

JANUARY 1974 / VOLUME 51 NUMBER 1

INTERNATIONAL WOMEN'S EXCHANGES

ED STATES DEPART

SURVEY OF CURRENT BUSINESS



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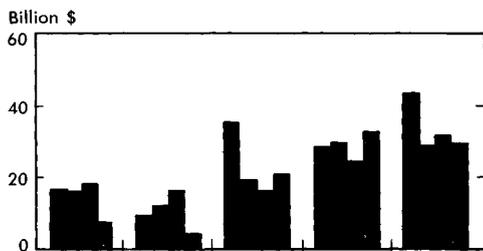
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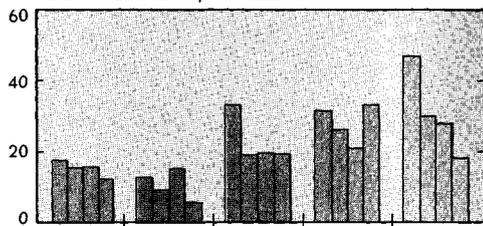
the BUSINESS SITUATION

CHART 1

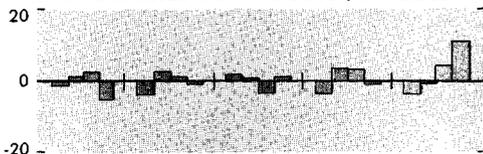
GNP up \$29½ billion in fourth quarter



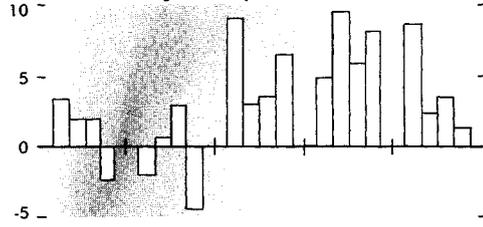
FINAL SALES rose \$18¼ billion



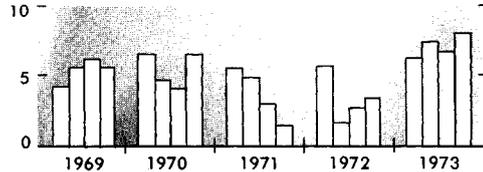
INVENTORY INVESTMENT increased \$11¼ billion



REAL OUTPUT grew 1¼ percent



GNP DEFLATOR increased 8 percent



Change From Previous Quarter
Seasonally Adjusted at Annual Rates

THE Arab oil boycott and the steep rise in world petroleum prices were having some effects on production and employment in the United States in the fourth quarter. However, the effects are hard to isolate. Production of large cars was cut in reaction to a sharp sales decline that was certainly related to worry over the cost and availability of gasoline, although auto sales were weakening in any event. Employment data suggest that there may have been some impacts outside auto manufacturing late in the quarter, but these were not large enough to be easily identified. There was some impact on prices in the fourth quarter, but the diffusion of the higher price for petroleum—and for energy more generally—through the economy's cost-price structure will take time.

The preliminary estimate puts gross national product in the fourth quarter at \$1,334.0 billion in current prices, up \$29.5 billion from the third quarter, or 9.4 percent at an annual rate. Most of the rise was caused by higher prices. The implicit price deflator for GNP increased at an annual rate of 7.9 percent and real output grew at a rate of only 1.3 percent. For 1973 as a whole, GNP increased 11.5 percent, real output 5.9 percent, and the GNP price deflator 5.3 percent. A detailed review of the economy in 1973 begins on page 12 of this issue.

The acceleration of the rise in the implicit price deflator, from an annual rate of 7.0 percent in the third quarter to 7.9 percent in the fourth, partly reflected a pay increase for Federal military and civilian personnel which became effective in October; such raises increase the price of government product. The rise in the deflator for gross private product accelerated less,

from 7.3 percent in the third quarter to 7.7 percent in the fourth. The implicit deflator is based on shifting weights that reflect changes in the composition of GNP, and shifts in the weights can have an impact on the change in the deflator. An alternative measure that is not affected by changes between quarters in the composition of output is the chain price index, which uses the weights of the prior quarter in the calculation of each quarter's price change. The chain index for gross private product rose 7.4 percent (annual rate) in the fourth quarter as compared with 7.1 percent in the third.

The fourth quarter GNP estimates show a sharp acceleration of inventory accumulation. Part of this acceleration was in auto inventories, but a substantial part was in other goods. The expansion of final demand slowed in the fourth quarter. Final sales of autos dropped sharply, as did residential investment; business fixed investment and consumer spending other than for autos increased somewhat less than in the third quarter and net exports increased much less, with only government purchases showing a larger increase in the fourth quarter than in the third.

Gross auto product declined \$3.9 billion (annual rate) in the fourth quarter (table 1). Demand dropped much more steeply than production, resulting in the sharp buildup of inventories. Excluding auto product, the rise in the market value of output of all other goods and services was about the same in the fourth quarter as in the third, with growth of final sales slowing and inventory investment accelerating. In terms of constant prices, national output excluding auto product increased at an annual rate of 2.9 percent

Table 1.—Change in Gross National Product and Gross Auto Product

	1971	1972	1973			
			I	II	III	IV ^p
Dollar change, in current prices [Billions of dollars, quarterly data at seasonally adjusted annual rate]						
GNP	78.4	99.7	43.3	29.5	32.5	29.5
Final sales.....	76.8	99.7	46.8	29.7	32.3	18.3
Change in inventories.....	1.6	-1	-3.6	-1	.2	11.2
Gross auto product.....	10.2	2.7	5.9	-3	-1.6	-3.9
Final sales.....	7.9	4.6	4.6	-6	.1	-8.9
Change in inventories.....	2.3	-1.9	1.3	.3	-1.7	5.0
All other GNP.....	68.2	97.0	37.4	29.8	34.1	33.4
Final sales.....	68.9	95.1	42.2	30.3	32.2	27.2
Change in inventories.....	-7	1.8	-4.9	-4	1.9	6.2
Percent change in constant prices [Quarterly data at seasonally adjusted annual rate]						
GNP	3.2	6.1	8.7	2.4	3.4	1.3
Final sales.....	3.0	6.2	10.3	2.4	3.6	-2.4
GNP excluding auto product.....	2.2	6.0	6.4	3.0	4.6	2.9
Final sales excluding auto product.....	2.3	5.9	8.7	3.2	4.0	1.2

^p Preliminary.

in the fourth quarter, compared with 4.6 percent in the third.

Exports and imports both increased sharply in the fourth quarter, in large part because of price increases. The net export balance is estimated to have increased only \$0.4 billion (annual rate), in contrast to the large gains earlier in 1973 when exports were rising much faster than imports. Fourth quarter exports included about \$625 million—\$2.5 billion at an annual rate—of larger-than-usual arms shipments to Israel. The shipments were sales from Government stocks, and thus did not represent new production and did not affect the size of GNP; they were netted against Federal purchases, so that the defense purchases figure shown for the fourth quarter is that much smaller than it otherwise would have been. The October pay raise added \$1.3 billion (annual rate) to defense purchases and other defense purchases rose \$1.0 billion before deduction of the \$2.5 billion of arms shipments. Federal non-defense purchases increased \$1.1 billion, of which \$0.4 billion was attributable to the pay raise.

Labor markets

There was a perceptible easing in labor demand in the fourth quarter,

particularly in December. This reflected the general slowing in economic activity which has been evident in recent months, and it also appeared to reflect an adverse impact of the gasoline shortage. Employment on nonfarm payrolls showed only a slight gain in December, after rising about 300,000 per month since midsummer. The slowdown was largely in retail trade and services, where there were layoffs at auto dealers and service stations and in the recreation and travel industries—hotels, motels, resorts, etc. The goods-producing industries—manufacturing (other than auto), mining, and construction—all continued to show significant employment gains, both in December and in the fourth quarter as a whole.

The average workweek showed little net change in recent months. It continued to increase in industries producing goods in tight supply, but declined in major consumer goods industries. In mining, which includes coal and petroleum extraction, the workweek has been on a strong uptrend since early 1973, and in December reached a 4-year high. In manufacturing, the workweek declined a little in spring, but has held virtually unchanged since midyear. The workweek increased sharply after midyear in

petroleum refining, primary metals, and instruments, but these gains have been offset by declines in major consumer goods lines—motor vehicles, furniture, textiles, and leather.

Some easing in labor demand was also evident in data from the household survey. From the year's low of 4.5 percent in October, the unemployment rate moved up to 4.9 percent in December. The largest increases in December were in the sales and service occupations, while the rate for blue-collar workers showed little change. Similarly, the rise was concentrated among adult women and teenagers who are heavily employed in trade and service jobs. For adult men, the rate was unchanged.

Price developments

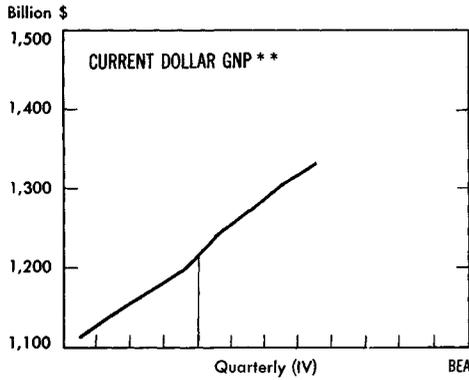
Prices continued to rise about as sharply in the fourth quarter as in the third. The wholesale price index increased an average 1.2 percent per month, seasonally adjusted, with the rise concentrated in industrial commodities, especially petroleum products. Prices for farm products actually declined during the quarter, and prices for processed foods and feeds showed little net change as declines in October and November were offset by a rise in December. The consumer price index rose 0.8 percent per month, seasonally adjusted in October and November (the latest month for which data are available), led by increases for petroleum products and for some foods.

Prices of nonfood commodities moved sharply higher in the fourth quarter. The industrial wholesale price index rose an average 2.3 percent per month with increases widespread among the commodity groups. Metal prices were up an average 2.1 percent per month (seasonally adjusted), largely because of increases for iron and steel scrap and nonferrous metals. These products are in short supply, and order backlogs continued to rise in the closing months of last year. There were also large increases for paper, chemicals, and textiles. The sharpest increases, however, were in fuel and power prices, which had been on a steep uptrend all year, but whose rise

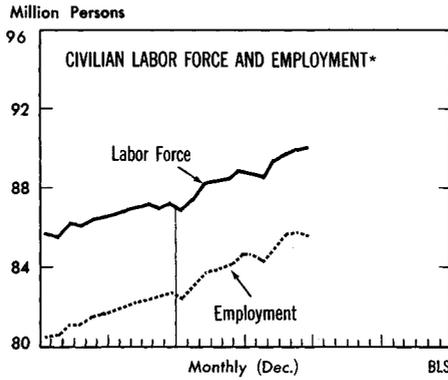
(Continued on page 30)

- In fourth quarter, current dollar GNP rose \$29½ billion; real GNP grew about 1¼ percent
- In December: The jobless rate rose to 4.9 percent
- The wholesale price index increased 2½ percent

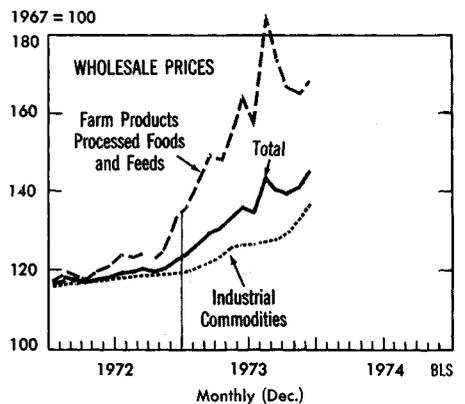
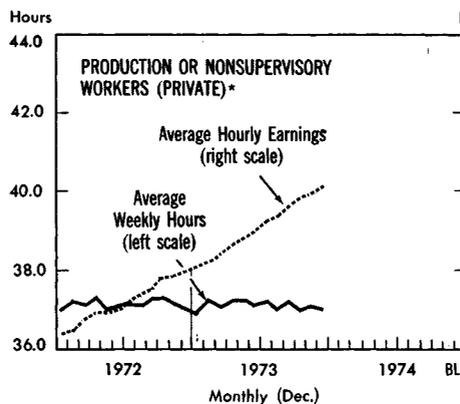
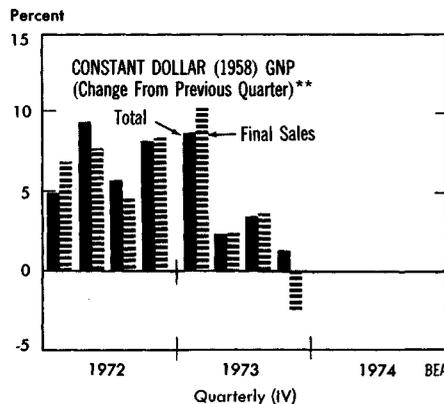
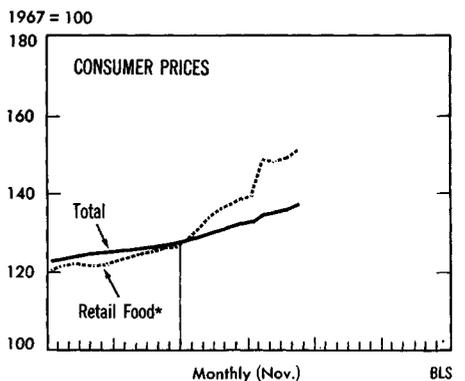
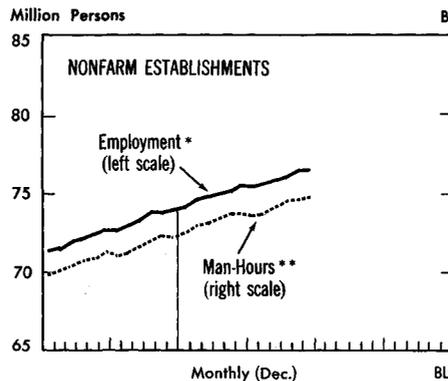
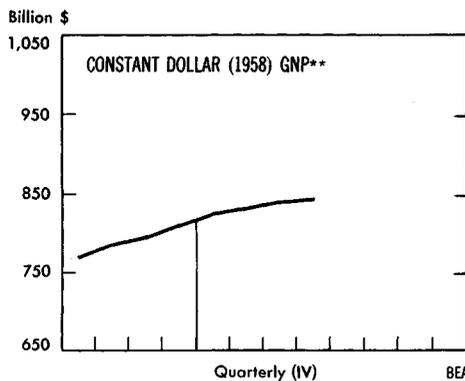
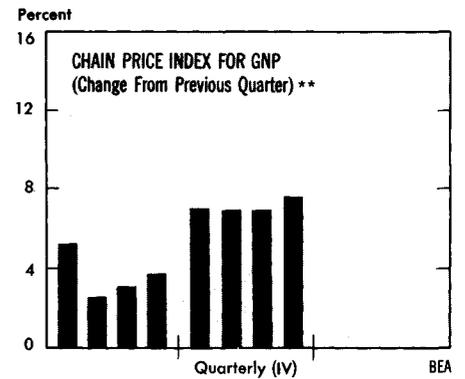
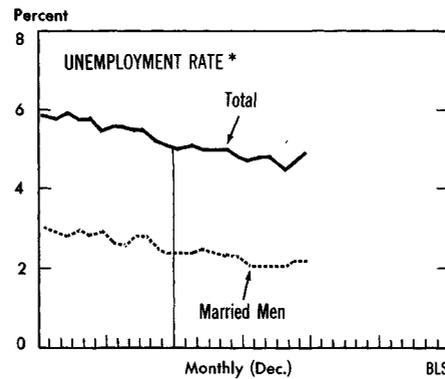
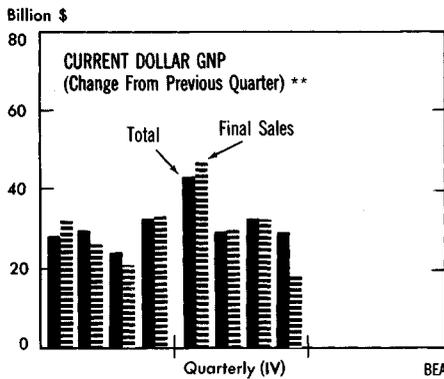
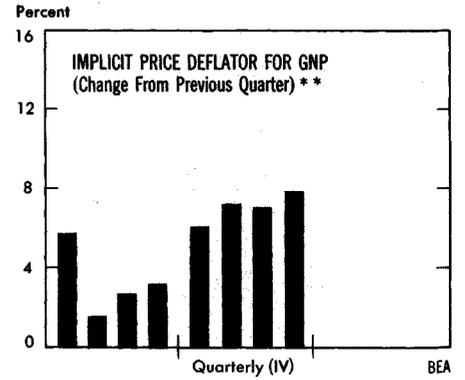
TOTAL PRODUCTION



THE LABOR MARKET

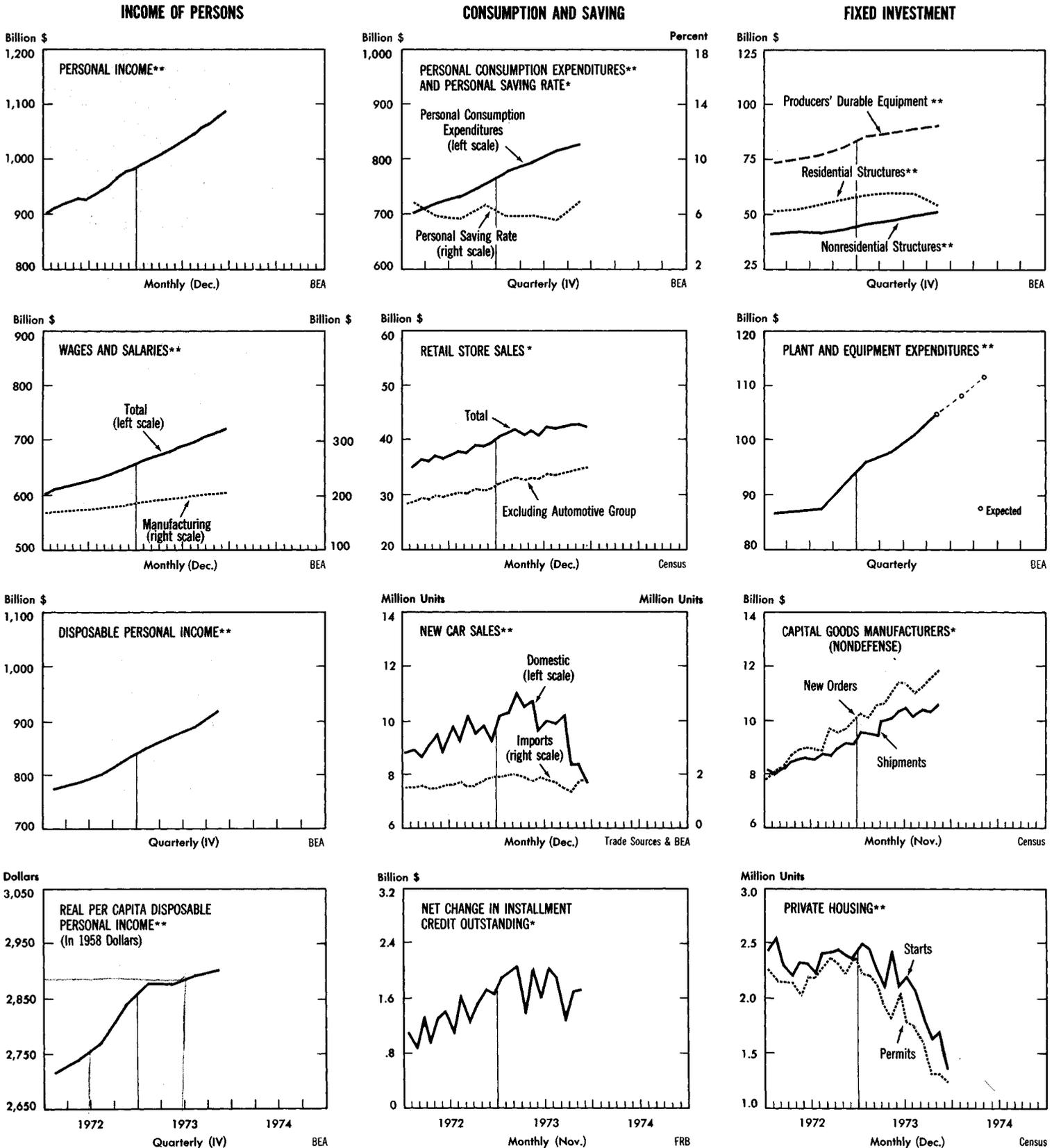


PRICES



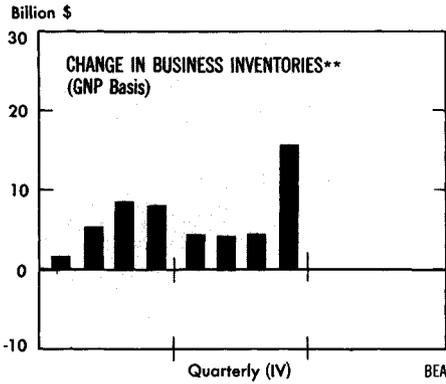
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- Personal income advanced \$10¼ billion in December
- In fourth quarter: Consumer spending increased \$13 billion
- Business fixed investment rose \$3 billion; residential outlays declined \$5 billion

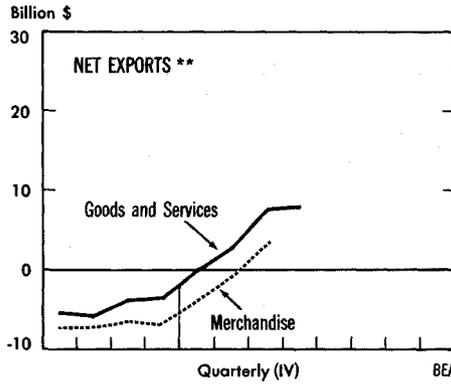


- In fourth quarter: Inventory investment increased \$11¼ billion
- Net exports were up about \$½ billion as exports rose more than imports
- Federal Government purchases rose \$1 billion, State and local spending \$5¾ billion

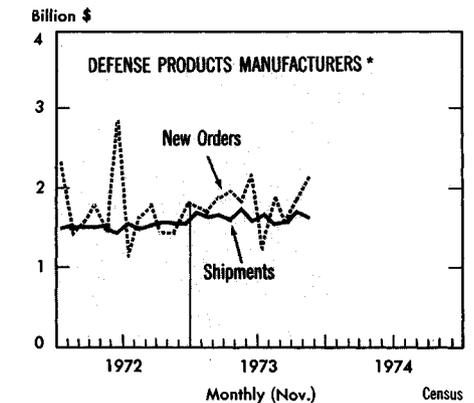
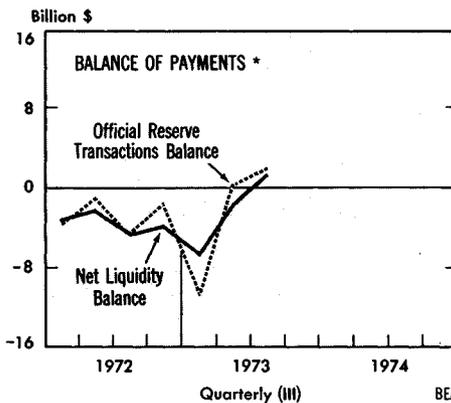
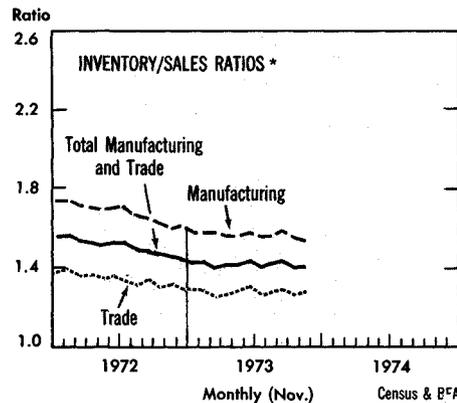
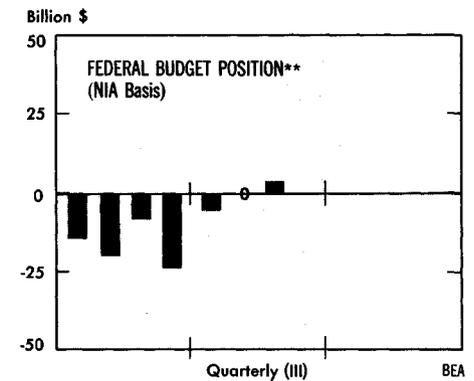
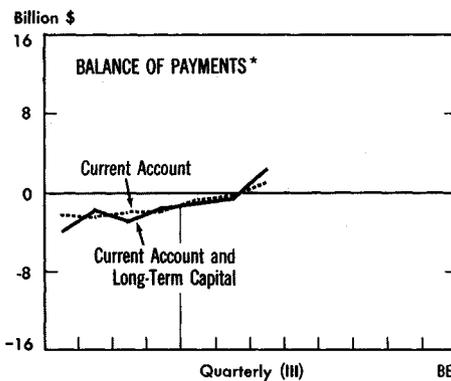
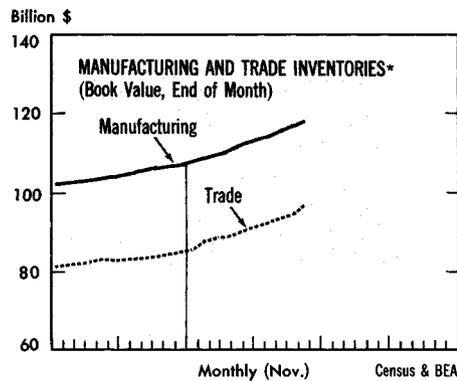
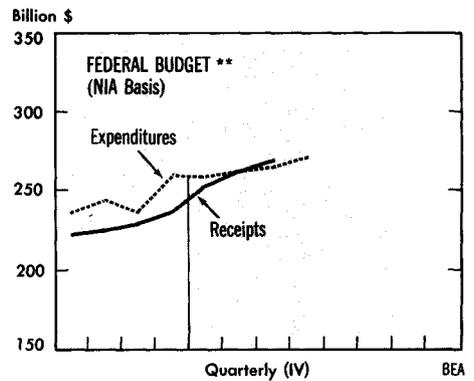
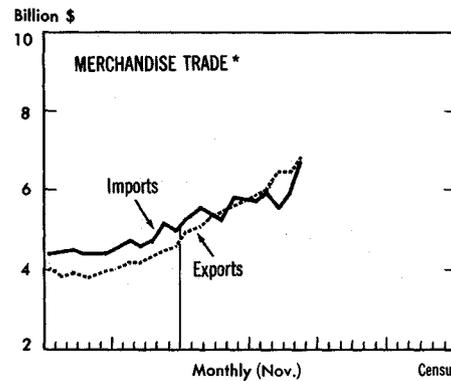
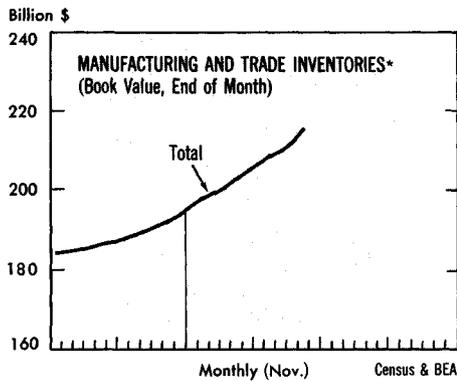
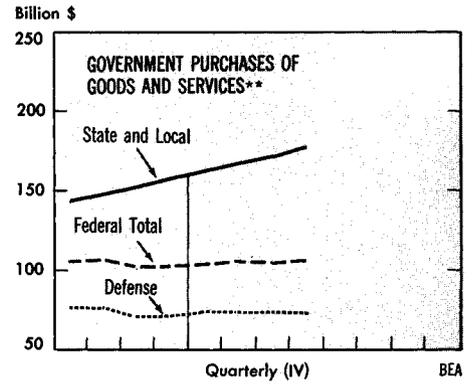
INVENTORIES



FOREIGN TRANSACTIONS



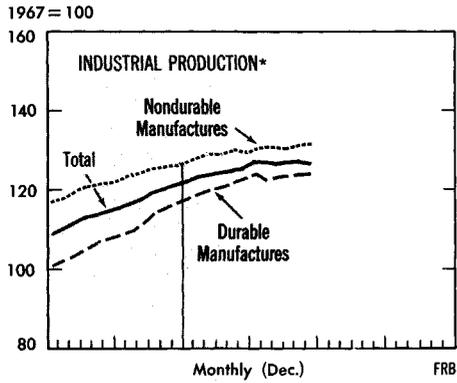
GOVERNMENT



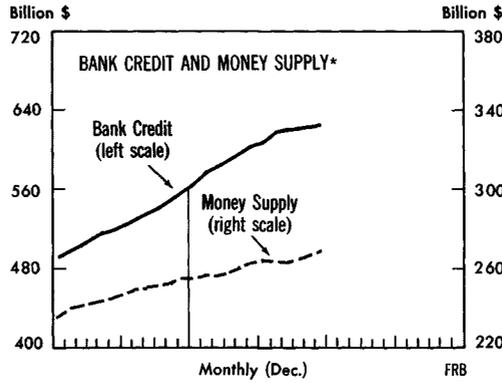
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In December: Industrial production declined about one-half of 1 percent
- Bank credit and money supply continued to grow
- Short-term interest rates declined, bond yields unchanged

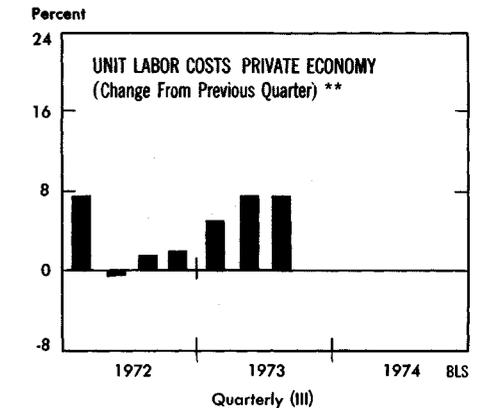
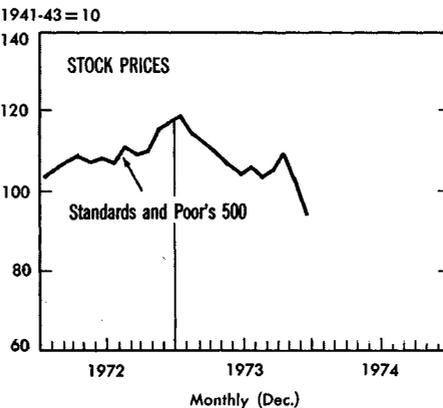
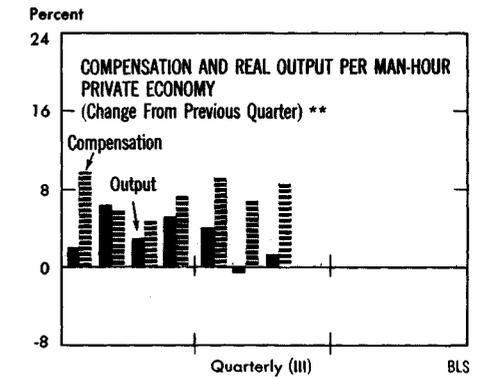
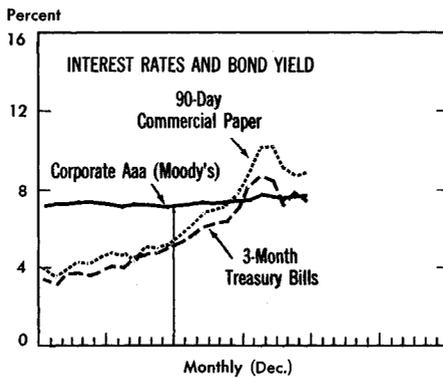
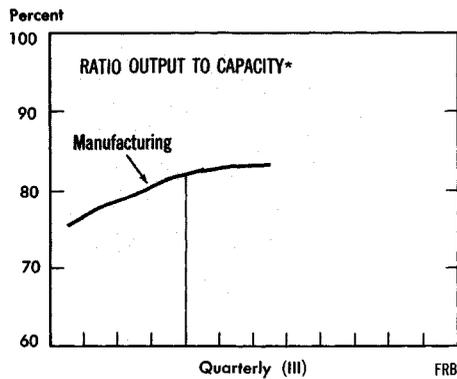
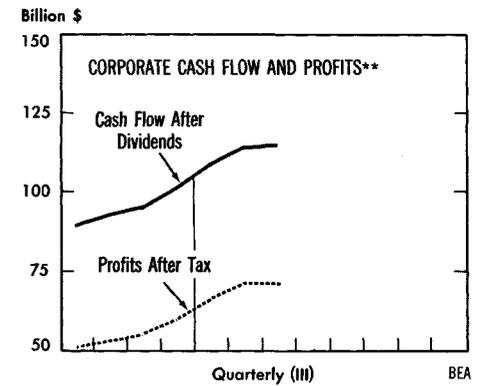
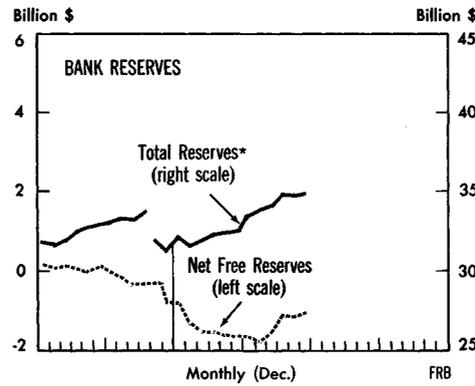
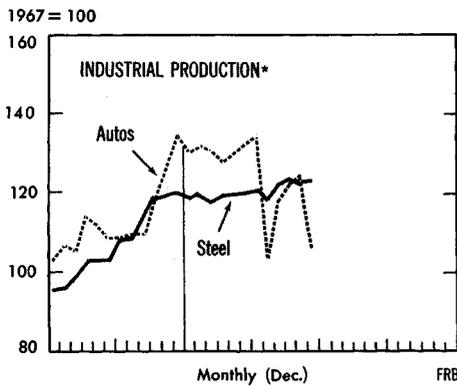
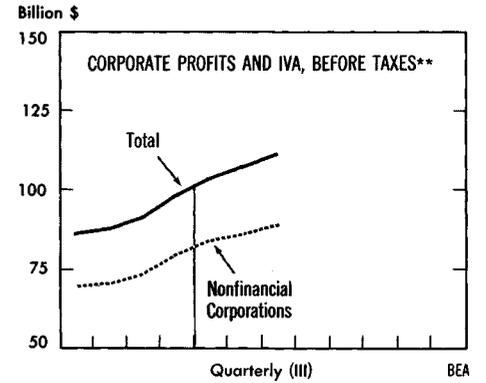
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1972	1973 ^p	1972		1973				1972	1973 ^p	1972		1973			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of current dollars									Billions of 1958 dollars							

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

	1,155.2	1,288.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0	790.7	837.3	796.7	812.3	829.3	834.3	841.3	844.1
Gross national product	1,155.2	1,288.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0	790.7	837.3	796.7	812.3	829.3	834.3	841.3	844.1
Personal consumption expenditures	726.5	805.0	734.1	752.6	779.4	795.6	816.0	829.0	526.8	554.7	531.0	540.5	552.7	553.3	558.1	554.5
Durable goods.....	117.4	131.1	120.2	122.9	132.2	132.8	132.8	126.8	104.0	114.6	105.8	109.2	117.0	116.2	115.4	109.7
Nondurable goods.....	299.9	336.3	302.3	310.7	322.2	330.3	341.6	351.1	220.9	229.2	222.2	225.8	228.8	228.0	230.2	229.6
Services.....	309.2	337.6	311.6	319.0	325.0	332.6	341.6	351.2	201.8	210.9	202.9	205.4	207.0	209.1	212.5	215.2
Gross private domestic investment	178.3	201.5	181.5	189.4	194.5	198.2	202.0	211.2	122.9	131.7	124.8	129.1	130.2	130.2	130.8	135.7
Fixed investment.....	172.3	194.0	172.9	181.2	189.9	193.7	197.3	195.3	118.3	126.6	118.2	122.8	126.9	126.9	127.7	124.7
Nonresidential.....	118.2	136.0	118.3	124.3	130.9	134.1	138.0	141.1	83.7	92.5	83.4	87.5	91.2	91.5	93.2	94.1
Structures.....	41.7	48.3	41.3	43.0	45.3	47.2	49.5	51.1	23.0	24.8	22.7	23.1	23.8	24.4	25.2	26.0
Producers' durable equipment.....	76.5	87.7	77.0	81.2	85.5	86.9	88.6	90.0	60.8	67.7	60.7	64.3	67.4	67.2	68.0	68.2
Residential structures.....	54.0	58.0	54.5	56.9	59.0	59.6	59.2	54.2	34.6	34.0	34.7	35.3	35.6	35.3	34.5	30.6
Nonfarm.....	53.5	57.4	53.9	56.4	58.4	59.1	58.6	53.6	34.2	33.7	34.3	35.0	35.3	35.0	34.2	30.2
Farm.....	.6	.6	.6	.5	.6	.5	.6	.7	.4	.4	.4	.3	.4	.3	.4	.4
Change in business inventories.....	6.0	7.4	8.7	8.2	4.6	4.5	4.7	15.9	4.6	5.2	6.6	6.3	3.3	3.4	3.0	10.9
Nonfarm.....	5.6	6.7	8.4	7.9	4.4	4.4	3.2	14.9	4.5	4.8	6.6	6.2	3.2	3.3	2.3	10.4
Farm.....	.4	.7	.3	.3	.2	.1	1.5	1.0	.1	.4	.0	.1	.1	.1	.7	.5
Net exports of goods and services	-4.6	4.6	-3.8	-3.5	.0	2.8	7.6	8.0	-2.0	6.0	-9	-8	2.0	5.6	7.4	9.2
Exports.....	73.5	101.3	74.0	79.7	89.7	97.2	104.5	113.5	56.4	67.3	56.6	59.6	65.3	66.6	67.4	69.8
Imports.....	78.1	96.7	77.7	83.2	89.7	94.4	97.0	105.6	58.4	61.3	57.5	60.3	63.3	61.1	60.0	60.6
Government purchases of goods and services	255.0	277.2	254.7	260.7	268.6	275.3	279.0	285.8	143.0	144.8	141.8	143.5	144.4	145.2	145.0	144.8
Federal.....	104.4	106.9	102.3	102.7	105.5	107.3	106.8	107.8	60.8	57.3	58.8	58.6	58.2	58.2	57.2	55.6
National defense.....	74.4	74.2	71.9	72.4	74.3	74.2	74.2	74.0								
Other.....	30.1	32.7	30.4	30.3	31.2	33.1	32.7	33.8								
State and local.....	150.5	170.3	152.4	158.0	163.0	168.0	172.2	178.0	82.2	87.5	83.0	85.0	86.2	87.0	87.8	89.2

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

	1,155.2	1,288.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0	790.7	837.3	796.7	812.3	829.3	834.3	841.3	844.1
Gross national product	1,155.2	1,288.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0	790.7	837.3	796.7	812.3	829.3	834.3	841.3	844.1
Final sales.....	1,149.1	1,280.8	1,157.8	1,191.0	1,237.8	1,267.5	1,299.8	1,318.1	786.1	832.1	790.0	806.0	826.0	831.0	838.3	833.2
Change in business inventories.....	6.0	7.4	8.7	8.2	4.6	4.5	4.7	15.9	4.6	5.2	6.6	6.3	3.3	3.4	3.0	10.9
Goods output	541.4	614.3	548.6	563.6	589.6	604.2	622.3	641.0	423.9	455.9	428.4	438.4	452.1	453.9	456.8	460.7
Final sales.....	535.4	606.8	539.9	555.4	585.0	599.6	617.6	625.1	419.3	450.7	421.7	432.1	448.7	450.5	453.7	449.8
Change in business inventories.....	6.0	7.4	8.7	8.2	4.6	4.5	4.7	15.9	4.6	5.2	6.6	6.3	3.3	3.4	3.0	10.9
Durable goods.....	219.1	249.2	222.6	233.2	242.5	249.7	254.3	250.2	184.1	205.6	186.2	196.3	203.4	207.1	208.1	203.7
Final sales.....	214.1	242.1	216.8	222.8	238.1	242.4	246.2	241.8	180.2	200.5	181.8	188.0	200.3	201.8	202.4	197.6
Change in business inventories.....	4.9	7.0	5.8	10.4	4.4	7.3	8.0	8.4	3.9	5.1	4.4	8.2	3.2	5.4	5.7	6.1
Nondurable goods.....	322.3	365.1	326.0	330.3	347.2	354.5	368.0	390.8	239.8	250.3	242.2	242.1	248.7	246.7	248.7	257.0
Final sales.....	321.2	364.7	323.1	332.5	346.9	357.3	371.4	383.4	239.1	250.2	240.0	244.1	248.5	248.7	251.3	252.2
Change in business inventories.....	1.1	.4	2.9	-2.2	.3	-2.8	-3.4	7.5	.7	.1	2.2	-1.9	.2	-2.0	-2.6	4.8
Services.....	487.3	534.3	491.8	503.9	514.8	527.7	540.8	554.1	292.6	305.9	294.5	298.8	300.6	304.1	308.6	310.4
Structures.....	126.5	139.6	126.2	131.7	138.1	140.1	141.4	138.9	74.2	75.5	73.8	75.1	76.7	76.3	76.0	73.0

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

	1,155.2	1,288.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0	790.7	837.3	796.7	812.3	829.3	834.3	841.3	844.1
Gross national product	1,155.2	1,288.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0	790.7	837.3	796.7	812.3	829.3	834.3	841.3	844.1
Private	1,019.7	1,140.7	1,030.0	1,060.0	1,098.9	1,126.2	1,156.3	1,181.5	729.5	774.8	735.3	750.3	767.1	772.0	778.8	781.2
Business.....	975.4	1,090.3	984.9	1,013.6	1,050.5	1,076.8	1,105.2	1,128.8	706.6	750.9	712.3	726.8	742.9	748.3	754.7	757.5
Nonfarm.....	941.0	1,042.7	951.0	976.9	1,008.9	1,033.5	1,056.2	1,072.2	682.0	727.7	688.7	702.5	718.1	725.9	733.6	733.2
Farm.....	34.4	47.6	33.9	36.7	41.6	43.3	49.0	56.6	24.6	23.2	23.6	24.2	24.8	22.4	21.2	24.3
Households and institutions.....	36.8	41.1	37.5	37.8	39.3	40.5	41.8	43.0	17.4	18.3	17.5	17.4	18.0	18.2	18.5	18.5
Rest of the world.....	7.5	9.3	7.6	8.7	9.1	8.9	9.3	9.7	5.5	5.6	5.5	6.2	6.3	5.5	5.4	5.3
General government	135.4	147.5	136.5	139.2	143.5	145.8	148.2	152.5	61.1	62.5	61.3	62.0	62.2	62.4	62.5	62.9
Federal.....	50.3	52.8	50.2	50.5	52.5	52.2	52.3	54.1	21.8	21.3	21.7	21.7	21.6	21.4	21.2	21.2
State and local.....	85.1	94.8	86.4	88.7	91.1	93.6	96.0	98.4	39.3	41.1	39.7	40.3	40.6	41.0	41.3	41.7

HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969-72. Prior July issues have fully revised data as follows: 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964-69.

^p Preliminary.

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

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

Gross national product	1,155.2	1,288.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0
Less: Capital consumption allowances.....	102.4	109.6	102.3	105.1	106.9	109.0	110.5	112.1
Equals: Net national product	1,052.8	1,178.6	1,064.2	1,094.1	1,135.5	1,163.0	1,194.0	1,221.9
Less: Indirect business tax and nontax liability.....	109.5	117.8	110.5	112.8	115.6	117.2	118.5	120.2
Business transfer payments.....	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.1
Statistical discrepancy.....	-1.5	2.3	1.6	.2	1.1	3.2	3.7	-----
Plus: Subsidies less current surplus government enterprises.....	1.7	.7	1.8	2.2	.9	.4	.6	.9
Equals: National income	941.8	1,054.2	949.2	978.6	1,015.0	1,038.2	1,067.4	-----
Less: Corporate profits and inventory valuation adjustment.....	91.1	109.2	91.5	98.8	104.3	107.9	112.0	-----
Contributions for social insurance.....	73.7	92.1	74.5	75.8	89.3	90.9	93.0	95.0
Wage accruals less disbursements.....	- .5	- .1	- .2	.0	.0	- .3	.0	.0
Plus: Government transfer payments to persons.....	98.3	112.5	96.4	107.3	108.8	110.8	113.7	116.8
Interest paid by government (net) and by consumers.....	32.7	37.1	32.9	33.7	34.7	36.1	38.0	39.6
Dividends.....	26.0	27.8	26.2	26.4	26.9	27.3	28.1	29.0
Business transfer payments.....	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.1
Equals: Personal income	939.2	1,035.5	943.7	976.1	996.6	1,019.0	1,047.1	1,079.2

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

	Billions of current dollars							
	1972	1973 ^p	1972	1973	1972	1973	1972	1973
Gross auto product ¹	43.6	49.5	46.5	45.6	51.5	51.2	49.6	45.7
Personal consumption expenditures.....	39.4	42.9	41.8	41.2	45.1	44.6	44.5	37.4
Producers' durable equipment.....	7.0	7.6	7.4	7.3	8.0	7.9	7.8	6.6
Change in dealers' auto inventories.....	- .5	1.5	- .8	- .4	.9	1.2	- .5	4.5
Net exports.....	-2.7	-2.9	-2.3	-2.9	-2.8	-2.9	-2.7	-3.3
Exports.....	3.0	3.6	3.2	3.3	3.6	3.6	3.8	3.5
Imports.....	5.7	6.6	5.4	6.2	6.4	6.5	6.5	6.8
Addenda:								
New cars, domestic ²	37.9	42.9	40.3	39.5	44.0	44.8	43.5	39.4
New cars, foreign.....	8.6	10.0	8.8	9.4	10.6	9.8	9.5	10.1
	Billions of 1958 dollars							
Gross auto product ¹	39.0	44.0	41.0	41.4	46.4	45.5	43.6	40.6
Personal consumption expenditures.....	35.2	38.0	36.7	37.3	40.4	39.6	39.1	33.1
Producers' durable equipment.....	6.3	6.8	6.5	6.7	7.2	7.0	7.0	5.9
Change in dealers' auto inventories.....	- .4	1.4	- .7	- .3	.8	1.0	- .4	4.0
Net exports.....	-2.4	-2.6	-1.9	-2.6	-2.4	-2.5	-2.4	-2.9
Exports.....	2.6	3.2	2.7	3.0	3.2	3.1	3.3	3.1
Imports.....	5.0	5.7	4.7	5.5	5.6	5.6	5.7	6.0
Addenda:								
New cars, domestic ²	34.6	39.2	36.2	36.7	40.6	40.7	39.3	36.0
New cars, foreign.....	7.9	9.2	8.0	8.8	9.9	9.0	8.7	9.3

1. The gross auto product total includes government purchases.

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

^p Preliminary.

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

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

National income	941.8	1054.2	949.2	978.6	1015.0	1038.2	1067.4	-----
Compensation of employees	707.1	785.3	713.1	731.2	757.4	774.9	794.0	815.0
Wages and salaries.....	627.3	691.5	632.5	648.7	666.7	682.3	699.3	717.6
Private.....	493.3	546.1	497.5	510.9	525.1	538.7	553.2	567.2
Military.....	20.3	20.8	20.0	20.1	20.9	20.5	20.4	21.3
Government civilian.....	113.8	124.6	115.1	117.7	120.7	123.1	125.7	129.1
Supplements to wages and salaries.....	79.7	93.9	80.5	82.5	90.8	92.6	94.7	97.5
Employer contributions for social insurance.....	39.0	49.0	39.3	40.2	47.4	48.3	49.4	50.8
Other labor income.....	40.7	44.9	41.3	42.3	43.3	44.2	45.3	46.7
Proprietors' income	74.2	84.3	74.1	77.1	80.6	81.5	85.0	90.0
Business and professional.....	54.0	57.5	54.3	55.3	56.3	57.1	57.9	58.7
Farm.....	20.2	26.8	19.8	21.8	24.3	24.4	27.1	31.3
Rental income of persons	24.1	25.1	24.9	24.9	24.7	24.6	25.3	25.7
Corporate profits and inventory valuation adjustment	91.1	109.2	91.5	98.8	104.3	107.9	112.0	-----
Profits before tax.....	98.0	126.5	98.4	106.1	119.6	128.9	129.0	-----
Profits tax liability.....	42.7	56.2	42.9	45.9	52.7	57.4	57.6	-----
Profits after tax.....	55.4	70.2	55.6	60.3	66.9	71.6	71.5	-----
Dividends.....	26.0	27.8	26.2	26.4	26.9	27.3	28.1	29.0
Undistributed profits.....	29.3	42.4	29.3	33.9	40.0	44.2	43.4	-----
Inventory valuation adjustment.....	-6.9	-17.3	-6.9	-7.3	-15.4	-21.1	-17.0	-15.6
Net interest	45.2	50.4	45.7	46.6	47.9	49.4	51.1	53.0

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

All industries, total	941.8	1054.2	949.2	978.6	1015.0	1038.2	1067.4	-----
Agriculture, forestry, and fisheries.....	30.4	37.8	29.9	32.2	34.7	35.1	38.2	-----
Mining and construction.....	59.9	67.2	60.4	61.8	64.0	65.5	68.8	-----
Manufacturing.....	252.6	292.2	253.9	266.5	280.8	290.4	295.0	-----
Nondurable goods.....	99.9	111.6	100.8	104.6	107.3	109.9	112.6	-----
Durable goods.....	152.7	180.5	153.1	161.9	173.5	180.5	182.4	-----
Transportation.....	36.0	39.3	36.2	37.3	38.2	38.5	39.7	-----
Communication.....	20.0	21.7	20.4	20.8	20.9	21.0	22.5	-----
Electric, gas, and sanitary services.....	18.2	19.8	18.5	18.6	19.1	19.4	20.6	-----
Wholesale and retail trade.....	139.7	151.6	140.5	143.2	146.9	149.7	153.4	-----
Finance, insurance, and real estate.....	107.9	118.8	109.2	111.6	114.2	117.3	120.8	-----
Services.....	120.1	133.6	121.8	123.9	128.4	131.4	135.4	-----
Government and government enterprises.....	149.5	162.9	150.7	153.9	158.6	160.9	163.7	-----
Rest of the world.....	7.5	9.3	7.6	8.7	9.1	8.9	9.3	-----

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

All industries, total	91.1	109.2	91.5	98.8	104.3	107.9	112.0	-----
Financial institutions	17.5	21.5	17.6	18.6	19.8	21.4	22.3	-----
Federal Reserve banks.....	3.4	4.5	3.4	3.4	3.9	4.4	4.8	-----
Other financial institutions.....	14.1	17.0	14.2	15.2	16.0	17.0	17.5	-----
Nonfinancial corporations	73.6	87.7	73.9	80.2	84.5	86.5	89.7	-----
Manufacturing.....	40.1	51.7	39.9	44.7	49.7	52.4	51.9	-----
Nondurable goods.....	20.0	24.8	20.4	22.4	22.8	23.9	25.3	-----
Durable goods.....	20.2	26.9	19.5	22.3	26.9	28.5	26.6	-----
Transportation, communication, and public utilities.....	9.3	9.3	9.8	9.9	9.2	8.5	10.3	-----
All other industries.....	24.2	26.6	24.1	25.7	25.6	25.6	27.5	-----

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

Table 9.—Gross Corporate Product¹ (1.14)

	1972	1973 ^p	1972	1972	1973	1973	1973	1973
			III	IV	I	II	III	IV ^p
Seasonally adjusted at annual rates								
Billions of dollars								
Gross corporate product	644.3	721.4	648.6	670.1	695.4	713.0	731.1	.....
Capital consumption allowances.....	65.9	71.0	66.0	68.0	69.3	70.5	71.7	72.7
Indirect business taxes plus transfer payments less subsidies.....	60.8	65.7	61.2	62.5	64.3	65.2	66.2	67.1
Income originating in corporate business.....	517.6	584.6	521.4	539.5	561.9	577.3	593.2	.....
Compensation of employees.....	428.9	479.4	432.4	444.6	461.6	473.4	485.2	497.4
Wages and salaries.....	373.8	413.9	376.7	387.6	398.3	408.7	419.1	429.4
Supplements.....	55.1	65.5	55.6	56.9	63.3	64.6	66.1	68.0
Net interest.....	3.8	3.8	3.8	3.7	3.7	3.7	3.8	3.9
Corporate profits and inventory valuation adjustment.....	84.9	101.5	85.2	91.2	96.6	100.2	104.2	.....
Profits before tax.....	91.8	118.7	92.2	98.6	111.9	121.3	121.2	.....
Profits tax liability.....	42.7	56.2	42.9	45.9	52.7	57.4	57.6	.....
Profits after tax.....	49.1	62.5	49.3	52.7	59.2	63.9	63.7	.....
Dividends.....	23.3	24.6	23.5	23.0	23.6	24.1	24.8	.....
Undistributed profits.....	25.8	38.0	25.9	29.7	35.6	39.8	38.9	.....
Inventory valuation adjustment.....	-6.9	-17.3	-6.9	-7.3	-15.4	-21.1	-17.0	-15.6
Cash flow, gross of dividends.....	115.0	133.6	115.4	120.7	128.5	134.4	135.4	.....
Cash flow, net of dividends.....	91.7	109.0	91.9	97.7	104.9	110.3	110.6	.....
Gross product originating in financial institutions	35.4	40.9	35.7	36.8	38.7	40.5	41.8	.....
Gross product originating in nonfinancial corporations	608.9	680.5	612.9	633.2	656.7	672.5	689.3	.....
Capital consumption allowances.....	63.2	68.0	63.3	65.2	66.3	67.5	68.6	69.6
Indirect business taxes plus transfer payments less subsidies.....	58.0	62.6	58.4	59.6	61.3	62.2	63.1	64.0
Income originating in nonfinancial corporations.....	487.7	549.8	491.3	508.4	529.1	542.8	557.5	.....
Compensation of employees.....	403.0	451.1	406.1	417.8	434.1	445.4	456.7	468.3
Wages and salaries.....	351.5	389.8	354.1	364.6	375.0	384.9	394.8	404.6
Supplements.....	51.5	61.3	51.9	53.2	59.2	60.5	61.8	63.7
Net interest.....	17.4	18.8	17.5	17.9	18.2	18.6	19.0	19.4
Corporate profits and inventory valuation adjustment.....	67.3	79.9	67.7	72.7	76.8	78.8	81.8	.....
Profits before tax.....	74.3	97.2	74.6	80.0	92.1	99.9	98.9	.....
Profits tax liability.....	35.0	46.9	35.2	37.8	44.3	48.2	47.7	.....
Profits after tax.....	39.2	50.3	39.4	42.2	47.8	51.7	51.2	.....
Dividends.....	21.2	22.3	21.4	20.9	21.4	21.9	22.5	.....
Undistributed profits.....	18.1	28.0	18.1	21.2	26.4	29.8	28.6	.....
Inventory valuation adjustment.....	-6.9	-17.3	-6.9	-7.3	-15.4	-21.1	-17.0	-15.6
Cash flow, gross of dividends.....	102.5	118.4	102.7	107.3	114.1	119.2	119.8	.....
Cash flow, net of dividends.....	81.3	96.0	81.4	86.4	92.7	97.3	97.3	.....
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	475.5	512.8	477.8	489.8	503.4	509.6	517.2	.....
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	1.281	1.327	1.283	1.293	1.305	1.320	1.333	.....
Capital consumption allowances.....	.133	.133	.132	.133	.132	.132	.133	.....
Indirect business taxes plus transfer payments less subsidies.....	.122	.122	.122	.122	.122	.122	.122	.....
Compensation of employees.....	.847	.880	.850	.853	.862	.874	.883	.....
Net interest.....	.037	.037	.037	.037	.036	.037	.037	.....
Corporate profits and inventory valuation adjustment.....	.142	.156	.142	.148	.152	.155	.158	.....
Profits tax liability.....	.074	.091	.074	.077	.088	.095	.092	.....
Profits after tax plus inventory valuation adjustment.....	.068	.064	.068	.071	.064	.060	.066	.....

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

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

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

	1972	1973 ^p	1972	1972	1973	1973	1973	1973
			III	IV	I	II	III	IV ^p
Seasonally adjusted at annual rates								
Billions of dollars								
Personal income	939.2	1035.5	943.7	976.1	996.6	1019.0	1047.1	1079.2
Wage and salary disbursements	627.8	691.5	632.7	648.7	666.7	682.6	699.3	717.6
Commodity-producing industries.....	226.0	252.0	227.3	234.8	241.6	248.6	255.3	262.3
Manufacturing.....	175.9	196.8	177.0	183.7	189.1	194.8	199.1	204.3
Distributive industries.....	151.5	165.1	152.5	158.0	159.5	163.3	167.0	170.7
Service industries.....	116.1	129.0	117.9	120.1	123.9	126.9	130.9	134.2
Government.....	134.2	145.4	135.0	137.8	141.6	143.7	146.1	150.3
Other labor income.....	40.7	44.9	41.3	42.3	43.3	44.2	45.3	46.7
Proprietors' income	74.2	84.3	74.1	77.1	80.6	81.5	85.0	90.0
Business and professional.....	54.0	57.5	54.3	55.3	56.3	57.1	57.9	58.7
Farm.....	20.2	26.8	19.8	21.8	24.3	24.4	27.1	31.3
Rental income of persons	24.1	25.1	24.9	24.9	24.7	24.6	25.3	25.7
Dividends	26.0	27.8	26.2	26.4	26.9	27.3	28.1	29.0
Personal interest income	78.0	87.5	78.6	80.3	82.7	85.6	89.1	92.6
Transfer payments	103.0	117.5	101.1	112.0	113.6	115.7	118.7	121.9
Old-age, survivors, disability, and health insurance benefits.....	49.6	60.9	48.0	56.4	58.3	60.0	61.8	63.4
State unemployment insurance benefits.....	5.5	4.2	5.3	4.7	4.1	4.1	4.1	4.4
Veterans benefits.....	12.7	13.6	12.6	14.1	13.3	13.4	13.8	13.9
Other.....	35.1	38.8	35.2	36.8	37.8	38.2	39.0	40.2
Less: Personal contributions for social insurance	34.7	43.1	35.2	35.7	41.9	42.6	43.6	44.2
Less: Personal tax and nontax payments	142.2	152.9	142.8	147.4	145.1	149.3	156.0	161.2
Equals: Disposable personal income	797.0	882.6	800.9	828.7	851.5	869.7	891.1	918.0
Less: Personal outlays	747.2	828.7	755.1	774.3	801.5	818.7	840.1	854.6
Personal consumption expenditures.....	726.5	805.0	734.1	752.6	779.4	795.6	816.0	829.0
Interest paid by consumers.....	19.7	22.5	20.0	20.7	21.2	22.0	23.0	23.8
Personal transfer payments to foreigners.....	1.0	1.2	1.0	1.1	.9	1.0	1.1	1.8
Equals: Personal saving	49.7	53.8	45.8	54.4	50.0	51.0	51.1	63.3
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	577.9	608.1	579.3	595.1	603.9	604.8	609.5	613.9
Per capita, current dollars.....	3,816	4,195	3,831	3,955	4,057	4,137	4,231	4,350
Per capita, 1958 dollars.....	2,767	2,890	2,771	2,841	2,878	2,877	2,894	2,909
Personal saving rate, ³ percent.....	6.2	6.1	5.7	6.6	5.9	5.9	5.7	6.9

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

	1972	1973 ^p	1972	1972	1973	1973	1973	1973
			III	IV	I	II	III	IV ^p
Seasonally adjusted at annual rates								
Billions of dollars								
Personal consumption expenditures	726.5	805.0	734.1	752.6	779.4	795.6	816.0	829.0
Durable goods	117.4	131.1	120.2	122.9	132.2	132.8	132.8	126.8
Automobiles and parts.....	52.8	57.9	55.0	55.7	60.5	59.7	59.2	52.1
Mobile homes.....	4.1	4.6	3.7	4.4	5.0	5.0	4.2	4.2
Furniture and household equipment.....	48.1	54.7	48.6	50.0	53.7	54.4	55.0	55.8
Other.....	16.5	18.5	16.6	17.3	18.0	18.6	18.6	18.9
Nondurable goods	299.9	336.3	302.3	310.7	322.2	330.3	341.6	351.1
Food and beverages.....	145.3	161.5	146.5	149.1	154.7	158.1	164.3	169.0
Clothing and shoes.....	62.3	69.8	62.9	65.1	68.3	69.3	70.3	71.2
Gasoline and oil.....	25.5	29.0	25.8	26.6	27.5	28.8	29.4	30.2
Other.....	66.8	78.0	67.2	70.0	71.7	74.2	77.5	80.6
Services	309.2	337.6	311.6	319.0	325.0	332.6	341.6	351.2
Housing.....	105.5	114.5	106.3	107.9	110.6	113.3	115.8	118.4
Household operation.....	43.8	48.0	44.5	45.7	46.5	47.1	48.7	49.7
Transportation.....	21.8	23.4	21.8	22.2	22.8	23.2	23.7	24.2
Other.....	138.0	151.6	138.9	143.1	145.1	149.0	153.4	158.9

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

	1972	1973 ^p	1972	1972	1973	1973	1973	1973
			III	IV	I	II	III	IV ^p
Seasonally adjusted at annual rates								
Billions of dollars								
Receipts from foreigners	74.2	101.3	74.7	80.4	89.7	97.2	104.5	113.5
Exports of goods and services.....	73.5	101.3	74.0	79.7	89.7	97.2	104.5	113.5
Capital grants received by the United States.....	.7	.0	.7	.7	.0	.0	.0	.0
Payments to foreigners	74.2	101.3	74.7	80.4	89.7	97.2	104.5	113.5
Imports of goods and services.....	78.1	96.7	77.7	83.2	89.7	94.4	97.0	105.6
Transfers to foreigners.....	3.7	3.6	3.8	3.5	3.0	3.3	3.5	4.4
Personal.....	1.0	1.2	1.0	1.1	.9	1.0	1.1	1.8
Government.....	2.7	2.4	2.8	2.5	2.1	2.3	2.5	2.6
Net foreign investment.....	-7.6	1.0	-6.9	-6.3	-3.0	-5.5	4.0	3.5

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

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

	1972	1973 ^p	1972	1973	1972	1973	1972	1973
Federal Government receipts	228.7	265.4	229.6	236.9	253.6	262.4	269.5	.....
Personal tax and nontax receipts.....	107.9	114.5	108.1	111.3	108.5	111.4	116.9	121.1
Corporate profits tax accruals.....	37.8	49.8	38.0	40.7	46.6	50.8	51.0	.....
Indirect business tax and nontax accruals.....	19.9	21.0	19.9	20.3	20.7	21.2	20.8	21.5
Contributions for social insurance.....	63.0	80.1	63.6	64.6	77.8	79.1	80.8	82.6
Federal Government expenditures	244.6	264.7	237.0	260.3	258.6	262.4	265.6	272.4
Purchases of goods and services.....	104.4	106.9	102.3	102.7	105.5	107.3	106.8	107.8
National defense.....	74.4	74.2	71.9	72.4	74.3	74.2	74.2	74.0
Other.....	30.1	32.7	30.4	30.3	31.2	33.1	32.7	33.8
Transfer payments.....	82.9	95.4	80.8	91.0	91.8	93.8	96.6	99.5
To persons.....	80.1	93.1	78.0	88.5	89.7	91.5	94.2	96.9
To foreigners (net).....	2.7	2.4	2.8	2.5	2.1	2.3	2.5	2.6
Grants-in-aid to State and local governments.....	37.7	41.2	34.4	46.1	41.1	40.5	40.5	42.5
Net interest paid.....	13.5	15.9	13.4	13.7	14.7	15.6	16.2	16.9
Subsidies less current surplus of government enterprises.....	6.1	5.4	6.2	6.7	5.5	5.1	5.3	5.7
Subsidies.....	5.5	4.1	6.1	6.1	4.6	3.9	3.8	3.9
Current surplus.....	-6	-1.3	-1	-6	-9	-1.2	-1.5	-1.8
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	-1	.0	.0
Surplus or deficit (-), national income and product accounts	-15.9	.6	-7.4	-23.4	-5.0	.0	4.0	.....

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

	1972	1973 ^p	1972	1973	1972	1973	1972	1973
State and local government receipts	177.2	194.8	175.3	191.2	190.2	192.8	196.0	.....
Personal tax and nontax receipts.....	34.3	38.4	34.6	36.1	36.6	37.9	39.1	40.1
Corporate profits tax accruals.....	4.9	6.4	4.9	5.2	6.1	6.6	6.6	.....
Indirect business tax and nontax accruals.....	89.6	96.8	90.6	92.5	94.9	96.0	97.7	98.6
Contributions for social insurance.....	10.7	12.0	10.9	11.3	11.6	11.8	12.1	12.5
Federal grants-in-aid.....	37.7	41.2	34.4	46.1	41.1	40.5	40.5	42.5
State and local government expenditures	164.0	183.8	165.9	171.6	176.4	181.2	185.7	191.9
Purchases of goods and services.....	150.5	170.3	152.4	158.0	163.0	168.0	172.2	178.0
Transfer payments to persons.....	18.2	19.5	18.5	18.8	19.1	19.4	19.5	19.9
Net interest paid.....	-4	-1.3	-5	-6	-1.2	-1.6	-1.3	-1.1
Subsidies less current surplus of government enterprises.....	-4.4	-4.7	-4.5	-4.6	-4.6	-4.7	-4.7	-4.8
Subsidies.....	.0	.1	.0	.0	.0	.0	.1	.1
Current surplus.....	4.5	4.8	4.5	4.6	4.7	4.7	4.8	4.9
Less: Wage accruals less disbursements.....	-1	.0	.0	.0	.0	-1	.0	.0
Surplus or deficit (-), national income and product accounts	13.1	11.0	9.5	19.6	13.9	11.5	10.4	.....

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

	1972	1973 ^p	1972	1973	1972	1973	1972	1973
Gross private saving	174.2	188.6	170.3	186.0	181.5	183.0	188.0	.....
Personal saving.....	49.7	53.8	45.8	54.4	50.0	51.0	51.1	63.3
Undistributed corporate profits.....	29.3	42.4	29.4	33.9	40.0	44.2	43.4	.....
Corporate inventory valuation adjustment.....	-6.9	-17.3	-6.9	-7.3	-15.4	-21.1	-17.0	-15.6
Corporate capital consumption allowances.....	65.9	71.0	66.0	68.0	69.3	70.5	71.7	72.7
Noncorporate capital consumption allowances.....	36.5	38.6	36.3	37.1	37.7	38.6	38.8	39.3
Wage accruals less disbursements.....	-3	.0	-2	.0	.0	-1	.0	.0
Government surplus or deficit (-), national income and product accounts	-2.8	11.6	2.0	-3.8	8.9	11.6	14.3	.....
Federal.....	-15.9	.6	-7.4	-23.4	-5.0	.0	4.0	.....
State and local.....	13.1	11.0	9.5	19.6	13.9	11.5	10.4	.....
Capital grants received by the United States.....	.7	.0	.7	.7	.0	.0	.0	.0
Gross investment	170.6	202.5	174.7	183.1	191.5	197.7	206.0	214.7
Gross private domestic investment.....	178.3	201.5	181.5	189.4	194.5	198.2	202.0	211.2
Net foreign investment.....	-7.6	1.0	-6.9	-6.3	-3.0	-5	4.0	3.5
Statistical discrepancy	-1.5	2.3	1.6	.2	1.1	3.2	3.7	.....

^p Preliminary.

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

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

	1972	1973 ^p	1972	1973	1972	1973	1972	1973
Gross national product	146.10	153.86	146.42	147.63	149.81	152.46	155.06	158.04
Personal consumption expenditures	137.9	145.1	138.2	139.2	141.0	143.8	146.2	149.5
Durable goods.....	112.8	114.5	113.5	112.5	113.0	114.3	115.1	115.6
Nondurable goods.....	135.7	146.8	136.0	137.6	140.8	144.8	148.4	152.9
Services.....	153.2	160.0	153.5	155.3	157.0	159.0	160.7	163.2
Gross private domestic investment	145.7	153.3	146.3	147.6	149.7	152.7	154.4	156.6
Fixed investment.....	141.3	147.0	141.8	142.1	143.5	146.5	148.1	149.9
Nonresidential.....	181.7	194.4	182.2	186.0	190.7	193.9	195.9	196.8
Producers' durable equipment.....	126.0	129.6	126.8	126.3	126.8	129.3	130.3	132.0
Residential structures.....	156.3	170.5	157.0	161.2	165.6	168.6	171.6	177.1
Nonfarm.....	156.4	170.5	157.1	161.3	165.6	168.6	171.7	177.2
Farm.....	150.8	164.9	151.5	156.0	159.2	162.7	165.7	170.9
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	130.2	150.5	130.7	133.7	137.4	145.9	155.0	162.6
Exports.....	130.2	150.5	130.7	133.7	137.4	145.9	155.0	162.6
Imports.....	133.6	157.8	135.2	137.8	141.8	154.5	161.7	174.1
Government purchases of goods and services	178.3	191.4	179.6	181.6	186.0	189.6	192.5	197.4
Federal.....	171.7	186.5	173.9	175.5	181.2	184.4	186.8	194.1
State and local.....	183.2	194.5	183.7	185.9	189.2	193.1	196.1	199.5

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

	1972	1973 ^p	1972	1973	1972	1973	1972	1973
Gross national product	146.10	153.86	146.42	147.63	149.81	152.46	155.06	158.04
Final sales.....	146.2	153.9	146.6	147.8	149.9	152.5	155.1	158.2
Goods output	127.7	134.8	128.1	128.6	130.4	133.1	136.2	139.1
Durable goods.....	119.0	121.2	119.5	118.8	119.2	120.5	122.2	122.8
Nondurable goods.....	134.4	145.9	134.6	136.4	139.6	143.7	148.0	152.1
Services	166.5	174.7	167.0	168.6	171.3	173.5	175.3	178.5
Structures	170.6	185.0	170.9	175.4	180.1	183.6	186.2	190.4
Addendum:								
Gross auto product	111.7	112.5	113.4	110.1	111.1	112.6	113.7	112.6

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

	1972	1973 ^p	1972	1973	1972	1973	1972	1973
Gross national product	146.10	153.86	146.42	147.63	149.81	152.46	155.06	158.04
Private	139.78	147.23	140.07	141.27	143.25	145.88	148.47	151.24
Business.....	138.0	145.2	138.3	139.5	141.4	143.9	146.4	149.0
Nonfarm.....	138.0	143.3	138.1	139.1	140.5	142.4	144.0	146.2
Farm.....	139.5	205.6	143.6	151.3	167.6	193.0	231.6	233.3
Households and institutions.....	212.1	224.8	.....	.....	.....	.....	.....	.....
Rest of the world.....	.....	.....	.....	.....	.....	.....	.....	.....
General government	221.5	236.1	222.6	224.6	230.8	233.9	237.1	242.6
Federal.....	230.5	247.3	231.4	232.6	243.2	244.3	246.2	255.4
State and local.....	216.5	230.3	217.8	220.2	224.2	228.4	232.4	236.1

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

	Percent		Percent at annual rate					
	1972	1973 ^p	1972	1973	1972	1973	1972	1973
Gross national product:								
Current dollars.....	9.4	11.5	8.7	11.7	15.2	9.9	10.6	9.4
Constant dollars.....	6.1	5.9	5.8	8.1	8.7	2.4	3.4	1.3
Implicit price deflator.....	3.2	5.3	2.8	3.3	6.1	7.3	7.0	7.9
Chain price index.....	3.6	5.8	3.2	3.9	7.1	7.0	7.0	7.7
Gross private product:								
Current dollars.....	9.6	11.9	8.7	12.2	15.5	10.3	11.1	9.0
Constant dollars.....	6.5	6.2	5.8	8.4	9.3	2.5	3.6	1.3
Implicit price deflator.....	2.9	5.3	2.7	3.5	5.7	7.6	7.3	7.7
Chain price index.....	3.1	5.6	3.2	3.9	6.5	7.2	7.1	7.4

1974 Business Capital Spending Plans

BUSINESSMEN expect a 12 percent advance in capital expenditures in 1974, according to the annual survey conducted by BEA in late November and December of 1973. Outlays in 1974 are expected to total \$112.1 billion, compared with \$100.1 billion now estimated for 1973 and \$88.4 billion in 1972.¹ The increase in 1973 is now estimated at 13.2 percent.

Survey responses were received after the announcements of the Arab oil embargo, but the extent to which capital budgets had been adjusted because of the embargo is not known.

The quarterly survey conducted by BEA in late October and November—reported in the December SURVEY—revealed that businessmen expect outlays to rise sharply in the first half of 1974. Although that survey is not directly comparable with the survey of full-year expectations reported here, the two together suggest that capital outlays will continue to rise in the second half of 1974 but at a slower rate than in the first half.

The expected increase this year, like last year's increase, reflects greater strength in manufacturing than in the nonmanufacturing sector. However, the projected 1974 increase in manufacturers' outlays—17 percent—is somewhat smaller than the gain of 21 percent in 1973. Nonmanufacturing outlays are expected to increase about 9 percent this year, slightly more than last year's increase.

The continued strength in manufacturers' outlays this year appears to be primarily in the basic materials industries. Estimates of capacity utilization indicate that such industries continued to operate at or near full capacity during 1973: the Federal Reserve series on capacity utilization in the major materials industries shows a rate of 95 percent

in the fourth quarter of 1973, up from 92½ percent in the fourth quarter of 1972.

Sharp advances are planned by producers of paper (31 percent), petroleum (27 percent), chemicals (21 percent), and primary metals (25 percent). Increases ranging between 14 and 20 percent are planned by the motor vehicle, "other durable goods," and nonelectrical machinery industries. Outlays by the rubber industry are little changed from the exceptionally high level of last year, which was 45 percent above 1972.

Among the nonmanufacturing industries, the strongest increases are expected by gas utility firms (18 percent) and railroads (17 percent). Electric utilities expect a 16 percent increase. Smaller gains are expected by mining

(14 percent) and communications and commercial firms (6 percent). Airlines expect a further decline in investment this year—about 10 percent compared with a 2 percent decline in 1973.

Sales expectations

Manufacturers expect their sales to increase 8½ percent in 1974. (The sales expectations shown here are as reported by the survey respondents, and have not been adjusted for bias.) A year ago, manufacturers expected a 9½ percent increase in sales for 1973, compared with a 16 percent actual rise now estimated for 1973. Retailers expect a 9½ percent increase in sales this year compared with an estimated 13 percent increase in 1973. Wholesalers look for a 7 percent increase compared with a 21 percent advance last year. A year ago, retail firms expected a 10 percent sales increase in 1973 and wholesalers expected a 7 percent increase. Public utilities expect a 12¾ percent rise in revenues for 1974 compared with an 11½ percent rise estimated for 1973; a year ago, these firms expected a 9 percent rise. The larger-than-expected 1973 sales increases for most industries undoubtedly were due in good part to larger-than-expected price rises.

Table 1.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1972-74

	1972	1973 ^p	1974 ^q	Percent change	
	(Billions of dollars)			1973	1974
All industries	88.44	100.08	112.11	13.2	12.0
Manufacturing	31.35	38.00	44.40	21.2	16.8
Durable goods ²	15.64	19.39	22.61	24.0	16.6
Primary metals ³	2.75	3.48	4.34	26.6	24.6
Blast furnace, steel works	1.24	1.41	1.71	13.1	21.7
Nonferrous	1.18	1.68	2.16	41.7	28.4
Electrical machinery	2.39	2.90	3.18	21.3	9.8
Machinery, except electrical	2.90	3.48	3.98	20.1	14.3
Transportation equipment	2.53	3.06	3.57	21.1	16.6
Motor vehicles	1.83	2.24	2.68	22.8	19.5
Aircraft .....	.43	.53	.58	23.2	9.2
Stone, clay and glass	1.20	1.50	1.68	24.9	12.0
Other durables ³	3.87	4.97	5.87	28.4	18.1
Nondurable goods ²	15.72	18.61	21.79	18.4	17.1
Food including beverage	2.55	3.05	3.28	19.4	7.5
Textile .....	.73	.79	.77	8.1	-1.8
Paper	1.38	1.89	2.45	37.0	31.2
Chemical	3.45	4.32	5.25	25.4	21.4
Petroleum	5.25	5.41	6.89	3.0	27.3
Rubber	1.08	1.57	1.58	44.7	.8
Other nondurables ³	1.27	1.59	1.54	24.7	-2.7
Nonmanufacturing	57.09	62.07	67.71	8.7	9.1
Mining	2.42	2.76	3.14	14.2	13.9
Railroad	1.80	1.94	2.27	7.8	17.2
Air transportation	2.46	2.41	2.16	-1.9	-10.5
Other transportation	1.46	1.60	1.62	10.2	.7
Public utilities	17.00	19.09	22.16	12.3	16.1
Electric	14.48	16.25	18.81	12.2	15.7
Gas and other	2.52	2.84	3.36	12.6	18.3
Communication, commercial and other ⁴	31.96	34.27	36.36	7.2	6.1

p. Preliminary

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

2. Estimates are based on expected capital expenditures reported by business in late November and December 1973. The estimates for 1974 have been adjusted when necessary for systematic biases in expectational data.

3. Includes industries not shown separately.

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

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

Table 2.—Percent Changes in Business Sales, 1973 and 1974

	1973		1974	Ex-pected as reported in Dec. 1973
	Expected as reported in:			
	Dec. 1972	Feb. 1973	Ac-tual ¹	
Manufacturing ²	9.6	9.4	15.9	8.5
Durable goods ²	11.3	10.8	17.2	7.5
Primary metals	9.8	9.6	24.8	7.4
Electrical machinery	11.4	9.6	13.9	9.6
Machinery except electrical	12.6	12.6	20.1	11.9
Transportation equipment	12.0	11.6	18.7	2.7
Stone, clay, and glass	7.5	6.2	12.2	6.6
Nondurable goods ²	7.5	7.8	14.3	9.7
Food including beverage	6.7	6.2	17.9	9.3
Textile	8.0	9.8	14.6	10.0
Paper	8.1	8.1	14.2	9.8
Chemical	7.8	8.9	16.8	10.0
Petroleum	7.7	6.2	17.9	11.1
Trade	8.8	7.4	16.2	8.6
Wholesale	7.0	7.6	20.9	7.1
Retail	10.1	7.2	13.0	9.6
Public utilities	9.2	9.5	11.4	12.8

1. Sources: Manufacturing data are from Bureau of Census, Current Industrial Reports, Series M-3, for first 11 months of 1973, and BEA estimates for December 1973. Trade data are from Bureau of Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1973. Public utility figure is estimate by BEA on basis of data collected in the annual business investment surveys.

2. Includes industries not shown separately.

1. The 1972 figure is an estimate of actual expenditures. For actual expenditures in earlier years, see the article on pages 25-40 of the January 1970 SURVEY and subsequent March, June, September, and December issues.

The 1973 figure is based on estimated actual expenditures in the first three quarters plus expectations for the fourth quarter reported in the December SURVEY. That expectations figure was adjusted for systematic biases by the procedures described on pages 36-39 of the February 1970 SURVEY.

The 1974 expectations data reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$46.2 billion for manufacturing and \$65.8 billion for nonmanufacturing; the net effect of the adjustments was to lower the manufacturing total by \$1.8 billion and to raise the nonmanufacturing total by a similar amount. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction for 5 of the 7 years 1967-1973, the only years for which such actual data are available. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the last 5 years. These bias adjustments for this early survey of full-year spending expectations are based on less comprehensive data than the adjustments which will be used in calculating expected 1974 spending from responses to the quarterly survey to be taken late this month and in February and to be reported in March. For that survey, the bias adjustments are based on the experience of the entire postwar period.

The U.S. Economy in 1973

INFLATION was severe in 1973 but on other counts the record of the U.S. economy for the year as a whole was favorable. There was a large increase in real output, an exceptionally large rise in employment that was reflected in a substantial decline in the unemployment rate, and sizable advances in profits and personal income. During the year, however, the growth of production and employment was slowing. Some of the deceleration, especially in the spring and summer, was due to capacity constraints and shortages of key materials, but toward yearend it seemed clear that a general economic slowdown was underway, and the consensus of forecasts looked to much weaker expansion in 1974 than in 1973. In the year's final months, employment growth stopped, the unemployment rate moved up, consumer demand was flat, and aggregate output increased very little. The boycott by Arab oil producers, and the steep rise in world petroleum prices—including prices set by non-Arab producers—introduced new uncertainties as 1973 drew to a close. The boycott probably intensified the drop in auto sales in the fourth quarter, but the impact on the U.S. economy of the boycott and higher prices was still largely in the future when the year ended.

Inflation was the most serious problem facing economic policymakers last year. The wholesale price index rose almost 14 percent from 1972 to 1973 and the consumer index 6 percent, the steepest increases since World War II. Higher prices for food and petroleum products were major contributors to the inflation. The increase in agricultural prices mainly reflected the shortness of supplies caused by poor harvests abroad, augmented by the more or

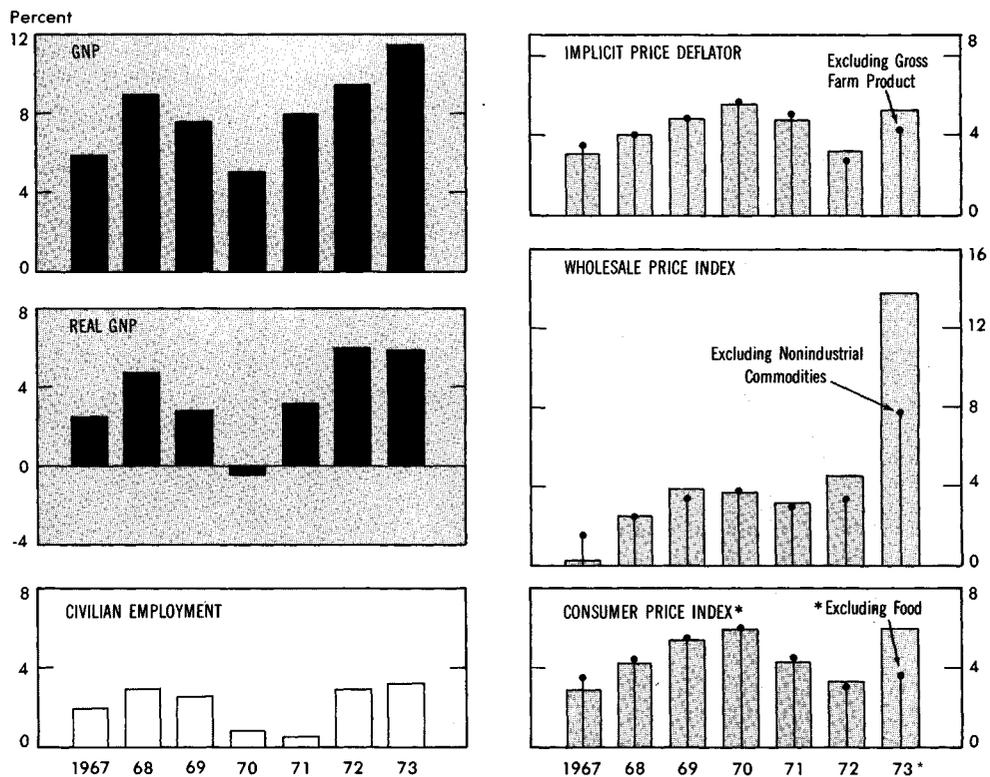
less coincident timing of booms in major world economies. Petroleum prices were already rising steeply before the actions by Arab and other producers late in the year, reflecting strong world demand and increasingly serious supply problems. The worldwide economic boom, which affected petroleum demand, was also important in boosting prices of industrial materials such as metals and lumber.

The stance of fiscal and monetary policy was in general restrictive in 1973. The Federal budget (on the na-

tional income accounts basis) swung from a deficit of \$16 billion in 1972 to a small surplus in 1973. On the "full employment" basis that is more appropriate for isolating the impact of the budget on the economy, the budget position shifted somewhat less sharply, from a deficit of \$6 billion in 1972 to a surplus of \$8½ billion in 1973. The "full employment" budget position moved from deficit in late 1972 to surplus in the first half of 1973, and the surplus increased in the second half. Monetary policy turned rather clearly

CHART 6

Output, Employment, and Prices— Percent Change From Previous Year



*1973 figure based on Jan.—Nov. average for 1972 and 1973.

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

restrictive late in 1972, and in 1973 all the major monetary policy tools were used in an effort to moderate the growth of credit and thus of aggregate demand. The monetary authorities permitted steep increases in interest rates to restrain the demand for credit and allocate credit among prospective borrowers. This contrasted with other periods of credit restraint in recent years, when the authorities did not allow interest rates to rise so much and operated more through directly curtailing the ability of banks and other intermediaries to lend.

The Government's economic stabilization program, which had its origin in the temporary wage-price-rent freeze of August 1971, underwent several shifts in 1973. In mid-January, "Phase III" was introduced. It greatly reduced the requirements for reporting and prior approval of wage and price changes, and was intended as a major step toward removal of the controls program. During the first half of 1973, however, various factors—led by developments in world markets for agricultural products and industrial materials—caused prices to rise sharply, and this engendered considerable sentiment for some sort of Government action on prices. As a consequence, a price freeze was imposed in mid-June, intended to allow time for development of a new system of controls which ultimately came into being as "Phase IV." This system marked a return to a rather extensive control mechanism with considerable requirements for reporting and clearance. As the year progressed, however, the administration was moving quite rapidly to remove the controls on an industry-by-industry basis.

Pressures on productive capacity, especially in manufacturing, were unusually widespread last year. The reasons are numerous. The more or less coincident timing of booms in major world economies was a factor, as was the stimulus to demand for U.S. output engendered by the dollar devaluations and the revaluations of other major currencies over the past several years. Moreover, prior to those exchange rate adjustments the dollar had been appreciably overvalued, and the resulting competition from foreign-

made goods—both in U.S. markets and abroad—probably dampened capacity expansion in some U.S. industries several years ago. Market distortions arising from the imposition of price controls may also have dampened investment in recent years. The Federal Reserve measure of capacity utilization in major materials industries (which was publicly released for the first time last summer) showed a 96 percent utilization rate in the third quarter of 1973. That was the highest rate in the history of the series, which goes back to 1948. Limits on the expansion of these industries' production had ramifications throughout the economy, particularly in the second half of the year.

Taking into account the strong demand for labor in 1973 and the sharp rise in prices, labor relations were relatively tranquil. Close to 5 million workers were affected by union contracts that expired or were subject to reopening, making 1973 a relatively heavy bargaining year. However, there were no major strikes, and the percentage of potential working time lost in work stoppages was apparently lower than in 1972, which was a lighter bargaining year. Wage increases negotiated in major contracts in 1973 were lower than those negotiated in each of the preceding 3 years. First-year increases in straight time hourly earnings averaged 6 percent in contracts settled in the first 9 months of last year, and increases over the life of the contract averaged 5½ percent. Those figures were, respectively, 1½ percentage points and 1 percentage point below the average settlements in 1972. However, many workers receive wage increases under cost-of-living clauses tied to the consumer price index, in addition to the increases specified exactly in the contracts. The number of workers covered by such clauses has risen sharply, to somewhat more than 4 million last year compared with 2.8 million in 1970 and 2 million in the mid-1960's. The rapid rise in the consumer price index last year, plus the fact that some contract settlements liberalized the cost-of-living formulas, suggests that wage increases resulting from escalator clauses were considerably larger last year than in 1972.

Output and prices

The Nation's total output of goods and services in 1973 had a value in current prices of \$1,288.2 billion, up \$133.0 billion or 11½ percent from 1972 (table 1). Price inflation accounted for about half of the rise in the nominal value of output: GNP in constant prices increased about 6 percent from 1972 to 1973, while the implicit price deflator for GNP increased 5¼ percent (chart 6). Residential investment weakened through the year and showed little gain from 1972 to 1973 even in current prices; in constant prices it declined. Similarly, Federal Government spending increased only modestly and in real terms declined. Inventory investment was very low—below the 1972 pace—through most of 1973 but seems (on the basis of partial data) to have moved to a much faster rate in the year's closing months. Other major demand sectors recorded sizable increases in 1973. By far the strongest increase was in foreigners' demand for U.S. output. Business capital investment and spending by State and local governments also rose sharply. The increase in consumer spending was larger than in 1972 but this reflected inflation; in real terms, growth of consumer demand, although large, was slower than in 1972.

A substantial part of last year's price acceleration can be traced to farm prices. The implicit deflator for gross farm product rose 47 percent, compared with 19 percent in 1972; thus, the rise

Table 1.—Percent Change in Major Components of GNP

	1971	1972	1973
GNP	8.0	9.4	11.5
Final demand ¹	7.9	9.5	11.5
Personal consumption expenditures.....	8.0	8.9	10.8
Autos.....	26.4	11.3	8.6
Other durable goods.....	7.7	14.4	13.1
Food.....	5.1	6.4	11.1
Gas and oil.....	5.9	8.5	13.7
Other nondurable goods.....	6.3	8.9	12.9
Services.....	8.5	8.5	9.2
Business fixed investment.....	3.8	13.2	15.1
Residential investment.....	36.9	26.5	7.4
Exports of goods and services.....	5.4	10.9	37.8
Imports of goods and services ²	10.5	19.2	23.8
National defense purchases.....	-4.0	3.9	-3
Other Federal purchases.....	22.7	13.6	8.6
State and local government purchases.....	10.5	10.5	13.2

1. GNP less inventory accumulation.

2. Gross imports are subtracted from the sum of other demand components in the calculation of GNP.

in the nonfarm deflator accelerated less than the rise in the overall deflator (chart 6). Excluding not only farm product but also general government output, the implicit deflator for the private nonfarm economy rose 4.0 percent in 1973, compared with 2.3 percent in 1972 and 4.4 percent in 1971.

Food prices in the consumer price index averaged 14 percent higher in 1973 than in 1972, compared with a rise of less than 4½ percent from 1971 to 1972. Excluding food, the consumer price index rose 3¾ percent last year compared with 3 percent in 1972 (chart 6). Rising fuel prices did not have a marked direct influence on the consumer index last year, because their weight in the index is low.

The wholesale price index rose nearly 14 percent in 1973, compared with 4½ percent in 1972. The index for farm products and processed foods and feeds rose at an extraordinary rate through midsummer, then declined; for the year as a whole, it was up 30 percent, compared with 7½ percent in 1972. The index for fuels and related products recorded its steepest advance in the closing months of the year but had also shown substantial increases before then. It was up 22¼ percent last year, compared with 4 percent in 1972. Excluding farm and food prices, the wholesale index rose 7¾ percent in 1973, compared with 3½ percent in 1972 (chart 6). Excluding not only these products but also fuels, the wholesale index rose 5 percent last year and 3½ percent in 1972.

Productivity and unit costs

Output per man-hour in the private economy increased only about 2¼ percent last year, down from about 4 percent in 1972 and 1971. The slowdown was about the same excluding the relatively small, but often volatile, part of total output produced by the farm sector: output per man-hour in the private nonfarm economy increased about 3 percent last year, down from about 4 percent in 1972 and 1971. The slowing of productivity growth during the course of last year reflected both the employment of less efficient labor and equipment resources, as capacity utili-

zation rose to high levels, and the typical cyclical pattern in which business is slow to adjust man-hours when economic activity begins to slow down.

In both the overall private economy and its nonfarm sector, the rise in compensation per man-hour accelerated from just under 7 percent in 1972 to 7½ percent in 1973. Consequently, unit labor cost increased much more last year than in either of the preceding 2 years. Unit labor cost moved up about 4¼ percent in the private economy as a whole and about 4½ percent in the nonfarm sector. Part of last year's acceleration of both compensation per man-hour and unit labor cost reflected the increase in contributions for social insurance effective last January. One-half of the social security tax is paid by the employer, and this payment is counted in the measure of employee compensation; in January, the maximum amount of earnings subject to the tax was raised from \$9,000 to \$10,000 and the combined employer-employee tax rate from 10.4 percent to 11.7 percent.

Corporate profits

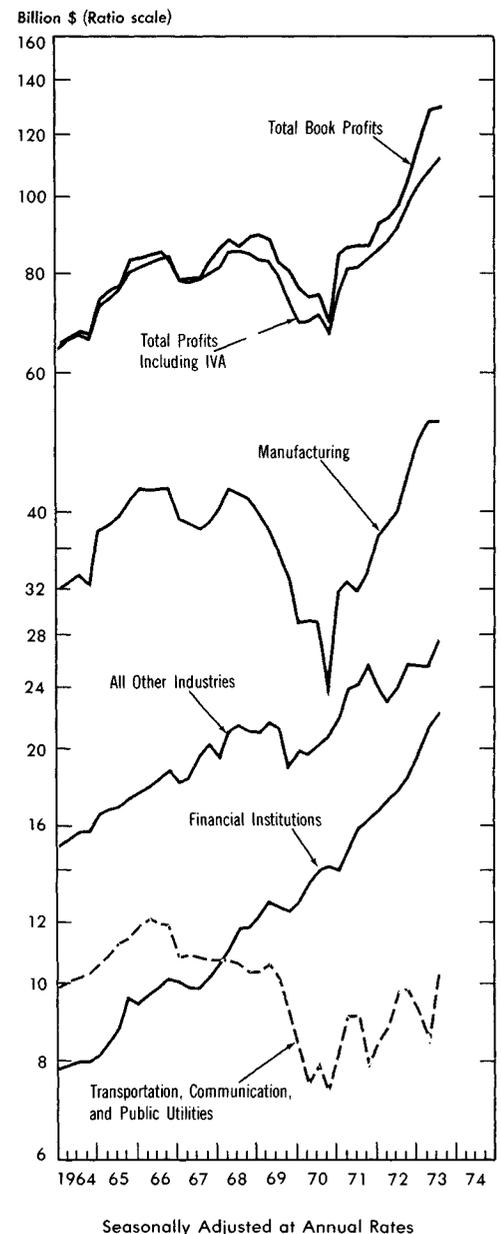
Despite the faster increase in labor cost per unit of output nonfinancial corporations' profit per unit rose considerably more last year than in 1972. On the basis of preliminary data, profit per unit of output was up about 10 percent last year, compared with 6 percent in 1972. With the corporations' total output—i.e., value added—rising slightly faster last year, the increase in their total profits was much larger than in 1972. Pretax profits from domestic operations, as measured in national income, i.e., excluding inventory profits, increased about 18½ percent, compared with 13½ percent in 1972. The profits expansion last year was almost entirely in manufacturing (chart 7). Pretax profits of manufacturers were up 29 percent but other domestic nonfinancial industries showed little if any profit gain. However, profits of financial corporations increased sharply (chart 7) as did profits remitted from abroad (which are included in the "other industries" category on the chart). Profits remitted from abroad

are counted in the overall national income measure of profits, as an income to U.S. owners of capital invested abroad. Total pretax profits, on the national income basis, are preliminarily estimated for the year at \$109¼ billion, up \$18 billion or 20 percent from 1972. The rise from 1971 to 1972 was 13½ percent.

The book profits of corporations were sharply inflated in 1973 by in-

CHART 7

Corporate Profits Before Taxes



Note.—All data except total book profits are on national income basis, i.e., including inventory valuation adjustment where applicable.

ventory profits arising from differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. Such profits arise when prices are increasing, and they must in effect be used for inventory restocking if the physical volume of inventories is not to decline. Because such profits are not generated by current production activity, they are excluded from the profits component of national income. BEA estimates that the inventory profits of nonfinancial corporations—represented by the inventory valuation adjustment in the national income accounts—were \$17¼ billion in 1973 compared with \$7 billion in 1972. Book profits before taxes, including the inventory profits, were \$126½ billion last year, up from \$98 billion in 1972 (chart 7).

International accounts

U.S. international transactions in trade and services showed a surplus of \$4½ billion last year, a steep turnaround from the \$4½ billion deficit into which the trade and services accounts had plunged in 1972. There was also a dramatic shift in long-term capital flows. (The trade and services estimates for the fourth quarter are tentative, and for other international flows no fourth quarter estimates are yet available). As a result, the "basic balance"—the balance on current account and long-term capital—was in surplus by \$1.3 billion (seasonally adjusted annual rate) in the first three quarters of 1973 and it is likely that the account for the year as a whole will show a surplus. In 1972, the basic balance was in deficit by \$9.8 billion.

The improvement in trade and services reflected strong world demand, especially for agricultural commodities, industrial materials, and capital goods, as well as the price effects of faster inflation abroad than in the United States and of the dollar's depreciation against major currencies in the past 2 years. The dollar was devalued in December 1971 and February 1973, and many other currencies were formally revalued or permitted to rise against the dollar in the system of

floating exchange rates adopted early in 1973.

Some outflows of long-term U.S. capital early last year, especially through transactions between U.S. parent firms and their direct investment affiliates abroad, were stimulated by expectations of further depreciation of the dollar. For the first three quarters, direct investment capital outflows were up substantially from 1972. This was more than offset, however, by an increased inflow of foreign capital for direct investment and for the purchase of U.S. securities. Also, the outflow of U.S. capital for the purchase of foreign securities was much smaller in 1973 than in 1972. In total, long-term capital transactions showed a net inflow for the first three quarters of 1973 of almost \$1 billion (seasonally adjusted annual rate), a contrast to the more usual net outflow; the outflow for the year 1972 was \$1.5 billion.

Recorded and unrecorded outflows of short-term capital increased from 1972 to 1973. The increase was concentrated in last year's first quarter, when heavy outflows were stimulated by exchange market uncertainties (which culminated in the February devaluation of the dollar and the floating of several leading currencies against the dollar). Despite renewed exchange market pressure in

the summer, short-term capital flows improved on balance after the first quarter. Nevertheless, the year's first three quarters showed an outflow that was very much larger than in 1972. This offset most of the shift in the basic balance, so that the official reserve transactions balance for the first three quarters was still in heavy deficit—although it moved into surplus on a quarterly basis as the year progressed. The official transactions deficit through September was \$8.1 billion—\$10.7 billion at an annual rate—compared with \$10.3 billion for the full year 1972.

The adoption of floating exchange rates for the dollar and other leading currencies early last year affects the interpretation of the official balance. Under fixed rates, exchange market pressures against the dollar were reflected mainly in increases in U.S. liabilities to foreign official agencies and thus a deficit on the official reserve basis, for the foreign agencies would intervene via purchases of dollars to maintain their exchange rates within prescribed limits. Under floating rates, exchange market pressures should be mainly reflected in changes in exchange rates, and in the absence of intervention the official balance should approach zero.

Financial Developments

THE monetary authorities set a restrictive policy course in 1973, in an effort to curb very strong credit demands and to restrain inflationary pressures. The move toward tighter credit was gradual in the early months of the year, as the authorities apparently sought to slow the growth of the monetary aggregates (the money stock, reserves, etc.) without sharp increases in interest rates. However, a slowing of the growth of the aggregates early in the year, which was due in part to transitory factors, was followed by acceleration, and the emphasis of policy shifted in the second quarter toward much more aggressive restraint.

Very tight conditions prevailed in money and credit markets from mid-spring through the summer; short-term interest rates reached levels well above the record highs of 1969 and early 1970 (chart 8) and the growth of the monetary aggregates slowed (table 2). Indeed, the money stock (currency in circulation and private demand deposits) actually declined slightly in both August and September, after having increased at a 5.9 percent seasonally adjusted annual rate in the first 7 months of last year. Credit policy was somewhat less restrictive in the closing months of the year, and short-term interest rates declined

Table 2.—Change in Money Aggregates¹

[Percent, seasonally adjusted at annual rate]

	1972				1973			
	I	II	III	IV	I	II	III	IV
Money stock (M ₁).....	9.2	6.1	8.2	8.6	1.7	10.3	0.3	7.9
Money stock plus time deposits at commercial banks other than large CD's (M ₂).....	12.7	8.5	10.3	10.2	5.7	9.5	5.1	10.3
M ₂ plus deposits at nonbank thrift institutions (M ₃).....	14.9	10.7	12.4	11.5	8.6	9.4	4.4	9.3

1. Changes calculated between end-of-quarter months.

Source: Federal Reserve Board.

appreciably from their summer highs while several of the major monetary aggregates were again expanding briskly.

Monetary policy

The Federal Reserve System used all of its major credit policy tools last year. Open-market operations were employed to restrict the growth of bank reserves, and thus of money and credit. The reserve requirement on demand deposits in excess of \$2 million was raised one-half of 1 percent, and the reserve requirement on further expansion of large negotiable certificates of deposit (CD's) was twice raised, in May and in September, by 3 percent each time. (The second increase was rescinded in December.) Also, the discount rate was raised from 4½ percent to 7½ percent, in seven steps. Some of the increases were described by the Federal Reserve as actions taken to simply close the differential between the discount rate and rising market interest rates, while some were explicitly described as intended to curb excessive expansion in money and credit.

Credit restraint in 1973 differed in a significant way from that of 1966 and 1969. Last year the Federal Reserve System relied almost exclusively on its general tools of credit control to affect the cost and availability of credit and did not rely on Regulation Q ceilings, which govern the rates commercial banks can pay on time and savings deposits. Rate ceilings on short-maturity CD's were suspended in 1970 and on longer term CD's in May of last year. In both 1969 and 1966, market interest rates rose far above Regulation Q ceilings and depositors shifted funds

from banks to direct investment in open market instruments. Because Regulation Q controls prevented banks from effectively competing in money markets for loanable funds, their role as intermediaries in the credit flow process contracted.

The fact that commercial banks last year could aggressively compete in money markets for loanable funds through sales of CD's added considerably to the rise in money market interest rates. However, although funds were progressively costlier and harder to get through the first 9 months of the year, they were available to borrowers and the role of commercial banks in the credit process was not severely constrained as it had been in 1969 and 1966. The commercial banking system accounted for 38 percent of total funds advanced in credit markets in the first three quarters of last year, about the same as in 1972 when monetary policy was accommodative or only mildly restrictive. This is in sharp contrast with the situation in 1969; in that year, banks accounted for only 15 percent of total funds advanced in credit markets, as compared with 34 percent in 1968. Thus, a major effect of suspending Regulation Q ceilings on large CD's was to permit banks to maintain their position in the credit process and allow interest rates to function much more freely as the allocator of credit.

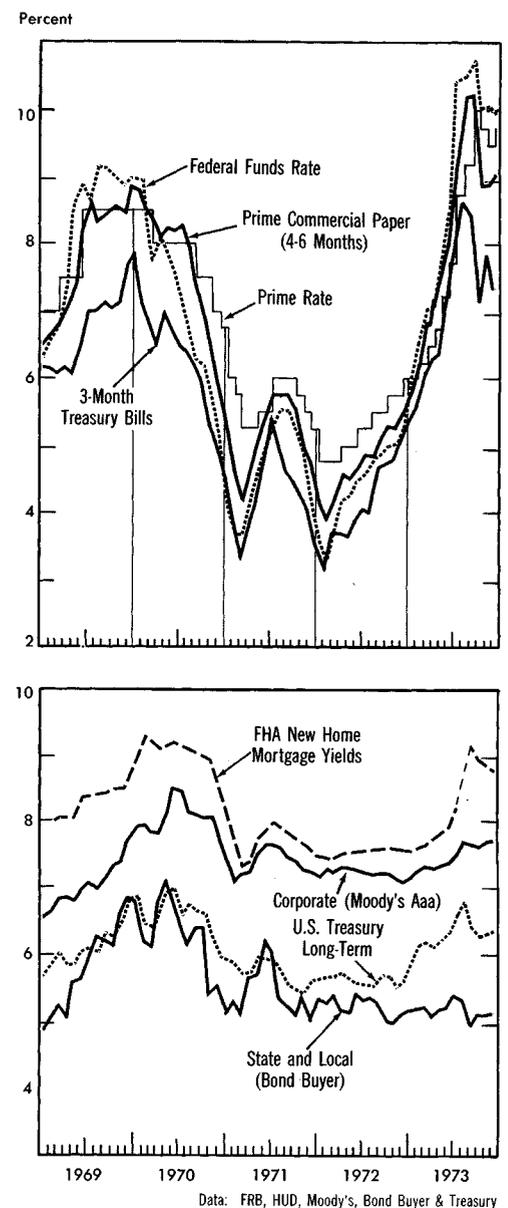
Interest rates

Restrictive monetary policy and very strong short-term credit demands resulted in a sharp escalation of money market interest rates through the first three quarters of last year. The federal funds rate—the price at which banks

buy and sell excess reserves, and a barometer of Federal Reserve Policy—increased nearly 5½ percentage points to 10¼ percent during the first 9 months of 1973. The rate on prime commercial paper increased nearly 5 percentage points to 10¼ percent, and the prime commercial loan rate was raised from 6 percent to 10 percent in 16 steps. Most of the increase in the prime rate occurred after May; earlier in the year, it lagged after other money market rates as the Government's Committee on Interest and Dividends tried to induce

CHART 8

Short- and Long-Term Interest Rates



the banking system to slow the increase in the cost of credit, and focused its attention on the very visible prime rate.

In September, business loan demand began to weaken and expectations developed in the financial community that monetary policy would be relaxed. As a result, money market rates declined sharply, then moved erratically during the fourth quarter. At yearend, most market rates were 1 to 1½ percentage points below their September highs.

Despite the escalation of short-term rates, long-term rates moved little until the summer and even then the increase was moderate. After September, most long-term rates showed little change or declined. An exception was mortgage market rates, which began to move upward early in the year and which rose sharply in the summer months as deposit drains at the thrift institutions further threatened the availability of mortgage funds. Mortgage rates eased a little after September, but at yearend were about 1 percentage point above midyear levels. Yields on U.S. Government long-term bonds also rose sharply in the summer reflecting an early August sale of a 20-year bond. Yields on Government bonds declined after August and at yearend were about at their mid-year level.

Demands for credit

Borrowing by the nonfinancial sectors of the economy was substantially greater last year than in 1972. Total funds raised in credit markets by these sectors amounted to \$186 billion at a seasonally adjusted annual rate in the first three quarters of the year (data are not available for the fourth quarter), compared to the previous record of \$166 billion in 1972 (table 3). The increase reflected heavier borrowing by business, households, and foreigners which more than offset a reduction in borrowing by the Federal and State and local governments.

Borrowing by corporate and non-corporate business accelerated in 1973. Although corporations continued to generate a large volume of internal funds, they remained heavily dependent on external sources to finance larger capital investment programs and a sub-

Table 3.—Total Funds Raised in Credit Markets by Nonfinancial Sectors

[Billions of dollars]

	1968	1969	1970	1971	1972	1973 ¹
Total	94.6	91.4	97.5	146.7	166.1	186.1
Nonfinancial business.....	38.8	49.4	47.4	60.1	69.4	90.7
Corporate business.....	30.4	38.7	38.9	47.3	54.2	69.5
Short-term debt.....	13.2	18.7	9.0	5.4	16.4	35.1
Bonds.....	12.9	12.0	19.8	18.8	12.2	8.9
Mortgages.....	5.7	4.6	5.2	11.4	15.6	18.7
Stocks.....	-1.4	3.4	4.9	11.7	10.0	6.8
Noncorporate business.....	8.3	10.5	8.5	12.7	15.2	21.1
Short-term debt.....	2.7	4.8	1.8	2.7	3.4	5.2
Mortgages.....	5.6	5.7	6.7	10.0	11.8	15.9
Households.....	29.6	32.3	22.9	38.3	63.3	73.7
Consumer credit.....	10.0	10.4	6.1	11.2	19.1	23.8
Other loans.....	3.9	4.5	3.1	1.8	4.3	8.2
Mortgages.....	15.7	17.4	13.9	25.3	39.8	41.7
U.S. Government.....	13.4	-3.6	12.8	25.5	17.3	8.2
State and local government.....	9.8	10.7	11.4	17.0	12.3	6.6
Foreign.....	2.9	2.9	3.0	5.7	3.8	6.8

NOTE.—Components may not add to total because of rounding.
1. First three quarters at a seasonally adjusted annual rate.
Source: Federal Reserve Flow of Funds Accounts.

stantial increase in liquid asset acquisition. The great bulk of corporate borrowing was in short-term markets, where the volume of funds raised by them was more than double that in 1972. Because of a general expectation of lower long-term interest rates in the future, many corporations were reluctant to issue long-term debt, and the volume of funds raised through bond sales was the lowest in recent years. Moreover, because of the depressed prices in equity markets in 1973, stock sales were a relatively unattractive vehicle for raising funds, and the volume of new stock issues was below that of either 1972 or 1971.

Households substantially increased their borrowing in 1973. Here too the increase in borrowing was mainly concentrated in short-term markets, although mortgage debt expansion also continued to be very rapid. Foreigners also borrowed more in U.S. credit

markets in 1973 than in 1972. That borrowing mainly took the form of bank loans and was concentrated early in the year. At that time, expectations of a further depreciation of the dollar relative to major currencies stimulated demand for dollar loans by borrowers who wanted to switch into currencies expected to appreciate, or who wanted to invest dollars in the Eurodollar market where currency turmoil had contributed to a sharp rise in interest rates.

The Federal Government borrowed only half as much in 1973 as in 1972, as the Federal budget (measured on the NIA basis) moved toward surplus following a \$16 billion deficit for the year 1972. The volume of State and local government borrowing was a little more than half as much as in 1972. The reduction of credit demands reflected the substantial improvement in the fiscal position of many of these govern-

Table 4.—Change in Loans and Investments at Commercial Banks

[Billions of dollars, seasonally adjusted]

	1972				1973			
	I	II	III	IV	I	II	III	IV
Total loans and investments	19.1	14.6	16.9	21.0	27.2	18.4	16.2	7.2
Loans.....	13.4	11.0	15.3	17.8	28.0	14.5	17.8	6.4
Business.....	2.5	2.9	2.8	5.6	12.1	6.4	5.8	2.3
Other.....	10.9	8.1	12.5	12.2	15.9	8.1	12.0	4.1
Investments.....	5.7	3.6	1.6	3.2	-0.8	3.9	-1.6	0.8
U.S. Government.....	1.8	1.3	-1.7	0.4	-1.5	1.2	-5.3	-3.1
Other.....	3.9	2.3	3.3	2.8	0.7	2.7	3.7	3.9

Source: Federal Reserve Board.

ments resulting both from revenue sharing and from higher tax receipts associated with strong income growth.

Commercial bank credit

Loans and investments at commercial banks increased \$69 billion from the end of 1972 to the end of 1973, only a little less than the expansion in the

preceding year (table 4). The large increase in a year of restrictive credit policy reflects the Federal Reserve's decision to permit banks to compete freely for loanable funds and thus to maintain their position in the credit process.

The net increase in credit was strongest in the first quarter of the year and slowed steadily thereafter. The great bulk of the increase (\$66½ billion) was in loans, as liquidation of U.S. Government securities largely offset acquisitions of other investments, mainly State and local government securities.

Within the loan component of bank credit, the strongest increase was in business loans, which increased much faster than in 1972. Business loan growth was exceptionally fast early in the year reflecting both the rapid expansion of economic activity and the policy of the Committee on Interest and Dividends which forced the banks to hold back the prime lending rate. That policy made it more attractive to businesses to borrow from commercial banks than from alternative sources, such as the sale of commercial paper. Among other major loan components, real estate, consumer, and nonbank financial loans all rose rapidly last year, but security loans declined, reflecting in part weakness in equities markets and an increase in margin requirements that became effective in late 1972.

Savings and loan associations

Rising market interest rates led savers to divert funds from the thrift institutions. Savings flows to the S&L's were strong in the first quarter, but weakened sharply in the second and third quarters, then recovered in the fourth when market interest rates declined (chart 9).

With savings flows shrinking, the S&L's cut new lending commitments. Commitments outstanding rose very steeply for 3 years and reached a record \$21½ billion (seasonally adjusted) in February of last year;

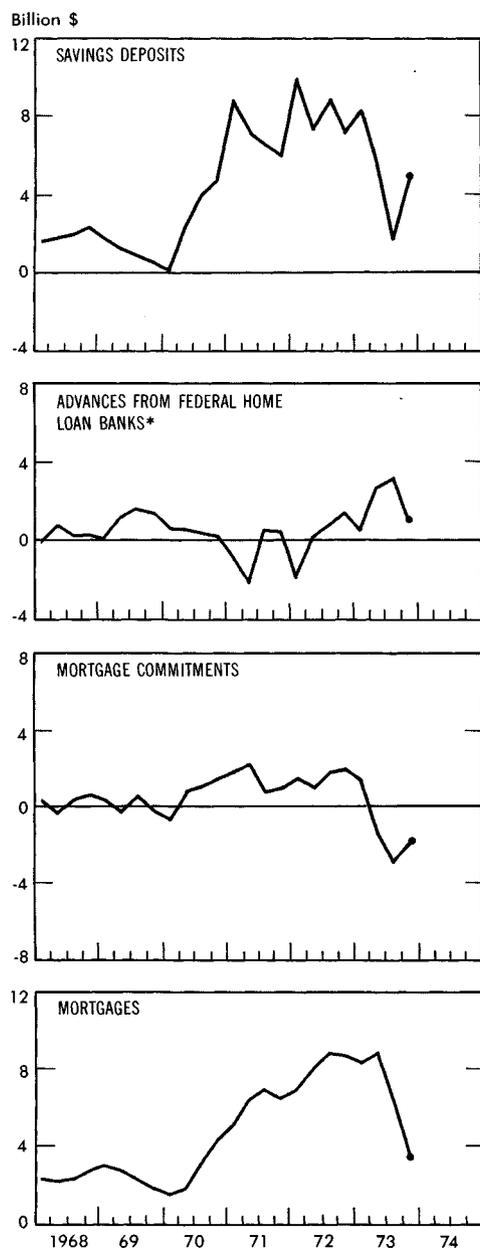
from February to November, they declined roughly 30 percent to \$15½ billion—which is still a large volume. In order to meet the high volume of outstanding loan commitments and increase the availability of mortgage funds, these institutions greatly increased their borrowing from the Federal Home Loan Banks. Outstanding FHLB advances amounted to \$14¼ billion in November, about \$7 billion above the level at the start of the year.

Mortgage lending by the S&L's continued to expand rapidly in the first half of the year, but growth slowed moderately in the third quarter and sharply in the fourth. Mortgage debt holdings increased \$26½ billion, which was less than the \$32 billion increase in 1972 but the second largest volume of lending on record. Lending would probably have been even stronger if it had not been for the fact that mortgage interest rates rose above the ceilings permissible under usury laws in some States.

In addition to the support provided by the Federal Home Loan Banks, other federally sponsored credit agencies (such as the Federal National Mortgage Corporation, the Government National Mortgage Association, and the Federal Home Loan Mortgage Corporation) were actively engaged in channeling funds to mortgage markets. In the first three quarters of last year (the latest for which data are available), total support of mortgage markets (including advances by the Home Loan Banks) amounted to \$21.2 billion, about 36 percent of residential mortgage debt expansion. In providing this support, these agencies sharply stepped up their demands on credit markets, the total volume of funds raised in credit markets by these agencies amounted to nearly \$22 billion (seasonally adjusted annual rate) in the first three quarters of last year. (These agencies are included in the financial sector of the flow of funds accounts and their borrowing is therefore not included in the figures on government borrowing in table 3.)

CHART 9

Savings and Loan Associations



Change from end of quarter to end of quarter, seasonally adjusted.

• Sept. to Nov. at a quarterly rate.

*Not seasonally adjusted

Data: FHLBB

Income and Consumption

PERSONAL income increased 10.3 percent in 1973 to an average for the year of \$1,035 billion, a strong advance and one considerably faster than the 8.8 percent gain in 1972. The 1973 increase would have been even larger had there not been a sharp increase in personal contributions for social insurance (deducted in the calculation of personal income). Before deduction of contributions for social insurance, income increased 10.8 percent in 1973 as compared to 8.9 percent in 1972.

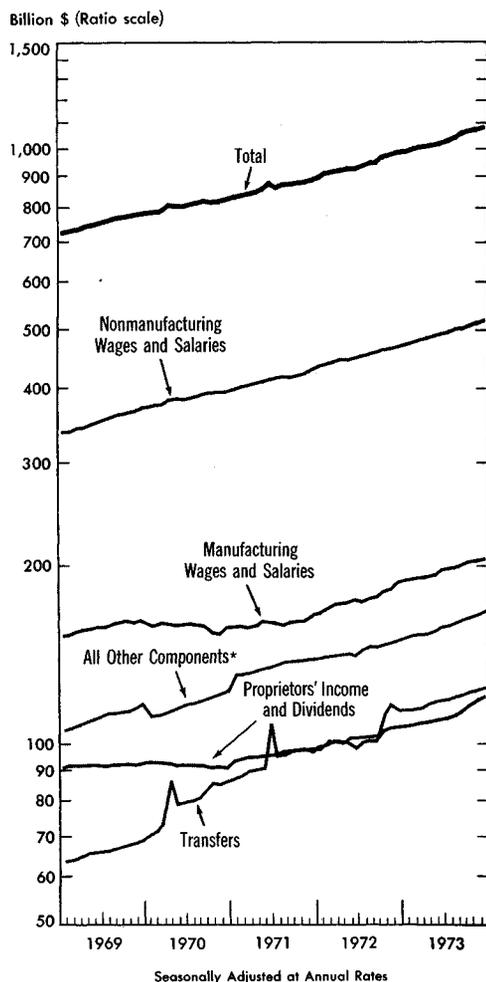
Virtually all major components of personal income increased somewhat faster in 1973 than in 1972 (table 5). The speedup in the growth of wage and salary income largely reflected unusually rapid growth of payrolls in the commodity-producing industries, particularly in the first half of the year. The big gain in these industries was due to very strong employment expansion, as hourly earnings increased at about the same rate as in 1972 and the workweek leveled off after having risen sharply in 1972. Wage and salary growth in government and in the service industries was about the same in 1973 as in 1972, and in the distributive industries a little slower. The rise in both business and professional and farm proprietors' income accelerated last year, particularly the latter, where income was boosted by the steep rise in prices of farm products. The 1973 acceleration in the growth of transfer payments reflected the 20 percent increase in social security benefits late in 1972, the extension of medicare coverage to disabled persons under 65, and a big increase in Federal pensions that reflected cost-of-living increases plus a surge in the number of retirees.

Personal income growth was stronger in second half of 1973 than in first (table 5). Wages and salaries increased

at about the same rate in the second half as in the first, and the acceleration was in other components of income. The rise in wages in the cyclically-sensitive manufacturing industries slowed appreciably after midyear, mirroring the slowdown in employment and output growth, but this was offset by a faster rate of increase in Government, where a civilian and military pay raise became effective in October, and in the service industries. Transfer payments accounted for the largest part of the acceleration of personal income after midyear, for it was in that period that the extension of medicare coverage became effective and the bulk of the increase in Federal pension payments occurred. However, growth of the other nonwage components—proprietors' income, rent, interest, and dividends—also speeded up in the second half.

Disposable personal income increased 10.7 percent in 1973, compared with 6.8 percent in 1972. The difference between disposable income growth in the 2 years is due largely to the different impact of income tax overwithholding. In 1972, new withholding schedules were introduced that resulted in some \$8 to \$10 billion of overwithholding; thus the rise in personal income from 1971 to 1972 was held down by that amount. Overwithholding continued at about the same rate in 1973 as in 1972, but there were also unusually large refunds resulting from the 1972 overwithholding; thus the rise in disposable income from 1972 to 1973 was boosted above what it "normally" would have been.

CHART 10
Personal Income



*Rent, interest, and other labor income.

Table 5.—Percent Change in Personal Income

	1969	1970	1971	1972	1973	1st ¹ half 1973	2nd ¹ half 1973
Personal income	9.0	7.6	6.8	8.8	10.3	8.6	12.0
Personal income plus social insurance contributions.....	9.2	7.6	6.9	8.9	10.8	9.6	11.8
Wages and salaries, total.....	9.6	6.3	5.8	9.5	10.1	10.2	10.1
Manufacturing.....	8.0	.4	1.4	9.6	11.9	12.0	8.7
Construction and mining.....	12.1	6.8	7.5	9.4	10.2	13.3	15.6
Distributive industries.....	9.8	7.8	7.0	9.5	9.0	9.1	8.7
Service industries.....	12.2	9.7	8.3	10.9	11.1	10.3	12.4
Government.....	8.8	10.5	7.7	8.3	8.3	8.1	9.4
Other labor income.....	11.8	13.4	13.7	11.3	10.3	8.3	11.4
Proprietors' income.....	4.7	-4	2.7	8.0	13.6	10.1	21.9
Farm.....	13.6	1.2	1.0	20.2	32.7	20.3	56.4
Business and professional.....	2.0	-1.0	3.7	4.0	6.5	6.0	5.5
Rental income.....	6.6	5.8	2.3	-1.6	4.1	0.1	6.3
Dividends.....	3.0	1.4	1.9	3.6	6.9	6.7	17.0
Interest.....	12.1	13.9	8.2	6.8	12.2	13.0	16.1
Transfer payments.....	10.4	20.3	17.8	10.5	14.1	6.0	11.3

1. Average monthly change expressed at seasonally adjusted annual rate.

It appears that overwithholding will continue indefinitely, as taxpayers have not acted to bring their withholdings into line with their liabilities. Henceforth, however, the flow of overwithholding will be offset by associated refunds.

The rise in consumer outlays matched the rise in disposable personal income in 1973, so that the saving rate (personal saving as a percentage of disposable personal income) was about unchanged from 1972. At 6 percent in the past 2 years, the rate has been

running some 2 percentage points less than the high level maintained in 1970 and 1971. For most of 1973, the saving rate was just under 6 percent, but in the fourth quarter it rose as consumer spending for durable goods declined.

Personal consumption

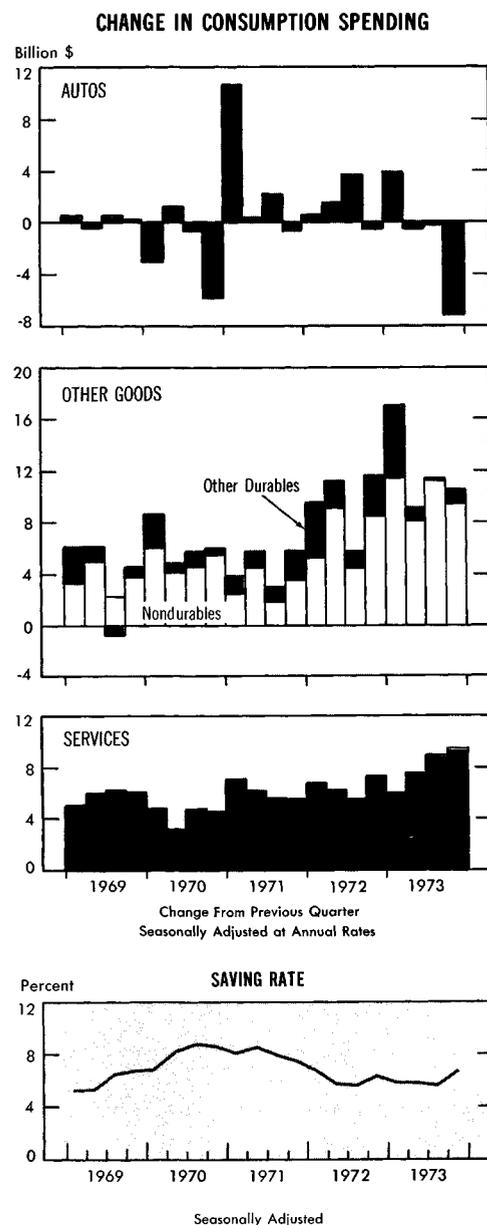
Personal consumption expenditures increased nearly 11 percent in 1973, compared with 9 percent in 1972. Expenditures for services increased slightly faster in 1973 than in 1972, but most of the acceleration in consumer outlays was in spending for nondurables, which rose 12 percent as compared with 7½ percent in 1972. The speedup in nondurables spending was mainly in outlays for food and petroleum products, where price increases were severe, and in real terms the rise in nondurables consumption was in fact slower in 1973 than in 1972. The rise in durable goods purchases in 1973 was 11¼ percent, a large advance but not as large as the 13¼ percent increase in 1972; in real terms the slowdown was somewhat sharper. Growth of outlays for automobiles and for furniture and household equipment was slower in 1973 than in 1972, but there was a small acceleration in the growth of aggregate spending for other durables.

There was a phenomenal surge of consumer buying, especially of durables, in the first quarter of 1973, followed by much smaller gains for the rest of the year (chart 11). There were a number of influences that probably contributed to the first-quarter surge. After Phase III of the economic stabilization pro-

gram was introduced in January, fears of price increases apparently led to some buying of items that otherwise would have been bought later in 1973. In addition, many people evidently believed that the mandatory anti-pollution and safety features scheduled for the upcoming 1974 model cars would make them both more expensive and less convenient, and there was unexpectedly strong demand for 1973 models. Also, the ongoing housing boom was still generating increased needs for household equipment. On the income side, the substantial rise in social security benefits in October 1972 was available for spending, and the exceptionally large income tax refunds caused by the overwithholding in 1972 were beginning to be paid. These refunds represented in many cases an unexpected increase in current income, available not only for cash purchases but also as downpayments on big-ticket items bought on credit.

After the first quarter, however, there were a number of developments that probably had an unfavorable impact on consumer's attitudes and hence propensity to spend. The balance of the year saw accelerating price increases and political uncertainties, the outbreak of war in the Middle East, the Arab oil boycott, and growing expectations of a slowdown in the economy and rise in unemployment. Moreover, spending was held down in some cases by shortages on the supply side. This was true of autos and furniture in the spring and summer.

CHART 11
Consumption and Saving



Investment

Capital investment

Business fixed investment in capital goods and structures increased almost \$18 billion, or 15 percent, in 1973. This was somewhat sharper than the rise in 1972, and one of the largest in the postwar period. In real terms, the increase was 10½ percent, also somewhat sharper than in 1972. Last year's acceleration in capital spending re-

flected the sharp increase in corporate cash flow, the pressures on capacity in many industries, and the need to meet requirements for pollution control and safety.

The acceleration of spending growth was centered in investment in structures, which recorded its first substantial increase in real terms since 1966. The rise in spending for producers'

durable equipment, although large, was smaller in real terms than in 1972. This sort of pattern—accelerating spending for structures and a slowing in the rise of spending for equipment—has been seen also in the advanced stages of past capital investment booms. It may in part reflect the longer lead-time needed in planning and beginning major projects involving structures, and in part a tendency for investment expansions to concentrate first on improving equipment and only later to add new buildings.

Increased spending for industrial structures—a category that is mainly comprised of factory buildings—was responsible for the acceleration of the rise in aggregate investment in structures. Spending for industrial buildings increased by about one-fourth in 1973 after 3 years of decline; despite this

upsurge, and despite the rise in construction costs, the dollar volume in 1973 was still well short of the levels in 1969 and 1970. The relatively low level of industrial building in recent years undoubtedly accounts for some of the pressure on capacity experienced in 1973. Commercial building—stores and offices—has been expanding strongly since 1970; the gain in 1973 was 16 percent, about the same as in 1972.

Industry detail on capital spending is provided in the BEA quarterly survey of business expenditures for new plant and equipment, which has a narrower coverage than business fixed investment in the national income accounts and is also estimated differently. These data show a spending increase in 1973 of 13 percent, compared with 9 percent in 1972. The acceleration of the rise in 1973 was entirely in the manufacturing sector, where outlays rose 21 percent compared with only 4½ percent in 1972 and a decline in 1971. All major manufacturing industries showed considerably larger gains in 1973 than in 1972 except textiles and stone-clay-glass; in these industries, the gains had been very sharp in 1972. Acceleration was marked in both durable and nondurable goods manufacturing with durables up 24 percent in 1973 after a 10½ percent rise in 1972, and nondurables up 18½ percent in 1973 after 2 years of small reductions. Aggregate capital outlays in nonmanufacturing industries rose 8¾ percent in 1973, compared with 11½ percent in 1972. The slowdown occurred mainly because of a smaller rise in spending by commercial firms.

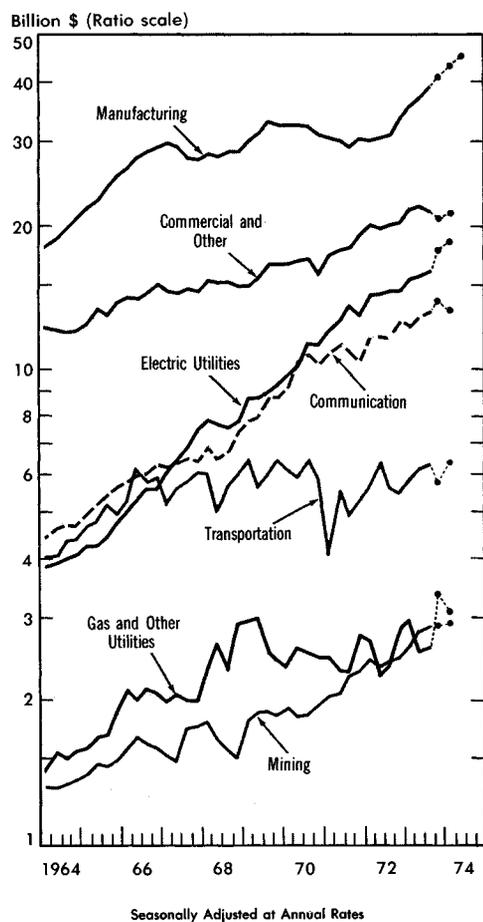
Many manufacturing firms, especially in the basic materials industries, felt a need for more capacity in 1973. Firms holding 51 percent of the gross capital assets in manufacturing reported a need for additional capacity as of September 30, a proportion as high as at the peak in 1966; this proportion has risen steadily from 31 percent in early 1972. By industry, the highest percentages last September were 70 percent in petroleum and 53 percent in chemicals. The rate of capacity utilization in major materials industries, as estimated by the Federal Reserve

Board, has also been rising steadily, from 84 percent in the third quarter of 1971 to 96 percent in the third quarter of 1973, somewhat above the previous peak set in the Korean war period.

At the end of 1973 the available data pointed to continued strong growth in capital outlays. Through the third quarter, the volume of new projects started by manufacturing and public utilities firms remained well above the level of current expenditures so that the carryover of unfinished projects was rising sharply. Similarly, both current capital appropriations by manufacturers and the backlog of unspent appropriations continued to rise in the third quarter, but at a somewhat slower rate than earlier. For 1974, the latest BEA survey shows a planned increase in business outlays for new plant and equipment of 12 percent, against 13 percent in 1973. The gain in aggregate manufacturing outlays is scheduled to slow from 21 percent in 1973 to 17 percent in 1974.

CHART 12

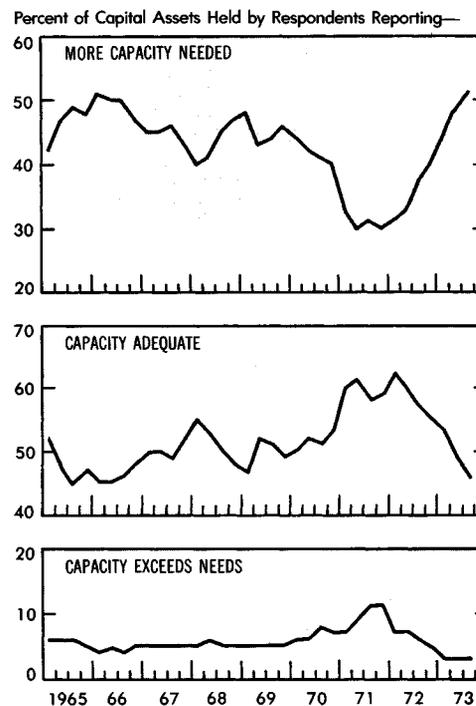
Plant and Equipment Expenditures



• Expected

CHART 13

Manufacturers' Evaluation of Existing Capacity*



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

Inventories

While business capital investment was booming last year, business investment in inventories was exceptionally slow. It held at an annual rate of about \$4½ billion in the first three quarters of the year, only about half the pace in the second half of 1972. This low rate appeared to be in good part the result of heavy demand pressures that diverted goods from inventory. Evidence of the difficulties of purchasing goods for inventory is provided in private surveys which show that the

proportion of companies reporting slower deliveries from suppliers and reporting buying commitments for production materials of 60 days or longer both reached the highest levels on record since World War II. The overall ratio of stocks to sales in manufacturing and trade held at around 1.42 months of sales throughout 1973, the lowest ratio for an extended period in over 20 years. In manufacturing, the ratio of finished goods inventories to sales continued to move slowly downward throughout the year in response to the demand for goods, but the ratio of materials and supplies to sales edged upward, suggesting some easing in supply. In retail trade, the ratio also increased slowly during the year from the extremely low level reached in the sales boom in the first quarter.

In the fourth quarter, inventory accumulation increased sharply to an annual rate of \$16 billion. The sharp step-up probably reflected two opposing factors—an unintended buildup as a result of the sharp drop in consumer buying, especially of larger automobiles and recreation vehicles, and a buildup of desired stocks as materials and supplies became increasingly available because of the slowdown of final demand. The evidence on the latter point is still tenuous, however.

Residential investment

Some decline in homebuilding activity in 1973 had been generally anticipated as an adjustment following the record pace of building in 1971 and 1972. The decline was intensified in late summer by sharply rising mortgage interest rates and reduced availability of mortgage financing. By the fourth quarter, starts had fallen 35 percent from the 2.4 million unit rate reached in the first quarter, a very sharp decline; in the 1966 downturn, starts dropped 40 percent over five quarters (chart 14).

For the full year 1973, private housing starts totaled 2.0 million units, down about 13 percent from the 2.4 million in 1972. Starts were down about 13 percent in both single family homes and multiunit structures, to 1.0 million and 916,000 units, respectively.

Mobile homes are an important source of low cost housing but are currently treated in the GNP accounts as durable goods consumption rather than as residential investment. Shipments of mobile homes totaled about 595,000 units in 1973, a bit more than in 1972.

Regionally, the 1973 drop in housing starts were severest in the West, where starts declined some 19 percent. Starts were off about 15 percent in the South, and about 16 percent in the Northeast. In the North Central region, there was a sharp increase in starts early in the year followed by steady decline and the total for the year was about the same as in 1972.

Investment in residential construction was \$58 billion in 1973, up about \$4 billion, or 7 percent, from 1972. The increase occurred entirely in the first half of the year, and was far less than the increases of 26 percent and 37 percent in 1972 and 1971, respectively. In the second half of 1973, residential investment actually declined for the first time since 1970.

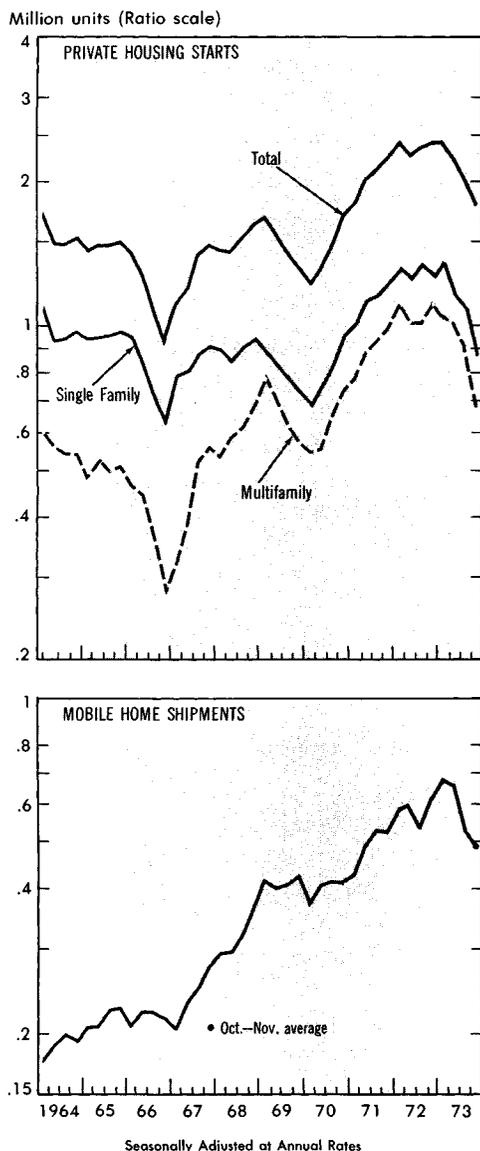
Developments within 1973

There were several important factors involved in the homebuilding decline in 1973. Some adjustment had been expected because of signs developing already in late 1972 that the housing market was lagging in absorbing the large number of new units coming onto the market; as 1973 progressed, the slowing of absorption became more pronounced. The sales rate of new single-family homes had leveled off late in 1972 and, in the face of rising home prices and financing costs, was already declining in the first quarter of 1973. The stock of homes for sale continued to grow as it had throughout the 1971-72 building boom, and represented an average 7½ months of sales at the average sales rate in the first half of 1973. With tightening mortgage credit, the sales rate for new homes dropped drastically but the stock of unsold homes continued to rise and represented an average 9¼ months of sales at the third quarter rate, well above previous high of 6½ months recorded in both 1966 and 1969.

In the rental market, indications of lagging absorption were much less

CHART 14

Residential Construction and Mobile Homes



Data: Census

pronounced. The national vacancy rate, which had inched up slowly throughout 1972, was very little higher in 1973, averaging about 5¼ percent. Vacancy rates did rise noticeably in the Northeast and the West, but declined in the North Central region. Vacancy rates are expected to continue rising in 1974 because of the very large number of units in multiunit structures which were started some time ago but which are being completed only now. The slowness of the rise in vacancy rates last year may reflect the fact that many large apartment buildings were cooperatives or condominiums and thus never entered the rental market. It has been estimated that in the larger multiunit buildings—those with 5 or more units—10 to 12 percent may have been cooperatives or condominiums.

In addition to the expected adjustments in the wake of the homebuilding boom, there were several important developments in 1973. In January, new commitments under the Federal homebuilding subsidy program were suspended indefinitely. This action resulted in a 45 percent drop from 1972 to 1973 in the number of starts with government subsidy, from 340,000 to about 190,000 units. In addition, there were many new State and local restrictions on homebuilding, including sewer moratoria, environmental impact statement requirements, and so-called "no-growth" policies in some localities. The growing awareness of possible fuel shortages late in the year probably had some effect although the impact in 1973 could not have been large.

Probably the most important single factor in the homebuilding decline in 1973 was the tightening of mortgage credit. Rising short term interest rates led in the summer to a diversion of savers' funds from thrift institutions to market instruments. This resulted in an acceleration of the rise in mortgage interest rates and a sharp reduction in the availability of mortgage funds. In late spring and early summer, mortgage interest rates rose above 8 percent, a crucial level because the usury laws in some 17 States limit interest rates to 8 percent or less. In efforts last summer

to bring the contract rate for Government-backed home mortgages more closely into line with the increased yields in mortgage markets, the ceiling on FHA-VA mortgages was raised in two steps from 7 to 8½ percent. Also, in an attempt to moderate the rise in mortgage rates, the Government National Mortgage Association (GNMA) reinstated the Tandem Plan in September. Under this plan, whenever market

interest rates rise above the ceiling on FHA-insured mortgages, GNMA buys insured mortgages from mortgage lenders at above their market value, thus increasing their attractiveness to lenders and holding down the interest charges to home buyers. Mortgage rates peaked in September, and by November (the latest month for which data are available) had declined between ¼ and ½ percentage point.

Exports and Imports

SPENDING by foreigners for U.S. goods and services increased sharply in 1973, and foreign demand took an appreciably larger share of U.S. output than it had in previous years. A good part of the spending increase reflected higher prices for U.S. output, but the real gain was nonetheless very big. There was sharp expansion not only in U.S. merchandise exports but also in receipts for services. The increase in U.S. spending for foreign goods and services last year was also large, but here, too, higher prices accounted for much of the increase and in real terms the gain was well below that in 1972. The preliminary GNP estimates show goods and services exports in 1973 of \$101.3 billion, up almost \$28 billion or 38 percent, compared with an 11 percent rise in 1972; imports are estimated at \$96.7 billion, up \$18½ billion or 24 percent, compared with a 19 percent rise in 1972. The estimated balance on goods and services—the net export component of GNP—was in surplus by \$4.6 billion last year, compared with a deficit of \$4.6 billion in 1972. The surplus was the largest since 1967.

The balance on goods and services improved quarter by quarter through the year, although the preliminary estimate for the fourth quarter shows only a modest advance, reflecting an apparent slowdown in the improvement of the merchandise trade balance. Toward yearend, rising prices of petroleum imports were inflating the value of merchandise imports, even though the volume of petroleum imports was being dampened as a result of the oil boycott.

There were several major factors behind the swing last year to a surplus in merchandise and service transactions. The more or less coincident timing of booms in major world economies stimulated demand for U.S. output, especially for machinery and for materials such as lumber and metals. Poor harvests abroad were a major stimulus to demand for agricultural commodities. Another factor, but one whose quantitative importance is not clear, was the incentive to export that was provided in some cases by the domestic price control program, as exports were not subject to control. Changes in relative prices—reflected in faster rising import than export prices—served to reduce the attractiveness of foreign output to U.S. buyers and to increase the attractiveness of U.S. output to both domestic and foreign buyers. These changes in relative prices reflected the effects of the dollar devaluations in December 1971 and February 1973, augmented until the autumn of 1973 by further exchange market depreciation of the dollar relative to leading currencies. In addition, price inflation was generally faster abroad than in the United States. Indeed, given the steep rise in the dollar prices of foreign goods and services, it is rather surprising that the total dollar value of imports did not rise more than it did last year; to put it another way, the growth in the real volume of imports slowed to a surprising degree.

Merchandise trade

Detail on merchandise trade is available only for the first three quarters of

1973. In that period, exports were up 41 percent from the comparable 1972 period and imports were up 25 percent; the increases in 1972 over 1971 were 14 percent and 22 percent, respectively.

Agricultural exports increased 86 percent last year, with about half of that rise due to higher prices and half to real volume. The bulk of the increase went to traditional markets, with shipments to China and the U.S.S.R. accounting for only about 15 percent of the advance. Nonagricultural exports increased 31 percent, with most of the advance reflecting real growth rather than higher prices. There were especially sharp gains in exports of industrial supplies and materials—notably metals, chemicals, logs, and lumber—reflecting strong economic expansion abroad and probably some diversion to avoid domestic price controls. Other export categories—capital goods, autos, other nonfood consumer goods—also increased substantially.

Among major import categories, the largest percentage rise last year was in capital goods. The value of petroleum imports increased substantially, reflecting higher volume as well as higher prices. Imports of other supplies and materials also rose quite rapidly. The substantial rise in food imports was in good part attributable to higher prices.

Services

The nonmerchandise accounts also improved sharply in 1973. Foreigners' purchases in nonmerchandise—"services"—transactions increased 28 percent from the first three quarters of 1972 to the same period last year, compared with a 5 percent increase in 1972. U.S. imports of services increased 17 percent in 1973, compared with 12 percent in 1972. The balance in each major service account improved last year. The military transactions deficit shrank as defense spending abroad edged down while U.S. military aircraft sales increased substantially. The deficit on travel and transportation also fell, for the first time in 4 years. U.S. receipts of income from investment abroad were spurred by strong economic growth abroad and by the dollar's depreciation (which meant that a given amount of

Table 6.—Exports as Share of U.S. Production, Imports as Share of U.S. Domestic Demand

	Average		1970	1971	1972	1973*
	1960-64	1965-69				
Exports						
1. Goods and services.....	5.5	5.8	6.4	6.3	6.4	7.6
2. Goods.....	7.6	7.8	8.9	8.6	9.0	11.1
Imports						
3. Goods and services.....	4.6	5.3	6.1	6.2	6.7	7.4
4. Goods.....	4.8	5.9	7.0	7.4	8.2	9.1
5. Autos.....	2.1	5.9	11.4	11.7	12.3	12.1
6. Nonautomotive capital goods.....	3.0	5.6	7.4	8.2	10.1	11.9
7. Food.....	4.2	4.3	4.7	4.7	5.0	5.5
8. Nonfood, nonauto consumer goods.....	2.4	3.5	4.6	4.9	5.9	6.0
9. Industrial supplies and materials.....	2.6	2.6	2.7	2.8	3.0	3.5

*First 3 quarters.

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

income in many foreign currencies was worth more in dollars in 1973 than previously). The rise in receipts was large enough to boost the U.S. net surplus on investment income even though U.S. payments of investment income rose rapidly.

Export and import shares

When the balance on goods and services was deteriorating in the 1960's, the share of imported goods and services in U.S. domestic demand increased substantially but there was only a slow rise in the share of U.S. output exported. The improvement of the balance in 1973 occurred as the import share in domestic demand increased further but the share of output exported rose sharply, especially the share of goods output exported. Table 6 shows these share figures, with some detail on the relation of imports to domestic demand. The table shows stabilization of the import share in domestic spending for autos and other nonfood consumer goods, but a continued rise in other categories.

There is little reliable information about international trade in constant prices, and the shares in table 6 are calculated from current-price data. The trends over past years would probably be quite similar if calculated in constant prices (i.e., in real terms), but this was undoubtedly not true of the

import share in 1973. All evidence indicates that the rise in import prices was much faster last year than the rise in the average price of all goods and services purchased in the United States. Thus, in real terms the share of imports in U.S. domestic demand probably did not rise at all last year, and may have fallen.

Government

GOVERNMENT purchases of goods and services amounted to \$277 billion in 1973, a gain of \$22 billion from 1972. Federal purchases increased \$2½ billion and State-local purchases were up about \$20 billion.

Other Federal expenditures, mainly transfer payments, increased nearly \$18 billion. Federal receipts increased almost \$37 billion, and the Federal fiscal position on the national income accounts basis shifted from a \$16 billion deficit in 1972 to a small surplus in 1973. Since part of this swing resulted from an expansion in economic activity, the shift toward restraint in the "full-employment" budget was somewhat less. Unofficial estimates indicate that the "full-employment" budget (NIA basis) swung from a \$6 billion deficit in 1972 to an \$8½ billion surplus last year. (In this calculation, overwithholding and the associated refunds were not considered to be the result of

tax law changes, and thus had no effect on changes in "full-employment" revenues.)

The large swing in the actual fiscal position largely reflected the impact of

inflation and a booming economy on corporate and personal income taxes, as well as increases in the rates and the earnings base for social insurance contributions. Federal expenditures grew at about an 8 percent rate, about the same as in 1971 but below the 10½ percent recorded in 1972.

Defense purchases in 1973 were down slightly from the previous year, despite a \$1.6 billion increase in payroll costs that was due largely to pay raises for military and civilian personnel effective in January and October. The aggregate of other defense purchases declined about \$2 billion, mainly in procurement of military hard goods. Heavy arms sales to Israel in the fourth quarter, which are netted against gross defense purchases, accounted for nearly \$0.6 billion of that decline.

Nondefense purchases increased \$2.6 billion, much less than the increases of \$4.9 and \$3.6 billion in 1971 and 1972, respectively. Net interest payments to foreigners were a major factor in last year's increase, rising \$1.3 billion. (Government interest payments to foreigners are treated in the GNP accounts as a Government purchase, but also as an import of services, and thus their amount has no effect on the size of GNP.) The remaining advance was only \$1.3 billion because of a sharp decline in net purchases by the Commodity Credit Corporation, associated with the surge in agricultural commodity prices, and because of a somewhat smaller-than-normal increase in purchases by other agencies.

Among the spending categories other than purchases of goods and services, transfer payments to persons again registered an exceptionally large increase—\$13 billion. Social security and medicare benefits, boosted by recent legislation, accounted for nearly \$11½ billion of that advance: social security benefits were raised 20 percent across-the-board in October 1972, and medicare benefits were extended to disabled persons under 65 in July 1973. A larger-than-usual increase in the number of recipients, plus cost-of-living adjustments, resulted in large increases in retirement benefits in a number of other transfer programs affecting retired Federal civilian and military

personnel and retired railroad workers. Rising interest rates were the major factor in the \$2.4 billion advance in net interest paid (other than to foreigners). Grants-in-aid increased \$3.5 billion; subsidies declined \$0.7 billion.

Large advance in contributions

The exceptionally large increase in Federal receipts last year—\$37 billion—was paced by a \$17 billion advance in social insurance contributions, including \$15 billion in OASDHI contributions and \$1.5 billion in employer contributions to the unemployment insurance program. Over \$10 billion of the OASDHI advance is attributable to the January 1, 1973 increase in the combined employer-employee tax rate from 10.4 percent to 11.7 percent, and the boost in the earnings base from \$9,000 to \$10,800. (The base was increased again—to \$13,200—on January 1, 1974.)

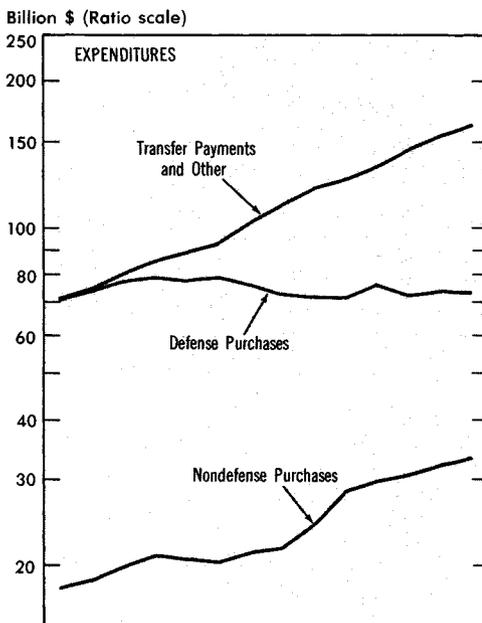
Corporate taxes advanced nearly \$12 billion, reflecting the \$28.5 billion increase in corporate profits before taxes. Indirect business taxes increased about \$1 billion. Despite the sizable increase in personal income last year, personal income taxes rose only \$6.6 billion. This was because of large income tax refunds attributable to heavy overwithholding in 1972: increases in withheld taxes (\$13 billion) and nonwithheld taxes (\$1.5 billion) last year were significantly offset by an \$8 billion increase in refunds. There were no indications in 1973 that individuals were lowering withholding payments to match liabilities. Thus, heavy overwithholding continued last year and will apparently persist, with the result that future refunds will remain at, or above, their 1973 levels.

Higher State-local payrolls

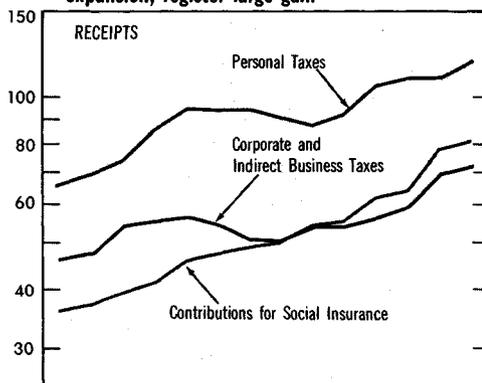
Higher payroll costs accounted for about half of the \$20 billion increase in State and local purchases last year. Approximately one-fifth of the increase was accounted for by capital purchases—for structures and equipment—which advanced more rapidly than in recent years. Spending for structures increased about \$2 billion, following no growth in 1972 and increases of only

CHART 15
Federal Budget (NIA Basis)

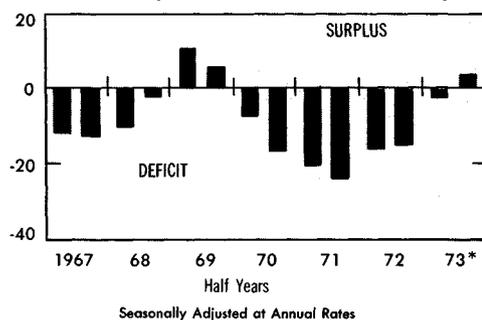
Transfer payments advance, defense purchases level off



Receipts, boosted by inflation and economic expansion, register large gain



The fiscal position shifts from deficit to surplus



*Data for second half are preliminary

\$1.2 billion in 1971 and \$0.2 billion in 1970. There were especially large gains last year in spending for public transit and waste treatment facilities. The acceleration in equipment purchases is probably due to the manner in which revenue-sharing funds have become available. To many governments, the first distributions, in late 1972 and early 1973, appeared as unexpected revenue and resulted in much larger than normal "one-time" purchases, especially of equipment. Later revenue-sharing distributions were more generally considered in the normal budget process, and are not expected to have the same impact.

The rate of increase in State-local transfer payments continued to decelerate last year. For transfers taken as a whole, the 1973 increase was three-quarters of the previous year's advance. Almost all of this slowdown was in welfare payments, where growth was small during 1973.

The largest component of welfare payments, aid to families with dependent children (AFDC) grew by only about 4 percent in 1973, following an average annual growth rate of over 18 percent in the period 1960-71 and a more modest rate of growth of about 12 percent in 1972. The earlier increases were for the most part generated by a rising level of benefits and by a growing awareness on the part of potential recipients of their eligibility for public assistance payments. As the pool of potential recipients declined, so did the rate of growth of expenditures for welfare. Another factor in the recent slowdown was the imposition of more stringent welfare regulations in several large states.

Slower growth in receipts

Despite the booming economy, total State-local receipts increased at a slower pace than in 1972 (table 7). Growth in

Table 7.—State and Local Government Receipts, Change From Previous Year
[Billions of dollars]

	1972	1973
Total receipts	24.8	17.6
Receipts from own sources.....	16.3	14.2
General revenue sharing.....	2.6	4.4
Federal grants-in-aid, except general revenue sharing.....	5.9	-1.0

receipts from their own sources slowed, and Federal grants other than general revenue sharing actually declined slightly. Federal budget stringency, particularly for the first three quarters, held down these grants. However, the growth in general revenue sharing, which began only in late 1972, more than exceeded the decline in other grants. The slowdown in the growth of "own

source" revenue is largely due to the relative absence of tax increases in 1973; higher tax rates and the imposition of new taxes have been a major factor in State-local revenue growth for many years. In addition, special one-time factors, associated with advance payments in 1972, temporarily reduced the 1973 level of public assistance grants.

Labor Force and Employment

EMPLOYMENT growth in 1973 was even stronger than in 1972, when the gain was one of the largest since World War II. For the full year 1973, civilian employment (as measured by the monthly survey of households) increased 2.7 million, or 3.3 percent, compared with 2.3 million, or 2.9 percent, in 1972. The civilian labor force rose 2.2 million in 1973, compared to 2.1 million in 1972, and the unemployment rate fell substantially. The rate averaged 4.9 percent in 1973, down from 5.6 percent in 1972 (table 8). In the closing months of the year, however, employment growth stopped and the unemployment rate rose. This was a reflection of the general slowing of the economy's growth, but the oil boycott may also have been having some impact at yearend.

The employment expansion in 1973 was especially strong in manufacturing, particularly in durable goods industries such as primary metals and machinery. The rate of unemployment among workers whose last industry attachment was to durables manufacturing dropped from an average 5.4 percent in 1972 to 3.9 percent in 1973, the lowest rate

since 1969. Among occupational groups, the unemployment rate fell sharply for the blue-collar workers, especially operatives, for the second year in a row; the blue-collar rate was 5.3 percent for 1973, down from 6.5 percent in 1972 and 7.4 percent in 1971. For white-collar workers, unemployment declined in 1973 to 2.9 percent after holding around 3.5 percent in 1972 and 1971. Unemployment also fell for the major age-sex groups. The drop in the unemployment rate for adult men presumably reflects the expansion in industries which are heavy employers of men. The drop in the unemployment rate for teenagers was much greater in 1973 than in 1972, when the supply of unemployed workers with experience was greater.

Evidence of the strength of demand for labor in 1973 is provided by the rise in labor force participation. The rise was concentrated among adult women, whose participation tends to be quite sensitive to labor market conditions. Women's participation in the labor force has been rising over the long term at a substantial rate, but that trend was interrupted by very

Table 8.—Unemployment Rates

[Percent; half-years seasonally adjusted]

	1969	1970	1971	1972	1973	1st half 1973	2d half 1973
Total	3.5	4.9	5.9	5.6	4.9	5.0	4.7
Adult men.....	2.1	3.5	4.4	4.0	3.2	3.4	3.0
Adult women.....	3.7	4.8	5.7	5.4	4.8	4.9	4.8
Teenagers.....	12.2	15.3	16.9	16.2	14.5	14.8	14.4
Selected industries:*							
Durables manufacturing.....	3.0	5.7	7.0	5.4	3.9	4.2	3.6
Nondurables manufacturing.....	3.7	5.4	6.5	5.7	4.9	5.1	4.7
Construction.....	6.0	9.7	10.4	10.3	8.8	8.8	9.1
Transportation and public utilities.....	2.2	3.2	3.8	3.5	3.0	3.0	3.0
Trade.....	4.1	5.3	6.4	6.4	5.6	5.6	5.8
Finance and services.....	3.3	4.2	5.1	4.8	4.3	4.4	4.2
Government.....	1.9	2.2	2.9	2.9	2.7	2.7	2.8

*Wage and salary workers only.

small increases in 1971 and 1972. In 1973, however, as labor market conditions became much tighter, women's participation increased sharply. Nevertheless, the rise in employment of women was enough to lower their unemployment rate appreciably. The labor force participation rate for men continued its slow secular decline last year.

Nonfarm payroll employment

The number of employees on the payrolls of nonfarm establishments, as measured by the monthly payroll survey which provides detail on employment by industry, increased 2.8 mil-

Table 9.—Percent Change in Nonagricultural Employment by Industry

	1969	1970	1971	1972	1973	1973 ¹	
						1st half	2nd half
Total	3.5	0.4	0.1	3.0	3.9	4.1	3.0
Durables manufacturing.....	2.3	-5.9	-5.6	3.0	6.9	6.7	3.7
Nondurables manufacturing.....	1.4	-1.4	-2.3	1.1	1.7	1.7	1.0
Contract construction.....	4.6	-1.6	-3.9	3.2	3.6	11.1	5.4
Mining.....	2.1	.6	-3.4	.8	3.0	7.2	5.4
Transportation and public utilities.....	2.8	1.4	-1.1	1.2	2.6	1.7	1.6
Trade.....	3.9	1.9	1.5	3.6	3.9	3.9	2.4
Finance.....	5.4	3.5	2.9	3.5	3.2	2.9	2.5
Services.....	5.7	3.4	2.2	3.7	4.5	4.5	4.7
Government.....	3.0	2.7	2.6	3.4	2.7	2.3	2.8

1. Average of monthly change expressed at seasonally adjusted annual rate.

lion, or 3.9 percent, between 1972 and 1973. The larger part of that increase came in the first half of the year, as slower employment gains in the second half of the year reflected the general slowdown of growth in the economy. The gain from 1971 to 1972 was 2.1 million, or 3 percent. Employment in durable goods manufacturing, which constitutes about 15 percent of total payroll employment, accounted for 26 percent of the 1973 increase. The overall rise in durables employment was about 7 percent (table 9), with the sharpest advances occurring in non-electrical machinery (over 9 percent) electrical equipment (9 percent), and instruments (8½ percent), reflecting strong demands for capital goods. Employment in the transportation equipment industry, which was up about 6½ percent for 1973 as a whole, rose strongly in the first half of the year but then declined, reflecting the early strength and later easing of demand for automobiles. Employment growth in primary metals, on the other hand, accelerated in the second half of the year as producers attempted to work down a large backlog of orders; the gain for the full year was about 6½ percent. Employment in nondurable goods industries increased only a little in 1973; the exception to the pattern was in rubber and plastics, where employment increased close to 9 percent.

The manufacturing workweek averaged 40.7 hours in 1973, about the same as in 1972. The workweek lengthened early in the year, reflecting an increase in hours in the transportation equipment industry. After the spring, the average manufacturing workweek declined somewhat and then leveled off,

as a shortening of hours in transportation equipment was offset by a lengthening of the workweek in other durable goods industries. Toward yearend, there were substantial increases in the workweek in the primary metals and petroleum industries, reflecting heavy demand for their output.

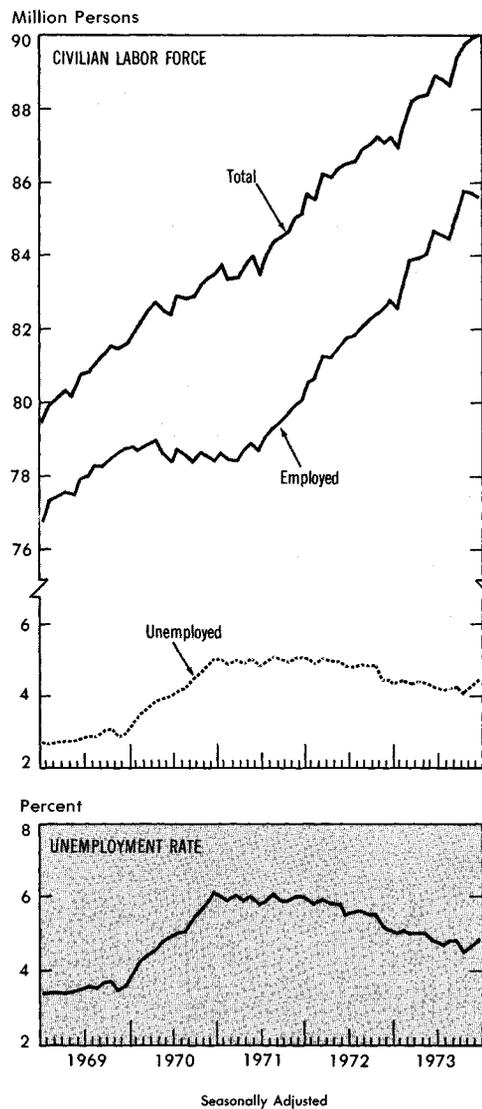
Tightness in the supply of factory labor in 1973—especially in the first half of the year—is indicated by job vacancies and labor turnover. Vacancies for the full year averaged nearly 50 percent higher than in 1972, although they stopped rising after midyear. The layoff rate declined in the early months of 1973 and then stabilized at the lowest point since World War II, and the quits rate—which is sensitive to worker expectations about the chance of finding a better job—increased to the same high level as in 1969.

In other goods-producing industries, employment in mining rose only slightly but construction employment rose at about the same strong rate as in 1972. Most of the increase in construction employment was in the first half of the year; the slower growth of employment in the second half reflected principally the decline in residential construction.

Employment in the service-producing sector increased at a fairly steady pace in 1973, rising 1.7 million, or 3½ percent for the year, about the same as in 1972. Employment in wholesale and retail trade, which accounts for about one-third of all service employment, rose about 4 percent, a bit faster than in 1972. The rise in State and local government employment slowed from about 4½ percent in 1972 to about 3½ percent in 1973, mainly because of reductions in school employment.

CHART 16

Employment and Unemployment



Data: BLS

Recent Developments in Regional and State Personal Income

PERSONAL income rose from the second to the third quarter of 1973 in all eight regions and in all 50 States (although the advances in Rhode Island and North Carolina were very small). In seven of the eight regions and in 43 States, the gain in total income exceeded the national increase of 1¼ percent in consumer prices as measured by the implicit price deflator for personal consumption expenditures.

The national increase in personal income was 2¼ percent. Among the regions, gains well above the national average were registered in the Plains and Rocky Mountain regions (about 4½ percent each) and in the Southeast (3¼ percent). The gains were near the national average in the Midwest, Southwest, and New England, somewhat below average in the Great Lakes (2¼ percent), and well below average in the Far West (1½ percent).

In the Plains and Rocky Mountain regions, large gains in farm income directly accounted for most of the above-national-average increase in total personal income. In the Southeast, there were exceptionally large increases in income from construction, durable goods manufacturing, and mining, and from a variety of service-related industries. The small income gain in the Great Lakes reflected mainly weakness in government payrolls, especially Federal, and in farm income. In the Far West, income from most major non-farm industries rose less rapidly than in the Nation.

The States with the largest income gains, ranging from 5 percent to 12 percent, were North Dakota, Montana, South Dakota, Kansas, Nebraska, Arkansas, Mississippi, and Georgia. Large gains in farm income—well above the national average of 10 percent—were the key factor in each of these eight States.

At the other end of the scale, total personal income was up just a little (less than the gain of 1¼ percent in consumer prices) in Rhode Island, North Carolina, Iowa, Maine, California, Tennessee, and Oregon. Farm income was weak in all except Oregon. Construction and manufacturing payrolls were also weak in most of these

Table A.—Percent Change in Total Personal Income and in Income Excluding Agriculture III 1972—III 1973

Rank		Total personal income	Total nonfarm personal income
	United States.....	11.1	10.5
	States		
1	North Dakota.....	23.8	9.9
2	Kansas.....	17.6	11.1
3	Idaho.....	16.3	12.6
4	South Dakota.....	16.0	12.2
5	Nebraska.....	15.7	9.9
6	Nevada.....	15.2	15.5
7	Minnesota.....	14.9	12.2
8	Montana.....	14.5	10.8
9	Colorado.....	14.4	9.9
10	Arizona.....	14.4	14.2
11	Arkansas.....	14.4	12.1
12	New Mexico.....	14.1	12.9
13	Wyoming.....	13.8	12.4
14	Iowa.....	13.6	8.7
15	Michigan.....	13.0	13.1
16	Texas.....	12.7	11.0
17	Oklahoma.....	12.7	9.2
18	Indiana.....	12.3	10.9
19	Utah.....	12.0	11.6
20	Washington.....	11.9	10.8
21	New Hampshire.....	11.9	12.0
22	Hawaii.....	11.8	11.5
23	Oregon.....	11.7	11.4
24	Kentucky.....	11.6	12.1
25	Connecticut.....	11.3	11.3
26	South Carolina.....	11.2	11.5
27	Ohio.....	11.2	11.1
28	Alaska.....	11.0	10.9
29	Florida.....	11.0	12.8
30	Vermont.....	11.0	12.0
31	Maryland.....	10.9	10.6
32	Alabama.....	10.7	9.9
33	Wisconsin.....	10.6	10.5
34	Massachusetts.....	10.5	10.5
35	Virginia.....	10.4	10.4
36	Illinois.....	10.3	9.6
37	New Jersey.....	10.3	10.2
38	California.....	10.2	10.4
39	Georgia.....	10.2	9.8
40	Pennsylvania.....	10.2	9.8
41	Tennessee.....	10.0	10.1
42	Maine.....	10.0	8.7
43	Louisiana.....	9.4	9.2
44	Missouri.....	9.3	10.3
	District of Columbia.....	9.1	9.1
45	Delaware.....	9.1	8.3
46	New York.....	9.1	9.1
47	North Carolina.....	8.9	10.1
48	Rhode Island.....	8.7	8.7
49	Mississippi.....	8.3	10.0
50	West Virginia.....	7.6	7.3
	Regions		
1	Rocky Mountain.....	14.2	10.8
2	Plains.....	13.9	10.7
3	South West.....	13.0	11.3
4	Great Lakes.....	11.4	11.0
5	New England.....	10.7	10.6
6	Far West.....	10.6	10.6
7	Southeast.....	10.3	10.7
8	Midwest.....	9.8	9.6

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

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

Regional Personal Income

Income advanced sharply in all regions in the year ending with third quarter 1973

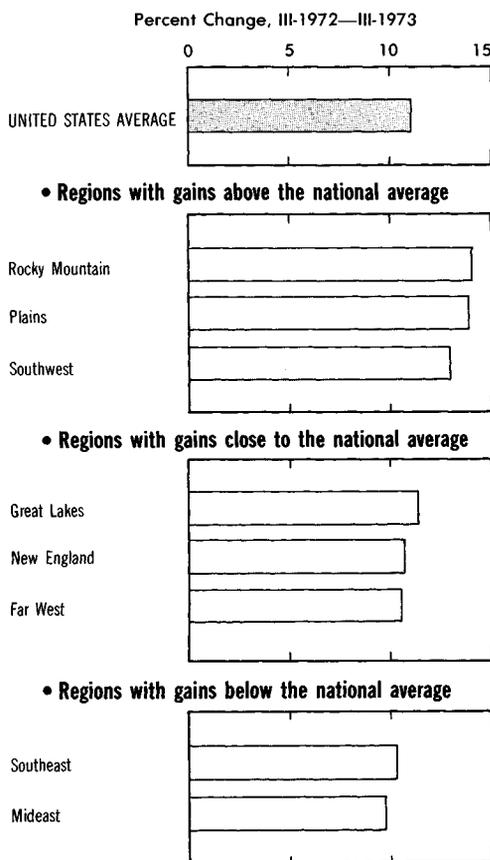


Table B.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1972				1973			Percent change	
	I	II	III	IV	I	II	III	III 1972-III 1973	II 1973-III 1973
United States	906,704	922,373	939,937	972,386	993,063	1,015,640	1,043,816	11.1	2.8
New England	55,809	56,822	57,681	59,866	60,578	62,208	63,827	10.7	2.6
Maine.....	3,504	3,670	3,738	3,857	3,832	4,078	4,112	10.0	.8
New Hampshire.....	3,148	3,212	3,296	3,424	3,423	3,540	3,689	11.9	4.2
Vermont.....	1,687	1,680	1,724	1,771	1,793	1,849	1,912	11.0	3.4
Massachusetts.....	27,239	27,654	28,066	29,426	29,231	30,153	31,009	10.5	2.8
Rhode Island.....	4,214	4,332	4,354	4,458	4,633	4,722	4,731	8.7	.2
Connecticut.....	15,977	16,274	16,504	16,931	17,665	17,866	18,374	11.3	2.8
Mideast	210,560	211,724	216,831	222,857	228,452	231,399	238,008	9.8	2.9
New York.....	94,695	94,896	96,484	99,048	101,682	102,844	105,299	9.1	2.4
New Jersey.....	37,271	38,127	38,825	39,950	40,658	41,408	42,829	10.3	3.4
Pennsylvania.....	51,806	51,735	53,832	55,622	56,711	57,711	59,314	10.2	2.8
Delaware.....	2,821	2,893	2,973	3,039	3,161	3,164	3,244	9.1	2.5
Maryland.....	19,848	19,471	20,015	20,376	21,231	21,829	22,192	10.9	4.0
District of Columbia.....	4,618	4,603	4,702	4,822	5,008	4,943	5,129	9.1	3.8
Great Lakes	186,446	190,717	194,124	202,214	203,931	211,378	216,340	11.4	2.3
Michigan.....	42,458	43,669	44,594	46,579	46,986	48,834	50,395	13.0	3.2
Ohio.....	47,382	48,228	49,082	50,860	51,942	53,516	54,501	11.2	2.0
Indiana.....	22,241	22,668	23,215	24,282	24,748	25,590	26,076	12.3	1.9
Illinois.....	55,866	57,086	57,904	60,456	59,943	62,432	63,892	10.3	2.3
Wisconsin.....	18,498	19,064	19,330	20,038	20,312	21,006	21,386	10.6	1.8
Plains	68,070	70,204	71,342	74,855	76,558	77,762	81,237	13.9	4.5
Minnesota.....	16,097	16,517	16,770	17,598	18,090	18,473	19,276	14.9	4.4
Iowa.....	11,845	12,234	12,230	13,274	13,726	13,804	13,888	13.6	.6
Missouri.....	19,567	20,361	20,555	21,038	21,438	21,766	22,470	9.3	3.2
North Dakota.....	2,292	2,125	2,426	2,606	2,684	2,682	3,002	23.8	11.9
South Dakota.....	2,386	2,487	2,500	2,674	2,624	2,679	2,902	16.0	8.3
Nebraska.....	6,340	6,522	6,672	7,031	7,124	7,236	7,717	15.7	6.6
Kansas.....	9,512	9,959	10,188	10,574	10,901	11,123	11,981	17.6	7.7
Southeast	165,670	169,017	173,454	179,169	179,931	185,302	191,362	10.3	3.3
Virginia.....	19,850	20,014	20,760	21,289	21,746	22,020	22,925	10.4	4.1
West Virginia.....	6,245	6,272	6,465	6,625	6,715	6,796	6,953	7.6	2.3
Kentucky.....	11,421	11,747	11,988	12,465	13,040	13,065	13,375	11.6	2.1
Tennessee.....	14,208	14,614	14,917	15,446	15,639	16,174	16,404	10.0	1.4
North Carolina.....	19,351	19,526	19,851	20,508	20,296	21,554	21,623	8.9	2.4
South Carolina.....	8,977	9,051	9,394	9,647	9,806	10,200	10,446	11.2	2.4
Georgia.....	17,846	18,058	18,656	19,243	18,996	19,547	20,559	10.2	5.2
Florida.....	30,146	31,249	32,251	33,473	32,436	34,511	35,809	11.0	3.8
Alabama.....	11,710	11,782	12,069	12,454	12,741	12,934	13,364	10.7	3.3
Mississippi.....	6,874	6,965	7,140	7,418	7,662	7,830	7,734	8.3	5.5
Louisiana.....	12,597	13,063	13,332	13,726	13,686	13,962	14,581	9.4	4.4
Arkansas.....	6,446	6,675	6,631	6,873	7,180	7,589	7,589	14.4	5.7
South west	67,106	67,754	68,610	70,801	74,115	75,473	77,521	13.0	2.7
Oklahoma.....	9,700	9,895	10,112	10,274	10,476	11,058	11,400	12.7	3.1
Texas.....	45,732	46,031	46,255	47,926	50,514	50,949	52,128	12.7	2.3
New Mexico.....	3,685	3,730	3,826	3,940	4,239	4,239	4,368	14.1	3.0
Arizona.....	7,990	8,098	8,417	8,661	9,032	9,228	9,626	14.4	4.3
Rocky Mountain	21,065	21,905	22,313	23,538	23,568	24,410	25,480	14.2	4.4
Montana.....	2,736	2,892	2,861	3,011	3,022	2,997	3,276	14.5	9.3
Idaho.....	2,714	2,836	2,891	2,988	3,064	3,216	3,361	16.3	4.5
Wyoming.....	1,453	1,462	1,494	1,566	1,699	1,639	1,700	13.8	3.7
Colorado.....	10,085	10,586	10,848	11,607	11,189	11,991	12,415	14.4	3.5
Utah.....	4,077	4,128	4,220	4,364	4,594	4,567	4,728	12.0	3.5
Far West	126,418	128,596	129,884	133,215	139,617	141,497	143,686	10.6	1.5
Washington.....	14,922	15,332	15,381	15,959	16,504	16,783	17,216	11.9	2.6
Oregon.....	9,030	9,250	9,393	9,742	10,362	10,334	10,494	11.7	1.5
Nevada.....	2,594	2,680	2,667	2,785	2,901	2,966	3,072	15.2	3.6
California.....	99,873	101,355	102,443	104,730	109,847	111,414	112,904	10.2	1.3
Alaska.....	1,635	1,630	1,691	1,727	1,933	1,839	1,876	11.0	2.0
Hawaii.....	3,925	4,003	4,007	4,144	4,382	4,372	4,479	11.8	2.5
Addenda:	Personal Income, by Census Regions								
New England.....	55,809	56,822	57,681	59,866	60,578	62,208	63,827	10.7	2.6
Mid Atlantic.....	183,772	184,758	189,141	194,620	199,051	201,963	207,442	9.7	2.7
East North Central.....	186,446	190,717	194,125	202,214	203,931	211,378	216,340	11.4	2.3
West North Central.....	68,070	70,204	71,342	74,855	76,558	77,762	81,237	13.9	4.5
South Atlantic.....	129,202	131,137	135,067	139,022	139,397	144,064	148,880	10.2	3.3
East South Central.....	44,213	45,108	46,114	47,783	48,982	49,533	50,877	10.3	2.7
West South Central.....	74,475	76,664	76,350	78,709	81,741	83,149	85,698	12.3	3.1
Mountain.....	35,334	36,392	37,224	38,922	39,795	40,843	42,546	14.3	4.2
Pacific.....	129,385	131,570	132,915	136,302	143,028	144,742	146,969	10.6	1.5

NOTE.—Detail may not add to totals because of rounding. Percentages are based on the seasonally adjusted unrounded data. Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product

accounts because the latter includes income disbursed to Government personnel stationed abroad.

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

States and changes in many service-type industries were weaker than the national average.

Regional and State income changes over the year

Income changes from the third quarter of 1972 to the third quarter of 1973 provide somewhat greater perspective on regional and State patterns. Use of the longer period eliminates much of the short-term direct income effect of the floods involving the Mississippi River and its major tributaries in the second quarter of 1973, and also the effect of the termination early in 1973 of Government aid programs to the 1972 flood victims of Tropical Storm Agnes.

Over this four-quarter span, total personal income rose in all regions and in all States. Nationally, the increase was 11 percent; the gain was at least 9¼ percent in each of the regions and at least 7½ percent in each of the States (see table A). With consumer prices over the year up 5¼ percent (as measured by the implicit price deflator for personal consumption expenditures), there was an apparent gain in real income in each of the regions and States.

As chart 17 shows, the largest income gains over the four quarters occurred in the Rocky Mountain, Plains, and Southwest regions. Farm income was up at least 50 percent in each of these regions, compared with a national average gain of about one-third. The large gains in all three regions primarily reflected sharply higher prices for livestock and crops; the gain in the Plains also reflected an increased volume of production of corn, soybeans, and wheat. Agriculture is a major income source in each of these regions. Thus, the big advances in farm income were largely responsible for inducing the well-above-national-average gains in each of the three regions in construction and in most service-type industries.

The chart shows that the smallest

income gains from the summer of 1972 to the summer of 1973 were in the Mideast and Southeast regions. In the Mideast, there was only a moderate advance in most major components of personal income; gains were well under the national average in all major industries except farming, which is not a major income source in the Mideast. In contrast, all of the income shortfall in the Southeast is directly traceable to farming; the fact that farm income was little changed over the year is due in large part to the late harvesting resulting from a wet spring. Nonfarm income in the Southeast advanced about as much as it did in the Nation.

In 15 States and the District of Columbia, the income gain over the four quarters differed substantially from the national average (see table A). The States with the largest gains, ranging from 15 to 24 percent, were North Dakota, Kansas, Idaho, South Dakota, Nebraska, Nevada, and Minnesota. In all except Nevada, very

large gains in farm income played the key role in the income advance. In Nevada strong gains were registered in nearly all major nonfarm income components. Particularly important were increases in mining and construction, and in most recreation-related service industries.

At the low end, income rose only 7½ percent to 9½ percent in eight States—West Virginia, Mississippi, Rhode Island, North Carolina, New York, Delaware, Missouri, and Louisiana—and the District of Columbia. Farm income was relatively weak in five of these eight States, but played a key role in holding down income growth in only three—Mississippi, North Carolina and Missouri. Manufacturing payrolls increased less than the national average in each of the eight States, and construction payrolls were weak in all but two. In West Virginia, mining payrolls expanded slowly, and in the District of Columbia, payrolls in most service-related industries advanced at a pace well below national average.

(Continued from page 2)

accelerated to an extraordinary rate in the wake of the Arab oil boycott. The wholesale index for fuels and power rose an average 11.8 percent per month in the closing quarter, mainly because of increases for refined petroleum products such as gasoline and heating oil.

The consumer price index for nonfood commodities rose 0.6 percent per month (seasonally adjusted) in October and November. The rise was in nondurable goods, as durables prices fell, chiefly because of declines in prices of new and used automobiles. The nondurables price rise was due to higher prices for gasoline and motor oil, and fuel oil and coal. Fuel has only a small weight in the consumer price index and, has as yet had only a minor direct effect on the overall index.

Food prices comprise about one-quarter of both the wholesale and consumer price indexes. Wholesale food prices were down an average 1.1 percent per month in the fourth quarter, a contrast to the sharp advance earlier in the year. The decline was concentrated in prices of raw farm products, particularly livestock and poultry. The rise in the consumer food price index was somewhat slower in October and November than in the third quarter, but even so it averaged 1.0 percent per month. Prices for meats declined probably reflecting an adjustment in the wake of the very steep increases of last summer. Prices for cereal and bakery products accelerated sharply in the fourth quarter, partly because of higher prices for flour.

Sources and Uses of Funds of Nonfarm Nonfinancial Corporations; Size and Composition of Personal Saving

REVISED estimates of the sources and uses of funds of nonfarm nonfinancial corporations are shown in table A below, and revised data on the volume and composition of personal saving in table B. The source of these statistics is the Flow of Funds accounts prepared by the Board of Governors of the Federal Reserve System. The tables here show the data only from 1969 onward. While revisions have been made by the Federal Reserve for years prior to 1969, space considerations preclude their pub-

lication at this time. Tables are available upon request from the Flow of Funds Section of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Tables A and B bring the estimates of internal sources, personal saving, and physical asset purchases into line with the revised 1970-72 national income and product data published by BEA in the July 1973 SURVEY.

Data in the format of table B were formerly prepared by the Securities

and Exchange Commission, and BEA used to publish these data in table 5.7 of the national income and product accounts in the July SURVEY each year. The preparation of such data is now done by the Federal Reserve in conjunction with the Flow of Funds accounts. BEA intends to publish each year in the SURVEY an updating of the data in table B to incorporate the annual revisions of the income and product accounts.

Table A.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1969-73

[Billions of dollars]

	1969	1970	1971	1972	1969				1970				1971				1972				1973	
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Seasonally adjusted at annual rates																						
Sources, total	115.5	100.7	122.7	146.3	119.9	112.7	122.0	107.5	105.2	102.2	95.6	99.8	116.2	120.0	131.3	123.2	129.7	135.2	144.3	176.2	173.6	183.9
Internal sources ¹	60.7	59.4	69.9	77.5	60.7	61.7	62.5	57.9	58.1	59.3	60.9	59.5	65.6	69.0	69.9	74.9	73.1	76.2	77.6	82.9	81.4	80.3
Undistributed profits.....	16.0	10.6	17.1	21.6	18.7	17.6	14.4	13.5	12.3	11.0	11.2	8.0	14.3	16.9	17.9	19.3	19.3	19.8	21.6	25.5	30.8	34.3
Corporate inventory valuation adjustment.....	-5.1	-4.8	-4.9	-6.9	-5.9	-5.1	-2.4	-7.1	-6.2	-4.8	-4.4	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Capital consumption allowances.....	49.8	53.6	57.7	62.8	47.9	49.3	50.5	51.5	52.0	53.1	54.1	55.3	56.2	57.1	58.2	59.2	60.5	63.1	62.9	64.8	65.9	67.1
External sources	54.8	41.3	52.8	68.9	59.2	50.9	59.5	49.6	47.1	43.0	34.7	40.4	50.7	51.0	61.4	48.3	56.6	59.0	66.7	93.3	92.3	103.6
Stocks.....	2.9	4.8	11.7	10.4	-9	1.1	4.5	7.1	4.7	4.9	2.4	7.3	7.1	13.9	15.2	10.5	8.5	12.8	10.2	10.0	9.6	8.8
Bonds ²	12.0	19.8	18.8	12.2	14.8	11.3	10.8	10.9	13.5	20.9	21.5	23.2	23.2	19.3	14.5	18.3	12.4	12.9	12.4	11.1	7.8	11.0
Mortgages.....	4.6	5.2	11.4	15.6	4.8	4.5	4.1	5.1	4.7	3.6	5.2	7.4	9.5	11.1	13.4	11.8	13.0	15.0	16.8	17.7	15.0	19.5
Bank loans, n.e.c.....	11.6	5.7	4.8	13.9	14.1	11.5	11.2	9.7	10.8	9.8	3.3	-1.0	1.3	3.3	13.7	8	7.6	7.2	11.8	28.7	54.8	27.0
Other loans.....	7.1	3.2	7	2.5	4.0	8.6	9.4	6.5	5.2	3.5	7	3.5	4.3	-2.9	2.0	-9	1.3	4.6	1.6	2.4	-10.1	2.4
Trade debt.....	19.0	5.2	3.6	13.5	19.7	20.2	22.4	13.6	11.3	5.8	2.0	1.6	2.6	-1.0	4.8	8.0	13.6	9.4	11.8	19.6	6.2	27.7
Profits tax liability.....	-3.3	-3.7	2.0	.6	1.7	-7.0	-3.4	-4.6	-5.1	-5.9	-1.5	-2.3	2.2	7.3	-5	-9	1.6	-3.7	1.4	3.2	7.8	5.3
Other liabilities.....	.8	1.0	-1	.2	1.0	.7	.6	1.1	2.0	.4	1.0	.8	.5	.0	-1.7	.7	-1.4	.7	.7	.6	1.0	1.9
Uses, total	112.1	95.0	109.7	131.4	117.0	110.0	117.7	103.8	100.4	95.5	93.5	90.7	105.2	107.2	116.8	109.8	127.3	120.6	131.8	146.0	163.9	167.7
Purchases of physical assets	83.7	84.0	86.7	100.7	80.5	83.3	87.2	83.8	81.4	83.6	87.9	83.3	84.4	88.6	84.9	89.1	93.9	98.0	103.3	107.4	107.4	109.8
Nonresidential fixed investment.....	74.0	75.1	76.8	88.2	71.7	72.9	75.7	75.8	74.7	75.6	77.2	72.8	74.8	76.2	76.8	79.4	85.9	86.7	87.9	92.3	98.3	100.7
Residential structures.....	2.9	3.3	4.9	5.7	3.0	3.0	2.6	3.1	3.2	2.6	3.5	4.0	4.5	5.2	5.2	4.8	5.7	5.3	5.3	6.4	6.2	5.2
Change in business inventories.....	6.7	5.7	5.0	6.8	5.8	7.3	8.9	4.8	3.5	5.4	7.2	6.5	5.1	7.1	2.8	4.8	2.4	6.0	10.1	8.7	2.9	3.9
Increase in financial assets	28.4	11.0	23.0	30.7	36.5	26.7	30.5	20.0	19.0	11.9	5.6	7.3	20.8	18.6	32.0	20.7	33.4	22.7	28.5	38.6	56.5	57.9
Liquid assets.....	2.3	-1.1	10.6	5.1	11.8	-1.3	1.3	-2.4	-1.3	-1.9	-2.2	1.0	8.5	6.2	18.7	8.9	6.2	5.7	1.0	7.5	20.5	21.6
Demand deposits and currency.....	2.6	.4	.7	.0	3.3	4.7	-2	2.5	1.9	2.4	-3.9	1.2	-4	2.3	1.4	-7	-1.1	-1.2	-8	3.4	-3.9	2.5
Time deposits.....	-2.4	1.7	3.6	3.1	-1.8	-4.0	-1.4	-2.5	-1.2	-3.9	7.1	4.7	4.3	6.5	3.7	-2	4.8	4.7	1.8	1.2	22.8	8.4
U.S. Government securities.....	-2.3	.3	2.0	-2.4	-4	-7	-4.8	-3.1	-1.7	5.4	2.6	-5.1	-2.4	6.5	.9	3.1	-7.7	-4.4	3.6	-1.0	-2.1	5.1
State and local obligations.....	-1.0	-6	1.0	1.0	-7	-1.2	-1.0	-1.0	-5	1.5	-4.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Commercial paper.....	4.0	.5	2.4	1.7	4.5	4.2	4.9	2.5	-7	2.9	1.2	-1.4	1.6	-4.9	6.6	6.3	4.0	2.7	-1.7	1.7	-2.5	7.2
Security repurchase agreements.....	1.4	-3.4	.8	1.6	6.8	-4.2	3.7	-8	.8	-10.2	-4.8	.6	4.3	-5.2	5.0	-7	5.2	2.9	-3.0	1.3	5.3	-2.7
Consumer credit.....	.3	.7	.6	1.6	.3	.4	.2	.4	.4	.0	1.4	1.1	.3	.4	.6	.9	-3	1.9	1.3	3.4	2.7	2.7
Trade credit.....	22.7	7.1	5.6	19.7	20.6	23.3	25.7	21.3	14.2	8.4	3.8	2.1	6.1	4.0	6.3	6.2	19.0	14.0	17.6	28.5	22.5	26.0
Other financial assets ²	3.0	4.2	6.2	4.3	3.9	4.3	3.3	.7	5.7	5.4	2.7	3.2	6.0	8.0	6.3	4.7	8.5	1.1	8.6	-8	12.6	7.6
Discrepancy (uses less sources)	-3.4	-5.7	-13.0	-15.0	-2.9	-2.7	-4.3	-3.7	-4.8	-6.8	-2.1	-9.2	-11.0	-12.9	-14.5	-13.4	-2.3	-14.6	-12.5	-30.2	-9.7	-16.2

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 9 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; (2) these figures include and cash flow in the gross corporate product table excludes the corporate inventory valuation

adjustment; and (3) these figures exclude and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

2. Foreign investment excludes amounts financed by bond issues abroad, and bond issues outside the U.S. are excluded from financial sources of funds above.

Source: Board of Governors of the Federal Reserve System.

Table B.—Amount and Composition of Individuals' Saving,¹ 1969-73

[Billions of dollars]

Line		1969	1970	1971	1972	1969				1970				1971				1972				1973	
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
						Seasonally adjusted at annual rates																	
1	Increase in financial assets	61.3	79.6	99.9	124.9	58.0	59.6	60.8	66.8	62.8	78.1	95.3	82.2	86.2	104.8	109.5	99.2	113.2	125.8	127.2	133.1	118.1	131.0
2	Demand deposits and currency.....	1.6	9.6	11.0	12.9	-7.4	16.7	-9.4	6.6	-8.1	19.2	19.6	7.5	13.8	17.5	5.3	7.5	19.7	6.9	14.6	10.2	9.0	11.2
3	Savings accounts.....	6.0	44.4	70.5	75.8	13.2	12.7	-8.7	6.8	3.3	47.5	65.6	61.3	100.8	60.9	51.0	69.1	85.0	71.6	76.1	70.6	87.1	64.5
4	Securities.....	29.7	-2.3	-14.7	5.1	30.4	5.5	54.9	28.0	41.5	-16.1	-18.5	-16.0	-62.8	-4.0	20.7	-12.9	-14.4	11.7	4.1	18.9	-10.8	16.7
5	U.S. savings bonds.....	-4	.3	2.4	3.3	-1	-5	-6	-4	-5	-9	7	1.2	2.3	2.6	2.2	3.5	3.3	3.3	3.1	3.9	3.6	3.6
6	Other U.S. Treasury securities.....	9.8	-10.7	-11.7	1.5	18.9	-5.6	17.9	8.0	8.1	-25.5	-9.8	-15.5	-33.2	-9	-2.1	-10.6	-6.4	6.3	-5.8	12.0	-7.7	9.0
7	U.S. Government agency securities.....	2.8	2.7	-3.5	-5	1.4	3.0	1.3	5.5	8.5	3.5	.9	-2.1	-15.2	-1.3	.7	1.9	-5.8	2.2	1.3	.4	7.3	4.7
8	State and local obligations.....	9.6	-5	-9	1.3	11.3	6.9	10.2	10.1	4.2	-1.2	3.1	-3.3	-1.5	-5.1	6.3	-3.1	1.5	-1.2	1.3	3.5	1.0	.6
9	Corporate and foreign bonds.....	7.4	10.1	8.2	4.9	8.3	1.6	10.2	9.4	9.7	5.3	10.3	15.0	7.8	9.4	10.7	4.8	7.2	1.8	3.9	6.5	.3	2.8
10	Commercial paper.....	4.8	-1.5	-3.9	-4	-4.2	9.9	13.0	.3	17.1	5.7	-27.7	-1.2	-7.8	-2.6	-3	-4.8	-6.4	4.9	-1.8	5.0	-8.7	.6
11	Investment company shares.....	4.8	2.6	1.2	-6	8.3	4.7	3.4	2.7	-1.0	2.6	6.2	2.6	1.0	-5	1.7	2.5	6.2	-1.8	-1	-3	-2.3	-1.1
12	Other corporate stock.....	-9.0	-5.2	-6.6	-5.2	-13.6	-14.5	-5	-7.6	-4.5	-6.3	-2.3	-7.8	-16.1	-5.7	1.0	-5.6	-8.3	-3.8	2.0	-10.9	-4.6	-3.4
13	Private life insurance reserves.....	4.9	5.1	6.1	7.2	4.4	4.8	4.9	5.5	5.0	4.9	5.1	5.6	5.8	6.1	6.3	6.2	6.0	7.4	7.9	7.7	7.7	7.7
14	Private insured pension reserves.....	2.9	3.3	5.2	4.6	2.9	2.9	2.9	3.0	3.2	3.3	3.3	3.3	4.6	5.3	5.5	5.3	4.8	4.7	4.5	4.4	5.2	5.0
15	Private noninsured pension reserves.....	6.3	7.1	7.3	5.7	3.6	6.5	7.0	8.2	6.9	5.0	7.5	9.2	7.0	7.5	5.3	9.3	3.2	6.5	5.8	7.3	8.2	4.6
16	Government insurance and pension reserves.....	6.6	8.8	9.7	10.5	6.1	7.3	8.8	4.3	7.1	11.8	8.1	8.0	10.0	9.9	10.9	8.2	6.4	14.2	10.6	10.8	9.2	16.4
17	Miscellaneous financial assets.....	3.1	3.6	4.9	3.1	4.7	3.0	.3	4.5	4.0	2.5	4.7	3.3	7.0	1.6	4.6	6.4	2.7	2.8	3.5	3.3	2.5	4.9
18	Gross investment in tangible assets	143.0	140.2	165.8	190.4	141.8	143.7	144.3	142.3	139.6	141.5	141.1	138.4	157.7	161.9	170.0	173.5	181.2	186.8	193.8	200.0	214.2	216.2
19	Nonfarm homes.....	22.0	19.6	26.8	34.3	22.2	23.3	22.5	19.8	19.6	19.7	18.5	20.7	22.5	25.4	28.2	31.3	32.3	34.3	35.2	35.4	38.1	40.7
20	Noncorporate business construction and equipment.....	29.2	30.4	34.3	39.5	28.4	28.6	29.5	30.4	30.6	29.5	30.3	31.1	33.0	34.2	35.0	35.1	38.1	37.8	39.9	42.2	42.1	42.1
21	Consumer durables.....	90.8	91.3	103.5	117.4	90.1	91.0	90.6	91.4	90.9	92.9	93.4	88.0	100.3	101.7	105.3	106.6	111.5	115.1	120.2	122.9	132.2	132.8
22	Inventories.....	1.1	-1.1	1.1	-8	1.1	.8	1.7	.7	-1.4	-6	-1.2	-1.4	1.9	.5	1.5	.4	-7	-5	-1.5	-5	1.8	.6
23	Capital consumption allowances	104.5	112.4	121.3	130.6	101.1	103.6	105.7	107.6	109.2	111.1	113.4	115.8	118.1	120.0	122.3	124.6	126.6	130.4	131.1	134.5	137.5	140.6
24	Nonfarm homes.....	8.7	9.0	9.4	10.2	8.6	8.7	8.7	8.8	8.8	8.9	9.1	9.2	9.4	9.3	9.4	9.6	9.7	10.9	10.0	10.1	10.2	10.4
25	Noncorporate business construction and equipment.....	21.3	22.6	24.4	26.7	20.6	21.1	21.5	21.9	22.0	22.3	22.9	23.4	23.8	24.0	24.6	25.2	25.6	27.0	26.7	27.4	27.8	28.5
26	Consumer durables.....	74.6	80.7	87.5	93.8	71.9	73.9	75.5	76.9	78.4	79.9	81.5	83.2	85.0	86.7	88.3	89.9	91.2	92.5	94.4	97.0	99.4	101.7
27	Net investment in tangible assets	38.5	27.8	44.5	59.8	40.7	40.1	38.6	34.8	30.5	30.4	27.7	22.6	39.5	41.8	47.7	48.8	54.6	56.4	62.7	65.6	76.8	75.6
28	Nonfarm homes.....	13.3	10.6	17.4	24.1	13.6	14.7	13.8	11.0	10.7	10.7	9.5	11.6	13.1	16.1	18.8	21.7	22.6	23.4	25.2	25.2	27.9	30.3
29	Noncorporate business construction and equipment.....	7.9	7.7	9.9	12.8	7.8	7.5	8.0	8.5	8.6	7.2	7.4	7.7	9.2	10.2	10.5	9.9	12.5	10.8	13.1	14.9	14.3	13.5
30	Consumer durables.....	16.2	10.6	16.0	23.6	18.2	17.1	15.1	14.5	12.5	13.0	11.9	4.8	15.3	15.0	17.0	16.8	20.2	22.6	25.8	25.9	32.8	31.1
31	Inventories.....	1.1	-1.1	1.1	-8	1.1	.8	1.7	.7	-1.4	-6	-1.2	-1.4	1.9	.5	1.5	.4	-7	-5	-1.5	-5	1.8	.6
32	Increase in debt	39.8	30.6	54.6	84.9	40.4	43.5	35.2	39.9	28.8	24.5	39.5	30.1	38.3	52.4	62.3	65.4	75.3	83.3	85.1	97.3	89.6	89.4
33	Mortgage debt on nonfarm homes.....	16.1	12.5	24.1	38.4	17.2	16.5	15.5	15.1	12.4	11.6	12.7	13.2	14.7	21.9	27.9	32.0	32.7	36.7	40.8	43.5	38.3	43.0
34	Noncorporate business mortgage debt.....	7.0	8.0	11.2	13.2	7.6	7.5	6.7	6.2	7.0	6.3	9.0	9.9	10.2	11.1	12.0	11.5	11.2	13.2	13.9	14.6	14.9	18.9
35	Consumer credit.....	10.4	6.0	11.2	19.2	12.7	13.0	8.2	7.7	6.4	5.6	8.2	3.8	7.6	10.2	13.2	14.0	13.3	18.3	18.9	26.2	25.3	24.1
36	Security credit.....	-3.4	-1.8	2.6	4.7	-4.8	-3.1	-6.4	.7	-5.3	-3.9	1.1	1.0	.0	3.6	2.6	4.2	8.3	6.7	2.5	1.2	-3.9	-5.3
37	Policy loans.....	2.6	2.3	1.0	.9	1.8	2.6	3.4	2.6	3.0	2.7	2.0	1.6	.9	.9	1.1	1.0	.6	1.3	1.0	.9	1.2	1.5
38	Other debt.....	7.1	3.6	4.4	8.5	6.0	7.1	7.8	7.7	5.4	2.2	6.4	.5	4.9	4.6	5.4	2.6	9.1	7.2	8.0	11.0	13.8	7.2
39	Individual saving (1+27-32)	60.1	76.8	89.8	99.8	58.3	56.1	64.2	61.6	64.5	83.9	83.5	74.8	87.4	94.2	94.9	82.7	92.6	98.8	104.8	101.4	105.3	117.1
40	Less:																						
41	Government insurance and pension reserves.....	6.6	8.8	9.7	10.5	6.1	7.3	8.8	4.3	7.1	11.8	8.1	8.0	10.0	9.9	10.9	8.2	6.4	14.2	10.6	10.8	9.2	16.4
42	Net investment in consumer durables.....	16.2	10.6	16.0	23.6	18.2	17.1	15.1	14.5	12.5	13.0	11.9	4.8	15.3	15.0	17.0	16.8	20.2	22.6	25.8	25.9	32.8	31.1
43	Capital gains dividends from investment companies.....	2.5	.9	.8	1.4	4.7	1.6	2.0	1.8	1.7	1.3	1.0	-.3	.2	1.1	1.2	.7	1.1	1.2	1.2	2.1	2.0	2.0
44	Net saving by farm corporations.....	.0	-1	.0	.0	.0	.0	.0	-1	-1	-1	-1	-1	-1	.0	.0	.0	.0	.0	.0	-1	-1	.0
44	Equals personal saving, flow of funds account basis	34.7	56.6	63.3	64.3	29.2	30.0	38.4	41.1	43.2	58.0	62.6	62.5	62.0	68.4	65.9	57.0	64.9	60.9	67.2	62.6	62.3	67.6
45	Personal saving, national income and product account basis	38.2	56.2	60.2	49.7	32.4	33.3	42.6	44.6	46.2	57.2	60.8	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	51.0
46	Difference (45-44)	3.5	-4	-3.2	-14.6	3.2	3.2	4.3	3.5	3.0	-7	-1.8	-1.9	-2.8	-4.9	-5.7	.8	-12.0	-15.0	-21.4	-8.2	-12.3	-16.7

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

Source: Board of Governors of the Federal Reserve System.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970	1971				1972				1973			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ¹
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$.	977.1	1,055.5	1,155.2	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,334.0
Personal consumption expenditures, total.....do....	617.6	667.2	726.5	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6	816.0	829.0
Durable goods, total ?.....do....	91.3	103.6	117.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	132.8	132.8	126.8
Automobiles and parts.....do....	37.3	46.6	52.8	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.7	59.2	52.1
Furniture and household equipment.....do....	39.6	42.1	48.1	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.4	55.0	55.8
Nondurable goods, total ?.....do....	263.8	278.7	299.9	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	330.3	341.6	351.1
Clothing and shoes.....do....	52.8	57.0	62.3	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.3	70.3	71.2
Food and beverages.....do....	130.0	136.6	145.3	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	158.1	164.3	169.0
Gasoline and oil.....do....	22.2	23.5	25.5	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.8	29.4	30.2
Services, total ?.....do....	262.6	284.9	309.2	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.6	341.6	351.2
Household operation.....do....	36.4	39.7	43.8	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.1	48.7	49.7
Housing.....do....	90.9	98.5	105.5	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.3	115.8	118.4
Transportation.....do....	18.3	20.4	21.8	18.9	19.4	20.1	20.6	21.2	21.6	21.8	22.2	22.2	22.8	23.2	23.7	24.2
Gross private domestic investment, total.....do....	136.3	153.2	178.3	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	202.0	211.2
Fixed investment.....do....	131.7	147.1	172.3	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	193.7	197.3	195.3
Nonresidential.....do....	100.6	104.4	118.2	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.1	138.0	141.1
Structures.....do....	36.1	37.9	41.7	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2	49.5	51.1
Producers' durable equipment.....do....	64.4	66.5	76.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	86.9	88.6	90.0
Residential structures.....do....	31.2	42.7	54.0	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.6	59.2	54.2
Nonfarm.....do....	30.7	42.2	53.5	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.1	58.6	53.6
Change in business inventories.....do....	4.5	6.1	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	15.9
Nonfarm.....do....	4.3	4.5	5.6	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	4.4	3.2	14.9
Net exports of goods and services.....do....	3.6	.8	-4.6	2.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	2.8	7.6	8.0
Exports.....do....	62.9	66.3	73.5	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	97.2	104.5	113.5
Imports.....do....	59.3	65.5	78.1	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	94.4	97.0	105.6
Govt. purchases of goods and services, total.....do....	219.5	234.3	255.0	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.3	279.0	285.8
Federal.....do....	96.2	98.1	104.4	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	107.3	106.8	107.8
National defense.....do....	74.6	71.6	74.4	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.2	74.2	74.0
State and local.....do....	123.3	136.2	150.5	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.0	172.2	178.0
By major type of product:†																
Final sales, total.....do....	972.6	1,049.4	1,149.1	986.7	1,020.2	1,039.2	1,059.2	1,078.9	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	1,299.8	1,318.1
Goods, total.....do....	466.7	491.1	535.4	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.6	617.6	625.1
Durable goods.....do....	182.5	191.1	214.1	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	242.4	246.2	241.8
Nondurable goods.....do....	284.1	299.9	321.2	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	357.3	371.4	383.4
Services.....do....	410.3	447.4	487.3	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	527.7	540.8	554.1
Structures.....do....	95.6	110.9	126.5	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.1	141.4	138.9
Change in business inventories.....do....	4.5	6.1	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	15.9
Durable goods.....do....	1.2	2.0	4.9	-1.1	4.1	4.2	.7	-9	.4	3.2	5.8	10.4	4.4	7.3	8.0	8.4
Nondurable goods.....do....	3.3	4.1	1.1	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	-2.8	-3.4	7.5
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.\$.	722.5	745.4	790.7	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834.3	841.3	844.1
Personal consumption expenditures, total.....do....	477.5	496.3	526.8	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.3	558.1	554.5
Durable goods.....do....	83.8	92.2	104.0	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.2	115.4	109.7
Nondurable goods.....do....	206.5	211.6	220.9	209.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8	228.8	228.0	230.2	229.6
Services.....do....	187.2	192.4	201.8	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.1	212.5	215.2
Gross private domestic investment, total.....do....	103.4	110.3	122.9	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130.2	130.8	135.7
Fixed investment.....do....	99.5	105.0	118.3	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	126.9	127.7	124.7
Nonresidential.....do....	77.2	76.1	83.7	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.5	93.2	94.1
Residential structures.....do....	22.2	29.0	34.6	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	34.5	30.6	
Change in business inventories.....do....	3.9	5.3	4.6	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.4	10.9	
Net exports of goods and services.....do....	2.3	.4	-2.0	2.0	2.4	-2	.8	-1.6	-3.7	-2.8	-.9	-.8	2.0	5.6	7.4	9.2
Govt. purchases of goods and services, total.....do....	139.3	138.4	143.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	145.2	145.0	144.8
Federal.....do....	64.3	60.9	60.8	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	57.2	57.2	55.6
State and local.....do....	75.0	77.5	82.2	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.0	87.8	89.2

† Revised. † Preliminary, † Preliminary annual totals for 1973 for components shown in this column appear on pp. 7-10 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back to

1969 (see p. 14 ff. of the July 1973 SURVEY); revisions prior to May 1972 for personal income appear on pp. 27-28 of the July 1973 SURVEY. † Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1971				1972				1973				1974
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV ³	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total ¹.....bil. \$..	800.5	859.4	941.8	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,038.2	1,067.4	-----	-----
Compensation of employees, total ¹.....do.....	603.9	644.1	707.1	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	794.0	815.0	-----
Wages and salaries, total.....do.....	542.0	573.8	627.3	559.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.3	699.3	717.6	-----
Private.....do.....	426.9	449.7	493.3	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.7	553.2	567.2	-----
Military.....do.....	19.6	19.4	20.3	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	20.4	21.3	-----
Government civilian.....do.....	95.5	104.7	113.8	101.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	125.7	129.1	-----
Supplements to wages and salaries.....do.....	61.9	70.3	79.7	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5	80.8	82.6	84.7	87.5	-----
Proprietors' income, total ².....do.....	66.9	68.7	74.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	85.0	90.0	-----
Business and professional ³.....do.....	50.0	51.9	54.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	57.9	58.7	-----
Farm.....do.....	16.9	16.8	20.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	27.1	31.3	-----
Rental income of persons.....do.....	23.9	24.5	24.1	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	25.3	25.7	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$..	69.2	80.1	91.1	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	107.9	112.0	-----	-----
By broad industry groups:																
Financial institutions.....do.....	13.6	15.2	17.5	14.0	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	21.4	22.3	-----	-----
Nonfinancial corporations, total.....do.....	55.6	64.9	73.6	61.8	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	86.5	89.7	-----	-----
Manufacturing, total.....do.....	27.8	32.5	40.1	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	52.4	51.9	-----	-----
Nondurable goods industries.....do.....	17.3	17.8	20.0	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	23.9	25.3	-----	-----
Durable goods industries.....do.....	10.5	14.7	20.2	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	28.5	26.6	-----	-----
Transportation, communication, and public utilities.....do.....	7.8	8.6	9.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	8.5	10.3	-----	-----
All other industries.....do.....	20.1	23.9	24.2	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	25.6	27.5	-----	-----
Corporate profits before tax, total.....do.....	74.0	85.1	98.0	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	128.9	129.0	-----	-----
Corporate profits tax liability.....do.....	34.8	37.4	42.7	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	57.4	57.6	-----	-----
Corporate profits after tax.....do.....	39.3	47.6	55.4	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	71.6	71.5	-----	-----
Dividends.....do.....	24.7	25.1	26.0	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	28.1	29.0	-----
Undistributed profits.....do.....	14.6	22.5	29.3	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	44.2	43.4	-----	-----
Inventory valuation adjustment.....do.....	-4.8	-4.9	-6.9	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0	-15.6	-----
Net interest.....do.....	36.5	42.0	45.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	51.1	53.0	-----
DISPOSITION OF PERSONAL INCOME⁴																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	808.3	863.5	939.2	840.0	859.5	870.2	884.4	910.8	926.1	943.7	976.1	996.6	1,019.0	1,047.1	1,079.2	-----
Less: Personal tax and nontax payments.....do.....	116.6	117.5	142.2	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	149.3	156.0	161.2	-----
Equals: Disposable personal income.....do.....	691.7	746.0	797.0	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	869.7	891.1	918.0	-----
Less: Personal outlays ⁵.....do.....	635.5	685.8	747.2	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.7	840.1	854.6	-----
Equals: Personal savings ⁶.....do.....	66.2	60.2	49.7	59.2	63.5	60.2	67.8	52.9	45.9	45.8	54.4	50.0	51.0	51.1	63.3	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$..	79.71	81.21	88.44	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	128.81	124.19
Manufacturing.....do.....	31.95	29.99	31.35	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.42	9.43
Durable goods industries ⁷.....do.....	15.80	14.15	15.64	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.97	4.87
Nondurable goods industries ⁷.....do.....	16.15	15.84	15.72	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.45	4.56
Nonmanufacturing.....do.....	47.76	51.22	57.09	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.39	14.76
Mining.....do.....	1.89	2.16	2.42	.49	.54	.55	.59	.58	.61	.59	.63	.63	.71	.69	.73	.70
Railroad.....do.....	1.78	1.67	1.80	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.48	.54	.54
Air transportation.....do.....	3.03	1.88	2.46	.34	.60	.39	.56	.50	.73	.61	.63	.52	.72	.57	.60	.51
Other transportation.....do.....	1.23	1.38	1.46	.28	.36	.37	.37	.32	.39	.35	.40	.32	.43	.44	.41	.38
Public utilities.....do.....	13.14	15.30	17.00	3.11	3.33	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.74	4.65
Electric.....do.....	10.65	12.86	14.48	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.85	4.14
Gas and other.....do.....	2.49	2.44	2.52	.41	.63	.71	.69	.44	.62	.72	.73	.50	.68	.77	.89	.62
Communication.....do.....	10.10	10.77	11.89	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.19	-----	-----
Commercial and other.....do.....	16.59	18.05	20.07	3.94	4.44	4.42	6.26	4.55	4.98	4.97	5.57	4.94	5.20	5.24	29.37	29.98
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....				79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	104.94	108.16
Manufacturing.....do.....				30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.54	42.92
Durable goods industries ⁷.....do.....				14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.94	22.21
Nondurable goods industries ⁷.....do.....				16.25	16.00	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	19.60	20.71
Nonmanufacturing.....do.....				48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.00	64.40	65.24
Mining.....do.....				2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.85	2.90
Railroad.....do.....				1.46	1.88	1.72	1.64	2.10	1.88	1.60	1.71	2.11	1.75	1.95	1.98	2.43
Air transportation.....do.....				1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.22	2.16
Other transportation.....do.....				1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.63	1.62	1.79	1.63	1.74
Public utilities.....do.....				14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	21.20	21.57
Electric.....do.....				12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	17.84	18.49
Gas and other.....do.....				2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.35	3.08
Communication.....do.....				10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	12.70	13.12	-----	-----
Commercial and other.....do.....				17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	21.36	24.63	24.43
U.S. BALANCE OF INTERNATIONAL PAYMENTS⁸																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	62,919	66,287	73,462	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,611	24,376	26,199	-----	-----
Merchandise, adjusted, excl. military.....do.....	41,964	42,768	48,769	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	16,778	18,153	-----	-----
Transfers under U.S. military agency sales contracts.....mil. \$..	1,478	1,912	1,166	498	507	489	419	328	288	262	287	343	455	534	-----	-----
Receipts of income on U.S. investments abroad.....mil. \$..	11,426	12,899	13,925	2,989	3,315	3,038	3,557	3,314	3,270	3,476	3,866	4,158	4,311	4,636	-----	-----
Other services.....do.....	8,052	8,710	9,601	2,128	2,168	2,231	2,180	2,290	2,366	2,391	2,555	2,790	2,832	2,876	-----	-----
Imports of goods and services.....do.....	-59,239	-65,480	-78,071													

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1971				1972				1973				1974
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transactions (excl. military grants), net mil. \$.	-3,214	-3,598	-3,744	-803	-859	-958	-978	-969	-938	-954	-881	-742	-1,041	-931	-----
Balance on current account.....do.....	416	-2,790	-8,353	151	-728	-678	-1,538	-2,343	-2,364	-1,893	-1,751	-592	-367	1,217	-----
Long-term capital, net:															
U.S. Government.....do.....	-2,018	-2,359	-1,339	-642	-575	-598	-544	-289	-95	-366	-586	-336	75	-363	-----
Private.....do.....	-1,429	-4,401	-152	-895	-1,691	-2,018	201	-1,143	604	-393	781	-16	-317	1,685	-----
Balance on current account and long-term capital mil. \$.	-3,031	-9,550	-9,843	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,556	-944	-609	2,539	-----
Nonliquid short-term private capital flows, net mil. \$.	-482	-2,347	-1,637	-517	-492	-822	-516	-535	310	-430	-982	-1,822	-1,404	234	-----
Allocation of special drawing rights (SDR).....do.....	867	717	710	180	179	179	179	178	178	177	177	-----	-----	-----	-----
Errors and omissions, net.....do.....	-1,205	-10,784	-3,112	-949	-2,391	-5,511	-1,933	944	-940	-1,626	-1,490	-3,891	425	-1,355	-----
Net liquidity balance.....do.....	-3,851	-21,965	-13,882	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	-6,657	-1,588	1,418	-----
Liquid private capital flows, net.....do.....	-5,988	-7,788	3,542	-2,958	-647	-2,434	-1,749	-288	1,456	7	2,367	-3,842	1,923	690	-----
Official reserve transactions balance.....do.....	-9,839	-29,753	-10,340	-5,630	-6,345	-11,882	-5,900	-3,476	-851	-4,524	-1,484	-10,499	335	2,108	-----
Changes in liabilities to foreign official agencies:															
Liquid.....mil. \$.	7,637	27,615	9,720	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,120	-778	-1,654	-----
Other readily marketable.....do.....	-810	-551	399	-201	-160	-173	-17	221	27	34	117	1,202	259	11	-----
Nonliquid.....do.....	535	341	189	-8	-8	-9	366	280	-2	78	-167	-43	167	-452	-----
Changes in U.S. official reserve assets, net.....do.....	2,477	2,348	32	682	659	1,194	-187	429	-231	-55	-111	220	17	-13	-----
Gross liquidity balance, excluding SDR.....do.....	-4,466	-23,779	-15,826	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,139	-8,623	-770	1,128	-----

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	863.5	939.2	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	*1,068.5	1,079.4	1,089.6
Wage and salary disbursements, total.....do.....	573.3	627.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	688.2	693.2	698.9	706.0	711.2	*717.8	723.7
Commodity-producing industries, total.....do.....	206.3	226.0	235.0	236.8	239.2	242.2	243.5	245.9	248.3	251.7	253.4	254.8	257.8	259.5	*262.5	264.8
Manufacturing.....do.....	160.5	175.9	183.8	185.6	187.1	189.6	190.6	192.9	194.7	197.0	197.9	198.7	200.8	202.5	*204.6	205.7
Distributive industries.....do.....	138.3	151.5	155.6	157.2	158.7	159.3	160.6	162.2	163.2	164.5	165.3	167.1	168.7	169.6	*170.8	171.8
Service industries.....do.....	104.7	116.1	119.8	121.3	122.9	124.1	124.9	126.4	126.8	127.7	129.4	130.8	132.5	132.9	*134.1	135.8
Government.....do.....	123.9	134.2	138.1	138.7	140.9	141.6	142.2	143.1	143.7	144.4	145.1	146.2	147.0	149.2	*150.4	151.3
Other labor income.....do.....	36.6	40.7	42.3	42.7	43.0	43.3	43.6	43.9	44.2	44.5	44.8	45.3	45.8	46.2	*46.7	47.1
Proprietors' income:																
Business and professional.....do.....	51.9	54.0	55.1	55.6	56.1	56.3	56.4	56.8	57.1	57.3	57.8	58.0	58.1	58.5	*58.7	58.9
Farm.....do.....	16.8	20.2	22.4	22.3	24.0	24.3	24.6	24.2	24.4	24.6	25.9	27.1	28.3	*29.9	*31.6	32.4
Rental income of persons.....do.....	24.5	24.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.3	25.5	25.6	*25.7	25.7
Dividends.....do.....	25.1	26.0	26.3	26.5	26.8	26.9	27.0	27.3	27.3	27.4	27.6	28.2	28.3	28.5	*28.7	28.8
Personal interest income.....do.....	73.0	78.0	80.4	81.1	81.9	82.6	83.4	84.5	85.7	86.5	87.8	89.0	90.3	91.5	*92.6	93.7
Transfer payments.....do.....	93.2	103.0	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.0	116.9	119.0	120.2	121.1	*121.9	122.7
Less personal contributions for social insurance bil. \$.	30.9	34.7	35.7	35.9	41.7	41.9	42.0	42.4	42.5	42.8	43.4	43.6	43.9	44.0	*44.3	44.4
Total nonagricultural income.....do.....	839.8	911.5	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994.2	1,001.3	1,012.1	1,021.8	1,030.0	*1,039.0	1,048.2
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total.....mil. \$.																
55,950	64,632	7,220	5,963	6,412	5,005	5,357	4,750	5,340	5,686	8,475	7,602	7,777	11,402	10,324	8,388	
Farm marketings and CCC loans, total.....do.....																
52,805	60,671	7,188	5,901	6,363	4,987	5,347	4,673	5,332	5,670	6,207	7,521	7,765	11,360	*10,307	8,386	
Crops.....do.....																
22,245	25,075	4,016	3,038	2,943	1,734	1,612	1,375	1,547	1,969	2,813	3,120	3,690	6,616	*6,320	4,815	
Livestock and products, total.....do.....																
30,560	35,596	3,172	2,863	3,420	3,253	3,735	3,298	3,785	3,701	3,394	4,401	4,075	4,744	*3,987	3,571	
Dairy products.....do.....																
6,811	7,157	579	606	618	563	653	651	693	667	651	678	696	702	*730	786	
Meat animals.....do.....																
19,524	23,955	2,178	1,860	2,352	2,279	2,588	2,130	2,542	2,438	2,135	2,667	2,667	3,353	*2,613	2,176	
Poultry and eggs.....do.....																
3,958	4,165	393	370	424	384	469	487	519	563	577	856	686	663	*619	565	
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1967=100.....																
124	142	202	166	179	140	150	131	150	159	174	211	218	319	*290	236	
Crops.....do.....																
121	136	261	198	192	113	105	89	101	128	183	203	240	431	*411	313	
Livestock and products.....do.....																
126	147	157	142	169	161	185	163	187	183	168	218	202	235	*197	177	
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1967=100.....																
110	112	161	126	127	88	85	75	83	92	104	108	111	164	*159	130	
Crops.....do.....																
113	115	226	165	151	74	61	48	50	74	115	107	123	214	*220	167	
Livestock and products.....do.....																
108	109	113	98	108	98	104	96	109	106	95	100	101	124	*110	100	
INDUSTRIAL PRODUCTION †																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index.....1967=100.....																
106.8	115.2	120.4	117.3	118.9	123.6	124.6	124.5	125.6	128.9	122.4	126.7	*131.0	*130.6	*127.6	122.7	
By market groupings:																
Final products.....do.....																
104.7	111.9	116.1	112.0	115.3	119.1	120.0	118.9	120.0	125.1	118.9	122.2	*128.6	*127.2	*123.1	116.4	
Consumer goods.....do.....																
115.7	123.6	126.8	120.2	125.3	129.2	130.8	129.2	130.3	136.4	128.6	134.1	*141.8	*139.4	*133.1	122.0	
Automotive products.....do.....																
119.5	127.7	141.9	123.9	138.5	149.1	151.5	147.6	147.4	154.4	124.3	100.5	136.6	*146.1	*140.5	104.8	
Home goods and clothing.....do.....																
107.4	117.7	122.3	115.3	119.0	126.9	130.2	129.2	128.6	133.8	119.2	132.5	*139.1	*138.2	*132.0	119.3	
Equipment.....do.....																
89.4	95.5	101.1	100.5	101.4	104.9	105.0	104.6	105.5	109.2	105.2	105.7	110.3	*110.2	*109.2	108.6	
Materials.....do.....																
107.4	117.4	123.5	122.5	122.8	128.6	129.2	129.9	130.9	131.4	123.7	129.2	131.8	*132.9	*131.7	129.1	
By industry groupings:																
Manufacturing.....do.....																
105.2	114.0	120.0	116.3	117.6	123.2	124.6	124.7	125.9	128.9	121.1	125.3	*130.2	*130.3	*127.9	122.6	
Durable manufactures.....do.....																
99.4	108.4	115.3	113.3	114.9	121.0	122.5	122.4	123.2	125.8	117.9	119.3	*125.9	*126.6	*124.8	120.6	
Nondurable manufactures.....do.....																
113.5	122.1	126.7	120.6	121.5	126.3	127.7	128.0	129.5	133.3	125.6	133.9	*136.4	*135.8	*132.2	125.7	
Mining and utilities.....do.....																
118.9	124.1	123.8	125.2	128.6	127.5	125.0	122.7	123.6	128.2	133.0	137.2	*137.1	*130.8	*126.3	124.4	

† Revised. ‡ Preliminary. § See corresponding note on p. S-1. ¶ Series revised beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1973, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ Includes data for items not shown separately.

¶ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION†—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index†.....1967=100..	106.8	115.2	120.2	121.1	122.2	123.4	123.7	124.1	124.9	125.6	126.7	*126.4	126.8	127.0	*127.3	126.6
By market groupings:†																
Products, total.....do.....	106.4	113.8	118.6	119.1	120.7	121.5	121.7	122.1	122.9	123.7	124.2	123.7	124.3	*124.4	*124.9	123.9
Final products.....do.....	104.7	111.9	116.3	116.8	118.6	119.3	119.6	120.0	120.8	121.3	122.1	121.4	*122.4	*122.8	*123.2	122.0
Consumer goods.....do.....	115.7	123.6	127.4	127.7	129.8	130.2	130.8	130.9	131.7	131.9	132.9	131.2	*132.3	*132.8	*133.2	130.7
Durable consumer goods.....do.....	115.1	125.7	131.0	135.0	136.0	137.8	140.4	140.5	141.6	141.8	142.4	134.0	138.2	*138.2	*138.9	134.4
Automotive products.....do.....	119.5	127.7	138.3	142.9	138.6	141.7	144.1	141.7	142.6	142.6	141.7	121.1	129.8	*130.9	*134.1	122.9
Autos.....do.....	108.3	112.7	126.6	133.9	130.2	131.5	130.8	128.1	129.8	132.6	134.0	103.9	*118.4	122.5	124.8	106.2
Auto parts and allied goods.....do.....	140.9	156.5	160.6	160.0	155.0	161.4	169.9	167.5	167.0	161.9	156.7	154.2	151.8	*147.1	*152.0	154.5
Home goods ♀.....do.....	112.6	124.5	128.9	130.5	134.5	135.8	138.3	139.8	140.9	141.3	142.9	141.1	*142.9	*142.3	*141.5	141.0
Appliances, TV, home audio.....do.....	111.5	124.6	121.7	133.3	140.7	137.8	143.0	149.7	148.1	147.2	147.8	146.3	*149.4	*148.4	144.3	-----
Carpeting and furniture.....do.....	117.2	132.6	137.6	139.0	142.1	145.0	145.7	146.7	147.8	148.9	155.4	154.2	153.3	153.9	153.4	-----
Nondurable consumer goods.....do.....	115.9	122.8	126.0	125.0	127.4	127.3	127.1	127.1	128.0	128.1	129.0	130.2	130.1	*130.8	*130.9	129.4
Clothing.....do.....	101.4	109.7	114.8	112.2	115.1	115.2	115.4	114.5	114.2	116.0	118.5	117.0	118.0	116.4	-----	-----
Consumer staples.....do.....	119.8	126.2	128.9	128.4	130.7	130.5	130.3	130.6	131.7	131.4	132.5	133.6	*133.2	*134.6	*134.6	132.5
Consumer foods and tobacco.....do.....	113.6	117.5	119.9	119.1	121.1	121.5	120.9	120.9	120.9	119.6	121.3	*122.2	*123.4	*125.2	*125.1	125.1
Nonfood staples.....do.....	126.3	135.3	138.3	138.1	140.9	140.0	140.1	140.8	143.1	143.7	144.1	145.8	144.8	146.1	*144.2	140.2
Equipment.....do.....	89.4	95.5	100.7	101.5	102.9	104.1	104.1	104.7	105.7	106.6	107.3	107.6	*108.5	*108.8	*109.3	109.9
Business equipment.....do.....	96.8	106.1	113.4	114.4	116.9	118.2	118.6	119.6	121.3	122.5	123.0	124.6	*125.8	*126.2	*127.1	127.6
Industrial equipment ♀.....do.....	92.9	102.5	110.4	111.5	113.0	114.5	115.6	117.4	119.1	119.8	120.5	122.5	*124.1	*124.6	*124.8	125.6
Building and mining equipment.....do.....	92.9	104.8	108.7	112.3	113.0	115.1	116.0	118.1	118.8	119.1	119.6	123.0	*123.7	*124.7	*125.2	125.6
Manufacturing equipment.....do.....	82.6	92.7	102.6	102.5	104.7	106.1	107.5	109.4	112.0	113.1	113.9	115.1	117.3	*117.3	*117.4	118.1
Commercial transit, farm eq ♀.....do.....	101.2	110.3	116.6	117.6	121.4	122.4	121.9	122.2	123.7	125.4	125.8	127.0	*127.7	*127.8	*129.7	129.9
Commercial equipment.....do.....	110.0	118.4	125.5	126.5	128.8	129.9	130.6	131.3	131.6	134.1	135.9	137.0	*138.2	*139.5	*140.1	141.0
Transit equipment.....do.....	89.4	96.8	101.9	101.7	110.0	111.8	110.2	107.5	109.8	109.7	109.0	108.4	109.6	*109.9	*110.0	109.8
Defense and space equipment.....do.....	77.1	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.7	80.1	81.1	79.7	79.8	*80.1	79.9	80.6
Intermediate products.....do.....	112.6	121.1	127.6	127.7	128.4	129.5	129.4	129.3	130.5	132.1	132.5	132.1	131.0	*130.5	*131.2	131.0
Construction products.....do.....	112.6	120.8	130.0	128.7	129.6	130.3	130.7	132.2	132.2	135.9	134.6	135.3	134.9	*134.3	135.0	135.0
Misc. intermediate products.....do.....	112.6	121.3	125.9	126.9	127.4	128.9	128.3	127.0	129.2	128.9	132.7	129.6	128.1	*127.4	128.1	-----
Materials.....do.....	107.4	117.4	122.8	124.4	124.5	126.7	127.0	127.7	128.3	129.0	130.9	130.9	131.3	*131.5	*131.3	131.0
Durable goods materials ♀.....do.....	101.7	113.5	121.4	123.5	124.1	126.6	127.6	127.9	128.6	129.2	131.6	131.8	*132.3	133.0	*133.4	133.6
Consumer durable parts.....do.....	104.2	113.8	120.5	123.6	123.9	125.4	125.9	129.0	125.7	128.8	126.9	128.6	129.9	128.4	*127.9	123.4
Equipment parts.....do.....	87.1	99.3	109.7	112.0	111.6	113.0	114.6	113.8	118.0	118.2	124.5	122.3	122.1	*122.7	*125.0	127.0
Nondurable goods materials ♀.....do.....	114.1	122.5	124.6	126.4	126.3	127.7	127.1	128.5	128.9	129.4	130.4	130.6	*130.3	129.9	*129.5	129.7
Textile, paper and chem. materials.....do.....	116.6	129.2	132.9	136.0	136.0	136.5	136.3	138.8	139.4	140.2	142.2	142.4	*141.9	*141.5	*142.0	142.0
Fuel and power, industrial.....do.....	116.3	120.9	122.6	119.5	120.6	122.7	122.6	122.1	122.9	125.3	126.9	126.3	*128.3	*126.7	*123.8	118.7
By industry groupings:†																
Manufacturing, total.....do.....	105.2	114.0	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.6	126.5	126.1	*126.3	*126.3	126.9	127.1
Durable manufactures.....do.....	99.4	108.4	115.3	116.3	117.5	118.7	119.9	120.6	121.9	123.0	123.8	122.6	*123.3	*123.6	*124.1	124.0
Primary and fabricated metals.....do.....	104.0	113.9	122.6	124.0	124.3	125.4	125.8	127.2	128.1	128.7	130.6	129.5	*129.5	131.7	*131.3	132.2
Primary metals.....do.....	100.9	113.1	122.9	125.4	123.1	124.7	123.5	125.8	126.1	124.5	128.1	125.6	*127.8	130.8	*130.0	130.4
Iron and steel.....do.....	96.6	107.1	119.2	120.0	118.6	120.0	117.5	119.6	119.8	119.9	120.9	118.5	*122.7	123.6	*123.1	123.3
Nonferrous metals.....do.....	108.7	123.6	132.0	134.0	130.0	133.9	134.4	137.8	135.0	131.5	140.3	137.5	*136.5	147.8	145.3	-----
Fabricated metal products.....do.....	107.5	114.8	122.2	122.3	125.7	126.2	128.4	128.9	130.3	133.4	138.5	133.8	131.5	*132.6	*132.9	134.1
Machinery and allied goods ♀.....do.....	94.9	103.5	110.1	111.2	112.5	113.7	115.1	115.7	117.3	118.8	119.4	117.7	118.9	*118.6	*119.4	118.5
Machinery.....do.....	96.2	107.5	115.7	116.8	118.4	119.1	121.4	122.6	124.7	126.9	127.6	128.5	130.0	128.5	*130.5	131.0
Nonelectrical machinery.....do.....	94.3	105.7	115.3	114.4	116.3	117.3	119.0	121.5	124.0	126.1	127.1	128.9	130.0	128.4	*130.4	131.3
Electrical machinery.....do.....	98.3	109.6	116.1	119.6	120.8	121.2	123.9	123.8	125.4	127.8	128.1	128.2	*129.8	*128.8	*130.9	130.5
Transportation equipment.....do.....	92.9	99.0	105.0	106.6	107.6	110.0	110.3	110.0	111.0	112.2	112.1	105.7	107.3	*108.9	*108.3	103.3
Motor vehicles and parts.....do.....	114.1	123.1	132.3	135.9	139.3	141.5	141.0	140.1	140.9	143.3	144.1	131.0	133.9	*136.5	*134.8	121.8
Aerospace and misc. trans. eq.....do.....	72.5	75.8	78.7	78.3	77.1	79.7	80.8	81.1	82.2	82.2	81.3	81.3	81.7	*82.3	*82.8	85.5
Instruments.....do.....	108.5	120.2	125.1	126.6	130.1	131.9	133.8	134.7	138.9	140.2	140.8	140.9	141.5	*141.0	*141.8	143.5
Lumber, clay, and glass.....do.....	111.5	120.0	124.5	123.7	126.4	127.3	129.1	129.9	130.3	129.2	129.8	129.2	128.8	*129.7	*130.7	132.5
Lumber and products.....do.....	113.9	122.4	126.8	122.7	125.8	128.5	129.5	129.1	127.5	126.6	125.4	128.4	128.9	*127.4	132.6	-----
Clay, glass, and stone products.....do.....	110.0	118.6	123.1	124.3	126.8	126.6	128.9	130.4	132.0	130.5	132.3	129.6	128.8	*131.2	129.6	-----
Furniture and miscellaneous.....do.....	111.7	122.7	126.6	127.7	130.3	132.8	133.4	133.1	136.0	135.4	135.9	137.5	138.2	*136.1	*135.4	137.3
Furniture and fixtures.....do.....	102.1	113.5	118.5	120.3	119.1	122.3	122.8	123.8	126.5	126.5	127.5	129.5	130.4	*128.8	128.4	-----
Miscellaneous manufactures.....do.....	120.5	131.1	134.0	134.5	140.5	142.4	143.0	141.6	144.5	143.6	143.5	144.9	145.3	*142.9	141.8	-----
Nondurable manufactures.....do.....	113.6	122.1	125.6	126.2	127.0	128.4	128.6	128.4	129.2	129.3	*130.6	130.9	130.7	*130.3	*131.2	131.4
Textiles, apparel, and leather.....do.....	100.7	108.1	113.0	113.2	113.4	114.4	114.6	114.0	113.3	115.0	114.5	115.4	*117.5	116.2	116.2	116.0
Textile mill products.....do.....	108.6	117.4	125.7	124.2	125.3	126.1	127.1	127.2	119.2	128.9	129.0	*130.2	129.3	129.3	129.3	-----
Apparel products.....do.....	97.8	105.7	110.1	111.1	112.3	112.6	112.4</									

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †.....mil. \$..	1,347,209	1,496,165	133,511	136,768	125,858	130,874	144,004	141,559	† 147,001	† 149,963	† 138,911	† 146,353	† 146,036	† 154,869	† 154,750	-----
Mfg. and trade sales (seas. adj.), total †.....do....	1,347,209	1,496,165	131,918	133,483	136,863	138,910	141,010	141,274	† 142,682	† 142,311	† 146,458	† 146,068	† 146,231	† 150,257	† 152,981	-----
Manufacturing, total †.....do.....	1,671,002	1,749,587	66,993	67,104	68,401	69,245	69,719	70,468	71,284	71,616	73,248	73,021	73,060	75,269	77,043	-----
Durable goods industries.....do.....	359,371	406,707	36,870	36,614	37,773	38,122	38,064	38,651	39,284	39,257	40,779	39,633	40,162	41,567	41,915	-----
Nondurable goods industries.....do.....	311,631	342,880	30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,359	32,469	33,388	32,898	33,702	35,128	-----
Retail trade, total †.....do.....	1,408,850	1,448,379	38,713	39,417	40,707	41,242	41,979	41,185	† 41,723	† 41,167	† 42,767	† 42,355	† 42,525	† 43,070	† 43,035	-----
Durable goods stores.....do.....	131,814	149,659	13,173	13,640	14,234	14,405	14,612	14,339	14,209	13,731	14,460	14,481	14,267	14,331	14,157	-----
Nondurable goods stores.....do.....	277,036	298,720	25,540	25,777	26,473	26,837	27,367	26,846	† 27,424	† 27,436	† 28,358	† 27,874	† 28,258	† 28,739	† 28,878	-----
Merchant wholesalers, total.....do.....	1,267,357	1,298,199	26,212	26,962	27,755	28,423	29,312	29,621	29,675	29,628	30,443	30,692	30,646	31,918	32,903	-----
Durable goods establishments.....do.....	122,420	138,446	12,155	12,546	12,974	13,181	13,720	13,806	13,964	13,781	14,039	13,950	13,968	14,391	14,880	-----
Nondurable goods establishments.....do.....	144,937	159,753	14,057	14,416	14,781	15,242	15,592	15,815	15,711	15,747	16,404	16,742	16,678	17,527	18,023	-----
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$..	181,847	192,593	195,104	192,593	195,042	198,076	201,231	202,919	204,647	205,517	205,725	205,934	† 208,455	† 213,036	217,662	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$..	183,622	194,151	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,252	206,813	208,668	† 210,354	† 212,417	215,555	-----
Manufacturing, total.....do.....	102,445	107,719	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,025	113,910	114,907	116,114	† 117,224	118,344	-----
Durable goods industries.....do.....	66,050	70,218	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,801	74,278	75,213	76,249	† 76,951	77,666	-----
Nondurable goods industries.....do.....	36,395	37,501	37,361	37,501	37,597	37,946	38,301	38,364	38,758	39,224	39,632	39,694	39,865	† 40,273	40,678	-----
Retail trade, total †.....do.....	52,261	54,700	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	58,797	† 58,974	† 59,814	60,928	-----
Durable goods stores.....do.....	23,808	24,442	24,235	24,442	24,472	24,638	24,538	24,624	25,094	25,454	25,797	25,850	† 25,940	† 26,467	26,978	-----
Nondurable goods stores.....do.....	28,453	30,258	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,625	32,453	32,947	† 33,034	† 33,347	33,950	-----
Merchant wholesalers, total.....do.....	28,916	31,732	31,289	31,732	32,582	33,051	33,245	33,574	33,986	34,148	34,653	34,964	35,266	† 35,379	36,283	-----
Durable goods establishments.....do.....	17,254	18,884	18,628	18,884	19,229	19,321	19,457	19,496	19,929	20,141	20,159	20,089	20,257	† 20,331	20,780	-----
Nondurable goods establishments.....do.....	11,662	12,848	12,661	12,848	13,353	13,730	13,788	14,078	14,057	14,007	14,494	14,875	15,009	† 15,048	15,553	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.60	1.51	1.46	1.45	1.43	1.43	1.41	1.42	1.42	1.44	1.41	1.43	1.44	1.41	1.41	-----
Manufacturing, total.....do.....	1.82	1.67	1.60	1.61	1.58	1.58	1.58	1.57	1.57	1.58	1.56	1.57	1.59	1.56	1.54	-----
Durable goods industries.....do.....	2.22	2.00	1.89	1.92	1.87	1.87	1.89	1.87	1.85	1.88	1.82	1.90	1.90	1.85	1.85	-----
Materials and supplies.....do.....	.65	.57	.54	.55	.54	.54	.54	.54	.54	.55	.53	.56	.55	.55	.56	-----
Work in process.....do.....	.99	.90	.86	.87	.85	.85	.87	.86	.85	.86	.83	.87	.84	.84	.85	-----
Finished goods.....do.....	.59	.53	.49	.50	.48	.48	.48	.47	.47	.47	.46	.47	.47	.45	.45	-----
Nondurable goods industries.....do.....	1.37	1.29	1.24	1.23	1.23	1.22	1.21	1.21	1.21	1.21	1.22	1.19	1.21	† 1.19	1.16	-----
Materials and supplies.....do.....	.51	.48	.46	.45	.46	.46	.46	.46	.46	.46	.46	.47	.47	.47	.45	-----
Work in process.....do.....	.21	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	-----
Finished goods.....do.....	.65	.61	.59	.58	.58	.57	.56	.56	.56	.56	.56	.54	.55	.54	.52	-----
Retail trade, total †.....do.....	1.47	1.42	1.41	1.39	1.36	1.36	1.34	1.38	1.37	1.41	1.36	1.39	† 1.39	† 1.39	1.42	-----
Durable goods stores.....do.....	2.06	1.90	1.84	1.79	1.72	1.71	1.68	1.72	1.75	1.85	1.79	1.79	† 1.82	† 1.85	1.91	-----
Nondurable goods stores.....do.....	1.19	1.19	1.19	1.17	1.17	1.17	1.15	1.19	1.17	1.19	1.14	1.18	1.17	† 1.16	1.18	-----
Merchant wholesalers, total.....do.....	1.23	1.21	1.19	1.18	1.17	1.16	1.13	1.13	1.15	1.16	1.14	1.14	1.15	† 1.11	1.10	-----
Durable goods establishments.....do.....	1.60	1.55	1.53	1.51	1.48	1.47	1.42	1.41	1.43	1.46	1.44	1.44	1.45	† 1.41	1.39	-----
Nondurable goods establishments.....do.....	.92	.91	.90	.89	.90	.90	.88	.89	.89	.89	.88	.89	.90	.86	.86	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$..	21,583	25,108	2,218	2,446	2,153	2,427	2,699	2,530	2,759	2,627	2,351	2,399	2,684	† 2,841	2,979	-----
Seasonally adj., total.....do....			2,171	2,217	2,289	2,499	2,518	2,487	2,660	2,560	2,651	2,646	2,722	† 2,815	2,920	-----
Shipments (not seas. adj.), total †.....do....	671,002	749,587	66,567	63,675	63,764	70,335	72,843	72,014	72,591	76,273	67,354	70,827	75,281	† 77,081	76,412	-----
Durable goods industries, total †.....do....	359,371	406,707	36,503	34,636	35,061	38,986	40,328	39,942	40,707	42,641	36,640	37,291	40,945	42,285	† 41,356	38,601
Stone, clay, and glass products.....do....	18,535	22,344	1,987	1,736	1,752	1,885	2,061	2,064	2,182	2,270	2,045	2,229	2,189	† 2,314	2,144	-----
Primary metals.....do.....	53,067	57,941	5,025	5,051	5,242	5,793	6,030	6,028	6,195	6,402	5,536	5,846	6,155	† 6,345	† 6,383	6,035
Blast furnaces, steel mills.....do....	25,790	28,109	2,479	2,518	2,679	2,982	3,012	2,946	3,034	3,119	2,760	2,882	2,986	† 3,054	3,063	-----
Nonferrous metals.....do.....	20,170	21,892	1,811	1,806	1,815	2,084	2,153	2,222	2,253	2,357	1,991	2,177	2,320	† 2,355	2,437	-----
Fabricated metal products.....do....	42,026	47,098	3,974	3,866	3,860	4,372	4,403	4,426	4,503	4,732	4,295	4,455	4,655	† 4,811	4,666	-----
Machinery, except electrical.....do....	55,559	61,024	5,130	5,326	5,316	5,903	6,294	6,216	6,199	6,750	5,705	5,734	6,468	† 6,237	6,081	-----
Electrical machinery.....do.....	49,169	55,950	5,109	4,959	4,644	5,178	5,345	5,192	5,111	5,583	4,909	5,230	5,654	† 5,642	5,559	-----
Transportation equipment.....do....	90,941	105,340	10,208	9,134	9,784	10,769	10,854	10,663	11,151	11,249	9,151	8,281	10,134	† 11,158	† 10,911	9,100
Motor vehicles and parts.....do....	58,138	66,762	6,670	5,520	6,710	7,134	7,097	6,741	7,006	7,169	5,419	4,667	6,227	† 7,314	6,940	-----
Instruments and related products.....do....	12,275	13,393	1,232	1,175	1,047	1,138	1,182	1,170	1,170	1,263	1,119	1,168	1,299	† 1,302	1,260	-----
Nondurable goods industries, total †.....do....	311,631	342,880	30,064	29,039	28,703	31,349	32,515	32,072	31,884	33,632	30,714	33,536	34,336	† 34,796	35,039	-----
Food and kindred products.....do....	103,632	114,496	10,126	10,183	9,687	10,380	11,032	10,683	10,740	11,383	10,806	11,750	11,982	† 12,187	12,336	-----
Tobacco products.....do.....	5,528	5,863	515	489	475	478	486	483	526	555	517	560	516	534	544	-----
Textile mill products.....do.....	24,030	26,726	2,368	2,294	2,215	2,451	2,687	2,501	2,549	2,725	2,200	2,602	2,631	† 2,758	2,670	-----
Paper and allied products.....do....	25,459	28,278	2,406	2,288	2,432	2,566	2,652	2,628	2,699	2,833	2,562	2,798	2,815	† 2,863	2,837	-----
Chemicals and allied products.....do....	51,872	57,437	4,845	4,740	4,885	5,579	5,741	5,910	5,784	5,962	5,152	5,536	5,769	† 5,643	5,595	-----
Petroleum and coal products.....do....	26,936	29,932	2,618	2,685												

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ² mil. \$			30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,359	32,469	33,388	32,898	33,702	35,128	
Food and kindred products			10,008	10,284	10,303	10,454	10,866	10,926	10,872	11,071	11,222	11,827	11,348	11,739	12,183	
Tobacco products			511	501	505	503	498	499	520	515	506	540	498	536	540	
Textile mill products			2,331	2,381	2,420	2,477	2,532	2,541	2,611	2,566	2,550	2,550	2,499	2,532	2,632	
Paper and allied products			2,446	2,433	2,522	2,520	2,548	2,609	2,716	2,708	2,722	2,767	2,739	2,807	2,884	
Chemicals and allied products			5,072	5,314	5,245	5,464	5,488	5,409	5,387	5,593	5,641	5,694	5,575	5,687	5,877	
Petroleum and coal products			2,640	2,668	2,667	2,674	2,702	2,745	2,819	2,883	2,936	3,017	3,100	3,170	3,455	
Rubber and plastics products			1,662	1,648	1,681	1,687	1,679	1,698	1,663	1,677	1,712	1,700	1,706	1,748	1,794	
By market category:†																
Home goods and apparel	165,346	171,555	6,543	6,354	6,473	6,554	6,639	6,761	6,682	6,681	6,541	6,616	6,683	6,878	7,145	
Consumer staples	1133,517	1146,257	12,741	12,936	12,961	13,148	13,532	13,559	13,570	13,734	13,837	14,472	13,929	14,479	14,957	
Equipment and defense prod., excl. auto	191,798	1103,198	9,241	9,172	9,638	9,496	9,467	10,025	10,192	10,279	10,480	9,954	10,433	10,222	10,652	
Automotive equipment	168,594	179,835	7,567	7,334	7,703	7,558	7,518	7,482	7,560	7,436	8,344	7,807	7,898	8,306	8,044	
Construction materials and supplies	156,389	163,500	5,580	5,547	5,715	5,979	5,943	5,939	6,079	6,021	6,098	5,928	5,928	6,112	6,315	
Other materials and supplies	1255,358	1285,242	25,321	25,761	25,911	26,510	26,620	26,702	27,201	27,465	27,948	28,244	28,189	29,272	29,930	
Supplementary series:†																
Household durables	127,210	131,354	2,922	2,825	2,835	2,929	2,968	3,011	2,993	2,975	3,095	3,084	3,042	3,152	3,260	3,219
Capital goods industries ³	1109,058	1121,611	10,737	10,681	11,295	11,161	11,155	11,695	11,844	11,964	12,138	11,687	12,082	12,096	12,575	12,575
Nondefense	189,567	1103,294	9,165	9,121	9,597	9,531	9,490	10,055	10,098	10,381	10,466	10,135	10,425	10,386	10,713	10,979
Defense	119,491	118,317	1,572	1,560	1,698	1,630	1,665	1,640	1,746	1,583	1,673	1,552	1,607	1,710	1,607	1,596
Inventories, end of year or month:†																
Book value (unadjusted), total	102,130	107,415	106,623	107,415	108,572	109,737	110,837	111,469	112,604	113,175	113,367	114,465	115,045	116,496	117,746	
Durable goods industries, total	65,620	69,803	69,334	69,803	70,625	71,453	72,390	72,884	73,562	73,911	74,051	75,117	75,707	76,399	77,175	
Nondurable goods industries, total	36,510	37,612	37,289	37,612	37,947	38,284	38,447	38,585	39,042	39,264	39,316	39,348	39,338	40,097	40,571	
Book value (seasonally adjusted), total†	102,445	107,719	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,025	113,910	114,907	116,114	117,224	118,344	
By industry group:																
Durable goods industries, total ²	66,050	70,218	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,501	74,278	75,213	76,249	76,951	77,666	
Stone, clay, and glass products	2,362	2,463	2,454	2,463	2,468	2,446	2,495	2,477	2,524	2,593	2,669	2,679	2,702	2,720	2,736	
Primary metals	9,219	9,658	9,670	9,658	9,575	9,483	9,365	9,425	9,425	9,391	9,452	9,346	9,323	9,222	9,203	
Blast furnaces, steel mills	4,913	5,268	5,356	5,268	5,161	5,043	4,915	4,925	4,940	4,830	4,869	4,820	4,791	4,677	4,612	
Nonferrous metals	3,393	3,354	3,325	3,354	3,364	3,384	3,391	3,421	3,403	3,472	3,475	3,388	3,358	3,375	3,388	
Fabricated metal products	7,539	7,832	7,762	7,832	7,887	8,062	8,203	8,113	8,189	8,230	8,238	8,378	8,519	8,513	8,817	
Machinery, except electrical	13,735	14,386	14,175	14,386	14,482	14,652	14,843	14,975	15,172	15,386	15,504	15,681	15,952	16,164	16,348	
Electrical machinery	9,756	10,381	10,279	10,381	10,654	10,768	10,954	11,030	11,211	11,369	11,514	11,742	11,834	12,102	12,260	
Transportation equipment	14,836	16,150	15,979	16,150	16,217	16,320	16,492	16,604	16,634	16,977	17,029	17,328	17,690	17,766	17,748	
Motor vehicles and parts	4,202	4,589	4,603	4,589	4,530	4,553	4,644	4,732	4,799	5,074	5,102	5,107	5,436	5,391	5,386	
Instruments and related products	2,546	2,717	2,719	2,717	2,659	2,627	2,698	2,713	2,744	2,823	2,879	2,978	3,031	3,083	3,122	
By stage of fabrication:†																
Materials and supplies ²	19,270	20,010	19,902	20,010	20,252	20,463	20,659	20,887	21,198	21,424	21,721	22,080	22,621	23,064	23,451	
Primary metals	3,315	3,283	3,280	3,283	3,309	3,302	3,267	3,328	3,348	3,326	3,389	3,377	3,355	3,376	3,478	
Machinery (elec. and nonelec.)	6,121	6,516	6,411	6,516	6,640	6,744	6,857	7,017	7,157	7,245	7,411	7,602	7,769	7,932	8,056	
Transportation equipment	3,253	3,022	3,071	3,022	3,035	3,034	3,081	3,139	3,195	3,433	3,413	3,407	3,667	3,624	3,575	
Work in process ²	29,142	32,074	31,639	32,074	32,286	32,559	33,005	33,114	33,318	33,735	33,944	34,461	34,742	35,082	35,557	
Primary metals	3,175	3,485	3,451	3,485	3,474	3,488	3,466	3,509	3,544	3,493	3,514	3,477	3,496	3,455	3,398	
Machinery (elec. and nonelec.)	10,492	11,250	11,077	11,250	11,414	11,526	11,741	11,801	11,964	12,237	12,358	12,539	12,675	12,983	13,215	
Transportation equipment	10,038	11,774	11,539	11,774	11,860	11,952	12,036	12,064	11,990	12,100	12,133	12,384	12,439	12,576	12,594	
Finished goods ²	17,638	18,134	18,072	18,134	18,052	18,114	18,209	18,212	18,351	18,642	18,613	18,672	18,886	18,805	18,658	
Primary metals	2,729	2,890	2,890	2,890	2,792	2,693	2,632	2,588	2,533	2,572	2,549	2,492	2,472	2,391	2,327	
Machinery (elec. and nonelec.)	6,878	7,001	6,966	7,001	7,082	7,150	7,199	7,187	7,262	7,273	7,249	7,282	7,342	7,381	7,337	
Transportation equipment	1,545	1,354	1,369	1,354	1,322	1,334	1,375	1,401	1,440	1,444	1,483	1,537	1,584	1,566	1,579	
Nondurable goods industries, total ²	36,395	37,501	37,361	37,501	37,597	37,946	38,301	38,364	38,758	39,224	39,632	39,694	39,865	40,273	40,678	
Food and kindred products	9,298	9,421	9,434	9,421	9,595	9,723	9,830	9,760	9,864	10,042	10,135	10,011	10,027	10,172	10,314	
Tobacco products	2,157	2,309	2,319	2,309	2,338	2,343	2,326	2,333	2,352	2,343	2,331	2,399	2,398	2,425	2,451	
Textile mill products	3,806	4,044	4,034	4,044	4,060	4,106	4,192	4,255	4,295	4,317	4,349	4,379	4,436	4,407	4,508	
Paper and allied products	2,846	2,875	2,871	2,875	2,882	2,885	2,912	2,915	2,948	2,992	3,006	3,032	3,070	3,409	3,173	
Chemicals and allied products	6,877	7,018	7,019	7,018	7,002	6,992	6,955	6,998	7,036	7,046	7,136	7,140	7,175	7,185	7,215	
Petroleum and coal products	2,267	2,300	2,345	2,300	2,262	2,280	2,268	2,345	2,321	2,335	2,412	2,388	2,391	2,474	2,576	
Rubber and plastics products	2,202	2,383	2,345	2,383	2,380	2,391	2,397	2,389	2,457	2,484	2,532	2,539	2,551	2,578	2,569	
By stage of fabrication:†																
Materials and supplies	13,578	13,865	13,808	13,865	13,965	14,251	14,406	14,531	14,660	15,010	15,350	15,514	15,554	15,772	15,845	
Work in process	5,647	5,968	5,927	5,968	5,960	6,006	6,048	6,093	6,134	6,151	6,177	6,250	6,298	6,323	6,405	
Finished goods	17,170	17,668	17,626	17,668	17,672	17,689	17,848	17,740	17,994	18,063	18,105	17,930	18,013	18,178	18,428	
By market category:†																
Home goods and apparel	10,891	11,852	11,703	11,852	11,929	12,208	12,404	12,299	12,426	12,586	12,707	12,842	12,929	13,146	13,202	
Consumer staples	14,020	14,373	14,314	14,373	14,473	14,474	14,575	14,613	14,849	14,976	15,254	15,345	15,417	15,638	15,716	
Equip. and defense prod., excl. auto	25,659	27,251	26,917	27,251	27,452	27,656	27,931	28,233	28,338	28,680	28,912	29,464	29,521	30,302	30,507	
Automotive equipment	5,547	6,081	6,113	6,081	6,007	6,152	6,214	6,232	6,323	6,378	6,708	6,749	7,084	7,021	7,037	
Construction materials and supplies	8,432	8,931	8,801	8,931	8,942	8										

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$	265,383	271,896	6,493	6,315	6,393	6,694	6,707	6,858	6,695	6,778	6,642	6,491	6,732	6,948	7,270	-----
Consumer staples.....do	2133,569	2146,254	12,742	12,941	12,964	13,146	13,533	13,565	13,561	13,738	13,846	14,480	13,926	14,488	14,955	-----
Equip. and defense prod., excl. auto.....do	291,469	2108,318	9,810	9,864	10,205	10,100	10,724	10,903	11,097	11,520	10,753	10,939	11,107	11,203	12,192	-----
Automotive equipment.....do	268,773	280,395	7,605	7,449	7,913	7,655	7,577	7,523	7,746	7,708	8,322	8,060	8,105	8,307	8,085	-----
Construction materials and supplies.....do	255,786	264,323	5,565	5,909	5,895	6,118	6,190	6,017	6,423	6,240	6,406	6,417	6,458	6,630	6,593	-----
Other materials and supplies.....do	2253,804	2290,984	25,511	26,430	26,646	27,309	28,075	28,459	29,013	29,377	29,176	29,726	28,801	30,182	30,466	-----
Supplementary series:																
Household durables.....do	227,200	231,645	2,860	2,785	2,751	3,061	3,033	3,077	3,007	3,078	3,154	2,996	3,055	3,220	3,358	1 3,117
Capital goods industries†.....do	2107,755	2128,461	11,124	11,815	12,037	11,830	12,461	12,571	12,768	13,590	12,603	12,887	12,832	13,488	14,124	1 13,430
Nondefense.....do	288,069	2107,790	9,699	9,991	10,277	10,105	10,572	10,619	10,919	11,415	11,404	11,032	11,267	11,595	11,970	1 12,176
Defense.....do	219,686	220,671	1,425	1,824	1,760	1,725	1,889	1,952	1,849	2,175	1,199	1,855	1,565	1,893	2,154	1 1,254
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	72,731	85,314	83,175	85,314	88,077	90,788	94,583	97,044	98,772	100,983	103,699	106,104	107,800	110,076	112,688	-----
Durable goods industries, total.....do	69,652	81,345	79,251	81,345	83,941	86,422	90,420	92,316	93,950	96,222	98,995	101,441	103,198	105,496	107,921	1 109,555
Nondur. goods ind. with unfilled orders⊕.....do	3,079	3,969	3,924	3,969	4,136	4,366	4,563	4,728	4,822	4,761	4,704	4,663	4,602	4,640	4,675	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$	73,282	86,020	84,216	86,020	87,635	89,412	92,499	95,354	98,602	102,355	104,246	107,344	109,410	111,897	114,417	-----
By industry group:																
Durable goods industries, total ⊕.....do	70,152	81,986	80,275	81,986	83,431	85,074	88,031	90,719	93,882	97,647	99,560	102,621	104,716	107,185	109,606	1 110,619
Primary metals.....do	5,657	7,964	7,974	7,964	8,209	8,572	9,438	10,623	11,954	13,181	13,815	14,798	14,857	14,996	14,934	1 14,710
Blast furnaces, steel mills.....do	3,216	5,008	5,064	5,008	5,076	5,317	5,992	7,000	8,025	9,089	9,658	10,540	10,459	10,309	10,100	-----
Nonferrous metals.....do	1,571	1,861	1,848	1,861	1,999	2,106	2,219	2,305	2,506	2,560	2,534	2,528	2,582	2,730	2,819	-----
Fabricated metal products.....do	9,943	10,926	10,580	10,926	11,111	11,297	11,523	11,650	12,024	12,285	12,686	13,206	13,842	14,329	14,625	-----
Machinery, except electrical.....do	12,150	14,917	14,350	14,917	15,349	15,807	16,432	16,866	17,365	17,926	18,587	19,118	19,798	20,621	21,362	-----
Electrical machinery.....do	14,511	15,748	15,639	15,748	15,933	16,338	16,850	17,166	17,566	17,984	18,256	18,610	18,857	19,300	19,713	-----
Transportation equipment.....do	22,098	26,107	25,482	26,107	26,505	26,690	27,206	27,604	28,025	29,126	28,932	29,593	29,878	30,437	31,385	1 31,368
Aircraft, missiles, and parts.....do	15,400	18,010	17,468	18,010	18,198	18,330	18,617	18,497	18,663	19,009	18,748	19,003	19,148	19,648	19,743	-----
Nondur. goods ind. with unfilled orders⊕.....do	3,130	4,034	3,941	4,034	4,204	4,338	4,468	4,635	4,720	4,708	4,686	4,723	4,694	4,712	4,714	-----
By market category:‡																
Home goods, apparel, consumer staples.....do	2,083	2,432	2,466	2,432	2,355	2,493	2,562	2,663	2,668	2,770	2,877	2,761	2,806	2,885	3,005	-----
Equip. and defense prod., incl. auto.....do	38,696	44,365	43,558	44,365	45,142	45,843	47,159	48,076	49,165	50,683	50,932	52,173	53,052	54,035	55,615	-----
Construction materials and supplies.....do	9,433	10,270	9,908	10,270	10,450	10,589	10,836	10,915	11,258	11,477	11,785	12,274	12,805	13,323	13,602	-----
Other materials and supplies.....do	23,070	28,953	28,284	28,953	29,688	30,487	31,942	33,700	35,511	37,425	38,652	40,136	40,747	41,654	42,195	-----
Supplementary series:‡																
Household durables.....do	1,637	1,933	1,973	1,933	1,849	1,981	2,046	2,112	2,127	2,230	2,288	2,201	2,213	2,281	2,379	1 2,278
Capital goods industries†.....do	43,298	50,165	49,031	50,165	50,907	51,576	52,882	53,755	54,679	56,308	56,773	57,974	58,771	60,165	61,968	1 62,824
Nondefense.....do	26,079	30,612	29,742	30,612	31,292	31,866	32,948	33,509	34,329	35,364	36,308	37,202	38,042	39,253	40,511	1 41,706
Defense.....do	17,219	19,553	19,289	19,553	19,615	19,710	19,934	20,246	20,350	20,944	20,470	20,772	20,729	20,912	21,457	1 21,118
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted⊙.....number	287,677	316,601	23,991	26,059	30,114	26,821	31,967	29,304	30,476	29,003	27,797	27,190	23,165	26,705	-----	-----
Seasonally adjusted⊙.....do	-----	-----	26,387	27,614	27,173	28,640	29,914	28,693	28,422	27,859	27,832	27,374	25,941	26,215	-----	-----
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total.....number	10,326	9,566	799	708	772	753	874	796	838	840	714	837	717	772	-----	-----
Commercial service.....do	1,464	1,252	91	98	90	85	117	94	97	94	89	114	105	109	-----	-----
Construction.....do	1,545	1,375	127	118	105	94	115	119	149	124	120	112	121	139	-----	-----
Manufacturing and mining.....do	1,932	1,576	121	108	125	126	137	112	106	125	120	130	130	117	-----	-----
Retail trade.....do	4,428	4,398	393	308	376	378	411	396	390	411	316	396	301	334	-----	-----
Wholesale trade.....do	957	965	67	76	76	70	94	75	96	86	69	85	60	73	-----	-----
Liabilities (current), total.....thous. \$	1,916,929	2,000,244	208,583	86,786	205,837	137,162	252,349	119,343	167,949	180,209	206,186	190,147	189,473	185,660	-----	-----
Commercial service.....do	356,923	231,813	17,502	16,089	17,526	17,065	37,065	8,071	9,290	9,822	37,197	17,188	21,054	30,201	-----	-----
Construction.....do	222,357	193,530	22,044	13,728	20,282	18,490	21,120	19,202	37,962	16,928	33,800	21,225	44,024	34,791	-----	-----
Manufacturing and mining.....do	712,611	766,991	52,284	19,266	115,440	73,929	84,669	38,588	57,965	89,959	55,995	55,207	54,935	60,400	-----	-----
Retail trade.....do	444,086	558,270	105,445	22,401	37,826	30,184	73,237	33,528	33,665	36,923	42,572	68,438	46,552	41,487	-----	-----
Wholesale trade.....do	180,952	249,640	11,308	15,302	14,763	9,152	36,258	19,954	29,067	26,577	36,622	28,089	22,908	18,781	-----	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 41.7	2 38.3	38.5	37.4	34.9	36.0	35.9	35.2	36.3	38.2	35.7	39.1	38.6	37.0	-----	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100	285	320	332	349	365	379	405	400	413	437	438	527	486	468	459	468
Crops ⊕																
Commercial vegetables.....do	242	261	272	287	295	299	316	324	348	385	371	440	414	411	408	437
Cotton.....do	322	327	354	336	402	395	411	463	434	444	430	360	325	318	337	328
Feed grains and hay.....do	206	243	229	216	187	199	222	229	255	249	257	310	377	370	350	406
Food grains.....do	185	183	192	221	223	216	218	220	243	281	288	363	325	331	330	351
Fruit.....do	167	192	239	283	283	243	251	262	262	291	294	506	528	501	518	570
Tobacco.....do	261	280	277	265	282	301	331	316	316	345	335	322	325	354	314	298
Livestock and products ⊕.....do	619	685	704	704	707	704	704	707	707	706	703	709	729	724	735	757
Dairy products.....do	321	371	383	402	424	447	481	466	469	480	495	602	548	518	503	494
Meat animals.....do	354	366	391	391	391	392	388	381	378	378	386	411	456	482	505	517
Poultry and eggs.....do	402	494	497	527	560	612	669	638	650	664	687	849	731	670	635	605
Prices paid:																
All commodities and services.....do	352	371	381	386	394	401	409	413	421	434	433	451	447	447	452	458
Family living items.....do	382	401	408	410	414	421	426	433</								

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1967=100.....	121.3	125.3	126.9	127.3	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5
Special group indexes:																
All items less shelter.....do.....	119.3	122.9	124.6	124.8	125.3	126.4	127.8	128.9	129.7	130.6	131.0	133.5	133.6	134.5	135.6	136.5
All items less food.....do.....	122.1	125.8	127.4	127.6	127.5	128.2	129.4	129.1	129.7	130.3	130.4	130.9	131.8	133.1	134.0	134.7
All items less medical care.....do.....	120.9	124.9	126.6	126.9	127.3	128.2	129.5	130.5	131.3	132.2	132.5	135.0	135.4	136.4	137.5	138.4
Commodities.....do.....	117.4	120.9	122.7	122.9	123.4	124.5	126.1	127.4	128.3	129.4	129.7	132.8	132.8	133.5	134.7	135.7
Nondurables.....do.....	117.7	121.7	123.5	123.8	124.7	126.2	128.3	129.7	130.7	132.0	132.4	136.6	136.5	137.4	138.9	140.3
Nondurables less food.....do.....	117.0	119.8	121.7	121.7	120.9	121.6	122.4	123.3	124.0	124.7	124.4	124.7	125.5	127.0	128.5	130.0
Durables.....do.....	116.5	118.9	120.3	120.3	119.9	119.9	120.2	121.0	121.8	122.3	122.4	122.6	122.6	123.2	123.3	123.0
Commodities less food.....do.....	116.8	119.4	121.0	121.1	120.5	120.9	121.5	122.3	123.0	123.7	123.5	123.8	124.3	125.4	126.3	127.1
Services.....do.....	128.4	133.3	134.9	135.4	135.7	136.2	136.6	137.1	137.6	138.1	138.4	139.3	140.6	142.2	143.0	143.8
Services less rent.....do.....	130.8	135.9	137.6	138.0	138.3	138.7	139.2	139.6	140.1	140.7	141.0	141.9	143.4	145.2	146.1	146.9
Food.....do.....	118.4	123.5	125.4	126.0	128.6	131.1	134.5	136.5	137.9	139.8	140.9	149.4	148.3	148.4	150.0	151.3
Meats, poultry, and fish.....do.....	116.9	128.0	131.5	131.2	136.1	142.8	152.7	155.4	155.6	157.8	184.0	180.2	170.7	167.4	165.8	165.8
Dairy products.....do.....	115.3	117.1	117.7	118.3	119.1	121.0	121.5	121.8	123.2	124.1	124.1	126.6	130.3	137.3	141.2	144.9
Fruits and vegetables.....do.....	119.1	125.0	126.5	127.3	130.5	133.3	136.8	141.8	144.2	151.7	153.7	152.6	137.3	138.8	143.7	145.3
Housing.....do.....	124.3	129.2	130.8	131.2	131.5	132.0	132.4	132.8	133.3	133.9	134.2	135.2	136.6	138.1	139.4	140.5
Shelter.....do.....	128.8	134.5	136.2	136.8	137.0	137.4	137.7	138.1	138.7	139.4	139.7	141.1	142.9	144.7	145.6	146.4
Rent.....do.....	115.2	119.2	120.5	121.0	121.8	122.3	122.8	123.2	123.7	124.0	124.4	125.0	125.4	125.9	126.3	126.9
Homeownership.....do.....	133.7	140.1	142.0	142.6	142.6	142.9	143.2	143.6	144.2	145.0	145.2	147.0	149.2	151.5	152.6	153.6
Fuel and utilities.....do.....	115.1	120.1	121.7	121.9	122.8	124.1	124.6	125.1	125.4	125.6	125.7	126.3	126.8	128.6	132.1	135.8
Fuel oil and coal.....do.....	117.5	118.5	119.3	119.4	120.7	127.2	127.8	128.3	129.3	131.6	131.7	132.8	133.6	141.1	155.6	172.8
Gas and electricity.....do.....	114.7	120.5	122.2	122.5	124.1	124.5	125.0	125.5	125.7	125.4	125.5	125.8	126.5	127.4	129.8	131.0
Household furnishings and operation.....do.....	118.1	121.0	122.1	122.3	122.2	122.6	123.0	123.6	123.9	124.7	125.0	125.3	126.1	126.7	127.5	128.0
Apparel and upkeep.....do.....	119.8	122.3	125.0	125.0	123.0	123.6	124.8	125.8	126.7	126.8	126.8	126.5	128.3	129.6	130.5	130.5
Transportation.....do.....	118.6	119.9	121.4	121.3	121.0	121.1	121.5	122.6	123.5	124.6	124.8	124.5	123.9	125.0	125.8	126.7
Private.....do.....	116.6	117.5	119.0	118.9	118.5	118.7	119.1	120.3	121.3	122.4	122.6	122.3	121.6	122.9	123.8	124.6
New cars.....do.....	112.0	111.0	110.2	110.6	111.1	111.0	110.8	111.1	111.1	111.0	110.9	110.6	109.1	111.9	112.2	112.0
Used cars.....do.....	110.2	110.5	116.0	115.0	112.8	112.4	113.7	117.3	120.6	122.3	122.7	121.3	120.3	118.5	116.1	112.6
Public.....do.....	137.7	143.4	144.1	144.5	144.3	144.3	144.5	143.9	143.9	144.9	144.9	144.9	145.5	145.2	144.6	146.5
Health and recreation.....do.....	122.2	126.1	127.4	127.5	127.8	128.1	128.6	129.2	129.6	130.0	130.3	130.5	131.1	132.1	132.6	133.0
Medical care.....do.....	128.4	132.5	134.1	134.4	134.9	135.3	135.8	136.2	136.6	137.0	137.3	137.6	138.3	140.6	140.9	141.4
Personal care.....do.....	116.8	119.8	121.0	121.5	121.8	122.4	123.1	123.8	124.4	124.9	125.3	125.7	126.3	127.3	128.1	129.2
Reading and recreation.....do.....	119.3	122.8	124.1	124.0	124.1	124.3	124.5	125.2	125.6	125.9	126.2	126.1	126.8	127.2	127.5	127.6
WHOLESALE PRICES^o																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	1108.0	120.0	126.2	130.8	134.4	143.0	149.9	152.9	161.1	171.2	181.9	207.8	194.9	192.0	192.1	204.3
9 Foodstuffs.....do.....	1109.3	115.0	118.7	125.0	127.5	136.6	142.3	145.4	158.6	172.8	187.2	236.6	208.0	197.7	191.5	197.7
13 Raw Industrials.....do.....	1107.1	123.0	131.6	134.8	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9
All commodities.....do.....	113.9	119.1	120.7	122.9	124.5	126.9	129.7	130.7	133.5	136.7	134.9	142.7	140.2	139.5	141.8	145.3
By stage of processing:																
Crude materials for further processing.....do.....	115.0	127.6	130.4	138.3	143.3	151.3	159.0	158.8	167.7	177.5	170.9	207.5	197.1	185.7	182.7	186.4
Intermediate materials, supplies, etc.....do.....	114.0	118.7	120.6	122.3	123.1	125.1	127.4	128.5	131.5	134.3	131.8	136.1	133.9	134.6	136.4	139.6
Finished goods.....do.....	113.5	117.2	118.3	119.5	121.0	122.5	124.6	125.6	126.8	128.7	128.8	132.2	132.2	132.8	136.8	140.7
Consumer finished goods.....do.....	112.7	116.6	117.9	119.3	121.2	122.9	125.5	126.6	127.9	130.2	130.4	135.4	134.5	135.0	139.9	144.7
Producer finished goods.....do.....	116.6	119.5	119.9	120.3	120.6	121.2	121.7	122.3	123.1	123.4	123.5	123.9	124.2	125.1	125.7	126.7
By durability of product:																
Durable goods.....do.....	117.0	121.1	121.8	122.1	122.7	123.9	125.6	127.0	128.0	128.2	128.0	128.5	128.9	129.7	131.1	132.7
Nondurable goods.....do.....	111.7	117.6	120.0	123.5	125.9	129.2	132.9	133.5	137.7	143.1	140.1	153.3	148.7	146.9	149.8	154.9
Total manufactures.....do.....	113.8	117.9	119.2	120.7	121.6	123.6	125.7	126.7	128.7	130.9	129.8	134.0	132.5	133.0	135.8	139.4
Durable manufactures.....do.....	117.0	121.1	121.8	122.1	122.6	123.7	125.4	126.7	127.7	127.8	127.6	128.0	128.3	129.0	130.1	131.6
Nondurable manufactures.....do.....	110.5	114.7	116.5	119.2	120.6	123.4	125.9	126.6	129.7	134.0	132.0	140.1	136.6	136.9	141.6	147.3
Farm prod., processed foods and feeds.....do.....	113.8	122.4	125.3	132.6	137.0	142.4	149.0	147.9	154.9	163.6	156.9	184.5	173.5	166.8	164.4	168.0
Farm products.....do.....	112.9	125.0	128.8	137.5	144.2	150.9	160.9	160.6	170.4	182.3	173.3	213.3	200.4	188.4	184.0	187.2
Fruits and vegetables, fresh and dried.....do.....	120.1	127.6	141.8	134.6	151.2	146.9	158.5	157.5	166.0	186.0	197.5	187.8	162.2	149.0	162.2	171.6
Grains.....do.....	100.9	102.9	113.6	137.6	135.6	128.2	126.1	130.9	149.9	178.6	157.2	266.4	231.5	229.0	220.8	248.7
Live poultry.....do.....	100.3	104.0	102.8	103.6	127.9	137.0	164.8	185.8	180.3	184.5	189.5	269.7	226.5	189.2	154.4	144.5
Livestock.....do.....	118.3	142.5	139.5	152.6	159.4	177.8	194.4	184.1	188.7	193.8	199.3	243.3	207.4	185.5	180.0	171.0
Foods and feeds, processed.....do.....	114.3	120.8	123.1	129.4	132.4	137.0	141.4	139.8	145.0	151.8	146.5	166.2	156.3	153.1	151.9	155.7
Beverages and beverage materials.....do.....	115.8	118.0	119.4	119.7	119.8	120.0	120.8	121.4	121.9	121.4	121.1	121.2	121.6	123.0	123.8	124.4
Cereal and bakery products.....do.....	111.4	114.7	118.3	120.1	121.0	120.8	121.3	123.7	124.3	125.9	125.5	136.2	147.7	150.5	156.2	160.1
Dairy products.....do.....	115.4	118.6	121.8	123.0	123.8	124.0	126.8	127.2	126.5	127.5	127.1	131.3	137.2	139.6	139.2	142.3
Fruits and vegetables, processed.....do.....	114.3	119.7	123.8	124.7	125.3	125.9	126.2	126.6	127.2	127.9	127.7	129.3	130.0	135.0	136.3	137.8
Meats, poultry, and fish.....do.....	116.0	130.0	127.9	1												

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued (U.S. Department of Labor Indexes—Continued)																	
All commodities—Continued																	
Industrial commodities—Continued																	
Hides, skins, and leather products ♀																	
1967=100	1971	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972
Footwear.....do.....	114.0	131.3	144.0	142.2	143.9	144.9	143.5	145.0	142.2	140.9	141.4	143.0	143.8	143.8	143.0	141.9	141.9
Hides and skins.....do.....	116.8	124.5	128.5	128.7	129.0	130.9	131.1	131.5	129.3	129.3	129.5	129.7	130.3	131.0	131.9	132.5	132.5
Leather.....do.....	115.1	213.7	287.0	255.2	274.0	272.7	246.4	270.2	253.5	241.6	246.3	261.6	257.3	256.3	239.8	227.3	227.3
Lumber and wood products.....do.....	112.5	140.3	162.6	162.2	162.8	162.9	164.5	161.1	159.7	156.4	156.8	157.5	162.8	160.7	160.4	156.1	156.1
Lumber.....do.....	127.0	144.3	149.4	149.8	151.0	161.0	173.2	182.0	186.9	183.1	177.8	178.8	181.9	180.3	184.7	186.1	186.1
Machinery and equipment ♀.....do.....	135.5	159.4	166.8	167.9	169.0	182.3	195.8	207.2	215.4	214.8	209.6	210.8	216.9	214.5	211.1	214.8	214.8
Agricultural machinery and equip.....do.....	115.5	117.9	118.5	118.6	118.9	119.4	120.0	120.8	121.5	121.9	122.0	122.3	122.6	123.1	123.8	124.6	124.6
Construction machinery and equip.....do.....	117.2	122.3	122.9	122.9	123.6	124.4	124.7	124.7	125.0	125.4	125.5	125.5	125.6	127.5	128.9	129.4	129.4
Electrical machinery and equip.....do.....	121.4	125.7	126.3	126.3	126.6	127.4	128.6	130.4	130.9	131.3	130.9	131.4	131.4	132.5	132.7	134.1	134.1
Metalworking machinery and equip.....do.....	109.5	110.4	110.6	110.6	110.9	111.0	111.3	111.7	112.3	112.7	112.7	112.7	112.8	113.0	113.3	114.0	114.0
Metals and metal products ♀.....do.....	117.3	120.2	121.3	121.3	121.8	122.5	123.4	124.5	125.2	125.6	125.8	125.8	126.6	127.5	128.0	128.9	128.9
Heating equipment.....do.....	119.0	123.5	124.1	124.4	125.6	126.9	129.2	130.5	131.7	132.5	132.8	133.7	134.4	135.9	138.5	141.8	141.8
Iron and steel.....do.....	115.5	118.2	119.2	119.2	118.8	119.2	119.5	120.5	120.2	120.7	120.9	120.7	120.7	120.8	121.1	121.6	121.6
Nonferrous metals.....do.....	121.8	128.4	129.0	129.5	131.9	133.0	133.3	134.0	135.3	135.9	135.9	136.0	136.5	138.6	141.6	142.4	142.4
Nonmetallic mineral products ♀.....do.....	116.0	116.9	117.2	117.4	117.9	121.0	123.3	131.4	133.2	135.0	135.9	137.9	138.5	140.7	144.9	155.6	155.6
Clay prod., structural, excl. refractories.....do.....	122.4	126.1	127.3	127.4	128.2	128.4	129.0	130.0	130.5	131.1	130.0	130.0	129.9	130.9	131.5	132.6	132.6
Concrete products.....do.....	114.2	117.3	118.8	118.9	120.3	121.5	122.2	123.0	123.6	123.8	123.8	123.9	123.9	124.6	124.6	124.8	124.8
Gypsum products.....do.....	120.6	125.6	127.3	127.5	128.5	128.9	129.6	130.8	131.5	132.3	132.3	132.3	132.5	133.6	134.1	134.5	134.5
Pulp, paper, and allied products.....do.....	106.8	114.7	115.0	114.8	117.4	115.8	118.1	119.6	120.4	124.1	122.9	122.5	122.0	122.4	122.0	123.3	123.3
Rubber and plastics products.....do.....	110.1	113.4	115.0	115.1	115.8	116.5	118.3	119.8	120.7	122.0	122.3	123.3	124.4	125.8	127.6	128.7	128.7
Tires and tubes.....do.....	114.1	116.3	117.3	117.5	117.8	118.5	119.2	120.2	120.8	122.5	121.8	121.5	121.7	122.3	124.7	125.2	125.2
Textile products and apparel ♀.....do.....	109.2	109.3	109.8	109.8	110.0	110.1	110.3	110.6	111.5	112.6	112.9	113.1	112.8	114.0	114.8	116.5	116.5
Apparel.....do.....	109.2	109.2	109.7	109.7	109.7	109.3	109.3	109.4	110.0	110.4	110.4	110.4	110.4	115.1	116.3	116.3	116.3
Cotton products.....do.....	108.6	113.6	115.1	115.6	116.6	117.4	119.0	120.8	122.3	123.7	124.2	125.2	126.8	128.5	130.0	131.4	131.4
Manmade fiber textile products.....do.....	112.9	114.8	115.9	116.0	116.5	116.8	117.0	117.7	118.4	118.8	118.8	119.3	119.5	121.5	121.9	122.2	122.2
Wool products.....do.....	110.6	121.8	124.2	124.8	126.0	128.2	130.0	133.3	137.4	141.3	144.6	147.3	153.1	155.5	161.2	165.2	165.2
Transportation equipment ♀.....do.....	100.8	108.0	109.5	110.3	111.4	111.8	115.2	118.3	121.5	122.9	123.1	123.7	126.7	127.7	128.6	129.7	129.7
Motor vehicles and equip.....do.....	93.5	99.4	107.1	108.8	114.5	119.2	127.7	129.8	127.5	131.3	132.1	134.9	133.7	130.2	128.9	128.7	128.7
Miscellaneous products ♀.....do.....	110.3	113.7	113.0	114.2	114.1	114.2	114.5	114.9	115.1	115.0	115.0	115.1	114.5	115.9	116.1	117.3	117.3
Toys, sporting goods, etc.....do.....	114.7	118.0	117.0	118.4	118.2	118.2	118.6	119.0	119.1	118.9	119.0	119.0	118.3	120.0	120.1	121.4	121.4
Tobacco products.....do.....	112.8	114.6	115.0	115.1	115.8	117.1	117.9	118.6	119.5	120.2	120.9	121.0	121.1	121.0	121.3	121.6	121.6
Purchasing power of the dollar.....do.....	112.6	114.4	115.0	115.1	116.2	116.5	117.1	117.2	117.3	117.5	117.6	117.8	118.3	119.2	119.9	120.0	120.0
Wholesale prices.....do.....	116.7	117.5	117.5	117.5	117.5	121.0	121.8	122.0	122.3	122.5	122.5	122.5	122.5	122.7	122.8	123.0	123.0
Consumer prices.....do.....	\$0.878	\$0.840	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	\$0.765	\$0.749	\$0.732	\$0.741	\$0.701	\$0.713	\$0.717	\$0.705	\$0.688	\$0.688
	.824	.798	.788	.786	.783	.778	.770	.765	.760	.755	.754	.740	.738	.732	.727	.722	.722

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																	
	1971	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972
New construction (unadjusted), total †.....mil. \$.....	109,238	123,836	11,048	10,502	9,588	9,216	10,030	10,725	11,748	12,060	12,275	12,660	12,527	12,173	11,685	-----	-----
Private, total ♀.....do.....	79,367	93,640	8,506	8,114	7,357	7,008	7,608	8,145	8,631	9,161	9,426	9,600	9,405	9,294	8,880	-----	-----
Residential (including farm).....do.....	43,268	54,186	4,946	4,677	4,265	4,023	4,317	4,633	4,919	5,274	5,478	5,528	5,369	5,055	4,713	-----	-----
New housing units.....do.....	35,066	44,736	4,181	3,954	3,553	3,328	3,559	3,822	4,096	4,411	4,544	4,558	4,411	4,144	3,840	-----	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.....	22,479	24,036	2,121	2,051	1,929	1,862	2,063	2,194	2,302	2,428	2,483	2,550	2,487	2,563	2,450	-----	-----
Industrial.....do.....	5,423	4,676	399	420	391	360	418	437	446	510	545	587	560	600	589	-----	-----
Commercial.....do.....	11,619	13,462	1,187	1,137	1,088	1,051	1,154	1,235	1,322	1,372	1,384	1,422	1,408	1,442	1,355	-----	-----
Public utilities:.....do.....	3,005	3,283	307	314	223	245	300	299	336	356	348	379	346	-----	-----	-----	-----
Telephone and telegraph.....do.....	29,871	30,196	2,542	2,388	2,231	2,208	2,422	2,580	2,847	2,899	2,849	3,060	3,093	2,879	2,805	-----	-----
Buildings (excluding military) ♀.....do.....	11,397	11,500	958	1,012	1,051	1,001	1,075	1,131	1,162	1,066	1,020	1,061	1,083	1,050	-----	-----	-----
Housing and redevelopment.....do.....	1,136	875	71	77	66	57	83	74	75	81	83	75	83	73	-----	-----	-----
Industrial.....do.....	572	534	43	51	56	45	48	52	52	57	43	42	48	53	50	-----	-----
Military facilities.....do.....	901	1,080	108	103	94	96	94	85	106	107	101	103	90	96	93	-----	-----
Highways and streets.....do.....	10,658	10,448	914	717	579	598	643	727	888	1,015	1,082	1,144	1,171	-----	-----	-----	-----
New construction (seasonally adjusted at annual rates), total †.....bil. \$.....	-----	-----	126.8	131.6	135.7	136.4	137.5	133.8	134.1	133.8	136.9	136.9	136.9	134.9	134.0	-----	-----
Private, total ♀.....do.....	-----	-----	97.5	98.4	102.0	104.1	103.8	101.2	101.8	102.8	105.4	105.8	103.7	102.7	101.8	-----	-----
Residential (including farm).....do.....	-----	-----	57.2	57.5	59.4	61.5	60.7	58.0	57.5	58.2	59.4	59.8	59.0	56.3	54.6	-----	-----
New housing units.....do.....	-----	-----	47.8	48.0	48.1	49.4	49.6	48.9	49.2	49.5	49.5	49.3	48.2	46.0	44.0	-----	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.....	-----	-----	24.5	24.8	26.3	26.2	26.7	27.0	27.7	28.0	28.9	28.6	27.2	28.0	28.3	-----	-----
Industrial.....do.....	-----	-----	4.6	4.8	5.3	5.2	5.5	5.3	5.3	5.9	6.3	6.7	6.3	6.6	6.8	-----	-----
Commercial.....do.....	-----	-----	13.6	13.9	15.0	14.9	15.1	15.5	16.1	15.7	16.1	15.8	15.1	15.6	15.6	-----	-----
Public utilities:.....do.....	-----	-----	3.5	3.5	3.6	3.6	3.6	3.6	4.0	3.9	4.1	4.3	4.0	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	29.3														

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	80,188	91,103	7,126	6,464	6,795	6,839	8,644	8,814	9,428	9,910	9,228	10,303	8,151	8,983	7,905	
Index (mo. data seas. adj.).....1967=100	145	165	177	163	181	191	193	177	173	183	175	206	182	191	194	
Public ownership.....mil. \$	23,927	24,029	1,783	1,650	1,918	1,717	2,046	2,071	2,359	2,995	2,581	2,968	2,328	2,055	2,140	
Private ownership.....do	56,261	67,036	5,343	4,814	4,877	5,122	6,599	6,743	7,069	6,916	6,647	7,335	5,822	6,928	5,765	
By type of building:																
Nonresidential.....do	25,590	27,078	2,146	2,212	2,420	2,229	2,707	2,634	2,629	2,976	2,991	3,241	2,719	2,758	2,655	
Residential.....do	34,714	45,025	3,580	3,120	3,195	3,277	4,643	4,512	4,754	4,612	4,224	4,233	3,638	3,673	3,299	
Non-building construction.....do	19,883	18,999	1,400	1,132	1,180	1,333	1,294	1,668	2,045	2,323	2,013	2,828	1,794	2,552	1,951	
New construction planning (Engineering News-Record).....do	65,578	68,001	8,032	7,679	6,102	6,014	7,600	5,710	6,602	4,026	5,070	8,373	7,416	8,518	10,669	
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	2,084.5	2,378.5	187.1	152.7	147.3	139.5	201.1	205.4	234.2	203.4	203.2	199.9	148.9	149.5	132.9	88.6
Inside SMSA's.....do	1,518.5	1,732.7	137.1	116.2	113.0	106.1	152.7	154.5	171.7	147.5	141.9	147.2	104.1	101.4	91.1	
Privately owned.....do	2,052.2	2,356.6	185.7	150.5	146.6	138.0	200.0	205.0	234.0	202.6	202.6	197.2	148.4	147.1	131.6	88.5
One-family structures.....do	1,151.0	1,309.2	97.4	73.2	77.1	73.6	105.1	120.5	131.6	114.8	114.7	106.8	84.5	86.0	69.9	46.7
Seasonally adjusted at annual rates:†																
Total privately owned.....do			2,395	2,369	2,497	2,456	2,260	2,123	2,413	2,128	2,191	2,094	1,804	1,646	1,696	1,355
One-family structures.....do			1,324	1,207	1,450	1,372	1,245	1,202	1,271	1,124	1,247	1,126	982	956	936	762
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,952	2,219	2,226	2,399	2,233	2,209	2,129	1,939	1,838	2,030	1,780	1,750	1,596	1,816	1,314	1,231
One-family structures.....do	928	1,033	1,013	1,001	1,062	1,079	1,022	945	954	934	904	805	778	654	647	617
Manufacturers' shipments of mobile homes:																
Unadjusted.....do	496.6	575.9	50.7	38.0	40.7	42.9	57.0	61.6	57.3	57.3	50.3	53.7	44.8	46.0	39.9	
Seasonally adjusted at annual rates.....do			670	610	648	642	737	680	661	616	569	546	473	444	530	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100	130	139	143	144	144	145	147	149	150	151	153	154	155	156	156	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,258	1,369	1,405	1,407	1,426	1,464	1,496	1,512	1,517	1,522	1,523	1,539	1,547	1,547		
Atlanta.....do	1,411	1,563	1,590	1,592	1,670	1,696	1,728	1,752	1,752	1,753	1,752	1,762	1,757	1,756		
New York.....do	1,359	1,436	1,443	1,443	1,456	1,513	1,569	1,584	1,581	1,582	1,680	1,591	1,659	1,659		
San Francisco.....do	1,174	1,285	1,319	1,319	1,349	1,406	1,434	1,437	1,440	1,497	1,499	1,522	1,518	1,517		
St. Louis.....do	1,219	1,286	1,320	1,320	1,335	1,372	1,413	1,430	1,441	1,441	1,471	1,464	1,461	1,461		
Associated General Contractors of America, Inc., The (building only).....1967=100																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100	135.0	145.4	148.3		148.6		151.6		153.7		154.5		157.8		157.8	
Commercial and factory buildings.....do	133.9	144.8	147.9		148.3		152.6		155.1		155.3		157.7		157.7	
Residences.....do	132.8	145.8	149.5		149.8		156.3		160.1		160.7		163.9		164.4	
Engineering News-Record:																
Building.....1967=100	140.5	155.2	160.1	161.4	163.2	164.9	167.3	168.0	168.9	168.5	168.3	169.4	170.4	172.3	171.2	171.8
Construction.....do	146.7	163.0	168.3	169.0	171.1	172.2	173.7	174.4	175.0	176.5	177.0	178.8	179.7	180.0	180.3	180.8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100	131.7	138.2		144.4			137.8			145.9			155.1			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted.....1947-49=100	175.7	189.7	185.4	157.8	170.5	169.5	199.7	193.8	209.0	204.2	193.1	211.7	189.3			
Seasonally adjusted.....do			193.7	180.3	180.9	193.0	207.0	189.5	192.0	189.6	201.8	193.3	184.6			
Iron and steel products, unadjusted.....do	163.8	175.0	175.8	156.7	168.1	168.5	206.2	192.4	208.2	209.4	200.3	204.1	192.2			
Lumber and wood products, unadj.....do	182.7	193.9	192.0	163.4	190.6	186.9	213.0	202.8	210.1	197.0	200.8	209.7	187.4			
Portland cement, unadjusted.....do	209.0	219.3	198.6	144.2	143.3	148.5	201.0	217.1	277.9	282.7	285.0	319.3	259.4	300.4		
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	366.8	225.2	12.6	9.7	9.4	8.2	9.2	6.3	8.4	9.1	7.4	6.6	7.5	3.6		
Seasonally adjusted annual rates.....do			162	131	124	100	93	68	89	103	93	70	94	42		
Requests for VA appraisals.....do	217.9	209.2	16.4	12.0	15.5	15.3	18.4	15.9	15.1	14.9	12.4	13.5	10.5	12.3	10.7	
Seasonally adjusted annual rates.....do			207	194	222	217	201	169	161	166	135	143	133	141	136	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	10,374.54	8,067.06	592.11	435.11	577.47	396.44	462.88	374.25	385.90	331.62	393.06	295.11	266.34	647.95	720.58	
Vet. Adm.: Face amount\$.....do	6,065.83	8,419.86	791.77	731.77	687.68	630.43	599.05	618.02	655.67	650.60	665.86	560.30	561.04			
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	7,936	7,979	7,245	7,979	7,831	7,944	8,420	9,429	10,156	11,142	12,365	13,511	14,298	14,799	14,866	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	39,485	51,408	4,393	4,591	3,702	3,710	4,990	4,989	5,477	5,738	5,059	4,791	3,177	2,788	2,372	
By purpose of loan:																
Home construction.....do	6,835	8,553	714	667	590	614	887	886	931	903	851	801	572	532	446	
Home purchase.....do	18,810	26,615	2,307	2,167	1,970	2,019	2,685	2,762	3,141	3,469	3,079	3,059	1,838	1,548	1,367	
All other purposes.....do	13,840	16,240	1,372	1,757	1,142	1,077	1,418	1,341	1,405	1,366	1,129	1,111	767	708	559	
Foreclosures.....number	116,704	132,335	10,857	10,382	11,755	18,458	12,222	11,718	12,719	11,509	11,070	11,239	10,014			
Fire losses (on bldgs., contents, etc.)†.....mil. \$	2,316	2,304	164	194	218	213	218	229	224	223	218	221	222	200	211	

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Index as of Jan. 1, 1974; Building, 171.6; construction, 180.9. Ⓞ Data for Nov. 1972 and Mar., May, Aug. and Nov. 1973 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold. Ⓢ New base; com-

parable data for earlier periods will be shown later. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. 8-17. † Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 are available upon request.

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

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted†																
Combined index†..... 1957-59=100	199	219	233	242	238	219	224	233	232	231	233	230	230			
Television (network)..... do	233	262	272	287	275	281	289	300	287	277	282	284	305			
Spot TV..... do	302	341	377	410	418	339	367	365	380	384	344	343	343			
Magazines..... do	175	186	195	192	187	175	179	184	191	192	187	189	190			
Newspapers..... do	141	153	162	163	164	144	137	155	146	149	176	163	146			
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$	1,251.4	1,297.7	138.5	111.2	72.5	89.6	109.8	126.7	126.7	109.8	81.3	77.2	117.1	141.7	140.1	
Apparel and accessories..... do	47.0	44.4	4.1	3.5	1.7	2.2	4.9	5.7	3.5	2.0	1.5	3.7	6.2	5.9	5.1	
Automotive, incl. accessories..... do	111.3	119.8	11.7	6.8	5.9	8.8	11.3	13.6	13.3	11.0	7.8	6.0	7.9	13.5	12.5	
Building materials..... do	19.2	23.2	2.1	1.0	1.0	1.7	2.8	3.4	3.5	2.5	1.2	1.3	2.7	2.8	1.7	
Drugs and toiletries..... do	158.6	148.2	13.6	11.5	9.3	11.7	12.1	11.6	13.0	12.6	10.1	10.6	11.2	13.2	12.8	
Foods, soft drinks, confectionery..... do	108.1	115.2	13.7	9.7	5.0	8.6	8.0	9.5	8.3	9.3	8.4	5.3	6.8	8.7	9.7	
Beer, wine, liquors..... do	88.2	91.0	11.4	14.8	3.4	3.7	5.1	6.9	8.0	7.4	5.6	3.9	6.4	10.7	11.0	
Household equip., supplies, furnishings..... do	64.0	76.7	9.5	4.9	2.9	3.8	6.5	9.5	9.4	7.3	3.9	3.5	6.7	9.4	9.2	
Industrial materials..... do	33.1	29.7	3.0	1.9	1.9	1.6	2.5	2.7	3.9	3.4	2.6	2.6	4.2	4.4	3.5	
Soaps, cleansers, etc..... do	17.8	20.6	1.9	1.3	1.3	1.4	2.0	2.0	2.0	1.3	1.1	1.1	1.7	2.2	2.1	
Smoking materials..... do	118.2	116.2	11.4	11.3	7.2	8.1	8.3	9.3	8.7	8.6	8.4	8.1	9.2	11.1	11.2	
All other..... do	486.0	512.7	56.0	44.6	33.4	38.0	46.2	52.5	53.1	44.4	30.6	31.0	54.1	59.9	61.3	
Newspaper advertising expenditures (64 cities): †																
Total*..... mil. \$	3,208.2	3,648.6	339.1	306.4	279.6	274.1	315.5	340.7	338.5	316.3	298.8	302.8	316.9	331.6	349.1	
Automotive..... do	100.8	102.5	8.8	5.9	6.9	7.8	8.7	9.7	9.7	8.8	8.8	9.2	8.8	7.9	8.6	
Classified..... do	751.7	914.9	72.8	64.4	79.8	78.9	87.4	92.2	91.2	91.8	91.8	88.6	85.7	80.7		
Financial..... do	103.1	122.1	9.4	9.8	13.6	8.3	11.4	15.2	10.4	11.6	17.8	8.7	9.5	12.7	10.3	
General..... do	445.4	504.4	50.5	35.4	37.3	37.3	43.7	46.9	44.5	40.8	30.4	29.4	41.6	46.1	45.8	
Retail..... do	1,807.3	2,004.7	197.6	190.9	143.0	143.9	164.4	176.8	182.8	164.9	150.0	163.8	168.3	179.2	203.8	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total..... mil. \$	267,357	298,199	27,154	26,089	26,326	25,562	29,852	28,859	31,232	30,104	29,892	32,391	29,849	34,067	33,700	
Durable goods establishments..... do	122,420	138,446	12,301	11,557	11,856	11,699	13,831	13,841	14,828	14,567	14,073	14,958	13,739	15,463	14,856	
Nondurable goods establishments..... do	144,937	159,753	14,853	14,532	14,470	13,863	16,021	15,018	16,404	15,537	15,819	17,433	16,110	18,604	18,844	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$	28,823	31,895	31,665	31,895	32,865	33,171	33,493	33,614	33,820	33,921	34,295	34,317	34,728	35,667	36,814	
Durable goods establishments..... do	16,987	18,672	18,471	18,672	18,970	19,139	19,526	19,714	20,062	20,329	20,390	20,188	20,168	20,278	20,599	
Nondurable goods establishments..... do	11,841	13,223	13,194	13,223	13,895	14,032	13,968	13,900	13,758	13,592	13,905	14,129	14,560	15,389	16,215	
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$	408,850	448,379	39,790	47,004	35,768	34,977	41,309	40,686	43,178	43,586	41,665	43,135	40,906	43,721	44,638	50,430
Durable goods stores †..... do	131,814	149,659	13,229	13,725	12,154	12,284	14,853	14,535	15,465	15,410	14,518	14,654	13,718	15,171	14,173	13,360
Automotive group..... do	78,916	88,612	7,775	7,274	7,504	7,612	9,374	8,989	9,428	9,212	8,707	8,519	7,843	8,982	8,117	6,284
Passenger car, other auto. dealers..... do	72,538	81,521	7,136	6,624	7,019	7,143	8,761	8,347	8,744	8,522	8,016	7,809	7,188	8,258	7,350	
Tire, battery, accessory dealers..... do	6,378	7,091	639	650	485	469	614	642	684	720	691	710	656	724	767	
Furniture and appliance group †..... do	18,560	21,315	1,959	2,330	1,789	1,754	1,927	1,856	1,953	2,082	1,940	2,047	1,972	2,049	2,192	2,600
Furniture, home furnishings stores..... do	11,004	12,550	1,166	1,235	1,044	1,058	1,158	1,137	1,214	1,228	1,179	1,229	1,142	1,238	1,314	
Household appliance, TV, radio..... do	6,221	7,029	623	854	595	563	610	578	602	670	634	680	678	660	715	
Lumber, building, hardware group..... do	17,378	20,064	1,759	1,664	1,458	1,470	1,746	1,861	2,098	2,185	2,080	2,180	1,937	2,068	1,924	
Lumber, bldg. materials dealers..... do	13,733	15,973	1,398	1,212	1,188	1,198	1,417	1,487	1,656	1,704	1,668	1,770	1,536	1,645	1,490	
Hardware stores..... do	3,645	4,091	361	452	270	272	329	374	442	481	412	410	401	423	434	
Nondurable goods stores †..... do	277,036	298,720	26,561	33,279	23,614	22,693	26,456	26,151	27,713	28,176	27,147	28,481	27,188	28,550	30,465	37,070
Apparel group..... do	20,804	21,993	2,055	3,177	1,608	1,480	1,829	2,007	1,908	1,975	1,740	1,931	1,974	2,030	2,212	3,313
Men's and boys' wear stores..... do	4,727	5,198	504	827	424	339	399	440	448	472	397	411	412	448	518	
Women's apparel, accessory stores..... do	8,193	8,386	777	1,197	595	585	712	743	738	756	677	698	747	783	889	
Shoe stores..... do	3,532	3,774	351	480	283	247	342	408	324	345	299	378	401	365	370	
Drug and proprietary stores..... do	13,736	14,523	1,201	1,668	1,205	1,151	1,222	1,219	1,281	1,300	1,240	1,303	1,226	1,300	1,305	1,829
Eating and drinking places..... do	31,131	33,891	2,782	2,910	2,715	2,623	2,975	2,950	3,238	3,353	3,359	3,556	3,339	3,541	3,228	3,268
Food group..... do	89,239	95,020	7,991	8,948	7,995	7,646	8,792	8,171	8,745	9,135	8,876	9,344	8,859	9,329	9,247	9,899
Grocery stores..... do	82,793	88,340	7,441	8,321	7,468	7,106	8,202	7,579	8,139	8,512	8,345	8,687	8,242	8,802	8,634	9,215
Gasoline service stations..... do	29,163	31,044	2,668	2,724	2,589	2,474	2,773	2,808	2,947	3,008	3,088	3,023	2,827	2,981	2,987	2,894
General merchandise group with non-stores †..... mil. \$	68,134	74,903	7,487	10,755	4,999	4,933	6,307	6,467	6,713	6,771	6,269	6,915	6,594	7,172	8,508	12,190
General merchandise group without non-stores †..... mil. \$	62,242	68,936	6,887	10,243	4,572	4,469	5,776	5,975	6,194	6,284	5,799	6,391	6,072	6,555	7,853	11,508
Department stores..... do	42,027	46,560	4,642	7,144	3,091	2,976	3,868	4,055	4,229	4,308	3,910	4,286	4,142	4,396	5,281	8,098
Mail order houses (dept. store mdse)..... do	4,301	4,722	620	528	300	340	473	425	419	370	401	453	414	556	711	
Variety stores..... do	6,972	7,498	678	1,258	477	481	601	645	648	669	603	677	630	665	780	
Liquor stores..... do	8,773	9,215	779	1,069	692	667	740	718	789	825	826	819	759	784	831	
Estimated sales (seas. adj.), total †..... do			38,713	39,417	40,707	41,242	41,979	41,185	41,723	41,167	42,767	42,355	42,525	43,070	43,035	42,463
Durable goods stores †..... do			13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,731	14,409	14,481	14,267	14,331	14,157	13,224
Automotive group..... do			7,825	8,300	8,507	8,575	8,769	8,555	8,503	7,943	8,654	8,645	8,457	8,482	8,215	
Passenger car, other auto. dealers..... do			7,215	7,729	7,904	7,945	8,127	7,927	7,870	7,328	7,992	7,968	7,771	7,769	7,500	
Tire, battery, accessory dealers..... do			610	571	603	630	642	628	633	615	662	677	686	713	715	
Furniture and appliance group †..... do			1,846	1,808	1,962	2,021	2,014	2,024	1,995	2,006	2,000	2,025	2,063	2,005	2,078	
Furniture, home furnishings stores..... do			1,093	1,048	1,145	1,215	1,184	1,208	1,203	1,181	1,217	1,189	1,214	1,195	1,223	
Household appliance, TV, radio..... do			591	601	640	659	659	658	635	675	637	685	686	661	687	
Lumber, building, hardware group..... do			1,747	1,711	1,915	1,937	1,936	1,896	1,939	1,946	1,894	1,894	1,836	1,867	1,902	
Lumber, bldg. materials dealers..... do			1,390	1,379	1,545	1,556	1,546	1,508	1,546	1,520	1,515	1,503	1,428	1,460	1,477	
Hardware stores..... do			357	332	370	381	339	388	393	426	379	391	408	407	425	

* Revised.
 † Advance estimate. ‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 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.
 † Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available).
 ‡ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores †			25,540	25,777	26,473	26,837	27,367	26,846	27,424	27,436	28,358	27,874	28,258	28,739	28,878	29,239
Apparel group			1,891	1,899	1,949	2,012	2,175	1,878	1,962	1,997	2,028	1,967	2,042	2,019	2,005	
Men's and boys' wear stores			445	438	476	471	506	444	456	463	469	450	462	462	458	
Women's apparel, accessory stores			710	730	741	788	825	706	753	780	788	730	764	751	758	
Shoe stores			344	347	349	348	397	339	335	338	349	352	371	371	348	
Drug and proprietary stores			1,260	1,236	1,246	1,254	1,241	1,280	1,291	1,314	1,305	1,298	1,278	1,332	1,341	
Eating and drinking places			2,913	2,957	3,057	3,057	3,089	3,060	3,096	3,085	3,122	3,158	3,261	3,305	3,356	
Food group			8,134	8,071	8,476	8,409	8,431	8,616	8,665	8,598	9,128	8,964	8,992	9,194	9,175	
Grocery stores			7,570	7,503	7,894	7,800	7,834	8,012	8,074	8,000	8,507	8,345	8,376	8,508	8,549	
Gasoline service stations			2,681	2,713	2,714	2,821	2,821	2,868	2,884	2,843	2,908	2,836	2,876	3,051	2,923	
General merchandise group with non-stores †			6,354	6,362	6,590	6,753	7,137	6,696	6,917	6,939	7,051	6,923	6,989	6,995	7,184	
General merchandise group without non-stores †			5,833	5,884	6,095	6,223	6,621	6,166	6,386	6,430	6,538	6,402	6,486	6,461	6,634	
Department stores			3,954	4,034	4,121	4,233	4,461	4,189	4,316	4,352	4,423	4,351	4,406	4,357	4,471	
Mail order houses (dept. store mdse.)			415	366	412	429	489	452	453	450	486	442	468	482	472	
Variety stores			624	647	681	661	715	635	667	686	684	682	689	696	717	
Liquor stores			763	740	759	795	779	783	799	807	817	810	807	811	801	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †	50,889	53,283	56,816	53,283	53,605	55,168	56,901	57,836	58,223	58,421	58,063	57,152	58,682	60,873	63,102	
Durable goods stores †	23,152	23,782	23,908	23,782	24,078	24,839	25,574	25,976	26,335	26,538	26,195	24,320	24,894	25,506	26,446	
Automotive group	11,384	10,950	10,707	10,950	11,222	11,845	12,346	12,613	12,823	13,085	12,909	10,977	11,428	11,854	12,619	
Furniture and appliance group	3,557	3,746	3,923	3,746	3,754	3,766	3,816	3,932	4,008	3,996	3,959	3,988	4,023	4,112	4,198	
Lumber, building, hardware group	3,219	3,631	3,646	3,631	3,692	3,809	3,910	4,006	4,061	4,031	4,037	3,967	3,987	4,060	4,039	
Nondurable goods stores †	27,737	29,501	32,908	29,501	29,527	30,323	31,327	31,860	31,888	31,883	31,868	32,832	33,788	35,367	36,656	
Apparel group	4,397	4,556	5,302	4,556	4,354	4,616	4,834	4,886	4,819	4,804	4,823	5,061	5,214	5,443	5,606	
Food group	5,507	5,859	6,030	5,859	5,728	5,731	5,892	6,012	6,020	6,137	6,046	6,154	6,298	6,527	6,751	
General merchandise group with non-stores †	11,062	11,784	14,132	11,784	12,097	12,628	13,203	13,482	13,541	13,533	13,692	14,154	14,691	15,683	16,043	
Department stores	6,613	7,075	8,759	7,075	7,200	7,470	7,859	7,994	7,993	7,899	8,022	8,359	8,708	9,368	9,476	
Book value (seas. adj.), total †	52,261	54,700	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	58,797	58,974	59,814	60,928	
Durable goods stores †	23,808	24,442	24,235	24,442	24,472	24,638	24,638	24,624	25,094	25,544	25,797	25,850	25,940	26,467	26,978	
Automotive group	11,772	11,324	11,247	11,324	11,335	11,522	11,436	11,508	11,786	12,027	12,424	12,431	12,395	12,843	13,382	
Furniture and appliance group	3,604	3,791	3,761	3,791	3,886	3,851	3,835	3,885	3,972	4,004	3,995	4,016	4,015	4,027	4,037	
Lumber, building, hardware group	3,312	3,732	3,705	3,732	3,764	3,824	3,826	3,886	3,931	3,964	4,029	4,015	4,052	4,130	4,105	
Nondurable goods stores †	28,453	30,258	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,625	32,453	32,947	33,034	33,347	33,950	
Apparel group	4,480	4,746	4,860	4,746	4,722	4,818	4,858	4,920	4,902	4,983	4,962	4,972	4,947	5,063	5,101	
Food group	5,442	5,790	5,815	5,790	5,815	5,806	5,892	6,012	6,026	6,168	6,089	6,260	6,368	6,463	6,485	
General merchandise group with non-stores †	11,753	12,521	12,590	12,521	13,095	13,356	13,427	13,696	13,664	13,921	13,933	14,161	14,088	14,288	14,403	
Department stores	7,035	7,527	7,710	7,527	7,818	7,955	7,963	8,124	8,049	8,201	8,228	8,401	8,357	8,478	8,356	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total †	125,607	137,650	12,814	16,906	10,482	10,162	12,377	12,119	12,653	12,945	12,214	13,098	12,437	13,181	14,640	
Apparel group †	5,741	6,055	584	910	405	383	520	610	524	544	451	529	555	545	599	
Men's and boys' wear stores	750	782	75	126	53	40	56	64	63	66	45	49	54	63	77	
Women's apparel, accessory stores	2,123	2,194	213	335	141	152	193	215	200	200	172	186	192	193	219	
Shoe stores	1,498	1,694	168	234	123	112	147	191	144	182	139	168	185	157	159	
Drug and proprietary stores	4,693	5,246	442	695	420	407	440	445	479	498	471	494	465	493	499	
Eating and drinking places	2,735	2,887	222	240	228	222	263	263	277	286	286	305	279	265	256	
Furniture and appliance group	1,600	1,902	168	221	160	154	178	167	159	178	166	169	174	169	184	
General merchandise group with non-stores †	52,092	58,113	5,904	8,630	3,878	3,830	4,964	5,075	5,268	5,322	4,930	5,426	5,158	5,634	6,705	
General merchandise group without non-stores †	49,008	55,100	5,593	8,386	3,680	3,609	4,686	4,836	5,005	5,077	4,696	5,172	4,907	5,313	6,380	
Dept. stores, excl. mail order sales	36,544	41,053	4,102	6,286	2,736	2,644	3,451	3,601	3,745	3,831	3,482	3,819	3,670	3,900	4,659	
Variety stores	5,398	5,933	548	1,029	376	378	476	518	518	543	487	542	509	542	644	
Grocery stores	45,235	49,206	4,232	4,727	4,243	4,032	4,719	4,235	4,524	4,723	4,586	4,762	4,547	4,665	4,937	
Tire, battery, accessory dealers	1,955	2,094	188	198	141	134	180	192	189	202	197	200	176	204	196	
Estimated sales (seas. adj.), total †			11,944	11,830	12,477	12,503	12,814	12,524	12,730	12,634	13,161	12,812	13,013	13,332	13,324	
Apparel group †			531	528	544	574	616	548	538	544	554	522	556	538	536	
Men's and boys' wear stores			63	62	64	59	72	63	64	62	59	57	60	63	65	
Women's apparel, accessory stores			194	188	197	226	224	202	203	201	210	185	198	182	195	
Shoe stores			159	157	166	168	173	157	148	154	173	154	165	162	147	
Drug and proprietary stores			460	451	461	472	454	483	490	507	495	487	499	511	508	
Eating and drinking places			240	243	252	260	270	258	262	263	255	274	282	280	279	
General merchandise group with non-stores †			5,008	5,023	5,242	5,331	5,565	5,252	5,426	5,450	5,490	5,454	5,471	5,573	5,637	
General merchandise group without non-stores †			4,748	4,798	4,986	5,076	5,303	4,991	5,158	5,198	5,236	5,196	5,234	5,309	5,370	
Dept. stores, excl. mail order sales			3,536	3,580	3,692	3,772	3,922	3,720	3,841	3,850	3,865	3,846	3,875	3,982	3,982	
Variety stores			499	521	546	557	557	518	518	560	558	561	561	566	592	
Grocery stores			4,288	4,139	4,480	4,335	4,369	4,525	4,533	4,406	4,848	4,592	4,712	4,870	4,747	
Tire, battery, accessory dealers			177	166	185	184	190	184	174	172	191	189	190	204	184	
All retail stores, accts. receivable, end of yr. or mo.: †																
Total (unadjusted)	23,514	25,068	23,563	25,068	24,143	23,703	23,655	23,957	24,547	24,712	24,353	24,582	24,762	25,272	25,822	
Durable goods stores	7,753	8,115	7,942	8,115	7,845	7,822	7,910	8,065	8,367	8,541	8,452	8,592	8,601	8,674	8,530	
Nondurable goods stores	15,761															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	1 207.04	1 208.84	209.44	209.58	209.72	209.83	209.92	210.04	210.16	210.28	210.40	210.54	210.69	210.84	210.98	211.10
LABOR FORCE §																
Labor force, persons 16 years of age and over...thous.	86,929	88,991	89,400	89,437	88,122	89,075	89,686	89,823	89,891	92,729	93,227	92,436	91,298	92,046	92,168	91,983
Civilian labor force.....do.	84,113	86,542	86,969	86,997	85,718	86,683	87,325	87,473	87,557	90,414	90,917	90,129	89,006	89,757	89,884	89,701
Employed, total.....do.	79,120	81,702	82,703	82,881	81,043	81,838	82,814	83,299	83,758	85,567	86,367	85,921	84,841	85,994	85,828	85,643
Agriculture.....do.	3,387	3,472	3,363	3,165	2,955	2,956	3,131	3,295	3,467	4,053	4,165	3,826	3,436	3,525	3,419	3,202
Nonagricultural industries.....do.	75,732	78,230	79,340	79,719	78,088	78,882	79,683	80,004	80,291	81,514	82,201	82,095	81,406	82,469	82,409	82,441
Unemployed.....do.	4,993	4,840	4,266	4,116	4,675	4,845	4,512	4,174	3,799	4,847	4,550	4,208	4,165	3,763	4,086	4,058
Seasonally Adjusted																
Civilian labor force.....do.			87,023	87,267	86,921	87,569	88,268	88,350	88,405	88,932	88,810	88,651	89,403	89,764	89,952	90,021
Employed, total.....do.			82,525	82,780	82,555	83,127	83,889	83,917	84,024	84,674	84,614	84,434	85,127	85,695	85,688	85,586
Agriculture.....do.			3,556	3,650	3,501	3,424	3,424	3,311	3,275	3,403	3,516	3,443	3,370	3,471	3,636	3,728
Nonagricultural industries.....do.			78,969	79,130	79,054	79,703	80,409	80,606	80,749	81,271	81,098	80,991	81,757	82,224	82,052	81,858
Unemployed.....do.			4,498	4,487	4,366	4,442	4,379	4,433	4,381	4,258	4,196	4,217	4,276	4,069	4,264	4,435
Long-term, 15 weeks and over.....do.	1,181	1,158	1,068	1,001	919	895	859	763	802	775	750	796	778	776	855	760
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.	5.9	5.6	5.2	5.1	5.0	5.1	5.0	5.0	5.0	4.8	4.7	4.8	4.8	4.5	4.7	4.9
Men, 20 years and over.....do.	4.4	4.0	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.2	3.0	3.1	3.1	2.9	3.0	3.1
Women, 20 years and over.....do.	5.7	5.4	5.0	5.1	5.3	4.9	4.9	4.7	4.6	4.9	4.9	4.9	4.8	4.4	4.7	5.1
Both sexes, 16-19 years.....do.	16.9	16.2	15.6	15.7	14.3	15.8	14.2	15.4	15.4	13.3	14.4	14.3	14.4	13.9	14.6	14.7
White.....do.	5.4	5.0	4.6	4.6	4.6	4.6	4.4	4.5	4.4	4.3	4.1	4.2	4.2	4.1	4.2	4.4
Negro and other races.....do.	9.9	10.0	10.1	9.6	8.9	9.0	9.0	9.1	9.4	8.5	9.3	8.7	9.4	8.3	9.1	8.7
Married men.....do.	3.2	2.8	2.5	2.4	2.4	2.4	2.5	2.4	2.3	2.3	2.1	2.1	2.1	2.2	2.2	2.2
Occupation: White-collar workers.....do.	3.5	3.4	3.1	3.3	3.2	3.0	2.9	3.1	2.8	2.8	2.9	3.0	2.9	2.7	2.7	3.2
Blue-collar workers.....do.	7.4	6.5	5.8	5.6	5.6	5.7	5.4	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.5	5.2
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	6.2	5.7	5.3	5.2	5.1	5.1	4.9	4.9	4.9	4.7	4.7	4.7	4.8	4.5	4.9	5.1
Construction.....do.	10.4	10.3	10.5	9.8	9.0	8.7	8.5	9.4	9.0	7.9	9.6	8.2	9.0	9.1	9.6	8.4
Manufacturing.....do.	6.8	5.6	4.6	4.4	5.0	4.5	4.6	4.3	4.5	4.4	3.8	4.1	4.2	3.7	4.2	4.3
Durable goods.....do.	7.0	5.4	4.2	3.9	4.6	4.3	4.5	3.8	4.1	3.7	3.3	3.6	4.1	3.6	3.5	3.8
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†																
Total, not adjusted for seasonal variation...thous.	70,645	72,764	74,449	74,778	73,343	73,724	74,255	74,861	75,404	76,308	75,368	75,686	76,238	76,914	77,284	77,449
Private sector (excl. government).....do.	57,790	59,475	60,804	61,071	59,772	59,993	60,459	61,068	61,589	62,565	62,317	62,715	62,819	63,059	63,272	63,383
Seasonally Adjusted																
Total employees, nonagricultural payrolls†.....do.	70,645	72,764	73,835	74,002	74,252	74,715	74,914	75,105	75,321	75,526	75,478	75,747	75,961	76,363	76,642	76,877
Private sector (excl. government).....do.	57,790	59,475	60,882	60,500	60,774	61,182	61,340	61,491	61,679	61,867	61,883	62,110	62,305	62,617	62,832	62,827
Nonmanufacturing industries*.....do.	39,262	40,541	41,070	41,098	41,311	41,596	41,697	41,764	41,897	42,011	42,079	42,249	42,423	42,601	42,745	42,714
Goods-producing*.....do.	22,842	23,061	23,444	23,663	23,571	23,792	23,857	23,906	24,010	24,139	24,115	24,171	24,215	24,349	24,377	24,512
Mining.....do.	602	607	608	607	610	612	610	608	608	629	631	634	633	639	643	646
Contract construction.....do.	3,411	3,521	3,624	3,489	3,498	3,594	3,604	3,671	3,620	3,654	3,680	3,676	3,700	3,694	3,707	3,753
Manufacturing.....do.	18,529	18,933	19,312	19,402	19,463	19,586	19,643	19,727	19,782	19,856	19,804	19,861	19,882	20,016	20,087	20,113
Durable goods.....do.	10,565	10,884	11,194	11,270	11,326	11,421	11,463	11,534	11,602	11,654	11,646	11,692	11,708	11,802	11,854	11,870
Ordnance and accessories.....do.	192	188	196	196	197	198	197	195	193	192	193	192	190	191	186	187
Lumber and wood products.....do.	581	612	621	623	624	628	630	631	629	628	628	631	631	634	635	638
Furniture and fixtures.....do.	458	493	505	508	511	514	517	520	523	527	522	527	525	528	528	523
Stone, clay, and glass products.....do.	634	660	673	673	674	682	687	687	692	693	697	694	696	701	703	707
Primary metal industries.....do.	1,227	1,235	1,278	1,286	1,284	1,286	1,280	1,288	1,299	1,308	1,308	1,323	1,339	1,353	1,357	1,361
Fabricated metal products.....do.	1,328	1,371	1,400	1,407	1,419	1,432	1,436	1,448	1,456	1,457	1,459	1,459	1,459	1,466	1,469	1,462
Machinery, except electrical.....do.	1,805	1,864	1,932	1,950	1,965	1,973	1,990	2,006	2,021	2,040	2,040	2,065	2,073	2,086	2,124	2,126
Electrical equipment and supplies.....do.	1,768	1,833	1,888	1,908	1,925	1,945	1,957	1,970	1,984	2,008	2,000	2,006	2,010	2,039	2,048	2,054
Transportation equipment.....do.	1,724	1,747	1,800	1,814	1,817	1,845	1,846	1,869	1,877	1,871	1,858	1,859	1,850	1,858	1,855	1,858
Instruments and related products.....do.	437	456	470	472	477	481	484	481	490	494	494	500	503	507	512	508
Miscellaneous manufacturing.....do.	410	425	431	433	433	437	439	439	438	436	438	436	435	439	437	446
Nondurable goods.....do.	7,964	8,049	8,118	8,132	8,137	8,165	8,190	8,193	8,180	8,202	8,158	8,169	8,174	8,214	8,233	8,243
Food and kindred products.....do.	1,758	1,751	1,743	1,744	1,749	1,751	1,748	1,746	1,736	1,729	1,720	1,706	1,719	1,735	1,744	1,751
Tobacco manufactures.....do.	76	72	70	72	72	73	76	76	76	76	76	76	72	72	75	74
Textile mill products.....do.	957	991	1,008	1,015	1,014	1,023	1,023	1,023	1,022	1,024	1,021	1,026	1,025	1,027	1,028	1,029
Apparel and other textile products.....do.	1,336	1,335	1,347	1,345	1,337	1,349	1,350	1,357	1,351	1,351	1,319	1,337	1,337	1,340	1,333	1,330
Paper and allied products.....do.	684	697	706	707	708	711	715	712	719	719	716	721	719	725	726	725
Printing and publishing.....do.	1,071	1,080	1,088	1,090	1,093	1,092	1,094	1,096	1,095	1,100	1,101	1,100	1,097	1,098	1,103	1,110
Chemicals and allied products.....do.	1,008	1,002	1,013	1,014	1,016	1,014	1,013	1,021	1,025	1,030	1,034	1,031	1,035	1,043	1,043	1,043
Petroleum and coal products.....do.	191	190	189	189	189	185	186	183	182	186	186	189	190	190	190	190
Rubber and plastics products, nec.....do.	581	627	652	657	664	672	674	680	676	687	690	683	687	694	693	693
Leather and leather products.....do.	302	304	302	299	295	295	296	299	298	300	295	296	296	297	297	298
Service-producing*.....do.	48,103	49,704	50,991	50,534	50,681	50,923	51,057	51,199	51,311	51,347	51,363	51,576	51,746	52,014	52,205	52,165
Trans., comm., electric, gas, etc.....do.	4,442	4,495	4,549	4,558	4,574	4,580	4,580	4,591	4,593	4,597	4,598	4,617	4,629	4,671	4,651	4,633
Wholesale and retail trade.....do.	15,142	15,683	15,911	15,946	16,013	16,114	16,163	16,217	16,256	16,262	16,294	16,352	16,388	16,465	16,529	16,456
Wholesale trade.....do.	3,809	3,918	3,963	3,970	4,001	4,022	4,029	4,044	4,046	4,072	4,071	4,099	4,111			

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers on payroll†																
—Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products.....thous.	500	527	535	538	539	543	543	544	542	542	541	544	544	546	546	549
Furniture and fixtures.....do.....	377	408	419	421	424	426	428	430	428	436	431	434	434	434	434	430
Stone, clay, and glass products.....do.....	503	527	539	538	539	547	550	550	555	555	557	554	554	554	562	567
Primary metal industries.....do.....	968	984	1,025	1,033	1,031	1,033	1,027	1,033	1,044	1,052	1,050	1,066	1,082	1,093	1,095	1,099
Fabricated metal products.....do.....	1,010	1,049	1,075	1,082	1,091	1,104	1,108	1,118	1,123	1,126	1,127	1,129	1,123	1,131	1,134	1,127
Machinery, except electrical.....do.....	1,178	1,236	1,298	1,314	1,324	1,328	1,343	1,356	1,366	1,380	1,379	1,399	1,398	1,411	1,443	1,445
Electrical equipment and supplies.....do.....	1,171	1,238	1,288	1,306	1,316	1,337	1,349	1,361	1,370	1,389	1,392	1,384	1,386	1,412	1,417	1,422
Transportation equipment.....do.....	1,218	1,248	1,294	1,305	1,310	1,327	1,334	1,351	1,354	1,348	1,338	1,339	1,332	1,331	1,324	1,320
Instruments and related products.....do.....	261	276	287	299	292	295	298	304	306	306	306	311	311	314	318	317
Miscellaneous manufacturing.....do.....	316	331	338	338	339	343	343	343	343	343	341	342	340	339	343	347
Nondurable goods.....do.....	5,836	5,919	5,975	5,990	5,988	6,016	6,026	6,038	6,023	6,041	6,004	6,014	6,010	6,046	6,059	6,082
Food and kindred products.....do.....	1,186	1,180	1,171	1,175	1,181	1,184	1,181	1,178	1,170	1,165	1,160	1,144	1,157	1,171	1,179	1,191
Tobacco manufactures.....do.....	63	59	57	59	59	61	63	63	63	63	64	60	57	59	62	62
Textile mill products.....do.....	839	871	887	894	893	902	900	900	900	900	899	902	899	902	903	908
Apparel and other textile products.....do.....	1,168	1,165	1,176	1,172	1,161	1,173	1,174	1,182	1,174	1,175	1,140	1,161	1,160	1,161	1,155	1,152
Paper and allied products.....do.....	523	537	546	547	548	552	554	552	557	557	556	561	558	563	563	563
Printing and publishing.....do.....	654	657	659	660	662	661	661	663	661	664	663	662	661	662	664	671
Chemicals and allied products.....do.....	580	581	589	590	590	587	592	593	596	599	605	603	606	610	608	608
Petroleum and coal products.....do.....	117	117	119	119	119	115	117	115	115	117	118	120	120	120	120	121
Rubber and plastics products, nec.....do.....	448	489	513	517	522	529	531	536	531	544	546	547	538	543	550	550
Leather and leather products.....do.....	268	261	268	267	263	262	263	266	266	267	253	254	254	255	255	256
Service-producing.....do.....	31,015	32,018	32,482	32,550	32,692	32,881	32,940	33,027	33,094	33,130	33,154	33,307	33,437	33,599	33,718	33,613
Transportation, comm., elec., gas, etc*.....do.....	3,844	3,883	3,930	3,937	3,947	3,949	3,945	3,952	3,957	3,960	3,952	3,969	3,972	4,019	3,997	3,980
Wholesale and retail trade*.....do.....	13,439	13,923	14,137	14,137	14,211	14,320	14,362	14,404	14,435	14,421	14,449	14,489	14,527	14,586	14,663	14,580
Wholesale trade*.....do.....	3,181	3,278	3,319	3,324	3,350	3,363	3,372	3,381	3,385	3,406	3,404	3,423	3,432	3,456	3,488	3,492
Retail trade*.....do.....	10,258	10,645	10,818	10,833	10,861	10,957	10,990	11,023	11,050	11,015	11,045	11,066	11,095	11,140	11,175	11,088
Finance, insurance, and real estate*.....do.....	2,984	3,072	3,106	3,111	3,111	3,127	3,134	3,139	3,143	3,144	3,142	3,153	3,162	3,165	3,166	3,167
Services*.....do.....	10,748	11,140	11,309	11,345	11,423	11,485	11,499	11,532	11,559	11,605	11,611	11,696	11,776	11,819	11,892	11,886
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ††																
Seasonally adjusted.....hours	37.0	37.2	37.2	37.0	36.9	37.2	37.1	37.2	37.0	37.1	37.2	37.0	37.2	37.0	37.1	37.0
Not seasonally adjusted.....do.....	37.0	37.2	37.1	37.2	36.6	37.2	36.9	37.0	37.0	37.1	37.2	37.0	37.2	37.0	37.0	37.0
Mining.....do.....	42.3	42.5	42.4	41.8	41.5	42.0	41.9	41.7	42.5	42.5	42.4	42.6	42.9	42.5	42.8	43.8
Contract construction.....do.....	37.3	37.0	36.9	35.8	36.1	36.2	37.0	37.0	37.5	37.4	37.5	37.1	36.7	36.9	38.5	37.1
Manufacturing: Not seasonally adjusted.....do.....	39.9	40.6	41.0	41.2	40.0	40.6	40.8	40.7	40.7	40.8	40.5	40.5	41.0	40.7	40.9	41.2
Seasonally adjusted.....do.....	39.9	40.6	40.8	40.7	40.3	41.0	40.9	40.9	40.7	40.6	40.7	40.5	40.8	40.6	40.7	40.7
Overtime hours.....do.....	2.9	3.5	3.7	3.8	3.7	3.9	3.9	4.1	3.9	3.8	3.8	3.7	3.8	3.7	3.8	3.7
Durable goods.....do.....	40.4	41.3	41.7	41.5	41.3	42.0	41.6	41.8	41.6	41.4	41.4	41.1	41.4	41.3	41.4	41.4
Overtime hours.....do.....	2.8	3.6	3.9	4.0	4.1	4.4	4.1	4.4	4.2	4.0	4.1	3.9	4.0	3.9	4.0	4.0
Ordinance and accessories.....do.....	41.7	42.2	42.3	42.5	42.6	42.7	42.4	42.0	41.9	41.9	42.7	41.5	42.5	42.4	42.4	42.7
Lumber and wood products.....do.....	40.3	41.0	41.0	39.8	39.9	40.7	41.0	41.1	40.9	40.9	40.5	40.7	40.7	40.3	40.5	41.8
Furniture and fixtures.....do.....	39.8	40.5	40.3	40.0	39.0	40.6	40.4	40.1	40.1	39.8	39.7	39.7	39.4	39.5	39.5	39.5
Stone, clay, and glass products.....do.....	41.6	41.9	41.8	41.6	41.1	42.2	42.3	42.3	42.2	42.2	42.1	42.0	42.2	41.9	42.2	42.6
Primary metal industries.....do.....	40.4	41.6	42.7	42.4	42.4	42.4	41.7	41.8	41.9	41.9	41.9	42.2	41.8	42.7	42.7	43.4
Fabricated metal products.....do.....	40.4	41.2	41.6	41.6	41.4	41.1	41.9	41.7	41.8	41.5	41.6	41.3	41.5	41.5	41.7	41.4
Machinery, except electrical.....do.....	40.6	42.0	42.6	42.6	42.4	42.9	42.6	42.5	42.6	42.6	42.2	42.4	43.0	42.6	42.4	42.6
Electrical equipment and supplies.....do.....	39.9	40.5	40.8	40.5	40.4	40.6	40.6	40.6	40.6	40.1	40.2	40.1	40.4	40.0	40.3	40.0
Transportation equipment.....do.....	40.7	41.8	42.2	42.4	42.3	43.2	42.0	43.5	42.1	41.9	42.3	41.0	41.1	41.5	41.0	40.7
Instruments and related products.....do.....	39.8	40.5	40.5	40.6	40.4	40.8	40.7	40.8	40.7	40.5	40.6	40.4	40.9	40.8	40.9	40.9
Miscellaneous manufacturing ind.....do.....	38.9	39.3	39.3	39.1	38.7	39.4	39.3	39.0	39.1	38.9	38.9	38.7	39.1	38.6	39.0	38.9
Nondurable goods.....do.....	39.3	39.7	39.8	39.6	39.1	39.7	39.8	39.8	39.6	39.6	39.6	39.5	39.8	39.7	39.8	39.7
Overtime hours.....do.....	3.0	3.3	3.5	3.4	3.4	3.4	3.5	3.6	3.4	3.3	3.4	3.3	3.4	3.3	3.4	3.2
Food and kindred products.....do.....	40.3	40.4	40.3	40.4	40.1	40.2	40.1	40.4	40.1	40.2	40.4	40.4	40.6	40.6	40.9	41.0
Tobacco manufactures.....do.....	37.8	37.4	38.0	37.9	36.6	38.4	38.8	39.2	37.9	37.8	36.0	38.5	37.9	39.2	40.9	38.5
Textile mill products.....do.....	40.6	41.3	41.3	41.2	39.5	41.2	41.3	41.6	40.9	40.8	40.8	40.8	40.9	40.5	40.5	40.7
Apparel and other textile products.....do.....	35.6	36.0	36.1	35.7	34.5	36.0	36.2	36.1	36.0	36.0	35.9	35.7	35.9	35.8	35.8	36.1
Paper and allied products.....do.....	42.1	42.8	43.1	42.9	42.5	43.0	43.1	42.8	42.8	42.7	42.7	42.4	42.8	42.6	42.7	42.8
Printing and publishing.....do.....	37.5	37.9	38.2	37.7	37.8	38.0	38.0	38.0	38.0	37.8	37.7	37.7	38.0	37.9	38.0	37.8
Chemicals and allied products.....do.....	41.6	41.8	41.9	41.9	41.6	42.0	42.0	41.9	42.0	42.0	42.1	42.1	42.0	41.9	42.0	41.9
Petroleum and coal products.....do.....	42.4	42.2	42.4	42.2	41.9	41.9	41.9	42.0	41.9	42.1	41.7	42.4	42.1	42.5	42.2	42.6
Rubber and plastics products, nec.....do.....	40.3	41.2	41.6	41.3	41.0	41.5	41.5	41.5	40.8	40.7	40.8	40.5	41.0	40.8	41.2	40.4
Leather and leather products.....do.....	37.7	38.3	37.8	36.5	37.2	37.8	37.9	38.2	37.9	38.1	37.8	38.1	38.4	38.0	37.9	37.5
Trans., comm., elec., gas, etc.....do.....	40.2	40.4	40.4	40.5	40.6	40.4	40.4	40.7	41.0	40.7	40.7	40.9	40.6	40.8	40.7	40.7
Wholesale and retail trade.....do.....	35.1	35.1	35.0	35.1	34.9	35.0	34.8	34.8	34.8	34.9	34.7	34.5	34.6	34.5	34.6	34.6
Wholesale trade.....do.....	39.8	39.8	39.8	39.7	39.7	39.7	39.7	39.5	39.7	39.5	39.4	39.4	39.5	39.3	39.4	39.4
Retail trade.....do.....	33.7	33.6	33.5	33.6	33.4	33.4	33.4	33.4	33.4	33.4	33.5	33.2	33.0	33.0	33.0	33.0
Finance, insurance, and real estate.....do.....	37.0	37.2	37.0	37.1	37.0	37.1	37.0	37.2	37.0	37.1	37.2	37.0	37.2	36.9	37.0	37.1

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., 1967=100—Con.																
Manufacturing.....	92.3	96.8	99.8	99.9	99.3	101.7	101.6	102.5	102.1	102.2	102.0	101.8	102.6	103.0	103.6	103.8
Durable goods.....	89.1	94.9	99.2	99.6	99.6	102.1	101.7	103.0	102.8	102.9	102.9	102.6	103.5	104.0	104.7	104.8
Nondurable goods.....	97.1	99.5	100.7	100.4	98.8	101.2	101.6	101.7	101.1	101.2	100.6	100.7	101.2	101.4	102.1	102.3
Service-producing.....	108.9	112.5	113.8	114.1	114.5	115.2	115.1	115.7	116.1	116.5	116.0	116.3	116.8	117.0	117.4	117.1
Transportation, comm., elec., gas.....	102.7	104.4	105.6	106.0	106.6	106.1	106.0	107.0	107.9	107.2	107.0	107.9	107.2	109.0	108.2	107.7
Wholesale and retail trade.....	106.7	110.4	111.7	112.0	112.0	113.1	113.2	113.4	113.7	113.8	113.2	113.0	113.8	113.7	114.4	113.8
Wholesale trade.....	105.5	109.0	110.3	110.1	111.0	111.4	111.7	111.5	112.2	112.3	112.2	112.6	113.1	113.4	114.7	114.8
Retail trade.....	107.1	110.9	112.3	112.8	112.4	113.7	113.7	114.1	114.3	114.3	113.6	113.6	114.1	113.9	114.2	113.3
Finance, insurance, and real estate.....	116.1	120.1	120.9	121.4	121.1	122.0	122.0	122.8	122.3	122.7	122.9	122.7	123.7	122.8	123.2	123.6
Services.....	112.8	116.8	118.4	118.4	119.6	120.2	120.0	120.7	121.4	122.6	121.9	122.8	123.3	123.4	124.1	124.1
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:††																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars.....	3.43	3.65	3.74	3.74	3.77	3.78	3.80	3.83	3.85	3.87	3.90	3.91	3.99	3.99	4.00	4.01
Mining..... do.....	4.06	4.38	4.47	4.55	4.60	4.55	4.60	4.61	4.67	4.70	4.69	4.78	4.78	4.76	4.84	4.91
Contract construction..... do.....	5.69	6.06	6.23	6.32	6.42	6.31	6.28	6.31	6.34	6.35	6.40	6.46	6.46	6.66	6.68	6.71
Manufacturing..... do.....	3.56	3.81	3.89	3.95	3.98	3.97	3.98	4.01	4.02	4.04	4.06	4.06	4.13	4.14	4.16	4.22
Excluding overtime..... do.....	3.44	3.65	3.72	3.78	3.81	3.80	3.81	3.83	3.85	3.86	3.89	3.88	3.93	3.95	3.97	4.03
Durable goods..... do.....	3.79	4.05	4.14	4.21	4.23	4.23	4.23	4.26	4.28	4.30	4.31	4.31	4.39	4.39	4.42	4.49
Excluding overtime..... do.....	3.66	3.88	3.95	4.01	4.04	4.03	4.03	4.06	4.08	4.09	4.12	4.11	4.17	4.19	4.21	4.28
Ordinance and accessories..... do.....	3.84	4.09	4.13	4.18	4.18	4.17	4.18	4.23	4.24	4.22	4.28	4.29	4.37	4.38	4.46	4.49
Lumber and wood products..... do.....	3.15	3.31	3.40	3.38	3.45	3.47	3.47	3.51	3.54	3.61	3.59	3.62	3.68	3.67	3.63	3.69
Furniture and fixtures..... do.....	2.90	3.06	3.13	3.15	3.15	3.17	3.19	3.21	3.24	3.25	3.25	3.28	3.33	3.34	3.34	3.36
Stone, clay, and glass products..... do.....	3.66	3.91	4.00	4.02	4.03	4.04	4.07	4.11	4.14	4.17	4.20	4.21	4.26	4.27	4.29	4.29
Primary metal industries..... do.....	4.23	4.66	4.80	4.81	4.87	4.86	4.88	4.92	4.95	4.96	5.00	5.10	5.16	5.14	5.22	5.31
Fabricated metal products..... do.....	3.74	3.99	4.07	4.13	4.13	4.15	4.15	4.19	4.21	4.24	4.24	4.24	4.30	4.32	4.34	4.36
Machinery, except electrical..... do.....	3.99	4.27	4.38	4.44	4.44	4.45	4.46	4.49	4.50	4.50	4.51	4.53	4.61	4.63	4.65	4.73
Electrical equipment and supplies..... do.....	3.48	3.67	3.74	3.79	3.80	3.78	3.79	3.81	3.81	3.83	3.86	3.88	3.91	3.91	3.93	3.98
Transportation equipment..... do.....	4.41	4.73	4.87	5.01	5.00	5.00	4.96	5.00	5.00	5.05	5.06	5.02	5.10	5.14	5.16	5.33
Instruments and related products..... do.....	3.52	3.72	3.74	3.83	3.82	3.82	3.82	3.81	3.86	3.84	3.87	3.87	3.93	3.93	3.96	4.00
Miscellaneous manufacturing ind..... do.....	2.97	3.11	3.15	3.19	3.24	3.22	3.23	3.22	3.26	3.27	3.26	3.26	3.31	3.31	3.33	3.35
Nondurable goods..... do.....	3.26	3.47	3.53	3.58	3.61	3.59	3.61	3.63	3.64	3.66	3.70	3.70	3.75	3.76	3.78	3.80
Excluding overtime..... do.....	3.14	3.33	3.38	3.43	3.47	3.45	3.46	3.48	3.50	3.51	3.55	3.54	3.58	3.60	3.62	3.65
Food and kindred products..... do.....	3.38	3.60	3.66	3.72	3.75	3.75	3.77	3.78	3.82	3.82	3.82	3.83	3.85	3.89	3.91	3.95
Tobacco manufactures..... do.....	2.57	2.73	2.78	2.83	2.87	2.88	2.88	2.90	2.90	2.90	2.92	2.92	2.92	2.92	2.92	2.92
Textile mill products..... do.....	2.49	2.61	2.68	2.69	2.72	2.72	2.73	2.74	2.74	2.75	2.74	2.74	2.84	2.85	2.86	2.87
Apparel and other textile prod..... do.....	3.67	3.94	4.03	4.06	4.06	4.07	4.08	4.08	4.08	4.08	4.08	4.08	4.24	4.26	4.29	4.31
Paper and allied products..... do.....	4.20	4.48	4.56	4.59	4.56	4.58	4.60	4.63	4.67	4.68	4.70	4.70	4.76	4.75	4.77	4.79
Printing and publishing..... do.....	3.94	4.20	4.29	4.33	4.36	4.35	4.36	4.40	4.42	4.46	4.49	4.50	4.53	4.54	4.56	4.59
Chemicals and allied products..... do.....	4.57	4.95	5.02	5.03	5.09	5.09	5.15	5.22	5.22	5.24	5.26	5.24	5.29	5.28	5.29	5.28
Petroleum and coal products..... do.....	3.40	3.60	3.68	3.72	3.74	3.73	3.73	3.76	3.71	3.75	3.82	3.81	3.86	3.86	3.90	3.89
Rubber and plastics products, nec..... do.....	2.60	2.71	2.72	2.74	2.77	2.78	2.80	2.79	2.80	2.80	2.79	2.80	2.84	2.85	2.87	2.87
Leather and leather products..... do.....	4.20	4.62	4.82	4.86	4.87	4.90	4.89	4.96	4.96	4.99	5.04	5.12	5.19	5.18	5.19	5.21
Transportation, comm., elec., gas..... do.....	2.87	3.02	3.07	3.07	3.11	3.13	3.14	3.16	3.17	3.19	3.20	3.21	3.26	3.27	3.28	3.28
Wholesale and retail trade..... do.....	3.67	3.88	3.94	3.99	3.99	4.02	4.03	4.07	4.09	4.10	4.12	4.13	4.19	4.18	4.20	4.25
Wholesale trade..... do.....	2.57	2.70	2.75	2.75	2.78	2.80	2.81	2.83	2.84	2.86	2.86	2.87	2.92	2.93	2.94	2.93
Retail trade..... do.....	3.28	3.45	3.49	3.52	3.54	3.56	3.55	3.59	3.57	3.58	3.61	3.61	3.67	3.64	3.66	3.70
Finance, insurance, and real estate..... do.....	3.01	3.18	3.25	3.27	3.27	3.28	3.30	3.32	3.32	3.34	3.36	3.34	3.44	3.44	3.45	3.48
Services..... do.....	3.43	3.65	3.73	3.75	3.77	3.78	3.81	3.84	3.85	3.87	3.91	3.92	3.96	3.98	3.99	4.02
Private nonagricultural payrolls..... do.....	4.06	4.38	4.44	4.53	4.58	4.52	4.54	4.59	4.62	4.70	4.74	4.73	4.78	4.76	4.81	4.89
Mining..... do.....	5.69	6.06	6.19	6.29	6.37	6.29	6.31	6.35	6.34	6.43	6.46	6.50	6.59	6.59	6.64	6.68
Contract construction..... do.....	3.56	3.81	3.89	3.93	3.97	3.96	3.98	4.01	4.02	4.04	4.07	4.09	4.13	4.16	4.16	4.19
Manufacturing..... do.....	4.20	4.64	4.81	4.85	4.86	4.90	4.92	4.97	4.97	5.01	5.03	5.11	5.15	5.17	5.18	5.21
Transportation, comm., elec., gas..... do.....	2.87	3.02	3.07	3.09	3.09	3.11	3.13	3.15	3.16	3.19	3.21	3.23	3.26	3.27	3.28	3.31
Wholesale and retail trade..... do.....	3.28	3.45	3.49	3.53	3.53	3.53	3.54	3.58	3.56	3.59	3.61	3.61	3.67	3.65	3.66	3.71
Finance, insurance, and real estate..... do.....	3.01	3.18	3.24	3.27	3.26	3.27	3.30	3.32	3.32	3.36	3.38	3.37	3.42	3.43	3.44	3.48
Services..... do.....	†† Revised. † Preliminary. †† Includes adjustments not distributed by months.															
Indexes of avg. hourly earnings, seas. adj.: ①*†																
Private nonfarm economy: 1967=100.....																
Current dollars.....	129.7	137.9	140.7	141.9	142.3	142.5	143.3	144.4	144.7	146.0	146.9	147.6	149.0	149.6	150.2	151.4
1967 dollars.....	106.9	110.1	110.8	111.5	111.3	110.7	110.4	110.5	110.1	110.4	110.9	109.3	110.0	109.5	109.1	109.4
Mining..... do.....	127.2	136.7	138.4	140.9	142.4	141.5	142.5	144.0	144.8	146.2	147.9	147.5	149.5	148.4	149.6	151.8
Contract construction..... do.....	138.1	146.9	149.6	151.8	154.0	151.6	152.6	153.4	153.7	155.4	156.3	157.2	159.1	159.2	160.4	161.4
Manufacturing..... do.....	127.5	135.4	138.0	138.8	139.5	139.7	140.4	141.1	141.8	142.7	143.7	144.5	145.4	146.5	147.0	148.2
Transportation, comm., elec., gas..... do.....	130.0	143.7	148.7	150.1	150.4	151.5	152.1	154.6	153.5	155.0	155.6	157.7	145.7	146.5	147.0	148.2
Wholesale and retail trade..... do.....	128.3	135.0	137.4	138.4	138.7	139.2	140.2	141.2	141.7	142.9	143.6	144.4	145.7	146.2	146.8	147.8
Finance, insurance, and real estate..... do.....	126.8	133.4	135.2	136.5	136.8	137.0	136.9	139.1	138.5	139.5	140.9	140.9	143.4	142.7	143.2	144.9
Services..... do.....	131.1	138.4	141.0	142.0	142.2	142.3	143.6	144.7	144.7	146.3	147.3	146.9	148.8	149.1	149.8	151.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E N R): ♂																
Common labor..... \$ per hr.....	6.010	6.642	6.836	6.841	6.896	6.896	6.897	6.910	6.93	7.04	7.09	7.1				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1971	1972	1972	1972	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973
HELP-WANTED ADVERTISING																	
Seasonally adjusted index ¹.....1967=100..	82	101	109	117	122	119	121	121	122	123	131	126	121	123	120		
LABOR TURNOVER²																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees	3.9	4.4	3.6	2.7	4.6	4.0	4.4	4.5	5.3	5.9	5.1	6.2	5.7	5.2	4.3	3.8	
New hires.....do	2.5	3.3	2.9	2.0	3.5	3.1	3.5	3.6	4.4	5.0	4.1	5.0	4.7	4.3	4.2	4.2	
Separation rate, total.....do	4.2	4.2	3.7	3.6	4.2	3.7	4.2	4.1	4.3	4.4	5.1	6.5	5.7	4.9	4.2	4.2	
Quit.....do	1.8	2.2	1.9	1.6	2.2	2.1	2.5	2.4	2.7	2.8	2.8	4.5	3.9	3.0	2.3	2.3	
Layoff.....do	1.6	1.1	1.0	1.3	1.0	.8	.8	.7	.6	.6	1.4	.8	.7	.8	1.1	1.1	
Seasonally adjusted:																	
Accession rate, total.....do			4.5	4.3	4.9	4.8	4.9	4.9	5.1	4.5	4.8	4.7	4.7	5.0	4.8	4.8	
New hires.....do			3.6	3.5	4.0	3.9	4.0	3.9	4.3	3.6	3.9	3.8	3.7	3.9	4.7	4.7	
Separation rate, total.....do			4.1	4.1	4.4	4.4	4.7	4.4	4.7	4.7	4.5	5.1	4.4	4.6	4.7	4.7	
Quit.....do			2.4	2.5	2.6	2.7	2.9	2.6	2.8	2.9	2.8	3.0	2.4	2.8	2.8	2.8	
Layoff.....do			.9	1.0	.9	.9	.9	.8	.8	.8	1.0	.9	.7	.8	1.0	1.0	
INDUSTRIAL DISPUTES																	
Work stoppages:																	
Number of stoppages:																	
Beginning in month or year.....number	5,138	5,010	327	158	310	380	410	470	580	520	500	530	500	420			
In effect during month.....do			595	411	480	590	670	710	860	840	830	890	850	740			
Workers involved in stoppages:																	
Beginning in month or year.....thous.	3,280	1,714	85	35	118	141	110	146	155	238	253	167	259	164			
In effect during month.....do			202	162	145	200	156	167	253	299	377	341	360	261			
Man-days idle during month or year.....do	47,689	27,066	1,351	1,018	1,433	1,281	1,330	1,890	2,483	2,173	2,510	2,698	2,696	2,421			
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly \$ ³	2,593	2,186	1,692	1,993	2,333	2,250	2,075	1,828	1,610	1,523	1,640	1,572	1,440	1,451	1,665		
State programs:																	
Initial claims.....do	15,337	13,580	1,119	1,347	1,539	1,000	916	920	887	865	1,231	954	762	1,298	1,501		
Insured unemployment, avg weekly.....do	2,160	1,848	1,507	1,801	2,124	2,062	1,898	1,669	1,465	1,383	1,505	1,436	1,299	1,299	1,501		
Percent of covered employment: ⁴																	
Unadjusted.....do	4.1	3.5	2.7	3.3	3.8	3.7	3.4	2.8	2.5	2.4	2.5	2.4	2.1	2.1	2.4		
Seasonally adjusted.....do			3.2	3.0	2.7	2.8	2.8	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8		
Beneficiaries, average weekly.....thous.	1,814	1,470	1,203	1,350	1,758	1,803	1,752	1,504	1,299	1,210	1,202	1,229	1,115	1,115			
Benefits paid.....mil. \$	4,957.0	4,471.0	307.2	342.0	465.3	415.0	440.9	363.6	339.2	286.6	296.3	316.3	251.2				
Federal employees, insured unemployment, average weekly.....thous.	34	36	39	39	39	37	34	31	28	28	39	42	42	44	47		
Veterans' program (UCX):																	
Initial claims.....do	622	523	30	35	39	35	33	26	27	28	32	31	26				
Insured unemployment, avg weekly.....do	131	106	67	70	76	78	72	64	58	56	59	59	53	51	54		
Beneficiaries, average weekly.....do	115	102	66	64	74	74	65	65	58	54	55	59	53				
Benefits paid.....mil. \$	356.0	361.8	18.0	16.9	20.9	17.8	20.0	17.0	16.7	14.3	15.3	17.4	13.6				
Railroad program:																	
Applications.....thous.	609	105	12	11	7	3	26	9	3	7	13	7	6	4	4		
Insured unemployment, avg weekly.....do	26	20	16	21	18	15	13	10	9	9	9	9	10	9	10		
Benefits paid.....mil. \$	75.7	51.5	3.5	3.8	5.9	3.8	3.7	2.9	2.3	1.7	1.5	1.8	1.6	1.9	1.9		

FINANCE

	1971	1972	1972	1972	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$	7,880	6,898	6,864	6,898	6,564	6,734	6,859	6,713	6,888	7,237	7,693	7,734	8,170	8,237	8,493		
Commercial and finance co. paper, total.....do	32,126	34,721	35,775	34,721	35,727	35,196	34,052	34,404	35,672	35,786	35,463	37,149	37,641	41,602	42,045		
Placed through dealers.....do	11,418	12,172	13,221	12,172	12,552	10,924	9,859	9,334	9,436	9,489	9,161	9,026	10,198	13,046	14,141		
Placed directly (finance paper).....do	20,708	22,649	22,554	22,549	23,175	24,272	24,693	25,070	26,236	26,297	26,302	28,123	27,443	28,556	28,804		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$	16,347	18,294	18,046	18,294	18,925	19,343	19,733	20,075	20,319	20,641	20,856	21,206	21,346	21,454	21,505		
Farm mortgage loans:																	
Federal land banks.....do	7,917	9,107	8,972	9,107	9,251	9,387	9,591	9,767	9,953	10,118	10,256	10,441	10,592	10,781	10,926		
Loans to cooperatives.....do	2,076	2,993	2,313	2,298	2,808	2,936	2,895	2,859	2,765	2,725	2,811	2,865	2,738	2,711	2,662		
Other loans and discounts.....do	6,354	6,889	6,761	6,889	6,866	7,020	7,246	7,449	7,601	7,798	7,789	7,899	8,016	7,961	7,917		
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:⁵																	
Total (233 SMSA's) ⁶.....bil. \$			15,154.7	14,783.7	15,444.5	16,069.5	15,954.5	15,966.3	16,447.0	16,634.4	17,218.8	17,885.3	17,914.5	18,388.6	19,091.1		
New York SMSA.....do			6,979.3	6,604.8	6,855.4	7,227.0	6,844.8	6,927.5	7,177.0	7,224.6	7,381.4	7,744.6	8,025.3	8,137.2	8,437.9		
Total 232 SMSA's (except N.Y.).....do			8,175.3	8,178.9	8,589.1	8,842.4	9,109.7	9,038.8	9,270.1	9,409.8	9,837.4	10,140.6	9,889.1	10,251.3	10,653.2		
6 other leading SMSA's ⁷.....do			3,411.9	3,495.4	3,631.7	3,804.8	3,868.7	3,852.6	3,913.4	4,046.6	4,277.8	4,315.3	4,192.1	4,413.5	4,550.7		
226 other SMSA's.....do			4,763.5	4,683.5	4,957.3	5,037.6	5,241.0	5,186.2	5,356.7	5,363.3	5,559.5	5,825.3	5,697.1	5,837.8	6,102.5		
Federal Reserve banks, condition, end of period:																	
Assets, total ⁸.....mil. \$	99,523	97,675	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,403	
Reserve bank credit outstanding, total ⁹.....do	75,821	77,291	73,476	77,291	77,228	78,539	79,717	79,832	79,392	80,355	83,349	82,489	81,123	85,454	83,217	84,619	
Discounts and advances.....do	39	1,981	501	1,981	1,310	1,564	2,048	1,716	1,224	1,770	2,245	2,842	1,588	2,198	1,915	1,257	
U.S. Government securities.....do	70,218	69,906	69,501	69,906	72,022	72,620	74,276	75,495	74,128	75,022	77,098	76,993	76,165	78,491	77,129	78,516	
Gold certificate account.....do	9,875	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	11,460	11,460	11,460	
Liabilities, total ⁹.....do	99,523	97,675	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,403	
Deposits, total.....do	31,475	28,667	25,666	28,667	30,458	30,814	31,626	30,968	29,123	29,920	32,461	30,822	30,919	34,886	31,145	31,425	
Member-bank reserve balances.....do	27,780	25,647	23,667	25,647	26,727	27,653	27,713	25,700	24,892	24,818	25,195	28,955	28,240	31,787	28,108	26,999	
Federal Reserve notes in circulation.....do	54,954	59,914	58,419	59,914	58,402	58,466	58,676	59,414	60,223	60,847	61,362	61,640	61,628	62,120	63,292	65,470	

¹ Revised. ² Preliminary. ³ See note "§", this page. ⁴ Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. ⁵ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. ⁶ Estimate. ⁷ Revised (back to 1951) to reflect new seasonals and other modifications.

⁸ Insured unemployment as % of average covered employment in a 12-month period. ⁹ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions back to 1961 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ¹⁰ See note "†", p. 8-13. ¹¹ Total SMSA's include some cities and counties not designated as

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total [Ⓐ]mil. \$	131,329	131,353	131,774	31,353	32,962	31,742	31,973	32,277	32,393	32,028	33,524	33,785	34,019	34,912	34,727	34,984
Required.....do	131,164	131,134	131,460	31,134	32,620	31,537	31,678	32,125	32,275	31,969	33,202	33,539	33,782	34,712	34,523	34,791
Excess [Ⓐ]do	1165	1219	1314	219	342	205	295	152	118	59	322	246	237	200	204	193
Borrowings from Federal Reserve banks.....do	1107	1,049	606	1,049	1,165	1,593	1,858	1,721	1,786	1,789	2,051	2,143	1,861	1,467	1,399	1,291
Free reserves [Ⓐ]do	158	-830	-292	-830	-823	-1,388	-1,563	-1,560	-1,633	-1,653	-1,605	1,734	-1,477	-1,141	-1,111	-1,064
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: [Ⓐ]																
Demand, adjusted [Ⓐ]mil. \$	91,683	106,219	97,444	106,219	97,765	95,489	96,237	97,246	95,932	97,944	100,189	96,481	97,578	99,610	100,178	112,561
Demand, total [Ⓐ]do	152,699	169,768	152,024	169,768	156,909	157,135	149,421	156,704	150,507	149,950	157,605	143,547	156,014	162,119	156,083	184,486
Individuals, partnerships, and corp. ....do	106,885	121,308	108,876	121,308	110,248	109,337	105,786	109,067	109,212	107,431	111,528	105,789	110,371	112,865	111,459	128,187
State and local governments.....do	6,563	7,221	6,483	7,221	7,180	6,968	6,582	7,504	6,561	6,836	6,901	5,697	6,417	7,159	6,173	7,346
U.S. Government.....do	7,571	6,469	4,824	6,469	6,289	7,230	7,258	7,447	2,891	5,646	3,010	1,816	5,512	3,480	2,148	7,149
Domestic commercial banks.....do	20,880	22,412	20,620	22,412	21,992	22,531	19,059	21,021	20,342	19,362	22,749	19,072	21,246	24,603	22,406	25,252
Time, total [Ⓐ]do	140,932	160,661	158,858	160,661	162,936	168,212	174,302	176,383	180,341	179,961	185,434	190,776	189,784	188,703	186,481	189,654
Individuals, partnerships, and corp. ....do	54,542	58,572	58,184	58,572	58,186	58,091	58,591	58,093	58,219	58,250	57,345	56,289	56,162	56,135	56,278	57,047
Savings.....do	61,274	72,334	73,103	72,334	74,310	78,195	82,599	83,266	86,317	87,207	92,791	97,901	96,590	95,432	94,014	95,412
Other time.....do	192,238	226,042	217,337	226,042	225,628	232,731	238,308	242,960	246,091	250,625	256,139	256,849	259,742	259,315	260,267	270,458
Commercial and industrial.....do	83,770	91,442	88,642	91,442	92,314	96,250	99,872	102,487	102,794	104,997	107,657	106,897	108,362	106,699	107,428	110,826
For purchasing or carrying securities.....do	8,835	12,535	11,868	12,535	12,007	11,457	10,671	10,054	10,119	9,705	9,130	9,629	9,301	9,508	9,194	9,439
To nonbank financial institutions.....do	14,504	20,524	18,249	20,524	19,850	20,938	22,246	23,107	23,651	24,879	26,496	25,762	26,299	25,610	25,329	28,072
Real estate loans.....do	38,400	45,992	45,630	45,992	46,473	46,955	47,601	48,193	49,060	50,003	51,006	51,933	53,083	53,877	54,509	55,178
Other loans.....do	57,183	72,063	68,363	72,063	68,619	72,218	72,812	74,540	74,849	75,226	76,612	77,969	79,276	80,443	80,456	88,965
Investments, total [Ⓐ]do	81,033	85,146	83,394	85,146	84,343	80,868	80,653	79,618	79,498	79,388	78,333	78,466	80,235	82,292	82,850	86,977
U.S. Government securities, total.....do	28,944	29,133	27,925	29,133	28,926	25,663	25,373	24,495	23,991	23,839	22,301	22,100	22,523	23,195	24,257	25,464
Notes and bonds.....do	24,605	22,552	22,357	22,552	22,426	21,066	20,473	19,773	19,770	19,800	19,447	18,594	19,202	19,256	19,823	19,936
Other securities.....do	52,089	56,013	55,469	56,013	55,417	55,205	55,280	55,123	55,507	55,549	55,970	56,366	57,712	59,097	58,593	61,513
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments [Ⓐ]bil. \$	484.8	556.4	549.9	556.4	564.7	575.4	583.6	589.6	597.7	602.0	608.2	616.0	618.2	621.7	624.6	625.4
Loans [Ⓐ]do	320.3	377.8	372.9	377.8	385.8	397.2	405.8	411.1	417.4	420.3	427.3	435.3	438.1	440.0	443.6	444.5
U.S. Government securities.....do	60.1	61.9	60.9	61.9	61.8	60.6	60.4	61.0	61.0	61.6	59.6	57.7	56.3	54.9	54.6	53.2
Other securities.....do	104.4	116.7	116.1	116.7	117.1	117.6	117.4	117.5	119.3	120.1	121.3	123.0	123.8	126.8	126.5	127.7
Money and interest rates: [Ⓐ]																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	6.32	5.82	6.33			6.52			7.35			9.24				
New York City.....do	6.01	5.57	6.09			6.22			7.04			9.08				
7 other northeast centers.....do	6.56	6.07	6.61			6.89			7.71			9.49				
8 north central centers.....do	6.30	5.74	6.27			6.45			7.44			9.24				
7 southeast centers.....do	6.62	6.07	6.56			6.76			7.37			9.25				
8 southwest centers.....do	6.46	6.02	6.36			6.63			7.33			9.16				
4 west coast centers.....do	6.38	6.50	6.41			6.60			7.25			9.25				
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.50	6.00	6.50	7.00	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans.....do	6.37	6.00	6.05	6.20	6.32	6.40	6.50	6.71	6.84	7.08	7.21	7.38	7.42	8.05	8.18	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	7.59	7.45	7.50	7.51	7.68	7.70	7.68	7.71	7.71	7.79	7.87	7.94	8.17	8.31	8.39	8.46
Existing home purchase (U.S. avg.).....do	7.54	7.38	7.44	7.46	7.68	7.72	7.69	7.70	7.77	7.79	7.84	8.01	8.26	8.50	8.58	8.60
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	4.85	4.47	5.01	5.16	5.60	6.14	6.82	6.97	7.15	7.98	9.19	10.18	10.19	9.07	8.73	8.94
Commercial paper (prime, 4-6 months).....do	5.11	4.69	5.25	5.45	5.78	6.22	6.89	7.14	7.27	7.99	9.18	10.21	10.23	8.92	8.94	9.08
Finance Co. paper placed directly, 3-6 mo. ....do	4.91	4.62	5.13	5.24	5.56	5.97	6.44	6.76	6.85	7.41	8.09	8.90	8.90	7.84	7.94	8.14
Stock Exchange call loans, going rate.....do	5.73	5.16	5.75	5.75	6.01	6.29	6.80	7.00	7.18	7.83	8.41	9.41	10.04	10.02	10.00	10.00
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	4.348	4.071	4.774	5.061	5.307	5.558	6.054	6.289	6.348	7.188	8.015	8.672	8.478	7.155	7.866	7.364
3-5 year issues.....do	5.77	5.85	6.03	6.07	6.29	6.61	6.85	6.74	6.78	6.76	7.49	7.75	7.16	6.81	6.96	6.80
CONSUMER CREDIT [Ⓐ]																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	138,394	157,564	152,968	157,564	157,227	157,582	159,320	161,491	164,277	167,083	169,148	171,978	173,035	174,840	176,969	
Installment credit, total.....do	111,295	127,332	124,325	127,332	127,368	127,959	129,375	131,022	133,531	136,018	138,212	140,810	142,093	143,610	145,400	
Automobile paper.....do	38,664	44,129	43,674	44,129	44,353	44,817	45,610	46,478	47,518	48,549	49,352	50,232	50,557	51,092	51,371	
Other consumer goods paper.....do	34,353	40,080	38,064	40,080	39,952	39,795	39,951	40,441	41,096	41,853	42,575	43,505	44,019	44,632	45,592	
Repair and modernization loans.....do	5,413	6,201	6,174	6,201	6,193	6,239	6,328	6,408	6,541	6,688	6,845	7,009	7,120	7,235	7,321	
Personal loans.....do	32,865	36,922	36,413	36,922	36,870	37,108	37,486	37,696	38,376	38,928	39,440	40,084	40,307	40,651	41,116	
By type of holder:																
Financial institutions, total.....do	97,144	111,382	109,673	111,382	111,690	112,630	114,190	115,727	118,165	120,450	122,479	124,823	126,040	127,307	128,553	
Commercial banks.....do	51,240	59,783	58,878	59,783	60,148	60,582	61,388	62,459	63,707	64,999	66,065	67,381	67,918	68,627	69,161	
Finance companies.....do	28,883	32,088	31,427	32,088	32,177	32,431	32,750	33,078	33,859	34,367	35,020	35,634	35,993	36,365	36,887	
Credit unions.....do	14,770	16,913	16,742	16,913	16,847	16,973	17,239	17,455	17,832	18,269	18,517	18,961	19,207	19,339	19,517	
Miscellaneous lenders.....do	2,251	2,598	2,626	2,598	2,518	2,644	2,813	2,735	2,767	2,815	2,877	2,847	2,922	2,976	2,988	
Retail outlets, total.....do	14,151	15,950	14,652	15,950	15,678	15,329	15,185	15,295	15,366	15,568	15,733	15,957	16,053	16,303	16,847	
Automobile dealers.....do	226	261	259	261	263	266	272	278	284	289	293	296	297	300	302	

[Ⓐ] Revised. [Ⓑ] Preliminary. [Ⓒ] Average for Dec. [Ⓓ] Average for year. [Ⓔ] Daily average. [Ⓕ] See note "Ⓔ" for this page. [Ⓖ] Beginning Jan. 1973, data reflect changes in sample and weighting. [Ⓗ] Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November. [Ⓘ] 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). [Ⓚ] Revisions for months prior to Feb. 197

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

FINANCE—Continued

CONSUMER CREDIT —Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$.	27,099	30,232	28,643	30,232	29,859	29,623	29,945	30,469	30,746	31,065	30,936	31,168	30,942	31,230	31,569	-----
Single-payment loans, total..... do.	10,585	12,256	11,917	12,256	12,204	12,409	12,540	12,686	12,817	12,990	12,968	13,111	13,088	13,145	13,161	-----
Commercial banks..... do.	9,316	10,857	10,527	10,857	10,825	10,989	11,074	11,237	11,359	11,520	11,491	11,655	11,608	11,654	11,669	-----
Other financial institutions..... do.	1,269	1,399	1,390	1,399	1,379	1,420	1,466	1,449	1,458	1,470	1,477	1,456	1,480	1,491	1,492	-----
Charge accounts, total..... do.	8,350	9,002	8,010	9,002	8,357	7,646	7,702	8,036	8,319	8,555	8,479	8,605	8,335	8,500	8,785	-----
Retail outlets..... do.	6,397	7,055	6,081	7,055	6,402	5,735	5,825	6,129	6,387	6,544	6,424	6,475	6,229	6,554	6,761	-----
Credit cards..... do.	1,953	1,947	1,929	1,947	1,955	1,911	1,877	1,907	1,932	2,011	2,055	2,130	2,106	2,036	2,024	-----
Service credit..... do.	8,164	8,974	8,716	8,974	9,298	9,568	9,703	9,747	9,610	9,520	9,489	9,452	9,519	9,495	9,623	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	124,281	142,951	12,806	13,643	11,923	11,214	13,681	13,661	14,792	14,608	14,812	15,099	12,624	14,454	14,098	-----
Automobile paper..... do.	34,873	40,194	3,505	3,195	3,393	3,407	4,164	4,101	4,409	4,313	4,177	4,252	3,476	4,196	3,693	-----
Other consumer goods paper..... do.	47,821	55,599	5,202	6,171	4,949	4,252	5,169	5,378	5,698	5,678	5,753	6,065	5,217	5,894	5,980	-----
All other..... do.	41,587	47,111	4,052	4,277	3,581	3,555	4,348	4,182	4,685	4,617	4,882	4,782	3,931	4,364	4,425	-----
Repaid, total..... do.	115,050	126,914	10,986	10,636	11,887	10,623	12,265	12,014	12,283	12,121	12,618	12,501	11,341	12,937	12,308	-----
Automobile paper..... do.	31,393	34,729	2,993	2,740	3,169	2,943	3,371	3,233	3,369	3,282	3,374	3,372	3,151	3,661	3,414	-----
Other consumer goods paper..... do.	44,933	49,872	4,354	4,155	5,077	4,409	5,013	4,888	5,043	4,921	5,051	5,135	4,703	5,281	5,020	-----
All other..... do.	38,724	42,313	3,639	3,741	3,641	3,284	3,815	3,893	3,871	3,918	4,213	3,994	3,487	3,995	3,874	-----
Seasonally adjusted:																
Extended, total..... do.	-----	-----	12,846	12,627	13,304	13,434	13,852	13,465	14,932	13,646	14,542	14,294	13,691	14,149	14,275	-----
Automobile paper..... do.	-----	-----	3,620	3,763	4,002	3,972	4,001	3,822	3,989	3,762	3,930	3,968	3,939	3,912	3,819	-----
Other consumer goods paper..... do.	-----	-----	5,118	4,876	5,282	5,245	5,349	5,563	5,504	5,505	5,943	5,961	5,537	5,911	5,978	-----
All other..... do.	-----	-----	4,108	3,988	4,016	4,217	4,502	4,080	4,439	4,379	4,639	4,365	4,215	4,326	4,478	-----
Repaid, total..... do.	-----	-----	11,128	10,964	11,355	11,437	11,808	12,061	11,941	12,034	12,544	12,399	12,332	12,449	12,549	-----
Automobile paper..... do.	-----	-----	3,023	2,977	3,097	3,145	3,225	3,218	3,261	3,253	3,334	3,293	3,406	3,427	3,471	-----
Other consumer goods paper..... do.	-----	-----	4,444	4,341	4,649	4,627	4,755	4,963	4,917	4,955	5,141	5,168	5,072	5,149	5,154	-----
All other..... do.	-----	-----	3,661	3,646	3,609	3,665	3,828	3,880	3,763	3,826	4,069	3,938	3,854	3,873	3,924	-----
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	288,392	208,649	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,208	-----
Outlays (net)..... do.	211,425	231,876	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	-----
Budget surplus or deficit (-)..... do.	1-23,033	1-23,227	-4,418	-750	-2,501	-2,160	-4,820	3,554	-3,573	7,723	-4,486	-847	4,271	-5,455	-1,891	-----
Budget financing, total..... do.	123,033	123,227	4,418	750	2,501	2,160	4,820	-3,554	3,573	-7,723	4,486	847	-4,271	5,455	1,891	-----
Borrowing from the public..... do.	19,448	19,442	5,293	4,197	1,519	3,863	3,005	-2,159	-1,970	-2,369	-713	-563	564	1,395	2,202	-----
Reduction in cash balances..... do.	13,794	13,785	-880	-3,447	982	-1,703	1,815	-1,395	5,543	-5,354	5,199	1,410	-4,834	4,060	-311	-----
Gross amount of debt outstanding..... do.	409,468	437,329	455,285	460,243	461,030	465,792	469,587	467,322	467,555	468,426	469,296	472,438	472,073	473,139	474,973	-----
Held by the public..... do.	304,328	323,770	336,958	341,155	342,674	346,537	349,542	347,383	345,414	343,045	342,332	341,769	342,333	343,727	345,930	-----
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	138,392	208,649	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,208	-----
Individual income taxes (net)..... do.	86,230	94,737	8,613	8,206	12,897	8,067	3,409	11,587	3,825	12,306	8,814	9,279	11,707	9,230	10,106	-----
Corporation income taxes (net)..... do.	126,785	132,166	559	5,632	1,382	672	4,867	5,657	923	8,796	1,350	695	5,247	1,053	652	-----
Social insurance taxes and contributions (net)..... mil. \$.	148,578	153,914	4,969	2,975	4,486	7,029	5,340	6,359	9,380	5,081	5,336	8,778	5,409	4,712	6,724	-----
Other..... do.	126,798	127,832	2,606	2,160	2,366	2,298	2,371	2,258	2,456	2,354	2,621	2,539	2,644	2,827	-----	
Outlays, total..... do.	211,425	231,876	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	-----
Agriculture Department..... do.	18,560	10,943	680	205	1,366	770	328	643	62	273	2,326	847	249	799	1,161	-----
Defense Department, military..... do.	174,546	175,150	6,250	5,965	6,332	6,075	6,633	6,207	6,238	7,473	5,933	6,662	6,032	6,523	6,647	-----
Health, Education, and Welfare Department..... mil. \$.	161,866	171,779	7,037	6,972	7,121	7,051	6,554	7,125	7,583	7,815	6,902	7,203	7,396	7,415	7,463	-----
Treasury Department..... do.	120,990	122,124	2,098	4,518	4,210	2,148	2,475	3,760	2,214	2,124	3,863	2,284	2,551	3,763	2,566	-----
National Aeronautics and Space Adm..... do.	13,381	3,422	272	284	271	241	301	265	255	301	278	262	246	249	246	-----
Veterans Administration..... do.	19,756	10,710	1,276	986	1,154	1,043	1,061	1,111	1,014	862	1,097	1,050	968	1,056	1,191	-----
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$.	198.9	228.7	-----	236.9	-----	-----	253.6	-----	-----	262.4	-----	-----	269.5	-----	-----	-----
Personal tax and nontax receipts..... do.	89.9	107.9	-----	111.3	-----	-----	108.5	-----	-----	111.4	-----	-----	116.9	-----	121.1	-----
Corporate profit tax accruals..... do.	33.3	37.8	-----	40.7	-----	-----	46.6	-----	-----	50.8	-----	-----	51.0	-----	21.5	-----
Indirect business tax and nontax accruals..... do.	20.4	19.9	-----	20.3	-----	-----	20.7	-----	-----	21.2	-----	-----	20.8	-----	82.6	-----
Contributions for social insurance..... do.	55.2	63.0	-----	64.6	-----	-----	77.8	-----	-----	79.1	-----	-----	80.8	-----	-----	-----
Federal Government expenditures, total..... do.	221.0	244.6	-----	260.3	-----	-----	258.6	-----	-----	262.4	-----	-----	265.6	-----	272.4	-----
Purchases of goods and services..... do.	98.1	104.4	-----	102.7	-----	-----	105.5	-----	-----	107.3	-----	-----	106.8	-----	107.8	-----
National defense..... do.	71.6	74.4	-----	72.4	-----	-----	74.3	-----	-----	74.2	-----	-----	74.2	-----	74.0	-----
Transfer payments..... do.	74.9	82.9	-----	91.0	-----	-----	91.8	-----	-----	93.8	-----	-----	96.6	-----	99.5	-----
Grants-in-aid to State and local govts..... do.	29.1	37.7	-----	46.1	-----	-----	41.1	-----	-----	40.5	-----	-----	40.5	-----	42.5	-----
Net interest paid..... do.	13.6	13.5	-----	13.7	-----	-----	14.7	-----	-----	15.6	-----	-----	16.2	-----	16.9	-----
Subsidies less current surplus of government enterprises..... bil. \$.	5.3	6.1	-----	6.7	-----	-----	5.5	-----	-----	5.1	-----	-----	5.3	-----	5.7	-----
Less: Wage accruals less disbursements..... do.	-----	0	-----	0	-----	-----	0	-----	-----	-1	-----	-----	-----	-----	-----	-----
Surplus or deficit (-)..... do.	-22.2	-15.9	-----	-23.4	-----	-----	-5.0	-----	-----	0	-----	-----	4.0	-----	-----	-----
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	222.10	239.73	236.34	239.73	241.02	242.07	243.08	242.56	243.59	244.53	247.08	247.66	250.20	251.59	251.06	-----
Government securities..... do.	11.00	11.37	11.62	11.37	11.19	11.14	11.15	11.46	11.43	11.36	11.43	11.42	11.40	11.40	11.46	-----
Corporate securities..... do.	99.80	112.98	113.18	112.98	114.53	115.39	115.97	115.18	115.90	116.15	118.06	117.84	119.20	119.71	118.02	-----
Mortgage loans, total..... do.	75.50	76.95	75.90	76.95	77.48	77.51	77.59	77.26	77.40	77.91	78.24	78.66	79.04	79.52	80.19	-----
Nonfarm..... do.	69.90	71.27	70.27	71.27	71.86	71.89	71.95	71.61	71.72	7						

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

FINANCE—Continued

LIFE INSURANCE—Continued																	
Institute of Life Insurance—Continued																	
Payments to policyholders and beneficiaries in U.S., total..... mil. \$	17,177.2	18,574.1															
Death benefits..... do.	7,423.3	8,007.0															
Matured endowments..... do.	990.2	1,000.4															
Disability payments..... do.	256.8	271.2															
Annuity payments..... do.	1,944.4	2,213.2															
Surrender values..... do.	2,881.6	3,027.4															
Policy dividends..... do.	3,680.9	4,054.9															
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																	
Value, estimated total..... mil. \$	189,484	208,497	17,531	23,526	15,285	16,265	20,604	18,793	19,244	19,680	18,861	18,984	17,093	19,820	19,794		
Ordinary (incl. mass-marketed ord.)..... do.	132,803	146,116	12,855	13,838	11,316	12,048	14,905	13,733	14,362	13,858	13,115	13,555	12,497	14,662	14,221		
Group..... do.	49,407	56,054	4,116	9,181	3,443	3,691	5,077	4,458	4,274	5,242	5,204	4,851	4,020	4,614	5,042		
Industrial..... do.	7,274	7,327	560	507	526	526	622	602	608	580	542	578	576	544	531		
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period)..... mil. \$	10,132	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	11,567	11,567	11,567
Net release from earmark \$..... do.	-889	-1,715	1	0	4	4	3	6	2	25	22	9	18	-1,685	18		
Exports..... thous. \$	51,249	63,053	983	3,322	2,786	2,015	2,405	2,899	3,056	21,503	24,958	4,012	4,973	23,586	15,970		
Imports..... do.	283,948	357,689	44,535	42,212	19,745	32,487	27,526	41,127	33,070	34,090	27,134	17,061	36,162	33,770	30,411		
Production:																	
South Africa..... mil. \$	1,098.7	1,109.8	91.5	84.3	88.2	86.5	88.5	86.6	86.0	87.6	88.3	90.2	88.2				
Canada..... do.	77.3	77.2	6.0	6.3	6.2	6.1	6.3	6.2	6.8	6.4	5.6	5.7	5.7	7.0			
United States..... do.																	
Silver:																	
Exports..... thous. \$	19,499	31,592	1,640	2,331	616	436	1,960	856	1,718	876	5,627	4,563	3,277	1,871	1,593		
Imports..... do.	49,507	59,357	5,735	4,765	8,287	6,993	8,664	6,838	7,490	15,231	32,938	27,569	30,764	22,200	66,379		
Price at New York..... dol. per fine oz.	1.546	1.685	1.832	1.976	2.017	2.236	2.309	2.207	2.401	2.621	2.706	2.636	2.675	2.886	2.860	3.137	
Production:																	
Canada..... thous. fine oz.																	
Mexico..... do.																	
United States..... do.	41,030	39,727	2,420	3,212	3,275	3,629	2,953	4,615	4,118	3,036	2,089	3,385	3,003	5,314	3,803	4,345	
Currency in circulation (end of period)..... bil. \$																	
	61.1	66.5	65.1	66.5	64.3	64.7	65.2	66.1	67.2	67.8	68.2	68.4	68.2	69.0	70.3		
Money supply and related data (avg. of daily fig.):⊕																	
Unadjusted for seasonal variation:																	
Total money supply..... bil. \$	231.2	246.2	254.3	262.9	262.6	254.0	254.1	259.5	256.0	261.2	263.2	260.7	261.9	264.0	268.4	276.3	
Currency outside banks..... do.	51.1	54.6	56.7	57.8	56.7	57.3	58.2	58.7	59.4	59.9	60.0	60.0	60.1	60.3	61.3	62.5	
Demand deposits..... do.	180.1	191.6	197.7	205.0	197.3	196.7	201.3	197.3	201.8	203.2	200.8	201.8	201.8	203.6	207.1	213.8	
Time deposits adjusted¶..... do.	254.0	293.4	307.7	311.7	316.6	322.5	331.4	336.1	340.9	342.7	345.8	354.7	357.2	358.2	356.7	359.7	
U.S. Government demand deposits¶..... do.	6.5	7.3	6.2	7.3	8.0	9.6	10.1	8.2	8.4	6.9	6.3	4.0	5.1	5.8	4.2	6.0	
Adjusted for seasonal variation:																	
Total money supply..... do.			252.7	255.5	255.4	256.7	256.6	258.2	260.5	263.2	264.3	263.9	263.4	264.4	266.6	268.6	
Currency outside banks..... do.			56.2	56.8	57.0	57.5	57.9	58.7	59.0	59.4	59.5	59.7	60.1	60.3	60.8	61.4	
Demand deposits..... do.			196.5	198.7	198.4	199.3	198.7	199.5	201.6	203.9	204.9	204.2	203.3	204.0	205.8	207.2	
Time deposits adjusted¶..... do.			308.4	312.8	316.9	322.6	330.9	336.7	341.8	344.1	347.7	353.6	355.6	356.1	356.8	360.5	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†																	
Total (233 SMSA's)⊙..... ratio of debits to deposits			93.5	90.7	93.8	97.9	97.1	95.7	97.8	99.9	102.6	106.1	107.4	109.5	113.4		
New York SMSA..... do.			229.2	215.7	224.0	238.0	228.3	228.9	235.1	245.0	247.5	252.5	266.4	265.3	274.9		
Total 232 SMSA's (except N.Y.)..... do.			62.1	61.8	64.1	66.1	67.8	66.2	67.3	68.7	71.3	73.6	72.4	74.7	77.4		
6 other leading SMSA's⊖..... do.			93.9	95.6	97.9	103.1	104.4	101.8	103.6	107.5	111.5	113.5	111.5	116.3	119.5		
226 other SMSA's..... do.			80.0	48.9	51.2	52.0	53.9	52.5	53.6	54.0	55.8	58.4	57.5	58.8	61.3		
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade and SEC):																	
Net profit after taxes, all industries..... mil. \$	31,038	36,467		10,125			10,506			12,972			11,649				
Food and kindred products..... do.	2,754	3,021		807			766			897			996				
Textile mill products..... do.	558	659		196			190			256			199				
Lumber and wood products (except furniture)..... mil. \$	603	1,012		234			370			574			443				
Paper and allied products..... do.	501	941		279			291			402			370				
Chemicals and allied products..... do.	3,780	4,499		1,157			1,337			1,473			1,441				
Petroleum refining..... do.	5,829	5,151		1,478			1,406			1,690			1,998				
Stone, clay, and glass products..... do.	853	1,060		252			168			376			407				
Primary nonferrous metal..... do.	621	687		168			252			363			290				
Primary iron and steel..... do.	748	1,022		327			336			458			411				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,070	1,569		374			465			608			564				
Machinery (except electrical)..... do.	2,489	3,481		877			1,091			1,340			1,237				
Elec. machinery, equip., and supplies..... do.	2,563	2,999		956			851			994			974				
Transportation equipment (except motor vehicles, etc.)..... mil. \$	585	780		175			223			288			191				
Motor vehicles and equipment..... do.	3,097	3,639		1,115			1,393			1,461			467				
All other manufacturing industries..... do.	4,990	5,944		1,730			1,369			1,811			1,692				
Dividends paid (cash), all industries..... do.	15,252	16,110		4,553			4,122			4,268			4,126				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$																	
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total..... mil. \$	106,430	96,481	10,987	8,210	6,523	7,325	9,030	6,567	11,219	7,943	7,643	8,036	8,089	8,816			
By type of security:																	
Bonds and notes, total..... do.	92,289	83,420	9,953	7,440	5,472	6,320	7,213	5,809	10,403	7,122	6,882	7,610	7,541	7,779			
Corporate..... do.	31,883	28,896	2,343	2,625	1,276	957	2,117	1,739	1,722	2,757	1,870	1,396	1,365	2,281			
Common stock..... do.	10,459	9,694	880	498	913	832	984	558	627	606	536	330	430	682			
Preferred stock..... do.	3,683	3,367	154	272	137	172	333	200	187	216	226	96	118	355			

† Revised. ‡ Preliminary. § Beginning Jan. 1972 valued \$38 per fine ounce. ¶ At all commercial banks. †† Series revised to reflect recalculation of seasonal factors; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⊙ 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.

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	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ϕ mil. \$.	46,025	41,957	3,377	3,396	2,327	1,962	3,933	2,497	2,537	3,578	2,631	1,822	1,913	3,318		
Manufacturing..... do	11,645	6,629	426	589	176	213	490	282	399	728	533	275	348	500		
Extractive (mining)..... do	1,261	2,010	338	176	90	68	91	141	109	50	102	141	59	57		
Public utility..... do	11,752	11,357	794	861	900	596	931	519	765	1,596	920	513	585	944		
Transportation ϕ do	2,411	3,048	69	238	121	100	108	92	245	183	250	86	142	98		
Communication..... do	5,818	4,817	658	50	33	174	1,008	258	374	332	303	325	243	676		
Financial and real estate..... do	8,662	10,580	730	1,165	903	761	1,222	971	581	517	374	357	349	901		
Noncorporate, total ϕ do	60,406	54,523	7,610	4,814	4,196	5,363	5,096	4,070	8,681	4,365	5,012	6,214	6,176	5,498		
U.S. Government..... do	17,325	17,080	3,590	2,553	1,199	1,603	606	564	3,363	559	490	3,097	2,432	485		
State and municipal..... do	24,370	23,028	1,817	1,700	1,889	1,445	2,304	1,688	1,870	2,046	1,992	1,474	1,630	2,206		
State and municipal issues (Bond Buyer):																
Long-term..... do	24,370	22,941	1,814	1,801	1,887	1,445	2,297	1,688	1,870	2,031	1,992	1,474	1,630	2,232	2,224	1,966
Short-term..... do	26,281	25,222	2,764	1,640	1,622	1,130	1,638	2,062	2,492	2,517	1,924	1,744	2,750	2,501	1,765	2,500
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total..... mil. \$.	1,6535	1,9,045	9,068	9,045	8,840	8,620	8,344	8,165	7,650	7,287						
At brokers..... do	1,5,700	1,8,180	8,166	8,180	7,975	7,753	7,465	7,293	6,784	6,416	6,243	6,056	5,949			
At banks..... do	1,835	1,865	902	865	865	867	879	872	866	871						
Other security credit at banks..... do	1,1,298	1,1,528	1,396	1,528	1,484	1,508	1,566	1,482	1,502							
Free credit balances at brokers:																
Margin accounts..... do	1,387	1,414	390	414	413	431	442	389	413	396	379	348	379			
Cash accounts..... do	1,1,837	1,1,957	1,828	1,957	1,883	1,770	1,719	1,536	1,564	1,472	1,542	1,462	1,623			
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ϕ dol. per \$100 bond	65.0	65.9	65.9	66.0	66.0	65.5	65.2	64.9	64.7	64.4	63.8	61.0	61.2	62.1	62.1	62.9
Domestic municipal (15 bonds)..... do	80.0	84.4	87.1	87.1	86.9	86.1	84.1	85.7	86.1	85.8	83.2	82.2	86.2	86.9	85.6	86.1
U.S. Treasury bonds, taxable ϕ do	67.73	68.71	69.87	68.68	65.89	64.09	63.59	64.39	63.43	62.61	60.87	58.71	61.81	63.13	62.71	62.37
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.	8,803.91	9,515.67	935.61	807.45	841.21	734.02	783.47	781.70	645.90	615.35	604.89	766.20	622.72	741.95	628.28	
Face value..... do	10,157.90	10,077.35	989.33	866.54	952.20	790.10	869.21	923.56	738.59	725.34	701.33	852.43	664.91	823.72	708.70	
New York Stock Exchange:																
Market value..... do	8,009.57	8,717.24	886.17	740.76	786.18	692.06	740.12	747.12	606.45	585.14	579.43	744.67	597.88	691.10	597.92	
Face value..... do	9,080.68	9,168.52	928.53	790.08	837.91	738.43	828.62	810.76	684.98	679.35	663.75	807.02	632.78	759.22	672.62	
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	6,663.82	5,444.12	463.55	417.92	448.44	362.93	392.08	351.32	379.95	335.55	354.44	351.15	355.69	399.52	344.40	349.19
Yields:																
Domestic corporate (Moody's)..... percent.	7.94	7.63	7.52	7.47	7.49	7.57	7.62	7.62	7.62	7.69	7.80	8.04	8.06	7.96	8.02	8.05
By rating:																
Aaa..... do	7.39	7.21	7.12	7.08	7.15	7.22	7.29	7.26	7.29	7.37	7.45	7.68	7.63	7.60	7.67	7.68
Aa..... do	7.78	7.48	7.39	7.36	7.37	7.47	7.49	7.49	7.49	7.55	7.64	7.84	7.86	7.84	7.90	7.92
A..... do	8.03	7.66	7.58	7.50	7.53	7.60	7.66	7.64	7.64	7.71	7.86	8.11	8.11	7.98	8.07	8.11
Baa..... do	8.56	8.15	7.99	7.93	7.90	7.97	8.03	8.09	8.06	8.13	8.24	8.53	8.63	8.41	8.42	8.48
By group:																
Industrials..... do	7.57	7.35	7.28	7.22	7.27	7.34	7.43	7.43	7.41	7.49	7.59	7.91	7.89	7.76	7.81	7.84
Public utilities..... do	8.13	7.74	7.55	7.48	7.51	7.61	7.64	7.64	7.63	7.69	7.81	8.06	8.09	8.04	8.11	8.17
Railroads..... do	8.38	7.98	7.95	7.91	7.87	7.92	7.94	7.98	8.01	8.07	8.17	8.32	8.37	8.24	8.28	8.28
Domestic municipal:																
Bond Buyer (20 bonds)..... do	5.46	5.25	4.99	5.11	5.16	5.22	5.26	5.10	5.22	5.25	5.59	5.34	5.00	5.17	5.15	5.16
Standard & Poor's Corp. (15 bonds)..... do	5.70	5.27	5.03	5.03	5.05	5.12	5.30	5.16	5.12	5.15	5.39	5.47	5.11	5.05	5.17	5.12
U.S. Treasury bonds, taxable ϕ do	5.74	5.63	5.50	5.53	5.94	6.14	6.20	6.11	6.22	6.32	6.53	6.81	6.42	6.26	6.31	6.35
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	8.81	8.92	9.21	9.22	9.29	9.32	9.34	9.38	9.39	9.41	9.53	9.59	9.62	9.73	10.16	10.19
Industrials..... do	9.50	9.61	9.97	9.97	10.06	10.09	10.10	10.17	10.18	10.19	10.45	10.53	10.58	10.75	11.22	11.23
Public utilities..... do	4.77	4.87	4.90	4.92	4.95	4.98	4.99	4.99	4.99	5.00	5.01	5.02	5.03	5.03	5.03	5.04
Railroads..... do	3.78	3.73	3.83	3.92	3.95	3.96	3.96	4.00	4.00	3.97	3.97	4.06	4.06	4.09	4.09	4.19
N.Y. banks..... do	7.28	7.32	7.31	7.39	7.39	7.39	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.55	7.55	7.66
Property and casualty insurance cos..... do	10.62	10.99	11.02	11.10	11.38	11.53	11.53	11.53	11.64	12.89	13.20	13.23	11.88	11.88	11.90	12.91
Price per share, end of mo., composite..... do	261.43	290.65	309.50	313.81	311.61	298.69	298.30	286.63	281.78	280.68	289.38	279.26	287.99	282.50	258.72	263.71
Industrials..... do	318.75	362.44	383.21	389.48	388.63	373.23	374.61	358.35	352.21	351.31	363.50	350.38	357.90	361.44	320.11	323.48
Public utilities..... do	84.16	80.20	86.86	83.61	79.43	77.54	75.20	74.73	74.69	72.89	69.70	67.87	72.38	68.21	60.95	60.87
Railroads..... do	85.12	91.00	93.33	91.26	86.38	81.39	84.58	77.95	71.60	71.40	74.55	71.44	77.35	80.73	83.85	95.43
Yields, composite..... percent.	3.37	3.07	2.98	2.94	2.98	3.12	3.13	3.27	3.33	3.35	3.29	3.43	3.34	3.37	3.93	3.86
Industrials..... do	2.98	2.65	2.60	2.56	2.59	2.70	2.70	2.84	2.89	2.90	2.87	3.01	2.96	2.97	3.51	3.47
Public utilities..... do	5.67	6.07	5.64	5.88	6.23	6.42	6.64	6.68	6.68	6.86	7.19	7.40	6.95	7.37	8.25	8.28
Railroads..... do	4.44	4.10	4.10	4.30	4.57	4.87	4.68	5.13	5.59	5.56	5.33	5.68	5.25	5.07	4.88	4.39
N.Y. banks..... do	4.14	3.35	3.17	3.06	3.07	3.26	3.30	3.49	3.46	3.20	2.91	2.83	2.75	2.70	3.02	2.91
Property and casualty insurance cos..... do	3.25	2.92	2.82	2.67	3.09	3.30	3.20	3.56	3.71	3.82	3.60	3.69	3.20	3.28	3.38	3.70
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
dollars.....	17.55	20.28	24.42				23.95				27.15			23.75		
Industrials..... do	7.14	7.73	7.73				7.78				7.63			7.60		
Public utilities..... do	3.93	6.71	6.71				7.17				7.10			7.11		
Railroads..... do																

* Revised. ϕ Preliminary. \dagger End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.
 ϕ Includes data not

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.	6.75	6.89	6.93	6.92	6.87	6.91	7.03	7.11	7.13	7.25	7.35	7.43	7.38	7.18	7.40	7.76
Prices:																
Dow-Jones averages (65 stocks).....	298.12	319.36	322.19	332.15	325.94	308.40	300.94	297.65	286.34	274.32	275.35	267.36	277.54	295.03	272.02	259.84
Industrial (30 stocks).....	884.76	960.71	1,001.19	1,020.32	1,026.82	974.04	957.35	944.10	922.41	893.90	903.61	883.73	909.98	967.62	878.98	824.08
Public utility (15 stocks).....	117.22	112.83	121.33	121.47	118.06	113.08	109.52	108.02	107.38	105.34	101.38	95.72	99.96	101.67	93.18	87.42
Transportation (20 stocks).....	217.20	241.44	227.89	232.74	216.58	202.04	194.60	194.22	175.53	159.79	162.70	157.72	166.82	182.75	175.93	177.96
Standard & Poor's Corporation: ^o																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.	98.29	109.20	115.05	117.50	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78
Industrial, total (425 stocks) ^o.....do.	108.35	121.79	128.29	131.08	132.55	127.87	126.05	123.56	119.95	117.20	118.65	116.75	118.52	123.42	114.64	106.16
Capital goods (116 stocks).....do.	102.80	119.39	122.11	124.57	127.04	125.56	124.53	120.38	116.48	114.75	116.31	115.98	116.60	122.30	115.48	107.44
Consumers' goods (184 stocks).....do.	99.78	113.90	119.51	122.26	122.57	117.54	116.41	111.24	107.44	104.83	105.94	104.35	105.16	106.88	96.97	86.57
Public utility (55 stocks).....do.	59.33	56.89	61.16	61.73	60.01	57.52	55.94	55.34	55.43	54.37	53.31	50.14	52.31	53.22	48.30	45.73
Railroad (20 stocks).....do.	41.94	44.11	42.41	44.62	42.87	40.61	39.29	35.88	36.14	34.35	35.22	33.76	35.49	38.24	39.74	41.48
Banks:																
New York City (9 stocks).....do.	46.31	57.37	63.45	62.48	65.03	59.30	61.21	59.50	59.79	58.28	66.05	66.62	71.08	73.43	69.63	65.33
Outside New York City (16 stocks).....do.	87.06	105.81	117.74	114.24	113.88	103.73	105.59	100.49	97.72	97.45	102.23	102.43	107.24	113.30	107.01	101.09
Property-liability insurance (16 stocks).....do.	115.04	132.58	149.68	144.16	134.69	124.23	124.67	119.77	109.50	113.36	122.09	114.02	115.33	119.88	117.72	111.89
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.	54.22	60.29	62.99	64.26	64.38	61.52	60.15	58.67	56.74	55.14	56.12	55.33	56.71	59.26	54.59	-----
Industrial.....do.	57.92	65.73	68.29	69.96	70.55	67.67	66.20	64.41	62.22	60.52	61.53	61.09	62.25	65.29	60.15	-----
Transportation.....do.	44.35	50.17	47.50	48.44	45.14	42.34	40.92	40.57	36.66	33.72	34.22	33.48	35.82	39.03	36.31	-----
Utility.....do.	39.44	38.48	41.81	42.28	41.72	39.95	39.13	38.97	39.01	37.95	37.68	35.40	36.79	37.47	34.73	-----
Finance.....do.	70.38	78.35	84.57	83.45	81.62	74.47	72.32	69.42	65.33	63.52	63.95	68.26	72.23	74.98	67.85	-----
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	185,027	204,032	18,540	17,856	18,926	15,062	16,486	12,878	14,931	12,085	11,927	12,659	12,623	18,726	17,501	-----
Shares sold.....millions.	5,916	6,299	556	547	565	446	519	408	475	409	399	424	408	587	560	-----
On New York Stock Exchange:																
Market value.....mil. \$.	147,098	159,700	15,047	14,473	15,407	12,323	13,449	10,591	12,343	9,852	9,717	10,342	10,395	15,644	14,528	-----
Shares sold (cleared or settled).....millions.	4,265	4,496	414	398	414	330	382	301	357	308	306	330	309	457	435	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.	3,891	4,138	406	345	394	318	342	278	337	269	308	271	329	423	400	385
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	741.83	871.54	863.52	871.54	854.13	816.96	809.76	775.81	758.59	752.58	792.06	765.77	807.24	808.69	709.54	721.01
Number of shares listed.....millions.	17,500	19,159	19,063	19,159	19,323	19,403	19,525	19,686	20,066	20,327	20,466	20,521	20,548	20,607	20,694	20,967

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.	44,129.9	49,788.2	4,613.5	4,722.7	4,789.1	4,900.6	5,975.7	5,595.8	6,064.0	5,896.9	5,387.7	5,810.4	6,015.6	6,783.5	7,127.7	-----
Excl. Dept. of Defense shipments.....do.	43,548.6	49,218.6	4,582.9	4,690.6	4,747.2	4,864.0	5,922.8	5,560.5	6,023.0	5,858.4	5,321.6	5,778.5	5,959.0	6,749.3	7,091.1	-----
Seasonally adjusted.....do.			4,472.9	4,558.0	4,977.1	5,064.6	5,379.5	5,487.0	5,602.8	5,778.1	5,868.5	6,004.3	6,448.4	6,431.6	6,819.0	-----
By geographic regions:																
Africa.....do.	1,694.3	1,572.0	160.9	142.3	154.8	149.1	188.4	167.4	200.4	232.0	171.3	172.2	217.4	199.2	-----	
Asia.....do.	9,855.3	11,275.7	1,072.5	1,130.6	1,161.1	1,216.8	1,536.9	1,417.7	1,444.2	1,444.2	1,466.3	1,574.0	1,692.6	1,714.0	-----	
Australia and Oceania.....do.	1,168.4	1,034.9	93.9	82.8	128.5	107.2	96.0	109.3	150.5	134.0	125.5	153.1	135.2	142.4	-----	
Europe.....do.	14,562.3	16,098.4	1,536.8	1,629.6	1,649.5	1,705.5	2,132.3	1,827.4	2,022.5	1,899.0	1,729.6	1,825.8	1,772.4	2,061.3	-----	
Northern North America.....do.	10,367.4	12,419.0	1,138.6	1,060.0	1,080.3	1,090.4	1,283.3	1,314.1	1,422.1	1,334.3	1,049.3	1,080.9	1,190.9	1,516.4	-----	
Southern North America.....do.	3,154.5	3,564.2	325.6	327.0	308.9	324.2	383.8	363.1	415.9	410.5	427.4	453.3	439.2	509.2	-----	
South America.....do.	3,327.7	3,711.4	296.1	353.0	303.9	307.5	352.2	356.8	353.6	375.2	357.3	442.9	447.5	552.8	-----	
By leading countries:																
Africa:																
Egypt.....do.	62.9	76.1	8.8	2.9	7.4	12.5	29.9	12.7	26.2	34.4	20.7	13.2	33.4	6.0	-----	
Republic of South Africa.....do.	622.3	597.1	50.9	53.9	61.3	55.1	52.5	57.6	56.5	60.3	59.8	60.8	66.9	77.5	-----	
Asia, Australia and Oceania:																
Australia, including New Guinea.....do.	1,018.3	857.0	76.1	67.5	86.7	89.2	80.3	90.5	130.2	108.6	107.6	135.2	106.7	116.5	-----	
India.....do.	648.1	350.0	25.3	27.6	23.8	28.7	39.4	35.1	31.4	35.5	37.3	49.7	82.1	61.8	-----	
Pakistan.....do.	211.4	183.0	8.9	14.2	15.7	21.0	10.3	16.6	16.0	15.7	24.9	9.0	19.0	22.6	-----	
Malaysia.....do.	71.5	128.0	8.5	9.1	8.1	11.7	11.2	8.6	12.8	10.4	12.3	14.3	15.2	19.7	-----	
Indonesia.....do.	263.0	307.6	24.0	44.0	46.3	34.1	21.8	27.2	30.6	35.7	34.4	30.2	41.5	42.8	-----	
Philippines.....do.	340.2	365.6	29.4	32.0	25.3	29.1	32.4	41.4	39.0	44.6	45.6	41.4	41.3	44.7	-----	
Japan.....do.	4,054.8	4,941.2	488.5	511.6	547.8	565.3	771.7	657.5	697.9	706.2	621.9	747.8	704.1	757.4	-----	
Europe:																
France.....do.	1,373.2	1,609.6	151.2	160.9	187.4	180.2	240.6	191.4	200.1	160.5	154.0	165.2	167.2	200.8	-----	
East Germany.....do.	25.4	14.9	3.3	3.0	3.3	2.4	8.8	2.0	1.2	6.6	8.8	11.0	3.3	5.5	-----	
West Germany.....do.	2,831.1	2,811.2	262.9	272.0	246.5	259.1	314.0	306.9	293.6	322.1	280.9	308.4	298.5	355.3	-----	
Italy.....do.	1,313.9	1,425.2	129.4	138.9	129.6	143.3	183.5	188.7	172.6	225.3	182.3	166.9	152.8	169.8	-----	
Union of Soviet Socialist Republics.....do.	160.9	546.7	56.1	101.4	98.3	99.8	111.6	103.1	137.7	142.9	103.8	97.3	77.1	76.8	-----	
United Kingdom.....do.	2,369.2	2,658.2	275.3	241.0	249.7	235.0	310.4	248.9	340.5	282.5	272.5	267.9	289.0	346.4	-----	
North and South America:																
Canada.....do.	10,365.4	12,415.4	1,138.5	1,060.0	1,080.1	1,090.1	1,283.2	1,313.5	1,422.0	1,334.1	1,049.1	1,080.8	1,190.7	1,516.3	-----	

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

^o Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total \varnothing mil. \$	5,666.5	6,471.2	548.7	604.9	547.4	554.4	648.7	644.4	688.1	705.7	706.3	812.9	809.2	974.4	-----	-----
Argentina.....do.....	390.9	400.1	26.8	27.1	28.0	20.8	27.3	34.9	30.6	29.4	25.2	57.9	53.5	59.1	-----	-----
Brazil.....do.....	966.3	1,242.9	104.2	119.7	113.7	101.4	123.0	118.4	139.3	149.0	151.3	160.8	183.2	231.0	-----	-----
Chile.....do.....	223.7	187.0	9.6	14.4	14.0	14.1	15.4	15.6	11.2	19.4	10.2	15.2	14.8	38.6	-----	-----
Colombia.....do.....	377.5	317.3	26.4	32.9	23.6	30.3	34.9	32.1	27.0	39.0	33.2	47.3	44.2	41.1	-----	-----
Mexico.....do.....	1,620.0	1,982.2	184.4	188.9	180.2	180.6	215.6	214.8	240.4	235.8	253.0	268.1	271.7	318.1	-----	-----
Venezuela.....do.....	787.1	928.7	76.2	96.6	74.4	92.5	81.0	94.9	77.9	71.4	81.9	84.8	82.0	99.2	-----	-----
Exports of U.S. merchandise, total.....do.....	43,491.8	48,978.6	4,527.2	4,649.2	4,719.5	4,831.1	5,878.7	5,491.8	5,967.7	5,793.4	5,305.9	5,706.5	5,936.5	6,668.1	-----	-----
Excluding military grant-aid.....do.....	42,910.5	48,419.1	4,496.6	4,617.1	4,677.7	4,794.5	5,825.8	5,456.4	5,926.7	5,754.9	5,239.8	5,674.6	5,879.9	6,633.9	-----	-----
Agricultural products, total.....do.....	7,698.0	9,409.6	1,079.9	1,110.8	1,136.1	1,179.4	1,407.7	1,264.1	1,364.9	1,376.0	1,218.1	1,469.5	1,448.7	1,733.7	-----	-----
Nonagricultural products, total.....do.....	35,793.7	39,466.6	3,447.2	3,540.9	3,583.5	3,651.7	4,471.0	4,227.7	4,602.8	4,417.4	4,087.8	4,236.9	4,487.8	4,934.4	-----	-----
By commodity groups and principal commodities:																
Food and live animals \varnothing mil. \$	4,366.6	5,660.8	615.7	658.0	688.6	669.4	802.3	767.9	834.7	949.6	901.9	1,207.5	1,191.0	1,216.0	1,385.2	-----
Meats and preparations (incl. poultry).....do.....	192.0	252.0	23.9	23.1	21.7	26.2	48.4	45.6	45.1	38.5	27.5	32.4	28.7	44.7	-----	-----
Grains and cereal preparations.....do.....	2,449.1	3,505.0	384.8	441.4	476.7	455.5	531.1	510.0	565.1	660.3	660.5	920.2	921.1	847.3	-----	-----
Beverages and tobacco.....do.....	709.2	908.5	94.8	90.5	62.9	74.5	78.4	74.8	68.4	73.3	72.1	77.3	92.9	110.6	128.7	-----
Crude materials, inedible, exc. fuels \varnothingdo.....	4,328.6	5,090.5	566.0	566.4	586.4	663.1	840.7	718.0	779.7	676.6	562.7	558.9	506.3	749.8	892.2	-----
Cotton, raw, excl. linters and waste.....do.....	583.2	502.8	55.9	85.7	103.2	82.0	104.7	92.5	69.8	81.5	58.6	52.1	47.5	50.2	-----	-----
Soybeans, exc. canned or prepared.....do.....	1,324.8	1,507.7	214.8	185.5	185.9	251.6	304.4	248.1	290.4	187.0	112.0	93.4	50.1	278.0	-----	-----
Metal ores, concentrates, and scrap.....do.....	486.7	507.9	44.2	61.6	55.8	59.3	90.8	67.5	101.3	93.3	129.0	129.4	106.0	90.7	-----	-----
Mineral fuels, lubricants, etc. \varnothingdo.....	1,497.4	1,552.5	146.9	127.4	105.3	106.7	121.2	142.0	141.0	137.8	132.3	153.6	121.6	177.1	156.2	-----
Coal and related products.....do.....	950.7	1,019.1	95.3	67.5	62.0	55.5	71.4	95.1	95.9	91.1	81.3	102.8	65.7	119.6	-----	-----
Petroleum and products.....do.....	478.9	445.0	41.8	41.4	36.2	36.3	38.2	40.2	40.7	39.8	44.2	41.8	48.0	49.9	-----	-----
Animal and vegetable oils, fats, waxes.....do.....	615.2	508.0	47.8	35.9	44.0	44.8	61.0	38.0	54.4	58.9	59.9	60.2	66.2	59.1	61.4	-----
Chemicals.....do.....	3,836.0	4,132.9	331.9	386.0	403.8	384.7	441.8	443.6	460.0	475.8	468.0	516.6	505.6	553.1	655.0	-----
Manufactured goods \varnothingdo.....	4,413.4	4,904.1	426.4	440.6	478.2	457.6	534.0	564.9	578.4	587.0	578.6	607.1	648.8	709.2	731.3	-----
Textiles.....do.....	632.1	778.8	72.0	75.5	78.3	71.6	85.9	91.8	94.2	96.4	89.0	94.9	120.1	127.0	-----	-----
Iron and steel.....do.....	791.6	825.9	66.2	71.2	85.5	75.2	98.0	98.6	109.7	102.2	103.2	107.3	106.8	127.4	-----	-----
Nonferrous base metals.....do.....	595.6	566.8	47.1	51.2	57.8	54.1	59.7	69.0	64.3	71.2	78.7	87.1	95.8	103.8	-----	-----
Machinery and transport equipment, total mil. \$	19,459.8	21,532.7	1,904.1	1,937.2	1,956.4	2,026.9	2,527.8	2,250.0	2,569.7	2,317.7	2,050.3	2,067.6	2,319.4	2,551.0	2,564.0	-----
Machinery, total \varnothingdo.....	11,560.9	13,244.4	1,185.2	1,199.0	1,222.6	1,223.0	1,444.5	1,360.9	1,474.2	1,428.8	1,383.2	1,402.1	1,433.6	1,631.9	-----	-----
Agricultural.....do.....	596.7	749.6	59.3	61.8	64.3	78.3	105.0	92.6	97.0	86.6	79.0	69.0	75.5	86.5	-----	-----
Metalworking.....do.....	404.5	410.0	30.6	44.4	42.1	31.4	32.5	37.2	37.0	35.8	38.7	39.2	44.2	50.6	-----	-----
Construction, excav. and mining.....do.....	1,404.2	1,601.1	148.1	130.4	135.0	151.0	180.7	176.3	179.8	182.9	169.1	178.2	181.0	191.7	-----	-----
Electrical.....do.....	3,066.7	3,697.8	341.3	337.5	369.7	352.4	409.7	389.6	439.5	413.8	397.9	414.1	429.9	489.1	-----	-----
Transport equipment, total.....do.....	7,899.0	8,296.6	721.8	738.2	733.8	803.9	1,083.4	889.1	1,095.5	889.0	667.1	665.4	885.8	919.0	-----	-----
Motor vehicles and parts.....do.....	4,157.1	4,796.4	448.5	426.7	455.8	477.5	551.0	527.8	543.6	521.7	407.7	389.5	468.9	620.7	-----	-----
Miscellaneous manufactured articles.....do.....	2,734.1	3,189.7	264.9	276.3	275.1	270.8	325.7	324.3	334.7	345.4	308.9	331.0	336.9	378.5	373.3	-----
Commodities not classified.....do.....	1,531.4	1,559.4	128.7	131.0	118.9	132.6	145.7	168.4	146.7	171.1	193.2	126.8	147.7	163.8	178.6	-----
Value of Imports																
General imports, total.....do.....	45,562.7	55,582.8	5,201.4	4,795.7	5,423.0	4,944.6	5,595.6	5,347.3	6,032.0	5,900.8	5,651.8	5,997.4	5,286.3	6,373.3	6,787.2	-----
Seasonally adjusted.....do.....	-----	-----	5,147.9	5,002.3	5,280.9	5,540.8	5,432.1	5,290.7	5,760.7	5,793.6	5,762.4	6,020.9	5,575.1	5,904.5	6,733.3	-----
By geographic regions:																
Africa.....do.....	1,236.3	1,595.2	141.4	164.7	155.4	182.5	216.4	184.2	226.3	187.5	201.2	245.9	232.8	244.9	-----	-----
Asia.....do.....	11,779.5	15,111.5	1,404.1	1,247.6	1,364.3	1,245.0	1,413.3	1,352.4	1,515.7	1,549.1	1,567.0	1,789.0	1,502.6	1,656.9	-----	-----
Australia and Oceania.....do.....	894.9	1,145.4	101.0	83.4	101.2	90.1	90.1	108.5	120.3	123.0	124.0	175.0	116.5	165.1	-----	-----
Europe.....do.....	12,881.1	15,740.3	1,491.7	1,366.4	1,555.3	1,405.2	1,587.9	1,529.7	1,723.2	1,628.9	1,668.8	1,769.1	1,402.9	1,804.8	-----	-----
Northern North America.....do.....	12,605.4	14,915.3	1,456.8	1,302.4	1,477.9	1,337.8	1,546.9	1,443.4	1,667.1	1,673.7	1,395.7	1,177.7	1,329.3	1,648.3	-----	-----
Southern North America.....do.....	3,000.5	3,536.3	308.5	310.9	368.4	277.7	411.6	428.3	419.2	418.4	364.5	450.8	357.9	435.7	-----	-----
South America.....do.....	3,033.7	3,460.0	283.9	314.3	393.4	301.8	324.3	297.4	356.4	316.0	325.5	388.1	343.1	416.3	-----	-----
By leading countries:																
Africa:																
Egypt.....do.....	19.1	16.9	1.6	1.6	3.7	.5	1.2	2.6	1.4	2.2	1.0	4.9	2.5	3.7	-----	-----
Republic of South Africa.....do.....	286.5	324.7	26.5	23.1	25.2	37.2	30.1	32.3	31.7	28.4	38.5	27.0	33.6	31.9	-----	-----
Asia, Australia and Oceania:																
Australia, including New Guinea.....do.....	636.1	819.9	79.9	61.9	72.3	62.3	61.9	70.7	76.9	82.5	84.0	123.8	80.3	114.5	-----	-----
India.....do.....	329.1	426.6	34.0	29.1	35.2	29.0	38.4	29.7	35.9	39.2	33.1	40.8	42.2	41.6	-----	-----
Pakistan.....do.....	77.1	40.2	2.3	2.6	3.3	3.3	3.6	2.5	2.3	1.7	3.4	4.2	3.8	3.1	-----	-----
Malaysia.....do.....	269.0	301.2	24.9	21.8	23.3	23.6	30.9	25.4	40.7	40.0	38.5	38.0	39.5	41.8	-----	-----
Indonesia.....do.....	207.2	277.8	24.2	26.1	29.4	25.0	34.2	30.1	43.8	48.4	32.5	51.4	48.7	44.5	-----	-----
Philippines.....do.....	495.6	493.5	41.5	56.0	35.0	31.9	50.3	44.6	56.1	55.0	80.9	75.6	71.3	42.3	-----	-----
Japan.....do.....	7,258.8	9,064.3	863.9	724.6	800.8	708.7	792.2	779.9	812.6	810.9	821.1	944.1	753.4	823.6	-----	-----
Europe:																
France.....do.....	1,087.7	1,368.5	127.1	121.6	138.1	123.1	128.3	140.9	153.3	145.7	162.3	168.7	121.3	131.9	-----	-----
East Germany.....do.....	10.1	10.3	1.0	.8	.9	.5	.7	.6	1.1							

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	5,528.6	6,369.9	545.1	539.4	616.7	568.4	630.1	658.3	732.7	627.1	598.9	696.9	615.7	707.0	809.0	-----
Cocoa or cacao beans	181.3	150.7	6.8	23.6	25.7	24.1	20.1	21.6	24.0	15.5	14.4	10.1	6.3	3.2	-----	
Coffee	1,166.6	1,181.7	103.5	83.7	132.9	121.5	141.1	145.2	180.1	126.1	117.0	127.6	102.2	124.8	-----	
Meats and preparations	1,050.1	1,222.8	111.9	89.6	108.8	99.7	96.6	119.8	135.9	120.8	125.7	175.1	143.8	200.1	-----	
Sugar	763.6	824.1	52.4	62.7	71.9	48.9	72.1	80.3	85.5	69.3	75.5	100.5	79.9	39.2	-----	
Beverages and tobacco	875.5	1,009.4	117.3	99.3	109.2	76.3	83.5	98.9	102.5	97.3	94.4	91.2	91.0	128.0	127.0	
Crude materials, inedible, exc. fuels	3,382.0	3,859.8	383.1	324.9	388.5	341.2	383.8	398.3	444.3	453.1	431.3	408.7	386.8	490.7	478.7	
Metal ores	1,043.9	1,021.6	112.5	88.5	84.4	62.6	69.8	92.7	103.6	121.9	128.4	128.5	99.9	148.8	-----	
Paper base stocks	502.3	509.9	49.0	38.5	56.7	48.1	52.2	50.0	57.5	51.9	55.3	45.0	51.8	70.1	-----	
Textile fibers	158.4	195.9	16.9	14.9	21.9	21.0	21.8	19.2	23.2	21.0	22.1	20.6	15.9	17.4	-----	
Rubber	216.0	196.2	17.6	18.3	19.5	18.0	23.3	20.0	27.0	29.2	22.3	38.9	39.1	42.6	-----	
Mineral fuels, lubricants, etc.	3,714.8	4,798.9	417.0	475.7	532.7	494.9	595.1	502.2	609.4	604.3	554.9	776.4	694.9	794.7	908.3	
Petroleum and products	3,323.3	4,299.6	374.4	431.1	488.1	452.4	553.7	463.2	565.2	566.7	515.5	728.8	648.5	740.9	-----	
Animal and vegetable oils and fats	171.6	179.6	10.1	21.7	8.8	16.8	14.7	13.6	15.8	19.8	18.9	23.5	21.2	25.5	37.4	
Chemicals	1,612.3	2,014.8	177.4	166.4	189.1	190.2	202.7	221.9	213.1	208.7	185.8	206.2	189.2	206.1	216.2	
Manufactured goods	9,545.8	11,421.5	1,072.5	968.4	1,107.8	983.8	1,078.2	992.8	1,178.7	1,114.0	1,192.7	1,135.2	968.9	1,136.0	1,239.6	
Iron and steel	2,725.2	2,926.4	303.8	286.6	240.7	232.0	220.4	204.4	296.2	243.5	279.5	273.4	220.9	258.9	-----	
Newsprint	988.5	1,053.9	96.4	87.9	110.6	90.6	107.3	100.5	104.8	109.4	97.4	80.9	83.6	93.1	-----	
Nonferrous metals	1,551.6	1,933.2	179.8	161.5	224.7	178.2	199.5	159.1	186.2	178.9	211.2	188.8	188.4	209.5	-----	
Textiles	1,391.2	1,528.4	141.5	114.4	144.2	124.1	143.5	133.5	137.8	128.3	128.9	136.5	116.5	132.0	-----	
Machinery and transport equipment	13,873.2	17,420.1	1,713.6	1,492.3	1,675.9	1,560.0	1,813.0	1,710.1	1,954.3	1,918.2	1,700.7	1,683.7	1,507.6	1,943.9	2,055.2	
Machinery, total	5,967.8	7,786.9	737.5	647.4	698.4	702.0	812.3	806.8	853.8	865.0	855.3	907.2	759.4	934.9	-----	
Metalworking	106.8	140.4	17.4	12.8	14.4	11.8	13.3	10.9	16.5	14.5	17.3	19.1	14.5	15.6	-----	
Electrical	2,555.1	3,375.4	332.0	284.6	275.0	317.0	363.8	344.4	377.4	391.2	387.0	421.6	358.1	466.3	-----	
Transport equipment	7,905.5	9,613.2	965.2	844.5	977.5	858.0	1,000.6	903.3	1,100.5	1,053.2	845.4	776.5	748.2	1,009.0	-----	
Automobiles and parts	6,776.4	7,945.9	797.7	697.3	805.0	715.8	841.0	748.3	941.7	896.2	706.7	608.3	602.8	867.2	-----	
Miscellaneous manufactured articles	5,372.9	6,910.6	621.4	563.0	631.5	584.2	643.2	609.8	649.7	697.1	720.4	820.0	666.2	781.3	772.2	
Commodities not classified	1,475.6	1,598.0	143.9	144.6	162.8	128.7	151.3	141.4	131.6	160.9	153.8	155.7	144.9	160.2	143.4	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	114.4	117.6	122.8	122.6	123.5	126.8	127.2	128.4	132.4	134.5	137.6	142.9	141.6	147.1	149.2	
Quantity	122.4	134.3	143.3	144.6	147.5	148.0	179.3	166.3	175.3	167.5	149.1	155.5	162.5	176.6	183.7	
Value	140.0	158.0	176.1	177.3	182.1	187.7	228.0	213.6	232.1	225.3	205.2	222.2	230.2	259.8	274.1	
General imports:																
Unit value	117.4	126.1	130.4	130.3	133.3	134.3	137.5	145.1	146.9	147.8	150.3	153.5	152.3	159.6	165.0	
Quantity	144.5	163.8	177.5	164.3	181.5	164.3	181.6	164.5	183.3	178.2	167.8	174.4	154.9	178.2	183.6	
Value	169.6	206.6	231.6	214.0	242.0	220.7	249.7	238.6	269.2	263.3	252.2	267.6	235.9	284.4	302.9	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	204,132	230,176	21,913	20,720	19,814	18,865	22,218	22,741	24,391	24,509	22,524	-----	-----	-----	-----	-----
Value	22,610	25,520	2,449	2,531	2,600	2,633	3,144	2,946	3,177	3,182	3,050	-----	-----	-----	-----	-----
General imports:																
Shipping weight	313,167	350,845	32,531	33,428	33,411	29,981	34,408	31,522	38,259	37,023	33,479	-----	-----	-----	-----	-----
Value	26,993	33,617	3,076	2,853	3,207	2,919	3,319	3,171	3,680	3,538	3,512	-----	-----	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	135.66	152.41	11.52	13.08	12.50	11.05	12.94	13.24	13.16	14.95	16.00	16.98	13.15	12.88	11.99	-----
Passenger-load factor	48.5	53.0	50.0	53.1	49.1	47.9	50.2	51.8	50.3	55.0	54.9	57.5	48.5	47.8	55.5	-----
Ton-miles (revenue), total	18,685	20,746	1,687	1,842	1,696	1,534	1,814	1,796	1,822	2,008	2,088	2,230	1,843	1,848	1,736	-----
Operating revenues:																
Passenger revenues	10,046	11,163	-----	2,812	-----	-----	2,785	-----	-----	3,111	-----	-----	3,431	-----	-----	-----
Freight and express revenues	8,220	9,271	-----	2,308	-----	-----	2,322	-----	-----	2,599	-----	-----	2,859	-----	-----	-----
Mail revenues	826	938	-----	268	-----	-----	241	-----	-----	260	-----	-----	282	-----	-----	-----
Operating expenses	288	271	-----	76	-----	-----	66	-----	-----	67	-----	-----	65	-----	-----	-----
Net income after taxes	9,717	10,579	-----	2,705	-----	-----	2,808	-----	-----	2,923	-----	-----	3,089	-----	-----	-----
	30	222	-----	34	-----	-----	-46	-----	-----	88	-----	-----	171	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue)	106.44	118.14	9.25	10.42	9.80	8.80	10.26	10.44	10.11	11.55	12.00	12.96	9.86	10.13	9.77	-----
Express and freight ton-miles	2,278	2,567	253	237	208	203	246	226	255	258	235	269	256	277	257	-----
Mail ton-miles	708	686	57	75	56	52	61	55	58	55	51	56	53	57	58	-----
Operating revenues	7,753	8,652	-----	2,212	-----	-----	2,207	-----	-----	2,433	-----	-----	2,597	-----	-----	-----
Operating expenses	7,496	8,158	-----	2,093	-----	-----	2,206	-----	-----	2,267	-----	-----	2,375	-----	-----	-----
Net income after taxes	31	196	-----	62	-----	-----	-29	-----	-----	77	-----	-----	95	-----	-----	-----
International operations:																
Passenger-miles (revenue)	29.22	34.27	2.27	2.66	2.69	2.24	2.68	2.80	3.05	3.39	4.00	4.02	3.29	2.75	2.22	-----
Express and freight ton-miles	1,518	1,738	169	155	136	133	166	148	150	157	162	164	180	187	175	-----
Mail ton-miles	617	515	55	68	46	42	47	43	43	43	40	43	39	39	47	-----
Operating revenues	2,292	2,512	-----	600	-----	-----	579	-----	-----	678	-----	-----	834	-----	-----	-----
Operating expenses	2,221	2,420	-----	613	-----	-----	602	-----	-----	656	-----	-----	714	-----	-----	-----
Net income after taxes	-1	26	-----	-18	-----	-----	-17	-----	-----	11	-----	-----	75	-----	-----	-----
Local Transit Lines																
Fares, average cash rate	26.6	27.4	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.7	27.7	27.7	27.7	-----
Passengers carried (revenue)	5,497	5,269	444	424	438	424	512	465	448	420	391	413	408	462	448	-----

* Revised. † Preliminary.
 ‡ Includes data not shown separately.
 § Applies to passengers, baggage, cargo, and mail carried.
 ¶ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion

of seating capacity actually sold and utilized. ○ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. † Effective July 1973, carrier group referred to as "International;" no change in comparability of data.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I: Δ																
Number of reporting carriers.....	11,475	11,475	1,475		94	94		94	94		94	94		94	94	
Operating revenues, total.....mil. \$.	12,693	14,270	7,194		11,720	2,007		5,824	2,109		1,895	2,151		1,895	2,151	
Expenses, total.....do.	11,907	13,434	6,766		10,147	1,511		4,699	1,644		1,264	1,511		1,264	1,511	
Freight carried (revenue).....mil. tons.	596	642	321		11,39	44		42	47		43	46		43	46	
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100.	119.0	128.0	124.0		140.0				145.0							
Common carriers of general freight, seas. adj. 1967=100.	124.5	136.4	150.2	154.8	153.1	160.1	166.0	162.5	163.4	162.2	159.6	159.3	162.6	167.7		
Carriers of passengers, class I:																
Number of reporting carriers.....	172	172							71	71						
Operating revenues, total.....mil. \$.	759.9	768.1							353.7	366.8						
Expenses, total.....do.	665.4	682.5							331.9	346.7						
Passengers carried (revenue).....mil.	166.7	156.8							77.1	73.5						
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total ².....mil. \$.	12,697	13,411	3,475		3,523				3,727					3,633		
Freight.....do.	11,793	12,571	3,255		3,305				3,484							
Passenger ³.....do.	7294	7257	760		759											
Operating expenses ⁴.....do.	10,058	10,550	2,716		2,761				2,925					2,898		
Tax accruals and rents.....do.	1,939	2,026	509		562				592					572		
Net railway operating income.....do.	700	835	250		200				211					163		
Net income (after taxes) ⁵.....do.	351	500	184		119				151					83		
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bill.	752.2	800.8							435.9							
Revenue ton-miles, qtrly. (AAR).....do.	739.7	776.7	200.3		203.6				218.0					211.2		214.0
Revenue per ton-mile.....cents.	1.594	1.616														
Passengers (revenue) carried 1 mile.....mil.	8,901	8,560														
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room.....dollars.	18.74	19.21	21.38	18.88	19.52	19.85	20.32	20.06	20.53	20.39	20.25	20.93	20.71	21.09	21.04	
Rooms occupied.....% of total.	60	62	61	48	57	60	65	67	69	68	65	70	66	73	63	
Restaurant sales index.....same mo. 1951=100.	114	123	111	122	105	118	143	129	153	143	130	128	135	132	123	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	7,591	9,068	664	543	663	589	713	780	775	790	993	1,172	761			
Departures.....do.	7,059	8,312	542	606	548	583	686	746	787	941	1,020	870	741			
Aliens: Arrivals.....do.	4,325	4,519	368	407	452	346	426	451	427	474	615	663	512			
Departures.....do.	3,567	4,310	324	382	342	272	343	359	376	418	480	628	470			
Passports issued.....do.	2,399	2,728	132	119	183	230	322	345	335	306	255	213	152	148	132	108
National parks, visits ⁶.....do.	48,863	54,087	2,055	1,716	1,656	1,848	2,252	3,356	4,826	7,618	10,030	10,296	5,616	4,159	2,256	
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues ⁷.....mil. \$.	20,410	23,079	5,297	6,033			6,214									
Station revenues.....do.	9,970	11,261	2,593	2,923			2,985									
Tolls, message.....do.	7,945	8,984	2,032	2,371			2,467									
Operating expenses (excluding taxes).....do.	13,253	14,869	3,504	3,867			3,928									
Net operating income (after taxes).....do.	3,487	4,032	906	1,088			1,108									
Phones in service, end of period.....mil.	111.6	117.3	111.6	117.3			119.1									
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	396.8	431.8	108.1		110.8				113.7							
Operating expenses.....do.	337.0	349.8	81.3		90.4				93.4							
Net operating revenues (before taxes).....do.	31.7	55.1	18.5		12.0				15.7							
International:																
Operating revenues.....do.	206.0	226.0	58.5		61.2				63.8							
Operating expenses.....do.	150.8	163.7	44.1		43.5				44.2							
Net operating revenues (before taxes).....do.	44.3	49.4	11.0		14.3				16.2							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene ¹.....mil. cu. ft.	12,349	11,568	983	993	965	855	717	661	659	633	627	650	622			
Ammonia, synthetic anhydrous ².....thous. sh. tons.	14,538	15,193	1,227	1,212	1,197	1,135	1,319	1,316	1,353	1,324	1,254	1,254	1,333	1,377		
Carbon dioxide, liquid, gas, and solid ³.....do.	1,344	1,481	119	106	102	98	108	102	112	120	126	136	118			
Chlorine gas (100% Cl ₂) ⁴.....do.	9,352	9,873	842	852	849	779	862	848	886	838	875	866	835			
Hydrochloric acid (100% HCl) ⁵.....do.	2,099	2,302	202	201	198	180	211	202	209	196	191	210	189			
Nitric acid (100% HNO ₃) ⁶.....do.	7,638	7,981	666	669	582	608	616	644	661	622	611	608	587	623		
Oxygen (high and low purity) ⁷.....mil. cu. ft.	319,171	353,190	30,992	32,065	31,084	29,286	32,945	31,627	32,203	31,273	32,328	31,067	31,998	550		
Phosphoric acid (100% P ₂ O ₅) ⁸.....thous. sh. tons.	5,970	6,531	531	589	469	524	567	567	586	525	531	540	536			
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁹.....thous. sh. tons.	4,298	4,310	376	366	333	328	350	330	337	297	304	338	261			
Sodium bichromate and chromate ¹⁰.....do.	138	147	13	13	12	11	13	12	12	12	13	15	11			
Sodium hydroxide (100% NaOH) ¹¹.....do.	9,667	10,217	869	889	879	808	895	882	928	870	904	895	868			
Sodium silicate, anhydrous ¹².....do.	636	661	71	59	42	53	65	64	72	60	60	58	60			
Sodium sulfate, anhydrous ¹³.....do.	1,356	1,327	111	112	103	110	141	138	120	110	122	112	108			
Sulfuric acid (100% H ₂ SO ₄) ¹⁴.....do.	29,035	31,300	2,669	2,713	2,501	2,518	2,672	2,634	2,840	2,573	2,559	2,753	2,514	2,547		

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁵ For 2d qtr. 1972. ⁶ Before extraordinary and prior period items. ⁷ Reporting roads only; excludes AMTRAK operations. ⁸ For six months ending in month shown. ⁹ For 66 carriers. ¹⁰ Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses. ¹¹ For 1st qtr. 1972. ¹² For 3d qtr. 1972. ¹³ For 1st half of 1972. ¹⁴ Corrected. ¹⁵ Quarterly data beginning 1973 (and restated 1972 figures) are for large class I motor carriers and include operations of most of those with annual revenues of \$30 mil. in 1972. Tonnage hauled refers to common and contract services. ¹⁶ Indexes are comparable for the identical quarter of each year (and from year to year). ¹⁷ Natl. Railroad Pass. Corp. (AMTRAK), not included in AAR data above, for 1972 and 1st 6 months 1973 (mil. dol.); Pass. revenues, 138; 74; net income, -148; -79 (ICC). ¹⁸ Includes data not shown separately. ¹⁹ Revised monthly data back to 1969 will be shown later. ²⁰ Not comparable with data in 1971 BUSINESS STATISTICS. ²¹ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels. ²² Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: [⊙] ⊕																
Acetic anhydride..... mil. lb.	1,512.9	1,560.6	130.1			(2)										
Acetylsalicylic acid (aspirin)..... do.	31.7	134.6	2.5	2.3	3.0	2.8	3.0	2.4	2.4	3.0	2.5	2.4	2.4	3.0	2.8	
Creosote oil..... mil. gal.	115.7	119.1	8.9	8.7	7.8	11.4	10.7	8.9	9.1	8.7	8.5	9.1	8.4	8.8	8.5	
Ethyl acetate (85%)..... mil. lb.	1159.3	1217.2	18.4	20.3	18.1	14.7	23.8	24.5	17.1	18.7	15.0	21.3	18.5	15.6	13.1	
Formaldehyde (37% HCHO)..... do.	4,521.6	5,600.0	458.5	460.0	479.5	465.7	519.2	527.7	511.3	524.5	506.9	525.1	503.2	543.8	516.7	
Glycerin, refined, all grades:																
Production..... do.	339.8	353.0	25.7	30.9	31.5	28.1	30.8	29.5	29.8	30.0	29.9	31.5	27.6	29.9	30.2	
Stocks, end of period..... do.	28.2	25.6	24.3	25.6	24.7	23.8	21.6	22.6	17.1	15.0	18.2	15.6	16.7	16.2	17.6	
Methanol, synthetic..... mil. gal.	1,745.5	1,897.0	87.5	84.4	83.5	79.4	93.1	88.7	79.7	94.3	85.6	94.5	90.8	83.9	95.3	
Phthalic anhydride..... mil. lb.	1,794.4	1,936.0	71.2	77.7	75.5	71.4	89.8	81.9	91.6	87.3	80.1	92.2	85.2	81.3	82.3	
ALCOHOL																
Ethyl alcohol and sprits: [‡]																
Production..... mil. tax gal.	552.9	621.3	51.5	53.4	57.1	52.5	57.1	58.4	58.1	55.9	54.2	57.4	59.9			
Stocks, end of period..... do.	132.8	76.9	96.2	76.9	95.9	90.7	87.8	97.6	87.7	89.6	94.3	90.9	81.1			
Used for denaturation..... do.	432.7	453.0	37.3	35.3	41.3	37.5	41.3	36.7	38.8	37.8	34.3	39.8	38.0			
Taxable withdrawals..... do.	88.0	82.5	7.0	6.8	6.1	4.9	6.2	5.7	6.6	6.4	5.6	6.2	5.8			
Denatured alcohol: [‡]																
Production..... mil. wine gal.	234.1	245.9	20.1	19.1	22.2	20.2	22.2	19.8	21.6	20.3	18.9	22.1	20.3			
Consumption (withdrawals)..... do.	234.6	246.6	19.9	19.5	21.8	20.4	22.5	19.6	21.5	20.2	19.1	22.1	20.3			
Stocks, end of period..... do.	2.9	2.0	2.8	2.0	2.8	2.6	2.5	2.7	2.8	2.9	2.8	2.7	2.8			
FERTILIZERS																
Exports, total [⊙] thous. sh. tons.	17,106	19,612	1,358	1,599	1,666	1,451	1,830	1,770	1,518	1,540	1,785	1,899	1,639	1,764	1,678	
Nitrogenous materials..... do.	1,050	1,123	88	107	81	52	91	109	110	68	88	95	92	69	100	
Phosphate materials..... do.	13,431	14,953	1,013	1,103	1,259	1,054	1,438	1,391	1,141	1,109	1,295	1,376	1,115	1,362	1,233	
Potash materials..... do.	1,033	1,353	75	111	95	136	129	83	114	146	184	125	192	120	130	
Imports:																
Ammonium nitrate..... do.	374	378	20	17	27	28	39	74	37	25	15	11	16	24	27	
Ammonium sulfate..... do.	229	264	22	14	26	23	46	46	22	12	11	12	23	29	23	
Potassium chloride..... do.	4,549	4,855	303	274	442	431	761	713	547	305	261	295	385	669	601	
Sodium nitrate..... do.	203	111	9	5	16	3	1	0	3	9	0	0	5	16	3	
Potash deliveries (K ₂ O)..... do.	5,026	4,913	246	330	384	511	782	706	581	308	220	335	415	601	593	488
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	4,966	5,482	477	469	491	477	491	494	495	446	444	430	431	467		
Stocks, end of period..... do.	389	433	418	433	455	437	333	233	233	298	349	363	340	305		
MISCELLANEOUS PRODUCTS																
Explosives (Industrial), shipments, quarterly [§] mil. lb.	2,120.0	2,108.7		479.1			476.0			528.5			551.2			
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,830.9	3,009.2	224.7	190.0	225.5	235.0	264.0	270.0	294.4	297.5	279.4	301.7	272.5	274.5		
Trade products..... do.	1,562.8	1,659.3	113.8	95.0	114.5	124.7	140.1	147.4	161.6	166.3	163.6	171.3	140.3	137.4		
Industrial finishes..... do.	1,268.2	1,349.8	110.8	95.0	111.0	110.3	123.9	122.6	132.8	131.2	115.8	130.4	132.2	137.1		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	4,820	4,918	775	785	806	709	835	807	848	839	799	851	829	892		
Stocks (producers'), end of period..... do.	4,120	3,794	4,003	3,956	3,844	3,817	3,791	3,774	3,763	3,805	3,756	3,801	3,820	3,903		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins..... mil. lb.	(2)															
Polyester resins..... do.	1,706.7	(2)														
Phenolic and other tar acid resins..... do.	1,180.9	1,680.1	156.9	155.4	215.7	162.9	182.6	159.1	172.6	169.4	149.5	147.1	161.3	165.7	143.0	
Urea and melamine resins..... do.	1,769.8	(2)														
Thermoplastic resins:																
Cellulose plastic materials..... do.	(2)															
Coumarone-indene and petroleum polymer resins..... mil. lb.	(2)															
Styrene-type materials (polystyrene)..... do.	13,990.4	14,602.0	406.9	413.0	421.6	403.1	443.6	407.3	418.4	420.5	411.6	410.0	395.8	362.8	370.9	
Vinyl resins (resin content basis) [¶] do.	14,102.8	14,288.9	377.1	396.7	384.2	363.2	395.0	385.9	388.8	358.7	354.1	349.8	365.9	374.9	367.9	
Polyethylene..... do.	16,381.3	17,629.5	669.0	689.8	679.5	638.5	721.0	693.8	705.8	682.2	699.7	696.9	686.1	784.6	710.4	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total [‡] mil. kw.-hr.	1,717,520	1,853,390	152,625	163,329	168,386											
Electric utilities, total..... do.	1,613,936	1,747,323	143,867	154,350	159,320											
By fuels..... do.	1,347,616	1,474,589	122,473	129,587	133,398											
By waterpower..... do.	266,320	272,734	21,394	24,763	25,921											
Privately and municipally owned util. do.	1,322,540	1,435,599	118,425	126,636	130,009											
Other producers (publicly owned)..... do.	291,396	301,724	25,443	27,714	29,311											
Industrial establishments, total..... do.	103,585	106,067	8,758	8,979	9,066											
By fuels..... do.	100,325	102,678	8,460	8,669	8,736											
By waterpower..... do.	3,260	3,389	298	310	330											

[⊙] Revised. [⊕] Preliminary.
[‡] Reported annual total reflecting revisions not distributed to the monthly data. [¶] Series discontinued. [§] Less than 500 short tons. [¶] Annual total reflects sulfur content, whereas monthly data are gross weight. [¶] Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins.
[⊕] Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available.
[⊙] Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. [⊕] Includes data not shown separately.
[§] Data exclude black blasting powder.
[‡] Revised monthly data for 1970 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,466,441	1,577,714	131,021	134,957	143,115	139,596	136,747	131,897	131,814	139,014	149,064	154,594	154,877	145,715		
Commercial and industrial:																
Small light and power\$.....do.	333,752	361,859	29,781	30,021	31,665	31,124	30,646	29,848	30,838	33,745	36,733	37,704	37,452	34,146		
Large light and power\$.....do.	592,700	639,467	55,404	54,111	55,111	54,619	55,627	55,753	56,784	57,542	57,091	59,023	59,514	60,779		
Railways and railroads.....do.	4,537	4,440	358	395	390	379	397	325	322	330	324	335	328	339		
Residential or domestic.....do.	479,080	511,423	40,253	45,136	50,700	48,428	45,126	41,142	39,102	42,451	49,781	52,341	52,308	45,285		
Street and highway lighting.....do.	11,673	12,193	1,124	1,165	1,187	1,092	1,078	1,021	978	951	966	1,002	1,047	1,119		
Other public authorities.....do.	39,819	43,190	3,686	3,705	3,641	3,534	3,447	3,381	3,316	3,501	3,687	3,712	3,735	3,567		
Interdepartmental.....do.	4,880	5,142	415	424	422	420	426	426	473	494	482	477	495	480		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	24,725.2	27,921.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	2,403.4	2,423.5	2,592.6	2,800.9	2,891.1	2,944.0	2,758.7		
GAS†																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous.	42,660	43,370		43,370				43,826		43,451						
Residential.....do.	39,189	39,776		39,776				40,171		39,902						
Commercial.....do.	3,218	3,330		3,330				3,366		3,290						
Industrial.....do.	206	216		216				208		213						
Other.....do.	47	49		49				81		46						
Sales to customers, total.....tril. Btu.	16,680	17,110		4,302				5,286		3,930						
Residential.....do.	5,040	5,148		1,395				2,256		1,088						
Commercial.....do.	2,156	2,280		623				966		508						
Industrial.....do.	8,643	8,798		2,064				1,850		2,128						
Other.....do.	841	883		220				213		205						
Revenue from sales to customers, total.....mil. \$.	11,355	12,488		3,289				4,563		3,039						
Residential.....do.	5,635	6,105		1,663				2,552		1,415						
Commercial.....do.	1,829	2,066		564				892		491						
Industrial.....do.	3,568	3,955		969				1,005		1,017						
Other.....do.	323	362		94				114		115						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	137.36	141.34	9.92	9.59	10.98	10.72	13.14	12.86	13.83	13.09	13.76	14.17	12.12	12.38		
Taxable withdrawals.....do.	127.40	131.81	9.92	9.27	9.67	9.43	12.01	11.65	12.87	12.55	12.77	13.68	11.50	11.54		
Stocks, end of period.....do.	12.23	12.44	12.77	12.44	13.07	13.70	14.00	14.42	14.48	14.20	14.30	13.81	13.58	13.52		
Distilled spirits (total):																
Production.....mil. tax gal.	183.28	183.73	16.33	15.52	15.25	15.75	18.44	16.14	18.31	17.49	9.66	11.77	13.20			
Consumption, apparent, for beverage purposes.....mil. wine gal.	382.35	393.37	39.52	48.34	28.22	26.73	33.80	30.44	33.64	33.65	29.64	32.29	29.48			
Taxable withdrawals.....mil. tax gal.	182.07	200.43	20.75	16.46	15.14	13.87	17.98	16.00	19.36	17.39	14.22	18.04	17.03			
Stocks, end of period.....do.	996.62	971.70	972.30	971.70	970.43	971.96	972.74	971.86	970.31	971.05	965.20	959.75	954.16			
Imports.....mil. proof gal.	102.14	100.16	11.64	12.65	7.77	6.78	8.37	7.58	9.30	8.17	7.12	7.73	8.20	11.36	13.69	
Whisky:																
Production.....mil. tax gal.	119.38	116.56	10.52	9.94	10.47	11.00	11.89	11.18	11.93	10.78	5.34	6.61	6.95			
Taxable withdrawals.....do.	116.84	130.09	14.29	10.22	9.64	8.90	11.33	10.23	11.96	10.44	8.86	10.62	10.05			
Stocks, end of period.....do.	945.80	924.41	924.70	924.41	924.02	926.03	926.32	926.58	925.34	926.11	922.29	917.57	912.87			
Imports.....mil. proof gal.	189.29	87.69	10.29	11.33	6.68	5.70	7.21	6.55	7.95	6.98	6.07	6.68	7.08	9.75	11.98	
Rectified spirits and wines, production, total.....mil. proof gal.	115.18	120.30	12.29	9.21	9.24	7.51	9.77	9.11	10.78	9.70	7.60	9.74	9.47			
Whisky.....do.	61.91	62.60	6.35	4.14	3.86	3.53	4.40	4.42	5.27	4.62	3.48	4.49	4.43			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	24.60	21.13	1.98	2.30	1.41	1.42	1.93	1.91	1.72	.85	1.26	1.73	1.99	2.36		
Taxable withdrawals.....do.	22.10	20.36	2.80	2.74	1.11	1.10	1.24	1.06	1.54	1.58	.90	1.15	1.56	2.81		
Stocks, end of period.....do.	8.57	8.09	8.71	8.09	8.19	8.44	9.07	9.88	10.00	9.17	9.45	9.95	10.29	9.76		
Imports.....do.	1.88	1.98	.24	.31	.18	.15	.18	.14	.15	.14	.12	.10	.20	.27		
Still wines:																
Production.....do.	357.36	301.16	42.62	19.87	12.26	10.28	12.19	10.54	10.01	8.83	8.42	18.90	89.49	146.64		
Taxable withdrawals.....do.	246.97	260.58	25.09	25.39	22.13	20.90	26.26	22.87	24.54	22.60	18.19	21.80	20.00	26.66		
Stocks, end of period.....do.	366.31	350.88	366.39	350.88	331.79	314.70	294.31	277.34	257.93	236.95	221.03	214.87	275.43	386.66		
Imports.....do.	134.28	45.07	4.94	4.66	4.38	3.52	4.30	4.42	5.10	4.93	4.86	4.26	3.97	4.35	4.90	
Distilling materials produced at wineries.....do.	402.38	261.10	6.96	7.84	1.97	3.05	4.25	1.10	3.41	4.18	1.32	30.24	136.45	138.23		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	1,143.7	1,101.9	73.5	81.6	96.1	84.4	90.6	93.7	100.3	87.6	69.1	58.4	51.3	62.7	60.4	
Stocks, cold storage, end of period.....do.	96.8	107.5	132.5	107.5	108.7	109.5	116.6	125.8	140.8	149.4	143.4	114.3	93.5	67.4	51.7	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.693	.696	.703	.715	.687	.687	.687	.624	.620	.619	.639					
Cheese:																
Production (factory), total†.....mil. lb.	12,380.4	2,610.8	186.2	204.7	202.9	193.7	226.5	238.8	261.5	261.6	238.1	218.3	186.5	194.3	200.5	
American, whole milk†.....do.	1,511.5	1,644.3	107.9	119.5	123.5	120.1	142.7	151.3	171.7	172.4	154.7	137.6	110.3	119.6	120.9	
Stocks, cold storage, end of period.....do.	304.3	331.4	353.6	331.4	322.1	321.1	302.4	303.4	330.6	376.3	393.3	396.4	382.5	371.5	353.0	
American, whole milk.....do.	238.9	269.4	291.7	269.4	260.4	260.1	244.9	247.3	271.1	309.6	320.6	321.5	310.7	301.6	285.8	
Imports.....do.	95.5	179.4	20.3	19.9	15.2	11.4	14.9	12.2	16.1	20.2	31.2	14.5	13.0	28.9	29.2	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.671	.714	.736	.744	.745	.746	.765	.783	.792	.802	.801	.847	.898	.944	.971	

† Revised. † Reported annual total; revisions are not distributed to the monthly data.
 ‡ Includes Hawaii; no monthly data available for Hawaii.
 § Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.
 ‡ Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ¹.....mil. lb.	1,268.1	1,172.8	72.2	80.8	76.8	73.6	92.4	97.4	114.2	114.6	101.0	99.4	83.9	80.6	69.8	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	88.6	74.7	104.1	74.7	60.2	55.2	35.6	56.2	85.4	114.1	133.6	67.1	95.6	89.4	75.2	
Exports:																
Condensed (sweetened).....do.	35.1	14.4	.2	.3	.2	.1	.2	(1)	.1	.2	.1	.1	.1	(1)	(1)	
Evaporated (unsweetened).....do.	32.7	40.5	4.4	3.2	3.8	3.5	4.8	4.0	3.1	3.0	3.0	4.6	1.9	3.8	2.5	
Fluid milk:																
Production on farms.....do.	118,532	120,278	8,987	9,401	9,630	9,055	10,321	10,488	11,078	10,706	10,105	9,598	9,044	9,015	8,662	
Utilization in mfd. dairy products.....do.	460,369	460,930	3,962	4,284	4,713	4,475	5,176	5,386	5,960	5,923	5,261	4,779	3,994	4,109	3,892	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	6.07	6.52	6.54	6.55	6.56	6.52	6.40	6.37	6.37	6.52	7.17	7.81	8.29	8.63	8.78
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	77.8	78.3	6.0	6.1	6.7	5.9	6.9	8.6	9.3	9.3	6.4	5.9	5.5	5.2	4.6	
Nonfat dry milk (human food).....do.	1,417.6	1,223.5	57.2	72.1	85.2	79.9	95.1	97.3	121.5	119.0	87.1	64.0	51.1	48.7	45.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.0	3.4	4.7	3.4	4.4	4.1	3.4	5.2	5.1	9.0	9.6	8.2	7.3	7.6	7.0	
Nonfat dry milk (human food).....do.	77.0	37.9	34.9	37.9	34.5	36.9	38.3	56.8	75.4	96.6	91.0	89.0	84.7	78.5	63.5	
Exports:																
Dry whole milk.....do.	25.0	38.3	2.4	2.0	3.7	4.3	4.1	4.6	5.2	6.2	3.8	3.7	5.9	1.5	4.3	
Nonfat dry milk (human food).....do.	124.2	164.1	7.9	3.7	3.6	.4	1.4	1.0	.2	1.5	.2	.2	.7	.2	.5	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.359	.376	.394	.398	.422	.440	.445	.448	.458	.484	.500	.518	.520	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,204.5	1,789.3	181.2	202.1	211.2	192.2	216.2	217.4	243.0	282.7	257.8	301.0	267.6	237.0	251.5	
Barley:																
Production (crop estimate).....do.																
Production (crop estimate).....do.	2463.6	2423.5													11424.5	
Stocks (domestic), end of period.....do.	392.4	361.8		361.8			263.7			3162.5			425.0			
On farms.....do.	255.5	246.2		246.2			166.4			388.8			287.4			
Off farms.....do.	136.9	115.6		115.6			97.3			73.8			137.5			
Exports, including malt ³.....do.	53.2	60.6	2.1	7.3	2.7	5.4	7.7	7.5	10.4	7.6	9.8	8.8	11.9	5.8	9.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.23	1.32	1.43	1.57	1.54	1.60	1.62	1.64	1.72	1.79	2.47	2.62	2.60	2.52	2.51
No. 3, straight.....do.	1.20	1.23	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69	1.80	2.44	2.60	2.60	2.49	2.00
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Production (crop estimate, grain only).....mil. bu.	25,641	25,553													105,678	
Stocks (domestic), end of period, total.....do.	4,700	4,815		4,815			3,330			1,931			3,707			
On farms.....do.	3,551	3,674		3,674			2,375			1,366			3,403			
Off farms.....do.	1,149	1,141		1,141			955			564			304			
Exports, including meal and flour.....do.	511.7	886.2	91.0	84.2	102.5	92.0	104.6	92.0	92.2	136.6	124.3	138.1	112.4	92.3	112.5	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.39	1.30	1.31	1.53	1.55	1.57	1.57	1.63	2.01	2.43	2.59	2.98	2.39	2.34	2.53	2.67
Weighted avg., 5 markets, all grades.....do.	1.36	1.26	1.30	1.54	1.57	1.57	1.56	1.65	2.02	2.30	2.33	2.70	2.40	2.35	2.39	2.58
Oats:																
Production (crop estimate).....mil. bu.																
Production (crop estimate).....mil. bu.	2881	2692													11664	
Stocks (domestic), end of period, total.....do.	943	780		780			586			3412			845			
On farms.....do.	693	559		559			380			3231			645			
Off farms.....do.	251	220		220			207			3181			200			
Exports, including oatmeal.....do.	7.1	25.2	.7	.7	.5	.5	.9	4.0	7.0	6.9	5.8	5.7	5.2	9.1	5.6	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	1.75	1.85		1.00				.95	1.03							1.52
Rice:																
Production (crop estimate).....mil. bags																
Production (crop estimate).....mil. bags	285.8	285.4													1192.8	
California mills:																
Receipts, domestic, rough.....mil. lb.	2,004	1,774	102	120	186	215	252	272	151	120	93	78	18	274	241	
Shipments from mills, milled rice.....do.	1,446	1,266	71	112	97	182	141	311	123	83	47	80	48	112	115	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	98	86	114	86	135	120	174	80	62	61	77	52	8	144	194	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,567	7,472	645	270	252	124	90	57	67	41	37	645	1,294	2,263	809	
Shipments from mills, milled rice.....do.	4,206	5,133	503	453	438	384	367	313	234	227	259	233	346	476	545	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,737	1,967	2,217	1,967	1,713	1,429	1,138	876	672	499	240	435	951	1,922	1,925	
Exports.....do.	3,252	4,447	444	407	329	299	478	423	271	159	204	132	215	253	402	
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.087	.098	.125	.125	.129	.129	.129	.153	.153	.153	.153	.163	.185	.213	.295	.300
Rye:																
Production (crop estimate).....mil. bu.																
Production (crop estimate).....mil. bu.	249.3	229.2													1126.4	
Stocks (domestic), end of period.....do.	54.6	54.1		54.1			48.9			33.3			36.2			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.06	1.07	1.15	1.18	1.17	1.20	1.12	1.18	1.27	1.35	1.52	2.23	2.92	2.70	2.46	2.69
Wheat:																
Production (crop estimate), total.....mil. bu.																
Production (crop estimate), total.....mil. bu.	21,618	21,545													111,711	
Spring wheat.....do.	2474	2360													11442	
Winter wheat.....do.	21,144	21,185													111,270	
Distribution.....do.	1,482	1,697		470			470			498			682			
Stocks (domestic), end of period, total.....do.																
Stocks (domestic), end of period, total.....do.	1,547	1,396		1,396			927			3430			1,475			
On farms.....do.	694	507		507			316			3125			636			
Off farms.....do.	853	889		889			611			3305			839			

* Revised. † Preliminary. ‡ Less than 50 thousand pounds. § Crop estimate for the year. ¶ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). †† Effective May 1971, weighted average, ‡‡ markets, all grades. ‡‡‡ Average for Jan.-April, June-Oct., and Dec. ‡‡‡‡ Average for July-Sept., and Dec. ‡‡‡‡‡ Annual total reflects revisions not distributed to the months. ‡‡‡‡‡‡ Revised monthly data for Jan. 1970-June 1972 will be shown later. ‡‡‡‡‡‡‡ Effective May 1972, price is for No. 2 (Southwest Louisiana). ‡‡‡‡‡‡‡‡ Nov. 1 estimate of 1973 crop. ‡‡‡‡‡‡‡‡‡ Dec. 1 estimate of 1973 crop. ‡‡‡‡‡‡‡‡‡‡ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ‡‡‡‡‡‡‡‡‡‡‡ Excludes pearl barley. ‡‡‡‡‡‡‡‡‡‡‡‡ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	627.1	1 817.0	87.4	109.7	105.5	94.3	101.9	111.4	130.6	128.4	113.2	143.6	135.3	123.2	121.9	-----
Wheat only..... do.	588.3	1 778.5	83.5	107.3	101.9	92.9	98.1	108.8	128.3	126.1	110.1	139.9	131.6	122.1	120.5	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.77	1.86	2.23	2.42	2.42	2.28	2.32	2.39	2.61	2.75	3.06	4.49	4.84	4.50	4.50	4.98
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.60	1.86	2.29	2.42	2.67	2.48	2.50	2.55	2.64	2.79	2.84	4.71	5.09	4.72	4.78	5.23
Weighted avg., 6 markets, all grades do.	1.72	1.87	2.20	2.42	2.46	2.36	2.40	2.45	2.62	2.77	3.22	4.92	5.34	4.87	4.91	5.38
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	249,810	250,441	21,072	20,799	21,346	20,023	21,051	19,310	20,603	19,771	20,068	21,893	21,589	21,982	-----	-----
Offal..... thous. sh. tons	4,279	4,303	361	358	375	346	358	327	354	342	348	380	373	385	-----	-----
Grindings of wheat..... thous. bu.	555,092	557,801	46,822	46,380	47,529	44,475	46,777	42,792	45,808	43,765	44,081	48,889	48,111	49,258	-----	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,362	4,746	4,746	-----	-----	-----	5,581	-----	-----	5,393	-----	-----	4,174	-----	-----	-----
Exports..... do.	16,637	16,549	1,665	1,049	1,553	611	1,626	1,134	977	993	1,352	1,596	1,607	483	612	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.145	6.534	6.938	7.625	7.613	7.138	7.263	7.325	7.813	7.875	7.738	10.280	10.600	9.913	10.225	11.523
Winter, hard, 95% patent (Kans. City) do.	5.446	5.867	6.500	7.500	7.375	6.813	6.875	7.163	7.038	7.738	7.538	9.388	10.463	9.863	10.113	11.075
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,807	2,421	209	202	209	169	188	139	131	117	118	115	128	168	171	-----
Cattle..... do.	31,419	32,266	2,705	2,615	2,807	2,422	2,618	2,167	2,692	2,500	2,441	2,363	2,360	2,863	2,685	-----
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	32.03	35.49	33.38	36.58	40.25	42.76	44.98	44.61	45.83	46.66	47.77	53.13	45.05	41.33	39.56	38.63
Steers, stocker and feeder (Kansas City) do.	32.09	38.89	40.66	42.61	44.25	48.06	50.90	50.67	50.79	49.38	53.23	56.40	49.73	49.84	47.03	44.42
Calves, vealers (Natl. Stockyards, Ill.) do.	38.58	46.88	49.00	49.00	49.00	54.00	56.00	57.80	57.50	61.40	59.30	67.50	56.40	53.40	57.50	56.50
Hogs:																
Slaughter (federally inspected)..... thous. animals	86,667	78,759	6,988	6,197	6,641	5,712	6,652	5,992	6,637	5,711	4,996	5,569	5,348	6,613	6,530	-----
Prices:																
Wholesale, average, all grades (Stour City) \$ per 100 lb.	18.41	26.58	26.91	29.33	31.28	35.47	37.62	35.12	35.82	37.66	45.69	55.28	42.96	41.28	39.89	38.37
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.5	22.2	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20.2	21.1	20.4	18.8	18.5	16.0
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	10,256	9,905	828	751	835	700	710	690	858	727	807	844	789	915	747	-----
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	30.13	27.00	29.25	33.62	39.25	40.75	34.50	36.25	38.00	39.25	41.50	33.38	31.75	34.75	37.50
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	36,209	35,632	3,130	2,893	3,077	2,658	2,911	2,511	2,992	2,747	2,561	2,567	2,549	3,140	3,001	-----
Stocks (excluding lard), cold storage, end of period..... mil. lb.	796	670	702	670	680	661	687	706	700	675	590	508	527	647	729	-----
Exports (meat and meat preparations)..... do.	1,647	614	57	57	48	52	81	75	74	66	49	57	53	72	62	-----
Imports (meat and meat preparations)..... do.	1,789	2,012	174	193	165	148	133	149	166	143	153	209	159	207	184	-----
Beef and veal:																
Production, inspected slaughter..... do.	19,697	20,522	1,761	1,693	1,801	1,552	1,645	1,363	1,696	1,624	1,566	1,482	1,515	1,850	1,740	-----
Stocks, cold storage, end of period..... do.	375	380	363	380	393	383	309	374	349	333	309	264	253	327	370	-----
Exports..... do.	44	54	7	6	5	4	6	5	7	8	6	6	5	8	10	-----
Imports..... do.	1,265	1,461	131	101	121	108	94	104	110	102	116	167	123	161	139	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.547	.577	.533	.590	.645	.690	.712	.719	.710	.728	.749	-----	.713	.671	.648	.670
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	522	515	44	40	45	38	39	38	47	38	42	42	40	47	39	-----
Stocks, cold storage, end of period..... do.	19	16	17	16	13	11	11	13	15	16	14	13	13	16	14	-----
Pork (including lard), production, inspected slaughter..... mil. lb.	15,989	14,594	1,325	1,160	1,232	1,068	1,227	1,110	1,250	1,086	953	1,040	994	1,243	1,225	-----
Pork (excluding lard):																
Production, inspected slaughter..... do.	113,452	12,551	1,144	1,015	1,077	938	1,074	976	1,079	940	839	924	882	1,094	1,074	-----
Stocks, cold storage, end of period..... do.	330	214	242	214	207	204	242	248	259	253	202	130	198	224	271	-----
Exports..... do.	72	105	7	7	6	12	33	31	29	14	6	4	6	14	8	-----
Imports..... do.	357	395	35	31	34	30	29	37	37	35	30	34	30	37	36	-----
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.534	.625	.703	.752	.730	.705	.798	.764	.722	.745	.794	1.045	.839	-----	.957	
Fresh loins, 8-14 lb. average (New York) do.	.498	.645	.644	.720	.768	.799	.756	.737	.737	.730	.883	1.167	.866	.784	.765	.818
Lard:																
Production, inspected slaughter..... mil. lb.	1,830	1,465	130	103	111	92	109	95	122	105	83	82	80	106	108	-----
Stocks, dry and cold storage, end of period..... do.	100	51	58	51	52	44	50	49	50	40	34	32	28	35	40	-----
Exports..... do.	282	164	32	4	19	5	7	11	5	17	4	7	3	14	15	-----
Price, wholesale, refined (Chicago)..... \$ per lb.	.147	.148	.164	.157	.156	.178	.205	.203	.215	.238	.240	.425	.245	.320	.265	.290
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	10,357	10,883	977	833	855	721	781	725	886	949	920	1,070	910	1,120	999	-----
Stocks, cold storage (frozen), end of period, total																
Turkeys..... mil. lb.	378	324	413	324	294	251	204	179	174	229	292	357	465	583	470	-----
do..... do.	223	208	297	208	187	153	116	90	88	138	200	262	354	458	330	-----
Price, in Georgia producing area, live broilers \$ per lb.	.128	.133	.130	.130	.155	.190	.235	.255	.220	.240	.260	.420	.305	.230	.185	.180

* Revised.

† Annual total reflects revisions not distributed to the months.

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

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases [Ⓞ]	194.9	193.1	15.3	15.9	15.8	14.4	16.1	15.7	16.0	15.1	15.2	15.0	14.6	15.3	15.0	
Stocks, cold storage, end of period:																
Shell.....thous. cases [Ⓞ]	60	41	85	41	116	87	97	37	41	72	51	65	90	72	96	
Frozen.....mil. lb.....	74	68	76	68	58	53	49	46	45	46	49	50	52	54	51	
Price, wholesale, large (delivered; Chicago) \$ per doz.....	.332	.338	.402	.498	.526	.431	.499	.500	.486	.562	.650	.756	.688	.632	.664	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.....	315.8	282.2	10.0	36.1	38.1	34.2	27.7	29.0	29.3	17.0	15.8	9.9	5.4	2.8	11.1	
Price, wholesale, Acra (New York).....\$ per lb.....	.288	.322	.376	.384	.369	.389	.414	.525	.614	.674	.870	.790	.758	.805	.770	.651
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags [Ⓞ]	4,000	3,663		3,663			3,920			4,325				4,597		
Roastings (green weight).....do.....	19,607	20,075		5,127			5,203			4,784				4,333		
Imports, total.....do.....	21,669	20,757	1,643	1,288	1,996	1,844	2,101	2,040	2,494	1,710	1,573	1,731	1,399	1,624	1,624	
From Brazil.....do.....	5,991	6,152	430	319	696	250	266	321	475	424	211	411	348	489	420	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.....	2.461	2.544	.560	.570	.570	.620	.655	.650	.650	.670	.700	.700	.725	.723	.730	.720
Confectionery, manufacturers' sales.....mil. \$.....	1,974	1,976	199	172	184	172	182	154	143	135	114	183	233	224		
Fish:																
Stocks, cold storage, end of period.....mil. lb.....	302	415	416	415	382	344	298	263	270	291	324	336	364	411		
Sugar (United States):																
Deliveries and supply (raw basis):[§]																
Production and receipts:																
Production.....thous. sh. tons.....	4,585	4,938	1,028	996	650	397	305	281	212	168	112	77	135	663		
Entries from off-shore, total [¶]do.....	6,601	6,700	391	396	547	379	536	617	592	648	707	408	587	597	581	
Hawaii and Puerto Rico.....do.....	1,230	1,262	30	43	55	49	90	120	137	140	103	92	138	127	81	
Deliveries, total [¶]do.....	11,439	11,531	855	1,043	787	743	1,058	892	988	1,063	1,027	1,203	1,026	942		
For domestic consumption.....do.....	11,288	11,420	849	1,035	780	738	1,049	886	984	1,058	1,025	1,197	1,022	938		
Stocks, raw and ref., end of period.....do.....	2,687	2,757	2,217	2,757	2,941	3,038	2,777	2,831	2,604	2,291	2,040	1,454	979	1,251	1,786	
Exports, raw and refined.....sh. tons.....	481	778	61	104	35	1,454	64	134	137	313	239	286	196	299	439	
Imports:																
Raw sugar, total [¶]thous. sh. tons.....	5,262	5,154	317	381	435	288	441	475	506	418	448	566	393	220	550	
From the Philippines.....do.....	1,544	1,246	117	143	104	47	127	139	168	153	262	215	285	24	82	
Refined sugar, total.....do.....	48	76	2	5	1	5	3	2	1	(4)	5	5	1	0	6	
Prices (New York):																
Raw, wholesale.....\$ per lb.....	.085	.091	.090	.092	.094	.092	.094	.097	.100	.103	.102	.108	.109	.112	.111	.112
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.....	.695	.704	.711	.713	.713	.725	.734	.736	.751	.767	.775	.779	.803	.821		
Wholesale (excl. excise tax).....\$ per lb.....	.117	.123	.122	.122	.122	.132	.132	.133	.127	.127	.132	.137	.137	.141	.150	.128
Tea, imports.....thous. lb.....	175,432	151,495	11,460	10,731	15,481	14,295	15,399	14,107	17,423	12,425	13,660	12,614	12,527	16,878	16,506	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.....	3,515.0	3,532.5	316.1	288.5	295.5	275.5	317.6	275.3	291.6	262.5	240.4	294.7	261.9	338.2	301.1	
Stocks, end of period [Ⓢ]do.....	127.6	127.3	127.8	127.3	140.5	128.8	125.1	136.8	120.6	137.3	120.4	86.2	95.2	97.6	112.2	
Salad or cooking oils:																
Production.....do.....	3,500.0	3,904.8	307.5	317.0	320.6	314.1	367.9	306.2	354.3	352.3	287.1	330.4	288.3	327.8	347.5	
Stocks, end of period [Ⓢ]do.....	76.1	85.6	92.0	85.6	92.9	88.8	88.8	92.6	90.9	112.2	72.3	52.2	63.8	62.2	66.5	
Margarine:																
Production.....do.....	2,290.0	2,361.2	215.8	228.4	232.5	191.5	198.4	184.3	200.1	168.3	151.7	187.7	185.7	224.1	219.6	
Stocks, end of period [Ⓢ]do.....	57.1	69.3	67.7	69.3	80.6	80.2	70.1	66.6	68.2	69.7	57.4	47.1	58.4	60.2	58.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.....	.308	.313	.313	.313	.313	.313	.313	.317	.324	.327	.327	.348	.367	.373	.381	.381
Animal and fish fats:^Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.....	541.6	544.8	51.5	48.1	44.4	34.2	40.5	32.4	39.5	39.6	34.9	27.1	35.8	50.9	52.7	
Consumption in end products.....do.....	598.6	633.6	53.9	47.3	54.1	54.3	61.8	44.9	44.3	41.7	36.2	36.7	35.8	50.4	43.2	
Stocks, end of period [¶]do.....	41.3	45.3	38.3	45.3	50.8	43.9	31.8	28.3	26.9	22.8	22.2	20.8	18.7	25.7	38.2	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,967.7	4,834.3	424.9	404.2	408.1	341.1	365.5	312.3	375.9	352.0	345.5	335.3	320.2	404.3	393.3	
Consumption in end products.....do.....	2,622.7	2,761.6	222.5	204.5	232.6	205.7	234.7	205.3	231.1	206.8	191.4	199.6	197.0	229.9	207.3	
Stocks, end of period [¶]do.....	379.7	346.1	323.5	346.1	343.0	392.0	363.7	336.3	313.4	326.2	370.3	363.5	328.4	389.1	365.7	
Fish and marine mammal oils:																
Consumption in end products.....do.....	57.1	41.9	3.3	3.2	3.7	2.0	1.8	1.8	2.1	2.1	2.4	3.1	1.8	1.8	2.2	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.....	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	
Refined.....do.....	553.3	593.0	48.0	44.9	58.7	50.1	56.5	54.2	62.5	54.0	44.2	47.5	46.6	51.4	34.3	
Consumption in end products.....do.....	740.4	824.9	70.9	66.5	80.5	69.4	79.4	82.1	78.2	78.2	64.7	68.2	73.8	83.3	65.2	
Stocks, crude and ref., end of period [¶]do.....	191.1	229.1	186.1	229.1	232.5	240.4	218.8	181.0	183.4	166.6	148.4	140.4	114.3	79.0	99.8	
Imports.....do.....	628.6	677.0	37.3	50.4	69.8	112.5	70.9	36.7	61.3	43.7	41.9	64.1	29.8	46.7	64.8	
Corn oil:																
Production: Crude.....do.....	455.1	507.2	40.3	40.1	42.6	41.7	46.3	40.6	46.2	45.9	45.8	44.3	43.8	45.2	42.3	
Refined.....do.....	440.3	464.5	42.8	38.1	45.3	34.7	51.2	40.4	41.0	44.1	44.1	41.9	42.6	50.7	44.7	
Consumption in end products.....do.....	446.3	463.7	41.6	41.1	41.6	39.7	45.5	40.2	39.5	41.7	37.4	45.4	42.6	49.8	44.0	
Stocks, crude and ref., end of period [¶]do.....	57.0	76.8	72.7	76.8	69.7	65.9	66.7	79.5	88.4	91.2	92.1	71.9	58.6	54.4	54.1	

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....	thous. sh. tons	1,720.6	1,923.8	242.4	228.4	238.7	218.0	236.8	208.9	195.7	158.8	131.0	125.6	83.1	168.6	232.1
Stocks (at oil mills), end of period.....	do.	93.1	50.0	44.5	50.0	48.7	51.7	73.2	100.6	114.8	122.1	108.9	81.9	55.0	59.5	68.4
Cottonseed oil:																
Production: Crude.....	mil. lb.	1,209.4	1,355.2	165.5	157.3	163.3	152.0	163.4	172.0	136.3	108.4	92.9	87.8	56.2	120.6	163.6
Refined.....	do.	985.7	1,133.5	121.9	140.1	124.9	135.0	140.7	128.9	126.0	99.1	76.8	102.7	66.6	89.0	116.7
Consumption in end products.....	do.	728.5	712.0	68.7	63.5	61.2	55.4	88.4	73.7	88.1	80.5	69.5	66.1	52.3	70.2	76.1
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	188.3	187.4	161.5	187.4	215.4	239.1	212.7	220.6	232.5	215.8	190.0	181.6	114.4	124.5	154.2
Exports (crude and refined).....	do.	400.7	475.4	70.6	32.2	57.9	56.6	78.7	40.7	63.7	55.3	39.0	23.8	43.2	22.6	24.9
Price, wholesale (N.Y.).....	\$ per lb.	.190	.159	.139	.141	.141	.166	.185	.190	.210	.223					.300
Linseed oil:																
Production, crude (raw).....	mil. lb.	412.2	439.7	35.0	28.2	31.3	25.1	26.5	28.5	30.2	39.9	29.6	33.4	39.1	40.7	28.2
Consumption in end products.....	do.	213.6	243.7	18.5	17.1	15.8	14.5	18.7	17.3	20.2	21.1	19.8	20.2	17.0	17.5	14.5
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	224.8	253.7	246.3	253.7	225.3	224.1	177.3	153.4	127.1	113.0	86.4	71.6	90.3	85.8	86.2
Price, wholesale (Minneapolis).....	\$ per lb.	.089	.092	.095	.095	.095	.095	.095	.095	.095	.140	.150	.150	.150	.150	.350
Soybean cake and meal:																
Production.....	thous. sh. tons	17,104.2	16,993.1	1,612.0	1,571.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.2	1,189.1	1,009.0	1,078.3	948.7	1,424.9	1,633.5
Stocks (at oil mills), end of period.....	do.	119.8	180.5	133.7	150.5	162.3	177.8	167.1	169.4	156.5	158.5	166.0	168.1	141.8	195.7	208.9
Soybean oil:																
Production: Crude.....	mil. lb.	8,081.5	8,083.7	742.4	716.6	723.5	676.8	680.8	618.3	655.8	553.1	470.1	510.5	439.8	676.8	756.6
Refined.....	do.	6,298.0	6,464.0	568.0	553.9	570.1	519.4	575.2	511.8	538.9	514.2	428.9	538.8	502.3	575.5	590.3
Consumption in end products.....	do.	6,322.9	6,748.7	584.7	588.1	589.2	538.9	589.0	521.2	581.8	534.3	464.2	569.3	522.7	616.4	618.2
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	802.2	896.5	839.1	896.5	948.6	966.5	920.5	1,004.8	900.1	822.7	748.7	620.1	515.5	531.5	602.9
Exports (crude and refined).....	do.	1,611.7	1,148.7	109.7	50.7	62.7	120.9	132.3	49.3	111.8	90.3	81.5	39.7	45.2	12.9	31.7
Price, wholesale (refined; N.Y.).....	\$ per lb.	.151	.131	.117	.124	.117	.150	.166	.174	.189	.226				.309	.302
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	1,705	1,749												1,788	
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	4,828	4,700		4,700			4,459			4,039			4,196		
Exports, incl. scrap and stems.....	thous. lb.	247,209	606,176	63,105	56,151	43,090	43,276	45,597	43,573	46,140	45,321	40,122	40,593	54,580	70,213	81,891
Imports, incl. scrap and stems.....	do.	248,529	240,509	17,123	19,637	21,516	24,416	20,052	20,904	25,603	19,045	19,069	21,650	21,665	26,113	23,216
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions	49,206	47,172	4,136	4,079	4,070	4,917	5,219	4,821	3,988	4,237	4,469	4,913	4,857	5,005	
Taxable.....	do.	528,858	551,016	46,937	36,762	48,230	45,576	49,346	44,693	52,042	50,757	43,525	56,821	46,122	59,502	
Cigars (large), taxable.....	do.	6,566	5,895	520	344	464	402	463	485	607	483	403	906	442	576	
Exports, cigarettes.....	do.	31,802	34,602	3,476	3,089	2,343	3,546	3,834	4,226	2,642	2,917	3,133	4,391	3,544	3,814	4,194

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....	thous. \$	155,821	292,023	40,816	37,255	35,887	45,483	44,199	30,863	33,474	25,441	23,731	24,077	25,636	30,958	29,359
Calf and kip skins.....	thous. skins	2,222	2,064	156	172	223	177	200	131	209	113	117	135	139	138	158
Cattle hides.....	thous. hides	15,962	17,589	1,733	1,624	1,461	1,837	1,802	1,340	1,411	1,266	1,155	1,100	1,229	1,463	1,412
Imports:																
Value, total.....	thous. \$	52,100	65,200	4,200	3,800	7,000	7,500	9,700	9,400	8,700	7,900	8,600	6,900	4,600	4,400	
Sheep and lamb skins.....	thous. pieces	19,283	16,852	326	405	910	1,437	1,883	1,547	1,219	804	1,598	1,157	540	684	1,587
Goat and kid skins.....	do.	1,956	3,355	159	165	256	253	152	237	272	52	83	113	65	27	98
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....	\$ per lb.	.294	.563	.650	.660	.660	.660	.660	.610	.610	.610	.610	.610	.610	.610	.610
Hides, steer, heavy, native, over 63 lb.....	do.	.145	.296	.430	.320	.340	.335	.283	.383	.363	.338	.363	.383	.355	.363	.282
LEATHER																
Production:																
Calf and whole kip.....	thous. skins	1,621	1,603	143	106	114	88	99	77	117	124	81	122	103	105	
Cattle hide and side kip.....	thous. hides and kips	20,477	20,084	1,546	1,387	1,504	1,446	1,637	1,515	1,627	1,582	1,141	1,463	1,413	1,546	
Goat and kid.....	thous. skins	3,148	3,522	291	330	278	215	246	251	257	248	141	1,463	1,413	1,546	
Sheep and lamb.....	do.	21,385	20,191	1,727	1,514	1,312	1,268	1,422	1,374	1,418	1,380	968	1,087	991	1,134	
Exports:																
Upper and lining leather.....	thous. sq. ft.	82,944	117,556	10,323	8,223	8,746	7,872	9,254	11,311	12,618	10,873	8,154	10,353	9,919	10,184	6,459
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....	index, 1967=100	114.4	157.5	194.2	194.2	194.2	194.2	194.2	194.2	194.2	166.8	166.8		187.0	179.8	179.8
Upper, chrome calf, B and C grades.....	index, 1967=100	81.8	106.7	117.9	117.9	117.9	117.9	117.9	124.2							
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	thous. pairs	535,777	525,665	41,066	38,547	42,574	41,555	46,495	41,678	41,669	41,513	31,939	43,971	39,187	45,228	
Shoes, sandals, and play shoes, except athletic.....	thous. pairs	425,875	417,604	30,663	31,298	34,301	33,265	36,761	32,584	31,395	32,301	25,536	33,079	29,252	33,589	
Slippers.....	do.	98,147	98,272	9,305	6,364	7,249	7,343	8,701	8,059	9,094	8,169	5,745	9,724	8,886	10,415	
Athletic.....	do.	8,440	8,726	861	705	861	802	884	860	943	842	569	924	867	944	
Other footwear.....	do.	3,315	2,053	227	180	163	145	149	175	237	201	89	244	182	280	
Exports.....	do.	2,106	2,253	231	220	190	226	254	264	284	335	312	367	320	406	370
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	index, 1967=100	117.5	128.6	135.0	135.0	135.0	138.9	138.9	140.1	140.1	140.1	140.1	140.1	140.1	142.6	146.1
Women's oxfords, elk side upper, Goodyear welt.....	index, 1967=100	120.1	125.7	129.2	129.2	129.2	131.2	131.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5
Women's pumps, low-medium quality.....	do.	121.2	127.0						130.4	121.1	121.1	121.1	121.1	121.1	121.1	121.1

* Revised. ¹ Crop estimate for the year.
² Annual total reflects revisions not distributed to the monthly data.
³ Average for Jan.-July and Oct.-Dec.

⁴ Jan.-Aug. average.
⁵ Nov. 1 estimate of 1973 crop.
⁶ Includes data for items not shown separately.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES [¶]																
National Forest Products Association:																
Production, total..... mil. bd. ft.	36,693	38,867	3,193	2,664	3,012	3,074	3,456	3,272	3,290	3,207	3,038	3,456	3,250	3,453		
Hardwoods..... do	6,949	7,244	615	430	535	545	567	510	491	549	580	631	631	682		
Softwoods..... do	29,744	31,622	2,578	2,234	2,477	2,529	2,890	2,763	2,799	2,658	2,458	2,825	2,618	2,771		
Shipments, total..... do	37,769	40,070	3,203	2,776	3,153	3,102	3,474	3,386	3,351	3,264	3,044	3,402	3,096	3,312		
Hardwoods..... do	7,455	7,731	615	479	678	606	642	620	563	544	534	582	578	628		
Softwoods..... do	30,314	32,339	2,588	2,297	2,476	2,496	2,832	2,766	2,788	2,720	2,511	2,820	2,518	2,683		
Stocks (gross), mill, end of period, total..... do	5,288	4,086	4,094	4,086	3,954	3,926	3,802	3,896	3,835	3,765	3,758	3,813	3,967	4,108		
Hardwoods..... do	999	512	438	512	369	307	224	222	150	152	198	248	301	355		
Softwoods..... do	4,289	3,574	3,656	3,574	3,586	3,619	3,677	3,674	3,686	3,613	3,561	3,565	3,666	3,753		
Exports, total sawmill products..... do	1,081	1,390	104	103	125	130	176	194	201	174	152	181	204	192	141	
Imports, total sawmill products..... do	7,599	9,428	886	689	935	760	883	837	931	899	823	623	1,453	764	780	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,507	9,242	638	636	759	720	864	783	692	813	803	736	715	682		
Orders, unfilled, end of period..... do	866	617	577	617	666	695	752	731	643	636	726	622	670	632		
Production..... do	8,283	8,983	742	552	743	736	877	814	769	792	682	814	722	769		
Shipments..... do	8,398	9,191	747	596	710	691	807	804	780	820	713	840	667	720		
Stocks (gross), mill, end of period..... do	943	735	779	735	768	813	883	893	882	854	823	797	852	901		
Exports, total sawmill products..... do	329	405	35	25	46	45	53	76	79	53	47	56	68	63	37	
Sawed timber..... do	88	111	4	4	16	14	6	27	39	13	10	16	24	13	11	
Boards, planks, scantlings, etc..... do	240	294	31	21	31	31	47	49	40	40	37	40	44	50	26	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	151.28	151.28	152.46	168.46	193.96	197.22	209.91	192.13	180.93	180.19	190.27	176.11	170.43	170.26
Southern pine:																
Orders, new..... mil. bd. ft.	7,942	8,539	706	634	677	703	763	644	726	656	609	690	564	576		
Orders, unfilled, end of period..... do	421	435	494	435	472	536	561	525	556	546	528	550	497	412		
Production..... do	7,734	8,337	710	697	659	640	731	643	705	649	628	689	644	684		
Shipments..... do	7,894	8,525	716	693	640	639	738	680	695	666	627	668	617	661		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,216	1,028	1,024	1,028	1,047	1,048	1,041	1,004	1,014	997	998	1,019	1,046	1,069		
Exports, total sawmill products..... M bd. ft.	64,923	64,456	4,429	6,618	4,877	4,715	6,508	10,020	8,803	9,580	7,946	9,696	11,037	8,826	6,365	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	159.9	159.9	160.4	168.5	176.5	188.4	195.0	204.9	201.4	214.1	217.6	217.7	218.8	215.6
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	132.8	140.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6	200.1	185.9	192.4	211.0	211.0	214.3	214.3
Western pine:																
Orders, new..... mil. bd. ft.	10,299	10,756	731	803	820	877	950	877	901	885	949	957	872	918		
Orders, unfilled, end of period..... do	362	555	494	555	569	616	629	602	552	551	631	627	592	584		
Production..... do	10,019	10,395	812	723	745	818	933	934	971	882	857	970	924	937		
Shipments..... do	10,271	10,563	792	742	806	830	937	904	951	886	869	961	907	926		
Stocks (gross), mill, end of period..... do	1,382	1,214	1,233	1,214	1,153	1,141	1,137	1,167	1,187	1,183	1,171	1,180	1,197	1,208		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	96.44	130.91	138.05	136.37	139.85	154.21	183.12	212.59	243.95	228.13	197.73	160.65	155.33	164.98	155.90	168.99
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	323.3	268.2	17.3	14.6	18.4	14.8	16.3	13.3	15.1	16.2	13.2	17.4	14.9	15.7	13.7	
Orders, unfilled, end of period..... do	8.1	11.6	12.2	11.6	9.2	7.9	7.3	5.0	4.0	6.0	6.3	5.5	5.5	4.8	5.5	
Production..... do	306.6	244.8	19.3	15.4	16.8	14.9	16.3	15.1	15.8	14.6	12.6	18.9	15.4	18.5	15.4	
Shipments..... do	320.9	261.1	20.0	14.8	18.6	15.8	17.1	15.9	16.6	15.3	11.6	18.1	15.0	16.4	13.4	
Stocks (gross), mill, end of period..... do	22.0	6.6	6.8	6.6	5.7	5.1	4.6	3.8	3.7	3.2	3.6	4.4	4.5	6.1	7.7	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	2,827	2,873	207	245	288	221	323	340	372	323	343	324	281	374	388	
Scrap..... do	6,256	7,383	695	895	900	836	1,090	771	1,217	1,057	1,130	1,234	1,025	757	600	
Pig iron..... do	34	15	2	3	(?)	1	1	2	1	2	1	1	3	1	1	
Imports:																
Steel mill products..... do	18,304	17,681	1,824	1,609	1,381	1,306	1,170	1,051	1,604	1,229	1,380	1,316	1,075	1,235	1,313	
Scrap..... do	325	373	32	35	36	25	31	33	46	51	39	36	20	33	21	
Pig iron..... do	320	653	49	116	27	7	11	59	71	53	45	36	41	24	55	
Iron and Steel Scrap																
Production..... thous. sh. tons.	49,194	51,184	4,342	4,408	4,731	4,465	5,071	5,013	5,099	4,810	4,539	4,725	4,570	4,943		
Receipts, net..... do	34,208	42,599	3,351	3,187	3,459	3,328	3,899	3,693	3,856	3,668	3,433	3,357	3,888			
Consumption..... do	82,817	94,300	7,877	7,848	8,381	7,866	8,915	8,846	9,039	8,495	7,832	8,107	8,288	8,910		
Stocks, end of period..... do	8,494	8,169	8,390	8,134	7,878	7,918	7,973	7,843	7,792	7,789	7,878	7,912	7,460	7,318		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	33.19	34.65	37.09	39.08	43.53	48.27	46.37	44.57	49.65	52.92	52.95	52.95	56.28	65.89	77.53	80.48
Pittsburgh district..... do	36.80	38.00	40.50	43.00	48.50	48.00	48.00	44.50	52.50	55.50	55.50	56.00	58.50	64.50	80.50	77.00

¶ Revised. ¶ Preliminary. 1 Annual data; monthly revisions are not available. 2 Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. 3 Less than 500 tons. ¶ Totals include data for types of lumber not shown separately. ¶ Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.....	180,762	75,285	5,569	5,553	5,551	5,260	5,931	5,987	9,046	8,940	8,617	8,911	8,496	8,197	-----	-----
Shipments from mines..... do.....	177,692	78,201	7,677	8,883	2,035	2,492	2,367	6,635	10,414	10,404	11,066	10,868	10,342	9,631	-----	-----
Imports..... do.....	40,124	35,761	4,501	2,757	1,783	1,585	1,529	2,863	3,977	4,577	4,353	5,071	4,233	5,577	4,705	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	114,051	112,303	11,094	9,037	4,018	4,561	4,334	9,058	14,419	14,363	15,657	14,940	14,194	14,240	12,151	-----
Consumption at iron and steel plants..... do.....	108,966	119,937	10,205	10,729	11,156	10,423	11,542	11,404	11,771	11,408	11,636	11,645	11,077	11,672	11,491	-----
Exports..... do.....	3,061	2,095	91	213	84	46	65	215	164	331	371	425	400	310	215	-----
Stocks, total, end of period..... do.....	78,815	66,962	69,063	66,962	63,232	59,565	55,267	52,347	53,499	55,301	57,006	58,415	60,291	61,609	-----	-----
At mines..... do.....	17,653	14,289	14,893	14,289	17,973	20,626	24,174	23,537	22,096	20,642	18,196	16,125	14,853	12,949	-----	-----
At furnace yards..... do.....	57,738	50,061	51,751	50,061	42,923	37,061	29,853	27,582	30,230	33,204	37,231	40,524	43,641	46,209	46,869	-----
At U.S. docks..... do.....	3,424	2,612	2,419	2,612	2,336	1,878	1,240	1,228	1,173	1,455	1,579	1,766	2,267	2,451	2,442	-----
Manganese (mn. content), general imports..... do.....	1,019	949	74	50	106	72	52	101	99	58	85	72	51	127	41	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	81,299	88,952	7,475	7,960	8,199	7,756	8,627	8,490	8,809	8,468	8,516	8,282	8,087	8,588	8,402	-----
Consumption..... do.....	81,215	89,140	7,438	7,882	8,242	7,778	8,762	8,526	8,931	8,571	8,506	8,290	7,941	8,465	-----	-----
Stocks, end of period..... do.....	1,779	1,660	1,711	1,656	1,655	1,542	1,450	1,415	1,358	1,295	1,372	1,335	1,285	1,254	-----	-----
Prices:																
Composite..... \$ per lg. ton.....	76.03	80.33	81.70	81.70	(*)	71.99	71.99	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89
Basic (furnace)..... \$ per sh. ton.....	67.70	71.38	72.21	72.21	71.99	71.99	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89
Foundry, No. 2, Northern..... do.....	68.75	-----	74.33	74.33	74.33	-----	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90	77.90
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	835	1,140	1,102	1,140	1,245	1,237	1,297	1,339	1,383	1,447	1,493	1,521	1,569	-----	-----	-----
Shipments, total..... do.....	13,839	15,320	1,319	1,206	1,425	1,362	1,542	1,437	1,550	1,500	1,312	1,360	1,373	-----	-----	-----
For sale..... do.....	7,606	8,293	692	641	709	690	781	746	815	815	727	800	752	-----	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	88	96	88	96	98	110	115	116	118	124	131	138	140	-----	-----	-----
Shipments, total..... do.....	882	960	87	75	88	87	95	88	96	88	77	82	80	-----	-----	-----
For sale..... do.....	606	578	54	47	52	62	57	51	57	52	49	50	47	-----	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	120,443	133,241	11,398	11,878	12,373	11,626	13,088	12,789	13,174	12,488	12,290	12,181	12,229	12,876	12,587	12,723
Index..... daily average 1967=100.....	94.7	104.5	109.0	109.9	114.5	119.1	121.1	122.3	121.9	119.4	113.8	112.7	117.0	119.2	120.4	117.8
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	281	318	311	318	338	364	407	444	471	535	602	689	714	-----	-----	-----
Shipments, total..... do.....	1,589	1,609	135	144	148	150	168	157	162	164	122	150	146	-----	-----	-----
For sale, total..... do.....	1,295	1,321	111	120	123	124	140	131	136	140	102	126	123	-----	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	187,038	191,805	8,044	8,127	9,111	8,665	9,861	9,163	10,023	9,657	8,703	9,422	8,905	9,892	9,445	-----
By product:																
Semifinished products..... do.....	4,962	4,917	469	466	463	460	529	460	540	477	424	479	493	475	510	-----
Structural shapes (heavy), steel piling..... do.....	5,666	5,656	519	589	500	452	562	604	672	619	596	622	584	671	618	-----
Plates..... do.....	7,939	7,553	671	816	702	679	821	785	847	806	786	853	801	879	851	-----
Rails and accessories..... do.....	1,564	1,601	124	148	146	138	167	146	156	143	125	119	126	145	148	-----
Bars and tool steel, total..... do.....	14,156	15,518	1,347	1,362	1,412	1,374	1,667	1,522	1,660	1,578	1,419	1,631	1,470	1,649	1,545	-----
Bars: Hot rolled (incl. light shapes)..... do.....	8,179	9,299	825	873	880	845	1,033	937	977	952	829	890	864	939	902	-----
Reinforcing..... do.....	4,521	4,454	367	338	350	359	434	396	481	434	418	445	422	496	447	-----
Cold finished..... do.....	1,378	1,675	147	143	173	161	190	179	192	184	164	187	176	205	187	-----
Pipe and tubing..... do.....	7,574	7,609	621	732	653	646	776	737	818	785	708	791	729	864	822	-----
Wire and wire products..... do.....	2,791	2,952	243	235	275	251	318	293	292	286	240	273	266	292	252	-----
Tin mill products..... do.....	6,811	6,135	446	436	772	845	486	483	586	629	594	626	565	609	578	-----
Sheets and strip (incl. electrical), total..... do.....	35,574	39,862	3,606	3,342	4,188	3,820	4,535	4,134	4,453	4,334	3,812	4,128	3,871	4,307	4,120	-----
Sheets: Hot rolled..... do.....	11,760	14,036	1,318	1,250	1,458	1,332	1,568	1,388	1,449	1,439	1,320	1,394	1,290	1,489	1,440	-----
Cold rolled..... do.....	14,898	16,123	1,423	1,312	1,761	1,605	1,883	1,744	1,908	1,801	1,521	1,679	1,606	1,730	1,683	-----
By market (quarterly shipments):																
Service centers and distributors..... do.....	116,184	118,598	-----	5,140	-----	-----	5,322	-----	-----	5,842	-----	-----	5,580	2,055	2,193	-----
Construction, incl. maintenance..... do.....	9,541	9,299	-----	2,396	-----	-----	2,556	-----	-----	2,980	-----	-----	2,917	2,053	2,962	-----
Contractors' products..... do.....	4,946	5,055	-----	1,346	-----	-----	1,459	-----	-----	1,721	-----	-----	1,651	2,604	2,546	-----
Automotive..... do.....	17,483	18,217	-----	4,819	-----	-----	6,129	-----	-----	6,153	-----	-----	5,611	2,001	2,184	-----
Rail transportation..... do.....	3,004	2,730	-----	728	-----	-----	771	-----	-----	842	-----	-----	775	2,293	2,285	-----
Machinery, industrial equip., tools..... do.....	4,903	5,396	-----	1,514	-----	-----	1,607	-----	-----	1,628	-----	-----	1,507	2,556	2,550	-----
Containers, packaging, ship. materials..... do.....	7,212	6,616	-----	1,511	-----	-----	2,186	-----	-----	1,870	-----	-----	1,903	2,663	2,611	-----
Other..... do.....	23,765	25,893	-----	6,960	-----	-----	7,613	-----	-----	7,806	-----	-----	7,087	2,666	2,614	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	10.0	8.8	8.9	8.8	8.9	9.0	8.9	9.0	9.5	9.7	9.9	10.0	10.7	10.7	11.0	-----
Receipts during period..... do.....	67.6	68.0	6.0	5.4	7.0	6.7	7.1	6.7	7.5	7.2	6.5	7.0	7.1	7.4	7.2	-----
Consumption during period..... do.....	67.0	69.2	6.0	5.5	6.9	6.6	7.2	6.6	7.0	7.0	6.3	6.9	6.4	7.4	6.9	-----
Service centers (warehouses)..... do.....	7.4	8.6	7.8	8.6	8.1	7.6	8.0	8.5	8.4	8.0	8.4	8.6	8.5	-----	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	10.6	11.3	11.2	11.3	11.0	10.8	10.5	10.2	10.0	10.0	10.0	10.0	9.9	9.5	9.3	-----
Finished (sheets, plates, bars, pipe, etc.)..... do.....	8.8	10.2	10.1	10.2	10.0	9.7	9.2	9.0	9.0	8.0	7.9	7.6	7.5	7.3	7.0	-----
Steel (carbon), finished, composite price..... \$ per lb.....	1.089	1.189	1.191	1.191	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Revised. * Preliminary. † Annual data; monthly or quarterly revisions are not available. ‡ For month shown. § Average for 11 months. ¶ Series discontinued.

† Effective May 1973 SURVEY, prices are in terms of

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	3,925	4,122	357	364	372	351	389	371	380	373	382	374	372			
Recovery from scrap (aluminum content) do.....	1,943	1,041	83	88	87	88	99	90	99	90	81	87	82			
Imports (general):																
Metal and alloys, crude do.....	560.4	646.4	53.3	54.5	58.2	38.8	50.9	43.1	44.7	50.7	34.6	36.0	33.0	46.0	35.1	
Plates, sheets, etc. do.....	71.0	80.9	5.9	6.0	6.5	6.2	6.4	4.6	5.6	4.8	4.3	4.9	3.8	3.6	3.5	
Exports:																
Metal and alloys, crude do.....	112.3	108.3	10.0	14.0	12.4	11.5	10.6	12.4	11.1	10.3	14.1	16.4	29.8	31.2	47.0	
Plates, sheets, bars, etc.* do.....	149.0	154.0	14.8	13.7	18.5	13.1	18.5	19.4	17.0	17.3	15.1	15.7	18.7	20.5	20.8	
Price, primary ingot, 99.5% minimum...\$ per lb..	.2900	.2645	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2540	.2625	.2725
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb..	10,266.0	11,860.8	1,040.0	1,024.0	1,157.0	1,101.8	1,257.1	1,182.4	1,266.8	1,242.7	1,117.6	1,203.4	1,185.4	1,375.1		
Mill products, total do.....	7,838.8	9,246.2	774.9	765.2	826.3	818.8	951.3	910.2	973.4	954.9	886.3	918.1	880.1	976.2		
Sheet and plate do.....	3,976.1	4,767.9	388.4	408.1	424.2	430.5	502.0	479.1	517.7	498.2	467.5	480.8	462.6	506.9		
Castings do.....	1,577.2	1,858.6	171.6	154.3	186.3	178.6	191.9	172.7	180.0	173.2	138.3	162.6	155.0			
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb..	5,026	4,861	4,856	4,861	4,840	4,764	4,696	4,622	4,561	4,547	4,574	4,544	4,504	4,420		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons..	1,522.2	1,664.8	135.3	137.4	137.3	135.7	151.9	150.4	152.1	147.5	130.5	142.6	140.9	153.4		
Refinery, primary do.....	1,591.8	1,809.1	157.6	143.8	157.4	143.8	166.7	158.1	168.7	163.4	145.0	137.2	135.1	154.1		
From domestic ores do.....	1,410.5	1,616.2	134.9	132.7	141.1	128.8	145.6	143.1	153.7	147.3	132.8	127.5	121.3	141.4		
From foreign ores do.....	181.3	192.8	22.7	11.1	16.4	15.0	21.0	15.0	15.0	16.1	12.2	9.8	13.8	12.7		
Secondary, recovered as refined do.....	371.0	383.0		4.94			4.108			4.118						
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	365.8	423.6	47.6	22.8	40.8	39.9	44.6	27.9	31.5	21.5	36.4	21.1	25.5	42.3	57.4	
Refined do.....	162.1	189.8	23.3	11.6	21.3	18.2	21.5	12.7	16.2	10.4	12.2	8.0	10.2	17.1	30.3	
Exports:																
Refined and scrap do.....	283.0	267.7	15.8	19.9	22.1	24.4	23.6	28.8	23.4	31.1	48.9	36.3	28.5	26.0	24.7	
Refined do.....	187.7	182.7	10.7	14.7	15.9	15.6	12.8	17.7	13.5	18.3	19.7	18.4	16.2	15.9	13.6	
Consumption, refined (by mills, etc.) do.....	2,014	2,230		4,601			4,634			4,650						
Stocks, refined, end of period do.....	277	271		271			229			180						
Fabricators' do.....	174	114		114			108			98						
Price, electrolytic (wirebars), dom., delivered \$ per lb..	2.5201	.5124	.5061	.5061	.5239	.5457	.5978	.6008	.6008	.6008	.6008	.6008	.6008	.6008	.6016	.6637
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb..	2,711	3,016		786			878									
Copper wire mill products (copper cont.) do.....	2,354	2,647		699			791									
Brass and bronze foundry products do.....	705	767		187			200									
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons..	578.6	618.9	46.1	45.0	53.5	49.5	44.8	39.3	56.1	43.4	51.4	55.7	51.3	53.7		
Recovered from scrap (lead cont.) do.....	1,596.8	595.1	51.6	45.4	55.3	56.2	56.4	56.8	59.1	56.3	45.7	52.9	47.3	51.4		
Imports (general), ore (lead cont.), metal do.....																
Consumption, total do.....	261.7	344.6	27.2	23.6	45.1	27.6	17.7	16.5	22.1	21.3	36.5	28.4	13.3	11.9	20.5	
Consumption, total do.....	1,431.5	1,485.3	126.8	116.0	128.8	124.1	134.4	121.7	123.7	124.0	99.7	123.1	122.2	136.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS, thous. sh. tons..	154.7	168.0	173.0	168.0	165.9	151.9	141.7	127.4	126.3	134.3	154.2	144.7	147.2	154.3		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons..	52.1	64.5	64.2	64.5	57.3	51.6	39.7	32.9	34.7	33.1	21.8	25.2	27.7	23.5		
Consumers' (lead content) do.....	125.6	113.2	117.2	113.2	115.1	109.8	115.6	117.1	118.7	120.3	131.0	128.7	119.3	108.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons..	76.2	60.2	53.7	60.2	59.3	59.9	63.0	64.9	68.8	64.3	64.2	64.2	70.7	71.5		
Price, common grade Δ \$ per lb..	.1380	.1503	.1450	.1450	.1482	.1526	.1600	.1602	.1648	.1650	.1650	.1650	.1650	.1650	.1650	.1772
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons..	3,060	4,216	91	496	504	709	452	16	564	489	0	0	190	496	41	
Metal, unwrought, unalloyed do.....	146,940	52,451	4,723	4,135	5,103	2,967	5,221	3,547	5,474	4,083	4,858	3,622	3,193	2,615	1,430	
Recovery from scrap, total (tin cont.) do.....	120,096	120,180	1,820	1,470	1,670	1,710	1,955	1,755	1,725	1,705	1,290	1,900	1,285	1,260		
As metal do.....	12,324	2,199	180	135	175	145	150	155	190	160	150	165	160			
Consumption, total do.....	109,950	109,033	5,365	5,525	5,870	5,945	6,370	6,310	6,465	6,230	5,210	5,630	5,820	6,255		
Primary do.....	151,980	153,506	4,115	4,180	4,735	4,625	5,025	5,040	5,185	4,850	4,255	4,460	4,580	5,145		
Exports, incl. reexports (metal) do.....	2,306	1,466	81	226	126	311	130	95	51	158	291	249	113	306	512	
Stocks, pig (industrial), end of period do.....	9,804	11,766	12,180	11,766	10,270	8,880	9,610	9,270	8,155	9,030	8,895	10,795	9,645	8,860		
Price, pig, Straits (N.Y.), prompt \$ per lb..	1.6734	1.7747	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911	2.1227	2.3755	2.4345	2.4023	2.4591	2.6244	3.0099
Zinc:																
Mine prod., recoverable zinc thous. sh. tons..																
Imports (general):	502.5	478.3	38.9	33.9	40.8	36.5	39.3	36.9	40.1	36.8	40.0	40.9	42.8	42.8		
Ores (zinc content) do.....	342.6	254.9	14.4	11.8	22.0	19.8	20.4	18.0	20.6	19.0	12.1	16.2	9.8	15.7	11.8	
Metal (slab, blocks) do.....	319.6	522.6	60.4	37.8	69.8	46.2	52.1	38.8	40.7	50.3	53.4	49.8	40.7	51.5	48.2	
Consumption (recoverable zinc content):																
Ores do.....	119.3	118.3	13.2	13.3	13.7	12.7	13.9	15.1	14.9	12.5	11.5	11.7	12.7	12.7		
Scrap, all types do.....	1277.3	1292.1	22.8	21.9	22.0	22.1	22.8	22.3	25.6	24.8	23.0	24.6	25.2	26.4		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores, thous. sh. tons..																
Secondary (redistilled) production do.....	1766.4	1639.4	56.6	51.8	56.0	50.7	56.8	54.1	53.2	47.3	49.8	48.6	50.7	51.1		
Consumption, fabricators do.....	180.9	67.5	6.4	5.3	5.8	5.3	6.4	6.4	6.4	5.3	5.3	6.8	6.2	5.9		
Exports do.....	1,254.1	1,418.3	123.6	112.8	129.6	123.7	134.7	128.3	134.0	122.3	111.4	124.1	121.9	135.2		
Stocks, end of period:	13.3	4.3	(3)	.2	(3)	.1	.3	.4	.4	.6	1.0	1.5	1.2	1.3	3.3	
Producers', at smelter (ZI) do.....	141.3	121.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6	22.2	25.1	27.4	32.3	31.6	29.7	29.3
Consumers' do.....	104.3	1126.1	143.9	138.8	123.9	121.1	127.4	120.9	114.0	110.9	116.3	115.1	117.8	106.7		
Price, Prime Western \$ per lb..	.1613	.1775	.1800	.1811	.1866	.1928	.1985	.2032	.2039	.2031	.2034	.2034	.2031	.2035	.2035	.2736

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. Δ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.
 § Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. ☉ Producers' stocks elsewhere, end of Dec. 1973, 4,500 short tons.
 ¶ Average for 11 months. † Less than 50 tons. ‡ For quarter ending in month shown.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	84.2	75.4	58.2	101.1	74.6	83.9	113.6	108.7	84.6	166.5	119.7	97.2	84.0	133.3		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly.....mil. \$.	63.7	79.3		21.1			27.0			32.8			33.8			
Electric processing heating equip.....do.....	7.5	12.8		3.4			5.7			5.2			4.1			
Fuel-fired processing heating equip.....do.....	30.3	41.3		11.4			13.0			18.9			23.2			
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. 1967=100..	99.6	128.4	155.0	149.4	157.4	164.1	180.6	186.7	174.0	168.0	186.5	209.6	207.4	217.0		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	12,644	15,482	1,416	1,476	1,544	1,696	1,849	1,740	2,001	2,155	1,621	1,765	1,890	1,775		
Rider-type.....do.....	14,621	16,902	1,518	1,701	1,525	1,626	1,978	1,860	2,055	1,947	1,361	1,737	1,876	1,745		
Industrial trucks and tractors (internal combustion engines), shipments [¶]number.....	36,645	40,698	3,995	4,000	3,828	3,797	4,809	4,260	4,654	4,865	3,568	3,869	4,484	4,652		
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted*† 1967-69=100..	99.1	116.3	127.8	129.5	130.4	134.6	139.1	144.2	147.7	148.0	154.0	156.8	153.7	156.6	164.6	
Industrial suppliers distribution:																
Sales index, seas. adjusted*.....1967=100..	104.7	120.3	123.5	121.5	130.5	129.4	129.9	135.4	140.0	143.4	144.8	154.4	146.8	144.2	149.9	142.9
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	608.75	1,008.95	112.70	118.30	124.80	130.40	170.80	159.95	154.85	133.20	131.30	127.35	168.70	184.05	155.20	
Domestic.....do.....	524.10	877.25	103.45	104.20	103.25	117.80	149.10	145.90	139.55	110.00	108.20	111.45	138.80	165.35	132.60	
Shipments, total.....do.....	672.30	714.45	66.20	92.40	66.15	74.40	98.80	76.30	100.60	102.90	72.65	76.90	95.75	98.45	85.75	
Domestic.....do.....	554.20	627.15	58.80	83.45	58.60	67.40	83.95	68.80	84.55	90.40	63.15	64.85	79.45	85.65	75.90	
Order backlog, end of period.....do.....	407.5	702.0	676.1	702.0	760.6	816.6	888.6	972.2	1,026.4	1,056.7	1,115.4	1,165.9	1,238.9	1,324.5	1,394.0	
Metal forming type tools:																
Orders, new (net), total.....do.....	252.40	403.05	63.20	37.65	56.85	72.45	76.70	80.95	70.95	78.20	52.90	58.30	61.55	71.40	56.45	
Domestic.....do.....	223.20	368.20	48.90	34.10	49.55	68.40	72.05	74.45	66.50	74.15	48.40	52.50	53.50	64.45	49.75	
Shipments, total.....do.....	325.60	304.25	30.65	25.95	27.15	28.70	35.35	30.60	38.25	42.05	30.05	33.85	36.40	38.80	41.05	
Domestic.....do.....	285.60	287.20	28.05	21.45	25.70	25.85	33.55	28.60	35.30	39.85	27.45	29.85	32.40	32.45	38.00	
Order backlog, end of period.....do.....	161.8	260.5	248.8	260.5	290.2	334.0	375.4	425.8	458.5	494.6	517.4	541.9	567.1	599.7	615.1	
Tractors used in construction:																
Tracklaying, total.....units.....	18,520	21,225		4,591				6,405		6,467			5,719	1,871		
mil. \$.....	1,479.6	1,546.0		120.1				190.9		192.8			174.7	57.0		
Wheel (contractors' off-highway).....units.....	14,334	15,056		2,940				1,430		1,747			1,415			
mil. \$.....	1,166.9	1,198.5		235.1				55.0		67.7			55.4			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....																
mil. \$.....	127,145	46,052		11,798				13,831		14,627			12,514			
mil. \$.....	1,640.9	1,801.7		205.8				252.3		259.2			221.9			
Tractors, wheel (excl. garden and contractors' off-highway types).....units.....																
mil. \$.....	1,165,343	1,196,988		50,466				55,087		61,111			46,304	18,461		
mil. \$.....	1,891.9	1,141.0		321.6				345.6		382.6			304.9	123.0		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	39,144	43,220	4,507	4,473	4,226	3,108	2,837	2,503	2,631	2,807	2,915	4,120	4,525	4,830	4,741	
Electronic components, factory sales: [♣]																
Semiconductors:																
Discrete devices.....mil. \$.																
Integrated circuits.....do.....	621															
Tubes, selected power, spec. purpose, qtrly.....do.....	534															
Microwave.....do.....	300	323		1,166.6				92.1								
Electro-optical.....do.....	124	150		779.4				42.0								
High vacuum, gas, and vapor.....do.....	180	92		47.2				27.8								
Capacitors.....do.....	176	82		39.9				22.2								
Motors and generators:																
New orders, index, qtrly.....1967=100..	87.1	99.3		105.0				122.0					134.2			
Radio sets, total, production [♣]thous.	18,579	20,086	1,658	2,132	4,025	5,209	4,211	2,916	3,860	3,990	3,067	3,985	6,303	3,870	3,952	3,860
Television sets (incl. combination), prod [♣]do.....	11,197	13,507	1,200	1,353	1,252	1,425	1,681	1,189	1,341	1,778	1,018	1,424	1,778	1,535	1,453	1,494
Household electrical appliances, factory sales:																
Air conditioners (room).....thous.	5,438	4,508	157.2	293.1	486.8	448.9	782.4	686.4	722.4	771.6	306.2	146.0	128.7	204.0	299.8	348.5
Dishwashers.....do.....	2,477	3,199	308.9	267.7	284.9	252.3	322.7	296.9	325.2	304.1	272.4	318.2	322.1	379.3	325.4	279.1
Disposers (food waste)*.....do.....	2,292	2,771	234.3	232.8	215.4	224.5	254.0	245.6	200.6	268.2	236.0	252.5	266.9	280.5	244.4	233.8
Ranges.....do.....	2,714	3,232	297.0	258.9	285.2	240.0	293.8	280.4	311.9	292.6	304.0	295.2	294.0	381.3	264.3	231.2
Refrigerators.....do.....	5,691	6,315	502.2	409.5	472.3	452.8	579.8	554.1	623.8	618.5	703.2	707.8	578.6	596.2	470.8	423.7
Washers.....do.....	4,608	5,107	439.0	381.9	457.2	417.2	464.8	423.5	476.0	463.4	432.5	543.3	502.3	580.0	420.8	316.9
Dryers (incl. gas).....do.....	3,377	3,925	384.0	335.7	379.3	318.2	391.9	305.4	309.3	330.3	319.2	422.3	419.2	470.6	362.1	288.7
Vacuum cleaners.....do.....	7,973	8,337	764.0	625.4	727.9	776.3	795.9	710.5	677.6	871.7	632.5	755.2	857.9	929.5	871.8	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.	1,795	2,066	178.2	157.2	163.9	133.0	161.8	148.8	145.5	136.6	143.1	146.0	149.5	154.8	124.8	
Ranges, total, sales*.....do.....	2,549	2,661	224.1	218.2	174.8	205.9	260.9	206.3	230.6	238.7	166.8	210.7	232.1	201.5	193.2	
Water heaters (storage), automatic, sales*.....do.....	3,088	3,163	249.8	254.1	278.2	278.9	280.3	275.0	281.8	263.1	225.4	251.7	228.3	278.9	224.0	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.	8,727	17,106	650	555	516	560	633	574	633	601	429	580	525	606	575	425
Exports.....do.....	671	780	121	41	40	5	93	58	91	72	33	95	37	97	47	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	17.673	18.228	19.110	19.110	19.110	19.110	19.110	19.600	19.600	19.600	19.845	20.458	20.703	20.703	21.070	21.621
Bituminous:																
Production.....thous. sh. tons.	552,192	595,386	50,297	44,904	48,740	44,960	49,640	40,620	51,020	46,010	43,675	55,005	48,785	54,800	50,550	45,125

[†] Revised. [‡] Preliminary. ¹ Annual data; revisions are not available. ² Excludes figures for rubber-tired dozers. ³ For month shown. ⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ See note "♣". ⁶ Monthly revisions are available upon request. ⁷ For 6 months ending in month shown. ^{††} Revisions for Jan. 1970-Feb. 1972, comparable with indexes shown effective May 1973 SURVEY, appear at bottom of p. S-34, Sept. 1973 SURVEY. ^{‡‡} See "¶", p. S-35. [♣] Effective Jan. 1973, data reflect total market; Those produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also those imported directly for resale. ^{¶¶} Effective Mar. 1973 SURVEY, index revised back to 1968. ^{***} New series. Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 SURVEY, sales index revised back to 1970. ^{†††} Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	494,862	519,776	44,438	48,077	51,208	45,993	45,905	43,673	44,600	45,846	48,577	49,666	46,229			
Electric power utilities.....do.....	326,280	348,612	29,720	32,286	34,175	30,425	30,533	28,868	29,655	31,824	34,620	35,933	32,735			
Mfg. and mining industries, total.....do.....	157,024	169,253	13,394	14,328	15,486	14,322	14,450	14,262	14,448	13,497	13,364	13,119	12,732			
Coke plants (oven and beehive).....do.....	82,809	87,272	7,165	7,630	7,804	7,182	7,950	7,727	8,048	7,772	7,964	7,894	7,602			
Retail deliveries to other consumers.....do.....	11,351	11,748	1,305	1,455	1,563	1,246	920	530	480	510	580	600	750			
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..																
Electric power utilities.....do.....	89,985	114,351	118,526	114,351	108,590	106,422	109,065	110,861	114,551	107,616	105,027	104,488	103,501			
Mfg. and mining industries, total.....do.....	76,987	98,450	101,953	98,450	92,279	89,516	92,246	92,971	97,470	90,747	90,818	90,055	88,886			
Oven-coke plants.....do.....	12,778	16,673	16,958	16,573	15,996	16,601	16,499	17,550	16,681	16,594	13,949	14,123	14,340			
Retail dealers.....do.....	7,199	8,973	9,418	8,973	8,498	8,381	8,439	8,500	8,821	8,544	6,039	6,493	6,515			
Exports.....do.....	56,633	55,960	5,380	3,392	2,954	2,669	3,377	5,063	5,140	4,969	4,188	5,133	3,424	5,882	5,214	
Prices, wholesale:.....\$ per sh. ton..	9.696	10.378	10.933	11.209	11.209	11.311	11.160	11.541	11.570	11.616	11.551	11.551	12.040	12.129	13.010	13.103
Domestic, large sizes, f.o.b. mine.....do.....	11.209	11.367	11.990	12.240	12.240	12.240	11.267	11.267	11.283							
COKE																
Production:																
Beehive.....thous. sh. tons..	772	654	62	70	53	62	(¹)	64	66	60	64	71	67	63		
Oven (byproduct).....do.....	56,664	59,853	4,914	5,183	5,364	4,891	5,356	5,262	5,454	5,325	5,307	5,383	5,153	5,358		
Petroleum coke.....do.....	21,823	23,953	2,148	2,254	2,282	2,012	2,227	2,175	2,229	2,315	2,351	2,309	2,067			
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,510	2,941	3,011	2,941	2,824	2,560	2,291	2,035	1,796	1,712	1,514	1,520	1,501	1,435		
At furnace plants.....do.....	3,376	2,590	2,662	2,590	2,497	2,269	2,039	1,829	1,638	1,572	1,367	1,370	1,375	1,339		
At merchant plants.....do.....	134	351	349	351	326	291	252	206	159	139	148	150	126	96		
Petroleum coke.....do.....	1,489	1,563	1,455	1,563	1,720	1,795	1,948	1,895	1,922	1,965	2,057	2,087	2,027			
Exports.....do.....	1,509	1,232	80	179	76	34	114	61	227	108	119	111	211	109	88	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	11,858	11,306	860	985	758	777	953	699	749	767	912	724	854	790	822	
Price at wells (Oklahoma).....\$ per bbl..	3.41	3.45	3.51	3.51	3.51	3.51	3.56	3.77	3.77	4.13	4.11	4.11	4.12	4.12	4.32	
Runs to stills.....mll. bbl..	4,087.8	4,280.9	355.5	375.5	377.9	341.2	378.2	366.2	380.7	385.9	395.2	391.7	376.8	395.5		
Refinery operating ratio.....% of capacity..	86	88	89	91	91	90	90	90	90	94	94	93	92			
All oils, supply, demand, and stocks:																
New supply, total.....mll. bbl..	5,510.7	5,839.0	485.2	520.5	517.6	490.7	543.0	497.8	523.6	505.3	531.2	540.8	516.7	542.0		
Production:																
Crude petroleum.....do.....	3,453.9	3,455.4	282.8	289.4	284.6	262.5	284.4	277.0	288.4	276.3	285.0	284.0	272.3	284.3		
Natural-gas plant liquids.....do.....	623.9	648.3	63.9	54.2	52.9	49.8	54.8	53.2	64.9	52.6	54.8	55.1	53.1	55.3		
Imports:																
Crude and unfinished oils.....do.....	658.6	856.8	72.8	87.4	88.0	82.9	102.2	96.2	103.7	101.3	113.0	115.9	108.7	149.5		
Refined products.....do.....	774.3	878.5	75.7	89.4	92.2	95.5	101.6	71.4	76.7	76.1	78.3	85.8	82.5	82.8		
Change in stocks, all oils (decrease, -).....do.....	26.1	-85.0	-36.7	-54.9	-53.3	-38.8	20.5	25.9	20.4	24.3	28.3	10.7	18.7	21.8		
Demand, total.....do.....	5,499.4	5,934.2	524.1	574.8	571.4	526.5	527.9	475.1	505.9	486.2	500.6	532.4	492.5	521.2		
Exports:																
Crude petroleum.....do.....	.5	.2	0	0	0	0	0	0	.1	0	.2	0	.2	0		
Refined products.....do.....	81.3	81.2	7.4	7.4	6.5	7.3	6.9	8.3	7.2	6.4	7.2	6.7	7.1	6.9		
Domestic product demand, total.....do.....	5,417.6	5,852.8	516.6	567.3	564.9	519.2	520.9	466.9	498.6	479.7	493.2	525.7	485.2	514.3		
Gasoline.....do.....	2,213.2	2,350.7	195.5	198.8	190.9	181.5	203.2	197.5	216.7	210.3	218.9	226.6	198.7	208.6		
Kerosene.....do.....	90.9	85.9	8.6	11.4	12.6	10.8	6.2	4.9	4.1	3.5	4.6	4.5	5.5	5.6		
Distillate fuel oil.....do.....	971.3	1,066.1	101.5	131.2	128.2	118.8	102.7	79.0	82.2	72.4	72.2	79.2	79.8	90.4		
Residual fuel oil.....do.....	838.0	925.6	85.3	97.7	101.1	92.5	95.2	74.2	78.1	78.0	74.7	83.4	80.0	78.5		
Jet fuel.....do.....	368.7	382.5	31.5	31.9	34.4	30.5	30.8	30.4	34.5	30.2	32.4	32.5	31.9	33.1		
Lubricants.....do.....	49.3	52.8	4.6	3.9	4.6	4.6	4.9	4.4	5.1	4.5	5.4	5.3	4.6	5.7		
Asphalt.....do.....	158.5	163.8	11.3	6.6	5.6	5.4	8.1	11.3	16.1	20.1	23.4	26.1	21.1	20.9		
Liquefied gases.....do.....	456.8	519.8	63.0	60.3	61.8	52.0	43.6	38.9	39.3	34.5	34.2	39.3	38.7	46.0		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	1,043.9	959.0	1,013.9	959.0	905.7	866.9	887.4	913.3	933.7	958.0	986.3	997.0	1,015.6	1,037.4		
Unfinished oils, natural gasoline, etc.....do.....	259.6	246.4	251.3	246.4	237.5	235.4	244.1	248.8	257.9	248.9	243.7	248.3	241.3	246.3		
Refined products.....do.....	106.8	100.8	107.5	100.8	94.0	93.7	103.6	111.6	112.7	111.0	109.5	106.4	109.4	110.3		
Refined petroleum products:	677.5	611.7	655.1	611.7	574.3	537.8	539.7	552.9	563.1	598.2	633.1	642.2	665.0	680.9		
Gasoline (incl. aviation):																
Production.....do.....	2,202.6	2,320.0	194.9	200.7	197.9	173.0	192.2	192.9	209.8	211.3	218.3	215.4	200.2			
Exports.....do.....	1.6	.6	(¹)	(¹)	(¹)	.2	.1	.1	.2	(¹)	.1	.1	(¹)	.3		
Stocks, end of period.....do.....	223.8	217.1	213.2	217.1	226.0	220.0	211.1	208.2	205.3	211.6	215.0	208.6	213.9	218.2		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.120	.119	.120	.120	.120	.125	.130	.130	.133	.145	.145	.145	.145	.155	.178	.198
Retail (regular grade, excl. taxes), 45 cities (1st of following mo.).....\$ per gal..	.252	.245	.252	.253	.248	.259	.263	.265	.268	.268	.268	.267	.277	.286	.303	
Aviation gasoline:																
Production.....mll. bbl..	18.5	17.0	1.5	1.2	1.0	.8	1.2	1.2	1.4	1.3	1.6	1.9	1.4			
Exports.....do.....	1.2	.2	(¹)	(¹)	(¹)	(¹)	.1	(¹)	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})		
Stocks, end of period.....do.....	4.4	4.3	4.1	4.3	4.0	3.6	3.3	3.3	3.1	3.1	3.4	3.4	3.5	3.6		
Kerosene:																
Production.....do.....	87.5	80.1	7.8	9.0	9.5	9.4	8.0	6.6	5.2	4.5	4.9	5.4	5.9			
Stocks, end of period.....do.....	24.4	19.1	21.4	19.1	16.0	14.6	16.4	18.1	19.1	20.2	20.5	21.6	22.1	23.5		
Price, wholesale, bulk lots (N. Y. Harbor).....\$ per gal..	.126	.127	.127	.127	.127	.138	.138	.138	.138	.138	.138	.138	.138	.146	.166	.174

¹ Revised. ² Less than 50 thousand barrels. ³ Reflects revisions not available by months. ⁴ Withheld to avoid disclosing individual company data. ⁵ Reflects revisions not distributed to the components. ⁶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ⁷ Monthly revisions for 1972 are available upon requests.

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

‡ Includes data not shown separately. § Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	912.1	963.6	81.7	91.2	94.0	82.3	82.8	75.4	78.9	84.8	85.4	86.9	84.4	-----	-----	-----
Imports..... do.	55.8	66.4	6.8	11.8	11.2	18.8	18.0	7.2	7.7	6.5	9.9	8.9	8.9	-----	-----	-----
Exports..... do.	2.8	1.2	(9)	.2	.3	.1	.1	.2	.1	.3	.1	.3	.8	-----	-----	-----
Stocks, end of period..... do.	190.6	154.3	182.6	154.3	131.0	113.3	111.3	114.7	119.1	137.9	160.9	177.3	190.2	203.0	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.128	.128	.128	.128	.138	.138	.128	.128	.137	.159	.164
Residual fuel oil:																
Production..... mil. bbl.	274.7	292.5	26.7	34.9	34.5	29.1	29.6	26.3	29.4	27.4	27.4	26.4	26.3	48.2	-----	-----
Imports..... do.	577.7	637.4	53.1	61.0	61.3	58.0	67.7	61.1	51.7	52.7	49.5	57.3	55.2	-----	-----	-----
Exports..... do.	13.2	12.1	.9	1.0	1.0	.9	.8	1.2	1.2	.2	1.1	.9	.7	55.0	-----	-----
Stocks, end of period..... do.	59.7	55.2	57.7	55.2	49.2	43.1	44.7	47.0	49.2	51.8	53.4	53.6	55.1	-----	-----	-----
Price, wholesale (Okla., No. 6)..... \$ per bbl.	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.60	2.60	2.60	2.60	2.60	2.60	3.00	3.25	4.25
Jet fuel:																
Production..... mil. bbl.	304.7	310.0	24.0	25.1	26.8	25.2	28.4	26.6	26.0	25.1	25.6	26.2	25.4	-----	-----	-----
Stocks, end of period..... do.	27.7	25.5	26.6	25.5	24.8	25.4	27.6	27.9	25.8	25.4	25.7	24.9	25.1	25.6	-----	-----
Lubricants:																
Production..... do.	65.5	65.3	5.4	5.5	5.7	5.4	5.9	5.5	5.8	5.4	5.8	5.6	5.5	-----	-----	-----
Exports..... do.	15.8	15.0	1.4	1.4	1.2	1.1	1.2	1.2	1.2	1.2	1.0	1.0	1.0	8	-----	-----
Stocks, end of period..... do.	15.0	13.3	12.9	13.3	13.4	13.3	13.3	13.4	12.9	12.8	12.2	11.8	11.8	11.6	-----	-----
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.270	.270	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2.60	-----	-----	-----
Asphalt:																
Production..... mil. bbl.	157.0	155.3	11.4	9.1	7.9	8.3	10.1	12.1	14.7	16.8	17.7	18.9	18.1	-----	-----	-----
Stocks, end of period..... do.	21.2	21.6	18.4	21.6	24.3	27.6	30.0	31.0	30.2	27.3	22.9	16.8	14.9	12.5	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	547.9	575.1	47.7	49.0	48.6	45.5	50.4	48.9	51.5	48.4	49.2	48.7	47.1	-----	-----	-----
At gas processing plants (L.P.G.)..... do.	417.6	444.7	37.6	38.2	37.4	35.4	38.7	37.7	38.4	36.8	36.5	36.6	36.0	-----	-----	-----
At refineries (L.R.G.)..... do.	130.2	130.4	10.1	10.8	11.2	10.1	11.7	11.2	13.0	11.6	12.7	12.1	11.1	-----	-----	-----
Stocks (at plants and refineries)..... do.	94.7	85.7	103.2	85.7	69.2	59.9	63.8	70.4	80.0	90.0	101.0	106.8	111.3	111.3	-----	-----
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares.	93,246	97,696	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roll roofing and cap sheet..... do.	35,307	35,466	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shingles, all types..... do.	57,939	62,230	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Asphalt siding..... do.	186	136	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Insulated siding..... do.	375	367	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Saturated felts..... thous. sh. tons.	916	895	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	66,918	70,273	5,597	5,294	5,458	5,693	5,994	5,603	6,027	6,234	5,998	6,347	5,956	6,505	-----	-----
Consumption..... do.	67,157	71,538	5,852	5,609	5,905	5,707	6,044	5,897	6,133	6,074	5,845	6,097	5,746	6,185	-----	-----
Stocks, end of period..... do.	6,246	4,784	5,453	5,165	4,701	4,734	4,636	4,343	4,291	4,330	4,421	4,515	4,890	5,184	-----	-----
Waste paper:																
Consumption..... thous. sh. tons.	11,000	11,703	971	898	1,008	950	1,078	1,012	1,059	1,032	926	1,047	977	1,095	-----	-----
Stocks, end of period..... do.	696	626	604	626	608	575	546	509	495	472	492	471	433	471	-----	-----
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons.	43,933	46,767	3,876	3,662	4,054	3,743	4,217	3,983	4,189	4,058	3,928	4,181	3,849	4,185	-----	-----
Dissolving and special alpha..... do.	1,871	1,656	143	129	145	129	155	125	141	148	118	144	113	165	-----	-----
Sulfate..... do.	29,551	31,826	2,600	2,468	2,748	2,536	2,845	2,715	2,838	2,714	2,663	2,803	2,619	2,764	-----	-----
Sulfite..... do.	2,101	2,173	178	165	186	173	206	186	197	198	185	205	185	197	-----	-----
Groundwood..... do.	4,462	4,639	376	355	375	351	390	365	409	412	393	421	350	421	-----	-----
Defibrated or exploded..... do.	2,405	2,502	255	229	255	249	271	257	264	253	253	258	253	289	-----	-----
Soda, semichem., screenings, etc..... do.	3,743	3,971	325	317	343	305	351	335	339	333	317	351	329	349	-----	-----
Stocks, end of period:																
Total, all mills..... do.	1,045	848	839	803	797	791	788	777	782	807	736	736	683	707	-----	-----
Pulp mills..... do.	576	298	371	323	357	350	341	330	324	343	318	327	294	324	-----	-----
Paper and board mills..... do.	398	464	390	393	370	376	381	377	379	385	339	341	328	320	-----	-----
Nonpaper mills..... do.	71	86	78	86	69	65	66	70	78	79	79	68	62	63	-----	-----
Exports, all grades, total..... do.																
Dissolving and special alpha..... do.	2,175	2,253	229	150	174	187	198	214	184	210	181	196	198	211	211	-----
All other..... do.	790	793	73	51	70	61	74	65	68	60	62	47	53	62	60	-----
All other..... do.	1,385	1,460	155	99	104	126	124	149	116	150	119	149	144	149	151	-----
Imports, all grades, total..... do.																
Dissolving and special alpha..... do.	3,515	3,728	346	278	394	338	359	329	365	333	324	250	279	356	378	-----
All other..... do.	813	224	17	8	18	11	6	13	22	17	3	10	17	23	-----	
All other..... do.	3,202	3,504	363	271	376	327	353	316	343	315	307	247	270	339	355	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons.	55,032	59,445	5,090	4,624	5,149	4,856	5,416	5,171	5,505	5,196	4,919	5,380	4,813	5,493	-----	-----
Paper..... do.	23,817	25,426	2,187	2,048	2,226	2,076	2,312	2,191	2,363	2,213	2,123	2,280	2,050	2,347	-----	-----
Paperboard..... do.	26,103	28,532	2,439	2,162	2,485	2,338	2,605	2,487	2,633	2,509	2,332	2,594	2,305	2,652	-----	-----
Wet-machine board..... do.	137	147	12	11	12	11	11	11	12	12	10	11	11	12	-----	-----
Construction paper and board..... do.	4,975	5,341	442	403	425	432	488	482	497	462	454	495	447	481	-----	-----
Wholesale price indexes:																
Book paper, A grade..... 1967=100	110.6	109.0	109.6	109.6	109.6	109.6	111.0	111.7	111.7	112.4	112.4	112.4	112.4	115.3	115.3	115.3
Paperboard..... do.	102.4	105.5	106.8	107.1	108.2	109.7	110.7	113.0	114.6	116.7	116.7	116.7	116.7	118.0	119.7	120.7
Building paper and board..... do.	103.0	106.4	107.2	107.2	107.1	108.1	108.5	109.3	110.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1

* Revised.

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

‡ Less than 50 thousand barrels.

§ Monthly data no longer furnished.

¶ Average for May and June.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972		1973											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,216	1,405	134	118	126	102	134	132	112	125	130	136	112	126	-----	-----
Orders, unfilled, end of period.....do.....	80	164	154	164	174	188	181	205	192	195	207	211	219	201	-----	-----
Shipments.....do.....	1,229	1,317	115	107	115	99	121	106	124	122	109	132	120	130	-----	-----
Coated paper:																
Orders, new.....do.....	3,255	3,630	310	298	332	348	354	329	344	318	292	316	293	312	-----	-----
Orders, unfilled, end of period.....do.....	287	393	372	393	379	445	448	457	462	462	420	435	419	422	-----	-----
Shipments.....do.....	3,251	3,522	314	291	316	304	348	319	342	331	312	326	302	339	-----	-----
Uncoated book and writing and related papers:†																
Orders, new.....do.....	-----	6,089	536	508	566	554	647	586	616	598	522	572	588	599	-----	-----
Shipments.....do.....	-----	6,023	528	503	561	517	583	541	592	564	542	588	536	605	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,868	4,039	342	324	303	316	366	331	355	319	323	352	325	349	-----	-----
Orders, unfilled, end of period.....do.....	156	241	218	241	213	212	219	219	214	192	190	196	188	180	-----	-----
Shipments.....do.....	3,755	3,916	339	326	322	317	347	327	354	340	314	346	322	352	-----	-----
Tissue paper, production.....do.....	3,750	3,978	333	314	349	320	353	339	349	334	314	336	308	340	-----	-----
Newsprint:																
Canada:																
Production.....do.....	8,297	8,661	750	735	767	722	811	773	813	803	763	672	584	704	784	-----
Shipments from mills.....do.....	8,210	8,740	796	804	729	730	788	801	825	799	770	646	655	710	814	-----
Stocks at mills, end of period.....do.....	323	244	313	244	283	274	297	270	258	267	260	286	214	209	179	-----
United States:																
Production.....do.....	3,296	3,422	293	278	297	275	312	292	309	282	278	288	258	291	289	-----
Shipments from mills.....do.....	3,288	3,437	300	286	293	271	310	290	313	281	278	292	262	292	288	-----
Stocks at mills, end of period.....do.....	41	27	35	27	31	35	36	38	34	35	35	30	27	25	26	-----
Consumption by publishers‡.....do.....	7,057	7,569	698	661	610	585	671	682	702	642	620	610	608	652	652	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	705	544	539	544	573	601	637	637	642	671	670	628	606	590	606	-----
Imports.....do.....	6,881	7,101	640	650	710	578	679	634	656	678	606	586	511	567	656	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	157.00	163.20	163.70	163.70	163.70	166.70	167.75	168.58	168.58	168.58	169.42	169.42	170.25	170.25	179.67	182.34
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	474	578	568	741	526	611	629	611	594	696	541	595	573	575	579	518
Orders, unfilled.....do.....	917	1,446	1,481	1,446	1,599	1,664	1,792	1,905	1,899	1,860	1,874	1,903	1,909	1,816.6	1,722.7	1,603.2
Production, total (weekly avg.).....do.....	601	549	573	537	495	576	592	584	588	583	518	587	548	585	590	574
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	191,832	211,926	18,643	17,158	17,990	17,530	20,434	18,192	19,758	19,591	16,762	20,239	18,267	21,744	19,410	16,934
Folding paper boxes.....thous. sh. tons..	2,445.0	2,525.0	208.7	219.1	210.0	194.2	221.6	207.1	212.1	210.4	188.5	227.9	213.4	239.4	212.1	-----
.....mil. sq. ft. surf. area..	1,250.0	1,330.0	111.5	118.2	113.4	105.6	120.7	112.9	116.4	117.3	104.4	129.1	124.2	137.5	117.5	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	577.81	640.40	52.57	52.88	58.08	56.83	63.15	59.43	57.34	54.46	48.97	56.40	56.30	63.41	57.12	-----
Stocks, end of period.....do.....	133.32	116.72	112.30	116.72	122.84	116.77	120.47	117.54	116.17	111.08	111.49	111.04	121.68	114.92	116.30	-----
Imports, incl. latex and guayule.....do.....	612.72	602.16	55.32	56.04	57.67	48.09	59.44	43.26	55.48	53.44	40.71	66.26	63.69	60.17	56.32	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.180	.181	.205	.210	.223	.255	.286	.308	.310	.368	.413	.413	.364	.336	.395	.540
Synthetic rubber:																
Production.....thous. lg. tons..	2,241.00	2,424.7	201.65	199.14	221.35	209.17	218.54	223.63	222.59	199.86	210.04	220.38	210.67	227.49	212.61	-----
Consumption.....do.....	2,104.87	2,291.5	193.96	193.45	206.51	199.80	220.64	199.03	197.72	196.06	180.33	209.48	209.08	219.68	196.86	-----
Stocks, end of period.....do.....	488.17	495.7	495.66	495.68	471.86	473.14	454.83	461.63	469.41	469.93	499.28	505.91	517.18	500.88	494.73	-----
Exports (Bu. of Census).....do.....	269.82	257.10	21.92	23.99	23.65	22.20	22.99	22.36	24.18	23.58	20.86	18.96	29.34	25.01	21.60	-----
Reclaimed rubber:																
Production.....do.....	199.19	194.45	14.87	15.20	19.08	20.52	22.29	19.39	19.02	18.46	16.79	15.30	11.71	13.04	11.31	-----
Consumption.....do.....	200.47	187.58	14.45	14.71	15.92	16.30	17.40	14.35	13.42	13.81	11.38	11.89	11.27	14.52	11.17	-----
Stocks, end of period.....do.....	22.67	19.91	19.29	19.91	19.33	19.49	19.42	20.55	22.40	23.16	25.04	23.87	22.18	21.43	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	216,361	229,611	18,721	19,387	21,001	19,993	22,229	19,193	18,693	17,752	14,287	17,325	17,727	19,841	-----	-----
Shipments, total.....do.....	214,539	227,965	17,647	15,677	17,769	17,780	22,352	23,429	21,646	21,994	19,433	19,658	20,765	22,582	-----	-----
Original equipment.....do.....	58,941	63,870	5,922	5,178	6,513	6,054	7,114	6,211	6,360	6,562	4,671	4,473	5,424	6,555	-----	-----
Replacement equipment.....do.....	153,646	161,766	11,564	10,263	11,005	11,521	14,907	16,950	14,969	15,099	14,462	14,892	14,920	15,523	-----	-----
Exports.....do.....	1,953	2,328	161	236	251	204	330	288	317	332	300	293	421	504	-----	-----
Stocks, end of period.....do.....	54,982	60,255	56,319	60,255	63,646	66,419	66,708	62,872	60,485	56,834	52,341	50,392	47,775	45,636	-----	-----
Exports (Bu. of Census).....do.....	1,589	2,127	180	214	236	131	310	295	404	440	349	245	429	548	517	-----
Inner tubes, automotive:																
Production.....do.....	35,562	38,705	3,166	2,950	3,425	3,564	3,836	3,364	3,438	3,233	2,350	2,950	3,209	3,592	-----	-----
Shipments.....do.....	40,476	41,774	3,392	2,977	3,804	3,616	4,085	3,912	3,568	3,919	3,348	3,688	3,736	4,273	-----	-----
Stocks, end of period.....do.....	8,271	9,391	9,168	9,391	9,605	9,896	10,153	10,175	10,366	10,203	9,633	9,311	9,234	8,999	-----	-----
Exports (Bu. of Census).....do.....	979	766	40	68	61	66	71	149	121	149	67	110	82	143	141	-----

† Revised. ‡ Preliminary. § Reported annual total; revisions not allocated to months.
 ¶ Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data.

† Represents the sum of book paper, uncoated and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1420,238	1433,149	33,197	24,112	23,915	24,824	33,606	36,106	46,462	47,181	47,633	53,138	43,367	50,213	38,612	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,569.7	8,402.2	699.6	569.8	616.8	610.2	782.4	783.6	861.7	862.1	832.9	968.0	* 704.5	803.9	-----	-----
Structural tile, except facing.....thous. sh. tons	157.0	100.5	6.1	5.2	5.1	5.8	7.3	6.4	7.2	8.3	9.2	10.5	10.0	10.5	-----	-----
Sewer pipe and fittings, vitrified.....do	1,720.6	1,718.0	136.9	101.3	99.5	96.1	136.3	138.5	151.8	161.9	160.6	174.2	* 148.6	148.4	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	155.4	133.3	11.6	8.4	8.2	* 8.4	* 10.1	* 9.9	11.7	12.1	11.3	13.0	* 10.2	11.1	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.1	307.9	24.3	21.3	24.4	22.2	26.8	26.4	27.3	26.0	25.2	27.5	* 23.0	26.7	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	117.4	122.1	124.1	124.5	127.4	129.1	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	464,674	550,292	-----	148,539	-----	-----	142,251	-----	-----	147,118	-----	-----	148,724	-----	-----	-----
Sheet (window) glass, shipments.....do	150,344	157,187	-----	37,704	-----	-----	37,519	-----	-----	38,680	-----	-----	37,396	-----	-----	-----
Plate and other flat glass, shipments.....do	314,330	393,105	-----	110,835	-----	-----	104,732	-----	-----	108,438	-----	-----	111,328	-----	-----	-----
Glass containers:																
Production.....thous. gross	263,780	267,347	21,014	18,622	22,253	22,320	25,089	23,076	24,772	24,476	22,922	24,270	22,116	24,604	-----	-----
Shipments, domestic, total.....do	255,261	264,869	20,754	20,058	21,281	19,537	23,567	21,881	26,458	23,813	21,684	26,206	22,543	23,303	-----	-----
Narrow-neck containers:																
Food.....do	24,310	24,333	1,645	1,475	1,876	1,983	2,290	1,987	2,296	1,856	1,482	2,240	2,565	1,875	-----	-----
Beverage.....do	67,552	71,053	5,201	5,558	5,236	4,756	5,880	5,506	7,030	7,094	6,590	6,816	5,739	5,389	-----	-----
Beer.....do	53,189	54,404	3,903	4,013	4,217	3,902	5,289	5,104	5,836	5,359	5,408	5,805	4,995	5,114	-----	-----
Liquor and wine.....do	21,146	22,425	2,052	1,837	1,865	1,652	2,104	1,861	2,218	1,886	1,439	1,899	1,630	2,168	-----	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	57,208	58,241	4,892	4,359	5,006	4,378	4,749	4,483	5,692	4,654	4,300	6,301	4,933	5,343	-----	-----
Dairy products.....do	305	238	21	21	20	14	16	16	25	13	12	21	14	16	-----	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	27,645	29,892	2,692	2,492	2,694	2,496	2,856	2,536	2,925	2,582	2,156	2,739	2,330	3,014	-----	-----
Household and industrial.....do	3,906	4,283	348	303	367	356	383	388	436	369	297	385	337	384	-----	-----
Stocks, end of period.....do	35,652	35,842	37,424	35,842	36,705	39,208	40,282	41,006	38,727	39,107	39,936	37,681	36,587	37,419	-----	-----
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	10,418	12,368	-----	3,270	-----	-----	2,924	-----	-----	3,473	-----	-----	3,777	-----	-----	-----
Calcined.....do	19,526	11,984	-----	3,020	-----	-----	3,081	-----	-----	3,182	-----	-----	3,259	-----	-----	-----
Imports, crude gypsum.....do	1,609	7,718	-----	1,995	-----	-----	1,572	-----	-----	1,904	-----	-----	2,079	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do	14,305	4,719	-----	1,202	-----	-----	862	-----	-----	1,580	-----	-----	1,554	-----	-----	-----
Calcined:																
Industrial plasters.....do	268	309	-----	80	-----	-----	86	-----	-----	91	-----	-----	79	-----	-----	-----
Building plasters:																
Regular basecoat.....do	382	330	-----	71	-----	-----	76	-----	-----	79	-----	-----	72	-----	-----	-----
All other (incl. Keene's cement).....do	534	513	-----	124	-----	-----	123	-----	-----	128	-----	-----	118	-----	-----	-----
Board products, total.....mil. sq. ft.	11,939	14,372	-----	3,657	-----	-----	3,661	-----	-----	3,812	-----	-----	3,899	-----	-----	-----
Lath.....do	477	451	-----	102	-----	-----	110	-----	-----	93	-----	-----	82	-----	-----	-----
Veneer base.....do	292	357	-----	92	-----	-----	97	-----	-----	102	-----	-----	101	-----	-----	-----
Gypsum sheathing.....do	272	343	-----	82	-----	-----	80	-----	-----	96	-----	-----	88	-----	-----	-----
Regular gypsum board.....do	9,014	10,738	-----	2,733	-----	-----	2,719	-----	-----	2,784	-----	-----	2,870	-----	-----	-----
Type X gypsum board.....do	1,766	2,279	-----	587	-----	-----	603	-----	-----	678	-----	-----	701	-----	-----	-----
Predecorated wallboard.....do	117	204	-----	60	-----	-----	52	-----	-----	60	-----	-----	56	-----	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd.	10,913	11,098	* 1,121	832	* 1,178	933	966	* 1,168	948	942	* 934	* 902	900	* 1,130	-----	-----
Cotton.....do	6,148	5,666	* 549	399	* 561	429	453	* 556	445	444	* 430	* 414	404	* 506	-----	-----
Manmade fiber.....do	4,657	5,336	* 563	425	* 604	494	501	* 599	492	488	* 496	* 479	489	* 615	-----	-----
Stocks, total, end of period ♀ ♂.....do	1,089	983	973	983	958	898	871	830	789	800	792	* 763	739	720	-----	-----
Cotton.....do	472	408	416	408	407	367	352	342	321	310	311	* 304	304	295	-----	-----
Manmade fiber.....do	608	567	550	567	545	524	513	483	462	484	477	* 444	432	423	-----	-----
Orders, unfilled, total, end of period ♀ ♂.....do	2,657	4,164	3,986	4,164	4,193	4,334	4,673	4,840	4,666	4,489	4,251	* 3,894	3,821	3,640	-----	-----
Cotton.....do	1,494	2,111	2,100	2,111	2,140	2,192	2,338	2,432	2,280	2,174	2,078	* 1,799	1,640	1,541	-----	-----
Manmade fiber.....do	1,138	2,010	1,854	2,010	2,000	2,087	2,283	2,358	2,337	2,272	2,133	* 2,057	2,143	2,061	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	* 10,229	* 13,267	9,308	11,603	12,269	* 13,267	-----	-----	-----	-----	3	135	496	5,012	9,202	11,603
Crop estimate, 480-pound bales, net weight.....thous. bales	* 10,477	* 13,702	-----	-----	-----	* 13,702	-----	-----	-----	-----	-----	-----	543	-----	-----	12,961
Consumption.....do	8,128	7,777	* 739	544	* 747	597	601	* 719	579	575	* 573	567	543	* 706	* 565	-----
Stocks in the United States, total, end of period.....thous. bales	10,054	12,333	13,696	12,333	10,890	9,883	8,781	7,351	6,203	5,200	3,929	15,985	15,217	* 14,444	13,475	-----
Domestic cotton, total.....do	10,035	12,319	13,680	12,319	10,874	9,866	8,766	7,336	6,191	5,187	3,916	15,975	15,206	* 14,434	13,464	-----
On farms and in transit.....do	2,389	3,346	5,739	3,346	2,420	2,041	1,895	1,376	1,065	878	350	13,160	12,836	9,031	5,015	-----
Public storage and compresses.....do	6,416	7,947	6,992	7,947	7,321	6,627	5,463	4,397	3,476	2,737	2,074	1,494	1,249	* 4,374	7,450	-----
Consuming establishments.....do	1,230	1,026	949	1,026	1,133	1,298	1,408	1,563	1,650	1,572	1,492	1,321	1,121	* 1,029	999	-----
Foreign cotton, total.....do	19	14	16	14	16	17	15	15	12	13	13	10	11	10	-----	-----

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

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.
 ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.
 Δ Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	4,128	3,089	352	534	654	528	677	607	437	500	381	329	266	259	257	
Imports.....do.....	38	75	2	(¹)	4	3	3	2	4	2	(²)	6	3	3		
Price (farm), American upland.....cents per lb.....	128.1	127.2	27.4	25.2	22.4	22.8	26.2	27.1	30.2	29.5	30.4	36.7	44.6	43.6	41.2	47.9
Price, SLM (41) staple 34, 12 markets.....do.....	133.0	135.6	27.2	29.3	32.3	33.2	35.0	40.2	45.2	46.0	52.1	66.9	80.5	75.3	66.7	76.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.4	18.3	18.4	18.3	18.4	18.1	18.1	18.1	18.1	18.1	17.8	18.0	18.1	18.1	18.1	
Consuming 100 percent cotton.....do.....	11.4	10.4	10.5	10.4	10.4	10.2	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8		
Spindle hours operated, all fibers, total.....bil.....	113.8	115.9	111.5	8.3	111.6	9.3	9.3	111.6	9.2	9.1	9.3	9.0	8.9	111.6		
Average per working day.....do.....	438	445	416	463	464	462	458	456	372	452	452	444	463			
Consuming 100 percent cotton.....do.....	70.3	67.7	6.4	4.7	6.4	5.2	5.1	6.3	5.0	5.0	5.0	4.9	4.8	6.2		
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.061	1.105	1.103	1.105	1.107	1.127	1.147	1.174	1.225	1.235	1.225					
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,149	5,666		1,384			1,396			1,343			1,188			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	16.9	22.7	20.5	22.7	22.0	22.6	23.2	24.0	22.5	21.4	26.2	19.3	17.6	16.5	16.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	4.5	4.1	3.8	4.1	3.8	3.6	3.2	3.2	3.0	2.8	3.6	2.9	2.6	2.7	2.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.27	.18	.18	.18	.17	.16	.14	.14	.13	.13	.14	.15	.15	.16	.17	
Exports, raw cotton equiv.....thous. bales.....	312.6	409.2	34.0	36.0	32.3	30.7	38.3	38.0	38.8	37.9	35.4	33.9	42.5	43.8		
Imports, raw cotton equiv.....do.....	569.5	735.5	63.6	46.0	68.0	46.4	59.4	56.0	59.2	56.2	54.2	58.1	49.4	60.4		
Mill margins:																
Carded yarn cloth average.....cents per lb.....	45.10	52.12	60.52	59.10	56.91	57.27	59.28	59.78	58.39	62.51	62.63	48.85	36.37	51.88	75.18	
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yard.....	15.8	18.1	18.3	18.3	18.3	19.5	19.5									
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	22.2	25.0	25.0	25.0	25.5	28.0	28.5	33.0		33.0						
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	752.7	653.1	155.0				158.0			164.6			153.7			
Staple, incl. tow (rayon).....do.....	611.7	713.2	174.3				168.6			168.2			172.6			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,187.9	2,773.3	765.4				813.1			827.8			843.2			
Staple, incl. tow.....do.....	2,104.9	2,582.4	673.3				720.3			765.9			745.9			
Textile glass fiber.....do.....	468.2	571.6	152.5				163.4			172.7			170.4			
Exports: Yarns and monofilaments.....thous. lb.....																
Staple, tow, and tops.....do.....	130,511	117,405	10,054	13,463	14,122	14,205	18,196	20,794	19,451	21,773	19,802	17,099	27,451	25,270	27,213	
Imports: Yarns and monofilaments.....do.....	249,819	249,948	28,804	20,452	26,738	22,097	22,692	19,277	16,876	14,695	11,281	10,511	6,877	8,242	6,986	
Staple, tow, and tops.....do.....	176,306	157,857	13,527	13,576	12,604	14,929	14,504	10,329	16,759	16,276	18,172	13,033	11,032	14,487	13,266	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	65.2	61.6		61.6			60.3			48.6			47.8			
Staple, incl. tow (rayon).....do.....	40.7	61.5		61.5			50.9			32.5			26.5			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	297.6	293.7		293.7			279.9			250.0			255.6			
Staple, incl. tow.....do.....	252.9	298.1		298.1			259.3			228.6			205.9			
Textile glass fiber.....do.....	89.7	84.0		84.0			75.4			70.2			69.4			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.62	.62	.62	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.05	1.05	1.05	1.02	1.02	1.02	1.03	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.26	1.22	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	4,885.6	5,530.9	1,468.1				1,555.4			1,551.4			1,412.2			
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0	452.9				480.0			477.2			439.9			
Chiefly rayon and/or acetate fabrics.....do.....	521.1	506.2	124.5				126.2			122.2			109.1			
Chiefly nylon fabrics.....do.....	296.1	377.0	98.2				99.7			94.1			87.6			
Spun yarn (100%) fab., exc. blanketing.....do.....	2,773.9	3,062.6	839.4				895.4			895.7			799.2			
Rayon and/or acetate fabrics and blends.....do.....	381.8	428.2	112.5				115.5			115.0			105.1			
Polyester blends with cotton.....do.....	1,998.5	2,190.1	602.6				641.0			639.3			544.0			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	450.5	515.4	120.0				123.6			119.6			119.7			
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	116.2	142.2	12.5	9.2	12.6	9.9	9.6	10.9	10.1	9.7	8.7	8.6	8.1	10.5		
Carpet class.....do.....	74.8	76.4	6.5	4.5	5.9	5.1	4.2	5.0	3.7	3.5	2.9	2.9	2.3	2.8		
Wool imports, clean yield.....do.....	126.6	96.6	6.7	5.7	7.7	7.2	5.7	5.6	6.4	6.8	5.6	4.7	2.8	2.9		
Duty-free (carpet class).....do.....	83.9	71.8	4.2	4.2	4.3	4.7	3.1	3.6	4.3	5.3	4.7	3.5	2.1	2.2		
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb.....	.664	1.157	1.635	1.650	1.880	2.325	3.025	2.338	2.335	2.575	2.600	2.750	2.750	2.630	2.419	2.375
Graded fleece, 3/4 blood.....do.....	.656	.925	1.310	1.325	1.545	1.819	2.075	1.462	1.375	1.600	1.650	1.700	1.612	1.420	1.475	1.500
Australian, 64s, warp and half-warp.....do.....	.802	1.321	1.771	1.975	2.523	3.118	3.968	2.955	3.093	3.242	3.215	3.210	2.942	2.741	2.596	2.825
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....																
Wool broadwoven goods, exc. felts:	94.4	106.3	119.9	126.4	135.7	143.1	176.6	157.1	147.8	149.7	154.3					
Production (qtrly.).....mil. lin. yd.....	113.3	101.8		26.6			29.7			30.8			24.9			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....																

¹ Revised. ² Season average. ³ For 5 weeks; other months, 4 weeks. ⁴ Less than 500 bales. ⁵ Price not directly comparable with earlier data. ⁶ Revised total; revisions not distributed by months. ⁷ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ⁸ Avg. for Oct.-Dec. ⁹ Avg. for Nov.-Dec. ¹⁰ Number of cloths included in average has declined in 1973: For July-Sept., from 47 to 39; for Oct., 24; Nov., 22. ¹¹ Effective Nov. 1, 1973, Little Rock, Ark., was removed from spot market list. ¹² New series. Effective with Aug. 1973 SURVEY, market price refers to Strict low middling (grade 41) staple cotton, 1 1/4"; monthly prices back to 1947 are available. ¹³ 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. ¹⁴ Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. ¹⁵ Includes data not shown separately. ¹⁶ Effective Nov. 1972, specifications were changed: Print cloth, to 61x56; sheeting, to 47x44.

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

TEXTILE PRODUCTS—Continued

APPAREL†		1971	1972	1972		1973											
		Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Hosiery, shipments.....thous. doz. pairs		210,872	228,723	20,223	14,420	15,747	16,237	20,354	17,805	17,875	22,267	19,851	23,066	19,982	22,077	18,079	
Men's apparel cuttings:♂																	
Suits	thous. units	16,477	18,174	1,663	1,278	1,542	1,326	1,589	1,649	1,372	1,278	862	1,480	1,401	1,597		
Coats (separate), dress and sport	do	14,403	18,202	1,639	1,304	1,630	1,396	1,830	1,697	1,665	1,533	1,125	1,689	1,541	1,917		
Trousers (separate), dress and sport	do	183,738	182,034	15,130	11,903	12,548	13,049	14,566	13,339	15,233	13,262	9,529	13,706	11,052	13,312		
Slacks (jean's-cut), casual*	thous. doz.					974	867	1,097	1,342	1,317	1,316	1,206	1,010	1,115	1,121		
Shirts, dress and sport	do	20,795	20,914	1,820	1,383	2,898	2,624	2,925	2,768	2,920	3,001	2,113	2,942	2,739	3,042		
Women's misses', juniors' apparel, cuttings:‡																	
Coats	thous. units	20,690	20,877	2,066	1,425	1,392	1,332	1,492	1,571	1,751							
Dresses	do	233,926	221,546	17,188	13,747	17,089	18,744	20,864	20,648	16,614							
Blouses and shirts	thous. doz.	12,639	13,824	1,053	1,004	1,485	1,589	1,722	1,677	1,753							
Skirts	do	5,927	5,319	330	270	756	680	858	740	737							

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES		1971	1972	1972		1973											
		Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Orders, new (net), qtrly. total.....mil. \$		21,553	23,842		5,965			7,115			6,099			6,897			
U.S. Government	do	15,229	14,817		3,554			3,568			3,709			4,449			
Prime contract	do	19,028	21,274		5,254			6,381			5,567			6,244			
Sales (net), receipts, or billings, qtrly. total.....do		21,679	21,489		5,674			6,637			6,532			5,633			
U.S. Government	do	14,114	13,492		3,445			3,403			3,723			3,599			
Backlog of orders, end of period ♀do		24,579	26,922		26,922			28,400			27,967			29,231			
U.S. Government	do	13,997	15,322		15,322			15,487			15,473			16,323			
Aircraft (complete) and parts	do	11,999	13,060		13,060			13,736			13,507			13,764			
Engines (aircraft) and parts	do	2,281	2,572		2,572			2,650			2,763			2,757			
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,780	5,272		5,272			5,553			5,255			6,009			
Other related operations (conversions, modifications), products, services	mil. \$	3,274	2,990		2,990			2,923			2,785			2,902			
Aircraft (complete):																	
Shipments	do	2,973.9	3,231.8	297.1	334.8	277.1	390.6	364.6	435.8	599.6	436.9	332.2	252.4	297.9			
Airframe weight	thous. lb.	48,818	47,694	4,076	4,555	3,912	5,435	5,462	7,121	7,698	5,376	4,630	4,196	4,252			
Exports, commercial	mil. \$	1,906.8	1,608.7	120.5	88.7	114.7	182.5	325.2	205.0	314.2	145.2	89.0	125.0	210.9	88.7	254.5	
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....thous.		10,637.7	11,270.7	1,111.0	907.6	1,164.3	1,108.2	1,220.0	1,096.5	1,219.8	1,186.3	949.1	640.1	943.4	1,231.9	1,139.8	2,714.3
Domestic	do	10,036.0	10,646.8	1,048.9	852.6	1,107.3	1,053.1	1,143.1	1,021.5	1,140.4	1,122.5	898.3	603.6	878.0	1,143.7	1,062.3	
Passenger cars, total	do	8,584.6	8,823.9	873.4	706.0	900.5	855.1	941.2	844.0	940.9	921.3	714.0	440.3	716.9	955.5	887.8	2,518.4
Domestic	do	8,121.7	8,352.5	827.4	666.2	859.8	815.5	882.8	786.6	880.1	873.3	677.5	415.7	666.1	887.2	827.1	
Trucks and buses, total	do	2,053.1	2,446.8	237.5	201.6	263.8	253.2	278.7	252.5	278.9	265.0	235.1	199.7	226.5	276.4	252.0	195.9
Domestic	do	1,914.3	2,294.4	221.5	186.3	247.5	237.7	260.3	234.8	260.3	249.2	220.8	187.8	211.9	256.5	235.1	
Retail sales, new passenger cars:																	
Total, not seasonally adjusted	thous.	10,250	10,949	1,032	848	876	920	1,143	1,024	1,145	1,086	960	838	875	979	912	694
DomesticΔ	do	8,681	9,327	891	719	736	775	964	863	972	909	808	686	754	858	778	574
ImportsΔ	do	1,568	1,622	141	128	140	146	179	162	173	177	152	152	121	121	134	119
Total, seasonally adjusted at annual rates	mil.			11.6	11.1	12.1	12.3	13.0	12.4	12.5	11.6	11.9	11.6	11.6	9.8	10.1	9.5
DomesticΔ	do			9.8	9.2	10.2	10.3	11.0	10.5	10.7	9.7	10.0	9.9	13.2	8.4	8.4	7.7
ImportsΔ	do			1.8	1.9	1.9	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.5	1.3	1.8	1.8
Retail inventories, new cars (domestics), end of period:Δ																	
Not seasonally adjusted	thous.	1,447	1,311	1,313	1,311	1,528	1,649	1,652	1,654	1,648	1,708	1,612	1,387	1,360	1,479	1,628	1,600
Seasonally adjusted	do	1,590	1,454	1,473	1,454	1,535	1,563	1,493	1,480	1,452	1,523	1,592	1,553	1,478	1,664	1,812	1,765
Inventory-sales ratio, new cars (domestics)Δ.....ratio		2.1	2.0	1.8	1.9	1.8	1.8	1.6	1.7	1.6	1.9	1.9	1.9	1.7	2.4	2.6	2.7
Exports (Bureau of the Census):																	
Passenger cars (new), assembled	thous.	386.64	410.25	38.06	39.10	36.76	34.93	53.32	51.06	49.52	41.74	30.27	20.95	40.33	54.46	43.18	
To Canada	do	348.40	376.23	34.04	34.40	31.47	31.18	48.59	46.94	45.81	38.24	26.08	18.68	37.55	47.32	34.80	
Trucks and buses (new), assembled	do	100.04	120.62	12.70	11.91	13.13	12.76	15.50	14.80	13.49	12.96	12.67	9.18	9.14	14.08	11.22	
Imports (Bureau of the Census):																	
Passenger cars (new), complete units	do	2,587.48	2,485.90	229.71	204.92	235.42	219.15	246.53	203.09	251.29	232.73	189.15	149.32	137.95	203.04	222.18	
From Canada, total	do	802.28	842.30	86.87	67.92	87.36	74.65	89.82	64.37	98.25	91.01	56.34	28.86	58.98	85.62	84.03	
Trucks and buses†	do	203.10	429.41	44.44	33.70	44.65	31.75	38.89	37.36	51.39	48.41	37.68	39.79	39.58	48.86	46.80	
Truck trailers (complete), shipments	number	103,784	141,143	11,140	12,220	11,633	13,622	14,672	14,205	14,573	13,696	12,906	12,997	12,915	15,585	14,416	
Vans	do	65,785	95,281	7,476	8,228	7,524	8,612	9,599	8,950	9,222	9,000	8,792	8,690	8,441	10,384	10,139	
Trailer bodies and chassis (detachable), sold separately	number	18,509	33,564	3,206	3,550	3,385	3,748	3,353	2,655	2,061	2,540	3,013	1,975	1,897	1,967	2,314	
Registrations (new vehicles):⊙																	
Passenger cars	thous.	4,930.6	4,487.8	4,946.9	4,989.1	4,828.6	4,842.9	4,998.4	4,968.7	4,061.2	4,068.9	4,103.1	4,979.6	4,815.9	4,919.5	4,888.6	
Imports, incl. domestically sponsored	do	1,487.6	1,529.4	1,35.1	1,36.8	1,119.1	1,127.8	1,162.4	1,147.6	1,170.6	1,163.7	1,167.3	1,151.1	1,132.6	1,116.5	1,119.6	
Trucks	do	1,993.2	2,514.0	238.4	253.8	207.1	214.7	260.1	262.7	264.7	279.2	281.1	275.0	240.8	252.2	243.4	
RAILROAD EQUIPMENT																	
Freight cars (all railroads and private car lines):																	
Shipments	number	155,331	47,460	3,969	4,069	4,782	4,475	5,157	4,001	4,677	4,647	3,727	4,464	4,797	6,373	5,929	
Equipment manufacturers	do	48,014	41,971	3,557	3,830	4,536	4,191	4,912	3,766	4,390	4,414	3,466	4,215	4,505	6,016	5,606	
New orders	do	152,482	47,922	5,403	4,725	5,425	9,811	5,484	13,994	6,551	11,664	5,582	5,461	8,142	13,535	9,736	
Equipment manufacturers	do	46,913	42,323	5,003	4,708	5,084	8,661	5,433	13,894	6,121	10,964	5,282	5,461	7,442	13,410	9,436	
Unfilled orders, end of period	do	22,221	21,244	21,114	21,244	22,283	26,134	26,535	36,527	38,027							

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