>	<u> </u>	N E		!		101	101	000				
AEROSPACE VEHICLES	1	1	1	l	1				<u> </u>	1	<u> </u>	1	1	1	<u> </u>	
rders, new (net), qtrly, totalmil. \$	22,005	21, 161	5, 579			5, 171			4, 153			6, 510				
U.S. Governmentdododo	14,521 19,289	15, 116 19, 010	3,750 4,986			4,629			3,640			4, 782 5, 904				
ales (net), receipts, or billings, qtrly. total _dodododo	24, 648 16, 560	24, 752 16, 407	6, 272 4, 263						6, 154 4, 024			4, 793 3, 254				
acklog of orders, end of period Q	28, 297 14, 298	24, 705 12, 882	24,705 12,882			24, 489 12, 972			22,458 11,581			23, 900 13, 021				
Engines (aircraft) and partsdodo	15, 610 3, 578	13, 264 2, 449	13, 264 2, 449						11,419 2, 185			12, 299 2, 327				::::
Missiles, space vehicle systems, engines, propulsion units, and parts	4, 338	4, 522	4, 522			4, 335			3, 971			4, 414				
tions), products, servicesmil. \$	2,881	2,791	2,791			2, 575			2, 658			2,784				
ireraft (complete):       Shift (complete):         Airframe weight $\oplus$	60, 117	3, 605. 0 59, 436 1, 527. 2	254. 8 4, 004 112. 1	165. 0 2, 950 101. 7	274. 7 4, 462 209. 3	389. 8 6, 333 313. 4	243. 9 4, 414 207. 6	418. 6 6, 968 253. 6	306, 9 4, 431 105, 0	154. 9 2, 299 72. 8	119. 1 2, 125 108. 4	195. 0 2, 847 122. 8	211. 1 3, 480 126. 3	388.0 3,822 112.4	421. 4 4, 678 195. 9	
MOTOR VEHICLES				İ												
actory sales (from plants in U.S.), totalthous.  Domestic	9, 587. 7 8, 223. 7 7, 806. 5	8, 239. 3 7, 753. 0 6, 546. 8 6, 187. 3	736. 4 698. 2 598. 8 570. 6	860. 6 817. 9 710. 7 678. 1	921. 9 872. 2 757. 8 719. 0	1, 057. 4 992. 4 865. 2 815. 9	921. 6 863. 0 750. 4 703. 6	930. 8 867. 9 767. 3 716. 7	1, 008. 2 945. 9 809. 8 761. 3	608. 6 577. 2 490. 5 468. 9	639. 9 602. 1 484. 8 457. 6	951. 1 892. 3 757. 8 712. 0	988. 3 943. 1 793. 5 758. 6	963. 3 917. 0 773. 5 736. 6	786. 1 745. 0 623. 4 593. 2	2
Trucks and buses, totaldodododododo	1, 923. 2 1, 781. 2	1, 692. 4 1, 565. 7	137. 6 127. 6	149. 9 139. 8	164. 2 153. 2	192. 2 176. 5	171. 2 159. 4	163. 4 151. 2	198.4 184.6	118, 1 108, 3	155. 1 144. 5	193, 3 180, 2	194. 8 184. 5	189. 8 180. 4	162.7 151.8	
etail sales, new passenger cars : * Total, not seasonally adjustedthous  Domestics△	9, 583 8, 464 1, 118	8, 400 7, 119 1, 280	536 425 110	694 586 108	748 637 112	897 756 141	884 737 148	890 748 142	955 798 158	817 668 149	725 566 159	884 756 129	1, 051 934 116	962 848 114	741 649 92	1
Total, seasonally adjusted at annual ratesmil.  Domestics△				9. 9 8. 4 1. 5	10. 0 8. 5 1. 5	10.0 8.5 1.6	10.0 8.3 1.7	9.8 8.2 1.6	9. 7 8. 1 1. 7	9, 8 8, 1 1 7	10. 1 8. 3 1. 9	12. 2 10. 8 1. 5	11.3 10.0 1.4	10. 9 9. 4 1. 5	9. 3 8. 0 1. 3	1
etail inventories, new cars (domestics), end of				0		1.0		2.0					-,-			
period: *△ Not seasonally adjustedthous Seasonally adjusteddo	1, 467 1, 542	1, 220 1, 294	1, 220 1, 294	1, 381 1, 296	1,528 1,401	1, 683 1, 530	1, 707 1, 557	1, 7 <b>53</b> 1, 579	1, 799 1, 609	1, 582 1, 580	1, 569 1, 681	1, 591 1, 691	1, 481 1, 660	1, 446 1, 595	1, 447 1, 590	
ventory-sales ratio, new cars (domestics)* $\triangle$ ratio			3.0	1. 9	2.0	2. 2	2, 2	2.3	2.4	2.3	2.4	1.9	2.0	2.0	2, 4	
xports (Bureau of the Census):  Passenger cars (new), assembled thous  To Canada do  Trucks and buses (new), assembled do	333. 45 292. 11 103. 23	285. 04 245. 62 92. 28	19, 29 16, 66 7, 10	21.75 18.81 6 6.44	31. 30 26, 42 7. 39	41. 52 37. 14 10. 76	35, 12 31, 58 9, 42	48. 62 46. 07 9. 34	40.75 38.47 9.34	21, 27 19, 48 6, 96	19. 97 18. 74 6. 67	37. 95 32. 86 9. 98	29. 73 27. 02 7. 71	32. 04 29. 39 7. 53	26. 62 22. 44 8. 50	١
nports (Bureau of the Census):  Passenger cars (new), complete unitsdo  From Canada, totaldo  Trucks and buses, complete unitsdo	1,846.72 691.15 146.01	2, 013. 42 692. 78 115. 82	167. 97 47. 68 7. 51	198. 87 47. 20 10. 51	204, 51 70, 17 11, 63	233, 92 81, 09 12, 77	222, 70 69, 01 10, 38	230, 00 77, 64 10, 38	242, 53 84, 73 12, 07	183, 42 37, 34 8, 83	205. 45 49. 64 7. 83	227. 04 67. 53 13. 32	194, 65 72, 35 16, 18	215, 30 77, 81 21, 33	229, 09 67, 78 25, 66	1
ruck trailers (complete), shipmentsnumber_ Vansdo railer bodies and chassis (detachable), sold	138, 347 94, 808	105, 709 71, 274	7, 310 4, 818	6, 610 4, 187	7, 271 4, 256	7, 852 4, 748	8, 347 4, 897	7, 467 4, 415	8, 672 5, 244	8, 505 5, 260	8, 469 5, 367	9, 620 6, 353	10, 598 7, 315	7 9, 652 7 6, 483	10, 784 7, 286	
railer bodies and chassis (detachable), sold separatelynumber	33, 332	26, 138	1,078	985	1, 110	1, 523	1, 192	1, 240	1, 122	1,723	2, 576	1,844	1, 483	1,833	1,878	
egistrations (new vehicles): ⊙ Passenger cars thous. Import cars do Trucks do	41,061.6	\$ 8,388.2 \$ 1,231.0	8 115.4	5 588. 3 5 98. 5	5 92.6	5 820. 3 5 130. 0 5 158. 2	3 125. 1	4 838. 7 4 126. 7 4 171. 5	4 138.6	4 806. 0 4 130. 4 4 177. 6		4 791. 0 4 128. 6 4 153. 9	4 115, 9	4 934. 7 * 4103. 7 4 193. 9	4 885. 0 4 98. 2 4 206. 8	1
RAILROAD EQUIPMENT	1, 000. 0	1, 790. 2	120.0	100.4	110.2	100, 2	100.4	11110	110.1		100.1	100.0	2007	200.0	200.0	
reight cars (all railroads and private car lines):	1.52								, ,,,	0 20.5	9 900	4 201	4 000	A 180	4 007	
Shipments number Equipment manufacturers do	1 54, 112	r 166, 185 r 152, 411	r 4,062	3,725 3,183 3,152	4, 629 4, 059 3, 042	5,026 4,262 5,304	5, 497 4, 431 4, 107	5, 252 4, 381 6, 670	5, 401 4, 205 8, 521	3, 305 2, 696 3, 807	3, 329 2, 852 1, 211	4, 701 4, 144 1, 534	4, 865 4, 569 7, 473	4, 159 4, 046 3, 518	4, 807 4, 551 3, 933	1
New orders dodododododododododododododododo	1 65, 301	150, 293 142, 530 27, 552	7 8, 992 7 5, 793 7 27,552	2, 932 26, 903	2, 792 25, 015	3, 885 25, 193	3, 782 23, 563	6, 570 6, 570 24, 944	6, 321 27, 977	3, 652 28, 547	1, 211 26, 429	1, 534 1, 534 23, 113	6, 873 25, 863	3, 418 25, 213	3, 633 22, 221	
Equipment manufacturers do reight cars (revenue), class I railroads (AAR):  Number owned, end of period thous Held for repairs, % of total owned.	35, 508 1, 438. 5. 6	1,423	1, 423 5. 7	20, 903 21, 993 1, 423 5. 7	20, 425 1, 431 5. 7	19, 948 1, 430 5, 6	19, 059 1, 431 5. 6	21, 227 1, 431 5. 5	23, 256 1, 431 5. 5	24, 280 1, 430 5, 4	22, 639 1, 428 5. 7	19, 880 1, 427 5, 7	22, 426 1, 426 5, 6	21, 789 1, 426 5. 7	18, 753 1, 422 5, 6	
Capacity (carrying), aggregate, end of period		95. 64	95, 64	95, 73	96,08	96.38	96.70	96, 82	96, 95	96, 96	96.92	97.00	97. 15	97. 22		1

r Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production. ³ Omits data for three States. ⁴ Omits data for two States. ⁵ Omits data for one State. ⁵ Effective Jan. 1971, includes off-highway trucks and trailers; comparable 1970 total, 93.87 thous. † Revisions available: Hoslery, 1968-Apr. 1970; women's apparel, 1968-70. ‡Monthly estimates (1967-70), revised to annual benchmarks, appear in Census reports, Men's Apparel, M23B Supplement (5/27/71) and Apparel Survey, 1970, MA-23A(70)-1. °New series. Automobile Manufacturers Association and other industry sources; seasonal adjustments by Bur. Economic Analysis. For earlier data, see p. 43, Dec. 1970 Survey.

<sup>△</sup>Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

¬Amer. Railway Car Inst. and Assn. of Amer. Railroads, data cover new cars for domestic users; backlog not adjusted for cancellations.

¬Total includes backlog for nonrelated products and services and basic research.

¬Data include military-type planes shipped to foreign governments.

¬Courtesy of R. L. Polk ¬Co.; republication prohibited.

¬Excludes railroad-owned private refrigerator cars and private line cars.

## INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 -

SECTIONS	Earnings, weekly and hourty	National defense expenditures
General;	Earnings, weekly and hourly	National defense expensiones 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
Business indicators	9, 13-15, 19, 22, 23, 34   Employment estimates. 13-15   Employment Service activities. 16   Expenditures, U.S. Government. 18	
Labor force employment and earnings 13-16	Explosives. 25 Exports (see also individual commodities) 1, 2, 21-23 Express operations. 23	Oats
Finance	Failures, industrial and commercial	Ordinance. 13-15
Industry:	Fats and oils. 8, 22, 23, 29, 30 Federal Government finance. 18	Paint and paint materials
Chemicals and allied products. 24, 25 Electric power and gas 25, 26 Food and kindred products; tobacco, 26–30 Leather and products. 30	Federal Reserve member banks, condition of	Paint and paint materials
	Fire losses         10           Fish oils and fish         29           Flooring, hardwood         31           Floor head         28	Personal outlays
Inmber and products	Flour, wheat. 28 Food products. 1,4-8,11-15, 19,22,23,26-30 Foreign trade (see also individual commod.) 21-23	Petronal outlays. 2 Petroleum and products. 4-6. Pig iron. 8, 11-15, 19, 22, 23, 35, 36 Pig iron. 31, 32 Plant and equipment expenditures. 2 Plastics and resin materials. 25 Paroulation 13
Rubber and rubber products         37           Stone, clay, and glass products         38           Textile products         38-40           Transportation equipment         40	Foreign trade (see also individual commod.) 21-23 Foundry equipment. 34 Freight cars (equipment) 4, 40 Fruits and vegetables. 7, 8 Fuel oil 55, 36 Fuels 4, 8, 22, 23, 34-36 Furnaces. 34 Furniture, 4, 8, 11-15	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 and 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
Transportation equipment	Fuel oil 55, 36 Fuels 4, 8, 22, 23, 34-36 Furnaces 34	Printing and publishing. 4, 13-15 Private sector employment and earnings. 3-15 Profits corrected. 2, 10
INDIVIDUAL SERIES	Cas autust prices splet revenues 4.8.26	Public utilities 2-4, 9, 19-21, 25, 26 Pulp and pulpwood 36 Purchasing power of the dollar 9
Advertising	Gasoline. 1, 35 Glass and products. 38 Glycerin. 25 Cold 19	
Acrospace vehicles	Gold. 10 Grains and products 7, 8, 22, 27, 28 Grocery stores 11, 12 Gross national product 1	Radictors and convectors
Alcoholic beverages 11,26 Aluminum 33 Annarel 1,3,4,8,9,11–15,40	Gross private demestic investment, 1 Gypsum and products, 9,38	Receipts, U.S. Government. 18 Recreation. 8
	Hardware stores.       11         Heating equipment.       9,34         Hides and skins.       9,30         Highways and roads       9,10	Actrigerators and nome treesers. 34 Rent (housing). 38 Retail trade. 5, 7, 11-15, 17 Rice 5, 7, 11-15, 17
Balance of international payments.       2, 3         Banking.       16, 17         Barley.       27         Battery shipments.       34	Highways and roads. 9, 10 Hogs. 28 Home electronic equipment. 8	Rent (housing)   8   8   8   8   8   8   8   8   8
Beef and veal. 28 Beverages 4, 8, 11, 22, 23, 26 Blooking the state of	Home Loan banks, outstanding advances	Saving, personal
Brass and bronze	House of work per week. 14 Housefurnishings. 1,4,8,11,12 Household appliances, radios, and television sets. 4, 8,11,34 Housing starts and permits. 10	Securities issued.   19,20
Broker's balances, 20 Building and construction materials, 6, 7, 9, 10, 31, 36, 38	Housing starts and permits	Sheep and lams. 26 Shoes and other footwear. 9, 11, 12, 30 Silver. 19
Broker's balances	Imports (see also individual commodities) 1, 2, 22, 23 [ncome, personal	Saving, personal. 2   2   2   2   2   3   2   3   2   2
Butter	Industrial production indexes:	Stock prices, carnings, sales, etc. 20,21 Stone, clay, glass products. 4-6,9,13-15,19,38 Stoves and ranges
Cereal and bakery products	By mounty By market grouping. 3,4 Installment credit. Instruments and related products. Is, 17, 18 Instruments and related products. Is, 19 Interest and money rates Inventories, manufacturers' and trade. 5, 6, 11, 12	Sulfur,         25           Sulfuric acid.         24           Superphosphate.         25
Cheese. 26 Chemicals. 4-6, 8, 13-15, 19, 22-25 Cigarettes and cigars. 30 Clay products. 9, 38	Inventories, manufacturers' and trade	
Cligarettee and cigare.   30   30   30   30   30   30   30   3	Labor advertising index, strikes, turnover	Telephone and telegraph carriers
Coke	Labor force         13           Lamb and mutton         28           Lard         28           Lead         33	Tires and inner tubes
Contracts. 10 Costs. 10 Employment, unemployment, hours, carnings 13-15	Lafe insurance. 18, 19 Lineed oil. 30 Livestrok 3, 7, 8, 28	Transit lines, local
Fixed investment, structures	Lead   28   Lead	Travel         23,24           Truck trailers         40           Trucks (industrial and other)         34,40
Consumer expenditures, 17, 18		Unemployment and insurance       13, 16         U.S. Government bonds       16, 17, 20         U.S. Covernment finance       18         Utilities       2-4, 9, 19-21, 25, 26
Conner Conner 33	Machine tools.       34         Machinery.       4-7,9,13-15,19,22,23,34         Mail order houses, sales.       11         Man-hours, aggregate, and indexes.       14         Manmade fibers and manufactures.       9,39	
Corn	Manufacturers' sales (or shipments), inventories, orders. 5-7  Manufacturing employment, unemployment, pro-	Vacuum cleaners         34           Variety stores         11, 12           Vegetable oils         29, 30           Vegetables and fruits         7, 8           Veterans' benefits         16
Cottonseed cake and meal and oil	duction workers, hours, man-hours, earnings 13-15	
	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 Mills. 4-7, 9, 19, 22, 23, 31-33	Wages and salaries.       2,3,15         Washers and dryers.       34         Water heaters.       34         27,28
Debits, bank,	Milk. 27  Mining and minerals. 2-4, 9, 13-15, 19  Monetary statistics. 19  Monetary supply. 19  Mortgage applications, loans, rates. 10, 16, 17, 18	Wages and salaries         34           Washers and dyers         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
Disputes, industrial. 16 Distilled spirits. 26 Dividend psyments, rates, and yields. 2, 3, 19-21 Drug stores, sales. 11, 12	Mortgage applications, loans, rates	Wool and wool manufactures         9,39           Zinc         33
Drug stores, sales	Motors and generators	

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

OFFICIAL BUSINESS



### **MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1967-71**

Item	1967	1968	1969	1970	1971 1	Item	1967	1968	1969	1970	19711
National Income and Product						Manufacturing and Trade Sales,					
Gross national product, total (bil. \$)	793.9	864. 2	929, 1	974.1	1,046.8	Inventories, and Orders—Continued					
Personal consumption expenditures	492.1	536. 2	579.6	615.8	662, 1	Manufacturers' orders (bil. \$): New (net). total	560. 5	606.1	645. 2	646. 4	692.6
Gross private domestic investment	116, 6	126.0	137.8	135. 3	151.6	New (net), total	305.6	335, 0	356, 2	345.3	376.2
Net exports of goods and services	5. 2 180. 1	2, 5 199, 6	209.7	3. 6 219. 4	233.0	Nondurable goods industries	254.9	271.0	289.0	301, 1	316. 4
Gross natl. prod., total (bil. 1958 dol.)	675, 2	706, 6	724.7	720. 0	739.4	Unfilled and of year unadjusted	82.7	08.4	87. 0	80.3	
• • • • • • • • • • • • • • • • • • • •		1			l	Unfilled, end of year, unadjusted Durable goods industries Nondurable goods industries	79.7	85. 4 82. 4	84.1	77.3	78. 2 75. 0
National income (bil. \$)	653. 6	711.1	763. 7	795.9	850, 8	li .	3.0	2,9	2.9	3.0	3. 2
Personal Income						Prices					
Total (bil. \$)	629. 3	688.9	750. 3	803. 6	857.0	Consumer prices, all items (1967=100) Wholesale prices (1967=100): All com-	100.0	104. 2	109.8	116.3	121.3
Wage and salary disbursements, total	423.1	464.9	509.6	541. 4	574.2	modities, combined index	100.0	102.5	106. 5	110.4	113.9
Other labor income	22. 3 62. 1	25. 4 64. 2	28. 2 67. 0	30. 8 66. 9	33. 7 68. 3	Production					
Proprietors' income	21. 1	21. 2	22.6	23. 3	24. 3	Industrial prod., total (1967=100)		105 -	110 -	100 -	
Dividends	21.4	23.6	24.4	25.0	25. 5	Manufacturing	100. 0 100. 0	105.7 105.7	110.7 110.5	106. 7 105. 2	106. 5 104. 8
Personal interest income	48.0 51.8	52.9 59.6	58. 8 65. 9	64.7 79.6	67. 5 94. 7	Durable manufactures	100. 0 100. 0	105. 5 106. 0	110.0 111.1	101. 5 110. 6	98. 9 113. 3
Transfer paymentsLess personal contributions social insur.	20.5	22.8	26, 3	28.0	31. 2	Mining Utilities	100.0	103.9	107. 2	109.7	106.9
Total nonagricultural income (bil. \$)	609.4	668.8	727.7	781. 4	834.0		100.0	109, 4	119.5	128.5	135. 5
New Plant and Equipment Expenditures		j .				Construction					
All industries, total (bil. \$)	65. 47	67. 76	75, 56	79.71	81. 47	New construction, total (bil. \$)	77. 5 52. 0	86. 6 59. 0	93. 3 65. 4	94. 3 66. 1	108.6
• • • •		28.37	31, 68	31.95		Residential (incl. farm)	25.6	30.6	33. 2 28. 0	31. 7	78.8 42.1
Manufacturing Durable goods industries Nondurable goods industries	28.51 14.06	28.37 14.12	15.96	15.80	30. 21 14, 29		25. 5	27. 6	28.0	28. 1	29.8
		14. 25	15. 72	16. 15	15, 92	Civilian Labor Force					
Nonmanufacturing Mining Railroad	36.96 1.65	39. 40	43.88 1.86	47. 76 1. 89	51, 26 2, 13	Total, persons 16 years of age and over,	77. 3	78. 7	80. 7	82. 7	84.1
Railroad	1.86	1. 63 1. 45	1, 86	1.78	1, 67	monthly average (mil.)	74. 4	75.9	77. 9	78.6	79.1
Air transportationOther transportation	2, 29 1, 48	2. 56 1. 59	2.51 1.68	3.03 1,23	1.87 1.37	Unemployed Percent of civilian labor force	3. 0 3. 8	2. 8 3. 6	2. 8 3. 5	4. 1 4. 9	5. 0 5. 9
Public utilities		10, 20	11, 61	13, 14	15, 20	Employment, Hours, Earnings					
Electric	6.75	7.66	8,94	10.65	12, 80						
Gas and other	2.00 6.34	2. 54 6. 83	2. 67 8. 30	2. 49 10. 10	2. 40 10. 89	Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.)  Production workers on manufacturing	65. 9	67. 9	70. 3	70.6	70. 7
Commercial and other	14. 59	15. 14	16.05	16. 59	18, 11	Production workers on manufacturing payrolls, mo. avg. (mil.)	14.3	14.5	14.8	14.0	13. 5
Manufacturing and Trade Sales, Inventories, and Orders						Hours, gross avg. weekly per worker Earnings, gross (dol. per hour per	40.6	40.7	40. 6	39.8	39.9
·						worker)	2. 83	3.01	3. 19	3. 36	3.57
Sales, total (bil. \$)		1, 165. 3	1, 238. 1	1, 275. 3	1, 370.6	Finance					
Manufacturing, total  Durable goods industries  Nondurable goods industries	557. 5 302. 6	603. 4 332. 3	643. 5 354. 5	653. 1 352. 2	694.7 378.5	Consumer credit (short- and intermedi-					
Nondurable goods industries	254.9	271, 1	289, 1	301.0	316. 2	ate-term), outstanding, end of year: Total (bil. \$)					
Nondurable goods industries	313. 8 100. 2	341, 9 111, 2	357.9 115.5	375. 5 114. 3	408.6 131.7	Total (bil. \$)	102. 1 80. 9	113. 2 89. 9	122. 5 98. 2	126. 8 101. 2	137. 2 109. 5
Nondurable goods stores	213.6	230. 7	242.4	261, 2	276. 9		/ 60, 8	00.0	90.2	101.2	100.0
Merchant wholesalers, total	205. 2 90. 4	219.9 100.0	236. 7 109. 6	246.6 111.8	267. 3 122. 4	Federal finance (bil. \$):3  Budget receipts and expenditures:					
Nondurable goods establishments	114.7	119.9	127. 1	134. 9	144. 9	Receipts, netExpenditures and net lending, total	149.6	153. 7	187. 8	193.7	188. 4
Inventories, book value, end of year, un-							158.3	178.8	184. 5	196.6	211. 4
Inventories, book value, end of year, unadjusted, total (bil. \$)	143.8	154. 0	165. 0	172. 2	178.4	Money supply, etc. (avg. of daily fig.) (bil. \$):			l		
Manufacturing, total	84. 3	90. 5	96.4	100, 1	100.4	Money supply, total Currency outside banks	177.8	190. 4	201.5	210.0	224.1
Nondurable goods industries	54.6 29.7	58. 7 31. 8	62. 8 33. 6	64, 8 35, 4	64.0 36.4	Ourrency outside banks	39. 4 138. 4	42, 3 148, 5	44.8 157.0	47. 7 162. 3	51. 1 173. 0
Retail trade, total	38.0	41.0	44.3	45.5	49.1	Demand deposits Time deposits adjusted (bil. \$)	173. 7	192. 6	198, 8	208. 2	253.8
Nondurable goods stores	16.8 21, 2	18.7 22.3	20. 2 24. 1	20. 0 25. 5	22. 4 26. 7	Foreign Trade					
Manufacturing, total Durable goods industries Nondurable goods industries Netail trade, total Durable goods stores Nondurable goods stores Merchant wholesalers, total Durable goods establishments Nondurable goods establishments	21.5	22. 3 22. 5	24, 4	26, 6	28. 9 17. 1	· •	l	34.6	38.0	43. 2	44.1
Nondurable goods establishments	12.3 9.2	13. 2 9. 2	14. 4 10. 0	15.3 11.3	17. 1 11. 8	Exports, incl. reexports (bil. \$) General imports (bil. \$)	31. 5 26. 8	34. 6 33. 2	36. 0	40.0	45.6
		I		i, i	<u>'</u>		اِ				

<sup>&</sup>lt;sup>1</sup> Preliminary. The Data are for fiscal years ending June 30.