

SURVEY OF CURRENT BUSINESS



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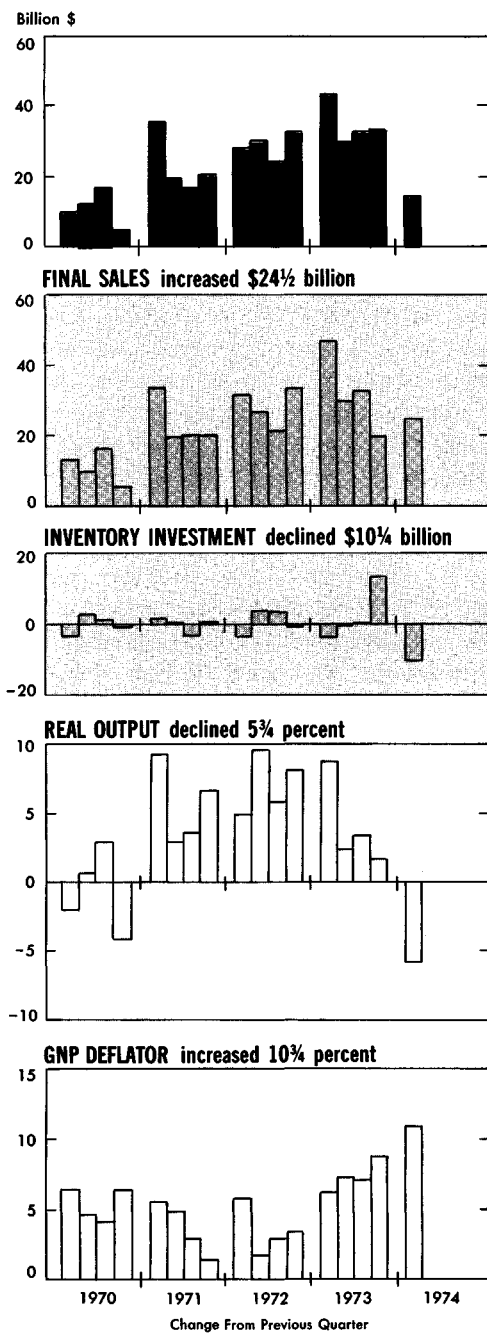
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the BUSINESS SITUATION

CHART 1

GNP rose \$14¼ billion in first quarter



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

SHARPLY rising prices and declines in automobile production and residential construction characterized the U.S. economy in the first quarter of 1974. GNP increased \$14.3 billion or 4.4 percent at an annual rate, and the apparent increase was due entirely to higher prices. Prices, as measured by the implicit deflator for GNP, increased at an annual rate of 10.8 percent. Real output—GNP measured in constant 1958 dollars—declined at an annual rate of 5.8 percent. This decline came after three quarters of relatively small percentage increases.

The first-quarter increase in current-dollar GNP was entirely in final sales (table 1). Inventory accumulation, in current dollars, dropped from an annual rate of \$18.0 billion in the fourth quarter to \$7.8 billion in the first. The inventory estimate is subject to sizable revision next month—comprehensive data are not available for March and still preliminary for February. The decline in accumulation was concentrated in retail auto inventories. These inventories had increased about \$4 billion in the fourth quarter and declined almost \$5 billion in the first, thus, on a net basis, accounting for virtually all of

the drop in inventory accumulation from the fourth to the first quarter.

Real output per man-hour in the private nonfarm economy, as reported by the Bureau of Labor Statistics, declined in the first quarter of 1974 (table 2). The decline of 3.5 percent at a seasonally adjusted annual rate reflected the pattern typical of cyclical declines: Man-hours were reduced more slowly (2.8 percent) than output declined (6.2 percent). The bulk of the decline in man-hours was due to reduced employment; the decline in average weekly hours including overtime was unusually mild (see discussion of Labor Market Developments).

The 7.2 percent increase (seasonally adjusted annual rate) in compensation per man-hour in the private nonfarm economy in the first quarter of 1974 was off from the previous quarter's 8.5 percent. This deceleration occurred despite the increase in employer social insurance payments (due to the higher social security tax base effective January 1) which, other things being equal, would have produced a first-quarter increase of almost one percent compared to the fourth quarter. The deceleration can in part be attributed to the lower

Table 1.—Gross National Product in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars		Constant (1958) dollars				Percent change from preceding quarter (annual rate)	
	Billions of dollars							
	1973		1974		1973		1974	
	III	IV	I	III	IV	I	IV	I
Gross national product.....	1,304.5	1,337.5	1,351.8	841.3	844.6	832.0	1.6	-5.8
Final sales.....	1,299.8	1,319.4	1,344.0	838.3	832.1	827.1	-2.9	-2.4
Change in business inventories.....	4.7	18.0	7.8	3.0	12.5	4.9		

share of man-hours worked in relatively high-wage industries, such as automobiles, and some reduction in over-

Table 2.—Output and Compensation Per Man-hour, and Unit Labor Cost in the Private Nonfarm Economy

[Percent change from preceding quarter, seasonally adjusted at annual rates]

	1973		1974	
	IV	I	IV	I
Output per man-hour.....	-1.8	-3.5		
Compensation per man-hour.....	8.5	7.2		
Unit labor cost.....	10.5	11.2		

Source: Bureau of Labor Statistics.

time hours. With the sharp decline in productivity, the rate of increase in unit labor costs was higher, moving from an increase of 10.5 percent at a seasonally adjusted annual rate in the fourth quarter of 1973 to 11.2 percent in the first quarter of 1974. The first-quarter rate of increase is almost double that of the first three quarters of 1973.

Personal consumption expenditures

Consumer outlays for automobiles declined in the first quarter, although the decline was less than in the fourth quarter of last year (table 3). Sales of domestic and imported cars fell from a seasonally adjusted annual rate of 11.7 million units in the third quarter to 9.8 million in the fourth and 9.2 million in the first. Food outlays registered some real decline in the first quarter as they had in the fourth. In current dollars, outlays for the energy component of nondurables did not increase from the fourth quarter to the first quarter, and the energy component of services even declined some. In real terms, both energy components declined more sharply in the first quarter than they had in the previous quarter. The "other" parts of all three consumption categories increased in current as well as in constant dollars, suggesting that the weakness shown in total personal consumption expenditures has been largely confined to the energy-auto items and food.

Table 3.—Personal Consumption Expenditures in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)	
	Billions of dollars									
	1973		1974		1973		1974		1973	1974
	III	IV	I		III	IV	I	IV	I	
Personal consumption expenditures.....	816.0	825.2	844.6	558.1	551.3	547.5		-4.8	-2.7	
Durables.....	132.8	125.6	124.5	115.4	108.7	106.0		-21.2	-9.6	
Autos and parts.....	59.2	51.8	48.2	51.9	45.7	42.3		-39.9	-26.7	
Other durables.....	73.6	73.8	76.4	63.5	63.0	63.7		-2.9	4.6	
Nondurables.....	341.6	349.6	362.3	230.2	228.3	227.2		-3.3	-1.9	
Food.....	164.3	168.3	174.0	104.2	103.2	102.9		-3.8	-1.0	
Energy ¹	39.4	41.4	43.3	29.0	27.9	24.8		-14.2	-37.9	
Other nondurables.....	137.8	139.9	145.1	97.0	97.2	99.5		0.7	9.8	
Services.....	341.6	350.0	357.8	212.5	214.3	214.3		3.4	0.0	
Energy ²	20.8	20.7	20.4	15.4	15.2	14.1		-6.9	-25.7	
Other services.....	320.8	329.3	337.4	197.1	199.1	200.2		4.2	2.2	

1. Gasoline and oil, and fuel and ice.
2. Electricity and gas.

Disposable income increased less rapidly in the first quarter than did total consumer outlays, so that the saving rate dropped from 7.3 percent in the fourth quarter of last year to 6.5 percent in the first quarter. The drop is surprising; in the past, reduced outlays for autos have often been accompanied by a jump in the saving rate. Perhaps consumers reduced their saving rate to maintain living standards in the face of the erosion of purchasing power largely due to higher food and energy prices.

Fixed investment

The decline in residential construction in the first quarter was very steep,

although less than in the previous quarter (table 4). Both building permits and housing starts, which had declined throughout 1973, seem to have stabilized in the first quarter, suggesting that the downturn in residential construction may have bottomed out.

Business purchases of motor vehicles were down more in the first quarter than they had been in the fourth quarter. The weakening was concentrated in trucks. Other nonresidential investment continued to show strength. Although the first-quarter rate of increase was down somewhat from that of the previous quarter, it was still strong in constant dollars at a seasonally adjusted annual rate of 9 percent.

Table 4.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)	
	Billions of dollars									
	1973		1974		1973		1974		1973	1974
	III	IV	I		III	IV	I	IV	I	
Fixed investment.....	197.3	195.9	194.0	127.7	125.0	121.8		-8.2	-9.9	
Nonresidential.....	138.0	141.8	144.4	93.2	94.5	94.1		5.6	-1.6	
Autos.....	7.9	6.6	6.1	7.0	5.9	5.4		-48.3	-27.5	
Trucks.....	18.0	18.4	16.8	14.7	14.8	13.2		2.2	-36.1	
Other nonresidential.....	112.1	116.8	121.6	71.5	73.8	76.6		13.3	9.2	
Residential.....	59.2	54.0	49.5	34.5	30.5	27.7		-38.9	-32.5	

Table 5.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars		Constant (1958) dollars					Percent change from preceding quarter (annual rate)	
	Billions of dollars								
	1973		1974	1973		1974	1973	1974	
	III	IV	I	III	IV	I	IV	I	
Net exports of goods and services.....	7.6	12.8	9.5	7.4	11.6	11.7	-----	-----	
Exports.....	104.5	116.4	125.9	67.4	71.0	71.7	22.8	4.3	
Imports.....	97.0	103.6	116.4	60.0	59.4	60.0	-3.9	4.5	

Net exports and government purchases

The first-quarter export and import estimates are very tentative. March trade data are not yet available and the items comprising income from the rest of the world, which are at best difficult to estimate so soon after the end of the quarter, are especially troublesome this year because of uncertainties relating to income on oil investment. For all these reasons, the net export figures are subject to large revisions. The preliminary figures show both exports and imports increasing mainly as a result of higher prices (table 5). In real terms, both exports and imports increased only moderately and, again in real terms, the balance was unchanged in the first quarter of this year following a big increase in the fourth quarter of last year.

The export figures include about \$2.5 billion (annual rate) of larger-than-usual arms sales to Israel in the fourth quarter and about \$½ billion in the first. Also, unusual statistical problems relating to the measurement of merchandise imports may have resulted in some overstatement in the first quarter as compared with the fourth. Were it not for these factors, the first-quarter deterioration in the current-dollar balance would have been much less and the constant-dollar balance would have shown some improvement.¹

1. Another unusual international transaction may be noted. In February 1974 the U.S. Government granted India \$2 billion (quarterly rates) of Indian rupees largely accumulated in the 1950's and early 1960's under aid programs. Tentatively, BEA has decided to treat this transaction as a capital grant in the national income and product accounts, whereas it will be treated as a current transfer in the balance of payments accounts. As a capital grant, it will not create the misleading increases in the national income and product measure of Federal expenditures and deficit in the first quarter that treatment as a current transfer would produce.

GNP by sector of origin

The patterns of strengths and weaknesses in the economy can be viewed also in terms of the real output by sector of origin (table 7). Certain of the estimates, although useful, are not conceptually perfect. The auto and residential construction estimates include some purchases of raw materials from other sectors when ideally the output originating in a sector would be calculated as its sales less the value of raw materials it purchases. Farm output is actually measured in this way. Because it has not been possible to exclude these raw materials purchases from the auto and construction sectors, these purchases are counted as output originating in these sectors, and the large residual of "other" output is reduced by that amount. This residual may also be affected by problems in the seasonal adjustment of farm, residential construction, and auto output.

The auto estimate, which combines the impact of sales and inventory change, shows that in the first quarter the decline in auto production was more than in the fourth quarter. Residential construction, as was mentioned earlier, showed less weakness in the first than in the fourth quarter. The "other" sector was stable, confirming the impression derived earlier from the examination of the conventional expenditure breakdown of GNP that the decline in the economy was largely confined to automobiles and residential construction.

The Federal Government sales of arms to Israel were made out of Government stocks and were treated in the national income and product accounts as offsets to defense expenditures. Were it not for these sales, defense expenditures would have been higher than shown by \$2.5 billion (annual rate) in the fourth quarter of 1974 and \$½ billion in the first quarter. When account is taken of these sales, Federal purchases register steady increases in the third quarter of 1973 through the first quarter of 1974 (table 6). However, the rate of total expenditure (purchases, grants, transfer payments, etc.) is significantly below the path implied in the Administration's budget document, and unless an increase of a very unlikely size occurs in the second quarter, the national income and product measure of Federal expenditures for the fiscal year ending in June will be far below that projected in the budget.

Table 6.—Government Purchases of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars		Constant (1958) dollars					Percent change from preceding quarter (annual rate)	
	Billions of dollars								
	1973		1974	1973		1974	1973	1974	
	III	IV	I	III	IV	I	IV	I	
Government purchases of goods and services.....	279.0	285.6	295.9	145.0	144.1	146.1	-2.3	5.6	
Federal.....	106.8	106.8	111.3	57.2	54.9	56.3	-15.0	10.9	
National defense.....	74.2	73.0	76.2	-----	-----	-----	-----	-----	
Other.....	32.7	33.8	35.1	-----	-----	-----	-----	-----	
State and local.....	172.2	178.8	184.6	87.8	89.2	89.8	6.7	2.4	

Prices

The sectors of sharpest price rise and their impact on U.S. purchasers are highlighted in table 8. In that table, price changes are viewed in terms of the implicit price deflators, which are the by-products of the current- and constant-dollar estimates. The implicit price deflators are composite indexes of the prices of the goods and services included in them, and un-

Table 7.—Gross National Product by Sector of Origin in Constant (1958) Dollars

[Seasonally adjusted at annual rates]

	Billions of dollars		Percent change from preceding quarter (annual rate)		
			1973	1974	
	1973	1974	1973	1974	
	III	IV	I	IV	I
Gross national product	841.3	844.6	832.0	1.6	-5.8
Households, institutions, rest of the world, and general government.....	86.6	87.8	88.6	5.8	4.5
Farm.....	21.2	24.2	23.2	71.2	-16.0
Auto.....	43.6	41.3	29.3	-20.0	-74.4
Residential construction.....	34.5	30.5	27.7	-38.9	-32.5
Other.....	655.4	660.8	663.1	3.3	1.4

like most price indexes, are based on shifting weights that reflect the changing composition of the included expenditures.

The starting point of the table is the implicit price deflator for GNP. It represents the changes in the prices of the output of goods and services produced by the Nation's economy. From the point of view of U.S. purchasers, exports and their prices should be excluded from the calculations because U.S. purchasers do not buy exports. However, they do buy imported goods, and since imports are excluded from GNP, it is necessary to add imports and their prices into the calculations. Exclusion of exports and inclusion of imports yield the desired measure of prices paid by the U.S. purchasers; it is presented in the table as the implicit deflator for GNP less exports plus imports. The implicit deflators for personal consumption ex-

Table 8.—Implicit Price Deflators

[Seasonally adjusted]

	Index numbers (1958=100)					Percent change from preceding quarter (annual rate)			
	1973				1974	1973			1974
	I	II	III	IV	I	II	III	IV	I
Gross national product	149.8	152.5	155.1	158.4	162.5	7.3	7.0	8.8	10.8
Less: exports.....	137.4	145.9	155.0	164.0	175.6	26.9	27.5	25.3	31.3
Plus: imports.....	141.8	154.5	161.7	174.5	193.9	41.1	19.8	35.7	52.4
Equals: GNP less exports plus imports	150.2	153.1	155.5	159.0	163.6	8.1	6.4	9.2	12.1
Personal consumption expenditures.....	141.0	143.8	146.2	149.7	154.3	8.1	6.9	9.8	12.9
Food.....	145.4	151.1	157.8	163.2	169.1	16.6	18.9	14.4	15.2
Energy ¹	129.9	133.7	135.5	144.0	163.8	12.2	5.8	27.5	67.4
Other personal consumption expenditures.....	141.0	143.0	144.4	146.8	149.6	5.8	4.0	6.9	7.8
Other.....	168.6	171.9	174.4	177.3	182.4	8.0	6.0	6.8	12.0

1. Gasoline and oil, fuel and ice, electricity, and gas.

penditures show the changes in prices paid by U.S. consumers, and the implicit deflators for the residual "other" show the changes in prices paid by government and investors.

The first-quarter increase in the implicit price deflator of GNP—10.8 percent at a seasonally adjusted annual rate—was the largest yet of the recent series of large quarterly increases. The increases in the prices of goods and services bought by U.S. purchasers (line 4 of the table) have generally run even higher, reflecting the more rapid rate of increase in import prices than in export prices. The first-quarter jump in import prices—due in large part to increased oil prices—widened the differential between the rate of increase in GNP prices and prices of goods and services bought by U.S. purchasers.

Since the beginning of 1973 food prices have increased steadily—averaging a 16.3 percent increase (seasonally adjusted annual rate) per quarter, and consequently food prices alone would have produced a wide differential between the rate of increase of total personal consumption prices and the

prices of the "other" category of personal consumption. However, the differential widened in the first quarter of 1974, and this is traceable to the very sharp acceleration in the rate of increase in consumer energy prices. In the first quarter, consumer energy prices increased at a seasonally adjusted annual rate of 67 percent, compared to 27 and 6 percent in the fourth and third quarters. This price increase is in part a reflection of the increase in price of imported energy. Thus, the increases in the prices of total personal consumption since the beginning of 1973—which in the first quarter reached a 13 percent seasonally adjusted annual rate—were largely due to food and energy prices, while the prices of all other consumer goods increased at a substantially slower rate.

The increasing prices of energy also enter into the acceleration in the prices of items purchased by government and investors. After comparatively mild increases through the fourth quarter, the latter prices also reached a 12 percent seasonally adjusted rate of increase in the first quarter of this year.

Labor Market Developments

TOTAL employment, as measured in the household survey, rose less than 1 percent at an annual rate from December to March, compared with nearly 3 percent during the third and fourth quarters of last year. Farm employment accounted for all of the increase; non-farm employment was unchanged. The civilian labor force increased at an annual rate of 2 percent, and the unemployment rate increased from 4.8 percent in December to 5.1 in March; all of that increase occurred in January.

Nonfarm employment, as measured by the establishment survey, changed little from December to March, after an increase of 3½ percent (annual rate) during the fourth quarter (table 1).

Table 1.—Percent changes, Nonfarm Payroll Employment¹

[Seasonally adjusted at annual rate]

	1973				1974
	I	II	III	IV	I
Total	5.0	3.3	2.3	3.5	0.1
Manufacturing.....	5.1	4.4	.5	4.3	-6.0
Durable goods manufacturing.....	7.0	6.8	1.9	5.3	-9.1
Nondurable goods manufacturing.....	2.4	1.1	-1.4	2.8	-1.5
Transportation and public utilities.....	1.9	1.5	2.8	1.3	2.3
Trade.....	5.6	2.5	3.1	.2	1.7
Services.....	5.8	3.3	5.6	4.2	3.1
Mining.....	2.0	13.1	2.6	8.5	4.4

1. Changes are computed from final months of each quarter.

The increase in that quarter reflected very large gains in October and November; employment declined in December, when the oil shortage first began to have an impact on economic activity. Employment effects related to the oil shortage were first evident in industries other than manufacturing. Retail trade employment fell 110,000 in December and another 13,000 in January, largely as a result of layoffs of workers in retail automobile establishments and filling stations. Employment in services, where monthly increases of 40 to 60 thousand

had been usual, was unchanged in December and January, as reduced employment at motels and other travel-related service establishments offset small gains elsewhere. Recently, however, growth of employment has resumed in both the trade and service industries.

Reductions in manufacturing employment occurred mainly in the first quarter, when the impact of the oil shortage became severe (table 2). Manufacturing employment fell 6 percent at an annual rate from December to March, with declines in each month of the quarter. Employment cutbacks in transportation equipment accounted for about two-thirds of the drop; nearly all of the decline was in the motor vehicle industry, as producers reduced production in an effort to bring inventories into better balance with sales. Auto sales had begun to weaken significantly in October, but major cuts in production were not made until mid-December. In the primary and fabricated metals industries, which supply components and materials to auto producers, employment fell at an annual rate of about 10 percent in the first quarter.

In the manufacturing industries producing largely consumer goods (such as the electrical equipment, furniture, apparel, and textile industries), employment declined about 7 percent during the first quarter. Most of that drop occurred in March. In industries producing largely capital goods (such as the nonelectrical machinery and instruments industries), employment continued to increase, though at a much slower rate than in the fourth quarter of 1973.

Chiefly because of the employment declines in industries related to auto production, the unemployment rate in durable goods industries rose from 3.9 percent at the end of the fourth quarter to 5.0 percent at the end of the first (table 3). Among the major durable goods producing States, the increase in

Table 2.—Percent changes, Manufacturing Employment¹

[Seasonally adjusted at annual rate]

	1973				1974
	I	II	III	IV	I
Total manufacturing	5.1	4.4	0.5	4.3	-6.0
Transportation equipment.....	7.2	5.5	-4.4	-4.9	-32.3
Primary and fabricated metals.....	3.5	7.4	4.4	4.2	-9.9
Electrical equipment, furniture, textiles, and apparel.....	6.1	5.3	-1.1	3.1	-6.8
Nonelectrical machinery and instruments.....	8.9	10.1	6.8	10.6	1.2
Other manufacturing.....	3.3	.8	-6	5.1	.6

1. Changes are computed from final months of each quarter.

unemployment was most pronounced in Michigan, where about 8 percent of all workers covered by the State unemployment insurance system were claiming benefits in mid-March—about double the national average. In other States in which much of durable goods output is related to auto production, but less than in Michigan (e.g., Indiana, Ohio, and Wisconsin), the rates of unemployment for insured workers have increased recently, but remain in the moderate range of 2.9 to 4.2 percent.

The unemployment rate in nondurable goods manufacturing also increased from December to March, but the rise was only about half that in durable goods. In trade and services, where employment increased recently, unemployment rates were somewhat lower in March than in December.

In comparison to the reduction in manufacturing employment, the reduc-

Table 3.—Selected Unemployment Rates

[End of quarter data, seasonally adjusted]

	1973				1974
	I	II	III	IV	I
Total	5.0	4.8	4.7	4.8	5.1
Private nonfarm wage and salary workers.....	4.9	4.7	4.7	5.0	5.1
Manufacturing.....	4.6	4.4	4.2	4.3	5.2
Durable goods manufacturing.....	4.4	3.7	4.0	3.9	5.0
Nondurable goods manufacturing.....	4.9	5.3	4.4	4.9	5.5
Transportation and public utilities.....	3.0	3.5	2.8	3.1	2.8
Trade.....	5.4	5.2	5.6	6.1	5.8
Services.....	4.5	4.1	4.0	4.6	4.4

tion in the length of the workweek was unusually small—0.4 hours, seasonally adjusted, from 40.7 in December to 40.3 hours in March. The production cutbacks centered in the auto industry and took mainly the form of plant shutdowns lasting a week or longer.

Workers prefer this arrangement to shorter weekly hours because it entitles them to unemployment insurance payments. In the statistics, plant shutdowns lasting a week or longer are reflected in reductions in employment rather than in hours.

ceeded internally generated funds by 30 percent. This compares with a shortfall of internal funds of only 3 percent in the 1961–64 expansion and 14 percent in the 1954–57 expansion. In the short run, corporations typically have only very loose control over certain of their financial uses of funds such as consumer and trade credit. If these uses are taken into account, an alternative measure of corporate needs for external funds is suggested—the sum of expenditures on physical assets and nonliquid financial assets less internal funds. Using this measure, corporate needs for funds in this expansion are even greater than in earlier periods.

Sources and Uses of Funds: Nonfinancial Corporations

The volume of funds raised in the credit and equity markets has been extraordinarily heavy in recent years and it is likely that the demand for funds will remain high in 1974. Since nonfinancial corporations account for the major share of debt and equity financing, it is of interest to examine their sources and uses of funds. In the 3 years since the beginning of the economic expansion in the first quarter of 1971, there has been a tremendous expansion in nonfinancial corporations' needs for funds. By the end of 1973, these corporations had invested more than \$300 billion in physical assets and raised nearly \$400 billion through internal and external sources. As can be seen in the accompanying chart, both these magnitudes far exceed their counterparts in earlier expansions.

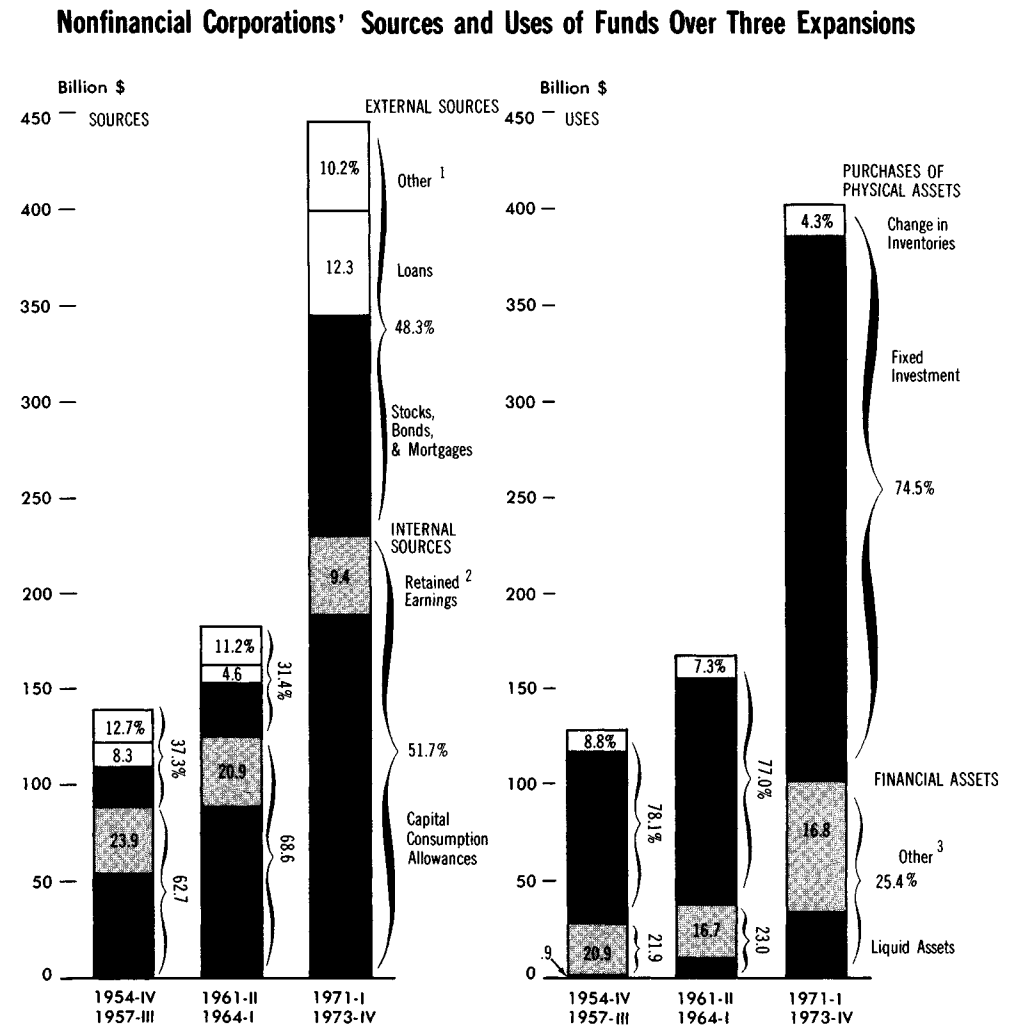
The following discussion focuses on the behavior of nonfinancial corporations in the 12 quarters beginning in the first quarter of 1971 as contrasted with equal timespans for the expansions beginning in the fourth quarter of 1954 and the second quarter of 1961. The discussion brings out significant differences in the sources to which corporations turned to raise funds in this expansion and smaller, though important, differences in the use to which they put them. The expansion which started in the third quarter of 1958 was omitted from the analysis because it lasted less than 12 quarters.

Alternative relations between sources and uses

One standard approach for gauging the need for external financing is measuring the excess of corporate ex-

penditures on physical assets—plant, equipment, and inventories—over internally generated funds. In the 1971–I to 1973–IV period, expenditures ex-

CHART 2



1. Includes change in tax liabilities, trade debt, and miscellaneous liabilities.
 2. Includes foreign branch profits and the inventory valuation adjustment.
 3. Includes consumer and trade credit and miscellaneous financial assets.

DATA: FRB

Internal sources of funds

The composition of nonfinancial corporate internal sources of funds in the economic expansion which began in 1971 differs sharply from its composition in earlier upturns. The two sources of internal funds are capital consumption allowances and retained earnings. The former have been rising strongly and steadily throughout the postwar period; in the 1971-I to 1973-IV expansion, they accounted for 42 percent of net funds raised, a proportion that is in line with historical trends. The shortfall in internal funds is entirely attributable to retained earnings, which were only 9½ percent of net funds raised, a sharp drop from their more than 20 percent contribution in 1954-57 and 1961-64. Retained earnings equal profits less profit tax accruals and dividends paid. The definition of profits is the same as that used in the national income and product accounts—i.e., “inventory profits” are excluded.

Ordinarily, retained earnings rise quite strongly in the initial phases of an upturn in economic activity, because dividends lag the rise in profits. In the 1971-73 period, however, the growth in profits was small. The basic factors limiting the rise in profits have not been adequately identified. The long-term downtrend in the growth of profits which has characterized large parts of the postwar period may have played a part. Among the specific factors in the 1971-73 period, the acceleration of inflation may have contributed to the profits squeeze, because prices of raw materials originating outside the non-farm corporate sector—for example, imports and farm products—rose disproportionately. Retained earnings were adversely affected because inflation boosted the effective tax rate on corporate profits. Taxes are levied on book profits, which include inventory profits, and these have been extraordinarily high. In the 1971-73 period,

the inventory valuation adjustment—which is a measure of such profits—amounted to \$29 billion as compared with \$5.9 billion in the 1954-57 expansion and only \$0.4 billion in 1961-64.

External sources of funds

In order to close the gap between projected expenditures and internal sources of funds, corporations turned to the credit and equity markets. For the period as a whole the distribution of financing between short- and long-term funds was roughly in line with earlier experience. Net funds raised through short-term instruments amounted to 32 percent of total credit market financing, not much different from the 34 percent in 1954-57, although more than the 23 percent in 1961-64. However, the pattern of financing during the course of the 1971-73 expansion has differed strikingly from that of earlier periods.

Typically there is a shift from short-term financing to long-term financing over the course of an expansion. Corporations usually enter an expansionary period with relatively high liquidity balances and these balances are quickly augmented by increases in retained earnings. Accordingly, corporations first turn to short-term sources of funds—such as bank loans—to finance their inventory investment and plant and equipment expenditures. Later they turn increasingly to equity issues or bond flotations. This scenario did not hold in the 1971-73 period. Because of heavy bank borrowing in 1970 corporations entered the 1971 upturn with extraordinarily low liquidity and, as explained above, the usual recovery of retained earnings did not materialize. Consequently, corporations channeled their financing into the equity and long-term debt markets, in spite of a sharp fall in short-term rates and only moderate declines in long rates. In 1971-72, 85 percent of net funds raised in the credit markets by nonfinancial corporations was long term. In 1973, the situation was reversed. Short-term

interest rates rose to new highs while long-term rates rose only moderately. Nevertheless, corporations borrowed heavily in the short-term markets and raised a relatively small volume of funds in the capital markets. The reason for the heavy volume of short-term financing was the widespread expectation of an imminent decline in long-term market rates. Uncertainty over the economic outlook was a major factor contributing to depressed prices in the stock market, and new equity issues were not an attractive alternative source of funds. In 1973 credit markets financing was evenly split between short- and long-term instruments.

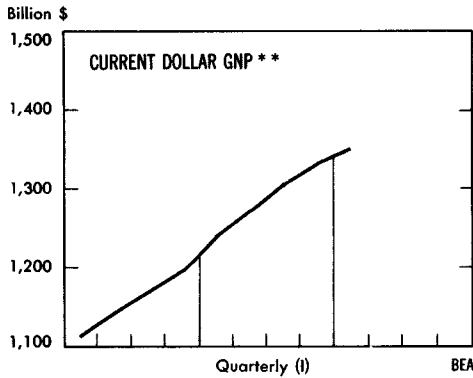
Uses of funds

While the proportion of corporate expenditures going into fixed investment remained constant in the three expansions under review, there were striking differences in the proportions going into inventory accumulation and into the building up of liquid assets. Investment in inventories accounted for only 4.3 percent of corporate uses of funds in 1971-73 or just about half of the proportion in the two earlier expansions.

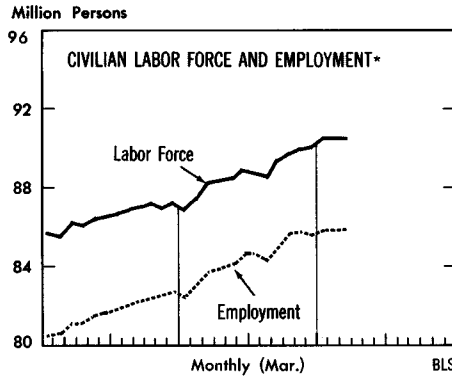
Another dramatic difference in corporate uses of funds has been the large buildup in liquid asset balances. Since the fourth quarter of 1970, corporations have increased their holdings of liquid assets by \$35 billion. Several factors account for this buildup. Increases in international business call for substantial foreign currency balances, particularly since the introduction of floating exchange rates. Further, the uncertainties associated with the current inflation have made it more difficult for corporations to project their internal funds and have increased their desire to maintain cash reserves for contingencies. At the same time, it has become less costly for firms to maintain liquid assets since the opportunities for investing them at relatively high rates have broadened considerably.

- In the first quarter GNP rose only about \$14¼ billion; real GNP declined 5¼ percent
- In March: The unemployment rate was about unchanged at 5.1 percent
- The wholesale price index rose 1.2 percent (monthly rate)

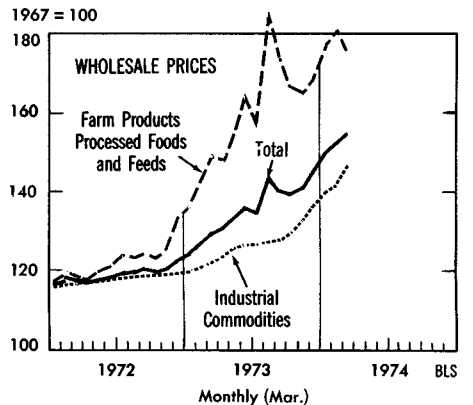
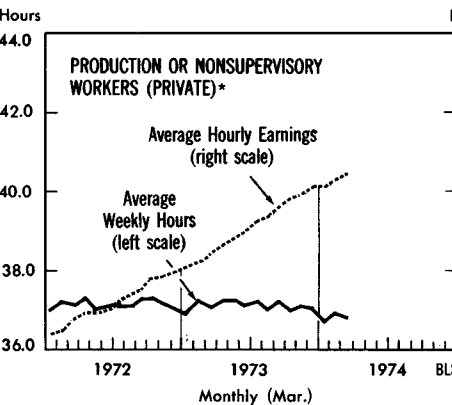
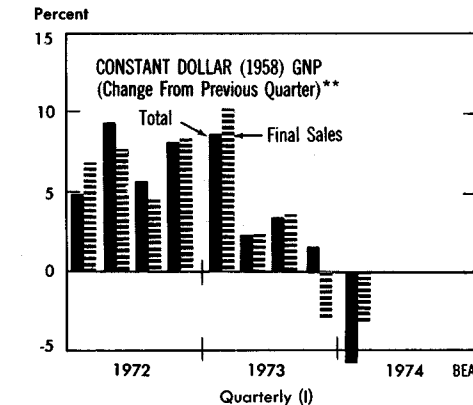
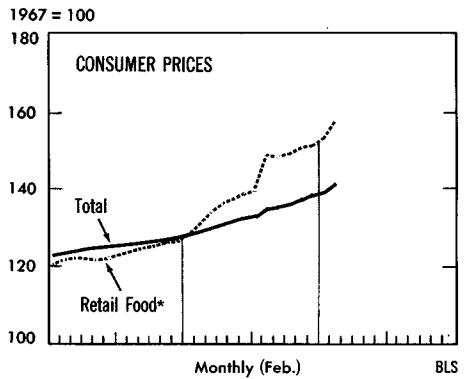
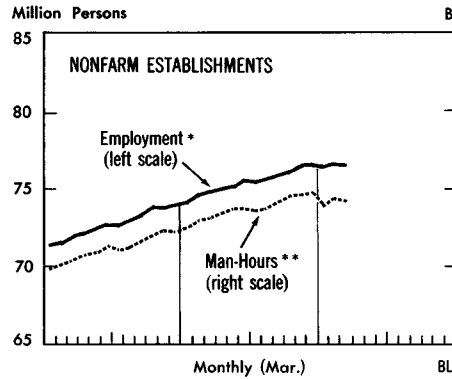
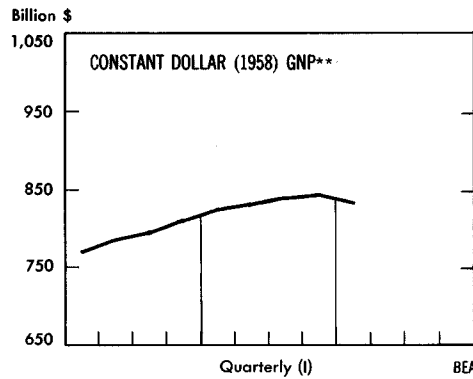
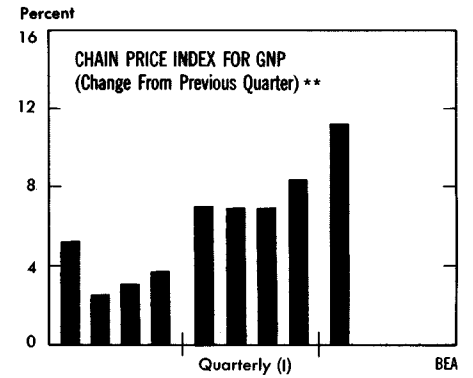
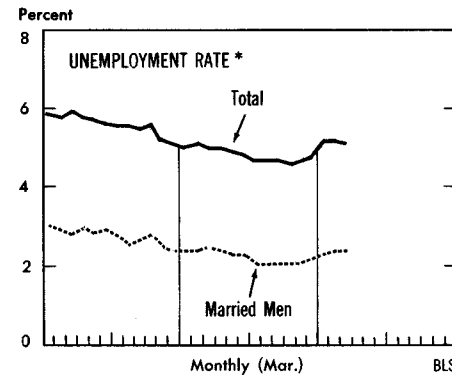
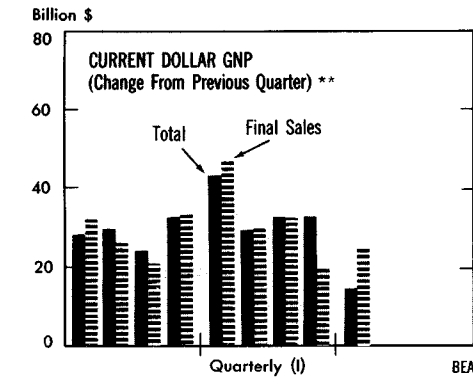
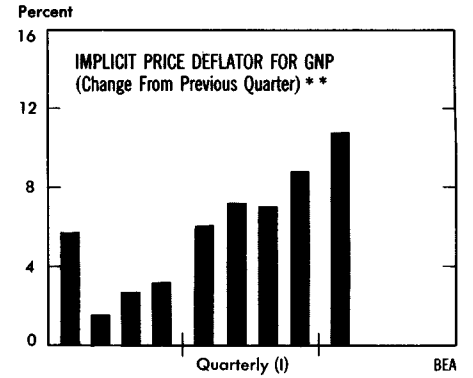
TOTAL PRODUCTION



THE LABOR MARKET



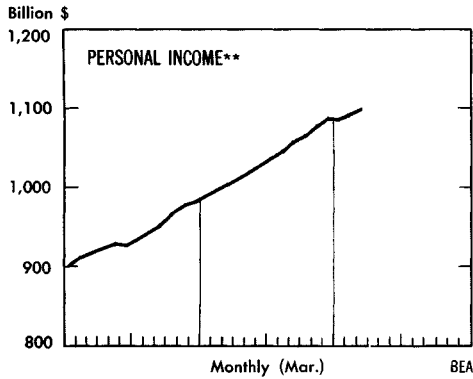
PRICES



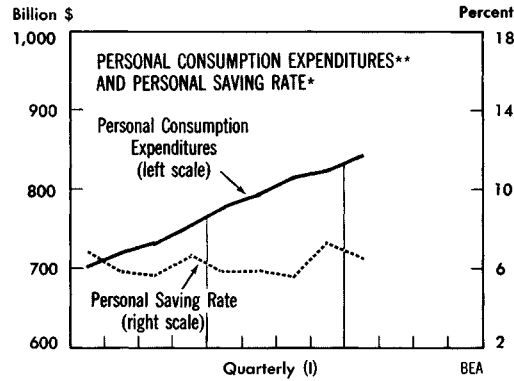
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In first quarter: Disposable personal income advanced \$12¾ billion
- Consumer spending increased \$19½ billion
- Business fixed investment rose \$2½ billion; residential outlays declined \$4½ billion

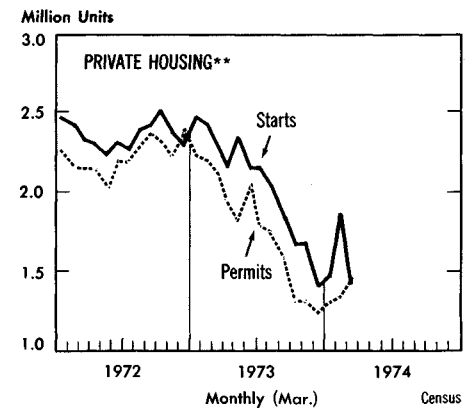
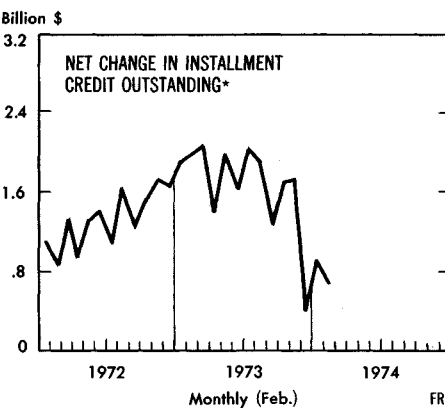
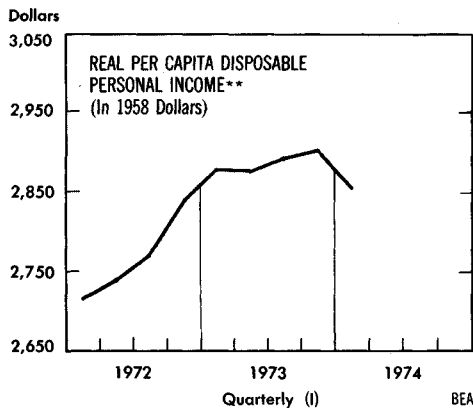
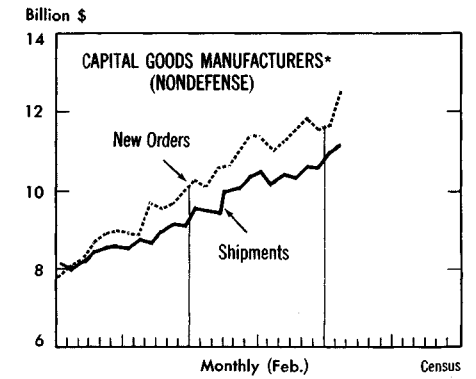
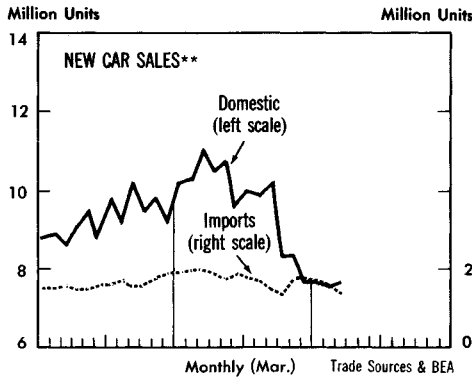
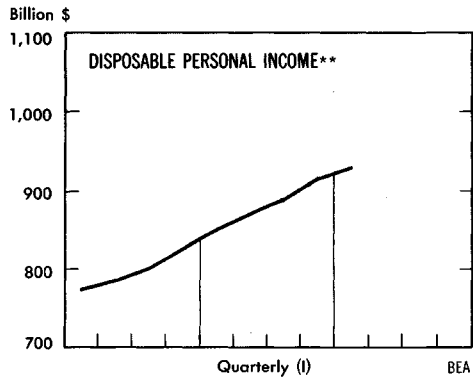
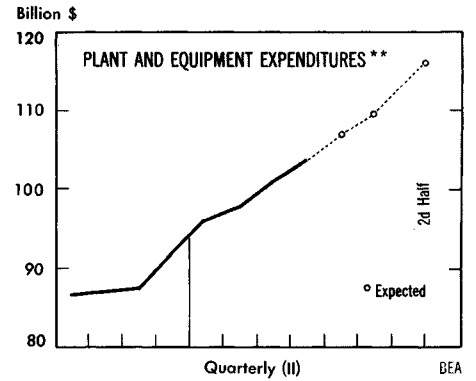
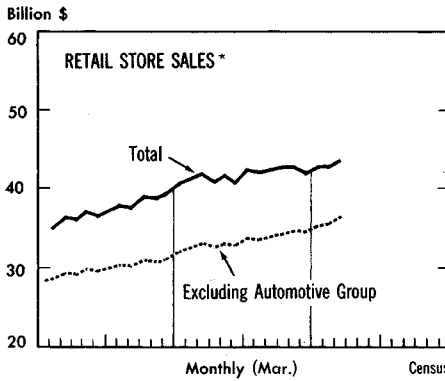
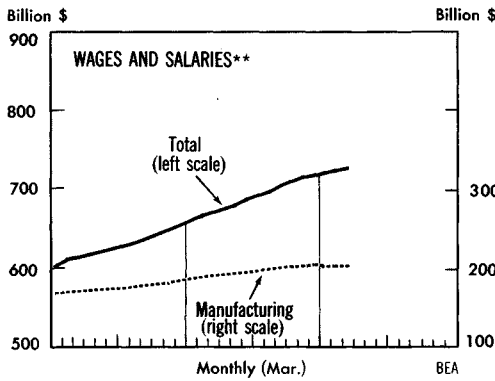
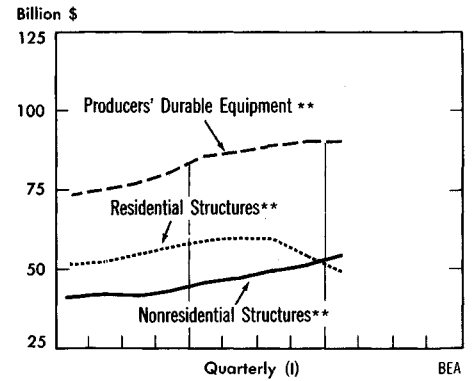
INCOME OF PERSONS



CONSUMPTION AND SAVING



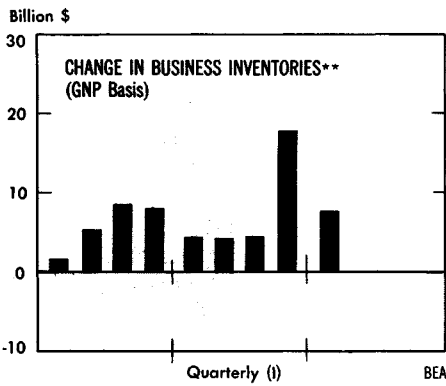
FIXED INVESTMENT



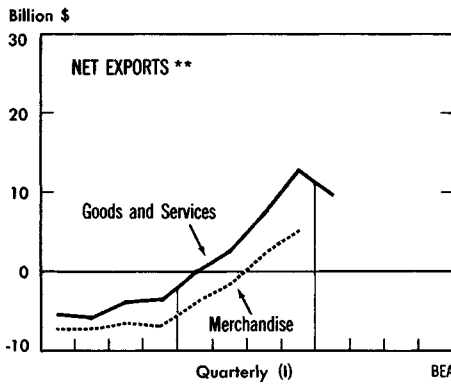
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In first quarter: Inventory investment declined \$10¼ billion
- Net exports of goods and services fell \$3¼ billion
- Federal Government purchases rose \$4½ billion and State and local \$5¾ billion

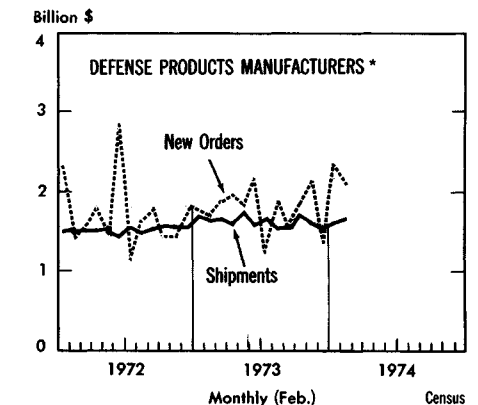
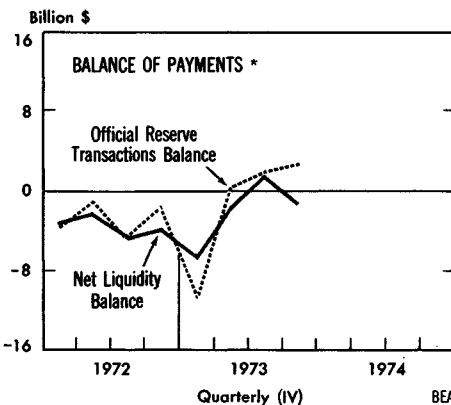
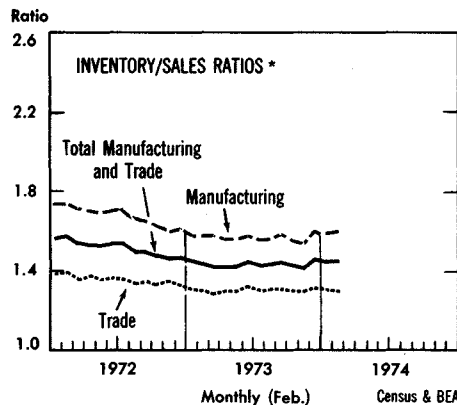
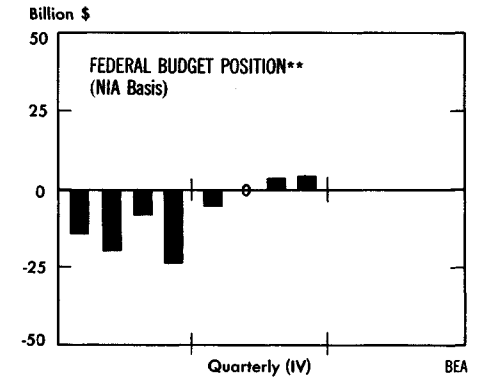
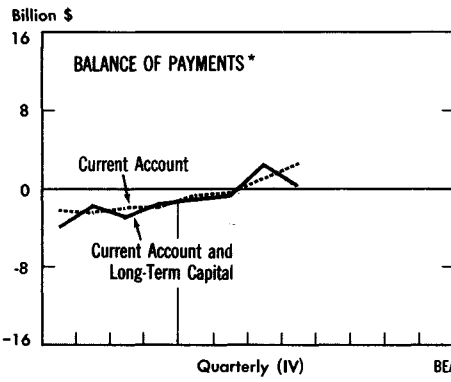
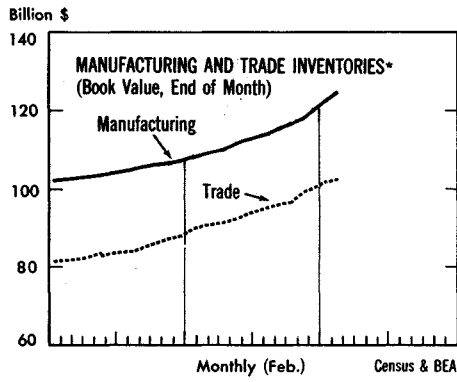
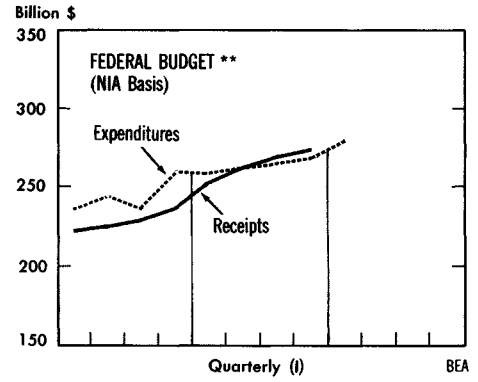
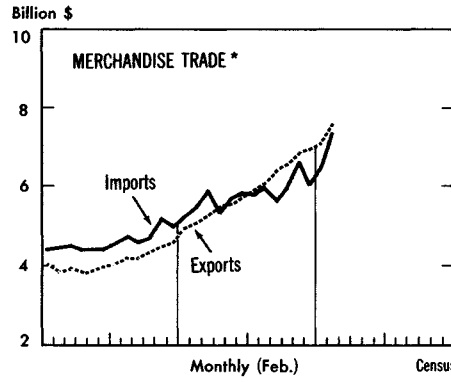
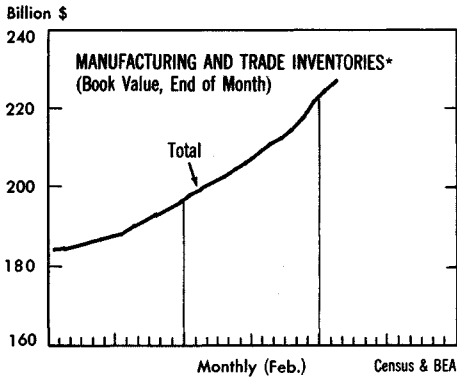
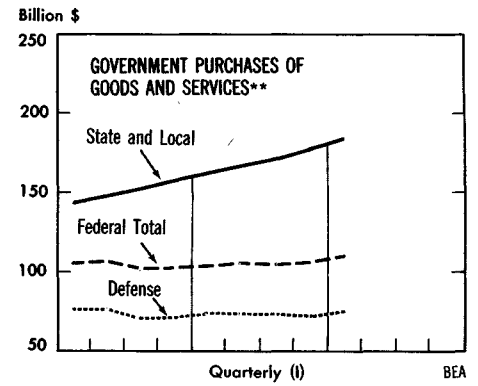
INVENTORIES



FOREIGN TRANSACTIONS



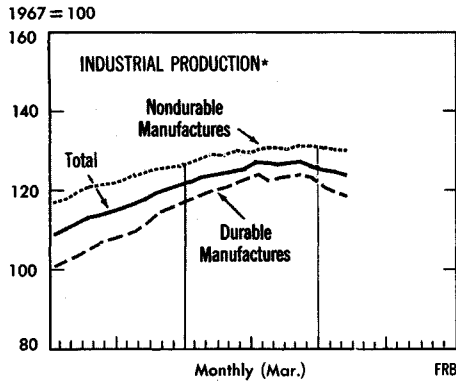
GOVERNMENT



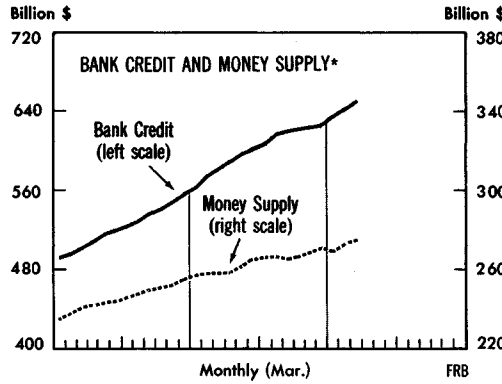
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In March: Industrial production declined 0.5 percent
- Bank credit and money supply rose further
- Interest rates and bond yields moved higher

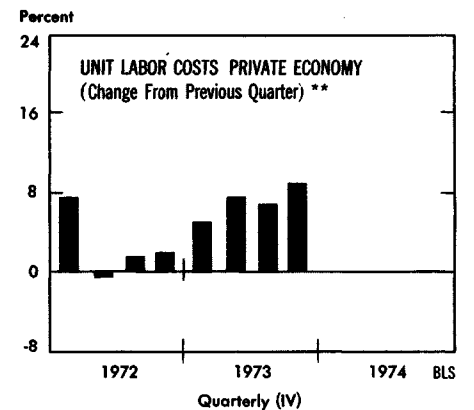
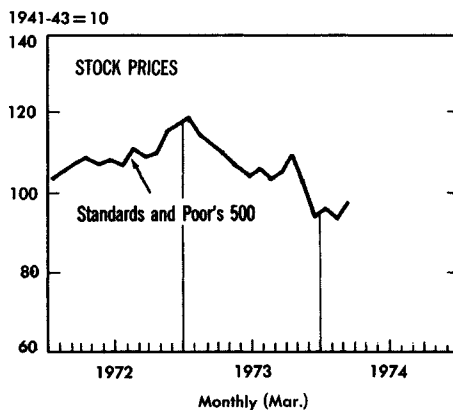
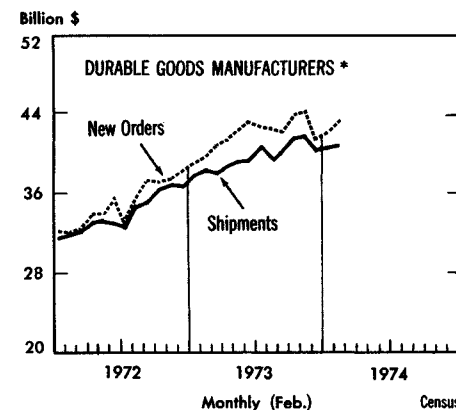
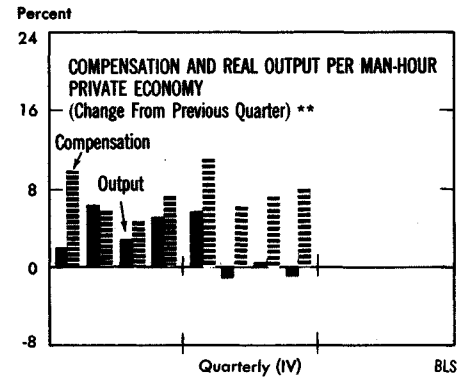
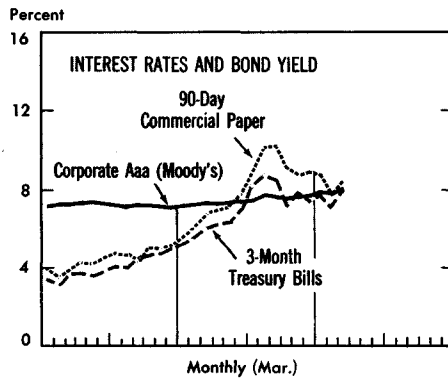
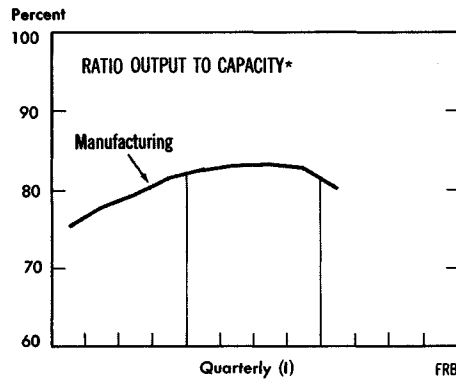
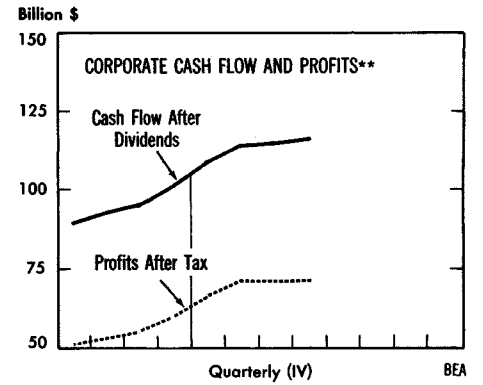
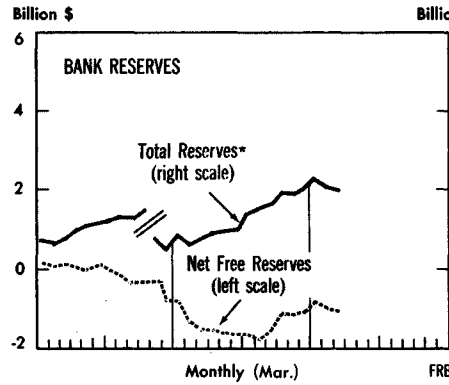
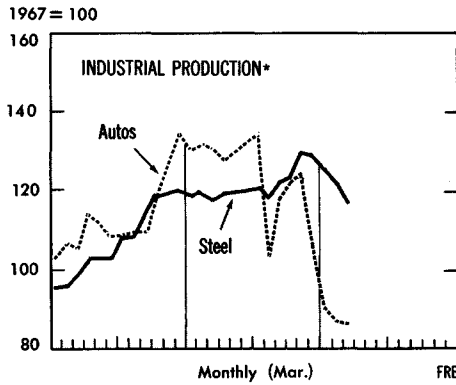
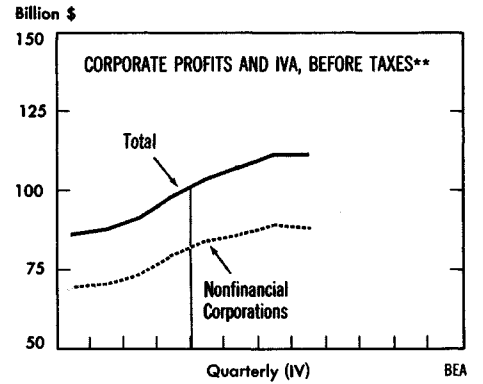
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1972	1973	1973					1974	1972	1973	1973					1974		
			IV	I	II	III	IV				I ^p	IV	I	II	III		IV	I ^p
Billions of current dollars								Billions of 1958 dollars										

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,351.8	790.7	837.4	812.3	829.3	834.3	841.3	844.6	832.0
Personal consumption expenditures.....	726.5	804.0	752.6	779.4	795.6	816.0	825.2	844.6	526.8	553.9	540.5	552.7	553.3	558.1	551.3	547.5
Durable goods.....	117.4	130.8	122.9	132.2	132.8	132.8	125.6	124.5	104.0	114.3	109.2	117.0	116.2	115.4	108.7	106.0
Nondurable goods.....	299.9	335.9	310.7	322.2	330.3	341.6	349.6	362.3	220.9	228.8	225.8	228.8	228.0	230.2	228.3	227.2
Services.....	309.2	337.3	319.0	325.0	332.6	341.6	350.0	357.8	201.8	210.7	205.4	207.0	209.1	212.5	214.3	214.3
Gross private domestic investment.....	178.3	202.1	189.4	194.5	198.2	202.0	213.9	201.8	122.9	132.2	129.1	130.2	130.2	130.8	137.6	126.7
Fixed investment.....	172.3	194.2	181.2	189.9	193.7	197.3	195.9	194.0	118.3	126.6	122.8	126.9	126.9	127.7	125.0	121.8
Nonresidential.....	118.2	136.2	124.3	130.9	134.1	138.0	141.8	144.4	83.7	92.6	87.5	91.2	91.5	93.2	94.5	94.1
Structures.....	41.7	48.4	43.0	45.3	47.2	49.5	51.7	54.3	23.0	24.9	23.1	23.8	24.4	25.2	26.2	27.1
Producers' durable equipment.....	76.5	87.8	81.2	85.5	86.9	88.6	90.1	90.1	60.8	67.7	64.3	67.4	67.2	68.0	68.3	67.0
Residential structures.....	54.0	58.0	56.9	59.0	59.6	59.2	54.0	49.5	34.6	34.0	35.3	35.6	35.3	34.5	30.5	27.7
Nonfarm.....	53.5	57.4	56.4	58.4	59.1	58.6	53.4	48.9	34.2	33.6	35.0	35.3	35.0	34.2	30.1	27.3
Farm.....	.6	.6	.5	.6	.5	.6	.7	.7	.4	.4	.3	.4	.3	.4	.4	.4
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	7.8	4.6	5.6	6.3	3.3	3.4	3.0	12.5	4.9
Nonfarm.....	5.6	7.3	7.9	4.4	4.4	3.2	17.3	6.8	4.5	5.2	6.2	3.2	3.3	2.3	12.1	4.4
Farm.....	.4	.6	.3	.2	.1	1.5	.7	1.0	.1	.3	.1	.1	.1	.7	.4	.5
Net exports of goods and services.....	-4.6	5.8	-3.5	.0	2.8	7.6	12.8	9.5	-2.0	6.7	-1.8	2.0	5.6	7.4	11.6	11.7
Exports.....	73.5	102.0	79.7	89.7	97.2	104.5	116.4	125.9	56.4	67.6	59.6	65.3	66.6	67.4	71.0	71.7
Imports.....	78.1	96.2	83.2	89.7	94.4	97.0	103.6	116.4	58.4	60.9	60.3	63.3	61.1	60.0	59.4	60.0
Government purchases of goods and services.....	255.0	277.1	260.7	268.6	275.3	279.0	285.6	295.9	143.0	144.7	143.5	144.4	145.2	145.0	144.1	146.1
Federal.....	104.4	106.6	102.7	105.5	107.3	106.8	106.8	111.3	60.8	57.1	58.6	58.2	58.2	57.2	54.9	56.3
National defense.....	74.4	73.9	72.4	74.3	74.2	74.2	73.0	76.2								
Other.....	30.1	32.7	30.3	31.2	33.1	32.7	33.8	35.1								
State and local.....	150.5	170.5	158.0	163.0	168.0	172.2	178.8	184.6	82.2	87.6	85.0	86.2	87.0	87.8	89.2	89.8

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,351.8	790.7	837.4	812.3	829.3	834.3	841.3	844.6	832.0
Final sales.....	1,149.1	1,281.1	1,191.0	1,237.8	1,267.5	1,299.8	1,319.4	1,344.0	786.1	831.8	806.0	826.0	831.0	838.3	832.1	827.1
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	7.8	4.6	5.6	6.3	3.3	3.4	3.0	12.5	4.9
Goods output.....	541.4	614.7	563.6	589.6	604.2	622.3	642.6	643.3	423.9	455.9	438.4	452.1	453.9	456.8	460.9	449.1
Final sales.....	535.4	606.7	555.4	585.0	599.6	617.6	624.6	635.4	419.3	450.3	432.1	448.7	450.5	453.7	448.4	444.1
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	7.8	4.6	5.6	6.3	3.3	3.4	3.0	12.5	4.9
Durable goods.....	219.1	250.1	233.2	242.5	249.7	254.3	254.2	246.0	184.1	206.2	196.3	203.4	207.1	208.1	206.0	198.0
Final sales.....	214.1	242.1	222.8	238.1	242.4	246.2	241.7	240.4	180.2	200.4	188.0	200.3	201.8	202.4	197.2	194.5
Change in business inventories.....	4.9	8.0	10.4	4.4	7.3	8.0	12.4	5.6	3.9	5.8	8.2	3.2	5.4	5.7	8.9	3.5
Nondurable goods.....	322.3	364.5	330.3	347.2	354.5	368.0	388.4	397.2	239.8	249.7	242.1	248.7	246.7	248.7	254.9	251.1
Final sales.....	321.2	364.6	332.5	346.9	357.3	371.4	382.8	395.0	239.1	250.0	244.1	248.5	248.7	251.3	251.3	249.6
Change in business inventories.....	1.1	-1.1	-2.2	.3	-2.8	-3.4	5.6	2.2	.7	-2.2	-1.9	.2	-2.0	-2.6	3.6	1.5
Services.....	487.3	534.5	503.9	514.8	527.7	540.8	554.7	569.3	292.6	306.0	298.8	300.6	304.1	308.6	310.5	311.7
Structures.....	126.5	139.9	131.7	138.1	140.1	141.4	140.2	139.3	74.2	75.5	75.1	76.7	76.3	76.0	73.1	71.3

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,351.8	790.7	837.4	812.3	829.3	834.3	841.3	844.6	832.0
Private.....	1,019.7	1,141.6	1,060.0	1,098.9	1,126.2	1,156.3	1,184.9	1,196.0	729.5	774.9	750.3	767.1	772.0	778.8	781.7	768.6
Business.....	975.4	1,090.6	1,013.6	1,050.5	1,076.8	1,105.2	1,130.1	1,137.9	706.6	750.7	726.8	742.9	748.3	754.7	756.8	743.3
Nonfarm.....	941.0	1,043.0	976.9	1,008.9	1,033.5	1,056.2	1,073.4	1,080.5	682.0	727.5	702.5	718.1	725.9	733.6	732.6	720.1
Farm.....	34.4	47.7	36.7	41.6	43.3	49.0	56.7	57.4	24.6	23.2	24.2	24.8	22.4	21.2	24.2	23.2
Households and institutions.....	36.8	41.1	37.8	39.3	40.5	41.8	42.9	44.5	17.4	18.3	17.4	18.0	18.2	18.5	18.5	18.8
Rest of the world.....	7.5	9.8	8.7	9.1	8.9	9.3	11.9	13.7	5.5	5.9	6.2	6.3	5.5	5.5	6.5	6.5
General government.....	135.4	147.5	139.2	143.5	145.8	148.2	152.5	155.8	61.1	62.5	62.0	62.2	62.4	62.5	62.9	63.4
Federal.....	50.3	52.8	50.5	52.5	52.2	52.3	54.1	54.8	21.8	21.3	21.7	21.6	21.4	21.2	21.2	21.2
State and local.....	85.1	94.8	88.7	91.1	93.6	96.0	98.4	101.0	39.3	41.1	40.3	40.6	41.0	41.3	41.7	42.2

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.

	1972	1973	1973					1974
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1972	1973	1973	1973	1973	1973	1973	1974
Gross national product	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,351.8
Less: Capital consumption allowances.....	102.4	110.0	105.1	106.9	109.0	110.5	113.5	115.9
Equals: Net national product	1,052.8	1,179.1	1,094.1	1,135.5	1,163.0	1,194.0	1,223.9	1,236.0
Less: Indirect business tax and nontax liability..	109.5	117.8	112.8	115.6	117.2	118.5	119.9	121.2
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Statistical discrepancy.....	-1.5	2.9	.2	1.1	3.2	3.7	3.7	-----
Plus: Subsidies less current surplus government enterprises.....	1.7	.4	2.2	.9	.4	.6	-.2	-2.7
Equals: National income	941.8	1,053.9	978.6	1,015.0	1,038.2	1,067.4	1,095.1	-----
Less: Corporate profits and inventory valuation adjustment.....	91.1	109.0	98.8	104.3	107.9	112.0	111.9	-----
Contributions for social insurance.....	73.7	92.1	75.8	89.3	90.9	93.0	95.0	99.8
Wage accruals less disbursements.....	-.5	-.1	.0	.0	-.3	.0	.0	.0
Plus: Government transfer payments to persons.....	98.3	112.6	107.3	108.8	110.8	113.7	116.9	122.1
Interest paid by government (net) and by consumers.....	32.7	37.1	33.7	34.7	36.1	38.0	39.7	41.3
Dividends.....	26.0	27.8	26.4	26.9	27.3	28.1	29.0	29.5
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Equals: Personal income	939.2	1,035.4	976.1	996.6	1,019.0	1,047.1	1,078.9	1,093.0

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

	Billions of current dollars							
	1972	1973	1973	1973	1973	1973	1973	1974
Gross auto product ¹	43.6	49.7	45.6	51.5	51.2	49.6	46.5	32.8
Personal consumption expenditures.....	39.4	42.9	41.2	45.1	44.6	44.5	37.4	34.6
Producers' durable equipment.....	7.0	7.6	7.3	8.0	7.9	7.8	6.6	6.1
Change in dealers' auto inventories.....	-.5	1.5	-.4	.9	1.2	-.5	4.3	-4.9
Net exports.....	-2.7	-2.7	-2.9	-2.8	-2.9	-2.7	-2.4	-3.5
Exports.....	3.0	3.8	3.3	3.6	3.6	3.8	4.2	4.3
Imports.....	5.7	6.5	6.2	6.4	6.5	6.5	6.6	7.8
Addenda:								
New cars, domestic ²	37.9	43.1	39.5	44.0	44.8	43.5	40.3	27.8
New cars, foreign.....	8.6	9.9	9.4	10.6	9.8	9.5	9.9	10.4
	Billions of 1958 dollars							
Gross auto product ¹	39.0	44.2	41.4	46.4	45.5	43.6	41.3	29.3
Personal consumption expenditures.....	35.2	38.1	37.3	40.4	39.6	39.1	33.2	30.7
Producers' durable equipment.....	6.3	6.8	6.7	7.2	7.0	7.0	5.9	5.4
Change in dealers' auto inventories.....	-.4	1.3	-.3	.8	1.0	-.4	3.9	-4.2
Net exports.....	-2.4	-2.4	-2.6	-2.4	-2.5	-2.4	-2.1	-3.0
Exports.....	2.6	3.4	3.0	3.2	3.1	3.3	3.8	3.7
Imports.....	5.0	5.7	5.5	5.6	5.6	5.7	5.9	6.7
Addenda:								
New cars, domestic ²	34.6	39.3	36.7	40.6	40.7	39.3	36.7	25.4
New cars, foreign.....	7.9	9.2	8.8	9.9	9.0	8.7	9.1	9.5

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	1973					1974
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1972	1973	1973	1973	1973	1973	1973	1974
National income	941.8	1053.9	978.6	1015.0	1038.2	1067.4	1095.1	-----
Compensation of employees	707.1	785.2	731.2	757.4	774.9	794.0	814.7	826.6
Wages and salaries.....	627.3	691.4	648.7	666.7	682.3	699.3	717.2	726.0
Private.....	493.3	546.0	510.9	525.1	538.7	553.2	566.9	573.1
Military.....	20.3	20.8	20.1	20.9	20.5	20.4	21.3	21.2
Government civilian.....	113.8	124.6	117.7	120.7	123.1	125.7	129.1	131.7
Supplements to wages and salaries..	79.7	93.9	82.5	90.8	92.6	94.7	97.5	100.6
Employer contributions for social insurance.....	39.0	49.0	40.2	47.4	48.3	49.4	50.8	52.6
Other labor income.....	40.7	44.9	42.3	43.3	44.2	45.3	46.7	47.9
Proprietors' income	74.2	84.2	77.1	80.6	81.5	85.0	89.8	88.2
Business and professional.....	54.0	57.5	55.3	56.3	57.1	57.9	58.5	59.1
Farm.....	20.2	26.8	21.8	24.3	24.4	27.1	31.3	29.1
Rental income of persons	24.1	25.1	24.9	24.7	24.6	25.3	25.7	25.8
Corporate profits and inventory valuation adjustment	91.1	109.0	98.8	104.3	107.9	112.0	111.9	-----
Profits before tax.....	98.0	126.3	106.1	119.6	128.9	129.0	127.4	-----
Profits tax liability.....	42.7	55.8	45.9	52.7	57.4	57.6	55.7	-----
Profits after tax.....	55.4	70.4	60.3	66.9	71.6	71.5	71.6	-----
Dividends.....	28.0	27.8	28.4	28.9	27.3	28.1	29.0	29.5
Undistributed profits.....	29.3	42.6	33.9	40.0	44.2	43.4	42.6	-----
Inventory valuation adjustment.....	-6.9	-17.3	-7.3	-15.4	-21.1	-17.0	-15.5	-30.9
Net interest	45.2	50.4	46.6	47.9	49.4	51.1	53.0	55.0

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

	1972	1973	1973	1973	1973	1973	1973	1974
All industries, total	941.8	1053.9	978.6	1015.0	1038.2	1067.4	1095.1	-----
Agriculture, forestry, and fisheries.....	30.4	37.8	32.2	34.7	35.1	38.2	43.2	-----
Mining and construction.....	59.9	67.2	61.8	64.0	65.5	68.8	70.4	-----
Manufacturing.....	252.6	291.2	266.5	280.8	290.4	295.0	298.6	-----
Nondurable goods.....	99.9	111.0	104.6	107.3	109.9	112.6	114.4	-----
Durable goods.....	152.7	180.1	161.9	173.5	180.5	182.4	184.2	-----
Transportation.....	36.0	39.3	37.3	38.2	38.5	39.7	40.7	-----
Communication.....	20.0	21.7	20.8	20.9	21.0	22.5	22.2	-----
Electric, gas, and sanitary services.....	18.2	19.8	18.6	19.1	19.4	20.6	20.3	-----
Wholesale and retail trade.....	139.7	151.6	143.2	146.9	149.7	153.4	156.5	-----
Finance, insurance, and real estate.....	107.9	119.0	111.6	114.2	117.3	120.8	123.7	-----
Services.....	120.1	133.6	123.9	128.4	131.4	135.4	139.1	-----
Government and government enterprises.....	149.5	162.9	153.9	158.6	160.9	163.7	168.5	-----
Rest of the world.....	7.5	9.8	8.7	9.1	8.9	9.3	11.9	-----

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

	1972	1973	1973	1973	1973	1973	1973	1974
All industries, total	91.1	109.0	98.8	104.3	107.9	112.0	111.9	-----
Financial institutions	17.5	21.7	18.6	19.8	21.4	22.3	23.2	-----
Federal Reserve banks.....	3.4	4.5	3.4	3.9	4.4	4.8	5.0	-----
Other financial institutions.....	14.1	17.2	15.2	16.0	17.0	17.5	18.1	-----
Nonfinancial corporations	73.6	87.3	80.2	84.5	86.5	89.7	88.7	-----
Manufacturing.....	40.1	50.8	44.7	49.7	52.4	51.9	49.2	-----
Nondurable goods.....	20.0	24.2	22.4	22.8	23.9	25.3	24.9	-----
Durable goods.....	20.2	26.6	22.3	26.9	28.5	26.6	24.4	-----
Transportation, communication, and public utilities.....	9.3	9.3	9.9	9.2	8.5	10.3	9.1	-----
All other industries.....	24.2	27.3	25.7	25.6	25.6	27.5	30.4	-----

	1972	1973	1973				1974
			IV	I	II	III	
			Seasonally adjusted at annual rates				
Billions of dollars							

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	644.3	720.8	670.1	695.4	713.0	731.1	743.7	-----
Capital consumption allowances.....	65.9	71.4	68.0	69.3	70.5	71.7	74.2	76.0
Indirect business taxes plus transfer payments less subsidies.....	60.8	65.7	62.5	64.3	65.2	66.2	66.9	67.5
Income originating in corporate business	517.6	583.7	539.5	561.9	577.3	593.2	602.6	-----
Compensation of employees.....	428.9	479.3	444.6	461.6	473.4	485.2	497.0	501.8
Wages and salaries.....	373.8	413.8	387.6	398.3	408.7	419.1	429.0	432.2
Supplements.....	55.1	65.5	56.9	63.3	64.6	66.1	68.0	69.6
Net interest.....	3.8	3.8	3.7	3.7	3.7	3.8	3.9	4.0
Corporate profits and inventory valuation adjustment	84.9	100.7	91.2	96.6	100.2	104.2	101.7	-----
Profits before tax.....	91.8	117.9	98.6	111.9	121.3	121.2	117.2	-----
Profits tax liability.....	42.7	55.8	45.9	52.7	57.4	57.6	55.7	-----
Profits after tax.....	49.1	62.1	52.7	59.2	63.9	63.7	61.5	-----
Dividends.....	23.3	24.6	23.0	23.6	24.1	24.8	25.8	-----
Undistributed profits.....	25.8	37.5	29.7	35.6	39.8	38.9	35.7	-----
Inventory valuation adjustment.....	-6.9	-17.3	-7.3	-15.4	-21.1	-17.0	-15.5	-30.9
Cash flow, gross of dividends.....	115.0	133.5	120.7	128.5	134.4	135.5	135.6	-----
Cash flow, net of dividends.....	91.7	108.9	97.7	104.9	110.3	110.6	109.8	-----
Gross product originating in financial institutions	35.4	41.0	36.8	38.7	40.5	41.8	43.1	-----
Gross product originating in nonfinancial corporations	608.9	679.8	633.2	656.7	672.5	689.3	700.6	-----
Capital consumption allowances.....	63.2	68.4	65.2	66.3	67.5	68.6	71.0	72.7
Indirect business taxes plus transfer payments less subsidies.....	58.0	62.6	59.6	61.3	62.2	63.1	63.8	64.3
Income originating in nonfinancial corporations	487.7	548.8	508.4	529.1	542.8	557.5	565.8	-----
Compensation of employees.....	403.0	451.0	417.8	434.1	445.4	456.7	467.9	472.1
Wages and salaries.....	351.5	389.7	364.6	375.0	384.9	394.8	404.2	407.0
Supplements.....	51.5	61.3	53.2	59.2	60.5	61.8	63.7	65.1
Net interest.....	17.4	18.8	17.9	18.2	18.6	19.0	19.4	19.8
Corporate profits and inventory valuation adjustment	67.3	79.0	72.7	76.8	78.8	81.8	78.5	-----
Profits before tax.....	74.3	96.2	80.0	92.1	99.9	98.9	94.0	-----
Profits tax liability.....	35.0	46.4	37.8	44.3	48.2	47.7	45.5	-----
Profits after tax.....	39.2	49.8	42.2	47.8	51.7	51.2	48.5	-----
Dividends.....	21.2	22.3	20.9	21.4	21.9	22.5	23.4	-----
Undistributed profits.....	18.1	27.5	21.2	26.4	29.8	28.6	25.1	-----
Inventory valuation adjustment.....	-6.9	-17.3	-7.3	-15.4	-21.1	-17.0	-15.5	-30.9
Cash flow, gross of dividends.....	102.5	118.2	107.3	114.1	119.2	119.8	119.5	-----
Cash flow, net of dividends.....	81.3	95.9	86.4	92.7	97.3	97.3	96.1	-----
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	475.5	512.1	489.8	503.4	509.6	517.2	517.8	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	1.281	1.328	1.293	1.305	1.320	1.333	1.353	-----
Capital consumption allowances.....	.133	.134	.133	.132	.132	.133	.137	-----
Indirect business taxes plus transfer payments less subsidies.....	.122	.122	.122	.122	.122	.122	.123	-----
Compensation of employees.....	.847	.881	.853	.862	.874	.883	.904	-----
Net interest.....	.037	.037	.037	.036	.037	.037	.037	-----
Corporate profits and inventory valuation adjustment.....	.142	.154	.148	.152	.155	.158	.152	-----
Profits tax liability.....	.074	.091	.077	.088	.095	.092	.088	-----
Profits after tax plus inventory valuation adjustment.....	.068	.064	.071	.064	.060	.066	.064	-----

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.

4. On February 18, 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 12, 13, and 15, and is included in the first quarter of 1974 as -\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 12 and 15.

² Preliminary.

	1972	1973	1973				1974
			IV	I	II	III	
			Seasonally adjusted at annual rates				
Billions of dollars							

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

Personal income	939.2	1035.4	976.1	996.6	1019.0	1047.1	1078.9	1093.9
Wage and salary disbursements	627.8	691.5	648.7	666.7	682.6	699.3	717.2	726.0
Commodity-producing industries.....	226.0	251.9	234.8	241.6	248.6	255.3	262.0	262.5
Manufacturing.....	175.9	196.8	183.7	189.1	194.8	199.1	204.1	203.4
Distributive industries.....	151.5	165.1	156.0	159.5	163.3	163.3	170.6	172.5
Service industries.....	116.1	129.0	120.1	123.9	126.9	130.9	134.3	138.1
Government.....	134.2	145.4	137.8	141.6	143.7	146.1	150.3	152.9
Other labor income	40.7	44.9	42.3	43.3	44.2	45.3	46.7	47.9
Proprietors' income	74.2	84.2	77.1	80.6	81.5	85.0	89.8	88.2
Business and professional.....	54.0	57.5	55.3	56.3	57.1	57.9	58.5	59.1
Farm.....	20.2	26.8	21.8	24.3	24.4	27.1	31.3	29.1
Rental income of persons	24.1	25.1	24.9	24.7	24.6	25.3	25.7	25.8
Dividends.....	26.0	27.8	26.4	26.9	27.3	28.1	29.0	29.5
Personal interest income	78.0	87.5	80.3	82.7	85.6	89.1	92.7	96.3
Transfer payments	103.0	117.5	112.0	113.6	115.7	118.7	122.0	127.3
Old-age, survivors, disability, and health insurance benefits.....	49.6	60.9	56.4	58.3	60.0	61.8	63.4	64.6
State unemployment insurance benefits.....	5.5	4.2	4.7	4.1	4.1	4.1	4.4	5.0
Veterans benefits.....	12.7	13.6	14.1	13.3	13.4	13.8	13.9	14.8
Other.....	35.1	38.8	36.8	37.8	38.2	39.0	40.3	42.9
Less: Personal contributions for social insurance	34.7	43.1	35.7	41.9	42.6	43.6	44.2	47.2
Less: Personal tax and nontax payments	142.2	152.9	147.4	145.1	149.3	156.0	161.1	163.4
Equals: Disposable personal income	797.0	882.5	828.7	851.5	869.7	891.1	917.8	930.5
Less: Personal outlays	747.2	827.8	774.3	801.5	818.7	840.1	850.8	869.9
Personal consumption expenditures.....	726.5	804.0	752.6	779.4	795.6	816.0	825.2	844.6
Interest paid by consumers.....	19.7	22.5	20.7	21.2	22.0	23.0	23.8	24.4
Personal transfer payments to foreigners.....	1.0	1.2	1.1	.9	1.0	1.1	1.8	.9
Equals: Personal saving	49.7	54.8	54.4	50.0	51.0	51.1	67.1	60.6
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	577.9	608.0	595.1	603.9	604.8	609.5	613.2	603.2
Per capita, current dollars.....	3,816	4,195	3,955	4,057	4,137	4,231	4,349	4,402
Per capita, 1958 dollars.....	2,767	2,889	2,841	2,878	2,877	2,894	2,906	2,853
Personal saving rate, ³ percent.....	6.2	6.2	6.6	5.9	5.9	5.7	7.3	6.5

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

Personal consumption expenditures	726.5	804.0	752.6	779.4	795.6	816.0	825.2	844.6
Durable goods	117.4	130.8	122.9	132.2	132.8	132.8	125.6	124.5
Automobiles and parts.....	52.8	57.8	55.7	60.5	59.7	59.2	51.8	48.2
Mobile homes.....	4.1	4.6	4.4	5.0	5.0	4.2	4.0	4.0
Furniture and household equipment.....	48.1	54.5	50.0	53.7	54.4	55.0	55.0	57.1
Other.....	16.5	18.5	17.3	18.0	18.6	18.6	18.8	19.3
Nondurable goods	299.9	335.9	310.7	322.2	330.3	341.6	349.6	362.3
Food and beverages.....	145.3	161.4	149.1	154.7	158.1	164.3	168.3	174.0
Clothing and shoes.....	62.3	69.7	65.1	68.3	69.3	70.3	70.8	73.3
Gasoline and oil.....	25.5	29.1	26.6	27.5	28.8	29.4	30.5	31.7
Other.....	66.8	75.8	70.0	71.7	74.2	77.5	79.9	83.4
Services	309.2	337.3	319.0	325.0	332.6	341.6	350.0	357.8
Housing.....	105.5	114.5	107.9	110.6	113.3	115.8	118.4	121.3
Household operation.....	43.8	48.0	45.7	46.5	47.1	48.7	49.5	50.1
Transportation.....	21.8	23.4	22.2	22.8	23.2	23.7	24.1	25.1
Other.....	138.0	151.3	143.1	145.1	149.0	153.4	157.9	161.1

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

Receipts from foreigners	74.2	102.0	80.4	89.7	97.2	104.5	116.4	117.9
Exports of goods and services.....	73.5	102.0	79.7	89.7	97.2	104.5	116.4	125.9
Capital grants received by the United States (net) ⁴.....	.7	.0	.7	.0	.0	.0	.0	-8.1
Payments to foreigners	74.2	102.0	80.4	89.7	97.2	104.5	116.4	117.9
Imports of goods and services.....	78.1	96.2	83.2	89.7	94.4	97.0	103.6	116.4
Transfers to foreigners.....	3.7	3.6	3.5	3.0	3.3	3.5	4.5	3.4
Personal.....	1.0	1.2	1.1	.9	1.0	1.1	1.8	.9
Government ⁴	2.7	2.4	2.5	2.1	2.3	2.5	2.7	2.6
Net foreign investment.....	-7.6	2.2	-6.3	-3.0	-5.5	4.0	8.3	-2.0

	1972	1973	1972		1973					1974
			IV	I					I ^p	
				I	II	III	IV			
Seasonally adjusted at annual rates										
Billions of dollars										

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

Federal Government receipts	228.7	265.0	236.9	253.6	262.4	269.5	274.3	-----
Personal tax and nontax receipts.....	107.9	114.5	111.3	108.5	111.4	116.9	121.0	123.6
Corporate profits tax accruals.....	37.8	49.4	40.7	46.6	50.8	51.0	49.4	-----
Indirect business tax and nontax accruals.....	19.9	21.0	20.3	20.7	21.2	20.8	21.5	21.6
Contributions for social insurance.....	63.0	80.1	64.6	77.8	79.1	80.8	82.5	87.1
Federal Government expenditures	244.6	264.0	260.3	258.6	262.4	265.6	269.6	281.3
Purchases of goods and services.....	104.4	106.6	102.7	105.5	107.3	106.8	106.8	111.3
National defense.....	74.4	73.9	72.4	74.3	74.2	74.2	73.0	76.2
Other.....	30.1	32.7	30.3	31.2	33.1	32.7	33.8	35.1
Transfer payments.....	82.9	95.4	91.0	91.8	93.8	96.6	99.6	106.7
To persons.....	80.1	93.1	88.5	89.7	91.5	94.2	96.9	104.2
To foreigners (net) ^a	2.7	2.4	2.5	2.1	2.3	2.5	2.7	2.6
Grants-in-aid to State and local governments.....	37.7	40.9	46.1	41.1	40.5	40.5	41.6	43.2
Net interest paid.....	13.5	15.9	13.7	14.7	15.6	16.2	17.0	17.9
Subsidies less current surplus of government enterprises.....	6.1	5.1	6.7	5.5	5.1	5.3	4.6	2.2
Subsidies.....	5.5	4.0	6.1	4.6	3.9	3.8	3.7	1.5
Current surplus.....	-6	-1.1	-6	-9	-1.2	-1.5	-9	-7
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	-1	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-15.9	.9	-23.4	-5.0	.0	4.0	4.7	-----

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

State and local government receipts	177.2	194.5	191.2	190.2	192.8	196.0	198.9	-----
Personal tax and nontax receipts.....	34.3	38.4	36.1	36.6	37.9	39.1	40.1	39.8
Corporate profits tax accruals.....	4.9	6.4	5.2	6.1	6.6	6.6	6.3	-----
Indirect business tax and nontax accruals.....	89.6	96.8	92.5	94.9	96.0	97.7	98.5	99.6
Contributions for social insurance.....	10.7	12.0	11.3	11.6	11.8	12.1	12.4	12.7
Federal grants-in-aid.....	37.7	40.9	46.1	41.1	40.5	40.5	41.6	43.2
State and local government expenditures	164.0	184.0	171.6	176.4	181.2	185.7	192.9	196.6
Purchases of goods and services.....	150.5	170.5	158.0	163.0	168.0	172.2	178.8	184.6
Transfer payments to persons.....	18.2	19.5	18.8	19.1	19.4	19.5	20.0	17.9
Net interest paid.....	-4	-1.3	-6	-1.2	-1.6	-1.3	-1.1	-9
Subsidies less current surplus of government enterprises.....	-4.4	-4.7	-4.6	-4.6	-4.7	-4.7	-4.8	-4.8
Subsidies.....	.0	.1	.0	.0	.0	.1	.1	.1
Current surplus.....	4.5	4.8	4.6	4.7	4.7	4.8	4.9	4.8
Less: Wage accruals less disbursements.....	-1	.0	.0	.0	-1	.0	.0	.0
Surplus or deficit (-), national income and product accounts	13.1	10.5	19.6	13.9	11.5	10.4	6.0	-----

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

Gross private saving	174.2	190.0	186.0	181.5	183.0	188.0	207.7	-----
Personal saving.....	49.7	54.8	54.4	50.0	51.0	51.1	67.1	60.6
Undistributed corporate profits.....	29.3	42.6	33.9	40.0	44.2	43.4	42.6	-----
Corporate inventory valuation adjustment.....	-6.9	-17.3	-7.3	-15.4	-21.1	-17.0	-15.5	-30.9
Corporate capital consumption allowances.....	65.9	71.4	68.0	69.3	70.5	71.7	74.2	76.0
Noncorporate capital consumption allowances.....	36.5	38.6	37.1	37.7	38.6	38.8	39.3	39.9
Wage accruals less disbursements.....	-3	.0	.0	.0	-1	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-2.8	11.4	-3.8	8.9	11.6	14.3	10.8	-----
Federal.....	-15.9	.9	-23.4	-5.0	.0	4.0	4.7	-----
State and local.....	13.1	10.5	19.6	13.9	11.5	10.4	6.0	-----
Capital grants received by the United States (net) ^a.....	.7	.0	.7	.0	.0	.0	.0	-8.1
Gross investment	170.6	204.3	183.1	191.5	197.7	206.0	222.2	199.8
Gross private domestic investment.....	178.3	202.1	189.4	194.5	198.2	202.0	213.9	201.8
Net foreign investment.....	-7.6	2.2	-6.3	-3.0	-5	4.0	8.3	-2.0
Statistical discrepancy	-1.5	2.9	.2	1.1	3.2	3.7	3.7	-----

See footnote on page 14.
^a Preliminary

	1972	1973	1972		1973					1974
			IV	I					I ^p	
				I	II	III	IV			
Seasonally adjusted										
Index numbers, 1958=100										

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

Gross national product	146.10	153.94	147.63	149.81	152.46	155.06	158.36	162.48
Personal consumption expenditures.....	137.9	145.2	139.2	141.0	143.8	146.2	149.7	154.3
Durable goods.....	112.8	114.5	112.5	113.0	114.3	115.1	115.5	117.5
Nondurable goods.....	135.7	146.8	137.6	140.8	144.8	148.4	153.1	159.5
Services.....	153.2	160.1	155.3	157.0	159.0	160.7	163.3	167.0
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment.....	145.7	153.3	147.6	149.7	152.7	154.4	156.7	159.2
Nonresidential.....	141.3	147.1	142.1	143.5	146.5	148.1	150.0	153.4
Structures.....	181.7	194.5	186.0	190.7	193.9	195.9	197.2	200.3
Producers' durable equipment.....	126.0	129.6	126.3	126.8	129.3	130.3	132.0	134.5
Residential structures.....	156.3	170.5	161.2	165.6	168.6	171.6	177.1	179.0
Nonfarm.....	156.4	170.5	161.3	165.6	168.6	171.7	177.2	179.1
Farm.....	150.8	164.9	156.0	159.2	162.7	165.7	170.9	172.7
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	130.2	150.9	133.7	137.4	145.9	155.0	164.0	175.6
Imports.....	133.6	157.8	137.8	141.8	154.5	161.7	174.5	193.9
Government purchases of goods and services	178.3	191.6	181.6	186.0	189.6	192.5	198.2	202.5
Federal.....	171.7	186.6	175.5	181.2	184.4	186.8	194.5	197.6
State and local.....	183.2	194.8	185.9	189.2	193.1	196.1	200.4	205.6

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

Gross national product	146.10	153.94	147.63	149.81	152.46	155.06	158.36	162.48
Final sales.....	146.2	154.0	147.8	149.9	152.5	155.1	158.6	162.5
Goods output	127.7	134.8	128.6	130.4	133.1	136.2	139.4	143.2
Durable goods.....	119.0	121.3	118.8	119.2	120.5	122.2	123.4	124.3
Nondurable goods.....	134.4	146.0	136.4	139.6	143.7	148.0	152.4	158.2
Services	166.5	174.7	168.6	171.3	173.5	175.3	178.6	182.6
Structures	170.6	185.3	175.4	180.1	183.6	186.2	191.7	195.4
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product.....	111.7	112.5	110.1	111.1	112.6	113.7	112.6	111.8

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

Gross national product	146.10	153.94	147.63	149.81	152.46	155.06	158.36	162.48
Private.....	139.78	147.32	141.27	143.25	145.88	148.47	151.58	155.62
Business.....	138.0	145.3	139.5	141.4	143.9	146.4	149.3	153.1
Nonfarm.....	138.0	143.4	139.1	140.5	142.4	144.0	146.5	150.1
Farm.....	139.5	205.7	151.3	167.6	193.0	231.6	234.0	247.3
Households and institutions.....	212.1	224.8	-----	-----	-----	-----	-----	-----
Rest of the world.....	-----	-----	-----	-----	-----	-----	-----	-----
General government	221.5	236.1	224.6	230.8	233.9	237.1	242.6	245.6
Federal.....	230.5	247.2	232.6	243.2	244.3	246.2	255.3	258.5
State and local.....	216.5	230.3	220.2	224.2	228.4	232.4	236.1	239.1

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

	Percent		Percent at annual rate									
	I	II	I	II	III	IV	I ^p	I	II	III	IV	I ^p
Gross national product:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	9.4	11.6	11.7	15.2	9.9	10.6	10.5	4.4	-----	-----	-----	-----
Constant dollars.....	6.1	5.9	8.1	8.7	2.4	3.4	1.6	-5.8	-----	-----	-----	-----
Implicit price deflator.....	3.2	5.4	3.3	6.1	7.3	7.0	8.8	10.8	-----	-----	-----	-----
Chain price index.....	3.6	5.8	3.9	7.1	7.0	7.0	8.4	11.3	-----	-----	-----	-----
Gross private product:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	9.6	11.9	12.2	15.5	10.3	11.1	10.3	3.8	-----	-----	-----	-----
Constant dollars.....	6.5	6.2	8.4	9.3	2.5	3.6	1.5	-6.5	-----	-----	-----	-----
Implicit price deflator.....	2.9	5.4	3.5	5.7	7.6	7.3	8.6	11.1	-----	-----	-----	-----
Chain price index.....	3.1	5.7	3.9	6.7	7.2	7.1	8.3	12.1	-----	-----	-----	-----

State and Regional Income in 1973

Total personal income rose 3.0 percent, seasonally adjusted, from the third to fourth quarters of 1973. Income rose in 48 States and was unchanged in Rhode Island and Michigan. In Rhode Island, income was held down by a decline in military payrolls resulting from base reductions; in Michigan, there was a decline in manufacturing payrolls associated with cutbacks in auto production. In 36 States, the increase in personal income exceeded the 2½ percent rise in consumer prices (as measured by the implicit price deflator for personal consumption expenditures); in 14 States, the increase fell short of the rise in prices and consumer purchasing power was reduced. However, undoubtedly there were groups in each State that did either better or worse than the State average.

Fourth quarter increases were largest in the Rocky Mountain, Plains, Far West, and in the Southeast regions. The key factor in the Plains was farm income; in the Far West and Southeast, manufacturing payrolls provided the major impetus; and in the Rocky Mountain region, payrolls in service-related industries rose substantially.

The smallest regional income changes—less than the advances in consumer prices—were in the Mideast and New England. Gains in manufacturing payrolls and in most service-related activities were generally below average in both regions.

Income in calendar year 1973

In the year 1973, income in the Nation rose 10¼ percent. In all States and the District of Columbia, the rise exceeded the 5¼ percent increase in consumer prices by two percentage points or more.

Regional income gains

The largest relative gains—13¼ percent—were in the Rocky Mountain and Plains regions. The gains in the Rocky Mountain were widespread, with the advances in all major nonfarm industries well above the national average. In the Plains, the advance was due entirely to an increase of more than 50 percent in farm income; income rose at about average rates in most nonfarm industries.

Increases in the Great Lakes, Southeast, Southwest, and Far West were close to the national average. The smallest gains were in New England (9 percent) and the Mideast (8½ percent) where changes in most major industries were well below the national average.

State patterns

The largest 1972–73 advances, ranging from 13½ to 30 percent, occurred in North Dakota, South Dakota, Idaho, Kansas, Minnesota, Iowa, Colorado, Nevada, and Wyoming. In the first six,

of these States farm income was up 40 percent or more, compared with a U.S. advance of a little more than 25 percent. The effect of these large increases was accentuated by the unusual importance of agriculture in their economies. In each of these States, farm income accounts directly for 10 to 30 percent of the total compared with a U.S. average of 3 percent. In Colorado, Nevada, and Wyoming, there were large gains in nearly all service-related industries; in Nevada and Wyoming, construction, manufacturing and mining payrolls also were up sharply.

At the other end of the scale, income rose by only 7¼ to 8½ percent in Rhode Island, West Virginia, New York, Massachusetts, and in the District of Columbia. In all of these areas, payrolls in the construction industry and in most service-related industries were weak. In addition, there was pronounced weakness in Federal payrolls in Rhode Island and Massachusetts—where military bases were reduced or closed—and in mining payrolls in West Virginia, as coal production was little changed from 1972 to 1973.

NOTE.—The estimates of State personal income were prepared in the Regional Economics Division by Q. Francis Dallavalle, Gordon Lester, Jr., and Steven Johnson. Special programming was done by David Cartwright and Yvonne Collins. The analysis was written by Robert B. Bretzfelder.

Table 1.—Total and Per Capita Personal Income, and Quarterly Total Personal Income, by States and Regions

State and region	Total personal income					Per capita personal income					Total—personal income							Percent change, III 1973–IV 1973
	Millions of dollars				Percent change, 1972–73	Dollars				Percent change, 1972–73	Millions of dollars, seasonally adjusted at annual rates							
	1970	1971	1972	1973 ^p		1970	1971	1972	1973 ^p		1972			1973				
											II	III	IV	I ^r	II ^r	III ^r	IV ^r	
United States	803,521	858,620	935,350	1,032,045	10.3	3,943	4,164	4,492	4,918	9.5	922,373	939,937	972,386	993,083	1,015,662	1,043,840	1,075,596	3.0
New England	50,796	53,499	57,545	62,745	9.0	4,278	4,454	4,756	5,164	8.6	56,822	57,681	59,866	60,228	61,829	63,793	65,130	2.1
Maine.....	3,255	3,407	3,714	4,054	9.1	3,272	3,366	3,610	3,944	9.3	3,670	3,738	3,857	3,906	4,000	4,076	4,235	3.9
New Hampshire.....	2,779	2,983	3,270	3,621	10.7	3,745	3,935	4,241	4,578	7.9	3,212	3,296	3,424	3,482	3,504	3,682	3,815	3.6
Vermont.....	1,480	1,602	1,703	1,861	9.3	3,311	3,528	3,686	4,011	8.8	1,680	1,724	1,771	1,761	1,820	1,904	1,958	2.8
Massachusetts.....	24,731	26,131	28,096	30,444	8.4	4,340	4,535	4,855	5,233	7.8	27,654	28,066	29,426	29,216	30,085	31,021	31,453	1.4
Rhode Island.....	3,748	3,999	4,340	4,651	7.2	3,941	4,170	4,483	4,780	6.6	4,354	4,458	4,503	4,640	4,640	4,732	4,729	-1
Connecticut.....	14,803	15,378	16,421	18,114	10.3	4,871	5,013	5,328	5,889	10.5	16,274	16,504	16,931	17,360	17,779	18,378	18,940	3.1
Mideast	189,348	201,470	215,493	234,004	8.6	4,454	4,699	5,008	5,452	8.9	211,724	216,831	222,857	226,360	229,919	237,819	241,919	1.7
New York.....	86,070	90,963	96,280	103,429	7.4	4,714	4,957	5,242	5,663	8.0	94,896	96,484	99,048	99,978	101,778	105,246	106,715	1.4
New Jersey.....	33,347	35,825	38,543	42,389	10.0	4,635	4,904	5,232	5,759	10.1	38,127	38,825	39,950	41,352	41,735	42,798	43,672	2.0
Pennsylvania.....	46,593	49,580	53,249	58,252	9.4	3,943	4,166	4,465	4,894	9.6	51,735	53,832	55,622	56,166	57,158	59,279	60,403	1.9
Delaware.....	2,466	2,683	2,931	3,191	8.9	4,483	4,800	5,188	5,540	6.8	2,893	3,039	3,039	3,147	3,226	3,339	3,399	3.5
Maryland.....	16,856	18,079	19,803	21,697	9.6	4,281	4,512	4,882	5,331	9.2	19,471	20,015	20,376	20,916	21,146	22,142	22,582	2.0
District of Col.....	4,016	4,339	4,686	5,047	7.7	5,333	5,763	6,265	6,766	8.0	4,603	4,702	4,822	4,897	4,964	5,130	5,208	1.5
Great Lakes	166,038	177,680	193,375	214,880	11.1	4,113	4,373	4,725	5,254	11.2	190,717	194,124	202,214	207,115	212,654	216,599	223,152	3.0
Michigan.....	36,993	40,081	44,325	49,190	11.0	4,156	4,455	4,881	5,439	11.4	43,669	44,594	46,579	47,252	48,669	50,334	50,504	3
Ohio.....	42,665	45,176	48,888	53,788	10.0	3,992	4,207	4,534	5,012	10.5	48,228	49,082	50,860	51,515	52,826	54,515	56,295	3.3
Indiana.....	19,139	21,138	23,101	26,091	12.9	3,752	4,031	4,366	4,908	12.4	22,668	23,215	24,282	24,933	25,507	26,258	27,665	5.4
Illinois.....	50,023	53,552	57,829	64,639	11.8	4,492	4,789	5,140	5,753	11.9	57,088	57,904	60,456	63,031	64,752	64,160	66,612	3.8
Wisconsin.....	16,818	17,734	19,232	21,173	10.1	3,794	3,965	4,255	4,634	8.9	19,064	19,300	20,038	20,384	20,900	21,332	22,075	3.5
Plains	61,297	64,966	71,118	80,512	13.2	3,745	3,936	4,278	4,820	12.7	70,204	71,342	74,855	76,817	78,097	81,842	85,292	4.2
Minnesota.....	14,709	15,516	16,746	19,175	14.5	3,848	4,020	4,298	4,921	14.5	16,517	16,770	17,598	18,163	18,681	19,552	20,305	3.9
Iowa.....	10,609	11,001	12,396	14,139	14.1	3,749	3,847	4,300	4,869	13.2	12,234	12,300	13,274	13,656	13,782	14,055	15,061	7.2
Missouri.....	17,682	18,885	20,403	22,227	8.9	3,768	4,004	4,293	4,672	8.8	20,361	20,555	21,098	21,392	21,492	22,680	23,343	2.9
North Dakota.....	1,928	2,182	2,363	3,061	29.6	3,120	3,474	3,738	4,782	27.9	2,125	2,426	2,606	2,789	2,885	3,176	3,394	6.9
South Dakota.....	2,080	2,223	2,612	2,943	17.2	3,124	3,298	3,699	4,296	16.1	2,487	2,500	2,674	2,787	2,803	3,008	3,174	5.5
Nebraska.....	5,653	5,973	6,642	7,444	12.1	3,794	3,961	4,355	4,827	10.8	6,522	6,672	7,031	7,125	7,241	7,561	7,847	3.8
Kansas.....	8,635	9,186	10,058	11,525	14.6	3,841	4,070	4,455	5,057	13.5	9,959	10,188	10,574	10,905	11,214	11,811	12,168	3.0
Southeast	141,576	154,292	171,827	190,144	10.7	3,223	3,458	3,801	4,120	8.4	169,017	173,454	179,169	182,792	187,053	191,754	198,977	3.8
Virginia.....	17,000	18,493	20,478	22,683	10.8	3,653	3,918	4,298	4,715	9.7	20,014	20,760	21,289	21,857	22,172	22,887	23,814	4.0
West Virginia.....	5,320	5,784	6,402	6,867	7.3	3,047	3,272	3,594	3,828	6.5	6,272	6,465	6,625	6,713	6,764	6,924	7,067	2.1
Kentucky.....	10,008	10,845	11,905	13,259	11.4	3,104	3,310	3,609	3,967	9.9	11,747	11,988	12,465	12,822	13,045	13,667	14,302	3.3
Tennessee.....	12,118	13,298	14,796	16,279	10.0	3,082	3,329	3,671	3,946	7.5	14,614	14,917	15,446	15,652	16,157	16,398	16,910	3.1
North Carolina.....	16,383	17,706	19,809	21,726	9.7	3,218	3,483	3,799	4,120	8.4	19,526	19,851	20,508	20,713	21,441	21,761	22,987	5.6
South Carolina.....	7,691	8,311	9,268	10,406	12.3	2,968	3,157	3,477	3,817	9.8	9,051	9,394	9,647	9,921	10,258	10,446	11,001	5.3
Georgia.....	15,269	16,632	18,451	20,307	10.1	3,318	3,566	3,909	4,243	8.5	18,058	18,656	19,243	19,718	19,940	20,446	21,124	3.3
Florida.....	25,275	28,042	31,779	35,680	12.3	3,692	3,992	4,378	4,647	6.1	31,249	32,251	33,473	34,054	35,318	36,088	37,260	3.2
Alabama.....	10,053	10,937	12,004	13,180	9.8	2,913	3,137	3,420	3,724	8.9	11,782	12,069	12,454	12,720	12,947	13,230	13,821	4.5
Mississippi.....	5,753	6,278	7,099	7,864	10.8	2,506	2,790	3,137	3,448	9.9	6,965	7,140	7,418	7,673	7,614	7,843	8,326	6.2
Louisiana.....	11,180	12,052	13,179	14,397	9.2	3,068	3,264	3,543	3,825	8.0	13,063	13,332	13,726	13,861	14,148	14,698	14,882	1.3
Arkansas.....	5,527	5,912	6,656	7,496	12.6	2,869	3,030	3,365	3,680	9.4	6,675	6,631	6,873	7,087	7,250	7,665	7,981	4.1
Southwest	58,536	62,192	68,568	75,731	10.4	3,519	3,672	3,965	4,298	8.4	67,754	68,610	70,801	72,531	74,522	76,875	78,995	2.8
Oklahoma.....	8,617	9,109	9,995	11,156	11.6	3,350	3,503	3,795	4,189	10.4	9,895	10,112	10,274	10,655	10,984	11,306	11,670	3.3
Texas.....	40,240	42,353	46,486	51,144	10.0	3,576	3,706	3,991	4,336	8.6	46,031	46,255	47,026	49,042	50,310	51,840	53,381	3.0
New Mexico.....	3,173	3,420	3,796	4,163	9.7	3,117	3,273	3,564	3,764	5.6	3,730	3,826	3,940	4,009	4,069	4,240	4,334	2.2
Arizona.....	6,507	7,310	8,292	9,268	11.8	3,631	3,926	4,263	4,504	5.7	8,098	8,417	8,661	8,825	9,159	9,488	9,602	1.2
Rocky Mountain	18,049	19,651	22,205	25,145	13.2	3,580	3,810	4,187	4,624	10.4	21,905	22,313	23,538	24,487	25,143	24,954	25,996	4.2
Montana.....	2,438	2,529	2,875	3,186	10.8	3,498	3,562	3,999	4,418	10.5	2,892	2,861	3,011	3,068	3,058	3,267	3,349	2.5
Idaho.....	2,352	2,538	2,858	3,329	16.5	3,280	3,444	3,780	4,323	14.4	4,333	4,381	4,591	4,688	4,718	4,920	5,111	2.3
Wyoming.....	1,268	1,308	1,494	1,699	13.7	3,796	3,857	4,330	4,813	11.2	2,836	2,891	3,166	3,178	3,185	3,305	3,425	4.5
Colorado.....	8,541	9,501	10,782	12,298	14.1	3,539	4,173	4,574	5,046	10.3	10,586	10,848	11,607	12,121	12,574	13,112	13,854	5.6
Utah.....	3,451	3,774	4,197	4,634	10.4	3,228	3,447	3,728	4,005	7.4	4,128	4,220	4,364	4,458	4,540	4,702	4,835	2.8
Far West	113,001	119,631	129,528	142,642	10.1	4,346	4,535	4,866	5,322	9.4	128,5							

Table 2.—Percent Change in Selected Shares of Personal Income, 1972-73

State and region	Total personal income	Earnings of persons engaged in production ¹											Government		
		Total earnings	Farm	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communication, and public utilities	Services	Other	Federal civilian	Federal military	State and local	
United States	10.3	10.6	26.7	10.2	9.2	11.9	8.7	7.1	9.2	10.8	6.6	6.8	9.2	10.4	
New England	9.0	8.5	15.6	4.5	4.4	11.4	7.5	6.4	8.1	7.2	6.6	3.1	2.1	10.4	
Maine.....	9.1	8.6	39.1	1.3	3.6	8.1	7.8	7.5	7.0	10.5	8.1	6.5	2.9	7.6	
New Hampshire.....	10.7	11.1	-38.2	-4.8	11.1	10.9	12.9	11.2	10.4	13.6	6.4	5.7	8.9	13.1	
Vermont.....	9.3	8.8	-19.7	4.2	6.1	13.9	8.3	8.9	9.7	10.4	2.1	7.3	5.9	11.0	
Massachusetts.....	8.4	7.4	36.4	1.9	4.2	11.0	6.9	3.7	6.9	4.2	6.3	3.0	3.8	10.8	
Rhode Island.....	7.2	6.1	-1.4	1.1	-1.0	9.6	4.7	5.2	7.0	9.6	7.7	-8.2	-4.0	10.5	
Connecticut.....	10.3	10.3	21.8	11.5	4.7	12.7	8.1	9.4	10.4	10.5	6.5	9.0	1.9	9.7	
Mideast	8.6	8.0	34.3	6.6	5.5	8.8	6.2	4.0	6.1	9.7	6.0	8.5	4.8	9.8	
New York.....	7.4	6.3	16.4	12.2	3.0	7.1	4.4	2.1	4.0	7.8	6.0	8.2	5.0	9.8	
New Jersey.....	10.0	9.6	20.2	11.2	7.9	7.8	8.4	7.3	8.3	15.5	6.6	8.2	-4.3	13.8	
Pennsylvania.....	9.4	9.0	75.7	5.0	5.0	11.1	6.6	5.3	7.3	9.4	6.5	7.2	4.1	7.5	
Delaware.....	8.9	8.8	22.4	13.3	8.1	9.7	9.3	9.9	10.2	4.8	5.4	8.4	3.8	7.2	
Maryland.....	9.6	9.8	9.3	(²)	9.9	10.7	8.7	8.3	8.1	11.4	6.2	10.0	9.9	9.3	
District of Columbia.....	7.7	6.8		22.1	5.3	3.8	2.6	4.2	7.2	6.8	4.0	7.4	10.8	8.3	
Great Lakes	11.1	11.8	40.5	10.6	10.2	14.0	8.6	7.0	9.2	10.9	6.6	8.9	5.1	8.8	
Michigan.....	11.0	11.4	-5.5	15.4	5.2	15.0	7.4	5.3	9.7	11.9	6.2	9.0	8.0	9.6	
Ohio.....	10.0	10.7	3.4	8.3	7.7	13.9	8.3	6.6	7.7	10.2	6.7	6.3	5.8	10.9	
Indiana.....	12.9	14.1	84.1	6.3	7.8	14.0	10.3	8.1	13.0	10.1	7.6	4.6	11.5	8.4	
Illinois.....	11.8	12.6	62.0	13.2	17.9	13.2	9.1	7.6	8.8	11.5	6.7	13.3	1.2	6.9	
Wisconsin.....	10.1	10.3	12.9	(²)	5.3	13.6	8.2	7.5	9.6	9.3	6.4	8.6	4.7	7.9	
Plains	13.2	14.5	52.5	12.0	5.0	12.4	8.2	6.8	10.6	9.5	7.3	5.1	7.8	10.9	
Minnesota.....	14.5	15.8	90.2	15.2	5.2	12.8	7.9	6.4	11.6	13.4	6.0	6.0	4.1	10.9	
Iowa.....	14.1	15.6	45.8	(²)	1.8	12.3	9.2	7.4	10.1	7.4	8.0	5.2	4.1	7.6	
Missouri.....	8.9	9.0	25.9	4.4	4.2	10.7	6.2	5.8	9.4	5.4	7.5	4.3	3.9	13.0	
North Dakota.....	29.6	35.3	125.3	6.4	-4.1	18.7	13.9	7.3	8.8	12.3	5.3	1.2	16.6	6.6	
South Dakota.....	17.2	19.5	40.6	16.4	24.0	11.7	11.9	7.1	11.4	15.8	7.6	6.8	12.0	6.0	
Nebraska.....	12.1	13.1	29.8	2.7	10.6	10.2	8.2	8.2	10.8	9.5	7.4	4.2	12.6	11.7	
Kansas.....	14.6	16.7	51.0	20.7	4.5	17.0	9.3	7.9	12.1	11.4	7.4	6.8	6.6	13.6	
Southeast	10.7	11.2	8.3	6.1	13.4	11.6	10.8	10.7	11.7	12.9	6.4	6.5	11.4	11.7	
Virginia.....	10.8	11.4	6.7	1.9	16.1	10.9	11.2	11.6	10.8	14.2	6.2	7.3	14.1	11.6	
West Virginia.....	7.3	6.5	-25.1	1.8	-3	8.9	6.9	7.7	7.0	9.2	6.3	11.3	6.7	7.3	
Kentucky.....	11.4	11.8	6.0	8.0	12.1	14.2	8.6	7.0	8.8	12.8	7.1	7.2	27.1	14.1	
Tennessee.....	10.0	10.4	11.0	1.9	5.8	12.0	10.1	8.8	10.8	10.8	6.1	10.8	-3.4	10.5	
North Carolina.....	9.7	10.1	12.4	12.2	10.8	10.5	8.5	9.8	12.4	7.3	6.1	8.0	17.8	8.2	
South Carolina.....	12.3	13.0	7.8	11.7	18.0	12.7	13.6	13.4	12.8	17.8	5.6	3.6	9.1	13.5	
Georgia.....	10.1	10.4	3.1	9.8	9.3	10.0	10.5	10.6	12.8	12.8	5.6	6.0	8.2	13.6	
Florida.....	12.3	13.7	-7.6	5.5	24.0	14.9	14.2	14.4	13.5	16.3	6.9	.6	5.5	14.0	
Alabama.....	9.8	10.0	-1.8	10.5	13.6	11.0	10.5	8.0	12.2	10.2	5.8	7.1	9.6	11.2	
Mississippi.....	10.8	11.5	12.6	7.9	11.9	11.4	12.9	8.9	13.4	11.7	6.8	8.6	13.8	9.3	
Louisiana.....	9.2	9.5	22.1	9.4	2.3	8.6	7.9	7.4	10.9	12.5	6.8	4.6	4.4	11.9	
Arkansas.....	12.6	13.7	24.8	9.3	11.5	15.8	10.6	8.4	10.8	12.2	6.4	9.0	6.6	8.8	
Southwest	10.4	11.3	8.1	14.6	10.8	12.7	10.3	10.6	12.0	11.5	7.0	6.4	11.8	13.1	
Oklahoma.....	11.6	12.9	62.1	10.3	11.2	13.8	9.0	9.5	12.1	8.1	6.3	-4	13.3	10.7	
Texas.....	10.0	10.8	4.0	15.9	9.3	12.2	9.9	10.3	11.0	11.7	7.4	7.3	11.8	12.9	
New Mexico.....	9.7	9.8	-30.3	10.2	10.8	13.6	11.7	9.7	16.2	11.7	5.3	8.7	13.3	13.7	
Arizona.....	11.8	12.4	-32.4	17.5	15.8	14.7	13.9	13.5	15.8	13.6	6.6	12.5	9.2	15.7	
Rocky Mountain	13.2	14.4	11.6	13.2	22.5	15.8	15.6	11.9	14.9	14.9	7.7	7.7	12.5	12.0	
Montana.....	10.8	11.2	18.9	10.5	8.4	7.5	9.8	5.9	9.1	13.5	8.0	3.6	15.0	10.0	
Idaho.....	16.5	18.2	54.4	3.9	14.5	15.3	10.9	12.4	10.4	12.1	8.6	3.1	11.3	12.4	
Wyoming.....	13.7	15.5	-9.0	26.5	33.1	20.5	17.6	18.9	13.4	15.4	8.0	11.5	19.1	12.6	
Colorado.....	14.1	15.5	-31.4	7.3	30.1	18.5	19.0	13.6	19.4	16.6	7.0	14.0	11.6	11.9	
Utah.....	10.4	10.5	12.1	11.9	8.6	12.2	12.6	7.3	11.0	12.9	7.9	1.7	12.7	13.3	
Far West	10.1	10.0	15.5	12.7	7.6	11.9	9.0	7.3	8.7	11.8	6.5	4.6	8.3	10.2	
Washington.....	11.1	10.9	24.3	8.9	10.0	12.9	8.8	5.7	8.5	11.2	7.4	7.9	22.8	8.0	
Oregon.....	11.7	12.1	28.0	6.9	9.2	14.4	11.0	9.6	10.6	12.2	7.8	6.9	8.2	10.2	
Nevada.....	13.9	14.1	17.6	12.0	26.7	24.0	13.7	6.6	14.7	13.9	7.9	2.6	5.3	12.5	
California.....	9.7	9.6	12.2	13.3	6.3	11.4	8.7	7.4	8.4	11.7	6.1	3.9	6.3	10.5	
Alaska.....	10.9	9.9	2.8	-6.1	1.9	27.8	8.1	17.9	7.0	16.0	9.5	8.1	8.4	12.7	
Hawaii.....	9.2	8.9	-5.7	35.3	15.6	5.3	9.8	7.9	8.9	6.5	7.6	2.6	18.8	8.1	

1. Consists of wage and salary disbursements, other labor income and proprietors' income except for government, which consists of wage and salary disbursements and other labor income.

2. Base data less than \$500,000.

State Projections of Income, Employment, and Population to 1990

Many individuals participated in the preparation of these projections. The overall program was under the supervision of Robert E. Graham, Jr., Associate Director for Regional Economics and Daniel H. Garnick, Chief of the Regional Economic Analysis Division. Robert B. Bretzfelder assisted in the preparation of this article.

Henry L. DeGraff, Assistant Chief of the Regional Economic Analysis Division had direct responsibility for the projections. Edward A. Trott, Jr., Chief of the Projections Section of the Division participated in the development of the methodology and provided immediate supervision of the projections work. Eugene Janisch was a principal in the development of the methodology as well as in the preparation of the projections. Others who participated in the making of the projections were Lyle Spatz, Kenneth Johnson, Marian Sacks, and Tasia Anton. Computer programming for the report was carried out by Eleanor Curry, Evelyn Richardson, Claudia Harkins, and Sherlene Lum under the supervision of David Cartwright. Mary A. Moul, Selina Arnette, and Mildred Barnett performed the secretarial services.

The Regional Economic Measurement Division prepared the historical personal income estimates on which the income projections were based. Lowell D. Ashby, Assistant Chief of the Division assisted in the development of the national projection methodology and in the preparation of the national projections.

BEA wishes to acknowledge the assistance of the Economic Research Service (ERS), U.S. Department of Agriculture in the preparation of the agricultural income projections. The projection program has been a joint effort of the BEA and the ERS to prepare economic data for use in water resources development planning. The program was initiated at the request of the Water Resources Council and has been funded in part by the Council and certain of its member agencies.

Later this year the WRC will publish a seven volume report prepared by BEA and ERS presenting projections for 173 economic areas, 20 water resources regions and 205 water subareas, the 50 States, 253 SMSA's and the non-SMSA portions of the economic areas and water subareas.

The State estimates of total and per capita personal income in this report differ from the State series regularly published in the August issue of the SURVEY on two counts.

First, these estimates are expressed in dollars of constant (1967) purchasing power, whereas the regular State income series is expressed in current dollars.

Second, as with the regular State income series, the data in this report reflect the State of residence of the population and of income recipients and employees, but there is one major exception: the earnings data in table 4 reflect the State in which earnings recipients work. The earnings data are presented on a where-worked basis because in most uses of the data this is the preferred concept. Also, data with which to adjust earnings in each industry from a place-of-work to a place-of-residence basis are not available. Such an adjustment has been made for total income, however.

The Bureau of the Census published "Preliminary Projections of the Population of States: 1975 to 1990" in March 1972 as *Current Population Reports, Series P-26, No. 447*. Those projections are based on various assumptions about future patterns in the components of population change (fertility, mortality, interstate migration, and net immigration from abroad). The assumptions are entirely demographic; no specific assumptions were made about economic factors which could influence future trends in the demographic components of population change. In the projections presented here, the emphasis is on economic projections, mainly personal income, and the population projections are essentially a by-product of the income and employment projections.

THIS article presents projections of income, employment, and population, by States and regions, for 1980 and 1990. These projections are a revision of those published in the April 1972 issue of the SURVEY.

After a summary statement regarding the uses of the projections and a description of the nature of the revisions, there follows a review of the projections by region. Tables 1-3 show personal income, population, and per capita income for selected years 1950-90 by States and regions. Table 4 shows, in addition, the industrial sources of income in each State and region. Finally, a section on methodology tells how the projections were prepared.

Uses of the projections

Projections of the type presented here can be useful in the assessment of future public and private demands for goods and services. These include, for example, consumer, industrial, and government demands; demands for physical capital related to energy, water resources development, pollution abatement, housing, and transportation; and demands for various types of labor.

The projections aid in foreseeing problems such as subnormal economic growth or low per capita incomes so that corrective policies can be adopted.

The projections also provide a framework for program evaluation purposes. If a remedial or developmental program is under consideration in an area, the projected income structure of that area can be modified to reflect the expected effects of the program. Comparison of

the modified projections with the initial ones provides a quantitative measure of the effects of the program, beneficial or adverse, in each region affected.

Nature of the revisions

The revisions incorporated into these projections are of two types. The first results from changes in national totals the effects of which are spread rather uniformly among States. The second type stems from changes in projected regional trends caused by the incorporation of additional data into the historical series, by changes in methodology, or by new analyses. The second type of revision has differential impacts among States.

The largest single revision was a lowering of the national population totals projected for 1980 and 1990, a revision that stemmed from a decline in projected fertility rates. The earlier projections of income, employment, and population which BEA initiated in 1967, assumed a population of 270 million in 1990. This implied a projected fertility rate shortly after the turn of the century of approximately 2,800 births per 1,000 women. The revised projections assume a 1990 population of 246 million, implying a fertility rate of approximately 2,100 per 1,000 women—a rate that will no more than replace population once it has stabilized.¹ Although it is not possible to forecast the fertility rate two decades ahead with any degree of certainty, the fact that this rate has declined from 3,767 in 1957 to a preliminary estimated rate of 1,900 in 1973 makes the lower of the two figures for 1990 appear more probable at this time.

Projected employment in 1990 was revised downward only slightly as the population revision centered in persons below working age. Moreover, the effect on employment of the small downward revision in population was partly offset by a projected increase in female labor force participation rates.

The projected national total of personal income in 1990 was revised downward from \$1,663 billion to \$1,517

billion (in 1967 dollars), a decrease of 9 percent. This decline reflects the combined effects of a small downward revision in projected employment, a lesser rate of increase in productivity, and fewer hours worked per person per year.

Projected regional trends in certain industries were revised on the basis of 3 years of additional data. The data for the later years were especially useful in separating trend developments from the economic effects of the Vietnam war, inflation, and the business cycle.

Finally, as explained in the appendix, a significant improvement was made in the method by which the population was projected.

The Projections

In absolute values, projected trends are generally strongly up in all measures and in all States and regions, although in a few States, increases in population and employment are small. With all income figures expressed in 1967 dollars, changes in income represent changes in purchasing power, or real income.

Personal income in the Nation is projected to rise from \$691 billion in 1969 to \$1,517 billion in 1990, an increase of 119 percent. Among regions, the increases range from 105 percent in the Plains to 146 percent in the Southeast. Among States, they range from 69 percent in North Dakota to 203 percent in Florida.

Population is projected to rise from 201 million in 1969 to 246 million in 1990, an increase of 22 percent. Among regions, population increases by as little as 11 percent in the Plains to as much as 30 percent in the Southeast. Among States, the range is from 2 percent in Kansas and Wyoming to 65 percent in Florida.

When the effects of population on total income growth are eliminated by calculating per capita income, the resulting per capita real income measure—perhaps the most meaningful of all from a welfare standpoint—is projected to rise from \$3,435 in 1969 to \$6,166 in 1990, an increase of 80 percent. Regionally, per capita real income increases

from as little as 73 percent in the Far West to as much as 90 percent in the Southeast. By States, the increases are from 69 percent in Nevada to 101 percent in Mississippi, a much narrower range than that in population, employment, or total income. Despite the tendency for per capita income in low income States to grow more rapidly than in high income States, the gap remains wide in 1990. Mississippi's per capita income of \$4,428 in 1990 is 28 percent below the national average and New York's figure of \$7,338 is 19 percent above it.

Regional Trends

When dealing with a large number of individual States and regions, perspective tends to become blurred by the mass of individual values shown. A useful device for portraying meaningful regional economic developments is relative trend.

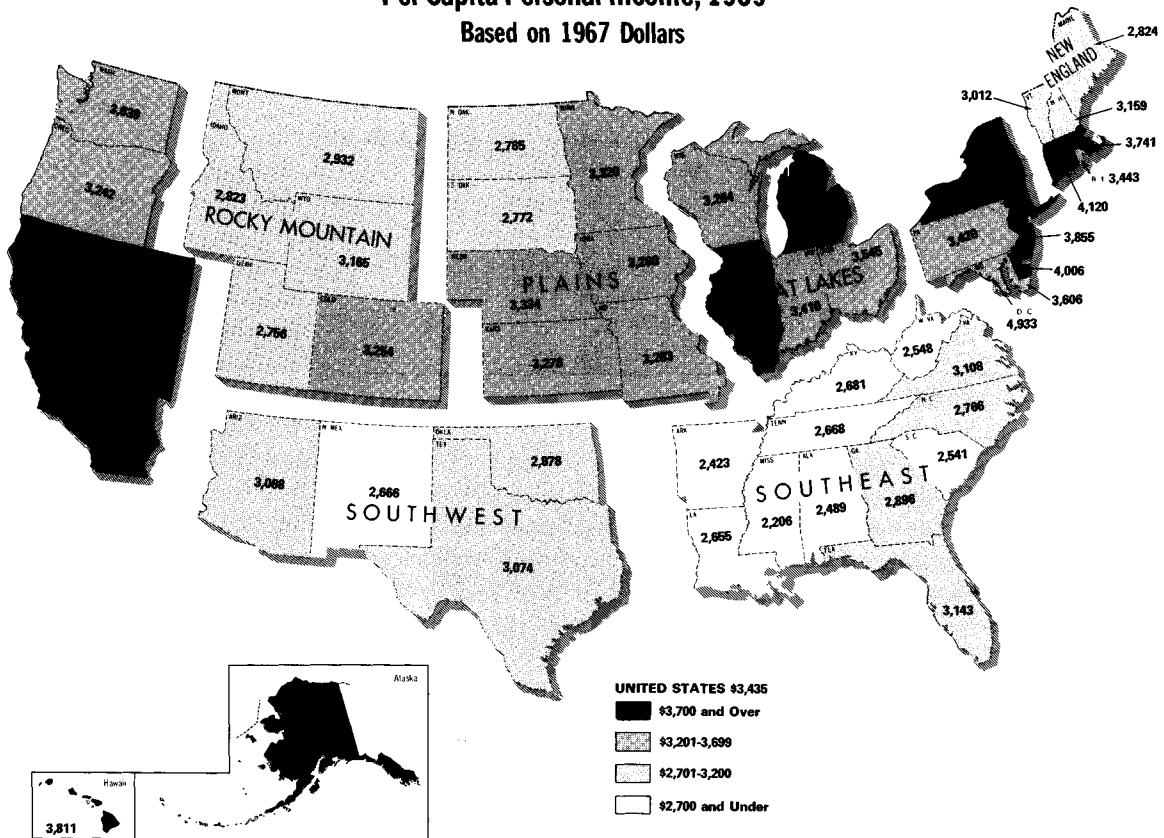
Trend is a long-term concept connoting secular growth or decline. Relative trend as used in this article refers to a change in an area's share of the national total. That is, trend in an area is measured by comparing the long-term rate of change in the area with that in the Nation. The difference between the two is a measure of relative trend. The national trend, both historical and projected, is up strongly, and all States and regions share in the gains—some more than others. A downward relative trend in a region, therefore, usually means less-than-average percentage growth; in only a few instances does it signify an absolute decline in the measure.

The accompanying tabulation contains a summary of relative regional trends in real income, employment, population, and per capita real income. Each value was derived by dividing the regional percentage change in the indicated measure by the national percentage change in the same measure. Four features stand out: The direction of the trends, continuation of historical trends, a diminution in trends over time, and consistency of trend among the four principal measures. These are discussed briefly in the following paragraphs, with the main focus on personal income.

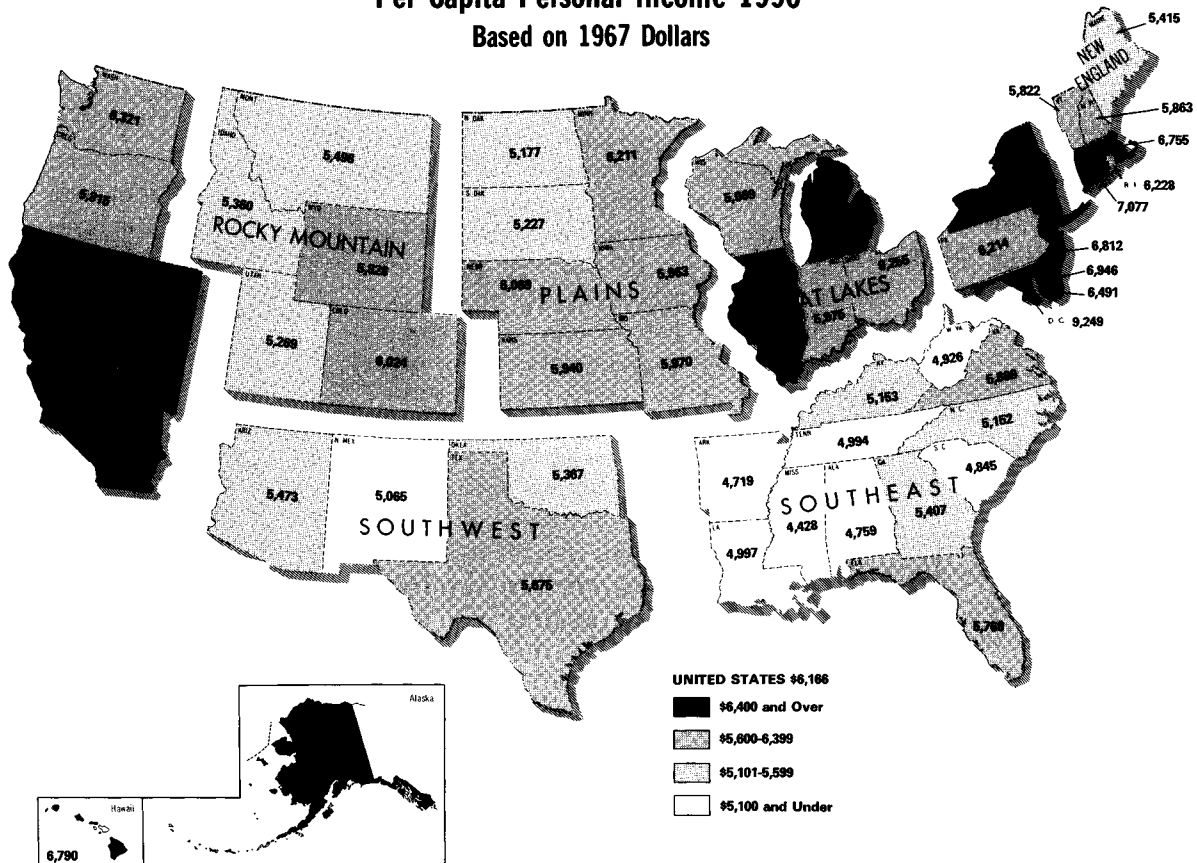
1. Both national population projections were prepared by the Bureau of the Census. The 270 million figure is from that agency's "C" series; the 246 million is from the Bureau's "E" series.

CHART 7

Per Capita Personal Income, 1969
Based on 1967 Dollars



Per Capita Personal Income 1990
Based on 1967 Dollars



Summary Comparison of Historical and Projected Regional Trends in Income, Employment, Population, and Per Capita Income¹

[Index, percent change in U.S.=100]

Region	Income		Employment		Population		Per capita income	
	1950-69	1969-90	1950-69	1969-90	1950-69	1969-90	1950-69	1969-90
United States	100	100	100	100	100	100	100	100
Southeast.....	125	123	101	118	85	136	145	112
Southwest.....	116	110	143	104	130	114	105	106
Rocky Mountain.....	94	106	137	95	124	91	77	110
Far West.....	137	98	215	104	221	114	82	91
New England.....	91	98	88	94	79	91	102	100
Mideast.....	83	92	70	95	76	86	91	96
Great Lakes.....	89	92	84	97	94	91	89	95
Plains.....	74	88	49	69	45	50	98	105

1. Values represent the percentage changes in the regions divided by the corresponding percentage change in the Nation and multiplied by 100.

A pronounced shift of income away from the northeast and north central parts of the country to the southern and western portions is projected. The Far West and New England are exceptions to this generalization in the sense that they move at approximately the national rate.

In six of the eight regions, the projected rates of income growth relative to that in the Nation represent continuations of trends that prevailed in the previous two decades.²

In each of the six regions in which there was a continuation of past trends, there was a deceleration in the trend. That is, in each of these six regions the rates of change are closer to the national rate from 1969 to 1990 than from 1950 to 1969.

In the Far West and Rocky Mountain regions, historical trends were reversed. From 1950 to 1969, personal income in the Far West rose 166 percent, outpacing every region and exceeding the growth rate of the Nation by nearly two-fifths. In contrast, from 1969 to 1990, personal income in the Far West expands 117 percent, approximately the same as the national rate.

Also breaking with trend continuity, but in the opposite direction, is the Rocky Mountain region. From 1950 to 1969, personal income in the Rocky Mountain States rose at a less-than-average rate. Over the 1969 to 1990 period, it rises at a somewhat faster

pace than in the Nation. It should be noted that both historically and projected the divergence of the regional trend from the national is small in this region.

A comparable situation regarding trend continuity obtains among States. This is seen in the two maps. Although 10 States move into or out of the average growth category between the historical and projected periods, no State moves from the fast-growth to slow-growth category or vice-versa.

Consistency of projected regional trends among the four measures is striking. Using the trend in income as the yardstick, there are 24 instances in which a regional trend in a factor may exhibit consistency or inconsistency with that in income (three measures times eight regions). In 18 instances, the regional trends in employment, population, and per capita income accord with that in personal income. In four of the eight regions, consistency was complete. In one other, consistency was marred by "no-trend" in one measure. Four of the five remaining inconsistencies occurred in the Rocky Mountain and Far West regions, where a reversal of trends in income had been projected. The fifth exception is in the Plains where all relative trends are down except that in per capita income.

Regional Summaries

The following section gives the regional highlights of the projections with some comparisons with historical trends.

Regions with increasing shares of total income

The Southeast, Southwest, and Rocky Mountain regions are projected to increase their shares of total income between 1969 and 1990. For the first two regions, this represents a continuation of past trend; for the third, it is a departure.

Southeast and Southwest—Income expands more rapidly from 1969 to 1990 in the Southeast (146 percent) and Southwest (131 percent) than in any other region. In the main, this is a continuation of past trends with only a small decrease in the rate of growth relative to the Nation. However, the factors responsible for the past and projected uptrends differ greatly.

Historically, agriculture has dampened relative income growth in these two regions, while Federal payrolls (military and associated civilian) have boosted it. In the projections these roles are reversed. Although agriculture remains a dampening factor, its role as an income source in both the Southeast and Southwest has diminished so much that its impact over the next two decades is comparatively small. Conversely, government income limits future income growth substantially as military strength is reduced one-fourth below its 1971 level.

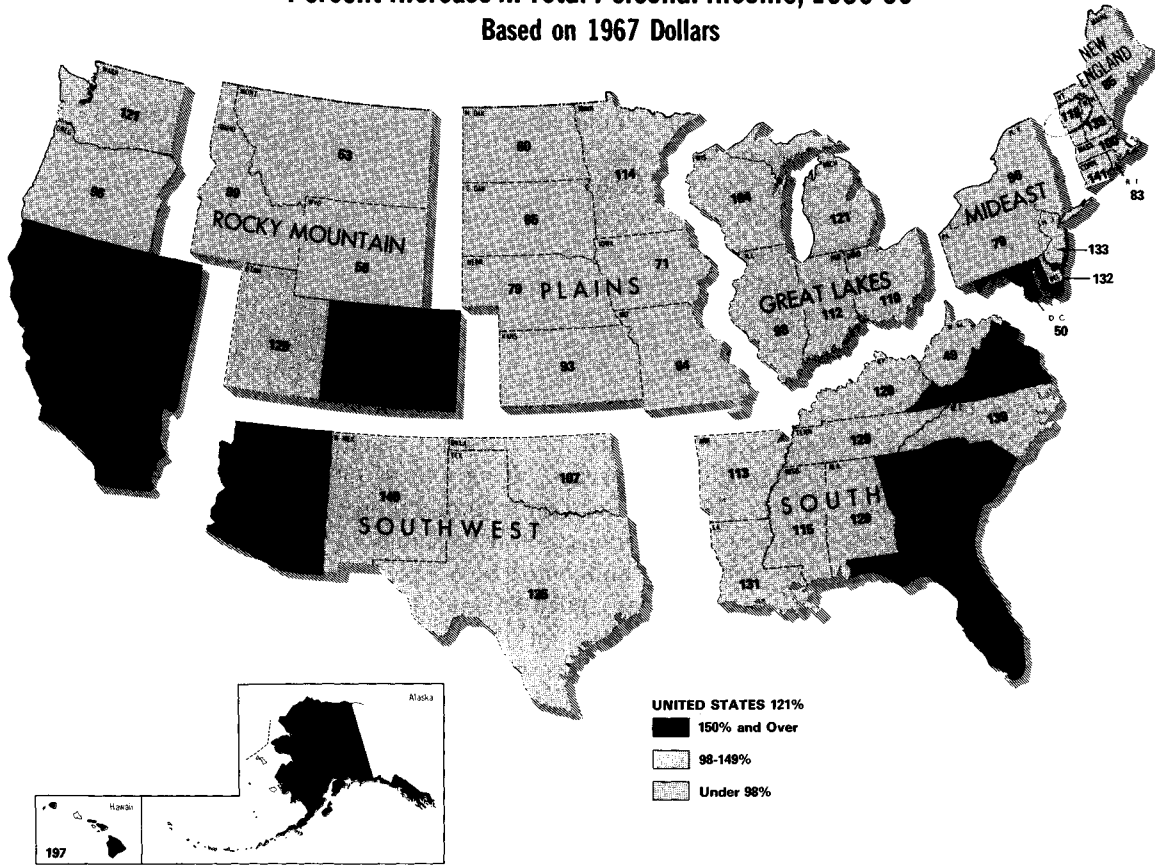
Manufacturing continues to boost income growth in both regions, but the type of manufactures changes. Much of the Southeast's past progress in industrialization, and to a lesser extent that of the Southwest, stemmed from the shift of the textile and apparel industries into these regions. Although these industries continue to grow at above-average rates, other manufacturing industries grow even faster. Increases in chemicals, machinery, fabricated metals, paper, printing, and a variety of miscellaneous manufacturing industries provide the main impetus for an expansion in total manufacturing half again as fast as that in the Nation as a whole.

Income growth in the Southeast and Southwest is boosted further by three special factors. Both regions—the Southeast because of Florida and the Southwest because of Arizona—are

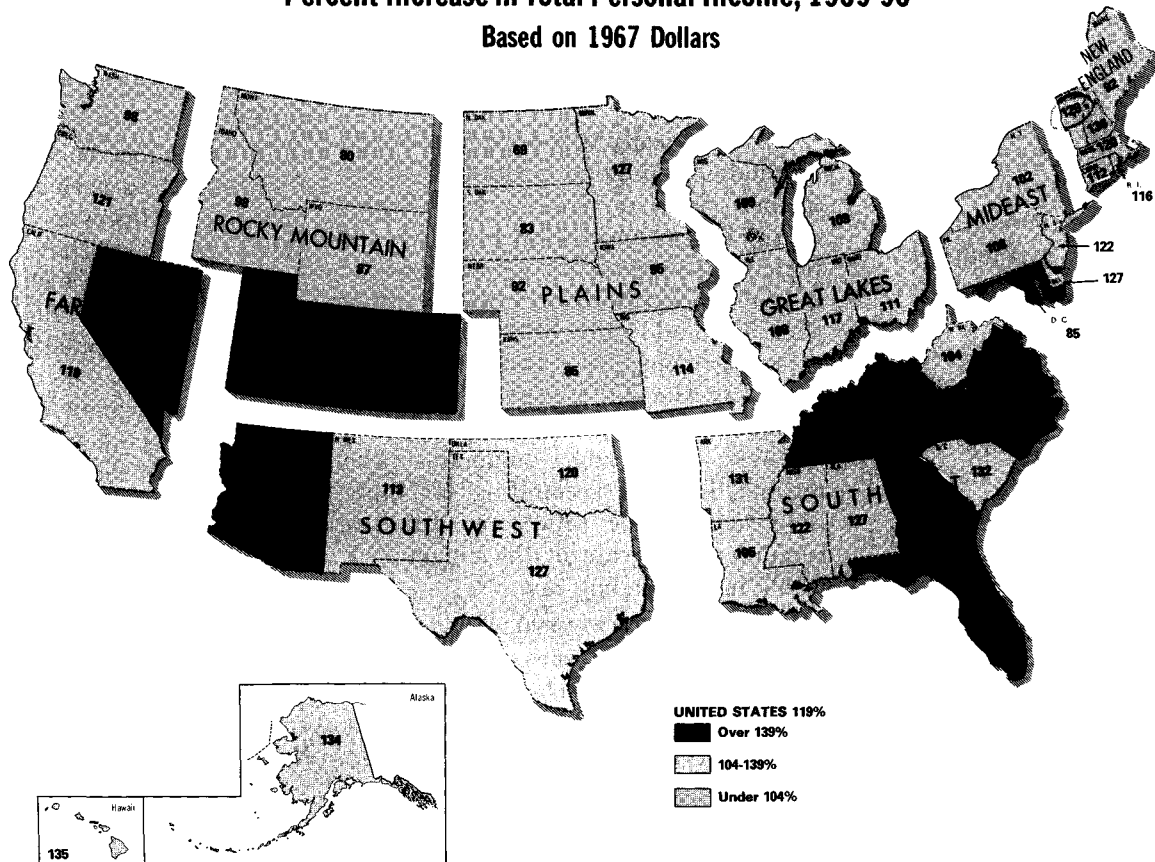
2. Although the projection methodology relies on past trends, as must any methodology for large scale regional projections, a mechanical extension of past trends is not a necessary result. As is pointed out below, reversals of trends are projected in certain areas.

CHART 8

Percent Increase in Total Personal Income, 1950-69 Based on 1967 Dollars



Percent Increase in Total Personal Income, 1969-90 Based on 1967 Dollars



attracting large numbers of retirees from other areas who bring with them transfer payments and investment income earned prior to retirement. Consumer demand from these groups stimulates growth in the two regions' service-type industries. Second, tourism and recreation are expanding rapidly in certain areas of the Southeast and Southwest thereby creating a new "basic" industry. This, in turn, is contributing to economic expansion through the multiplier mechanism. Finally, a portion of the income growth in these regions represents the effects of a "catching up" in their service industries. In the past, some of the financial and business services consumed by the households and businesses of the regions were imported. The projections envision the growth within the regions of industries providing a large part of these services.

Employment is projected to grow at about the same rate over the next 20 years as over the past 20 in the Southeast. In relative terms, this represents an acceleration, for in the Nation as a whole the rate of employment growth diminishes. The Southeast's employment experience reflects the same industrial pattern as that which underlies income growth with one major exception. The decline projected in military strength limits employment growth more than it does income because the decline in military strength is accompanied by an increase in the average wages of military personnel.

In the Southwest, employment grows at a rate only a little faster than in the Nation whereas in the previous two decades it exceeded the national rate substantially. As in the Southeast, the slowdown in future employment growth is mainly the result of a decline in military strength.

Population in the Southeast, which grew at less than the national rate during the historical period is projected to grow one-third faster. This reversal of the population trend stems mainly from an increase in the number of persons migrating into the area in response to expanding economic opportunities because much of the previous excess labor supply of the region has been absorbed into the labor force. In addi-

tion an increasing number of retirees are locating in the region.

As would be expected from the relative movements of projected personal income and population, per capita income continues its above-average advance in both the Southeast and Southwest. Although migration of workers attracted into the regions by higher wage rates increases per capita income, this is offset partly by the fact that retiree immigrants generally have less-than-average incomes. As a result, the rate of per capita income growth relative to that in the Nation continues to converge toward, but does not reach, the national average. Even after 60 years (1929-90) of faster-than-average per capita income growth, incomes in the Southeast and Southwest are projected to average only 85 and 90 percent, respectively, of the national average in 1990. The remaining gap in the Southeast, though significant, is substantially less than the 48 percent deficit of three decades earlier.

Rocky Mountain—During the 1950's and 1960's income in the Rocky Mountain region rose somewhat less than average. It rises at an above-average rate over the next two decades. This trend reversal can be explained from two viewpoints—geographical and industrial.

Geographically, the reversal of trend originates mainly in Colorado, where income rises at above-average rates during both the historical and projected periods. Over the same periods, income in the Rocky Mountain States other than Colorado rises at below-average rates. In the historical period, Colorado mitigated the downtrend but did not overcome it. In the projected period, however, Colorado dominates the region's income (accounting for more than half of the total) and turns a lagging growth rate in the region as a whole into a leading one.

Industrially, the reversal of trend stems from a shift in the roles of agriculture and manufacturing. During the 1950-69 period, the growth of income was limited by a decline in agricultural income which in 1950 accounted for 14 percent of all income in the region. From 1969 to 1990, agricultural income

continues to lag but its dampening influence will be much less because it accounts for a much smaller percent of the total. Manufacturing, on the other hand, which accounts for increasing proportions of total income is the primary factor in the better-than-average growth of income in the region.

The trends of population and employment in the Rocky Mountain region run counter to those in income in both the historical and projected periods. That is, employment and population gains were above-average from 1950 to 1969 and are below-average over the next two decades. As noted earlier, total income also moved in opposite directions relative to the Nation in each period.

The explanation for these apparently contradictory trends lies in the changes in industrial structure that have occurred and are projected to continue. In the historical period, employment and population rose rapidly in Colorado as manufacturing and Federal Government activities expanded. These increases more than offset the relative declines caused by the slow growth of agriculture throughout the area, because employment and population do not respond as quickly to changes in agricultural income as they do to changes in income in manufacturing and government. In the projections, the same situation continues to prevail with regard to agriculture and manufacturing. However, a decrease of one-fourth in military strength which is substantial in Colorado turns an otherwise above-average growth in employment and population into a relative decline.

With employment, and therefore population, rising much more rapidly in the region than in the Nation from 1950 to 1969 and income growth lagging, per capita income in the Rocky Mountain States failed to keep pace with that in the Nation. With a reverse situation projected for income and employment over the next two decades, per capita income outpaces that in the Nation.

Regions with average income trends

In both the Far West and New England, income is projected to expand at average rates. This contrasts with

the experience of these two regions over the past two decades.

Far West—Since 1929, the Far West has been the fastest growing region as all major income sources rose at above-average rates, and as large numbers of persons, both labor force participants and retirees, migrated into the region. In the mid-1960's, however, income expansion leveled off and then fell slightly behind that in the Nation as cutbacks in the space program and aircraft production and changes in military production to meet the Vietnam war need for more conventional materiel all reduced the demand for the specialties of the Far West. Adding to this were the crowded conditions that developed in parts of the area making them less attractive environments.

Over the next two decades, income in the Far West expands at about the same rate as in the Nation. Some relative gain occurs in the early 1970's as the economic distortions of the late 1960's are eliminated.

Two major industries warrant special attention because their roles are basic. Labor earnings in manufacturing show a small lag relative to those in the Nation as a whole. This lag originates in the region's large nonautomotive transportation equipment industry. For many years this industry has been the sparkplug of the manufacturing economy of the Far West. After reaching a peak in 1969, labor earnings in this industry declined 25 percent over the next 2 years and are not expected to regain the 1969 peak until 1980 or later. Even then they are projected to expand at a rate below that of total manufacturing in the Far West. Similarly, military payrolls, which have accounted for much of the Far West's topranking economic growth in the past, expand by about one-fourth over the next two decades, compared to a more than doubling of other types of income in the region. The sluggishness in these two basic industries is transmitted to the region's associated service-type industries causing them to expand at less-than-average rates.

Employment and population, following the trend of income, grow at a much slower pace than in the past. The relative rate of growth in employment is

not significantly different from that in income. Population growth holds up much better than does income or employment because of immigration of retirees who, though forming a smaller group than in the past, nonetheless add significantly to the area's population.

Per capita income in the Far West continues its longtime convergence toward the U.S. average as its nonlabor force population expands more rapidly and its average wages grow less rapidly than those in the Nation. In 1950, per capita income in the region was 20 percent above the national average; in 1969, the difference was 11 percent; in 1990, the margin is 7 percent.

New England.—In the 1930's and 1940's, income growth in New England fell substantially behind the national average. During the 1950's and 1960's, the lag was considerably reduced. Over the next two decades, the region grows at approximately the national rate.

This projection reflects two opposing forces. Manufacturing, which has long been a mainstay of the New England economy, continues to lag behind its national counterpart. Whereas labor earnings in manufacturing increase 80 percent nationally from 1969 to 1990, in New England they increase only 56 percent. This much of a lag in an industry that accounts for more than one-fourth of all income in the area, has a significantly depressing effect on labor earnings in supporting industries.

If manufacturing is excluded, however, projected income growth in New England exceeds that in the Nation by a small margin. Industries mainly responsible for this are the public utilities and the service industries, especially the professional services, particularly education. Recreational services provide strong impetus to income growth in Vermont and New Hampshire. As a result, these two States rank 11th and 15th in the rate of projected total income growth.

Employment and population follow the pattern of income change, and, as a result, per capita personal income holds at 7 percent above the national average.

Regions with declining shares

The Mideast, Great Lakes, and Plains regions grow at less-than-average rates from 1969 to 1990. The relative declines are less than half as much as those that occurred from 1950 to 1969.

Mideast and Great Lakes.—These two regions represent the old, mature, industrial center of America. The relative decline foreseen for these regions in part reflects the projected growth of the newer areas of the country, and, in part, the movement of some industries out of older into the newer areas. For example, some of the shift of textiles and apparel from the Mideast to the South represented such a shift of productive resources.

In the Great Lakes and Mideast nearly every major industry expands at below-average rates in the next two decades. The only significant exceptions are the above-average gains in non-automotive transportation equipment in the Great Lakes region and the above-average increases in government in both regions.

In the two regions, the decline in income is accompanied by declines in employment and population. However, because of a tendency for older, unemployed persons to remain in the area of their former employment, population will not adjust in direct proportion to the decline in income. Accordingly, per capita income in these two regions declines slightly, relative to that in the Nation. Nonetheless, per capita incomes remain above the national average.

Plains.—In the Plains also, total income grows at less than the national average. The most important reason for this is that agriculture and food manufacturing are the principal industries in this area and both of these industries are slow-growth industries in this region as well as in most other areas of the country.

In these circumstances, even though agriculture is projected to grow about 20 percent faster than in the Nation as a whole, it cannot boost total income growth in the Plains significantly.

The relative income lag projected for the Plains is only half as large as that which occurred between 1950 and 1969. The reason for this lies in two key percentages. In 1950, agriculture accounted for 15 percent of total income in the Plains, whereas by 1969, it accounted for only 8 percent.

Concepts and Methodology

These projections, as with all efforts to look into the economic future, are based upon an extension of past relationships believed to have relevance for the future. The methodology used in preparing them has four characteristics which distinguish the results from those of a simple linear extension of trends at a summary level.

First, the basic projections were made for 173 economic areas into which BEA has divided the country, using criteria that make the areas especially suitable for economic projection and analysis. The projections for economic areas that cross State lines were disaggregated into the State segments required for reaggregation to State totals.

Second, the economic area projections were made within the framework of projections of the overall U.S. economy. Projections of population, employment, and income were made first for the Nation, then disaggregated geographically.

Third, the projections are based on the assumption that persons in the labor force migrate to areas of economic opportunity and away from areas of economic decline or stagnation. Accordingly, projections of area income and employment were prepared first, and projections of area population derived from them.

Fourth, projections of income were prepared for each of as many as 39 industries in each of the 173 areas. Various methods were used to make the projections, depending upon the individual industry's role in the area's economy. However, the methods used insure that in each of the 173 areas the industrial composition of projected income constitutes an economy with an internally balanced structure. The fact that the projections were prepared in industrial detail makes it possible for the projected

With personal income growing more slowly in the Plains than in any other region over the next two decades, comparably slow growth rates characterize both employment and population, and per capita income improves very slightly (5 percent) relative to the national average.

economic path of an area to depart substantially from past trends.

Nature of the projections

These projections are intended to be a best estimate of what can be expected if there are no policy or program changes of unusual nature or magnitude, such as the establishment of a large number of "new towns" or a major change in some environmental policy such as regulations regarding strip mining or pollution abatement. The projections are neither a goal for nor a limit upon any given region's future economic activity. They carry no connotation of desirability or undesirability.

The projections take no account of the sharp increase in world demand for the agricultural products of this Nation or of regional economic developments that may stem from the energy crisis. The effects of potential developments in agriculture and energy can best be gauged through impact analysis. In this connection, it should be noted that BEA's projection system is designed to facilitate impact analysis, and that work in this area is now going on in BEA.

As noted, the projections presented here are based on an extension of past relationships believed to have relevance for the future. The choice of relationships to be extended and the methodology for extending them are based on assumptions, some of which are stated explicitly and some of which are implicit in the projection methodology. The assumed conditions are those believed to have the greatest probability of realization. Thus, the projections represent an attempt, imperfect though it may be, to forecast, the economic future.

In general, long range projections are more likely to prove wrong than are those made for short periods, and projections in detail are more likely to prove wrong than those in which only broad aggregates are produced. Accordingly, projections for 1990 are probably less reliable than those for 1980; projections for a specific industry in a specific region are probably less reliable than those for the same industry nationally; and earnings projections for a specific industry are probably less reliable than those for total earnings or total income. By the same token, a projection of the labor force at the national level for 1990 is probably quite reliable because that labor force will be drawn almost entirely from a population the size and age distribution of which are known, though projected participation rates may be wrong. However, a projection of the 1990 labor force in a given State is related not only to the current State population and future births and deaths, but also to future interstate migration. Accordingly, a State projection is less reliable than the national projection.

Assumptions

The projections are based on longrun or secular trends and ignore the cyclical fluctuations which characterize the shortrun path of the economy. The general assumptions that underlie the projections are as follows:

(1) Growth of population will be conditioned by a decline of fertility rates from those of the 1962-65 period.

(2) Nationally, reasonably full employment, represented by a 4-percent unemployment rate, will prevail at both of the points for which projections are made; as in the past, unemployment will be disproportionately distributed regionally, but the disproportion will be diminishing.

(3) At projection dates, there will be no direct effects on the projections due to foreign conflicts.

(4) Continued technological progress and capital accumulation will support a growth in private output per man hour of 2.9 percent annually.

(5) The new products and services that will appear will be accommodated

within the existing industrial classification system, and, therefore, no new industrial classifications are provided.

(6) Growth in output can be achieved without ecological disaster or serious deterioration, although diversion of resources for pollution control will cause changes in the industrial mix of output.

(7) The composition of personal consumption will continue to change.

The regional projections are based on the following additional assumptions:

(1) The factors that have influenced historical shifts in "export" industry location will continue into the future but the sharpness of the shifts will diminish.

(2) Trends toward area self-sufficiency in local-service industries will continue.

(3) Workers will migrate to areas of economic opportunities and away from slow-growth, or declining areas.

(4) Regional earnings per worker and income per capita generally will continue to converge toward the national average.

(5) Regional employment/population ratios will tend to move toward the national ratio except in "retirement" areas.

Projection procedure

The State income and employment projections were made in six major steps.

First, total national population, employment, GNP, personal income, and earnings were projected. Second, the projected national output, employment, and earnings were broken into industry detail on the basis of projected trends in industry shares of the national totals.

Third, projected industry totals of earnings were allocated to the 173 economic areas into which BEA has divided the country. The methodology of this step for each area's "export" industries—those that produce goods and services mainly for export to other areas—was different from the methodology for the area's other industries, i.e., its "residential" industries. Basically, however, earnings in both types of industry were projected by extrapolating past trends.

The nonearnings components of personal income were projected for each area by a method similar to that used for residential industry earnings.

Fourth, area population of persons 14 through 64 years of age were derived from projected area employment. Projections of persons less than 14 years were derived as a function of the 14-64 year group. Projections of population 65 years and over were made by extrapolation of past trends.

Fifth, the fact that many of the 173 BEA economic areas cross State boundaries made it necessary to divide the projected area figures into State segments. Where this involved an SMSA, each State portion was assumed to grow at the rate for the SMSA as a whole.

Sixth, the area projections were aggregated to State totals.

The projections procedure is by no means mechanical. At various points in the process, it is essential that judgment be brought to bear, both in estimating the future rate of change in the industrial composition and location of output, and in checking the internal consistency of the projections.

The decision to derive regional projections through the disaggregation of national totals instead of through the independent projection of each component in each region is based on the assumption that the larger the economic area, the more adequate and reliable are the available statistical measures and, hence, the more reliable are the projections that can be made. This assumption applies also in the decision to derive projections of industrial detail at the national level by first projecting national employment, output, and earnings, and then disaggregating them into national totals for individual industries.

Gross national product

The initial step in preparing the national projections was to project the gross national product. This was done by multiplying projected man-hours worked per year by projected output per man-hour. The variables which entered the determination of man-hours worked include the working-age population, labor force participation rates, general government employ-

ment (civilian and military), and hours worked per year per person.

The Bureau of the Census has made several different population projections, with the birthrate assumption the varying element. In light of the factors prevailing in early 1973, when the decision was made regarding the projected population to be used, the "E" series was selected. Of the Census Bureau's projected population series available at that time, series "E" had the second slowest growth rate. Series "X", which assumes no immigration into the country, had a slightly slower growth rate, but it was not adopted because the immigration assumption did not appear realistic. Series "E" assumes a total fertility rate of 2,100 births per 1,000 women which would maintain a constant population. It shows national population increasing from 204 million in 1970 to 246 million in 1990, an increase of about one-fifth.

The working-age population, labor force participation rate, and hours worked per person per year were each projected separately with the best available analytical studies and expertise utilized in each case. The population of working age is, of course, a subset of the total population; the labor force was derived by applying age- and sex-specific participation rates developed by the Bureau of Labor Statistics to the working-age population. Hours worked per person per year in the private economy were projected to decrease by 0.35 percent per year, compared to the post-World War II average decrease of 0.5 percent per year. The slower rate assumes that the "easy" reductions in hours of work have already been made. A 4-percent unemployment rate was adopted as representing full employment nationally, but regional differences were allowed around the national figure.

Output (real gross product) per man-hour in the private economy increased at a compound annual rate of 3.3 percent from 1948 to 1971. The projection puts productivity growth at a compound annual rate of 2.9 percent from 1971 to 1990. The projected rate is somewhat lower than the 1948-71 rate to allow for the fact that some part of the productivity growth in the earlier

period was attributable to a massive movement from farm to nonfarm work which cannot be repeated on a similar scale in the future. There is a variety of opinion on the merits of using the 2.9 percent rate. Some forecasts would lower the projected rate still further because of the projected shift in work force distribution away from higher productivity manufacturing to the lower productivity service industries.

Private gross product was projected by multiplying private man-hours by output per man-hour in the private economy. Constant dollar government gross product was projected in accordance with conventional national income and product accounting practice as the number of general government employees times average compensation in the base year.

The sum of projected private and projected government gross product is projected constant dollar GNP, which grows at a compound annual rate of 4 percent between 1971 and 1990.

Personal income and earnings

Since methodology for measuring gross regional product has not been developed, it was necessary to translate GNP into measures which could be prepared regionally.

The measures chosen for this purpose are personal income and its labor earnings component (the sum of wages and salaries, other labor income, and proprietors' income). The choice rested on three considerations. First, personal income has a comparatively constant relationship to gross national product; second, its regional location is clear and it can be measured with current data sources; and, third, regional estimates of personal income had already been developed.

Projected personal income was derived from the relationship between constant dollar personal income and constant dollar GNP. A function was fitted mathematically to past values of the income/GNP ratio and extended to 1990. The projected 1990 ratio was applied to projected GNP to derive projected personal income.

In a similar manner, the ratio of labor earnings of persons to total personal income was projected and

applied to projected personal income in constant dollars to yield projected earnings in constant dollars. In connection with these constant dollar relationships, it should be noted that constant dollar GNP is a measure of the quantity of production. Constant dollar personal income and earnings are measured in dollars of constant purchasing power.

Industry detail

The projected values of three national aggregate measures were disaggregated industrially. These are gross product (which at the industry level is gross product originating, or GPO), labor earnings, and employment. The disaggregation was into the 37 industry groups for which local area data on earnings are available. (When the final projections were assembled at the State level, the 37 industries were combined into 28.) The disaggregation was accomplished by extrapolating 1948-71 trends in the industrial composition of gross product, labor earnings, and employment; that is, each industry's shares in total GNP, total earnings, and total employment were extrapolated and applied to the projected all-industry totals of GNP, earnings, and employment.

The resulting projections of GNP, earnings, and employment for each industry were then reconciled. The reconciliation focused on two major considerations. First, projected industry GPO, earnings, and employment were examined in the light of historical trends in the relationships among earnings per worker, GPO per worker, and earnings as a percent of gross product. Second, those ratio relationships for each industry were reviewed in the light of the corresponding all-industry ratios, to judge how well the projected data adhered to the empirical observation that interindustry differences in earnings per worker and GPO per worker diminish over time.

The national projections of industry employment used the data on "persons engaged in production" that are calculated by BEA as an adjunct to the national income and product accounts (table 6.6 in July issues of the SURVEY).

These data are conceptually consistent with the series on gross product originating and earnings. However, the "persons engaged in production" series is not now available on a regional basis, although such a series is under construction. The only employment data with adequate industrial detail now available for all local areas are from the decennial censuses of population. It was necessary, therefore, to convert the projected national employment to the Census employment concepts. This was done by first eliminating government workers. The resulting Census employment figures for each industry were then extrapolated forward by the projected change in the "persons engaged" series. Independently projected estimates of government employment were then added to projected private employment in the appropriate industries to yield national totals of employment. The all-industry employment total was distributed to economic areas. At some future time, the industry totals will be distributed also.

Economic areas

Once projections had been made at the national level for output, earnings, and employment by industry, the next step was to allocate the national industry totals of labor earnings to sub-national areas. This was done using the 173 economic areas into which BEA has divided the country as part of its program of regional measurement, analysis, and projection. Each area consists of an urban center and surrounding counties in which economic activity is focused, directly or indirectly, on the activity of the center. Each area combines place of residence and place of work of the labor force as nearly as possible so that there is a minimum of commuting across area boundaries.

Each economic area has two types of industries. The "export" industries produce goods and services that are for the most part exported to other areas, providing the earnings with which the area purchases the specialized goods and services of other areas. "Residential" industries produce most of the services and some of the goods required by local business as

intermediate products and by the household sector. Each economic area approaches self-sufficiency with respect to its "residential" industries.

There is considerable similarity among economic areas in the inter-industry relationships—among "residential" industries and between "export" and "residential" industries—within each area. Moreover, these inter-industry relationships within areas exhibit substantial stability over time, although they do change as a result of secular trends and developmental thresholds (points at which local markets for intermediate or consumer products become large enough for local production to supplant all or a portion of imports). These characteristics of similarity and stability in interindustry relationships make the BEA economic areas superior for projection purposes to other geographic areas delineated in accordance with noneconomic criteria. For example, the relationships among industries located within individual counties often appear to be meaningless and random. The meaning of such relationships would become clear, of course, if data were available on county imports and exports so that total input requirements (locally produced plus imported) of each local industry could be calculated. But such data are not available. The BEA economic areas consolidate many of the intercounty trade flows, especially for "residential" industries and therefore make it unnecessary to have trade flow data for "residential" industries, though export-import information is still needed for complete analysis of the "export" industries.

Local area economic measures

The local area economic measures used in the projections are population, total personal income, earnings by industry of origin, and total employment.

Estimates of total personal income, earnings in 37-industry detail, and the nonearnings component of personal income in each SMSA and non-SMSA county have been prepared by BEA for 1950, 1959, 1962, and annually from 1967 forward. These were aggregated to the 173 economic areas.

Estimates of total employment for the 173 areas were based on the censuses of population for 1940, 1950, 1960, and 1970.

Economic area projections: "Export" industries

Projections of labor earnings in "export" industries were made, industry by industry for each economic area, on the basis of projections of the trend in the area's share of total national earnings in each industry. The trends in the shares were projected into the future by fitting least squares regression lines to the logarithms of the historical values of the shares and the logarithms of time and extending the curves to 1990. The projected shares derived in this manner were modified judgmentally in some cases, mainly where natural resources were expected to be depleted or where the historical data appeared weak or in error. The projected area shares, after being forced to total 100 percent, were applied to the appropriate national totals to get projected absolute values.

Economic area projections: "Residential" industries

Projected area earnings in each "residential" industry were derived from the following relationships: (1) The projected regional location quotient (LQ) for the industry, i.e., the ratio of the industry's share of total area earnings to the industry's share of total national earnings; (2) the projected national ratio of earnings in the industry to total national earnings; and (3) projected earnings in total "export" industries in the area.

The area LQ's for each "residential" industry—item (1) above—were projected as follows. Analysis of changes in the area LQ's of individual "residential" industries from 1962 to 1971 showed that economic areas trend toward self-sufficiency in "residential" industries, i.e., LQ's trend toward 1.0. Analysis also showed that the slope of the trend depends upon the magnitude of the LQ. From this analysis, trend values for change in LQ's were set for

several different ranges of LQ value. These trend values were then applied to the LQ of each "residential" industry in 1971 and projected LQ's were determined for 1980 and 1990.

The projected national ratio of earnings in each "residential" industry to total national earnings (item 2 above) was calculated from the national industry earnings projections that were mentioned as the second step of the overall projections methodology.

Item 3 was derived by summing earnings of "export" industries already projected for each economic area. Projected earnings for each "residential" industry in each area were derived as follows: First, the projected LQ for each "residential" industry (item 1) was multiplied by the projected national ratio of earnings in that industry to total national earnings (item 2). This computation gave the projected share of the "residential" industry in the area's total all-industry earnings. These shares were summed for all "residential" industries in the area. Subtracting the sum of "residential" shares from unity gave the "export"-industry share. The division of this share into the projected absolute value of "export" industry earnings—already calculated—yielded projected total all-industry earnings for the area. To this total was applied the projected share of each "residential" industry in the area's total all-industry earnings (the product of items 1 and 2) to obtain the projected absolute value of earnings in each "residential" industry in each area. The sum of the area values for each "residential" industry was forced to equal the previously projected national total for the industry, thereby keeping the projected series within the framework of the national projections.

Certain industries are classed as "residential" in some areas and "export" in others. For example, in one area hotels may serve principally the business community and local residents while in another, such as Las Vegas, they may provide recreation for visitors and so form an "export"

industry. Similarly, in one area printing and publishing may involve only local newspaper publishing and local business printing, whereas in another area it may serve a national market through book and magazine publishing. In each area, employment and earnings in such industries were projected in accordance with each industry's character in that area. This procedure necessitated a break of the projected national totals for these industries into that portion to be treated as "export" and that as "residential."

Total labor earnings, the sum of "export" and "residential" industry earnings, make up about 80 percent of total personal income. To complete the projections, property income, transfer payments, and personal contributions to social insurance (which are netted out of personal income) were projected by a modification of the procedure used for "residential" industries.

Population projections

The natural increase in population in an area—births minus deaths—can be projected quite accurately when the national fertility rate is assumed. The critical element in a local area population projection made within a given national population total is interarea migration. As previously noted it was assumed in these projections that the major motivating factor in migration is economic opportunity except in a few areas which attract an especially large number of retired persons.

Accordingly, area population was for the most part projected as a function of area employment. However, in order to reflect properly changes in population which are not directly related to economic opportunity, the 1970 population in each economic area was grouped into three age categories and each category was projected separately. The three groups are (1) the labor pool (ages 14–64); (2) the pre-labor pool (ages 0–13); and (3) the post-labor pool (ages 65 and over). Population in the labor pool was projected as a function of area employment. Although there have been some variations historically

among areas in the ratio of the labor pool to employment, in most areas they are small. The projection technique recognizes these differences but assumes that they will tend to disappear. As stated earlier, a 4-percent unemployment rate was assumed nationally, with regional variations recognized.

In projecting the functional relationship between the labor pool population and employment, the regional ratio of labor pool to employment in 1970 was moved toward the national ratio. It was assumed, however, that the differential between the regional and national ratios would be reduced rather than eliminated by the end of the projected period.

The projected employment in an area multiplied by the projected labor pool-employment ratio yielded projected population in the 14–64 years age group.

The pre-labor pool population was projected as a function of the total labor pool using the same approach as was used in projecting the labor pool.

The post-labor pool, or retirement, population was projected independently of the employment data as this age group has little measurable relationship to levels of economic activity. Population aged 65 and over for each decade was projected in terms of population aged 55 and over at the preceding decade. The population 55–64 was broken out of the labor pool population at each point using regional percent shares trended to the national percent share in order to provide the necessary estimates of population aged 55 and over.

Historically, area trends in relative income per capita (area per capita income expressed as a percent of national per capita income) in most areas have shown a pronounced tendency to converge toward 100. Projected per capita income relative were computed for each area and were analyzed for trend-stability and convergence. Significant departures from anticipated trends in a few instances caused a re-examination of projected income, employment, and population, with subsequent modification in one or more of these aggregates until satisfactory relationships were achieved.

State projections

The final step in deriving State projections was to separate into State segments the projections of income, employment, and population for those of the 173 BEA economic areas that cross State boundaries. State totals could then be calculated. The separation of area data into State segments was done by projecting each State's share of the areas' earnings, industry by industry, and of total employment and population on the basis of historical trends in shares. Projected State shares were applied to area totals of income, employment, and population to obtain absolute values for each State segment. This procedure was applied to both "export" and "residential" industries, as the disaggregation of area totals into State segments invalidated the functional relationships between "export" and "residential" industries that hold for economic areas and that can be used at that level to project "residential" industry activity on the basis of "export" industry activity.

The historical income estimates for SMSA's were prepared for each SMSA as a whole and not for the component counties of the SMSA's. Accordingly, for the 27 SMSA's that cross State boundaries and therefore had to be disaggregated, special State breakdowns of the income components were prepared. The percentage distributions derived from these breakdowns were used to disaggregate the projected income of each such SMSA into State segments.

The BEA figures on total and per capita income by State are on a residence basis. In most States, however, the income figures are somewhat different on a where-earned basis because of commuting across State boundaries. The data that are used for adjusting the State income series to a residence basis (for the basic data are on a where-earned basis) are statistically weak and no attempt was made to project such adjustments directly. Instead, total personal income (on a residence basis) in each State was projected as a function of total earnings, (on a where-worked basis) and divided

by projected State population to give projected per capita income by State.

This procedure resulted in total and per capita State income being measured by place of residence. State labor

earnings, however, were measured by place of work. Thus, the difference between a State's total income and total earnings in table 4 is the sum of property income and transfer pay-

ments, less personal contributions for social insurance, plus an implicit commuting adjustment. It should be noted that because of the nature of BEA economic areas, total income in them is

Table 1.—Total Personal Income, by State and Region, for Selected Years, 1950-1990

State and Region	Millions of 1967 dollars								Percent change		Percent of United States		
	1950	1959	1962	1969	1970	1971	1980	1990	1950-69	1969-90	1950	1969	1990
United States	313,546	432,349	480,054	691,451	708,584	730,631	1,068,496	1,517,173	121	119	100.00	100.00	100.00
New England	20,529	27,243	30,285	43,110	44,194	45,097	66,580	93,422	110	117	6.55	6.23	6.16
Maine.....	1,512	1,943	2,078	2,801	2,891	2,948	3,993	5,371	85	92	.48	.41	.35
New Hampshire.....	957	1,367	1,542	2,287	2,368	2,447	3,778	5,388	139	136	.31	.33	.36
Vermont.....	605	764	848	1,316	1,360	1,403	2,083	3,020	118	129	.19	.19	.20
Massachusetts.....	10,570	13,664	15,091	21,136	21,780	22,306	33,024	46,443	100	120	3.37	3.06	3.06
Rhode Island.....	1,755	2,063	2,278	3,209	3,303	3,373	4,982	6,945	83	116	.56	.46	.46
Connecticut.....	5,130	7,443	8,449	12,360	12,493	12,621	18,720	26,255	141	112	1.64	1.79	1.73
Mideast	81,766	107,820	118,286	163,560	167,839	172,153	247,199	343,941	100	110	26.08	23.65	22.67
New York.....	38,933	50,763	56,019	76,180	77,643	79,478	111,947	153,705	96	102	12.42	11.02	10.13
New Jersey.....	11,751	17,413	19,537	27,350	28,245	29,062	43,212	60,788	133	122	3.75	3.96	4.01
Pennsylvania.....	22,462	27,972	29,387	40,158	41,247	42,150	60,754	83,363	79	108	7.16	5.81	5.49
Delaware.....	981	1,356	1,489	2,163	2,175	2,281	3,415	4,914	132	127	.30	.31	.32
Maryland.....	5,181	7,693	8,909	13,949	14,535	15,052	22,494	34,235	169	145	1.65	2.02	2.26
District of Columbia.....	2,507	2,623	2,944	3,759	3,995	4,130	5,378	6,937	50	85	.80	.54	.46
Great Lakes	70,269	94,468	101,897	146,289	146,294	150,700	220,315	307,441	108	110	22.41	21.16	20.26
Michigan.....	15,059	19,968	21,454	33,252	32,628	34,081	49,562	69,602	121	109	4.80	4.81	4.59
Ohio.....	17,873	24,844	26,379	37,446	37,539	38,197	56,489	78,877	110	111	5.70	5.42	5.20
Indiana.....	8,261	11,045	12,170	17,537	17,281	17,871	26,577	38,027	112	117	2.63	2.54	2.51
Illinois.....	22,055	29,110	31,594	43,764	44,179	45,514	65,787	91,014	98	108	7.03	6.33	6.00
Wisconsin.....	7,020	9,502	10,299	14,289	14,666	15,036	21,899	29,921	104	109	2.24	2.07	1.97
Plains	27,746	34,085	38,116	52,589	54,061	55,602	78,392	107,891	90	105	8.85	7.61	7.11
Minnesota.....	5,828	7,652	8,555	12,478	12,987	13,226	19,731	28,279	114	127	1.86	1.80	1.86
Iowa.....	5,960	5,991	6,529	9,144	9,353	9,421	13,367	17,845	71	95	1.71	1.32	1.18
Missouri.....	7,806	10,149	10,894	15,141	15,607	16,073	23,224	32,467	94	114	2.49	2.19	2.14
North Dakota.....	1,082	1,073	1,493	1,730	1,679	1,896	2,281	2,917	60	69	.35	.25	.19
South Dakota.....	1,125	1,110	1,536	1,852	1,867	1,982	2,609	3,384	65	83	.27	.22	.22
Nebraska.....	2,746	3,115	3,570	4,914	4,999	5,184	7,000	9,450	79	92	.88	.71	.62
Kansas.....	3,799	4,996	5,538	7,330	7,569	7,819	10,180	13,549	93	85	1.21	1.06	.89
Southeast	47,667	68,167	76,792	119,964	124,878	130,952	197,992	295,566	152	146	15.20	17.35	19.48
Virginia.....	5,599	7,908	9,165	14,342	14,979	15,652	23,402	35,638	156	149	1.79	2.07	2.35
West Virginia.....	2,981	3,341	3,399	4,450	4,711	4,954	6,810	9,089	49	104	.95	.64	.60
Kentucky.....	3,889	5,262	5,927	8,572	8,871	9,253	13,953	20,520	120	139	1.24	1.24	1.35
Tennessee.....	4,549	6,068	6,801	10,399	10,679	11,214	17,179	25,920	129	149	1.45	1.50	1.71
North Carolina.....	5,823	7,584	8,874	13,915	14,468	15,042	22,504	33,305	139	139	1.86	2.01	2.20
South Carolina.....	2,610	3,527	4,080	6,531	6,791	7,116	10,322	15,127	150	132	.83	.94	1.00
Georgia.....	4,906	6,966	7,886	13,181	13,551	14,205	21,182	31,940	169	142	1.56	1.91	2.11
Florida.....	4,964	10,492	12,040	20,871	22,153	23,537	39,988	63,320	320	203	1.58	3.02	4.17
Alabama.....	3,732	5,345	5,798	8,563	8,853	9,265	13,408	19,467	129	127	1.19	1.24	1.28
Mississippi.....	2,274	2,906	3,250	4,896	5,108	5,362	7,666	10,850	115	122	.73	.71	.72
Louisiana.....	4,167	6,046	6,430	9,608	9,844	10,242	14,202	19,672	131	105	1.33	1.39	1.30
Arkansas.....	2,173	2,722	3,143	4,635	4,871	5,110	7,376	10,717	113	131	.69	.67	.71
Southwest	20,505	29,798	33,150	49,273	51,693	53,240	78,004	113,640	140	131	6.54	7.13	7.49
Oklahoma.....	3,523	4,678	5,134	7,296	7,623	7,835	11,251	16,066	107	120	1.12	1.06	1.06
Texas.....	14,473	20,369	22,407	33,953	35,536	36,266	53,047	77,063	135	127	4.62	4.91	5.08
New Mexico.....	1,122	1,985	2,150	2,696	2,816	2,942	4,099	5,730	140	113	.36	.39	.38
Arizona.....	1,387	2,766	3,459	5,328	5,718	6,198	9,607	14,782	284	177	.44	.77	.97
Rocky Mountain	7,023	9,842	11,361	15,007	15,853	16,758	23,976	33,864	114	126	2.24	2.17	2.23
Montana.....	1,328	1,519	1,724	2,035	2,115	2,189	2,817	3,654	53	80	.42	.29	.24
Idaho.....	1,055	1,386	1,540	1,996	2,077	2,150	2,899	3,954	89	98	.34	.29	.26
Wyoming.....	669	814	874	1,041	1,096	1,147	1,490	1,947	56	87	.21	.15	.13
Colorado.....	2,713	4,233	4,965	7,049	7,522	8,061	12,097	17,410	160	147	.87	1.02	1.15
Utah.....	1,258	1,889	2,257	2,886	3,042	3,211	4,672	6,900	129	139	.40	.42	.45
Far West	36,644	58,782	67,577	97,635	99,410	101,624	149,609	211,967	166	117	11.69	14.12	13.97
Washington.....	5,503	7,363	8,298	12,165	12,032	12,128	17,408	24,055	121	98	1.76	1.76	1.59
Oregon.....	3,415	4,277	4,654	6,686	6,857	7,166	10,466	14,754	96	121	1.09	.97	.97
Nevada.....	450	860	1,208	1,866	1,950	2,070	3,230	5,004	315	168	.14	.27	.33
California.....	27,276	46,282	53,418	76,918	78,571	80,260	118,504	168,154	182	119	8.70	11.12	11.08
Alaska.....	444	659	753	1,193	1,282	1,342	1,875	2,795	169	134	.14	.17	.18
Hawaii.....	954	1,485	1,836	2,832	3,081	3,163	4,555	6,646	197	135	.30	.41	.44

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

the same whether measured by place of work or place of residence. Accordingly, projected per capita income in economic areas is calculated directly as the quotient of total income and total population.

The earnings data in table 4 are shown on a place-of-work basis for two reasons. First, there is no information currently available that could be used to adjust satisfactorily the earnings data to a place-of-residence basis.

Second, in most uses to which the income projections will be put, earnings serve better on a place-of-work basis, whereas total and per capita income data are preferred on a residence basis.

Table 2.—Population by State and Region, for Selected Years, 1950–1990

State and region	Thousands of persons								Percent change		Percent of United States		
	1950	1959	1962	1969	1970	1971	1980	1990	1950-69	1969-90	1950	1969	1990
United States	151,871	177,124	185,708	201,298	203,858	206,188	223,532	246,039	33	22	100.00	100.00	100.00
New England	9,316	10,437	10,800	11,735	11,873	12,013	12,954	14,130	26	20	6.13	5.83	5.74
Maine.....	917	957	994	992	995	1,012	972	992	8	-----	.60	.49	.40
New Hampshire.....	532	596	632	724	742	758	843	919	36	27	.35	.36	.37
Vermont.....	379	387	393	437	447	454	482	519	15	19	.25	.22	.21
Massachusetts.....	4,686	5,117	5,263	5,650	5,699	5,762	6,267	6,876	21	22	3.09	2.81	2.79
Rhode Island.....	786	857	871	932	951	959	1,032	1,115	19	20	.52	.46	.45
Connecticut.....	2,016	2,523	2,647	3,000	3,039	3,068	3,358	3,710	49	24	1.33	1.49	1.51
Midwest	33,726	38,202	39,552	42,111	42,577	42,874	45,932	50,016	25	19	22.21	20.92	20.33
New York.....	14,865	16,685	17,301	18,105	18,260	18,349	19,352	20,946	22	16	9.79	8.99	8.51
New Jersey.....	4,872	6,015	6,376	7,095	7,195	7,305	8,080	8,923	46	26	3.21	3.52	3.63
Pennsylvania.....	10,507	11,234	11,355	11,741	11,879	11,901	12,649	13,416	12	14	6.92	5.83	5.45
Delaware.....	321	441	469	540	550	559	627	707	68	31	.21	.27	.29
Maryland.....	2,355	3,066	3,263	3,868	3,937	4,007	4,473	5,275	64	36	1.55	1.92	2.14
District of Columbia.....	806	761	788	762	756	753	750	750	5	2	.53	.38	.30
Great Lakes	30,530	35,928	36,927	39,904	40,367	40,634	44,005	47,688	31	20	20.10	19.82	19.38
Michigan.....	6,407	7,767	7,933	8,781	8,901	8,996	9,743	10,645	37	21	4.22	4.36	4.33
Ohio.....	7,980	9,671	9,929	10,563	10,688	10,739	11,651	12,609	32	19	5.25	5.25	5.12
Indiana.....	3,967	4,613	4,736	5,143	5,208	5,244	5,784	6,364	30	24	2.61	2.55	2.59
Illinois.....	8,738	9,986	10,280	11,039	11,137	11,182	12,091	13,056	26	18	5.75	5.48	5.31
Wisconsin.....	3,438	3,891	4,049	4,378	4,433	4,473	4,737	5,013	27	15	2.26	2.17	2.04
Plains	14,103	15,195	15,657	16,202	16,367	16,504	17,065	18,034	15	11	9.29	8.05	7.33
Minnesota.....	2,997	3,366	3,513	3,758	3,822	3,860	4,119	4,553	25	21	1.97	1.87	1.85
Iowa.....	2,625	2,729	2,750	2,805	2,830	2,860	2,913	2,993	7	7	1.73	1.39	1.22
Missouri.....	3,964	4,258	4,357	4,640	4,693	4,717	5,071	5,439	17	17	2.61	2.31	2.21
North Dakota.....	619	618	637	621	618	628	579	563	-----	9	.41	.31	.23
South Dakota.....	655	667	705	668	666	674	655	648	2	3	.43	.33	.26
Nebraska.....	1,327	1,397	1,464	1,474	1,490	1,508	1,499	1,557	11	6	.87	.73	.63
Kansas.....	1,916	2,160	2,231	2,236	2,248	2,257	2,228	2,281	17	2	1.26	1.11	.93
Southeast	33,860	38,115	40,179	43,440	43,926	44,602	49,828	56,374	28	30	22.30	21.58	22.91
Virginia.....	3,315	3,951	4,180	4,614	4,653	4,720	5,295	6,135	39	33	2.18	2.29	2.49
West Virginia.....	2,006	1,855	1,809	1,746	1,746	1,768	1,832	1,845	13	6	1.32	.87	.75
Kentucky.....	2,936	2,999	3,079	3,198	3,224	3,276	3,609	3,982	9	25	1.93	1.59	1.62
Tennessee.....	3,315	3,522	3,673	3,897	3,932	3,994	4,557	5,191	18	33	2.18	1.94	2.11
North Carolina.....	4,068	4,458	4,707	5,031	5,091	5,158	5,736	6,465	24	28	2.68	2.59	2.63
South Carolina.....	2,113	2,348	2,423	2,570	2,596	2,633	2,819	3,122	22	21	1.39	1.28	1.27
Georgia.....	3,458	3,868	4,086	4,551	4,602	4,646	5,147	5,907	32	30	2.28	2.26	2.40
Florida.....	2,810	4,808	5,458	6,641	6,845	7,026	8,926	10,978	136	65	1.85	3.30	4.46
Alabama.....	3,058	3,204	3,323	3,440	3,451	3,487	3,747	4,090	12	19	2.01	1.71	1.66
Mississippi.....	2,176	2,138	2,243	2,220	2,216	2,250	2,328	2,450	2	10	1.43	1.10	1.00
Louisiana.....	2,697	3,208	3,345	3,619	3,644	3,693	3,744	3,937	34	9	1.78	1.80	1.60
Arkansas.....	1,908	1,756	1,853	1,913	1,926	1,951	2,087	2,271	-----	19	1.26	.95	.92
Southwest	11,450	13,874	14,930	16,328	16,636	16,935	18,210	20,405	43	25	7.54	8.11	8.29
Oklahoma.....	2,229	2,289	2,427	2,535	2,572	2,600	2,762	2,993	14	18	1.47	1.26	1.22
Texas.....	7,776	9,405	10,053	11,045	11,264	11,428	12,167	13,580	42	23	5.12	5.49	5.52
New Mexico.....	689	919	979	1,011	1,018	1,045	1,055	1,131	47	12	.45	.50	.46
Arizona.....	756	1,261	1,471	1,737	1,792	1,862	2,226	2,701	130	55	.50	.86	1.10
Rocky Mountain	3,494	4,226	4,580	4,943	5,042	5,157	5,455	5,936	41	20	2.30	2.46	2.41
Montana.....	593	669	698	694	697	709	670	665	17	4	.39	.34	.27
Idaho.....	590	657	692	707	717	737	708	738	20	4	.39	.35	.30
Wyoming.....	290	320	333	329	334	339	331	334	14	2	.19	.16	.14
Colorado.....	1,325	1,710	1,899	2,166	2,225	2,277	2,586	2,890	63	33	.87	1.08	1.17
Utah.....	696	870	958	1,047	1,069	1,095	1,160	1,310	50	25	.46	.52	.53
Far West	14,758	20,313	22,184	25,596	26,003	26,377	28,904	32,086	73	25	9.72	12.72	13.04
Washington.....	2,387	2,821	2,942	3,343	3,414	3,442	3,550	3,806	40	14	1.57	1.66	1.55
Oregon.....	1,532	1,746	1,818	2,062	2,102	2,139	2,335	2,537	35	23	1.01	1.02	1.03
Nevada.....	162	279	352	480	493	510	616	761	196	58	.11	.24	.31
California.....	10,677	15,467	17,072	19,711	19,994	20,286	22,403	24,982	85	27	7.03	9.79	10.15
Alaska.....	135	224	246	296	305	313	333	391	119	32	.09	.15	.16
Hawaii.....	499	610	653	743	762	779	848	979	49	32	.33	.37	.40

Source: U.S. Department of Commerce: 1950-71, Bureau of the Census; 1980 and 1990, Bureau of Economic Analysis.

Because the geographic area of the District of Columbia is quite small in comparison with that of most of the States, because it has many of the characteristics of a central city rather than of a complete SMSA, and because

its future population probably depends upon the resolution of various problems more social than economic, no attempt has been made to project its population. Instead, the 1970 Census count has been held constant through-

out the projection period. Earnings of persons working in the District and total personal income of the constant resident population are projected for the District of Columbia in the same manner as for the States.

Table 3.—Per Capita Income by State and Region, for Selected Years, 1950-1990

State and region	1967 dollars								Percent change		Percent of United States		
	1950	1959	1962	1969	1970	1971	1980	1990	1950-69	1969-90	1950	1969	1990
United States	2,065	2,441	2,585	3,435	3,476	3,544	4,780	6,166	66	80	100	100	100
New England	2,204	2,610	2,804	3,674	3,722	3,754	5,140	6,611	67	80	107	107	107
Maine.....	1,649	2,030	2,091	2,824	2,905	2,913	4,106	5,415	71	92	80	82	88
New Hampshire.....	1,799	2,293	2,440	3,159	3,191	3,228	4,483	5,863	76	86	87	92	95
Vermont.....	1,596	1,975	2,157	3,012	3,042	3,094	4,319	5,822	89	93	77	88	94
Massachusetts.....	2,256	2,670	2,867	3,741	3,822	3,871	5,269	6,755	66	81	109	109	110
Rhode Island.....	2,232	2,407	2,615	3,443	3,473	3,516	4,829	6,228	54	81	108	100	101
Connecticut.....	2,544	2,950	3,192	4,120	4,111	4,114	5,575	7,077	62	72	123	120	115
Mideast	2,424	2,822	2,991	3,884	3,942	4,015	5,382	6,877	60	77	117	113	112
New York.....	2,619	3,042	3,238	4,208	4,252	4,331	5,785	7,338	61	74	127	123	119
New Jersey.....	2,412	2,895	3,064	3,855	3,926	3,978	5,348	6,812	60	77	117	112	110
Pennsylvania.....	2,138	2,490	2,588	3,420	3,472	3,542	4,803	6,214	60	82	104	100	101
Delaware.....	2,901	3,074	3,175	4,006	3,954	4,083	5,450	6,946	38	73	140	117	113
Maryland.....	2,200	2,509	2,730	3,606	3,692	3,756	5,028	6,491	64	80	107	105	105
District of Columbia.....	3,111	3,447	3,736	4,933	5,284	5,485	7,170	9,249	59	87	151	144	150
Great Lakes	2,302	2,629	2,759	3,666	3,624	3,709	5,007	6,447	59	76	111	107	105
Michigan.....	2,350	2,571	2,704	3,787	3,666	3,788	5,087	6,538	61	73	114	110	106
Ohio.....	2,240	2,569	2,657	3,545	3,512	3,557	4,849	6,255	58	76	108	103	101
Indiana.....	2,082	2,394	2,570	3,410	3,318	3,408	4,595	5,975	64	75	101	99	97
Illinois.....	2,524	2,915	3,073	3,965	3,967	4,070	5,441	6,971	57	76	122	115	113
Wisconsin.....	2,042	2,442	2,544	3,264	3,308	3,362	4,623	5,969	60	83	99	95	97
Plains	1,967	2,243	2,434	3,246	3,303	3,369	4,594	5,983	65	84	95	94	97
Minnesota.....	1,945	2,273	2,435	3,320	3,398	3,426	4,790	6,211	71	87	94	97	101
Iowa.....	2,042	2,195	2,374	3,260	3,305	3,294	4,588	5,963	60	83	99	95	97
Missouri.....	1,969	2,383	2,500	3,263	3,325	3,407	4,580	5,970	66	83	95	95	97
North Dakota.....	1,748	1,736	2,345	2,785	2,717	3,019	3,941	5,177	59	86	85	81	84
South Dakota.....	1,717	1,664	2,179	2,772	2,803	2,940	3,986	5,227	61	89	83	81	85
Nebraska.....	2,069	2,229	2,438	3,334	3,355	3,438	4,670	6,069	61	82	100	97	98
Kansas.....	1,983	2,313	2,483	3,278	3,367	3,464	4,568	5,940	65	81	96	95	96
Southeast	1,408	1,788	1,911	2,762	2,843	2,936	3,974	5,243	96	90	68	80	85
Virginia.....	1,689	2,002	2,193	3,108	3,219	3,316	4,419	5,809	84	87	82	90	94
West Virginia.....	1,486	1,801	1,879	2,548	2,698	2,802	3,717	4,926	71	93	72	74	80
Kentucky.....	1,325	1,754	1,925	2,681	2,752	2,824	3,866	5,153	102	92	64	78	84
Tennessee.....	1,372	1,723	1,852	2,668	2,716	2,808	3,770	4,994	94	87	66	78	81
North Carolina.....	1,431	1,701	1,885	2,766	2,842	2,916	3,923	5,152	93	86	69	81	84
South Carolina.....	1,235	1,502	1,684	2,541	2,616	2,703	3,662	4,845	106	91	60	74	79
Georgia.....	1,419	1,801	1,930	2,806	2,945	3,057	4,115	5,407	104	87	69	84	88
Florida.....	1,767	2,182	2,206	3,143	3,236	3,350	4,480	5,768	78	84	86	91	94
Alabama.....	1,220	1,668	1,745	2,489	2,565	2,657	3,579	4,759	104	91	59	72	77
Mississippi.....	1,045	1,359	1,449	2,206	2,305	2,383	3,293	4,428	111	101	51	64	72
Louisiana.....	1,545	1,885	1,922	2,655	2,701	2,773	3,793	4,997	72	88	75	77	81
Arkansas.....	1,139	1,550	1,696	2,423	2,529	2,619	3,535	4,719	113	95	55	71	77
Southwest	1,791	2,148	2,220	3,018	3,107	3,144	4,284	5,569	69	85	87	88	90
Oklahoma.....	1,580	2,044	2,115	2,878	2,964	3,013	4,073	5,367	82	86	77	84	87
Texas.....	1,861	2,166	2,229	3,074	3,158	3,173	4,360	5,675	65	85	90	89	92
New Mexico.....	1,629	2,160	2,196	2,666	2,766	2,815	3,885	5,065	64	90	79	78	82
Arizona.....	1,835	2,193	2,352	3,068	3,191	3,328	4,316	5,473	67	78	89	89	89
Rocky Mountain	2,010	2,329	2,481	3,036	3,144	3,249	4,395	5,705	51	88	97	88	93
Montana.....	2,239	2,271	2,471	2,932	3,035	3,087	4,207	5,498	31	88	108	85	89
Idaho.....	1,787	2,109	2,226	2,823	2,897	2,917	4,095	5,360	58	90	87	82	87
Wyoming.....	2,307	2,549	2,625	3,165	3,282	3,384	4,503	5,828	37	84	112	92	95
Colorado.....	2,048	2,476	2,614	3,254	3,380	3,540	4,677	6,024	59	85	99	95	98
Utah.....	1,807	2,171	2,356	2,756	2,846	2,933	4,027	5,269	53	91	88	80	85
Far West	2,483	2,894	3,046	3,814	3,823	3,853	5,176	6,606	54	73	120	111	107
Washington.....	2,306	2,610	2,821	3,639	3,524	3,524	4,904	6,321	58	74	112	106	103
Oregon.....	2,229	2,450	2,560	3,242	3,262	3,350	4,483	5,815	45	79	108	94	94
Nevada.....	2,777	3,083	3,431	3,888	3,956	4,058	5,247	6,578	40	69	134	113	107
California.....	2,555	2,992	3,129	3,902	3,930	3,956	5,290	6,731	53	73	124	114	109
Alaska.....	3,289	2,043	3,061	4,029	4,202	4,287	5,625	7,145	22	77	159	117	116
Hawaii.....	1,912	2,435	2,812	3,811	4,044	4,060	5,374	6,790	99	78	93	111	110

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

Table 4.—Population, Employment, Personal Income, and Earnings by

Line		United States					New England				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	151,871,000	201,298,000	206,188,000	223,532,000	246,039,000	9,316,000	11,735,000	12,013,000	12,953,600	14,130,300
2	Per capita income (1967\$).....	2,065	3,435	3,544	4,780	6,166	2,204	3,674	3,754	5,140	6,611
3	Per capita income relative (U.S.=100).....	100	100	100	100	100	107	106	108	107	
4	Total employment.....	57,474,912	79,306,527	-----	96,114,000	106,388,000	3,661,175	4,889,277	-----	5,896,800	6,463,500
5	Employment/population ratio.....	.38	.39	-----	.43	.43	.39	.41	-----	.46	.46
In thousands of 1967 dollars											
6	Total personal income.....	313,545,612	691,450,638	730,630,679	1,068,496,000	1,517,173,000	20,528,653	43,109,883	45,097,279	66,580,000	93,422,300
7	Total earnings.....	258,747,759	556,542,319	575,459,943	837,490,000	1,176,711,000	16,468,281	33,737,874	34,397,808	50,572,000	70,525,800
8	Agriculture, forestry and fisheries.....	23,597,263	20,086,323	19,563,957	21,264,000	23,016,000	(D)	427,071	(D)	449,300	481,400
9	Mining.....	5,145,232	5,418,046	5,602,367	6,498,000	7,319,000	(D)	29,197	(D)	39,200	48,300
10	Metal.....	-----	806,825	819,214	972,000	1,115,000	-----	(D)	(D)	1,200	1,500
11	Coal.....	-----	1,257,943	1,484,985	1,814,000	2,150,000	-----	(L)	-----	(S)	(S)
12	Crude petroleum and natural gas.....	-----	2,452,895	2,340,855	2,528,000	2,651,000	-----	(D)	198	(S)	(S)
13	Nonmetallic, except fuels.....	-----	900,383	957,313	1,184,000	1,403,000	-----	28,100	(D)	37,800	46,500
14	Contract construction.....	15,483,087	34,359,988	35,967,845	51,910,000	71,347,000	915,877	2,158,958	2,357,463	3,253,900	4,416,100
15	Manufacturing.....	74,817,598	161,773,451	154,042,932	219,486,000	291,595,000	6,629,087	11,506,811	10,416,967	14,279,600	17,891,200
16	Food and kindred products.....	-----	12,835,090	13,195,228	16,016,000	19,000,000	-----	504,257	508,868	630,400	753,500
17	Textile mill products.....	-----	5,498,636	5,297,186	6,721,000	8,109,000	-----	531,277	448,938	474,200	444,900
18	Apparel and other fabric products.....	-----	6,788,999	6,422,434	8,736,000	11,048,000	-----	366,818	331,921	416,600	449,700
19	Lumber products and furniture.....	-----	6,881,631	6,719,090	8,925,000	11,286,000	-----	(D)	(D)	378,400	451,600
20	Paper and allied products.....	-----	5,670,931	5,667,154	8,378,000	11,311,000	-----	581,323	548,925	738,600	913,400
21	Printing and publishing.....	-----	8,727,787	8,770,961	13,015,000	17,945,000	-----	596,102	601,998	876,300	1,188,000
22	Chemicals and allied products.....	-----	10,112,635	10,218,438	15,632,000	22,549,000	-----	356,319	376,463	575,300	818,500
23	Petroleum refining.....	-----	2,488,096	2,725,315	3,385,000	4,188,000	-----	(D)	(D)	24,900	30,200
24	Primary metals.....	-----	12,879,553	11,876,473	14,302,000	16,404,000	-----	530,482	455,000	505,000	537,300
25	Fabricated metals and ordnance.....	-----	14,577,868	13,047,412	19,479,000	26,112,000	-----	1,260,397	1,137,849	1,656,800	2,184,000
26	Machinery, excluding electrical.....	-----	15,521,768	16,789,200	24,539,000	32,198,000	-----	1,507,700	1,297,158	1,728,900	2,054,500
27	Electrical machinery and supplies.....	-----	16,060,536	14,733,066	25,078,000	37,166,000	-----	1,449,206	1,298,598	2,043,700	2,742,300
28	Motor vehicles and equipment.....	-----	10,908,344	11,438,308	15,523,000	20,902,000	-----	102,790	(D)	126,600	156,800
29	Trans. equip., excl. mtr. vehs.....	-----	10,885,742	8,603,367	11,634,000	14,184,000	-----	1,185,800	971,133	1,340,800	1,637,200
30	Other manufacturing.....	-----	18,935,833	18,539,300	28,123,000	39,193,000	-----	2,203,041	2,020,356	2,764,400	3,528,800
31	Trans., comm., and public utilities.....	21,131,028	38,611,797	41,690,409	58,672,000	81,233,000	1,007,299	1,874,699	2,043,205	2,985,100	4,206,500
32	Wholesale and retail trade.....	48,939,614	91,431,489	95,825,881	133,912,000	179,102,000	2,958,915	5,340,361	5,591,953	7,894,700	10,461,000
33	Finance, insurance and real estate.....	10,911,294	28,875,247	30,917,872	48,461,000	72,377,000	766,977	1,955,887	2,112,463	3,296,400	4,788,100
34	Services.....	28,904,344	81,997,846	88,250,069	150,270,000	234,589,000	1,872,518	5,679,644	6,185,538	10,802,100	17,111,200
35	Government.....	29,818,358	93,988,132	103,598,611	147,017,000	216,133,000	1,726,660	4,765,343	5,246,436	7,571,300	11,121,600
36	Federal civilian government.....	9,500,679	23,831,435	26,155,178	36,388,000	52,201,000	453,741	1,047,770	1,121,108	1,563,200	2,212,900
37	State and local government.....	14,430,204	54,685,301	62,578,236	95,158,000	144,239,000	979,104	3,050,035	3,465,023	5,318,600	8,029,900
38	Federal military.....	5,887,475	15,471,397	14,865,197	15,471,000	19,693,000	293,808	667,543	660,302	689,400	878,700

Line		Massachusetts					Rhode Island				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	4,686,000	5,650,000	5,762,000	6,266,900	6,875,500	786,000	932,000	959,000	1,031,600	1,115,200
2	Per capita income (1967\$).....	2,256	3,741	3,871	5,269	6,755	2,232	3,443	3,516	4,829	6,228
3	Per capita income relative (U.S.=100).....	109	109	109	110	110	108	100	99	101	101
4	Total employment.....	1,849,613	2,351,255	-----	2,857,600	3,143,400	321,066	406,261	-----	486,300	525,900
5	Employment/population ratio.....	.39	.41	-----	.46	.46	.41	.43	-----	.47	.47
In thousands of 1967 dollars											
6	Total personal income.....	10,570,130	21,135,820	22,305,678	33,023,500	46,443,100	1,754,618	3,209,275	3,372,622	4,981,900	6,945,400
7	Total earnings.....	8,521,404	16,646,004	17,102,509	25,179,300	35,162,000	1,420,314	2,509,194	2,555,243	3,753,000	5,201,800
8	Agriculture, forestry and fisheries.....	177,763	128,905	124,671	136,200	147,500	(D)	(D)	(D)	18,900	21,500
9	Mining.....	5,882	9,448	9,888	12,800	15,700	(D)	(D)	(D)	1,900	2,200
10	Metal.....	-----	(L)	(L)	(S)	(S)	-----	-----	(L)	(S)	(S)
11	Coal.....	-----	(L)	(L)	(S)	(S)	-----	(D)	(D)	1,900	2,200
12	Crude petroleum and natural gas.....	-----	9,443	9,876	12,700	15,700	-----	(D)	(D)	1,900	2,200
13	Nonmetallic, except fuels.....	-----	9,443	9,876	12,700	15,700	-----	(D)	(D)	1,900	2,200
14	Contract construction.....	487,903	1,034,094	1,154,678	1,574,700	2,123,300	67,906	147,957	151,154	227,100	305,900
15	Manufacturing.....	3,223,706	5,106,220	4,704,457	6,323,900	7,781,800	633,318	832,456	768,659	1,042,800	1,300,500
16	Food and kindred products.....	-----	265,506	266,166	319,900	376,900	-----	34,516	33,497	44,800	55,200
17	Textile mill products.....	-----	215,722	186,992	191,000	173,900	-----	118,107	97,937	104,400	94,200
18	Apparel and other fabric products.....	-----	247,593	221,292	267,600	280,200	-----	15,669	15,854	21,300	23,500
19	Lumber products and furniture.....	-----	100,926	92,720	108,400	122,900	-----	8,281	(D)	12,300	14,800
20	Paper and allied products.....	-----	272,861	253,827	339,000	409,400	-----	17,086	16,038	20,600	25,400
21	Printing and publishing.....	-----	331,763	331,747	469,200	623,700	-----	39,268	41,328	61,800	84,200
22	Chemicals and allied products.....	-----	183,628	182,505	268,500	378,200	-----	20,118	23,628	43,100	64,800
23	Petroleum refining.....	-----	8,878	9,728	10,700	12,100	-----	(D)	(D)	1,900	2,500
24	Primary metals.....	-----	191,324	152,873	164,700	172,600	-----	63,910	58,315	62,300	64,900
25	Fabricated metals and ordnance.....	-----	542,792	477,492	699,700	932,000	-----	(D)	(D)	91,600	113,500
26	Machinery, excluding electrical.....	-----	665,590	616,566	838,100	1,006,100	-----	91,224	72,541	86,800	101,000
27	Electrical machinery and supplies.....	-----	770,482	692,141	1,010,500	1,239,300	-----	67,752	61,437	116,300	159,600
28	Motor vehicles and equipment.....	-----	73,706	70,292	89,600	109,300	-----	8,472	9,728	18,000	22,300
29	Trans. Equip., excl. mtr. vehs.....	-----	185,209	170,009	208,800	240,000	-----	4,790	5,299	5,300	6,100
30	Other manufacturing.....	-----	1,050,238	980,100	1,337,500	1,704,700	-----	272,199	255,292	351,700	468,000
31	Trans., comm., and public utilities.....	555,575	1,019,678	1,105,335	1,606,700	2,255,500	75,749	123,407	133,611	196,800	275,100
32	Wholesale and retail trade.....	1,648,280	2,809,528	2,918,181	4,118,100	5,424,700	238,968	388,984	408,881	593,400	787,500
33	Finance, insurance and real estate.....	419,956	1,042,938	1,099,617	1,666,600	2,379,300	55,112	120,775	127,685	201,100	288,200
34	Services.....	1,012,520	3,153,566	3,401,957	5,983,300	9,509,700	140,009	357,886	400,367	697,400	1,095,200
35	Government.....	989,816	2,341,628	2,583,722	3,756,600	5,524,000	187,586	418,598	547,484	773,200	1,125,300
36	Federal civilian government.....	261,872	546,304	574,169	787,500	1,101,000	52,912	128,887	137,171	216,000	319,700
37	State and local government.....	571,097	1,523,743	1,750,672	2,700,400	4,082,000	63,917	223,363	259,084	397,800	602,600
38	Federal military.....	156,845	271,578	258,884	268,600	340,900	70,758	166,349	151,228	159,300	202,800

See footnotes on page 44.

Industry, by State and Region, Selected Years 1950-1990

Maine					New Hampshire					Vermont					Line
1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	
917,000	992,000	1,012,000	972,400	991,800	532,000	724,000	758,000	842,600	918,900	379,000	437,000	454,000	482,200	518,700	1
1,649	2,824	2,913	4,106	5,415	1,799	3,159	3,228	4,483	5,863	1,596	3,012	3,094	4,319	5,822	2
80	82	82	86	88	87	92	91	94	95	77	88	87	90	94	3
315,226	380,536	-----	410,800	424,600	203,229	302,365	-----	380,300	418,400	137,641	170,340	-----	206,200	230,400	4
.34	.38	-----	.42	.43	.38	.41	-----	.45	.46	.36	.38	-----	.43	.44	5
In thousands of 1967 dollars															
1,512,147	2,801,424	2,947,628	3,993,300	5,370,800	957,291	2,287,410	2,446,883	3,778,000	5,387,600	604,891	1,316,187	1,403,303	2,082,800	3,019,900	6
1,220,669	2,182,934	2,212,952	2,982,100	3,989,000	743,366	1,709,338	1,786,882	2,744,700	3,898,800	494,846	1,050,967	1,111,744	1,641,400	2,353,100	7
140,645	101,211	93,413	102,700	109,100	36,833	21,073	20,412	24,400	26,000	69,868	55,900	62,182	60,000	65,700	8
2,014	1,466	1,300	1,700	2,000	1,661	2,694	3,172	3,500	4,300	3,877	7,003	6,459	8,600	10,500	9
-----	(D)	(D)	(S)	(S)	-----	-----	-----	-----	-----	-----	(L)	(L)	(S)	(S)	10
-----	(D)	(D)	(S)	(S)	-----	-----	-----	-----	-----	-----	(L)	(D)	(S)	(S)	11
57,934	136,685	154,891	187,400	247,000	35,802	2,694	3,172	3,500	4,300	23,942	7,028	91,358	8,500	10,400	12
-----	-----	-----	-----	-----	-----	131,069	130,016	195,300	281,400	-----	-----	-----	126,300	173,400	13
432,122	678,302	626,371	851,200	1,087,500	315,315	616,500	572,901	845,200	1,090,400	154,171	308,953	284,374	424,200	584,700	14
63,303	65,982	76,000	86,400	86,400	-----	19,639	23,092	32,700	42,000	-----	16,768	17,267	21,000	25,100	15
60,816	45,281	52,800	54,600	54,600	-----	47,242	36,218	40,300	38,500	-----	2,986	2,845	2,800	2,600	16
12,691	12,222	16,200	19,900	19,900	-----	11,906	10,988	16,200	18,400	-----	6,007	5,276	7,000	8,000	17
86,769	83,242	109,900	136,000	136,000	-----	40,418	38,952	49,500	59,700	-----	28,937	28,112	34,300	40,000	18
149,774	144,933	203,600	258,800	258,800	-----	50,334	48,227	62,300	77,500	-----	16,427	15,426	18,100	21,100	19
17,503	19,065	28,500	39,200	39,200	-----	29,482	32,160	49,000	69,000	-----	23,027	22,635	36,700	52,900	20
9,293	8,993	14,900	22,000	22,000	-----	3,369	5,436	10,900	17,400	-----	4,269	4,694	7,100	10,700	21
136	1,182	1,600	2,100	2,100	-----	328	447	(S)	(S)	-----	-----	-----	-----	-----	22
5,302	9,268	13,900	19,000	19,000	-----	19,620	19,651	22,400	24,700	-----	7,817	3,315	3,500	3,400	23
(D)	25,373	40,000	56,200	56,200	-----	22,853	(D)	42,900	61,400	-----	4,409	3,562	5,600	7,600	24
18,159	13,148	19,300	25,500	25,500	-----	77,128	71,425	87,200	100,000	-----	55,062	41,373	54,900	59,800	25
28,326	25,607	46,100	77,100	77,100	-----	134,129	115,509	222,100	310,100	-----	84,763	85,126	154,300	253,500	26
4,459	4,325	6,600	9,400	9,400	-----	138	(D)	(S)	(S)	-----	259	322	(S)	(S)	27
34,891	30,521	42,200	56,400	56,400	-----	3,305	3,914	4,400	5,500	-----	12,100	11,076	16,000	20,500	28
(D)	137,230	178,800	224,200	224,200	-----	156,605	139,207	204,000	264,800	-----	46,123	43,355	61,900	78,300	29
85,212	131,902	145,204	189,200	251,100	48,384	89,430	102,514	162,400	242,900	38,624	62,506	71,111	107,200	157,200	30
218,810	351,027	367,581	478,200	607,400	126,171	268,014	294,165	431,300	599,800	82,653	154,449	169,846	240,400	323,700	31
35,485	85,035	92,666	140,100	201,500	26,281	80,005	89,865	156,200	241,200	15,509	44,460	50,828	84,000	128,500	32
112,404	283,682	295,280	467,000	698,300	84,651	251,741	284,038	507,500	795,400	56,196	178,116	196,624	334,300	524,300	33
136,045	413,621	436,249	564,100	784,700	68,274	248,814	289,799	418,600	617,000	50,002	148,227	173,245	255,900	384,600	34
52,528	125,804	128,257	162,100	218,700	13,747	51,278	60,585	86,600	125,500	17,007	28,632	34,788	51,100	73,900	35
70,238	218,330	233,540	324,600	467,500	43,823	149,745	175,116	275,800	420,100	29,026	109,946	127,881	193,800	296,500	36
13,278	69,490	74,447	77,300	98,400	10,699	47,791	54,099	56,000	71,300	3,969	9,649	10,573	11,000	14,000	37
In thousands of 1967 dollars															
5,129,576	12,359,767	12,621,165	18,720,300	26,255,300	81,765,750	163,559,525	172,152,573	247,199,000	343,941,000	38,933,230	76,180,474	79,477,677	111,946,500	153,705,000	6
4,067,682	9,639,437	9,628,478	14,271,200	19,920,900	67,080,891	130,529,101	134,629,162	194,270,700	269,936,900	32,206,699	60,219,844	61,538,959	87,324,500	119,717,000	7
127,742	(D)	96,942	106,800	111,300	1,687,579	1,425,196	1,177,430	1,396,400	1,507,600	660,620	564,954	478,408	567,300	617,500	8
2,997	(D)	7,913	10,600	13,300	983,235	475,074	497,022	590,100	659,100	65,943	87,652	82,271	100,700	115,200	9
-----	-----	(D)	(S)	(S)	-----	-----	36,262	37,700	38,800	-----	21,957	20,150	20,900	21,400	10
-----	123	160	(S)	(S)	-----	35,820	(D)	354,000	389,100	-----	(D)	(D)	1,000	1,100	11
-----	(D)	(D)	10,400	13,100	-----	131,731	(D)	32,400	30,900	-----	(D)	(D)	14,300	13,700	12
242,390	617,795	669,645	942,800	1,284,900	3,804,830	7,236,886	7,919,474	11,401,400	15,501,900	1,670,961	2,912,128	3,281,062	4,656,000	6,249,600	13
1,870,455	3,964,380	3,460,205	4,792,000	6,046,100	22,492,895	38,754,239	36,395,661	49,258,200	62,791,200	10,126,310	15,963,928	14,750,671	19,310,300	24,115,800	14
-----	104,525	102,864	135,700	167,600	-----	2,715,391	2,723,482	3,241,300	3,757,800	-----	1,083,807	1,067,059	1,222,100	1,385,100	15
-----	86,404	79,665	82,700	80,900	-----	(D)	980,525	1,107,700	1,162,500	-----	407,274	398,204	491,300	532,400	16
-----	73,052	66,289	88,000	99,500	-----	(D)	2,726,627	3,342,900	3,841,900	-----	1,754,650	1,522,646	1,755,900	1,945,600	17
-----	(D)	45,128	61,800	78,000	-----	816,618	743,633	931,000	1,117,200	-----	363,830	320,473	375,000	432,200	18
-----	74,841	70,477	94,800	121,000	-----	(D)	1,236,899	1,759,700	2,308,500	-----	516,701	477,079	635,400	797,700	19
-----	155,059	155,073	230,800	318,700	-----	2,872,962	2,830,277	3,899,800	5,160,200	-----	1,709,070	1,637,294	2,109,300	2,672,600	20
-----	135,642	151,207	230,400	325,200	-----	3,285,590	3,310,168	4,847,200	6,690,100	-----	945,397	907,014	1,274,100	1,697,100	21
-----	7,355	7,612	9,900	12,600	-----	594,937	646,301	794,200	957,800	-----	183,339	203,950	250,600	311,700	22
-----	242,509	211,578	237,800	252,400	-----	(D)	3,543,055	4,120,100	4,560,200	-----	790,258	658,335	757,400	822,400	23
-----	594,433	536,667	776,900	1,013,100	-----	2,699,714	2,468,849	3,611,700	4,683,600	-----	854,525	762,770	1,074,800	1,351,700	24
-----	600,537	482,105	642,300	761,800	-----	3,956,270	3,656,033	5,203,700	6,716,400	-----	1,843,148	1,738,405	2,418,500	3,056,300	25
-----	363,754	318,778	494,200	702,400	-----	(D)	3,671,012	5,529,200	7,821,700	-----	1,572,673	1,408,088	1,991,100	2,760,200	26
-----	15,756	17,277	11,700	15,000	-----	(D)	1,275,975	1,624,300	2,156,100	-----	505,986	562,313	625,000	819,900	27
-----	944,785	750,314	1,063,800	1,308,500	-----	(D)	(D)	1,433,400	1,627,400	-----	653,966	503,011	642,300	681,900	28
-----	465,172	465,172	630,200	788,700	-----	(D)	(D)	7,811,200	10,238,900	-----	2,779,302	2,584,011	3,686,800	4,848,300	29
203,755	447,686	485,430	722,500	1,024,300	5,852,462	9,836,756	10,437,476	14,455,000	19,525,700	2,890,194	4,932,812	5,085,322	6,972,600	9,202,900	30
644,033	1,368,359	1,433,299	2,03												

Table 4.—Population, Employment, Personal Income, and Earnings by

Line		New Jersey					Pennsylvania				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	4,872,000	7,095,000	7,305,000	8,080,300	8,923,300	10,507,000	11,741,000	11,901,000	12,649,300	13,415,500
2	Per capita income (1967\$).....	2,412	3,855	3,978	5,348	6,812	2,138	3,420	3,542	4,803	6,214
3	Per capita income relative (U.S.=100).....	117	112	112	112	110	104	100	100	100	101
4	Total employment.....	1,997,008	2,931,408	.....	3,659,200	4,071,400	3,948,788	4,594,266	.....	5,401,600	5,798,700
5	Employment/population ratio.....	.41	.41	.....	.45	.46	.38	.39	.....	.43	.43
In thousands of 1967 dollars											
6	Total personal income.....	11,750,772	27,350,050	29,062,461	43,211,500	60,788,000	22,462,273	40,158,250	42,150,123	60,754,000	83,362,800
7	Total earnings.....	9,459,889	20,871,781	21,978,386	32,873,300	46,247,200	18,223,986	32,330,243	32,889,967	47,181,300	64,157,300
8	Agriculture, forestry and fisheries.....	237,960	157,663	130,950	147,800	150,000	526,570	425,483	351,579	422,800	452,200
9	Mining.....	22,697	32,104	30,268	33,400	39,400	881,692	339,327	366,921	430,600	470,400
10	Metal.....	.....	1,903	1,816	1,600	1,600	.....	14,811	14,443	15,100	15,600
11	Coal.....	.....	.....	.....	.....	.....	.....	265,857	292,253	346,700	379,400
12	Crude petroleum and natural gas.....	.....	232	468	700	800	.....	16,553	15,899	15,700	14,500
13	Nonmetallic, except fuels.....	.....	29,969	27,985	31,100	36,900	.....	42,106	44,324	52,500	60,800
14	Contract construction.....	602,730	1,291,366	1,396,014	2,171,000	3,016,800	1,006,451	2,030,376	2,068,656	2,907,900	3,845,900
15	Manufacturing.....	3,877,591	7,449,743	7,158,798	10,016,200	13,083,000	7,017,359	12,210,054	11,494,802	15,683,000	19,973,200
16	Food and kindred products.....	531,329	538,291	538,291	675,200	797,200	.....	781,003	810,565	959,400	1,117,200
17	Textile mill products.....	226,461	218,146	218,146	226,600	235,000	.....	372,121	345,052	368,400	375,200
18	Apparel and other fabric products.....	(D)	365,168	476,800	572,100	572,100	.....	793,613	718,655	954,700	1,143,100
19	Lumber products and furniture.....	(D)	104,503	127,100	146,100	146,100	.....	274,572	257,713	350,400	441,000
20	Paper and allied products.....	279,274	300,564	448,000	594,100	594,100	.....	372,830	378,992	549,600	740,800
21	Printing and publishing.....	335,500	350,616	512,900	703,300	703,300	.....	538,837	533,339	788,700	1,064,500
22	Chemicals and allied products.....	1,198,038	1,264,035	1,885,700	2,652,400	2,652,400	.....	587,771	581,948	865,600	1,197,700
23	Petroleum refining.....	131,105	146,247	183,500	219,700	219,700	.....	259,789	271,241	326,300	384,500
24	Primary metals.....	357,646	309,765	351,900	393,600	393,600	.....	2,395,292	2,194,216	2,535,000	2,769,000
25	Fabricated metals and ordnance.....	564,017	543,235	832,000	1,099,600	1,099,600	.....	1,052,489	939,346	1,411,900	1,853,700
26	Machinery, excluding electrical.....	708,611	629,628	925,600	1,195,200	1,195,200	.....	1,256,300	1,147,445	1,648,100	2,161,200
27	Electrical machinery and supplies.....	1,054,589	933,253	1,346,800	1,885,000	1,885,000	.....	1,313,894	1,211,752	1,997,000	2,890,200
28	Motor vehicles and equipment.....	176,670	196,384	283,200	363,600	363,600	.....	265,326	263,600	326,600	447,500
29	Trans. equip., excl. mtr. vehs.....	150,723	107,870	106,700	102,500	102,500	.....	463,620	402,337	532,300	674,300
30	Other manufacturing.....	1,221,988	1,151,090	1,633,600	2,122,100	2,122,100	.....	1,482,604	1,438,543	2,068,600	2,712,500
31	Trans., comm., and public utilities.....	736,050	1,608,529	1,801,291	2,612,400	3,634,000	1,637,680	2,251,151	2,429,170	3,295,200	4,405,100
32	Wholesale and retail trade.....	1,604,104	3,352,782	3,682,427	5,342,700	7,206,200	3,192,975	5,003,686	5,221,732	7,203,700	9,294,900
33	Finance, insurance and real estate.....	408,174	968,911	1,077,165	1,659,400	2,401,300	620,680	1,421,453	1,527,028	2,426,000	3,534,200
34	Services.....	1,121,626	3,201,501	3,519,840	6,307,400	10,028,600	1,861,904	4,551,135	4,980,103	8,404,900	12,874,300
35	Government.....	848,962	2,809,185	3,182,391	4,582,400	6,687,400	1,478,678	4,097,577	4,449,977	6,406,800	9,308,700
36	Federal civilian government.....	197,127	586,277	682,300	932,800	1,377,000	528,998	1,185,281	1,233,854	1,698,600	2,345,200
37	State and local government.....	483,363	1,811,002	2,140,664	3,209,800	4,751,700	803,157	2,656,336	2,963,219	4,451,900	6,635,300
38	Federal military.....	168,476	411,906	409,429	439,700	558,600	146,518	255,955	252,904	286,200	326,100

Line		Great Lakes					Michigan				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	30,530,000	39,904,000	40,634,000	44,004,500	47,688,300	6,407,000	8,781,000	8,996,000	9,742,500	10,645,100
2	Per capita income (1967\$).....	2,302	3,666	3,709	5,007	6,447	2,350	3,787	3,788	5,087	6,538
3	Per capita income relative (U.S.=100).....	111	107	105	105	105	114	110	107	106	106
4	Total employment.....	11,931,323	15,730,018	.....	19,199,700	20,955,300	2,404,022	3,308,017	.....	4,108,300	4,529,500
5	Employment/population ratio.....	.39	.39	.....	.44	.44	.38	.37	.....	.42	.43
In thousands of 1967 dollars											
6	Total personal income.....	70,268,511	146,288,792	150,699,788	220,314,900	307,440,700	15,059,289	33,251,700	34,081,078	49,562,000	69,602,000
7	Total earnings.....	59,264,386	120,360,705	121,540,086	176,853,200	243,624,200	12,767,973	27,556,343	27,528,624	39,854,600	55,230,100
8	Agriculture, forestry and fisheries.....	3,817,500	(D)	2,915,291	3,070,900	3,271,700	517,302	358,808	301,552	337,100	349,700
9	Mining.....	628,386	590,825	619,373	720,000	823,200	89,915	109,214	108,428	117,500	130,400
10	Metal.....	.....	74,948	67,902	63,300	63,900	.....	63,979	57,685	51,500	51,200
11	Coal.....	.....	(D)	(D)	306,400	368,200	.....	(D)	(D)	(S)	(S)
12	Crude petroleum and natural gas.....	.....	(D)	(D)	97,400	99,600	.....	(D)	(D)	13,200	14,900
13	Nonmetallic, except fuels.....	.....	201,282	209,744	282,800	291,400	.....	36,322	39,308	52,500	64,000
14	Contract construction.....	3,144,298	7,709,413	7,301,850	10,783,400	14,539,300	653,232	1,567,313	1,489,678	2,205,400	3,019,400
15	Manufacturing.....	23,914,851	47,927,811	45,505,621	63,744,200	83,116,000	6,148,077	12,529,160	11,822,160	16,134,000	20,936,100
16	Food and kindred products.....	2,906,429	3,014,667	3,014,667	3,652,600	4,274,700	.....	431,703	440,830	539,100	645,700
17	Textile mill products.....	(D)	(D)	(D)	191,500	220,200	.....	21,480	16,724	20,100	21,800
18	Apparel and other fabric products.....	582,158	529,881	715,400	715,400	848,400	.....	169,031	160,265	235,900	305,400
19	Lumber product and furniture.....	1,175,204	1,085,536	1,395,400	1,716,200	1,716,200	.....	262,784	235,413	296,900	363,100
20	Paper and allied products.....	1,427,773	1,381,860	2,010,100	2,650,100	2,650,100	.....	242,289	228,893	315,700	403,800
21	Printing and publishing.....	2,296,032	2,272,081	3,358,400	4,561,700	4,561,700	.....	293,712	286,631	450,800	631,400
22	Chemicals and allied products.....	2,146,401	2,143,184	3,318,900	4,753,400	4,753,400	.....	496,125	495,267	741,800	1,029,200
23	Petroleum refining.....	449,131	486,705	599,500	747,200	747,200	.....	37,030	43,490	56,800	73,900
24	Primary metals.....	5,357,699	4,918,989	5,913,900	6,792,000	6,792,000	.....	1,050,342	1,001,838	1,211,000	1,443,600
25	Fabricated metals and ordnance.....	5,078,575	(D)	6,762,000	8,951,500	8,951,500	.....	1,274,979	1,140,397	1,625,000	2,073,700
26	Machinery, excluding electrical.....	7,751,875	6,654,565	9,218,500	11,429,900	11,429,900	.....	1,864,581	1,430,937	1,964,500	2,455,000
27	Electrical machinery and supplies.....	4,622,176	4,330,420	7,286,300	10,596,400	10,596,400	.....	397,163	348,734	565,000	791,300
28	Motor vehicles and equipment.....	7,922,024	8,244,399	11,151,600	14,890,000	14,890,000	.....	5,252,457	5,310,007	7,117,600	9,362,200
29	Trans. equip., excl. mtr. vehs.....	1,298,658	1,141,616	1,479,900	1,806,600	1,806,600	.....	115,534	87,186	103,700	115,600
30	Other manufacturing.....	6,692,600	6,692,600	6,692,600	8,876,600	8,876,600	.....	619,940	595,548	889,400	1,219,800
31	Trans., comm., and public utilities.....	4,563,094	7,554,376	8,066,869	11,115,100	15,089,800	753,846	1,391,649	1,461,786	2,078,000	2,917,600
32	Wholesale and retail trade.....	10,694,830	19,013,180	19,501,009	27,223,500	35,840,300	2,122,978	3,989,262	4,147,504	5,843,000	7,789,400
33	Finance, insurance and real estate.....	2,056,859	(D)	5,383,807	8,481,600	12,517,600	357,841	950,094	997,309	1,634,100	2,457,900
34	Services.....	5,728,126	15,173,872	16,101,393	27,795,100	42,950,700	1,137,727	3,325,373	3,428,822	5,912,800	9,247,400
35	Government.....	4,716,430	14,357,274	16,144,858	23,924,000	35,475,200	987,063	3,335,465	3,771,886	5,592,400	8,381,800
36	Federal civilian government.....	1,237,697	2,826,278	3,062,205	4,343,600	6,200,700	180,973	450,197	495,772	712,700	1,051,300
37	State and local government.....	2,979,412	10,491,284	12,073,134	18,520,400	27,936,700	719,345	2,703,413	3,092,511	4,689,400	7,088,400
38	Federal										

Industry, by State and Region, Selected Years, 1950-1990—Continued

Delaware					Maryland					District of Columbia					Line
1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	
321,000	540,000	559,000	626,500	707,400	2,355,000	3,868,000	4,007,000	4,473,400	5,274,500	806,000	762,000	753,000	750,000	750,000	1
2,901	4,006	4,083	5,450	6,946	2,200	3,606	3,756	5,028	6,491	3,111	4,933	5,485	7,170	9,249	2
140	117	115	114	113	107	105	106	105	105	151	144	155	150	150	3
127,070	219,394		274,100	311,000	929,522	1,618,348		1,972,100	2,259,300	388,874	345,178		457,100	605,900	4
.40			.44	.44	.39	.41		.44	.43	.48	.46		.61	.81	5
In thousands of 1967 dollars															
931,091	2,163,220	2,280,605	3,415,100	4,913,500	5,180,991	13,948,582	15,051,685	22,494,300	34,234,800	2,507,393	3,758,949	4,130,022	5,377,500	6,936,700	6
695,338	1,752,167	1,854,135	2,770,100	3,933,200	3,991,795	10,443,016	11,148,322	16,028,800	23,298,700	2,503,184	4,912,050	5,219,393	8,092,500	12,583,500	7
60,479	68,349	46,594	50,600	54,800	179,125	183,841	140,721	171,100	184,200	113,825	124,906	129,178	136,600	148,600	8
332	448	641	700	800	12,571	15,049	16,369	23,700	32,100		494	552	(S)	(S)	9
															10
	(D)	(L)	(S)	(S)		1,986	3,350	6,200	8,500						11
	(D)	(L)	(S)	(S)		11,524	12,431	16,500	22,500		494	552	(S)	(S)	12
55,525	109,981	127,685	204,900	282,500	336,169	738,598	873,562	1,147,800	1,629,300	132,994	154,437	172,495	313,400	477,700	13
283,782	734,931	756,734	1,100,200	1,493,000	1,076,151	2,211,233	2,059,337	2,858,600	3,687,600	111,702	184,350	175,319	289,600	438,200	15
	48,740	48,734	63,500	76,400		240,038	240,870	293,500	342,700		30,474	17,963	27,400	38,800	16
	10,158	6,515	7,400	7,200		14,031	12,608	13,900	12,500						17
	18,318	17,149	22,000	25,500		119,293	102,430	132,100	153,500		676	579	1,100	1,800	18
	(D)	3,335	4,400	5,300		56,337	56,333	72,200	90,200		1,882	1,276	1,600	2,100	19
	(D)	6,966	10,600	14,700		72,345	71,611	112,400	156,500		1,874	1,687	3,400	4,400	20
	12,944	13,104	19,200	26,900		152,792	163,718	250,500	356,000		123,819	132,206	219,000	336,600	21
	405,862	403,653	593,400	827,700		145,377	150,541	223,700	308,800		3,145	2,977	4,400	6,100	22
	10,935	12,631	18,700	24,000		9,681	12,096	14,700	17,500		(L)	136	(S)	(S)	23
	18,780	(D)	20,900	23,500		403,416	360,703	454,500	541,200		(D)	(D)	(S)	(S)	24
	(D)	(D)	21,800	27,300		207,914	206,428	267,400	345,600		(D)	(D)	3,700	5,500	25
	10,144	16,807	11,700	14,900		136,209	121,482	196,700	284,600		1,858	2,266	2,900	4,000	26
	(D)	3,966	6,700	9,100		139,265	109,144	178,500	260,300		5,678	4,809	8,900	15,700	27
	(D)	(D)	222,900	311,900		127,456	117,730	166,400	213,000		(D)	(D)	(S)	(S)	28
	685	2,557	(S)	(S)		155,528	113,247	146,800	163,100		(D)	(D)	4,900	5,200	29
	(D)	(D)	76,100	97,600		231,577	220,395	334,600	441,400		7,118	5,791	11,300	16,800	30
45,911	86,168	94,156	133,900	185,900	370,386	660,501	722,862	967,700	1,345,200	172,241	297,515	304,675	473,000	752,200	31
106,587	237,405	260,074	370,100	520,200	683,828	1,712,442	1,903,751	2,608,600	3,588,500	432,962	548,537	489,312	774,400	1,173,600	32
25,916	66,602	76,394	127,200	195,700	160,936	474,864	525,076	844,800	1,299,500	102,461	226,111	244,288	416,700	695,900	33
65,964	210,363	228,775	393,500	634,600	488,379	1,716,260	1,884,017	3,242,100	5,251,900	353,820	881,020	953,534	1,717,400	2,907,000	34
50,841	237,928	273,085	388,600	565,200	684,246	2,730,133	3,022,626	4,163,900	6,280,000	1,183,180	2,594,681	2,850,039	4,070,400	6,089,100	35
14,530	39,297	44,666	66,900	100,800	291,333	1,099,036	1,270,796	1,755,100	2,642,600	988,355	2,092,519	2,267,034	3,245,200	4,758,900	36
30,145	141,584	177,845	264,400	390,000	200,083	1,114,043	1,246,156	1,886,100	2,973,300	88,715	327,370	408,998	638,800	1,093,000	37
6,166	57,047	50,575	57,200	74,300	192,830	517,054	505,676	522,700	664,100	106,109	174,792	174,007	186,300	237,100	38
Ohio															
					Indiana					Illinois					Line
1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	
7,980,000	10,563,000	10,739,000	11,650,600	12,609,400	3,967,000	5,143,000	5,244,000	5,783,600	6,364,200	8,738,000	11,039,000	11,182,000	12,090,900	13,056,400	1
2,240	3,545	3,557	4,849	6,255	2,082	3,410	3,408	4,505	5,975	2,524	3,965	4,070	5,441	6,971	2
108	103	100	101	101	101	99	96	96	97	122	115	115	114	113	3
3,067,706	4,124,258		5,025,100	5,485,000	1,520,750	2,049,024		2,549,900	2,826,600	3,581,199	4,518,504		5,448,700	5,918,800	4
.38	.39		.43	.43	.38	.39		.44	.44	.41	.41		.45	.45	5
In thousands of 1967 dollars															
17,872,600	37,446,416	38,197,247	56,489,400	78,876,900	8,261,084	17,537,405	17,871,294	26,576,900	38,026,800	22,055,253	43,764,301	45,513,957	65,787,100	91,014,100	6
14,982,027	31,316,842	31,328,425	46,131,500	63,486,000	7,128,414	14,741,921	14,670,967	21,700,600	30,577,300	18,492,159	35,318,526	36,293,208	52,186,900	71,349,400	7
716,353	485,868	477,390	515,800	549,800	688,330	637,899	593,839	587,500	633,500	1,179,673	915,957	965,786	981,000	1,039,100	8
143,281	181,803	201,871	245,400	290,900	87,626	63,469	62,976	75,800	86,200	287,483	220,363	223,146	255,500	286,600	9
	7,706	6,688	7,200	7,400				(S)	(S)		813	778	(S)	(S)	10
	83,514	100,575	129,600	159,800		28,184	31,367	38,600	44,900		106,559	112,995	137,900	163,200	11
	40,247	41,067	42,500	45,300		7,577	4,996	4,600	4,300		45,559	39,189	36,900	34,900	12
	50,336	53,517	65,900	78,300		27,738	20,659	32,400	36,800		67,433	70,191	79,900	87,700	13
842,536	2,122,587	1,837,267	2,751,900	3,722,000	336,815	962,952	860,784	1,344,100	1,892,000	986,402	2,330,884	2,428,052	3,481,900	4,577,100	14
6,342,064	13,061,226	12,302,611	17,274,100	22,439,600	2,931,175	6,276,760	6,032,405	8,686,200	11,671,200	6,327,747	11,785,092	11,252,606	15,946,900	20,781,500	15
	619,561	643,388	795,400	939,300		323,820	330,659	408,500	486,800		1,095,639	1,140,926	1,364,400	1,575,900	16
	72,215	69,502	87,300	100,400		(D)	(D)	6,200	6,200		34,790	26,480	32,100	37,700	17
	103,434	99,024	130,200	148,300		61,053	56,210	75,800	99,700		212,878	182,173	233,100	258,700	18
	214,984	204,453	262,900	324,100		242,281	227,059	303,000	381,900		301,460	272,792	345,900	416,800	19
	361,574	345,267	492,000	644,800		115,920	111,732	167,500	226,700		319,898	309,284	460,600	609,300	20
	566,737	551,195	817,600	1,087,100		210,878	215,448	324,100	451,100		1,030,980	1,018,454	1,470,500	1,997,600	21
	596,732	614,236	929,700	1,311,000		289,527	305,562	453,900	727,800		648,819	625,485	1,003,500	1,435,600	22
	124,411	128,150	172,000	220,200		93,595	101,582	153,900	166,600		189,336	198,767	230,700	279,000	23
	1,816,785	1,643,512	1,876,800	2,095,600		1,112,337	1,008,959	1,337,900	1,596,900		1,090,330	1,006,670	1,177,900	1,308,500	24
	1,478,883	1,348,159	1,969,400	2,591,300		612,914	482,105	724,500	981,900		1,322,785	(D)	1,869,400	2,542,800	25
	2,133,085	3,575,887	2,470,500	3,025,500		599,111	569,923	819,400	1,065,900		2,				

Table 4.—Population, Employment, Personal Income, and Earnings by

Line		Wisconsin					Plains				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	3,438,000	4,378,000	4,473,000	4,736,600	5,012,000	14,103,000	16,202,000	16,504,000	17,064,600	18,033,500
2	Per capita income (1967\$).....	2,042	3,264	3,362	4,623	5,969	1,967	3,246	4,594	4,594	5,983
3	Per capita income relative (U.S.=100).....	99	95	95	97	97	95	94	96	97	
4	Total employment.....	1,357,646	1,730,215	.....	2,067,400	2,195,300	5,378,931	6,390,420	.....	7,386,400	7,884,600
5	Employment/population ratio.....	.39	.39	.....	.44	.44	.38	.39	.....	.43	.44
In thousands of 1967 dollars											
6	Total personal income.....	7,020,285	14,288,970	15,036,212	21,899,300	29,920,700	27,746,283	52,589,129	55,601,711	78,391,700	107,891,200
7	Total earnings.....	5,893,813	11,427,073	11,718,862	16,984,400	22,981,200	23,155,318	41,923,993	43,533,658	61,151,200	83,371,400
8	Agriculture, forestry and fisheries.....	715,842	(D)	576,724	649,300	699,300	(D)	4,464,415	4,412,776	4,714,800	5,148,000
9	Mining.....	20,081	21,976	22,952	25,600	29,000	281,206	351,161	347,034	389,700	421,900
10	Metal.....	.....	2,477	2,798	3,700	4,400	.....	(D)	(D)	189,100	206,900
11	Coal.....	.....	.....	.....	.....	.....	.....	(D)	(D)	23,700	27,600
12	Crude petroleum and natural gas.....	.....	(L)	(L)	(S)	(S)	.....	87,858	73,809	70,800	65,400
13	Nonmetallic, except fuels.....	.....	19,423	20,069	21,800	24,500	.....	80,951	86,317	106,000	121,900
14	Contract construction.....	325,313	725,677	686,069	999,800	1,328,600	1,320,155	2,552,947	2,693,942	3,790,700	5,061,000
15	Manufacturing.....	2,165,788	4,255,573	4,095,839	5,702,800	7,287,400	4,054,657	9,912,275	9,586,581	14,109,300	19,081,800
16	Food and kindred products.....	.....	435,706	458,864	545,000	626,700	.....	1,696,443	1,754,986	2,093,900	2,383,300
17	Textile mill products.....	.....	39,054	38,411	46,300	53,900	.....	35,347	33,407	44,400	55,600
18	Apparel and other fabric products.....	.....	35,762	32,209	40,200	45,100	.....	239,508	231,266	309,000	357,100
19	Lumber products and furniture.....	.....	152,695	145,819	186,400	230,000	.....	263,414	(D)	372,700	488,200
20	Paper and allied products.....	.....	388,092	386,684	574,000	765,300	.....	437,298	437,867	661,500	903,000
21	Printing and publishing.....	.....	193,725	200,353	292,200	394,300	.....	649,831	677,612	1,025,700	1,418,500
22	Chemicals and allied products.....	.....	115,198	102,686	166,000	249,500	.....	495,233	479,201	762,000	1,088,700
23	Petroleum refining.....	.....	4,759	4,716	5,900	7,500	.....	(D)	100,043	128,400	163,200
24	Primary metals.....	.....	287,905	258,010	310,100	347,500	.....	296,564	(D)	346,600	405,000
25	Fabricated metals and ordnance.....	.....	389,514	373,853	573,500	761,600	.....	936,750	781,141	1,191,300	1,603,100
26	Machinery, excluding electrical.....	.....	1,014,460	907,458	1,218,600	1,454,100	.....	1,451,735	1,372,013	2,144,800	3,009,400
27	Electrical machinery and supplies.....	.....	433,129	383,196	582,300	786,700	.....	907,131	812,956	1,543,000	2,446,900
28	Motor vehicles and equipment.....	.....	347,320	378,013	502,100	662,900	.....	566,560	625,956	924,400	1,310,900
29	Trans. equip., excl. mtr. vehs.....	.....	46,379	55,082	86,500	119,100	.....	755,813	667,815	897,500	1,099,200
30	Other manufacturing.....	.....	371,886	370,490	573,000	782,400	.....	(D)	1,063,638	1,663,100	2,349,100
31	Trans., comm., and public utilities.....	398,632	661,258	714,368	1,001,000	1,350,300	2,074,844	3,156,266	3,400,200	4,516,700	5,965,600
32	Wholesale and retail trade.....	1,089,886	1,808,570	1,882,570	2,635,500	3,406,800	4,655,266	7,434,503	7,776,814	10,433,900	13,488,600
33	Finance, insurance and real estate.....	186,141	(D)	488,904	791,600	1,155,700	(D)	2,002,574	2,112,253	3,253,600	4,754,500
34	Services.....	526,966	1,426,953	1,540,604	2,641,700	4,006,600	2,174,430	5,582,790	6,014,233	9,986,600	15,212,600
35	Government.....	465,168	1,498,477	1,710,822	2,536,600	3,717,100	2,108,532	6,467,096	7,189,804	9,955,500	14,236,800
36	Federal civilian government.....	90,847	195,744	223,568	319,300	453,800	639,955	1,413,192	1,573,032	2,102,300	2,897,000
37	State and local government.....	338,039	1,241,135	1,419,903	2,145,200	3,170,300	1,232,762	4,157,631	4,714,058	6,913,700	10,134,700
38	Federal military.....	36,272	61,594	67,356	71,900	92,900	235,804	896,289	902,700	989,400	1,205,000

Line		North Dakota					South Dakota				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	619,000	621,000	628,000	578,700	563,400	655,000	668,000	674,000	654,500	647,500
2	Per capita income (1967\$).....	1,748	2,785	3,019	3,941	5,177	1,717	2,772	2,940	3,986	5,227
3	Per capita income relative (U.S.=100).....	85	81	85	82	84	83	81	83	83	85
4	Total employment.....	223,776	219,139	.....	224,800	222,000	245,217	250,210	.....	269,300	268,300
5	Employment/population ratio.....	.36	.35	.....	.39	.39	.37	.38	.....	.41	.41
In thousands of 1967 dollars											
6	Total personal income.....	1,082,144	1,729,720	1,896,093	2,280,500	2,917,100	1,124,776	1,851,621	1,982,311	2,608,700	3,384,300
7	Total earnings.....	940,730	1,351,940	1,472,893	1,763,600	2,235,500	954,853	1,407,458	1,498,150	1,959,300	2,525,400
8	Agriculture, forestry and fisheries.....	415,107	327,197	346,657	344,300	381,200	386,327	374,091	386,150	434,100	486,500
9	Mining.....	5,832	14,072	13,307	14,500	15,800	11,947	18,883	19,365	22,800	25,300
10	Metal.....	.....	(D)	(D)	(S)	(S)	.....	(D)	(D)	16,900	18,100
11	Coal.....	.....	2,600	3,720	4,600	5,700	.....	(L)	(S)	(S)	(S)
12	Crude petroleum and natural gas.....	.....	10,078	8,057	8,000	7,700	.....	266	433	(S)	(S)
13	Nonmetallic, except fuels.....	.....	(D)	(D)	1,800	2,300	.....	(D)	(D)	5,300	6,300
14	Contract construction.....	52,503	74,450	103,828	106,200	133,600	62,788	64,254	70,339	93,700	120,600
15	Manufacturing.....	26,401	59,974	71,805	101,100	136,800	50,788	107,522	115,690	166,100	222,600
16	Food and kindred products.....	.....	22,256	24,686	28,400	32,700	.....	57,418	59,340	72,900	86,600
17	Textile mill products.....	.....	120	(L)	(S)	(S)	.....	140	(L)	(S)	(S)
18	Apparel and other fabric products.....	.....	212	384	1,000	1,500	.....	5,455	3,982	5,900	8,000
19	Lumber products and furniture.....	.....	962	(D)	2,800	4,500	.....	3,827	4,315	5,800	7,000
20	Paper and allied products.....	.....	(D)	(D)	(S)	(S)	.....	(D)	(D)	(S)	(S)
21	Printing and publishing.....	.....	9,679	10,038	13,500	18,000	.....	9,187	9,225	13,500	18,000
22	Chemicals and allied products.....	.....	937	887	1,500	2,200	.....	574	664	800	900
23	Petroleum refining.....	.....	2,887	5,576	8,300	11,900	.....	217	254	(S)	(S)
24	Primary metals.....	.....	154	(D)	(S)	(S)	.....	(L)	(L)	.....	.....
25	Fabricated metals and ordnance.....	.....	(D)	(D)	9,400	13,600	.....	6,511	7,820	13,800	21,500
26	Machinery, excluding electrical.....	.....	10,420	10,512	18,300	26,700	.....	7,738	7,789	14,200	20,800
27	Electrical machinery and supplies.....	.....	103	271	(S)	(S)	.....	6,064	7,696	14,700	23,700
28	Motor vehicles and equipment.....	.....	1,608	2,370	3,400	5,000	.....	351	886	900	1,200
29	Trans. equip., excl. mtr. vehs.....	.....	(L)	1,364	1,100	1,500	.....	1,808	3,598	4,400	6,500
30	Other manufacturing.....	.....	(D)	(D)	11,300	16,800	.....	(D)	(D)	17,700	26,400
31	Trans., comm., and public utilities.....	72,640	95,372	102,525	121,500	147,300	51,957	79,456	88,505	112,600	143,800
32	Wholesale and retail trade.....	184,612	253,604	261,663	321,700	390,000	178,397	245,439	255,249	330,400	415,800
33	Finance, insurance and real estate.....	18,852	49,363	52,004	72,900	101,400	22,269	52,290	53,021	78,300	108,900
34	Services.....	63,431	170,443	179,282	261,000	373,700	76,104	177,479	187,533	288,900	415,300
35	Government.....	101,357	307,469	341,812	420,000	555,300	114,269	288,047	322,294	432,200	586,200
36	Federal civilian government.....	39,578	63,614	74,589	84,100	106,300	37,320	72,111	82,450	109,600	146,600
37	State and local government.....	57,220	158,914	174,138	238,500	324,200	59,151	171,200	186,296	267,700	369,700
38	Federal military.....	4,561	84,936	93,086	97,300	124,700	17,792	44,744	53,552	54,800	69,800

See footnotes on page 44.

Industry, by State and Region, Selected Years, 1950-1990—Continued

Minnesota					Iowa					Missouri					Line
1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	
2,997,000	3,758,000	3,860,000	4,119,400	4,553,100	2,625,000	2,805,000	2,860,000	2,913,400	2,992,700	3,964,000	4,640,000	4,717,000	5,071,200	5,438,500	1
1,945	3,320	3,426	4,790	6,211	2,042	3,260	3,294	4,588	5,963	1,969	3,263	3,407	4,580	5,970	2
94	97	97	100	101	99	95	93	96	97	95	95	96	96	97	3
1,146,059	1,494,408	-----	1,824,300	2,081,500	1,003,109	1,108,199	-----	1,262,500	1,307,900	1,524,658	1,820,507	-----	2,174,600	2,361,000	4
.38	.39	-----	.44	.45	.38	.39	-----	.43	.44	.38	.39	-----	.43	.43	5
In thousands of 1967 dollars															
5,827,856	12,477,823	13,225,759	19,731,000	28,279,000	5,360,212	9,144,198	9,421,341	13,367,300	17,844,600	7,806,372	15,141,203	16,072,835	23,223,700	32,466,500	6
4,805,799	10,084,003	10,539,507	15,672,500	22,214,800	4,496,623	7,136,119	7,160,003	10,110,700	13,404,800	6,544,329	12,684,430	13,164,813	18,916,300	26,046,800	7
(D)	657,262	691,105	750,800	826,000	1,588,348	1,288,943	1,024,565	1,210,800	1,325,900	883,688	582,207	627,212	640,600	686,300	8
86,839	130,187	131,754	148,200	161,000	15,851	23,473	24,585	30,900	36,300	47,612	73,300	76,581	92,400	107,700	9
-----	118,195	119,264	132,300	142,700	-----	(L)	(L)	(S)	(S)	-----	34,014	33,511	39,600	45,700	10
-----	615	(S)	(S)	(S)	-----	1,351	1,639	1,700	1,500	-----	8,762	11,101	13,300	16,500	11
-----	11,376	11,927	15,300	17,600	-----	306	279	(S)	(S)	-----	1,476	1,702	1,600	1,600	12
300,606	709,599	733,970	1,082,000	1,484,100	222,210	21,899	22,762	28,700	34,200	370,067	29,050	30,263	37,800	43,700	13
-----	-----	-----	-----	-----	-----	407,004	419,518	595,600	777,200	-----	740,953	800,696	1,154,600	1,549,200	14
968,964	2,656,541	2,511,247	3,840,900	5,270,700	721,154	1,754,470	1,737,796	2,490,600	3,306,400	1,602,167	3,600,525	3,504,107	5,158,200	6,957,400	15
-----	437,520	433,872	531,800	597,600	-----	438,146	473,044	581,000	683,300	-----	416,395	415,948	485,200	541,200	16
-----	16,186	15,734	20,700	26,000	-----	(D)	(D)	9,600	13,600	-----	(D)	(D)	12,400	13,600	17
-----	33,792	34,573	46,700	53,600	-----	18,310	15,668	21,400	26,100	-----	155,705	150,677	193,800	218,100	18
-----	75,971	77,957	108,400	143,300	-----	56,161	58,569	82,300	110,400	-----	87,204	86,292	114,600	145,500	19
-----	279,945	280,112	426,300	584,500	-----	28,587	29,042	46,000	65,800	-----	97,972	95,324	135,700	177,800	20
-----	180,247	183,914	272,100	381,800	-----	92,759	94,244	139,600	181,800	-----	241,662	252,972	397,100	554,600	21
-----	51,323	54,510	86,000	118,900	-----	60,553	65,150	95,400	139,100	-----	272,130	265,401	438,300	632,200	22
-----	23,684	26,597	356,600	47,600	-----	2,119	2,677	3,200	4,300	-----	20,874	17,149	16,000	19,600	23
-----	62,696	57,545	69,800	80,200	-----	77,127	70,105	90,800	105,200	-----	123,434	120,045	150,400	176,100	24
-----	271,095	225,140	339,500	451,900	-----	(D)	(D)	212,200	308,100	-----	352,290	273,477	394,300	493,100	25
-----	577,718	527,758	881,900	1,284,500	-----	405,199	403,899	581,800	773,600	-----	283,442	262,198	408,800	555,900	26
-----	248,918	190,634	378,300	586,000	-----	200,208	160,833	270,100	377,100	-----	347,931	345,838	662,900	1,083,900	27
-----	50,034	54,797	78,700	107,600	-----	19,710	25,281	38,300	54,300	-----	413,080	445,541	661,600	945,900	28
-----	36,820	46,952	77,600	109,600	-----	25,307	24,886	38,100	51,400	-----	380,422	381,040	526,700	662,300	29
-----	310,590	301,150	486,800	696,900	-----	176,456	174,844	280,300	411,600	-----	(D)	(D)	559,800	736,900	30
455,032	735,950	782,957	1,092,400	1,501,800	315,898	421,514	469,705	639,200	839,800	655,448	1,099,829	1,173,700	1,577,300	2,095,900	31
1,043,668	1,844,757	1,963,651	2,735,800	3,737,500	822,691	1,177,448	1,231,837	1,661,200	2,078,000	1,430,048	2,334,697	2,402,925	3,301,900	4,278,100	32
(D)	501,255	540,567	854,600	1,285,500	133,268	307,558	325,666	513,200	741,300	281,407	654,904	678,179	1,059,100	1,558,000	33
502,074	1,443,446	1,565,415	2,743,500	4,313,900	357,053	850,985	911,737	1,525,100	2,270,200	707,555	1,716,547	1,840,413	3,082,400	4,724,200	34
433,140	1,405,016	1,618,949	2,423,800	3,633,900	320,146	904,732	1,014,604	1,443,800	2,029,300	566,352	1,881,472	2,060,990	2,849,400	4,089,500	35
104,189	244,995	271,650	393,400	578,500	67,373	145,089	169,405	232,800	319,800	231,907	569,859	623,022	829,300	1,129,600	36
301,399	1,088,635	1,275,013	1,957,400	2,964,300	234,496	724,311	806,513	1,189,900	1,656,900	276,386	1,034,109	1,177,235	1,709,600	2,536,100	37
27,561	71,388	72,273	72,900	91,000	18,272	35,338	38,671	41,100	52,500	58,061	277,506	260,740	310,500	423,700	38
In thousands of 1967 dollars															
2,746,168	4,914,310	5,184,270	6,999,900	9,450,200	3,798,755	7,330,254	7,819,102	10,180,300	13,549,200	47,666,886	119,964,029	130,952,166	197,991,500	295,565,600	6
2,326,677	3,849,445	3,980,617	5,366,000	7,198,800	3,086,307	5,410,598	5,717,675	7,362,400	9,745,200	39,238,087	96,335,967	103,156,131	153,054,000	223,879,100	7
801,579	676,494	613,564	656,400	715,900	754,574	558,221	723,523	677,700	725,700	5,634,455	4,987,819	4,924,464	5,370,800	5,838,100	8
6,107	11,558	11,556	12,800	13,400	107,018	79,088	69,896	67,700	62,200	1,449,075	1,518,714	1,700,181	2,025,100	2,374,800	9
-----	(L)	(L)	(S)	(S)	-----	(L)	(L)	(S)	(S)	-----	30,186	28,845	33,900	37,500	10
-----	5,201	3,801	4,600	3,900	-----	69,916	59,007	55,700	3,600	-----	(D)	(D)	1,062,700	1,281,600	11
-----	6,383	7,807	8,700	9,300	-----	(D)	(D)	8,100	50,500	-----	536,762	525,695	591,100	644,900	12
116,824	241,393	239,155	320,500	422,350	198,157	315,294	326,536	437,900	573,700	2,310,381	6,351,888	6,869,420	10,103,300	14,412,600	13
232,789	611,606	608,955	899,200	1,271,000	452,394	1,121,637	1,036,981	1,452,900	1,916,700	8,682,669	24,724,491	25,226,565	38,242,700	54,629,500	15
-----	194,706	201,069	224,500	287,000	-----	130,002	147,027	170,000	184,700	-----	2,103,658	2,204,172	2,740,400	3,395,900	16
-----	(D)	(D)	1,100	1,500	-----	(D)	(D)	(S)	(S)	-----	3,592,478	3,535,984	4,705,300	5,959,900	17
-----	7,353	6,957	11,300	14,600	-----	18,681	19,025	28,500	34,900	-----	1,750,438	1,792,875	2,739,500	3,836,400	18
-----	20,179	22,938	32,200	44,700	-----	19,110	20,221	26,200	32,500	-----	2,126,592	2,079,489	2,869,100	3,736,000	19
-----	11,004	11,189	17,900	26,300	-----	19,393	21,681	34,600	47,100	-----	1,227,777	1,301,894	2,042,200	2,924,300	20
-----	39,307	41,290	65,000	86,000	-----	76,990	85,929	126,600	177,900	-----	876,366	930,583	1,520,400	2,276,600	21
-----	20,216	19,746	30,300	43,300	-----	89,500	72,843	109,500	151,900	-----	2,486,136	2,532,430	3,930,400	5,859,100	22
-----	1,702	1,878	2,300	3,000	-----	22,800	22,739	25,100	30,500	-----	(D)	(D)	361,100	468,900	23
-----	10,350	5,794	9,800	12,200	-----	82,347	76,263	129,700	183,800	-----	1,305,340	1,360,704	1,669,800	1,988,100	24
-----	72,502	58,732	92,200	130,900	-----	114,760	103,946	149,800	211,200	-----	1,571,587	1,467,760	2,440,300	3,562,200	25
-----	52,458	55,911	89,700	136,300	-----	25,583	29,094	56,800	96,800	-----	1,263,375	1,331,269	2,242,300	3,425,700	26
-----	78,324	75,590	159,600	278,300	-----	62,174	76,862	113,200	160,000	-----	1,552,839	1,629,558	3,284,000	5,556,900	27
-----	19,603	20,219	28,000	36,900	-----	294,814	189,537	216,500	222,300	-----	465,447	540,457	800,900	1,196,500	28
-----	16,601	20,528	32,800	45,300	-----	119,865	(D)	203,200	305,800	-----	1,495,727				

Table 4.—Population, Employment, Personal Income, and Earnings by

Line		Virginia					West Virginia				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	3,315,000	4,614,000	4,720,000	5,295,400	6,135,000	2,006,000	1,746,000	1,768,000	1,832,100	1,845,100
2	Per capita income (1967\$).....	1,689	3,108	3,316	4,419	5,809	1,486	2,548	2,802	3,717	4,926
3	Per capita income relative (U.S.=100).....	82	90	94	92	94	72	74	79	78	80
4	Total employment.....	1,250,099	1,902,761	.....	2,320,500	2,646,400	628,786	554,296	.....	637,500	663,000
5	Employment/population ratio.....	.38	.41	.....	.44	.43	.31	.32	.....	.35	.36
In thousands of 1967 dollars											
6	Total personal income.....	5,598,823	14,342,483	15,652,395	23,402,100	35,637,700	2,981,324	4,449,653	4,954,469	6,809,700	9,089,400
7	Total earnings.....	4,566,567	11,286,703	12,173,383	17,667,100	25,905,100	2,549,633	3,592,083	3,881,736	5,296,600	6,980,800
8	Agriculture, forestry and fisheries.....	461,824	260,739	235,676	265,600	273,400	127,271	35,056	23,535	27,800	28,600
9	Mining.....	94,589	108,038	132,578	173,400	218,200	626,620	417,888	473,518	564,900	659,200
10	Metal.....	.....	(D)	(D)	2,500	2,900	.....	.....	.....	.....	.....
11	Coal.....	.....	89,567	112,776	147,300	186,500	.....	388,333	444,685	530,900	621,200
12	Crude petroleum and natural gas.....	.....	(D)	(D)	(S)	(S)	.....	.....	16,170	18,000	18,100
13	Nonmetallic, except fuels.....	.....	16,315	17,645	23,300	28,600	.....	10,035	12,668	15,900	19,900
14	Contract construction.....	249,166	683,683	778,036	1,152,000	1,657,000	112,882	247,587	324,976	405,500	522,100
15	Manufacturing.....	897,813	2,374,780	2,420,179	3,659,100	5,238,500	605,853	1,035,035	1,031,881	1,420,700	1,823,500
16	Food and kindred products.....	197,982	205,344	247,100	247,100	307,000	.....	46,678	46,253	53,700	62,900
17	Textile mill products.....	221,267	204,067	282,000	282,000	354,400	.....	7,374	4,825	7,100	9,400
18	Apparel and other fabric products.....	144,891	150,702	233,900	233,900	333,800	.....	21,695	20,466	28,100	35,700
19	Lumber products and furniture.....	258,715	249,879	353,000	353,000	460,800	.....	39,819	36,198	50,100	63,300
20	Paper and allied products.....	108,756	114,507	175,800	175,800	250,100	.....	9,286	9,258	12,700	16,900
21	Printing and publishing.....	94,129	100,411	157,600	157,600	230,900	.....	26,211	27,434	43,100	59,600
22	Chemicals and allied products.....	390,086	354,960	538,500	538,500	777,200	.....	256,713	259,531	364,200	471,300
23	Petroleum refining.....	.....	(D)	(D)	5,400	6,700	.....	8,306	9,408	15,000	19,700
24	Primary metals.....	90,453	91,548	111,000	111,000	137,000	.....	263,183	277,410	309,200	333,500
25	Fabricated metals and ordnance.....	.....	(D)	(D)	163,200	253,000	.....	(D)	(D)	68,500	93,700
26	Machinery, excluding electrical.....	77,247	78,623	144,500	144,500	224,400	.....	38,748	43,173	90,300	141,100
27	Electrical machinery and supplies.....	153,447	189,066	366,700	366,700	609,500	.....	35,256	34,070	65,400	102,400
28	Motor vehicles and equipment.....	34,920	36,119	50,900	50,900	70,200	.....	24,429	9,775	12,800	14,700
29	Trans. equip., excl. mtr. vchs.....	216,828	221,672	279,600	279,600	359,500	.....	23,497	23,580	42,400	60,300
30	Other manufacturing.....	300,597	329,701	549,200	549,200	863,400	.....	(D)	(D)	257,300	338,300
31	Trans., comm., and public utilities.....	381,876	726,215	828,187	1,150,000	1,660,400	252,377	325,740	354,270	454,000	570,000
32	Wholesale and retail trade.....	734,711	1,613,772	1,767,607	2,516,400	3,549,500	361,900	502,713	522,919	723,500	919,500
33	Finance, insurance and real estate.....	145,709	460,944	514,582	826,600	1,306,000	54,726	104,490	112,833	174,300	250,500
34	Services.....	441,609	1,463,457	1,649,143	2,824,200	4,621,000	205,912	427,543	462,757	742,600	1,090,800
35	Government.....	1,159,251	3,595,067	3,847,393	5,099,300	7,380,700	202,095	496,025	555,054	782,900	1,116,000
36	Federal civilian government.....	462,006	1,380,453	1,552,941	2,114,600	3,044,400	46,615	97,288	112,927	147,200	203,400
37	State and local government.....	231,704	1,083,842	1,203,692	1,861,600	2,908,300	138,680	368,214	409,553	601,900	869,500
38	Federal military.....	465,540	1,130,767	1,090,754	1,123,100	1,427,800	16,798	30,520	32,571	33,700	43,000

Line		South Carolina					Georgia				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	2,113,000	2,570,000	2,633,000	2,818,500	3,121,900	3,458,000	4,551,000	4,646,000	5,147,300	5,907,400
2	Per capita income (1967\$).....	1,235	2,541	2,703	3,662	4,845	1,419	2,896	3,057	4,115	5,407
3	Per capita income relative (U.S.=100).....	60	74	76	77	79	69	84	86	86	88
4	Total employment.....	771,489	1,032,811	.....	1,234,900	1,368,800	1,292,605	1,843,007	.....	2,297,900	2,632,500
5	Employment/population ratio.....	.37	.40	.....	.44	.44	.37	.40	.....	.45	.45
In thousands of 1967 dollars											
6	Total personal income.....	2,609,814	6,531,180	7,115,962	10,322,000	15,126,700	4,906,074	13,180,681	14,204,848	21,182,400	31,940,400
7	Total earnings.....	2,186,949	5,512,652	5,865,161	8,464,300	12,223,700	4,102,340	11,069,660	11,746,828	17,420,000	25,873,500
8	Agriculture, forestry and fisheries.....	315,057	204,293	211,756	215,400	231,500	530,209	548,442	526,395	603,900	682,200
9	Mining.....	6,899	10,023	10,635	14,400	18,200	16,916	44,383	48,760	67,500	86,000
10	Metal.....	.....	(D)	(D)	(S)	(S)	.....	.....	.....	.....	.....
11	Coal.....	.....	(D)	(D)	.....	.....	.....	(D)	.....	.....	.....
12	Crude petroleum and natural gas.....	.....	(D)	(D)	.....	.....	.....	(D)	406	(S)	(S)
13	Nonmetallic, except fuels.....	.....	(D)	(D)	14,300	18,100	.....	42,002	46,569	64,400	82,500
14	Contract construction.....	102,274	314,733	351,438	516,000	732,500	222,952	611,503	672,693	1,024,900	1,511,600
15	Manufacturing.....	738,850	1,941,206	1,961,270	2,865,800	4,018,200	1,002,531	2,940,803	2,903,920	4,344,300	6,176,800
16	Food and kindred products.....	.....	75,452	78,624	95,400	118,200	.....	301,112	323,497	416,500	525,500
17	Textile mill products.....	.....	829,816	806,819	1,047,500	1,295,300	.....	630,583	618,359	834,600	1,068,000
18	Apparel and other fabric products.....	.....	162,469	167,907	252,200	343,400	.....	278,718	283,276	426,700	592,900
19	Lumber products and furniture.....	.....	92,889	91,593	122,500	156,800	.....	180,570	177,928	247,800	326,200
20	Paper and allied products.....	.....	97,928	103,417	159,100	239,500	.....	201,912	203,655	317,100	437,500
21	Printing and publishing.....	.....	30,743	34,312	55,800	85,100	.....	113,859	115,324	187,600	287,500
22	Chemicals and allied products.....	.....	210,523	236,625	376,400	598,800	.....	105,390	117,307	192,200	294,700
23	Petroleum refining.....	.....	2,342	3,048	4,400	6,800	.....	8,018	10,030	13,700	20,200
24	Primary metals.....	.....	12,070	23,538	34,800	47,200	.....	52,818	65,200	84,300	108,400
25	Fabricated metals and ordnance.....	.....	(D)	(D)	94,200	149,900	.....	127,141	121,307	210,300	323,400
26	Machinery, excluding electrical.....	.....	102,925	114,346	187,500	298,800	.....	102,257	101,337	161,200	240,000
27	Electrical machinery and supplies.....	.....	71,302	67,697	131,500	218,800	.....	71,326	84,715	183,200	325,200
28	Motor vehicles and equipment.....	.....	7,761	7,609	11,500	16,300	.....	166,945	201,510	280,700	420,600
29	Trans. equip., excl. mtr. vchs.....	.....	53,382	37,401	59,200	81,700	.....	383,458	245,753	357,700	470,500
30	Other manufacturing.....	.....	(D)	(D)	233,300	360,800	.....	212,693	234,725	430,100	735,600
31	Trans., Comm., and public utilities.....	111,580	260,820	299,087	426,200	622,400	326,733	828,883	940,257	1,412,700	2,102,000
32	Wholesale and retail trade.....	336,773	740,055	792,392	1,121,300	1,563,700	794,768	1,955,561	2,166,131	3,165,600	4,519,400
33	Finance, insurance and real estate.....	55,644	197,863	219,765	363,000	572,300	149,184	545,385	633,625	1,022,800	1,645,900
34	Services.....	201,068	667,302	730,853	1,226,000	1,975,000	445,166	1,333,005	1,498,397	2,524,000	4,185,300
35	Government.....	318,789	1,176,361	1,287,966	1,714,900	2,489,400	604,867	2,261,686	2,356,652	3,953,900	4,968,700
36	Federal Civilian Government.....	84,596	254,832	276,423	371,400	515,000	203,327	622,189	690,750	952,600	1,416,400
37	State and local government.....	117,469	467,349	560,741	873,900	1,373,700	199,519	936,044	1,122,239	1,734,600	2,836,000
38	Federal military.....	116,725	454,180	450,803	469,400	597,600	202,015	708,451	543,658	566,600	721,200

See footnotes on page 44.

Industry, by State and Region, Selected Years 1950-1990—Continued

Kentucky					Tennessee					North Carolina					Line	
1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990		
2,936,000	3,198,000	3,276,000	3,608,800	3,982,300	3,315,000	3,897,000	3,994,000	4,556,800	5,190,500	4,068,000	5,031,000	5,158,000	5,736,300	6,464,700	1	
1,325	2,681	2,824	3,866	5,153	1,372	2,668	2,808	3,770	4,994	1,431	2,766	2,916	3,923	5,152	2	
64	78	80	81	84	66	78	79	79	81	69	81	82	82	84	3	
977,171	1,136,529	-----	1,417,500	1,603,400	1,153,187	1,494,800	-----	1,891,300	2,177,800	1,505,348	2,103,819	-----	2,580,300	2,900,700	4	
.33	.35	-----	.39	.40	.35	.38	-----	.42	.42	.37	.41	-----	.45	.45	5	
In thousands of 1967 dollars																
3,888,860	8,572,422	9,252,595	13,952,600	20,519,600	4,548,764	10,398,962	11,213,973	17,178,600	25,919,800	5,822,886	13,914,788	15,041,523	22,503,600	33,305,400	6	
3,169,922	6,808,823	7,189,230	10,810,000	15,791,200	3,759,596	8,696,784	9,209,336	14,023,700	20,837,200	4,975,302	11,795,481	12,502,441	18,614,200	27,106,800	7	
498,396	474,221	445,719	517,800	567,400	(D)	(D)	297,032	300,300	303,200	922,346	752,788	672,233	749,600	805,600	8	
274,745	210,274	273,865	338,000	417,400	54,600	44,682	53,358	64,100	77,000	13,907	23,123	25,291	34,000	41,500	9	
-----	147	(D)	(S)	(S)	-----	13,475	14,333	16,300	18,100	-----	(D)	1,013	1,400	1,800	10	
-----	175,870	240,785	300,000	374,700	-----	13,666	19,679	22,900	30,100	-----	(D)	(D)	(S)	(S)	11	
-----	15,386	12,978	12,500	11,900	-----	260	420	(S)	(S)	-----	(D)	(D)	(S)	(S)	12	
-----	18,873	(D)	25,400	30,800	-----	17,279	18,924	24,100	28,000	-----	22,652	23,958	32,200	39,300	13	
-----	170,881	498,793	733,800	1,049,300	253,641	519,153	550,352	830,900	1,201,100	264,227	660,213	700,774	1,058,600	1,516,300	14	
604,095	1,757,148	1,876,182	3,004,900	4,420,000	972,710	2,917,773	2,970,661	4,566,500	6,598,800	1,506,161	3,984,207	4,168,976	6,333,100	9,101,200	15	
-----	177,618	180,885	221,000	261,800	-----	227,587	242,854	303,600	374,200	-----	221,862	234,896	287,600	352,200	16	
-----	15,901	29,330	39,200	54,900	-----	175,511	167,417	235,800	305,800	-----	1,424,584	1,417,295	1,854,200	2,334,900	17	
-----	122,667	108,006	177,100	236,400	-----	249,255	252,571	374,600	504,800	-----	274,888	292,491	449,500	653,700	18	
-----	89,458	86,195	112,400	139,100	-----	209,495	205,715	287,800	375,000	-----	503,046	488,401	673,300	876,200	19	
-----	29,258	37,074	62,500	92,500	-----	101,513	108,314	180,900	268,100	-----	123,970	141,502	221,000	330,700	20	
-----	89,302	92,364	136,600	193,700	-----	121,054	125,580	200,700	304,400	-----	92,177	97,523	162,200	243,500	21	
-----	137,752	134,002	201,900	285,800	-----	570,458	548,349	850,800	1,243,500	-----	208,400	241,409	399,100	666,800	22	
-----	14,212	(D)	37,200	49,200	-----	6,137	7,990	12,800	17,600	-----	1,855	2,148	3,000	4,300	23	
-----	125,738	138,487	179,100	223,900	-----	158,435	164,434	214,800	270,200	-----	49,151	45,677	66,600	83,700	24	
-----	(D)	(D)	224,200	321,800	-----	241,669	234,147	364,900	523,500	-----	100,471	109,471	196,400	309,400	25	
-----	214,129	242,132	398,100	597,300	-----	149,509	155,439	221,900	332,300	-----	224,775	235,796	408,200	620,200	26	
-----	250,221	275,471	558,300	942,600	-----	188,003	198,490	411,300	704,400	-----	278,005	300,114	631,800	1,111,600	27	
-----	93,697	107,246	165,200	248,300	-----	44,784	65,485	99,800	153,700	-----	22,579	32,315	49,200	71,000	28	
-----	9,836	12,254	17,900	23,800	-----	76,944	63,403	90,000	119,800	-----	25,583	37,265	64,100	95,200	29	
-----	(D)	276,723	473,600	748,300	-----	397,410	430,484	712,000	1,101,300	-----	432,763	492,672	866,100	1,343,100	30	
294,189	466,231	518,617	702,900	979,100	295,158	509,746	567,379	819,100	1,204,500	258,162	672,478	755,015	1,113,300	1,640,800	31	
517,571	1,032,864	1,086,864	1,589,200	2,224,800	715,168	1,470,470	1,563,516	2,274,700	3,201,600	790,809	1,787,581	1,931,251	2,784,800	3,868,700	32	
80,716	248,887	266,486	457,800	728,800	131,939	390,594	424,628	722,700	1,150,500	120,485	470,319	625,211	876,800	1,371,100	33	
294,778	850,306	905,137	1,608,200	2,632,400	(D)	(D)	1,271,435	2,235,900	3,694,200	458,739	1,344,952	1,491,361	2,565,300	4,161,800	34	
434,558	1,261,906	1,317,570	1,856,900	2,771,600	450,141	1,377,838	1,510,973	2,209,000	3,405,900	640,464	2,099,839	2,232,928	3,098,300	4,599,300	35	
112,098	302,154	324,945	470,700	693,000	169,632	371,925	379,702	612,000	892,600	115,464	320,853	359,997	506,900	745,400	36	
153,347	621,732	691,944	1,070,700	1,677,100	206,639	833,749	921,234	1,445,400	2,320,300	271,118	1,077,985	1,224,475	1,915,600	2,992,300	37	
169,116	338,020	300,680	315,500	401,400	73,872	172,164	150,033	151,500	192,900	253,878	701,006	647,864	675,700	861,500	38	
In thousands of 1967 dollars																
4,964,321	20,870,791	23,537,069	39,988,200	63,320,300	3,732,150	8,563,388	9,264,902	13,408,100	19,467,200	2,273,782	4,896,431	5,361,889	7,665,900	10,849,800	6	
3,885,934	15,429,494	17,237,093	27,695,400	42,531,100	3,099,505	6,971,406	7,343,518	10,580,000	15,195,500	1,865,407	3,953,404	4,194,188	5,962,800	8,361,700	7	
(D)	802,380	777,953	857,600	956,500	422,786	348,406	323,870	343,900	374,000	543,612	456,546	512,253	576,900	618,500	8	
29,182	56,638	76,532	88,300	108,600	101,155	63,684	66,598	81,100	92,400	16,783	45,009	48,285	53,600	58,200	9	
-----	2,583	(D)	2,900	3,200	-----	(D)	2,143	2,100	2,200	-----	-----	-----	-----	-----	10	
-----	(L)	(D)	(S)	(S)	-----	45,642	50,520	59,600	67,300	-----	-----	-----	-----	-----	11	
-----	7,049	(D)	11,400	13,000	-----	(D)	4,840	8,200	10,000	-----	40,239	42,388	46,300	50,200	12	
-----	47,003	63,718	73,900	92,300	-----	9,274	9,094	11,100	12,700	-----	4,770	5,799	7,200	7,900	13	
-----	350,255	1,318,108	1,522,294	2,356,400	3,439,700	155,133	393,955	404,685	602,100	852,000	92,982	223,699	228,888	315,400	432,200	14
309,157	2,342,664	2,312,576	3,742,300	5,516,500	826,996	2,080,265	2,095,004	3,008,000	4,176,000	278,844	1,016,709	1,075,309	1,690,500	2,432,100	15	
-----	283,784	304,933	402,400	528,700	-----	152,962	152,050	176,600	210,700	-----	96,040	103,906	134,600	169,900	16	
-----	12,162	15,369	26,600	40,900	-----	218,726	219,871	297,000	383,500	-----	33,720	27,352	41,400	57,000	17	
-----	98,344	108,540	174,900	272,300	-----	165,159	173,694	259,600	363,000	-----	142,529	144,846	215,500	290,200	18	
-----	128,957	131,540	184,000	242,900	-----	147,624	143,702	193,600	251,800	-----	198,126	197,254	276,500	366,400	19	
-----	142,903	142,812	224,800	315,000	-----	151,839	162,106	251,200	354,500	-----	56,364	57,406	92,200	129,800	20	
-----	157,064	179,803	316,100	491,100	-----	51,500	52,606	83,900	124,100	-----	17,806	18,680	30,400	45,500	21	
-----	162,285	168,652	255,200	367,100	-----	109,343	110,612	181,800	298,100	-----	38,981	44,322	68,200	98,100	22	
-----	10,431	10,917	17,400	25,700	-----	11,222	14,137	17,200	22,600	-----	13,410	18,059	21,700	28,900	23	
-----	24,406	28,521	41,300	54,900	-----	437,609	427,864	482,700	554,500	-----	11,995	13,858	17,900	22,700	24	
-----	326,034	298,295	512,000	748,200	-----	168,328	150,368	259,400	367,900	-----	(D)	(D)	99,000	141,100	25	
-----	146,082	146,292	265,600	402,500	-----	77,967	75,627	129,100	198,500	-----	49,202	53,319	99,200	160,400	26	
-----	269,284	218,241	403,900	618,700	-----	53,221	61,983	121,700	208,600	-----	65,791	73,367	157,500	278,600	27	
-----	8,147	10,300	15,300	21,600	-----	32,913	32,871	49,600	72,500	-----	11,689	14,079	25,200	39,300	28	
-----	312,342	268,394	393,700													

Table 4.—Population, Employment, Personal Income, and

Line		Louisiana					Arkansas				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	2,697,000	3,619,000	3,693,000	3,744,300	3,936,500	1,908,000	1,913,000	1,951,000	2,086,600	2,271,000
2	Per capita income (1967\$).....	1,545	2,655	2,773	3,793	4,997	1,139	2,425	2,619	3,535	4,719
3	Per capita income relative (U.S.=100).....	75	77	78	79	81	55	74	74	77	
4	Total employment.....	886,432	1,204,236	-----	1,379,800	1,477,800	617,299	664,262	-----	795,600	884,100
5	Employment/population ratio.....	.33	.33	-----	.37	.38	.32	.34	-----	.38	.39
In thousands of 1967 dollars											
6	Total personal income.....	4,167,312	9,608,108	10,242,152	14,202,000	19,671,500	2,172,776	4,635,142	5,110,389	7,376,000	10,717,300
7	Total earnings.....	3,311,781	7,608,255	7,936,104	10,948,400	15,036,300	1,765,151	3,611,222	3,877,113	5,570,900	8,035,800
8	Agriculture, forestry and fisheries.....	(D)	(D)	373,318	408,200	456,900	529,056	494,582	524,724	503,000	539,700
9	Mining.....	176,924	463,000	458,850	506,900	555,600	36,765	31,972	31,911	38,400	41,900
10	Metal.....	-----	-----	-----	-----	-----	-----	4,989	5,054	5,900	6,300
11	Coal.....	-----	-----	-----	-----	-----	-----	877	1,579	1,500	1,400
12	Crude petroleum and natural gas.....	-----	433,357	429,421	474,300	519,700	-----	16,229	15,536	18,500	19,900
13	Nonmetallic, except fuels.....	-----	29,643	29,432	32,500	35,800	-----	9,880	9,744	12,400	14,200
14	Contract construction.....	236,305	664,991	643,411	809,300	1,070,400	99,683	207,284	199,180	297,900	427,900
15	Manufacturing.....	593,818	1,399,661	1,415,320	2,033,200	2,787,200	255,841	934,240	995,287	1,573,800	2,340,000
16	Food and kindred products.....	-----	194,096	192,758	220,200	250,900	-----	128,485	138,172	181,200	233,200
17	Textile mill products.....	-----	2,510	3,880	4,900	5,900	-----	20,324	21,400	34,500	49,400
18	Apparel and other fabric products.....	-----	32,359	32,782	48,600	64,200	-----	57,564	57,594	98,100	145,400
19	Lumber products and furniture.....	-----	99,319	94,458	127,400	160,400	-----	178,574	176,626	240,100	316,700
20	Paper and allied products.....	-----	135,245	144,885	222,700	313,900	-----	68,803	76,958	121,600	175,200
21	Printing and publishing.....	-----	45,949	48,003	75,800	109,300	-----	36,572	38,543	66,000	100,400
22	Chemicals and allied products.....	-----	250,018	272,623	432,300	655,300	-----	46,187	44,038	69,200	102,000
23	Petroleum refining.....	-----	133,766	150,445	186,500	233,200	-----	19,606	21,233	26,200	33,300
24	Primary metals.....	-----	44,416	45,144	60,700	76,100	-----	35,066	39,023	56,900	75,500
25	Fabricated metals and ordnance.....	-----	169,925	119,276	154,100	189,200	-----	52,315	58,332	93,700	140,600
26	Machinery, excluding electrical.....	-----	44,826	48,551	76,800	115,500	-----	35,708	36,629	59,400	94,200
27	Electrical machinery and supplies.....	-----	29,301	31,590	67,400	121,400	-----	83,682	94,754	184,800	314,500
28	Motor vehicles and equipment.....	-----	6,475	5,733	9,800	15,300	-----	11,108	17,415	30,400	48,500
29	Trans. equip., excl. mtr. vehs.....	-----	137,773	154,072	237,500	324,200	-----	18,903	22,987	36,300	49,800
30	Other manufacturing.....	-----	73,672	71,109	107,900	151,800	-----	141,330	151,586	274,600	460,600
31	Trans. comm., and public utilities.....	351,718	703,173	738,631	988,700	1,278,800	137,358	242,323	273,437	378,900	526,700
32	Wholesale and retail trade.....	650,197	1,335,909	1,391,160	1,926,500	2,568,500	316,185	568,587	600,986	853,300	1,175,300
33	Finance, insurance and real estate.....	(D)	(D)	359,037	564,100	847,700	47,663	148,890	163,100	258,300	394,700
34	Services.....	398,948	1,043,913	1,114,795	1,779,100	2,706,200	166,145	445,346	477,227	809,500	1,505,200
35	Government.....	418,775	1,346,476	1,441,576	1,932,000	2,764,700	176,465	538,004	611,271	857,300	1,284,000
36	Federal civilian government.....	102,134	232,719	258,126	346,500	458,000	59,379	134,203	153,780	203,900	289,000
37	State and local government.....	225,531	850,116	929,494	1,320,800	1,940,100	84,142	322,000	362,169	553,600	868,100
38	Federal military.....	91,109	263,636	253,950	264,500	336,500	32,946	81,799	95,318	99,700	126,800

Line		New Mexico					Arizona				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	689,000	1,011,000	1,045,000	1,054,900	1,131,200	756,000	1,737,000	1,862,000	2,225,900	2,700,900
2	Per capita income (1967\$).....	1,629	2,666	2,815	3,885	5,065	1,835	3,068	3,328	4,316	5,473
3	Per capita income relative (U.S.=100).....	79	78	79	81	82	89	94	94	90	89
4	Total employment.....	218,168	342,360	-----	397,600	429,800	245,968	648,085	-----	882,600	1,057,200
5	Employment/population ratio.....	.32	.34	-----	.38	.38	.33	.36	-----	.40	.39
In thousands of 1967 dollars											
6	Total personal income.....	1,122,339	2,695,654	2,941,901	4,098,800	5,729,600	1,386,921	5,328,405	6,198,315	9,607,300	14,782,300
7	Total earnings.....	941,585	2,184,219	2,325,337	3,223,500	4,456,500	1,147,453	4,308,841	4,941,792	7,627,100	11,596,000
8	Agriculture, forestry and fisheries.....	145,193	149,145	153,490	172,300	187,600	211,293	259,394	246,860	262,600	288,400
9	Mining.....	78,185	140,079	136,581	158,100	171,900	73,090	185,367	214,449	281,400	352,200
10	Metal.....	-----	55,050	56,973	68,600	78,300	-----	181,470	207,495	271,700	339,400
11	Coal.....	-----	4,205	5,508	8,300	11,100	-----	(D)	(D)	2,100	2,900
12	Crude petroleum and natural gas.....	-----	57,385	50,867	54,800	54,800	-----	(D)	(D)	1,500	1,700
13	Nonmetallic, except fuels.....	-----	23,437	23,235	26,300	27,600	-----	2,436	4,210	5,900	8,200
14	Contract construction.....	96,888	145,841	156,394	220,900	300,400	86,371	336,831	477,268	621,200	901,200
15	Manufacturing.....	54,081	131,306	138,493	213,100	303,500	77,917	745,945	737,942	1,239,200	1,848,800
16	Food and kindred products.....	-----	22,103	23,734	27,200	32,000	-----	53,998	57,852	76,000	100,700
17	Textile mill products.....	-----	2,123	2,377	3,200	4,000	-----	143	142	(S)	(S)
18	Apparel and other fabric products.....	-----	3,226	5,528	8,300	13,000	-----	17,988	19,456	29,900	41,500
19	Lumber products and furniture.....	-----	12,922	13,689	19,600	26,900	-----	(D)	34,796	48,000	64,300
20	Paper and allied products.....	-----	(S)	(S)	(S)	(S)	-----	6,848	7,105	11,300	16,300
21	Printing and publishing.....	-----	11,233	11,795	18,600	27,000	-----	37,482	43,727	74,900	117,100
22	Chemicals and allied products.....	-----	2,720	2,399	3,400	4,500	-----	8,239	8,577	13,100	19,500
23	Petroleum refining.....	-----	9,117	8,755	9,600	11,400	-----	2,220	1,147	1,300	1,800
24	Primary metals.....	-----	(D)	(D)	3,000	3,600	-----	47,390	45,803	63,500	82,100
25	Fabricated metals and ordnance.....	-----	(D)	(D)	8,200	11,500	-----	(D)	(D)	119,400	188,000
26	Machinery, excluding electrical.....	-----	6,200	9,144	18,400	30,200	-----	97,485	86,852	149,000	218,300
27	Electrical machinery and supplies.....	-----	17,668	16,202	35,300	57,500	-----	179,265	163,767	317,900	510,700
28	Motor vehicles and equipment.....	-----	2,153	1,900	2,500	3,000	-----	6,871	(D)	12,500	18,600
29	Trans. equip., excl. mtr. vehs.....	-----	18,259	16,116	24,100	30,400	-----	111,185	104,865	165,800	229,000
30	Other manufacturing.....	-----	(D)	(D)	30,900	47,600	-----	73,221	83,264	159,500	260,100
31	Trans. comm., and public utilities.....	72,217	153,416	167,510	231,000	316,000	100,138	251,095	298,193	459,500	710,100
32	Wholesale and retail trade.....	159,073	314,979	342,725	465,700	615,600	215,447	707,470	824,796	1,224,900	1,766,800
33	Finance, insurance and real estate.....	31,738	86,269	95,417	150,800	226,900	44,127	230,763	279,090	519,900	857,100
34	Services.....	110,700	400,247	415,766	677,300	1,016,200	152,341	674,512	777,401	1,410,000	2,864,500
35	Government.....	194,008	662,851	718,962	933,900	1,318,100	186,729	917,465	1,085,794	1,608,000	2,506,400
36	Federal civilian government.....	71,430	217,843	232,772	304,200	412,500	64,213	214,643	251,573	380,400	593,400
37	State and local government.....	64,048	323,933	356,053	519,000	764,300	84,956	499,559	609,288	993,400	1,615,000
38	Federal military.....	58,531	121,079	130,135	110,600	141,200	37,560	203,267	224,934	234,000	297,900

See footnotes on page 44.

Earnings by Industry, by State and Region, Selected Years 1950-1990—Continued

Southwest					Oklahoma					Texas					Line
1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990	
11,450,000	16,328,000	16,935,000	18,210,200	20,405,300	2,229,000	2,535,000	2,600,000	2,762,300	2,993,400	7,776,000	11,045,000	11,428,000	12,166,900	13,579,700	1
1,791	3,018	3,144	4,284	5,569	1,580	2,878	3,013	4,073	5,367	1,861	3,074	3,173	4,360	5,675	2
87	88	89	90	90	77	84	85	85	87	90	89	90	91	92	3
4,091,466	6,312,220	-----	7,595,800	8,547,800	767,058	973,880	-----	1,136,000	1,249,000	2,860,272	4,347,895	-----	5,179,500	5,811,600	4
.36	.38	-----	.42	.42	.34	.38	-----	.41	.42	.37	.39	-----	.43	.43	5
In thousands of 1967 dollars															
20,504,871	49,272,969	53,240,494	78,004,300	113,640,300	3,522,845	7,295,655	7,834,657	11,251,200	16,065,700	14,472,766	33,953,255	36,265,621	53,046,800	77,062,500	6
16,860,751	39,472,872	41,791,921	61,001,100	88,024,100	2,812,856	5,585,107	5,861,391	8,373,500	11,893,900	11,958,857	27,394,705	28,663,401	41,776,900	60,077,500	7
2,482,662	2,091,563	2,018,079	2,266,100	2,422,700	398,426	331,322	355,694	304,800	421,100	1,727,750	1,351,702	1,262,035	1,436,200	1,525,500	8
1,228,646	1,602,096	1,592,500	1,915,200	2,118,118	272,118	348,389	316,304	324,400	326,800	805,253	928,261	925,166	1,017,900	1,064,100	9
-----	240,776	(D)	345,300	423,700	-----	1,262	(D)	900	1,100	-----	2,994	2,600	4,000	4,700	10
-----	(D)	13,171	18,400	25,500	-----	4,352	(D)	7,600	11,100	-----	(L)	192	(S)	(S)	11
-----	(D)	(D)	1,318,100	1,352,300	-----	333,485	299,192	302,300	297,900	-----	878,944	877,738	959,300	997,800	12
-----	81,383	82,420	100,000	113,600	-----	9,283	10,331	13,400	16,500	-----	46,227	44,644	54,200	61,200	13
1,222,842	2,641,506	2,899,339	4,009,400	5,655,000	189,939	301,696	337,776	479,500	676,400	850,144	1,857,138	1,927,901	2,687,700	3,776,800	14
2,146,057	7,690,897	7,535,281	11,708,300	16,773,900	321,728	952,282	977,120	1,508,600	2,183,500	1,692,331	5,861,274	5,681,726	8,747,200	12,437,900	15
707,092	743,227	902,800	1,103,300	1,103,300	-----	98,725	106,330	126,900	153,100	-----	532,266	555,311	672,600	817,300	16
48,150	47,907	60,900	73,400	73,400	-----	9,299	12,588	14,200	17,500	-----	36,585	32,800	43,100	51,400	17
302,108	333,649	503,100	710,200	710,200	-----	34,546	37,259	52,900	74,900	-----	246,348	271,406	411,800	459,600	18
(D)	291,398	414,900	566,600	566,600	-----	23,083	24,595	35,700	46,300	-----	214,794	218,318	311,400	428,000	19
(D)	(D)	228,300	323,500	323,500	-----	9,034	9,665	16,200	23,500	-----	127,238	128,608	200,700	283,500	20
376,590	393,253	638,300	941,700	941,700	-----	51,276	54,064	84,900	122,800	-----	276,599	283,667	459,700	674,600	21
676,792	709,226	1,159,400	1,857,800	1,857,800	-----	10,856	15,452	22,900	33,300	-----	654,983	682,798	1,119,900	1,800,400	22
(D)	666,796	832,300	1,048,700	1,048,700	-----	(D)	107,052	126,500	152,100	-----	482,200	549,842	694,800	883,200	23
(D)	(D)	521,300	661,100	661,100	-----	31,902	33,079	41,500	50,400	-----	291,234	286,121	413,200	524,900	24
674,278	(D)	1,147,300	1,658,200	1,658,200	-----	(D)	182,100	256,100	256,100	-----	485,336	483,386	837,400	1,352,500	25
832,356	805,434	1,334,700	1,975,900	1,975,900	-----	142,169	149,114	253,100	374,500	-----	586,502	560,324	921,000	1,352,900	26
731,056	668,362	1,283,000	2,025,000	2,025,000	-----	72,607	89,344	183,800	298,700	-----	461,516	399,049	745,900	1,157,800	27
151,043	(D)	195,700	268,400	268,400	-----	23,672	30,492	41,900	63,700	-----	118,347	105,041	138,600	183,000	28
1,149,574	(D)	812,824	1,178,900	1,457,700	-----	130,198	66,029	97,500	123,000	-----	889,932	625,814	891,400	1,075,200	29
(D)	733,207	1,306,600	2,101,700	2,101,700	-----	106,530	(D)	231,000	393,000	-----	457,367	499,246	885,000	1,400,900	30
1,456,712	2,800,002	3,087,648	4,401,700	6,260,600	231,390	435,737	470,390	663,900	931,200	1,052,967	1,959,754	2,151,555	3,047,100	4,303,200	31
3,385,152	6,931,765	7,522,029	10,493,400	14,424,600	581,614	908,290	961,394	1,325,900	1,787,800	5,001,026	5,001,026	5,393,114	7,476,700	10,254,300	32
673,016	2,011,882	2,210,726	3,643,100	5,681,900	116,075	262,561	278,802	437,400	648,000	481,076	1,431,289	1,557,417	2,534,900	3,949,800	33
1,845,542	5,722,744	6,193,159	10,635,200	17,060,900	297,633	742,846	795,209	1,334,500	2,114,500	1,284,868	3,905,139	4,204,783	7,213,200	11,565,500	34
2,420,098	7,980,447	8,733,174	12,061,600	17,828,900	403,927	1,300,986	1,368,705	1,904,100	2,804,300	1,635,434	5,099,145	5,559,713	7,615,500	11,999,900	35
705,089	2,151,225	2,354,483	3,315,300	4,819,500	157,140	453,069	488,011	693,600	1,013,400	1,265,670	1,382,127	1,936,900	2,800,100	4,000,000	36
941,234	3,785,089	4,363,217	6,648,500	10,339,000	162,315	547,707	620,471	929,400	1,433,200	629,915	2,413,890	2,777,405	4,206,500	6,526,400	37
773,783	2,044,150	2,015,479	2,097,800	2,670,200	84,471	300,212	260,229	281,000	357,500	593,221	1,419,592	1,400,181	1,472,000	1,873,400	38
In thousands of 1967 dollars															
7,022,527	15,007,072	16,757,534	23,975,700	33,864,400	1,327,879	2,034,876	2,189,364	2,817,200	3,653,700	1,054,527	1,995,992	2,149,535	2,899,000	3,953,700	6
5,798,004	12,062,837	13,317,106	18,974,500	26,509,000	1,140,353	1,579,176	1,675,236	2,144,000	2,760,400	904,086	1,632,425	1,723,321	2,308,700	3,113,000	7
(D)	(D)	981,846	1,053,700	1,160,000	359,835	252,543	252,733	254,000	268,600	(D)	(D)	255,955	280,100	308,900	8
276,440	417,943	414,439	494,100	568,300	61,301	58,508	47,887	55,500	60,400	33,024	29,788	27,962	29,300	30,000	9
-----	198,386	200,547	233,600	265,300	-----	29,214	28,376	33,300	35,800	-----	24,582	23,058	22,800	22,300	10
-----	27,954	35,908	43,300	51,200	-----	979	1,928	2,300	3,100	-----	-----	-----	-----	-----	11
-----	(D)	(D)	164,500	185,900	-----	17,513	11,628	12,600	13,000	-----	(D)	(D)	(S)	(S)	12
-----	(D)	(D)	52,500	65,800	-----	5,804	5,954	7,100	8,300	-----	(D)	(D)	6,400	7,600	13
430,464	786,252	965,905	1,306,500	1,762,000	71,636	100,269	112,434	140,500	175,900	67,107	109,161	116,849	150,500	196,700	14
663,847	1,810,162	1,930,962	2,880,000	3,819,400	90,492	176,677	179,928	238,900	304,600	110,662	270,071	286,653	395,700	534,700	15
-----	322,778	347,770	438,100	561,300	-----	28,181	28,519	30,200	33,100	-----	81,917	85,305	106,300	131,300	16
-----	1,892	3,287	5,200	7,100	-----	(D)	(D)	700	1,000	-----	127	(D)	2,400	3,300	17
-----	26,286	30,716	52,100	82,700	-----	210	236	(S)	(S)	-----	315	325	(S)	(S)	18
-----	213,376	(D)	311,000	419,100	-----	62,514	63,460	86,200	112,100	-----	102,233	108,298	150,800	208,800	19
-----	(D)	26,338	42,700	62,700	-----	(D)	(D)	7,700	10,800	-----	(D)	(D)	9,158	14,100	20
-----	120,758	125,326	199,600	285,600	-----	11,357	11,582	17,100	23,000	-----	9,939	10,368	15,900	22,700	21
-----	49,364	53,707	83,300	123,800	-----	3,134	3,498	4,300	6,000	-----	13,356	13,969	19,800	27,400	22
-----	52,787	59,417	71,000	86,500	-----	12,846	15,069	17,100	19,700	-----	(L)	(L)	(S)	(S)	23
-----	206,376	(D)	235,300	269,200	-----	36,528	31,821	40,500	48,500	-----	11,704	11,187	13,600	15,500	24
-----	204,504	231,773	372,000	531,700	-----	(D)	(D)	14,300	20,600	-----	(D)	(D)	12,600	18,800	25
-----	179,895	202,652	351,500	316,600	-----	1,547	1,412	2,300	3,000	-----	6,995	5,930	8,600	11,700	26
-----	(D)	(D)	159,000	258,100	-----	(D)	(D)	500	800	-----	(D)	(D)	3,400	5,700	27
-----	17,476	17,540	26,500	39,200	-----	(L)	(L)	(S)	(S)	-----	454	668	700	1,000	28
-----	81,739														

Table 4.—Population, Employment, Personal Income and

Line		Wyoming					Colorado				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	290,000	329,000	339,000	330,900	334,000	1,325,000	2,166,000	2,277,000	2,586,100	2,889,900
2	Per capita income (1967\$).....	2,307	3,165	3,384	4,503	5,828	2,048	3,254	3,540	4,677	6,024
3	Per capita income relative (U.S.=100).....	112	92	95	94	95	99	100	98	98	98
4	Total employment.....	114,715	128,800	.....	140,100	142,100	492,075	884,823	.....	1,143,900	1,276,500
5	Employment/population ratio.....	.40	.39	.....	.42	.43	.37	.40	.....	.44	.44
In thousands of 1967 dollars											
6	Total personal income.....	668,991	1,041,264	1,147,085	1,490,400	1,946,800	2,713,349	7,048,971	8,060,900	12,096,600	17,409,700
7	Total earnings.....	560,569	822,905	891,105	1,152,400	1,492,000	2,140,189	5,660,699	6,248,261	9,610,300	13,666,900
8	Agriculture, forestry and fisheries.....	109,162	71,686	79,065	88,200	94,000	278,116	275,459	320,184	349,500	398,800
9	Mining.....	53,799	101,889	96,622	117,400	136,100	56,302	124,499	133,767	164,700	195,800
10	Metal.....	.....	(D)	(S)	(S)	(S)	.....	44,897	47,864	57,000	67,400
11	Coal.....	.....	(L)	(D)	(S)	(S)	.....	13,186	15,094	17,800	20,700
12	Crude petroleum and natural gas.....	.....	(L)	(D)	(S)	(S)	.....	62,322	64,866	80,400	94,300
13	Nonmetallic, except fuels.....	.....	(L)	(D)	(S)	(S)	.....	13,772	16,011	19,100	23,900
14	Contract construction.....	45,450	66,006	80,843	.....	126,700	163,998	379,793	499,295	691,600	945,100
15	Manufacturing.....	34,030	54,698	58,215	77,700	103,100	290,279	918,081	999,804	1,588,900	2,080,600
16	Food and kindred products.....	.....	8,802	7,671	8,500	9,400	.....	150,912	174,283	231,500	312,200
17	Textile mill products.....	.....	(L)	(D)	(S)	(S)	.....	(D)	970	1,400	1,800
18	Apparel and other fabric products.....	.....	(L)	(D)	(S)	(S)	.....	9,493	11,875	21,500	37,800
19	Lumber products and furniture.....	.....	6,936	(D)	8,800	10,300	.....	30,247	30,914	44,900	60,700
20	Paper and allied products.....	.....	(L)	(L)	(S)	(S)	.....	9,169	9,566	15,700	23,700
21	Printing and publishing.....	.....	4,647	4,714	6,500	8,700	.....	72,328	74,521	121,500	173,800
22	Chemicals and allied products.....	.....	1,732	2,023	3,000	5,000	.....	20,256	19,680	29,200	41,400
23	Petroleum refining.....	.....	20,406	23,222	28,100	35,700	.....	8,856	9,881	12,700	16,200
24	Primary metals.....	.....	(D)	(D)	(S)	(S)	.....	(D)	72,724	86,600	97,800
25	Fabricated metals and ordnance.....	.....	1,466	1,277	2,400	3,500	.....	152,207	185,581	309,400	449,300
26	Machinery, excluding electrical.....	.....	3,426	4,763	9,000	14,800	.....	127,002	136,219	244,800	354,200
27	Electrical machinery and supplies.....	.....	(L)	(L)	(S)	(S)	.....	49,550	62,084	126,600	208,100
28	Motor vehicles and equipment.....	.....	(L)	(L)	(S)	(S)	.....	12,901	12,682	19,400	28,700
29	Trans. equip., excl. mtr. vehs.....	.....	794	137	.....	(S)	.....	21,302	24,192	30,000	34,600
30	Other manufacturing.....	.....	(D)	(D)	10,200	14,400	.....	177,738	174,333	293,000	439,700
31	Trans., comm., and public utilities.....	72,019	86,153	93,175	112,200	137,400	210,971	436,597	490,370	713,100	1,013,300
32	Wholesale and retail trade.....	99,659	122,113	131,659	165,100	206,200	460,479	1,016,459	1,167,868	1,751,900	2,419,000
33	Finance, insurance and real estate.....	14,586	28,249	29,799	43,100	60,500	93,394	314,031	351,666	569,100	884,800
34	Services.....	41,145	103,319	112,129	169,200	245,200	256,485	851,770	965,378	1,694,000	2,671,300
35	Government.....	90,716	188,787	209,589	282,300	382,500	330,171	1,343,995	1,499,937	2,087,100	3,057,800
36	Federal civilian government.....	30,849	46,065	52,086	68,600	92,300	109,251	367,176	431,681	585,900	857,000
37	State and local government.....	30,983	113,144	124,513	179,200	246,400	128,745	620,917	739,203	1,158,900	1,705,100
38	Federal military.....	28,880	29,578	32,988	34,400	43,700	92,172	355,906	323,054	342,200	435,600

Line		Oregon					Nevada				
		1950	1969*	1971	1980	1990	1950	1969*	1971	1980	1990
1	Population, midyear.....	1,532,000	2,062,000	2,139,000	2,334,600	2,537,200	162,000	480,000	510,000	615,600	760,600
2	Per capita income (1967\$).....	2,229	3,242	3,350	4,483	5,815	2,777	3,888	4,058	5,247	6,578
3	Per capita income relative (U.S.=100).....	108	94	95	94	94	134	113	115	110	107
4	Total employment.....	579,372	792,602	.....	971,600	1,063,600	66,359	209,400	.....	284,200	344,500
5	Employment/population ratio.....	.38	.38	.....	.42	.42	.41	.42	.....	.46	.45
In thousands of 1967 dollars											
6	Total personal income.....	3,414,543	6,685,523	7,166,098	10,466,100	14,754,000	449,822	1,866,191	2,069,651	3,230,200	5,003,900
7	Total earnings.....	2,882,424	5,387,183	5,631,836	8,178,700	11,412,200	368,597	1,625,689	1,782,969	2,769,500	4,203,200
8	Agriculture, forestry and fisheries.....	309,204	230,023	203,518	216,600	223,800	44,072	35,040	37,476	41,900	47,500
9	Mining.....	10,516	11,572	12,622	16,300	19,500	16,947	33,804	30,960	40,200	48,400
10	Metal.....	.....	(D)	(S)	(S)	(S)	.....	25,669	23,533	30,600	37,300
11	Coal.....	.....	(L)	(D)	(S)	(S)	.....	.....	.....	.....	.....
12	Crude petroleum and natural gas.....	.....	(L)	(D)	(S)	(S)	.....	827	456	(S)	(S)
13	Nonmetallic, except fuels.....	.....	10,570	11,890	15,500	18,600	.....	7,305	6,972	9,100	10,700
14	Contract construction.....	207,608	344,329	337,497	491,200	671,200	29,255	130,866	149,436	206,600	301,500
15	Manufacturing.....	777,756	1,424,070	1,437,384	2,033,800	2,731,100	21,216	68,929	73,858	119,300	178,500
16	Food and kindred products.....	.....	159,405	164,277	205,900	248,600	.....	8,968	9,233	12,700	17,300
17	Textile mill products.....	.....	13,744	14,074	17,700	21,500	.....	.....	(D)	(S)	(S)
18	Apparel and other fabric products.....	.....	15,393	16,000	24,300	34,500	.....	286	361	500	800
19	Lumber products and furniture.....	.....	589,972	617,824	801,200	979,300	.....	(D)	3,185	3,800	4,300
20	Paper and allied products.....	.....	84,291	88,632	124,500	164,300	.....	(D)	(D)	(S)	(S)
21	Printing and publishing.....	.....	49,209	51,593	83,200	119,100	.....	10,337	12,082	21,000	33,500
22	Chemicals and allied products.....	.....	20,244	19,986	32,700	45,100	.....	7,147	6,330	8,900	12,200
23	Petroleum refining.....	.....	5,044	5,698	8,000	10,700	.....	(L)	(L)	(S)	(S)
24	Primary metals.....	.....	76,128	73,291	103,000	131,600	.....	15,898	12,553	17,700	21,200
25	Fabricated metals and ordnance.....	.....	(D)	(D)	111,300	161,200	.....	2,964	3,442	6,300	10,600
26	Machinery, excluding electrical.....	.....	95,125	89,659	144,500	230,900	.....	1,267	2,712	4,800	7,900
27	Electrical machinery and supplies.....	.....	80,755	69,093	137,400	234,100	.....	3,940	6,373	14,100	25,500
28	Motor vehicles and equipment.....	.....	38,985	37,644	57,300	84,300	.....	(D)	(D)	(S)	(S)
29	Trans. equip., excl. mtr. vehs.....	.....	58,407	51,951	72,000	98,300	.....	(D)	(D)	(S)	(S)
30	Other manufacturing.....	.....	(D)	(D)	110,000	167,000	.....	(D)	(D)	27,700	43,000
31	Trans., comm., and public utilities.....	261,083	436,252	462,781	631,400	852,900	42,129	114,032	130,071	200,600	307,900
32	Wholesale and retail trade.....	601,861	1,035,197	1,074,964	1,473,800	1,934,600	64,553	233,600	253,131	384,000	562,200
33	Finance, insurance and real estate.....	118,078	261,337	270,679	450,900	679,700	10,541	67,907	76,944	133,600	217,800
34	Services.....	319,513	759,188	828,171	1,420,900	2,208,100	82,437	632,043	670,390	1,112,600	1,702,200
35	Government.....	276,798	885,200	1,004,229	1,443,300	2,091,000	57,448	310,001	360,707	530,300	836,800
36	Federal civilian government.....	89,803	211,740	241,876	330,400	460,600	22,137	76,172	89,200	128,300	192,300
37	State and local government.....	165,155	623,645	718,170	1,067,700	1,572,900	23,036	169,624	202,952	330,800	553,700
38	Federal military.....	21,843	49,819	44,186	45,100	57,300	12,277	64,204	68,551	71,200	90,600

*Employment and employment/population ratio are for 1970.
 †Includes rest of the world which is quantitatively significant only in the District of Columbia.
 (D) Deleted to avoid disclosure of data pertaining to an individual establishment.
 (S) Too small to project. (L) Less than \$100,000.

NOTE.—Deflation of 1950, 1969, and 1971 is accomplished by applying the implicit price deflator for personal consumption expenditures to each item at the county level. Hence, industry detail may not add to summary aggregates.

Earnings by Industry, by State and Region, Selected Years 1950-1990—Continued

Table with columns for State (Utah, Far West, Washington, California, Hawaii, Alaska) and years (1950, 1969*, 1971, 1980, 1990). Includes a 'Line' column on the right. Data is presented in thousands of 1967 dollars. Rows include various industry categories with their respective earnings values.

1974 Business Investment Plans Largely Unaffected by Energy Shortages

ACTUAL and prospective shortages of oil and other sources of energy had virtually no effect on total capital expenditures planned for 1974, according to a special survey conducted by the Bureau of Economic Analysis (table 1). The 1974 investment projection (a 13 percent increase over 1973), published last month in these pages, reflects the results of this survey.

The survey, conducted as part of the Bureau's regular canvass in late January and February, showed that 20 percent of the firms had changed their investment programs because of energy shortages. The impact of these shortages varied among the major industry groups with offsetting effects.

Firms were asked: "Would the new capital expenditures reported for the

year 1974 have been different if there had been no actual or expected shortages of petroleum products, gas, and electricity?" Those firms indicating "yes" were asked to quantify the difference. In interpreting the results of the survey, it should be kept in mind that many firms may not have been able to assess fully the consequence of the energy situation on their 1974 investment programs. Moreover, because of the complexity of investment considerations, it is difficult to pinpoint the effect of any single factor.

Several industries reported that their 1974 investment plans were increased substantially because of the energy situation. Petroleum refiners and gas utilities—basic energy producers—reported the largest net increases, 7.3 percent and 3.0 percent, respectively. Industry and trade sources indicate that these industries have stepped up spending sharply for exploration and development of new sources of oil and gas. Investment plans were increased also for petroleum refining facilities, and several gas utility firms budgeted substantial funds for facilities to transport and process liquified natural gas. Railroads raised their investment plans about 2 percent; it appears that much of this increase is associated with the transportation of coal, with the mining industry showing a net increase in its investment plans of 1.9 percent.

Air transportation reported the largest relative net reduction—3.0 percent; several airlines reduced equipment orders due to the shortage of jet fuel and gasoline. In the motor vehicle industry, an increase of investment in facilities for the production of small cars partially offset a reduction for large cars.

Thirteen percent of the companies surveyed in February reported that they had lowered their investment programs as a result of the energy situation

Table 1.—Effects of the Energy Situation on 1974 Business Investment Programs

	Projected 1974 capital expenditures ¹ (\$ billions)	Changes in investment programs ²					
		Amount of change (\$ billions)			As a percent of projected capital expenditures		
		Increases	Decreases	Net change	Increases	Decreases	Net change
All industries.....	112.72	1.47	1.54	-0.06	1.3	1.4	-0.1
Manufacturing industries.....	45.37	.93	.57	.36	2.0	1.3	.8
Durable goods.....	22.64	.09	.24	-.16	.4	1.1	-.7
Primary metals ³	4.31	.01	.02	-.02	.2	.6	-.3
Blast furnaces, steel works.....	1.79	.01	(**)	(**)	.4	.2	-.2
Nonferrous.....	2.13	(**)	.01	(**)	(*)	.7	-.7
Electrical machinery.....	3.19	.01	.04	-.03	.4	1.3	-1.0
Machinery excluding electrical.....	3.91	.02	.01	.01	.6	.3	.3
Transportation equipment ³	3.87	(**)	.07	-.07	(*)	1.9	-1.9
Motor vehicles.....	2.86	(**)	.06	-.06	(*)	2.0	-2.0
Aircraft.....	.72	(**)	.01	-.01	(*)	1.2	-1.2
Stone, clay, and glass.....	1.48	.02	.04	-.02	1.0	2.7	-1.7
Other durables.....	5.89	.03	.06	-.03	.5	.9	-.5
Nondurable goods.....	22.72	.84	.32	.52	3.7	1.4	2.3
Food including beverage.....	3.59	.03	.07	-.03	.9	1.9	-.9
Textile.....	.80	.01	.01	(**)	1.4	.7	.6
Paper.....	2.50	.02	.02	(**)	.8	.8	(*)
Chemical.....	5.31	.09	.03	.06	1.7	.6	1.0
Petroleum.....	7.18	.66	.14	.52	9.3	2.0	7.3
Rubber.....	1.67	.02	.04	-.02	1.0	2.1	-1.1
Other nondurables.....	1.66	.01	.02	-.01	.5	1.3	-.8
Nonmanufacturing industries.....	67.36	.54	.97	-.42	.8	1.4	-.6
Mining.....	3.20	.08	.02	.06	2.6	.7	1.9
Railroad.....	2.38	.05	(**)	.05	2.1	.1	2.0
Air transportation.....	2.11	.04	.11	-.06	2.1	5.2	-3.0
Other transportation.....	1.61	.01	.04	-.02	.9	2.2	-1.3
Public utilities.....	22.20	.25	.31	-.06	1.1	1.4	-.3
Electric.....	18.62	.09	.26	-.17	.5	1.4	-.9
Gas and other.....	3.58	.16	.05	.11	4.5	1.5	3.0
Communication.....	14.15	(**)	.03	-.03	(*)	.2	-.2
Commercial and other.....	21.71	.10	.46	-.36	.4	2.1	-1.7

*Less than 0.05 percent.

**Less than \$5 million.

1. Expected in January and February 1974.

2. Differences between increases and decreases may not equal net change because of rounding.

3. Includes industries not shown separately.

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

Table 2.—Percent Distribution of Firms Reporting Effects of Energy Situation on 1974 Business Investment Programs, by Relative Size of Change ¹

[As percent of firms surveyed]

	All Firms	Firms reporting changes								Firms reporting no change
		Increases				Decreases				
		Total increases	Less than 10 percent	10 to 20 percent	20 percent and over	Total decreases	Less than 10 percent	10 to 20 percent	20 percent and over	
All industries	100	7	4	2	1	13	6	4	2	80
Manufacturing industries ...	100	9	7	1	1	11	6	3	1	80
Durable goods.....	100	7	6	1	1	12	7	4	1	81
Nondurable goods.....	100	13	10	1	2	9	5	2	2	78
Nonmanufacturing industries	100	6	3	2	1	14	6	5	3	80
Mining.....	100	13	5	4	4	10	5	3	3	77
Railroad.....	100	8	4	2	2	4	2	2	(*)	89
Air transportation.....	100	21	7	14	(*)	29	14	7	7	50
Other transportation.....	100	9	5	3	1	21	10	7	4	70
Public utilities.....	100	14	6	4	4	20	9	7	4	66
Communication.....	100	3	3	(*)	(*)	13	7	3	3	83
Commercial and other.....	100	4	2	1	1	11	5	3	3	86

*Less than 0.5 percent.

1. Reported in January and February 1974.

NOTE.—Percentages for each industry may not add to totals due to rounding.

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

public utilities, 14 percent. Reduced outlays were reported by 29 percent of the air transportation firms, 21 percent of "other transportation" firms, and 20 percent of public utilities. In the commercial and communications industries, a relatively small proportion of firms reported changes—predominantly reductions. In manufacturing, 20 percent of the firms surveyed reported changes, with increases and decreases about evenly balanced. Table 2 also shows the relative distribution of the size of changes. About half of the firms indicated that the changes were less than 10 percent.

The effects of the energy situation on 1974 investment programs reflect a variety of factors. In addition to those already noted firms in many industries plan to install fuel-saving equipment and to modify existing equipment to provide more efficient fuel use. Some firms are converting facilities to use alternative fuels. Modifications in the design of new structures—such as added insulation—are also planned.

while 7 percent reported that outlays would be higher (table 2). There was wide dispersion in these percentages among the major industry divisions. In air transportation, 21 percent of the firms reported higher outlays and in

Subsidies Less Current Surplus of Government Enterprises and Government Transfer Payments to Persons

HISTORICAL data are presented here for certain series first published for 1969-72 in the July 1973 issue of the SURVEY.

Table A shows annual data, 1960-72, on the breakdown of subsidies less

current surplus of government enterprises. July 1973 SURVEY table 3.15 was the first publication of such detail for this category.

Table B shows annual data, 1947-72, on the breakdown of government trans-

fer payments to persons. The information is published in July SURVEY table 3.9, and differs from the old format of table 3.9 only in the provision of additional detail.

Table A.—Subsidies Less Current Surplus of Government Enterprises

[Millions of dollars]

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Subsidies less current surplus of government enterprises	243	1,443	1,378	752	1,328	1,290	2,303	1,416	735	1,044	1,694	1,227	1,664
Federal Government.....	2,485	3,776	3,979	3,590	4,229	4,305	5,424	4,645	4,121	4,555	5,498	5,347	6,084
Subsidies.....	1,245	2,103	2,234	2,118	2,675	2,852	3,761	3,487	3,800	4,096	4,143	3,948	5,494
Agricultural.....	719	1,515	1,728	1,683	2,175	2,462	3,283	3,116	3,488	3,789	3,675	3,151	3,949
Housing assistance.....	0	0	0	0	0	0	0	0	17	89	268	476	
Ship operation.....	149	176	212	191	202	195	172	199	204	198	203	266	236
Air carriers.....	70	81	83	83	82	79	67	60	51	39	31	75	67
Other.....	307	331	211	161	216	116	239	112	57	53	145	188	766
Surplus (+) or deficit (-).....	-1,240	-1,673	-1,745	-1,472	-1,554	-1,453	-1,663	-1,158	-321	-459	-1,355	-1,399	-590
Postal service.....	-598	-774	-785	-570	-647	-704	-925	-1,073	-731	-1,016	-1,870	-2,069	-1,088
Commodity Credit Corporation.....	-1,106	-1,384	-1,465	-1,442	-1,514	-1,400	-1,414	-826	-428	-490	-485	-346	-467
Federal Housing Administration.....	122	134	145	153	175	196	181	195	214	230	252	282	231
Tennessee Valley Authority.....	98	99	98	105	121	118	114	119	133	146	177	238	230
Other.....	244	252	262	282	311	337	381	427	491	671	571	496	504
State and local government.....	-2,242	-2,333	-2,601	-2,838	-2,901	-3,015	-3,121	-3,229	-3,386	-3,511	-3,804	-4,120	-4,420
Subsidies.....	2	7	8	12	10	18	24	26	27	25	24	34	44
Surplus (+) or deficit (-).....	2,244	2,340	2,609	2,850	2,911	3,033	3,145	3,255	3,413	3,536	3,828	4,154	4,464
Water and sewerage.....	673	670	786	901	942	977	971	932	1,062	1,095	1,262	1,456	1,650
Gas and electricity supply.....	631	647	754	798	815	834	871	914	936	985	1,044	1,079	1,114
Toll facilities.....	358	366	405	416	445	493	550	587	619	658	677	663	662
Liquor stores.....	259	258	264	271	285	308	332	358	386	395	422	451	447
Air and water terminals.....	91	111	120	143	155	174	196	233	267	291	314	333	352
Housing and urban renewal.....	175	196	179	220	204	216	185	194	224	229	261	358	471
Public transit.....	-8	20	30	-17	-13	-44	-38	-50	-111	-126	-165	-267	-369
All other commercial activities.....	65	72	71	118	78	75	78	87	30	9	13	81	137

Table B.—Government Transfer Payments to Persons

[Millions of dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Total government transfer payments to persons	11,080	10,538	11,626	14,294	11,535	11,992	12,766	14,948	16,065	17,118	19,873	24,104	24,911
Federal Government	8,827	7,619	8,727	10,816	8,531	8,779	9,454	11,508	12,412	13,361	15,718	19,528	20,086
Benefits from social insurance funds.....	2,123	2,226	3,492	6,100	4,352	4,800	5,612	7,480	8,062	8,952	11,195	14,750	15,273
Old age, survivors, and disability insurance.....	463	552	664	954	1,872	2,177	2,979	3,633	4,915	5,652	7,321	8,478	10,175
Hospital and medical insurance.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Unemployment insurance.....	814	818	1,833	1,427	857	1,034	1,000	2,172	1,462	1,470	1,848	4,091	2,688
State.....	775	790	1,730	1,367	837	992	954	2,015	1,341	1,373	1,724	3,796	2,408
Federal employee ¹	0	0	0	0	0	0	0	0	28	27	31	68	57
Railroad.....	39	28	103	60	20	42	46	157	93	70	93	227	223
Railroad retirement insurance.....	213	283	320	337	345	476	515	578	620	674	739	792	899
Federal civilian pensions.....	281	220	242	273	288	328	396	412	453	554	647	737	852
Civil service.....	278	216	237	267	283	322	389	405	445	545	637	726	841
Other.....	3	4	5	6	5	6	7	7	8	9	10	11	11
Veterans life insurance.....	352	353	433	3,109	990	785	722	685	612	602	640	652	659
Military retirement ²	145	199	268	299	318	337	363	390	431	479	512	573	635
Veterans pensions and disability payments ²	2,042	2,110	2,147	2,192	2,126	2,239	2,400	2,514	2,706	2,764	2,921	3,145	3,277
Veterans readjustment payments ³	1,843	1,864	1,898	1,676	1,220	649	459	504	648	726	708	624	471
Veterans unemployment program ³	762	420	382	32	2	0	0	103	82	55	49	98	99
Other veterans payments ³	1,583	434	169	118	154	454	356	325	297	192	123	67	13
Food stamp program ⁴	0	0	0	0	0	0	0	0	0	0	0	0	0
Black lung program ⁴	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	329	366	371	399	359	300	264	192	186	193	210	271	318
State and local government	2,253	2,919	2,899	3,478	3,004	3,213	3,312	3,440	3,653	3,757	4,155	4,576	4,825
Benefits from social insurance funds.....	297	326	356	423	511	588	669	750	823	946	1,079	1,209	1,321
Government pensions.....	275	300	325	385	475	545	620	690	760	872	995	1,105	1,210
Cash sickness compensation.....	22	26	31	38	36	43	49	60	63	74	84	104	111
Direct relief.....	1,478	1,727	2,169	2,345	2,267	2,297	2,357	2,433	2,495	2,563	2,766	3,045	3,176
Aid to families with dependent children ⁵	295	364	475	551	552	539	545	573	613	633	714	836	934
Other categorical public assistance ⁵	1,019	1,165	1,414	1,504	1,523	1,590	1,662	1,665	1,670	1,734	1,842	1,907	1,901
General assistance.....	164	198	280	290	192	168	150	195	212	196	210	302	341
Other.....	478	866	374	710	226	328	286	257	335	248	310	322	328

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Total government transfer payments to persons	26,609	30,421	31,232	32,989	34,236	37,185	41,075	48,695	56,111	61,931	75,119	88,889	98,343
Federal Government	21,520	24,948	25,538	26,961	27,767	30,295	33,419	39,988	46,091	50,338	61,014	72,334	80,139
Benefits from social insurance funds.....	16,669	19,831	20,244	21,355	21,814	23,660	26,446	31,988	36,895	40,046	47,997	56,550	62,308
Old age, survivors, and disability insurance.....	11,130	12,614	14,298	15,245	16,018	18,067	19,786	21,122	24,598	26,381	31,380	36,617	40,971
Hospital and medical insurance.....	0	0	0	0	0	0	1,017	4,540	5,681	6,582	7,076	7,841	8,615
Unemployment insurance.....	2,939	4,241	3,053	2,922	2,642	2,258	1,836	2,157	2,100	2,186	3,928	5,752	5,586
State.....	2,727	3,981	2,868	2,763	2,506	2,149	1,756	2,074	2,010	2,102	3,812	5,567	5,404
Federal employee ¹	55	59	53	60	58	49	41	42	50	47	77	109	131
Railroad.....	157	201	132	99	78	60	39	41	40	37	39	76	51
Railroad retirement insurance.....	1,005	1,049	1,091	1,118	1,146	1,187	1,250	1,346	1,527	1,597	1,801	2,039	2,190
Federal civilian pensions.....	934	1,021	1,120	1,260	1,383	1,518	1,872	2,067	2,272	2,559	3,024	3,504	4,146
Civil service.....	921	1,007	1,103	1,242	1,364	1,496	1,846	2,040	2,238	2,520	2,975	3,445	4,079
Other.....	13	14	17	18	19	22	26	27	34	39	49	59	67
Veterans life insurance.....	661	906	682	810	625	630	685	756	717	741	788	797	800
Military retirement ²	691	781	871	1,007	1,182	1,351	1,557	1,765	2,042	2,346	2,814	3,310	3,786
Veterans pensions and disability payments ²	3,434	3,643	3,742	3,874	3,949	4,184	4,043	4,453	4,595	5,089	5,433	5,884	6,312
Veterans readjustment payments ³	300	178	96	52	31	9	87	294	521	718	1,154	1,656	2,196
Veterans unemployment program ³	83	106	78	90	88	66	38	46	68	86	198	349	365
Other veterans payments ³	2	1	1	1	1	0	0	0	0	0	0	0	0
Food stamp program ⁴	0	7	14	26	28	45	84	139	198	237	1,102	1,720	2,001
Black lung program ⁴	0	0	0	0	0	0	0	0	0	0	110	379	554
Other.....	341	401	492	556	674	980	1,164	1,303	1,772	1,816	2,206	2,486	2,617
State and local government	5,089	5,473	5,694	6,028	6,469	6,890	7,656	8,707	10,020	11,593	14,105	16,555	18,204
Benefits from social insurance funds.....	1,466	1,638	1,800	1,979	2,179	2,360	2,682	2,935	3,327	3,771	4,293	4,814	5,417
Government pensions.....	1,328	1,478	1,617	1,750	1,930	2,100	2,415	2,650	3,010	3,415	3,895	4,415	5,000
Cash sickness compensation.....	138	160	183	229	249	260	267	285	317	356	398	399	417
Direct relief.....	3,246	3,393	3,495	3,631	3,801	3,980	4,291	4,916	5,650	6,603	8,395	10,103	10,982
Aid to families with dependent children ⁵	991	1,146	1,288	1,356	1,500	1,650	1,854	2,256	2,833	3,541	4,823	6,172	6,876
Other categorical public assistance ⁵	1,935	1,896	1,918	1,998	2,031	2,070	2,185	2,337	2,398	2,588	2,954	3,171	3,365
General assistance.....	320	351	289	277	270	260	252	323	419	474	618	760	741
Other.....	377	442	399	418	489	550	683	856	1,043	1,219	1,417	1,638	1,805

1. Formerly included in State unemployment program. 2. Formerly included in military pension, disability, and retirement payments. 3. Formerly called other veterans benefits.
 4. Formerly included in other. 5. Formerly comprised special types of public assistance.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$5.15) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 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 1973 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 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971				1972				1973				1974
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^p
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total.....bil. \$..	1,055.5	1,155.2	1,289.1	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	1,337.5	1,351.8
Personal consumption expenditures, total...do....	667.2	726.5	804.0	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6	816.0	825.2	844.6
Durable goods, total ^q.....do.....	103.6	117.4	130.8	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	132.8	132.8	125.6	124.5
Automobiles and parts.....do.....	46.6	52.8	57.8	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.7	59.2	51.8	48.2
Furniture and household equipment.....do.....	42.1	48.1	54.5	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.4	55.0	55.0	57.1
Nondurable goods, total ^q.....do.....	278.7	299.9	335.9	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	330.3	341.6	349.6	362.3
Clothing and shoes.....do.....	57.0	62.3	69.7	57.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.3	70.3	70.8	73.3
Food and beverages.....do.....	136.6	145.3	161.4	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	158.1	164.3	168.3	174.0
Gasoline and oil.....do.....	23.5	25.5	29.1	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.8	29.4	30.5	31.7
Services, total ^q.....do.....	284.9	309.2	337.3	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.6	341.6	350.0	357.8
Household operation.....do.....	39.7	43.8	48.0	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.1	48.7	49.5	50.1
Housing.....do.....	98.5	105.5	114.5	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.3	115.8	118.4	121.3
Transportation.....do.....	20.4	21.8	23.4	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2	23.7	24.1	25.1
Gross private domestic investment, total...do....	153.2	178.3	202.1	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	202.0	213.9	201.8
Fixed investment.....do.....	147.1	172.3	194.2	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	193.7	197.3	195.9	194.0
Nonresidential.....do.....	104.4	118.2	136.2	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.1	138.0	141.8	144.4
Structures.....do.....	37.9	41.7	48.4	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2	49.5	51.7	54.3
Producers' durable equipment.....do.....	66.5	76.5	87.8	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	86.9	88.6	90.1	90.1
Residential structures.....do.....	42.7	54.0	58.0	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.6	59.2	54.0	49.5
Nonfarm.....do.....	42.2	53.5	57.4	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.1	58.6	53.4	48.9
Change in business inventories.....do.....	6.1	6.0	8.0	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	18.0	7.8
Nonfarm.....do.....	4.5	5.6	7.3	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	4.4	3.2	17.3	6.8
Net exports of goods and services.....do.....	.8	-4.6	5.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	2.8	7.6	12.8	9.5
Exports.....do.....	66.3	73.5	102.0	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	97.2	104.5	116.4	125.9
Imports.....do.....	65.5	78.1	96.2	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	94.4	97.0	103.6	116.4
Govt. purchases of goods and services, total...do....	234.3	255.0	277.1	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.3	279.0	285.6	295.9
Federal.....do.....	98.1	104.4	106.6	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	107.3	106.8	106.8	111.3
National defense.....do.....	71.6	74.4	73.9	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.2	74.2	73.0	76.2
State and local.....do.....	136.2	150.5	170.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.0	172.2	178.8	184.6
By major type of product:																
Final sales, total.....do.....	1,049.4	1,149.1	1,281.1	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	1,319.4	1,344.0
Goods, total.....do.....	491.1	535.4	606.7	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.6	617.6	624.6	635.4
Durable goods.....do.....	191.1	214.1	242.1	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	242.4	246.2	241.7	240.4
Nondurable goods.....do.....	299.9	321.2	364.6	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	357.3	371.4	382.8	395.0
Services.....do.....	447.4	487.3	534.5	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	527.7	540.8	554.7	569.3
Structures.....do.....	110.9	126.5	139.9	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.1	141.4	140.2	139.3
Change in business inventories.....do.....	6.1	6.0	8.0	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	18.0	7.8
Durable goods.....do.....	2.0	4.9	8.0	4.1	4.2	.7	- .9	.4	3.2	5.8	10.4	4.4	7.3	8.0	12.4	5.6
Nondurable goods.....do.....	4.1	1.1	- .1	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	-2.8	-3.4	5.6	2.2
GNP in constant (1958) dollars																
Gross national product, total.....bil. \$..	745.4	790.7	837.4	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834.3	841.3	844.6	832.0
Personal consumption expenditures, total...do....	496.3	526.8	553.9	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.3	558.1	551.3	547.5
Durable goods.....do.....	92.2	104.0	114.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.2	115.4	108.7	106.0
Nondurable goods.....do.....	211.6	220.9	228.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8	228.8	228.0	230.2	228.3	227.2
Services.....do.....	192.4	201.8	210.7	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.1	212.5	214.3	214.3
Gross private domestic investment, total...do....	110.3	122.9	132.2	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130.2	130.8	137.6	126.7
Fixed investment.....do.....	105.0	118.3	126.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	126.9	127.7	125.0	121.8
Nonresidential.....do.....	76.1	83.7	92.6	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.5	93.2	94.5	94.1
Residential structures.....do.....	29.0	34.6	34.0	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	35.3	34.5	30.5	27.7
Change in business inventories.....do.....	5.3	4.6	5.6	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.4	3.0	12.5	4.9
Net exports of goods and services.....do.....	.4	-2.0	6.7	2.4	- .2	.8	-1.6	-3.7	-2.8	- .9	- .8	2.0	5.6	7.4	11.6	11.7
Govt. purchases of goods and services, total...do....	138.4	143.0	144.7	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	145.2	145.0	144.1	146.1
Federal.....do.....	60.9	60.8	57.1	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	58.2	57.2	54.9	56.3
State and local.....do.....	77.5	82.2	87.6	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.0	87.8	89.2	89.8

* Revised. † Preliminary. ‡ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971			1972				1973				1974	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators:																
Gross national product..... Index, 1958=100	141.60	146.10	153.94	141.40	142.39	142.85	144.85	145.42	146.42	147.63	149.81	152.46	155.06	158.36	162.48	-----
Personal consumption expenditures..... do	134.4	137.9	145.2	134.2	135.2	135.6	136.6	137.4	138.2	139.2	141.0	143.8	146.2	149.7	154.3	-----
Gross private domestic investment:																
Fixed investment..... do	140.1	145.7	153.3	139.7	141.7	141.3	143.6	145.0	146.3	147.6	149.7	152.7	154.4	156.7	159.2	-----
Nonresidential..... do	137.3	141.3	147.1	137.1	138.5	137.8	140.0	141.1	141.8	142.1	143.5	146.5	148.1	150.0	153.4	-----
Residential structures..... do	147.5	156.3	170.5	146.7	149.6	149.9	152.4	154.4	157.0	161.2	165.6	168.6	171.6	177.1	179.0	-----
Govt. purchases of goods and services..... do	169.2	178.3	191.6	169.4	169.9	171.0	175.4	176.6	179.6	181.6	186.0	189.6	192.5	198.2	202.5	-----
National income, total..... bil. \$	859.4	941.8	*1,053.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,038.2	1,067.4	*1,095.1	-----	-----
Compensation of employees, total..... do	644.1	707.1	785.2	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	794.0	814.7	826.6	-----
Wages and salaries, total..... do	573.8	627.3	691.4	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.3	699.3	717.2	726.0	-----
Private..... do	449.7	493.3	546.0	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.7	553.2	566.9	573.1	-----
Military..... do	19.4	20.3	20.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	20.4	21.3	21.2	-----
Government civilian..... do	104.7	113.8	124.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	125.7	129.1	131.7	-----
Supplements to wages and salaries..... do	70.3	79.7	93.9	69.6	71.1	72.6	77.0	78.9	80.5	82.5	90.8	92.6	94.7	97.5	100.6	-----
Proprietors' income, total ^q do	68.7	74.2	84.2	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	85.0	89.8	88.2	-----
Business and professional ^q do	51.9	64.0	57.5	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	57.9	58.5	59.1	-----
Farm..... do	16.8	20.2	26.8	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	27.1	31.3	29.1	-----
Rental income of persons..... do	24.5	24.1	25.1	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	25.3	25.7	25.8	-----
Corporate profits and inventory valuation adjustment, total..... bil. \$	80.1	91.1	*109.0	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	107.9	112.0	*111.9	-----	-----
By broad industry groups:																
Financial institutions..... do	15.2	17.5	*21.7	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	21.4	22.3	*23.2	-----	-----
Nonfinancial corporations, total..... do	64.9	73.6	*87.3	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	86.5	89.7	*88.7	-----	-----
Manufacturing, total..... do	32.5	40.1	*50.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	52.4	51.9	49.2	-----	-----
Nondurable goods industries..... do	17.8	20.0	*24.2	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	23.9	25.3	24.9	-----	-----
Durable goods industries..... do	14.7	20.2	*26.6	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	28.5	26.6	24.4	-----	-----
Transportation, communication, and public utilities..... do	8.6	9.3	9.3	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	8.5	10.3	9.1	-----	-----
All other industries..... do	23.9	24.2	*27.3	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	25.6	27.5	30.4	-----	-----
Corporate profits before tax, total..... do	85.1	98.0	*126.3	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	128.9	129.0	*127.4	-----	-----
Corporate profits tax liability..... do	37.4	42.7	*55.8	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	57.4	57.6	*55.7	-----	-----
Corporate profits after tax..... do	47.6	55.4	*70.4	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	71.6	71.5	*71.6	-----	-----
Dividends..... do	25.1	26.0	27.8	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	28.1	29.0	29.5	-----
Undistributed profits..... do	22.5	29.3	*42.6	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	44.2	43.4	*42.6	-----	-----
Inventory valuation adjustment..... do	-4.9	-6.9	-17.3	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0	-15.5	-30.9	-----
Net interest..... do	42.0	45.2	50.4	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	51.1	53.0	55.0	-----
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$	863.5	939.2	1,035.4	859.5	870.2	884.4	910.8	926.1	943.7	976.1	996.6	1,019.0	1,047.1	1,078.9	1,093.9	-----
Less: Personal tax and nontax payments..... do	117.5	142.2	152.9	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	149.3	156.0	161.1	163.4	-----
Equals: Disposable personal income..... do	746.0	797.0	882.5	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	869.7	891.1	917.8	930.5	-----
Less: Personal outlays ^q do	685.8	747.2	827.8	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.7	840.1	850.8	869.9	-----
Equals: Personal savings ^q do	60.2	49.7	54.8	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	51.0	51.1	67.1	60.6	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$	81.21	88.44	99.74	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	123.92	127.33
Manufacturing..... do	29.99	31.95	38.01	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.38	11.14
Durable goods industries [†] do	14.15	15.64	19.25	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.85	5.54
Nondurable goods industries [†] do	15.84	15.72	18.76	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.54	5.60
Nonmanufacturing..... do	51.22	57.09	61.73	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.54	16.69
Mining..... do	2.16	2.42	2.74	.54	.55	.59	.58	.61	.59	.63	.63	.71	.69	.71	.75	.80
Railroad..... do	1.67	1.80	1.96	.47	.42	.45	.48	.48	.38	.47	.46	.46	.48	.56	.50	.60
Air transportation..... do	1.88	2.46	2.41	.60	.39	.56	.60	.73	.61	.63	.52	.72	.57	.60	.48	.65
Other transportation..... do	1.38	1.46	1.66	.36	.37	.37	.32	.39	.35	.40	.32	.43	.44	.47	.39	.41
Public utilities..... do	15.30	17.00	18.71	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.52	5.39
Electric..... do	12.86	14.48	15.91	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.99	4.48
Gas and other..... do	2.44	2.52	2.76	.63	.71	.69	.44	.62	.72	.73	.50	.68	.77	.82	.53	.91
Communication..... do	10.77	11.89	12.85	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	-----	-----
Commercial and other..... do	18.05	20.07	21.40	4.44	4.42	5.26	4.55	4.98	4.97	6.57	4.94	5.40	5.24	5.83	27.90	*8.83
Seas. adj. qtrly. totals at annual rates:																
All industries..... do				81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	1107.18	1109.96
Manufacturing..... do				30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.74	44.47
Durable goods industries [†] do				14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	22.12	22.18
Nondurable goods industries [†] do				16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	20.62	22.29
Nonmanufacturing..... do				51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.44	65.49
Mining..... do				2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	3.10	3.14
Railroad..... do				1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.26	2.32
Air transportation..... do				2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.03	2.44
Other transportation..... do				1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.79	*1.73	1.78	1.57
Public utilities..... do				14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	21.00	21.20
Electric..... do				12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.84	17.80
Gas and other..... do				2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.16	3.40
Communication..... do				11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.24	-----	-----
Commercial and other..... do				17.10	17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	21.86	21.35	*24.27	*24.82

* Revised. ^q Preliminary. [†] Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 22 of the March 1974 SURVEY. [‡] Includes communication. [§] Includes inventory valuation adjustment. [¶] Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

[§] Personal saving is excess of disposable income over personal outlays. [¶] Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. [¶] Corrected

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

GENERAL BUSINESS INDICATORS—Continued

Table with columns for years (1972, 1973, 1974) and rows for Industrial Production (Federal Reserve Board Index of Quantity Output), categorized into Not seasonally adjusted and Seasonally adjusted, with sub-categories like Total index, By market groupings, and By industry groupings.

Revised. Preliminary. Monthly revisions for 1972 are available upon request. Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....mil. \$.																
Consumer staples.....do.																
Equip. and defense prod., excl. auto.....do.																
Automotive equipment.....do.																
Construction materials and supplies.....do.																
Other materials and supplies.....do.																
Supplementary series:																
Household durables.....do.																
Capital goods industries.....do.																
Nondefense.....do.																
Defense.....do.																
New orders, net (not seas. adj.), total.....do.																
Durable goods industries, total.....do.																
Nondurable goods industries, total.....do.																
New orders, net (seas. adj.), total.....do.																
By industry group:																
Durable goods industries, total ¹.....do.																
Primary metals.....do.																
Blast furnaces, steel mills.....do.																
Nonferrous metals.....do.																
Fabricated metal products.....do.																
Machinery, except electrical.....do.																
Electrical machinery.....do.																
Transportation equipment.....do.																
Aircraft, missiles, and parts.....do.																
Nondurable goods industries, total.....do.																
Industries with unfilled orders ².....do.																
Industries without unfilled orders ³.....do.																
By market category:																
Home goods and apparel.....do.																
Consumer staples.....do.																
Equip. and defense prod., excl. auto.....do.																
Automotive equipment.....do.																
Construction materials and supplies.....do.																
Other materials and supplies.....do.																
Supplementary series:																
Household durables.....do.																
Capital goods industries.....do.																
Nondefense.....do.																
Defense.....do.																
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.																
Durable goods industries, total.....do.																
Nondur. goods ind. with unfilled orders ⁴.....do.																
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.																
By industry group:																
Durable goods industries, total ¹.....do.																
Primary metals.....do.																
Blast furnaces, steel mills.....do.																
Nonferrous metals.....do.																
Fabricated metal products.....do.																
Machinery, except electrical.....do.																
Electrical machinery.....do.																
Transportation equipment.....do.																
Aircraft, missiles, and parts.....do.																
Nondur. goods ind. with unfilled orders ².....do.																
By market category:																
Home goods, apparel, consumer staples.....do.																
Equip. and defense prod., incl. auto.....do.																
Construction materials and supplies.....do.																
Other materials and supplies.....do.																
Supplementary series:																
Household durables.....do.																
Capital goods industries.....do.																
Nondefense.....do.																
Defense.....do.																
BUSINESS INCORPORATIONS⁵																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....																
Seasonally adjusted ⁶.....number.....																
INDUSTRIAL AND COMMERCIAL FAILURES⁷																
Failures, total.....number.....																
Commercial service.....do.....																
Construction.....do.....																
Manufacturing and mining.....do.....																
Retail trade.....do.....																
Wholesale trade.....do.....																
Liabilities (current), total.....thous. \$.																
Commercial service.....do.....																
Construction.....do.....																
Manufacturing and mining.....do.....																
Retail trade.....do.....																
Wholesale trade.....do.....																
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....																

¹ Revised. ² Preliminary. ³ Advance estimate; totals for mfrs. new and unfilled orders for Feb. 1974 do not reflect revisions for selected components. ⁴ Based on unadjusted data. ⁵ Includes data for items not shown separately. ⁶ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero. ⁷ For these industries (food and kindred products, tobacco manufacturers, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders. ⁸ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). ⁹ Revised back to Mar. 1971 to reflect new seas. factors; revisions prior to Feb. 1973 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
COMMODITY PRICES																	
PRICES RECEIVED AND PAID BY FARMERS																	
Prices received, all farm products.....1910-14=100...	320	437	379	405	400	413	437	438	527	486	468	459	468	507	516	493	
Crops ¹.....do.....	261	371	300	316	324	348	385	371	440	414	411	408	437	476	503	492	
Commercial vegetables.....do.....	327	387	395	411	463	434	444	430	360	325	318	337	328	354	408	358	
Cotton.....do.....	243	284	199	222	229	255	249	267	310	377	370	350	406	484	477	469	
Feed grains and hay.....do.....	183	282	216	218	220	243	281	288	363	325	331	330	351	376	400	391	
Food grains.....do.....	192	376	243	251	262	262	291	294	506	528	501	518	570	620	649	596	
Fruit.....do.....	280	320	301	331	316	316	345	335	322	325	351	314	298	316	331	339	
Tobacco.....do.....	685	716	706	704	707	707	706	703	709	729	724	735	757	761	764	763	
Livestock and products ².....do.....	371	494	447	481	466	469	480	495	602	548	518	508	494	533	527	495	
Dairy products.....do.....	366	422	393	388	381	378	378	366	411	456	482	505	517	522	525	525	
Meat animals.....do.....	494	664	612	669	638	650	664	687	849	731	670	635	605	680	668	615	
Poultry and eggs.....do.....	137	231	179	204	211	204	221	228	310	282	254	240	250	255	252	228	
Prices paid:																	
All commodities and services.....do.....	371	430	401	409	413	421	434	433	451	447	447	452	458	469	475	480	
Family living items.....do.....	401	444	421	426	433	438	443	443	453	456	458	470	472	480	492	501	
Production items.....do.....	350	420	386	396	399	409	428	426	451	441	439	439	448	461	463	466	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	432	496	465	473	480	488	501	500	517	513	514	519	525	538	545	549	
Parity ratio ³.....do.....	74	88	82	86	83	85	87	88	102	95	91	89	89	94	95	90	
CONSUMER PRICES																	
<i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
All items.....1967=100.....	125.3	133.1	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	139.7	141.5	143.1	
Special group indexes:																	
All items less shelter.....do.....	122.9	131.1	126.4	127.8	128.9	129.7	130.6	131.0	133.5	133.6	134.5	135.6	136.5	137.8	139.8	141.5	
All items less food.....do.....	125.8	130.7	127.9	128.4	129.1	129.7	130.3	130.4	130.9	131.8	133.1	134.0	134.8	135.6	136.8	138.4	
All items less medical care.....do.....	124.9	132.9	128.2	129.5	130.5	131.3	132.2	132.5	135.0	135.4	136.4	137.5	138.4	139.7	141.5	143.1	
Commodities.....do.....	120.9	129.9	124.5	126.1	127.4	128.3	129.4	129.7	132.8	132.8	133.5	134.7	135.7	137.0	139.3	141.0	
Nondurables.....do.....	121.7	132.8	126.2	128.3	129.7	130.7	132.0	132.4	136.6	136.5	137.4	138.9	140.3	142.1	145.2	147.2	
Nondurables less food.....do.....	119.8	124.8	121.6	122.4	123.3	124.0	124.7	124.4	124.7	125.5	127.0	128.5	130.0	131.3	133.5	136.1	
Durables.....do.....	118.9	121.9	119.9	120.2	121.0	121.8	122.3	122.4	122.6	123.2	123.2	123.3	123.2	123.3	123.4	124.3	
Commodities less food.....do.....	119.4	123.5	120.9	121.5	122.3	123.0	123.7	123.5	123.8	124.3	125.4	126.3	127.1	127.9	129.2	131.1	
Services.....do.....	133.3	139.1	136.2	136.6	137.1	137.6	138.1	138.4	139.3	140.6	142.2	143.0	143.8	144.8	145.8	147.0	
Services less rent.....do.....	135.9	141.8	138.7	139.2	139.6	140.1	140.7	141.0	141.9	143.4	145.2	146.1	146.9	148.0	149.1	150.4	
Food ⁴.....do.....	123.5	141.4	131.1	134.5	136.5	137.9	139.8	140.9	149.4	148.3	148.4	150.0	151.3	153.7	157.6	159.1	
Meats, poultry, and fish.....do.....	128.0	160.4	142.8	152.7	155.4	155.6	156.5	157.8	184.0	180.2	170.7	167.4	165.8	169.2	174.2	171.6	
Dairy products.....do.....	117.1	127.9	121.0	121.5	121.8	123.2	124.1	124.1	126.6	130.3	137.3	141.2	144.9	146.3	149.3	151.5	
Fruits and vegetables.....do.....	125.0	142.5	133.3	136.8	141.8	144.6	151.7	153.7	152.6	137.3	138.8	143.7	145.3	149.7	155.9	162.5	
Housing.....do.....	129.2	135.0	132.0	132.4	132.8	133.3	133.9	134.2	135.2	136.6	138.1	139.4	140.6	142.2	143.4	144.9	
Shelter.....do.....	134.5	140.7	137.4	137.7	138.1	138.7	139.4	139.7	141.1	142.9	144.7	145.6	146.4	147.4	148.3	149.4	
Rent.....do.....	119.2	124.2	122.3	122.8	123.2	123.7	124.0	124.4	125.0	125.4	126.9	126.3	126.9	127.3	128.0	128.4	
Homeownership.....do.....	140.1	146.7	142.9	143.2	143.6	144.2	145.0	145.2	147.0	149.2	151.5	152.6	153.6	154.8	155.8	157.2	
Fuel and utilities ⁵.....do.....	120.1	126.9	124.1	124.6	125.1	125.4	125.6	125.7	126.3	126.8	128.6	132.1	135.9	140.8	143.5	144.9	
Fuel oil and coal.....do.....	118.5	136.0	127.2	127.8	128.3	129.3	131.6	131.7	132.8	133.6	141.1	155.6	172.8	194.6	202.0	201.5	
Gas and electricity.....do.....	120.5	126.4	124.5	125.0	125.5	125.7	125.4	125.5	126.5	126.5	127.4	129.8	131.0	134.3	137.3	140.0	
Household furnishings and operation.....do.....	121.0	124.9	122.6	123.0	123.6	123.9	124.7	125.0	125.3	126.1	126.7	127.5	128.0	129.0	130.1	132.6	
Apparel and upkeep.....do.....	122.3	126.8	123.6	124.8	125.8	126.7	126.8	125.8	126.5	128.3	129.6	130.5	130.5	128.8	130.4	132.2	
Transportation.....do.....	119.9	123.8	121.1	121.5	122.6	123.5	124.6	124.8	124.5	123.9	125.0	125.8	126.7	128.1	129.3	132.0	
Private.....do.....	117.5	121.5	118.7	119.1	120.3	121.3	122.4	122.6	122.3	121.6	122.9	123.8	124.6	126.2	127.5	130.4	
New cars.....do.....	111.0	111.1	111.0	110.8	111.1	111.1	111.0	110.9	110.6	109.1	111.9	112.2	112.0	112.9	112.7	112.8	
Used cars.....do.....	110.5	117.6	112.4	113.7	117.3	120.6	122.3	122.7	121.3	120.3	118.5	116.1	112.6	107.0	103.0	102.2	
Public.....do.....	143.4	144.8	144.3	144.5	143.9	143.9	144.9	144.9	144.9	145.5	145.2	144.6	146.5	146.0	146.2	146.6	
Health and recreation ⁶.....do.....	126.1	130.2	128.1	128.6	129.2	129.6	130.0	130.3	130.5	131.1	132.1	132.6	133.0	133.7	134.5	135.4	
Medical care.....do.....	132.5	137.7	135.3	135.8	136.2	136.6	137.0	137.3	137.6	138.3	140.6	140.9	141.4	142.2	143.4	144.8	
Personal care.....do.....	119.8	125.2	122.4	123.1	123.8	124.4	124.9	125.3	125.7	126.3	127.3	128.1	129.2	129.8	130.8	131.8	
Reading and recreation.....do.....	122.8	125.9	124.3	124.5	125.2	125.6	125.9	126.2	126.1	126.8	127.2	127.5	127.6	128.3	128.9	129.5	
Seasonally Adjusted																	
Food.....do.....			131.4	134.5	136.4	137.9	139.2	139.9	148.5	148.3	149.1	151.2	151.6	154.0	157.9	159.1	
Food at home.....do.....			130.4	134.3	136.1	137.6	139.2	139.5	150.2	149.1	149.6	151.6	152.0	154.8	159.3	160.8	
Fuels and utilities.....do.....			123.9	124.2	124.7	125.3	125.9	125.8	126.6	127.3	129.2	132.0	135.9	140.7	143.2	144.5	
Fuel oil and coal.....do.....			126.4	127.2	127.9	129.3	132.0	132.1	133.3	134.1	141.7	155.8	173.0	193.4	200.8	200.5	
Apparel and upkeep.....do.....			124.2	125.1	125.9	126.2	126.7	126.7	127.9	128.0	128.6	129.1	129.5	129.7	131.1	132.5	
Transportation.....do.....			121.3	122.0	122.8	123.3	124.1	124.6	124.5	124.9	124.6	125.7	126.6	127.7	129.6	132.5	
Private.....do.....			119.2	119.6	120.7	121.1	121.9	122.2	122.3	122.6	122.5	123.6	124.4	125.9	128.0	130.9	
New cars.....do.....			109.7	110.0	110.9	111.1	111.4	112.0	112.5	113.2	111.0	111.0	110.6	111.2	111.4	112.0	
Commodities.....do.....			124.7	126.2	127.4	128.3	129.1	129.4	132.7	132.8	133.5	134.7	135.6	137.4	139.6	141.1	
Commodities less food.....do.....			121.3	121.9	122.4	122.9	123.5	123.6	124.2	124.3	124.9	125.8	126.7	128.3	129.6	131.5	
WHOLESALE PRICES⁷																	
<i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
Spot market prices, basic commodities:																	
22 Commodities.....1967=100.....	120.0	173.8	143.0	149.9	152.9	161.1	171.2	181.9	207.8	194.9	192.0	192.1	204.3	213.3	232.0	233.0	
9 Foodstuffs.....do.....	115.0	175.2	136.6	142.3	145.4	158.6	172.8	187.2	236.6	208.0	197.7	191.5	197.7	209.4	231.9	226.8	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

COMMODITY PRICES—Continued

WHOLESALE PRICES [♂] —Continued																
(U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100...	122.4	159.1	142.4	149.0	147.9	154.9	163.6	156.9	184.5	173.5	166.8	164.4	168.0	177.8	180.6	176.2
Farm products ♀	125.0	176.3	150.9	160.9	160.6	170.4	182.3	173.3	213.3	200.4	188.4	184.0	187.2	202.6	205.6	197.0
Fruits and vegetables, fresh and dried	127.6	168.1	128.2	158.5	176.0	186.0	197.5	187.8	162.2	149.0	162.1	168.2	171.6	184.5	214.5	210.6
Grains	102.9	183.6	146.8	126.1	130.9	149.9	178.6	157.2	266.4	231.5	229.0	220.8	248.7	270.8	278.1	263.0
Live poultry	104.0	179.5	137.0	164.8	185.8	180.3	184.5	189.5	269.7	226.5	189.2	154.4	144.5	143.2	179.8	166.1
Livestock	142.5	190.4	177.8	194.4	184.1	188.7	193.8	199.3	203.3	207.4	185.5	180.0	171.0	197.3	195.1	181.1
Foods and feeds, processed ♀	120.8	148.1	137.0	141.4	139.8	145.0	151.8	146.5	166.2	156.3	153.1	151.9	155.7	162.1	164.7	163.0
Beverages and beverage materials	118.0	121.7	120.0	120.8	121.4	121.9	121.4	121.1	121.2	121.6	123.0	123.8	124.4	125.6	126.0	129.3
Cereal and bakery products	114.7	134.4	120.8	121.3	123.7	124.3	125.9	125.5	136.2	147.7	150.5	156.2	160.1	166.3	169.5	172.3
Dairy products	118.6	131.1	124.0	126.8	127.2	126.5	127.5	127.1	131.3	137.2	139.6	139.9	142.3	145.1	147.6	151.2
Fruits and vegetables, processed	119.7	129.6	125.9	126.2	126.6	127.2	127.9	127.7	129.3	130.0	135.0	136.3	137.8	139.3	140.7	141.2
Meats, poultry, and fish	130.0	167.5	153.1	166.1	163.2	162.5	164.9	169.7	198.3	187.3	170.2	165.0	164.9	177.8	179.7	165.5
Industrial commodities	117.9	127.0	121.3	122.7	124.4	125.8	126.9	126.9	127.4	128.1	129.6	133.5	137.1	140.5	142.5	146.6
Chemicals and allied products ♀	104.2	110.0	105.6	106.7	107.7	109.3	110.4	110.8	111.0	111.5	112.7	113.5	115.6	118.2	120.2	127.3
Agric. chemicals and chem. prod.	91.7	96.6	93.1	93.6	94.5	94.7	95.0	96.7	95.9	95.9	95.9	104.9	106.1	112.3	113.1	118.1
Chemicals, industrial	101.2	103.4	101.8	101.9	102.6	102.7	103.0	103.4	103.5	104.3	105.3	105.4	105.9	108.1	110.2	122.0
Drugs and pharmaceuticals	103.0	104.3	103.6	103.8	103.8	104.0	104.4	104.4	104.3	104.7	104.7	104.9	105.1	105.3	105.7	106.2
Fats and oils, inedible	115.8	228.3	139.1	173.9	184.0	232.0	263.6	263.2	273.2	279.5	273.0	241.8	286.0	298.0	335.7	372.4
Prepared paint	118.0	122.2	119.4	119.9	120.3	120.8	121.0	121.0	121.0	121.2	126.0	128.1	128.6	130.1	130.1	132.5
Fuels and related prod., and power ♀	118.6	145.5	126.0	126.7	131.8	135.5	142.8	142.8	142.9	144.8	150.5	179.2	201.3	214.6	221.7	232.2
Coal	193.8	218.1	206.9	207.4	213.8	214.2	215.1	214.0	214.4	222.6	224.1	239.0	240.7	249.3	252.9	259.3
Electric power	121.5	129.3	125.9	126.8	127.6	128.2	128.4	129.0	129.1	130.9	132.1	133.5	135.9	137.5	142.2	148.9
Gas fuels	114.1	126.7	118.6	118.9	120.1	121.4	128.0	128.7	130.4	132.2	133.4	133.1	137.6	137.1	146.4	148.6
Petroleum products, refined	108.9	151.4	118.7	119.4	127.9	133.9	146.6	146.1	145.9	146.1	156.6	210.9	252.0	271.4	277.1	293.4
Furniture and household durables ♀	111.4	115.2	113.1	113.5	114.1	115.1	115.2	115.2	115.9	116.0	116.6	117.2	117.5	119.0	120.2	121.3
Appliances, household	107.6	108.5	108.2	108.4	108.3	108.0	107.4	107.7	109.0	109.0	109.1	109.5	109.8	111.3	111.6	112.5
Furniture, household	117.3	123.0	119.4	120.0	121.8	122.3	123.3	123.2	123.6	124.4	125.2	126.6	127.1	128.9	129.8	130.3
Home electronic equipment	92.7	91.9	92.4	92.2	92.2	92.2	91.6	91.6	92.0	91.5	91.5	91.5	91.1	91.3	91.4	92.2
Hides, skins, and leather products ♀	131.3	143.1	144.9	143.5	145.0	142.2	140.9	141.4	143.0	143.8	143.0	141.9	141.9	142.6	143.4	143.4
Footwear	124.5	130.5	130.9	131.1	131.5	129.3	129.3	129.5	129.7	130.3	131.0	131.9	132.5	134.0	134.9	135.9
Hides and skins	213.7	253.9	272.7	246.4	270.2	253.5	241.6	246.3	261.6	257.3	256.3	239.8	227.3	220.9	222.0	201.7
Leather	140.3	160.1	162.9	164.5	161.1	159.7	156.4	156.8	157.5	162.8	160.7	160.4	156.1	155.7	155.1	156.7
Lumber and wood products	144.3	177.2	161.0	173.2	182.0	186.9	193.1	177.8	178.8	181.9	180.3	184.7	180.1	183.7	184.1	191.3
Lumber	159.4	205.2	182.3	195.8	207.2	215.4	214.8	209.6	210.8	216.9	214.5	211.1	214.8	213.3	212.6	221.4
Machinery and equipment ♀	117.9	121.7	119.4	120.0	120.8	121.5	121.9	122.0	122.3	122.6	123.1	123.8	124.6	126.0	127.0	129.0
Agricultural machinery and equip.	122.3	125.9	124.4	124.7	124.7	125.0	125.4	125.5	125.5	125.6	127.5	128.9	129.4	130.9	131.2	132.6
Construction machinery and equip.	125.7	130.7	127.4	128.6	130.4	130.9	131.3	130.9	131.4	131.4	132.5	132.7	134.1	135.6	137.0	138.6
Electrical machinery and equip.	110.4	112.4	111.0	111.3	111.7	112.3	112.7	112.7	112.7	112.8	113.0	113.3	114.0	115.1	115.7	116.9
Metalworking machinery and equip.	120.2	125.5	122.5	123.4	124.5	125.2	125.6	125.8	125.8	126.6	127.5	128.0	128.9	131.2	132.1	134.3
Metals and metal products ♀	123.5	132.8	126.9	129.2	130.5	131.7	132.5	132.8	133.7	134.4	135.9	138.5	141.8	145.0	148.0	154.7
Heating equipment	118.2	120.4	119.2	119.5	120.5	120.2	120.7	120.9	120.7	120.7	120.8	121.1	121.6	122.9	123.7	124.4
Iron and steel	128.4	136.2	133.0	133.3	134.0	135.3	135.9	135.9	136.0	136.5	138.6	141.6	142.4	144.7	148.9	157.7
Nonferrous metals	116.9	135.0	121.0	128.3	131.4	133.2	135.0	135.9	137.9	138.5	140.7	144.9	155.6	161.1	165.0	176.3
Nonmetallic mineral products ♀	126.1	130.2	128.4	129.0	130.0	130.5	131.1	130.0	130.0	129.9	130.9	131.5	132.6	138.7	142.1	144.2
Clay prod., structural, excl. refractories	117.3	123.3	121.5	122.2	123.0	123.6	123.8	123.8	123.9	123.9	124.6	124.6	124.8	127.2	128.3	130.8
Concrete products	125.6	131.7	128.9	129.6	130.8	131.5	132.3	132.3	132.3	132.5	133.6	134.1	134.5	139.8	142.3	144.7
Gypsum products	114.7	120.9	115.8	118.1	119.6	120.4	124.1	122.9	122.5	122.0	122.4	122.0	123.3	127.9	130.0	129.6
Pulp, paper, and allied products	113.4	122.1	116.5	118.3	119.8	120.7	122.0	122.3	123.3	124.4	125.8	127.6	128.7	131.8	132.9	137.2
Paper	116.3	121.4	118.5	119.2	120.2	120.8	122.5	121.8	121.5	121.7	122.3	124.7	125.2	126.8	127.7	132.6
Rubber and plastics products	109.3	112.4	110.1	110.3	110.6	111.5	112.6	112.9	113.1	112.8	114.0	114.8	116.5	117.7	119.8	123.8
Tires and tubes	109.2	111.4	109.3	109.3	109.4	110.0	110.4	110.4	110.4	110.4	115.1	116.3	116.3	118.0	121.2	128.8
Textile products and apparel ♀	113.6	123.8	117.4	119.0	120.8	122.3	123.7	124.2	125.2	126.8	128.5	130.0	131.4	133.8	135.2	136.1
Apparel	114.8	119.0	116.8	117.0	117.7	118.4	118.8	118.8	119.3	119.5	121.5	121.9	122.2	123.7	124.6	125.2
Cotton products	121.8	143.6	128.2	130.0	133.3	137.4	141.3	144.6	147.3	153.1	155.5	161.2	165.2	171.5	173.0	173.7
Manmade fiber textile products	108.0	121.8	111.8	115.2	118.7	121.5	122.9	123.1	123.7	126.7	127.7	128.6	129.7	130.7	132.8	133.6
Textile fiberfurnishings	109.2	113.3	110.3	110.5	110.5	110.5	111.5	111.5	112.2	112.3	115.2	119.1	126.4	133.0	133.5	135.2
Wool products	99.4	128.2	119.2	127.7	129.8	127.5	131.3	132.1	134.9	133.7	130.2	128.9	128.7	128.6	129.7	127.9
Transportation equipment ♀ Dec. 1968=100	113.7	115.1	114.2	114.5	114.9	115.1	115.0	115.0	115.1	114.5	115.9	116.1	117.3	118.6	118.9	119.1
Motor vehicles and equip. 1967=100	118.0	119.2	118.2	118.6	119.0	119.1	118.9	119.0	119.0	118.3	120.0	120.1	121.4	122.9	123.1	123.2
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing			141.3	141.5	144.9	148.4	152.8	154.6	156.5	161.6	165.7	175.8	180.9	202.5	203.2	198.4
Intermediate materials, supplies, etc.			122.4	124.6	126.2	127.7	128.8	128.7	129.6	130.3	131.3	133.9	136.4	143.5	145.5	149.9

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total .....mil. \$..	123,836	*135,079	9,216	10,030	*10,731	*11,482	*12,050	*12,242	*12,614	*12,469	*12,225	*11,746	*10,686	*9,368	9,067	-----
Private, total ♀	93,640	*102,568	7,008	7,608	*8,151	*8,635	*9,151	*9,393	*9,554	*9,347	*9,238	*8,886	*8,240	*7,110	6,742	-----
Residential (including farm).....do.....	54,186	*57,720	4,023	4,317	*4,639	*4,923	*5,264	*5,437	*5,473	*5,328	*5,043	*4,722	*4,286	*3,639	3,289	-----
New housing units.....do.....	44,736	*47,746	3,328	3,559	3,822	4,096	4,411	4,544	4,558	4,411	4,146	3,848	3,464	2,953	2,665	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	24,036	27,758	1,862	2,063	2,194	2,302	2,428	2,483	2,550	2,487	2,563	2,504	2,393	*2,155	2,177	-----
Industrial.....do.....	4,676	6,058	360	418	437	446	510	545	587	560	600	582	622	*509	552	-----
Commercial.....do.....	13,462	15,569	1,051	1,154	1,235	1,322	1,372	1,384	1,422	1,408	1,442	1,405	1,286	*1,183	1,168	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,283	3,956	245	300	299	336	356	348	379	346	333	388	353	-----	-----	
Public, total ♀.....do.....	30,196	*32,511	2,208	2,422	2,580	2,847	2,899	2,849	3,060	3,122	2,987	2,860	*2,446	*2,258	2,325	-----
Buildings (excluding military) ♀.....do.....	11,500	*12,995	1,001	1,075	1,131	1,162	1,066	1,020	1,061	1,085	1,129	1,149	*1,065	938	-----	-----
Housing and redevelopment.....do.....	875	*941	57	83	74	75	81	83	75	64	114	97	*72	70	-----	-----
Industrial.....do.....	534	605	45	48	52	52	57	43	42	48	53	52	57	58	54	-----
Military facilities.....do.....	1,080	*1,162	96	94	85	106	107	101	103	89	96	94	*97	*99	93	-----
Highways and streets.....do.....	10,448	*10,569	598	643	727	888	1,015	1,082	1,144	1,172	1,059	927	*735	639	-----	-----
New construction (seasonally adjusted at annual rates), total .....bil. \$..	-----	-----	136.4	137.5	*133.9	*134.2	*133.7	*136.5	*136.4	*136.2	*135.9	*134.8	*133.4	*132.8	133.2	-----
Private, total ♀.....do.....	-----	-----	104.1	103.8	*101.3	101.8	*102.7	*105.0	*105.3	*103.0	*102.4	*101.9	*99.6	*98.4	99.2	-----
Residential (including farm).....do.....	-----	-----	61.5	60.7	*58.1	57.5	*58.1	*59.0	*59.2	*58.5	*56.5	*54.7	52.7	*50.4	49.9	-----
New housing units.....do.....	-----	-----	49.4	49.6	48.9	49.2	49.5	49.5	49.3	48.2	46.0	44.1	42.0	39.7	39.3	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	26.2	26.7	27.0	27.7	28.0	28.9	28.6	27.2	28.0	28.9	28.8	*29.4	30.7	-----
Industrial.....do.....	-----	-----	5.2	5.5	5.3	5.3	5.9	6.3	6.7	6.3	6.6	6.7	7.1	*6.9	7.9	-----
Commercial.....do.....	-----	-----	14.9	15.1	15.5	16.1	15.7	16.1	15.8	15.1	15.6	16.1	15.7	*16.3	16.5	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.6	3.6	3.6	4.0	3.9	4.1	4.3	4.0	4.3	4.5	3.9	-----	-----	-----
Public, total ♀.....do.....	-----	-----	32.3	33.6	32.6	32.3	31.0	31.5	31.1	33.2	33.5	*32.9	*33.8	*34.4	34.0	-----
Buildings (excluding military) ♀.....do.....	-----	-----	12.7	14.0	13.7	13.4	12.1	12.1	11.6	12.5	13.6	*13.2	*13.5	12.7	-----	-----
Housing and redevelopment.....do.....	-----	-----	.7	1.0	.9	.9	.9	1.0	.8	1.4	*1.0	*.8	.9	.8	-----	-----
Industrial.....do.....	-----	-----	.6	.6	.6	.5	.6	.7	.5	.6	.6	.7	.7	.8	-----	-----
Military facilities.....do.....	-----	-----	1.4	1.3	1.2	1.3	1.2	1.3	1.0	1.0	1.0	1.0	1.1	*1.3	1.4	-----
Highways and streets.....do.....	-----	-----	11.0	10.5	9.9	9.6	10.1	10.8	10.4	11.2	10.8	*11.7	*11.3	12.0	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....mil. \$..	91,062	*101,129	*6,810	8,644	8,814	9,428	9,910	9,228	10,303	8,151	8,983	7,905	6,133	5,954	6,610	-----
Index (mo. data seas. adj.).....1967=100..	1165	1181	191	193	177	173	183	175	199	182	191	194	161	155	187	-----
Public ownership.....mil. \$..	24,009	*27,005	*1,678	2,046	2,071	2,359	2,995	2,581	2,968	2,328	2,055	2,140	1,855	2,135	2,212	-----
Private ownership.....do.....	67,016	*74,125	*5,132	6,599	6,743	7,069	6,916	6,647	7,335	5,822	6,928	5,765	4,277	3,819	4,398	-----
By type of building:																
Nonresidential.....do.....	27,055	*32,137	*2,213	2,707	2,634	2,629	2,976	2,991	3,241	2,719	2,758	2,655	2,210	2,307	2,260	-----
Residential.....do.....	45,020	*46,446	*3,273	4,643	4,512	4,754	4,612	4,224	4,233	3,638	3,673	3,299	2,341	2,231	2,678	-----
Non-building construction.....do.....	18,986	*22,548	*1,325	1,294	1,668	2,045	2,323	2,013	2,828	1,794	2,552	1,951	1,581	1,415	1,672	-----
New construction planning (Engineering News-Record) ○.....do.....	68,001	86,743	6,014	7,600	5,710	6,660	3,996	5,070	8,373	7,416	8,518	10,669	10,618	10,692	9,472	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	2,378.5	*2,057.5	139.5	201.1	205.4	234.2	203.2	199.9	148.9	149.5	134.6	*90.6	*86.3	*107.5	124.2	-----
Inside SMSA's.....do.....	1,732.7	*1,501.7	106.1	152.7	154.5	171.7	147.5	141.9	147.2	104.1	101.5	92.3	*69.1	*64.4	74.2	-----
Privately owned.....do.....	2,356.6	2,045.3	138.0	200.0	205.0	234.0	202.6	202.6	197.2	148.4	133.3	90.4	*84.5	*107.3	121.8	-----
One-family structures.....do.....	1,309.2	1,132.0	73.6	105.1	120.5	131.6	114.8	114.7	106.8	84.5	70.5	46.8	*43.3	*57.2	75.3	-----
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	2,423	2,283	2,153	2,330	2,152	2,030	1,844	1,674	1,675	1,403	*1,464	*1,862	1,460	-----
One-family structures.....do.....	-----	-----	1,363	1,244	1,231	1,243	1,140	1,232	1,108	990	957	938	*793	*1,042	943	-----
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	2,219	1,796	2,209	2,129	1,939	1,838	2,030	1,780	1,750	1,596	1,316	1,314	1,237	1,301	*1,333	1,421
One-family structures.....do.....	1,033	870	1,079	1,022	945	954	934	904	805	778	654	647	606	638	*729	753
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	575.9	580.0	42.9	57.0	61.6	57.3	57.3	50.3	53.7	44.8	46.0	39.9	28.5	28.8	30.0	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	642	737	680	661	616	589	546	473	444	530	466	469	449	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	139	152	145	147	149	150	151	153	154	155	156	157	158	159	160	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,369	1,515	1,464	1,496	1,512	1,517	1,522	1,523	1,539	1,547	1,547	1,542	1,544	-----	-----	-----
Atlanta.....do.....	1,563	1,749	1,696	1,728	1,752	1,752	1,753	1,752	1,762	1,757	1,766	1,772	1,773	-----	-----	-----
New York.....do.....	1,436	1,590	1,513	1,569	1,584	1,581	1,582	1,580	1,591	1,659	1,659	1,653	1,651	-----	-----	-----
San Francisco.....do.....	1,285	1,469	1,406	1,434	1,437	1,440	1,497	1,499	1,522	1,518	1,517	1,508	1,504	-----	-----	-----
St. Louis.....do.....	1,286	1,434	1,372	1,413	1,430	1,441	1,441	1,471	1,464	1,461	1,461	1,457	1,461	-----	-----	-----
Bosch Indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	145.4	154.0	-----	151.6	-----	153.7	-----	154.5	-----	157.8	-----	157.8	-----	158.9	-----	-----
Commercial and factory buildings.....do.....	144.8	154.4	-----	152.6	-----	155.1	-----	155.3	-----	157.7	-----	157.7	-----	159.3	-----	-----
Residences.....do.....	145.8	159.2	-----	156.3	-----	160.1	-----	160.7	-----	163.9	-----	164.4	-----	165.7	-----	-----

Revised. Preliminary. Computed from cumulative valuation total.

○Data for Mar., May, Aug., and Nov. 1973 and Jan. 1974 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.															
Engineering News-Record:															
Building.....1967=100.....	155.2	168.4	164.9	167.3	168.0	168.9	168.5	168.3	169.3	170.2	171.2	171.0	171.4	171.0	171.0
Construction.....do.....	163.0	176.5	172.2	173.7	174.4	175.0	176.5	177.0	178.8	179.6	180.0	180.1	180.5	180.6	182.9
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100.....	138.2	152.4	-----	137.8	-----	-----	145.9	-----	-----	155.1	-----	-----	167.8	-----	-----
CONSTRUCTION MATERIALS															
Output index:															
Composite, unadjusted ♀.....1947-49=100.....	189.7	194.1	175.2	206.5	198.7	214.3	209.3	197.1	216.1	191.1	206.3	179.1	159.3	-----	-----
Seasonally adjusted.....do.....	-----	-----	198.2	212.6	195.0	197.5	195.1	206.7	198.0	186.9	186.0	187.0	182.2	-----	-----
Iron and steel products, unadjusted.....do.....	175.0	193.1	168.5	206.2	192.4	208.2	209.4	200.3	204.1	192.2	213.7	185.2	168.8	-----	-----
Lumber and wood products, unadj.....do.....	193.9	194.6	186.9	213.0	202.8	210.1	197.0	180.8	209.7	187.0	206.4	185.7	165.8	-----	-----
Portland cement, unadjusted.....do.....	219.4	235.4	148.5	201.0	217.1	277.9	282.7	285.0	319.3	259.4	301.0	230.6	158.5	-----	-----
REAL ESTATE †															
Mortgage applications for new home construction:															
FHA net applications.....thous. units.....	225.2	83.2	8.2	9.2	6.3	8.4	9.1	7.4	6.6	7.5	3.6	5.2	2.1	3.3	4.8
Seasonally adjusted annual rates.....do.....	-----	-----	102	94	71	91	99	92	69	94	51	56	30	46	62
Requests for VA appraisals.....do.....	209.2	161.9	15.3	18.4	15.9	15.1	14.9	12.4	13.5	10.5	12.3	10.7	7.3	8.9	11.0
Seasonally adjusted annual rates.....do.....	-----	-----	216	200	168	166	166	136	141	137	142	134	124	124	156
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount.....mil. \$.....	8,067.06	4,473.30	396.44	462.88	374.25	385.90	381.62	393.06	295.11	266.34	358.37	357.15	224.72	315.12	259.94
Vet. Adm.: Face amount\$.....do.....	8,419.86	7,467.53	630.43	599.05	618.02	655.67	650.60	665.86	560.30	561.04	647.95	720.58	470.36	648.20	517.37
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	7,979	15,147	7,944	8,420	9,429	10,156	11,142	12,365	13,511	14,298	14,799	14,866	15,147	*15,188	14,904
New mortgage loans of all savings and loan associa- tions, estimated total.....mil. \$.....	51,408	49,511	3,710	4,990	4,989	5,477	5,738	5,059	4,791	3,177	2,788	2,381	2,529	*2,346	2,697
By purpose of loan:															
Home construction.....do.....	8,553	8,441	614	887	886	931	903	851	801	572	532	449	425	*389	456
Home purchase.....do.....	26,615	28,274	2,019	2,685	2,762	3,141	3,469	3,079	3,059	1,835	1,548	1,366	1,338	*1,298	1,459
All other purposes.....do.....	16,240	12,796	1,077	1,418	1,341	1,405	1,366	1,129	1,111	767	708	566	766	*659	782
Foreclosures.....number.....	132,335	135,820	18,458	12,222	11,718	12,719	11,509	11,070	11,239	10,014	11,431	11,017	10,668	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.....	2,304	2,639	213	218	229	224	223	218	221	222	200	211	242	263	236

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index.....1957-59=100.....	219	233	219	224	233	232	231	233	230	230	232	238	256	-----	-----
Television (network).....do.....	262	291	281	289	300	287	277	282	284	305	296	303	317	-----	-----
Spot TV.....do.....	341	372	339	367	365	350	334	344	343	343	350	379	455	-----	-----
Magazines.....do.....	186	188	175	179	184	191	192	187	189	190	189	197	193	-----	-----
Newspapers.....do.....	153	154	144	137	155	146	149	176	163	146	158	149	163	-----	-----
Magazine advertising (general and natl. farm maga- zines):															
Cost, total.....mil. \$.....	1,210.6	1,309.2	89.6	109.8	126.7	126.7	109.8	81.3	77.2	117.1	141.7	140.1	115.7	80.1	98.0
Apparel and accessories.....do.....	44.2	46.1	2.2	4.9	5.7	3.5	2.0	1.5	3.7	6.2	5.9	5.1	3.6	2.3	2.8
Automotive, incl. accessories.....do.....	102.1	118.9	8.8	11.3	13.6	13.3	11.0	7.8	6.0	7.9	13.5	12.5	7.3	5.3	8.6
Building materials.....do.....	21.0	25.5	1.7	2.8	3.4	3.5	2.5	1.2	1.3	2.7	2.8	1.7	1.0	.9	1.4
Drugs and toiletries.....do.....	145.0	140.5	11.7	12.1	11.6	13.0	12.6	10.1	10.6	11.2	13.2	12.8	12.3	8.5	10.9
Foods, soft drinks, confectionery.....do.....	113.6	95.7	8.6	8.0	9.5	8.3	9.3	8.4	5.3	6.8	8.7	9.7	7.9	4.1	8.4
Beer, wine, liquors.....do.....	81.0	86.9	3.7	5.1	6.9	8.0	7.4	5.6	3.9	6.4	10.7	11.0	14.8	3.7	5.1
Household equip., supplies, furnishings.....do.....	72.9	77.3	3.8	6.5	9.5	9.4	7.3	3.9	3.5	6.7	9.4	9.2	5.3	2.2	3.4
Industrial materials.....do.....	29.4	36.6	1.6	2.5	2.7	3.9	3.4	2.6	2.6	4.2	4.4	3.5	3.2	2.1	2.2
Soaps, cleansers, etc.....do.....	20.5	18.6	1.4	2.0	2.0	1.3	1.1	1.1	1.1	1.7	2.2	2.1	.9	1.5	1.3
Smoking materials.....do.....	94.6	110.1	8.1	8.3	9.3	8.7	8.6	8.4	8.1	9.2	11.1	11.2	12.0	9.7	10.2
All other.....do.....	486.2	552.9	38.0	46.2	52.5	53.1	44.4	30.6	31.0	54.1	59.9	61.3	47.6	39.7	43.6
Newspaper advertising expenditures (64 cities): †															
Total.....mil. \$.....	3,496.5	3,786.1	274.1	315.5	340.7	338.5	316.3	298.8	302.8	316.9	331.6	349.1	322.3	282.9	-----
Automotive.....do.....	98.0	99.8	7.8	8.7	9.7	9.7	8.8	8.8	9.2	8.8	7.9	8.6	5.0	8.0	-----
Classified.....do.....	881.2	1,024.2	76.9	87.4	92.2	91.2	90.2	91.8	91.8	88.6	85.7	80.7	68.1	75.7	-----
Financial.....do.....	114.5	138.9	8.3	11.4	15.2	10.4	11.6	17.8	8.7	9.5	12.7	10.3	9.6	13.1	-----
General.....do.....	478.0	479.2	37.3	43.7	46.9	44.5	40.8	30.4	29.4	41.6	46.1	45.8	36.3	36.8	-----
Retail.....do.....	1,924.8	2,044.1	143.9	164.4	176.8	182.8	164.9	150.0	163.8	168.3	179.2	203.8	203.3	149.3	-----
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total.....mil. \$.....	298,199	364,858	25,562	29,852	28,859	31,232	30,104	29,892	32,391	29,849	34,067	33,895	32,834	*33,694	32,755
Durable goods establishments.....do.....	138,446	167,713	11,699	13,831	13,841	14,828	14,567	14,073	14,968	13,739	15,463	14,971	13,894	*14,682	14,192
Nondurable goods establishments.....do.....	169,753	197,145	13,863	16,021	15,018	16,404	15,537	15,819	17,433	16,110	18,604	18,924	18,940	*19,012	18,563
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	31,895	37,292	33,171	33,493	33,614	33,820	33,921	34,295	34,317	34,779	35,667	36,796	37,292	*38,379	38,840
Durable goods establishments.....do.....	18,672	20,954	19,139	19,525	19,714	20,062	20,329	20,390	20,188	20,168	20,278	20,657	20,954	*21,158	21,639
Nondurable goods establishments.....do.....	13,223	16,338	14,032	13,968	13,900	13,758	13,592	13,905	14,129	14,560	15,389	16,139	16,338	*17,221	17,201

† Revised. † Index as of Apr. 1, 1974: Building, 174.2; construction, 182.6. ♀ Includes mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. † Home † Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$	448,379	503,317	34,977	41,309	40,686	43,178	43,586	41,665	43,135	40,916	43,721	44,552	49,824	37,923	36,594	42,677
Durable goods stores ♀																
Automotive group.....do.....	149,659	170,275	12,284	14,853	14,535	15,465	15,410	14,518	14,654	13,718	15,171	14,104	13,409	11,477	11,269	13,465
Passenger car, other auto. dealers.....do.....	88,612	100,661	7,612	9,374	8,989	9,428	9,242	8,707	8,519	7,843	8,982	8,083	6,378	6,470	6,361	7,723
Tire, battery, accessory dealers.....do.....	81,521	92,768	7,143	8,761	8,347	8,744	8,522	8,016	7,809	7,188	8,258	7,342	5,619	5,017	5,835	
Furniture and appliance group ♀.....do.....	7,091	7,895	469	614	642	684	720	691	710	656	724	741	759	553	526	
Furniture, home furnishings stores.....do.....	21,315	24,030	1,754	1,927	1,856	1,953	2,032	1,940	2,047	1,972	2,049	2,159	2,552	1,928	1,841	2,034
Household appliance, TV, radio.....do.....	12,550	14,290	1,058	1,158	1,137	1,214	1,228	1,179	1,229	1,142	1,238	1,293	1,370	1,123	1,085	
Lumber, building, hardware group.....do.....	7,029	7,904	563	610	578	602	670	634	680	678	660	699	935	654	610	
Lumber, bldg. materials dealers ♂.....do.....	20,064	22,766	1,470	1,746	1,861	2,098	2,185	2,080	2,180	1,937	2,068	1,912	1,771	1,453	1,477	
Hardware stores.....do.....	15,973	18,049	1,198	1,417	1,487	1,656	1,704	1,668	1,770	1,536	1,645	1,497	1,283	1,150	1,176	
Nondurable goods stores ♀																
Apparel group.....do.....	4,091	4,717	272	329	374	442	481	412	410	401	423	415	488	308	301	
Men's and boys' wear stores.....do.....	298,720	333,042	22,693	26,456	26,151	27,713	28,176	27,147	28,481	27,198	28,550	30,448	36,415	26,446	25,325	29,212
Women's apparel, accessory stores.....do.....	21,993	24,062	1,460	1,829	2,007	1,908	1,975	1,740	1,931	1,974	2,030	2,214	3,386	1,700	1,515	1,847
Shoe stores.....do.....	5,198	5,609	339	399	440	448	472	397	411	412	448	523	896	409	359	
Drug and proprietary stores.....do.....	8,386	9,119	585	712	743	738	766	677	698	747	783	842	1,243	636	575	
Eating and drinking places.....do.....	3,774	4,229	247	342	408	324	345	299	378	401	365	361	476	292	251	
Food group.....do.....	14,523	15,474	1,151	1,222	1,219	1,281	1,300	1,240	1,303	1,226	1,300	1,286	1,741	1,267	1,247	1,332
Grocery stores.....do.....	33,891	37,925	2,623	2,975	2,950	3,238	3,353	3,359	3,556	3,339	3,341	3,204	3,272	2,995	2,860	3,300
Gasoline service stations.....do.....	95,020	105,731	7,646	8,792	8,171	8,745	9,135	8,976	9,344	8,859	8,929	9,207	9,932	9,145	8,730	9,816
General merchandise group with non-stores ♀.....mil. \$	88,340	98,392	7,106	8,202	7,579	8,139	8,512	8,345	8,687	8,242	8,302	8,596	9,214	8,528	8,129	9,132
General merchandise group without non-stores ♀.....mil. \$	31,044	34,432	2,474	2,773	2,808	2,947	3,008	3,088	3,023	2,837	2,981	2,996	2,908	2,793	2,665	3,118
Department stores.....do.....	74,903	83,301	4,933	6,307	6,467	6,713	6,771	6,289	6,915	6,594	7,172	8,543	11,618	5,511	5,309	6,641
Mall order houses (dept. store mdse.).....do.....	68,936	77,036	4,469	5,776	5,975	6,194	6,284	5,799	6,391	6,072	6,555	7,886	11,063	5,037	4,812	6,081
Variety stores.....do.....	46,560	52,292	2,976	3,568	4,055	4,229	4,308	3,910	4,286	4,142	4,396	5,297	7,734	3,369	3,153	4,036
Liquor stores.....do.....	4,722	5,439	340	473	425	419	370	401	453	414	556	714	574	341	381	
Estimated sales (seas. adj.), total.....do.....	7,498	8,212	481	601	645	648	669	603	677	630	665	790	1,326	519	518	
Durable goods stores ♀.....do.....	9,215	9,602	667	740	718	789	825	826	819	759	784	823	1,160	740	709	
Automotive group.....do.....																
Passenger car, other auto. dealers.....do.....																
Tire, battery, accessory dealers.....do.....																
Furniture and appliance group ♀.....do.....																
Furniture, home furnishings stores.....do.....																
Household appliance, TV, radio.....do.....																
Lumber, building, hardware group.....do.....																
Lumber, bldg. materials dealers ♂.....do.....																
Hardware stores.....do.....																
Nondurable goods stores ♀.....do.....																
Apparel group.....do.....																
Men's and boys' wear stores.....do.....																
Women's apparel, accessory stores.....do.....																
Shoe stores.....do.....																
Drug and proprietary stores.....do.....																
Eating and drinking places.....do.....																
Food group.....do.....																
Grocery stores.....do.....																
Gasoline service stations.....do.....																
General merchandise group with non-stores ♀.....mil. \$																
General merchandise group without non-stores ♀.....mil. \$																
Department stores.....do.....																
Mall order houses (dept. store mdse.).....do.....																
Variety stores.....do.....																
Liquor stores.....do.....																
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$	54,918	61,643	56,921	58,629	59,716	60,139	60,395	60,008	58,909	60,148	62,559	64,951	61,643	61,820	63,364	
Durable goods stores ♀.....do.....	25,268	27,899	26,412	27,103	27,647	28,042	28,291	27,916	25,843	26,308	26,991	28,099	27,899	28,217	28,994	
Automotive group.....do.....	11,826	13,847	12,810	13,358	13,649	13,882	14,190	13,989	11,854	12,198	12,657	13,490	13,847	14,150	14,640	
Furniture and appliance group.....do.....	4,336	4,690	4,358	4,416	4,551	4,639	4,625	4,582	4,615	4,662	4,800	4,900	4,690	4,658	4,687	
Lumber, building, hardware group.....do.....	3,447	4,024	3,821	3,922	4,017	4,073	4,044	4,050	3,981	3,963	3,990	3,969	4,024	4,142	4,290	
Nondurable goods stores ♀.....do.....	29,650	33,744	30,509	31,526	32,069	32,097	32,104	32,092	33,066	33,840	35,568	36,852	33,744	33,603	34,370	
Apparel group.....do.....	4,614	5,012	4,674	4,894	4,947	4,879	4,863	4,883	5,125	5,271	5,512	5,678	5,012	4,771	4,892	
Food group.....do.....	5,858	6,697	5,730	5,890	6,010	6,019	6,139	6,049	6,156	6,308	6,526	6,749	6,697	6,588	6,674	
General merchandise group with non-stores.....mil. \$	12,115	14,548	12,995	13,589	13,877	13,937	13,936	14,097	14,569	14,932	16,073	16,447	14,548	14,869	15,278	
Department stores.....do.....	7,265	8,379	7,677	8,079	8,219	8,217	8,124	8,247	8,590	8,708	9,368	9,476	8,379	8,577	8,812	
Book value (seas. adj.), total †.....do.....	56,551	63,561	57,823	57,898	58,378	59,012	59,788	60,213	60,677	60,847	61,681	62,937	63,561	64,261	64,394	
Durable goods stores ♀.....do.....	26,034	28,778	26,234	26,146	26,356	26,661	27,051	27,494	27,563	27,507	27,926	28,662	28,778	28,852	28,789	
Automotive group.....do.....	12,306	14,433	12,499	12,511	12,601	12,731	13,041	13,476	13,336	13,336	13,627	14,302	14,433	14,470	14,297	
Furniture and appliance group.....do.....	4,407	4,765	4,452	4,428	4,489	4,585	4,613	4,612	4,641	4,643	4,723	4,727	4,765	4,831	4,787	
Lumber, building, hardware group.....do.....	3,756	4,144	3,821	3,840	3,889	3,936	3,974	4,030	4,047	4,036	4,047	4,041	4,144	4,218	4,288	
Nondurable goods stores ♀.....do.....	30,517	34,783	31,589	31,752	32,022	32,351	32,737	32,719	33,114	33,340	33,755	34,275	34,783	35,409	35,605	
Apparel group.....do.....	4,826	5,244	4,888	4,919	4,938	4,970	5,035	5,021	5,033	5,008	5,099	5,170	5,244	5,187	5,118	
Food group.....do.....	5,789	6,618	5,839	5,904	6,002	6,029	6,167	6,092	6,250	6,379	6,589	6,478	6,618	6,705	6,805	
General merchandise group with non-stores.....mil. \$	12,930	15,532	13,718	13,756	13,899	14,043	14,258	14,369	14,528	14,590	14,937	14,925	15,532	16,103	16,121	
Department stores.....do.....	7,754	8,943	8,163	8,156	8,233	8,262	8,368	8,482	8,623	8,614	8,708	8,567	8,943	9,288	9,370	

† Revised. † Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. † Series revised beginning Jan. 1972 to reflect

benchmark data from the 1972 Annual Retail Trade Report and new seas. factors; revision for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 Survey.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 ^p	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.^{p}

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total	mil. \$	137,650	154,546	10,162	12,377	12,119	12,653	12,945	12,214	13,008	12,447	13,181	14,653	18,305	11,656	11,216	
Apparel group	do.	6,055	6,569	383	520	610	524	544	451	529	555	545	591	912	413	370	
Men's and boys' wear stores	do.	782	749	40	56	64	63	66	45	49	54	63	77	119	47	42	
Women's apparel, accessory stores	do.	2,194	2,393	152	193	216	200	200	172	186	192	193	213	336	146	133	
Shoe stores	do.	1,694	1,908	112	147	191	144	162	139	168	185	157	156	224	123	108	
Drug and proprietary stores	do.	5,246	5,857	407	440	445	479	498	471	494	465	493	494	751	469	459	
Eating and drinking places	do.	2,887	3,193	222	263	263	277	286	286	305	279	265	265	254	231	222	
Furniture and appliance group	do.	1,902	2,085	154	178	167	159	178	166	169	174	169	176	235	190	172	
General merchandise group with non-stores	mil. \$	58,113	65,569	3,830	4,964	5,075	5,268	5,322	4,930	5,426	5,158	5,634	6,749	9,335	4,254	4,137	
General merchandise group without non-stores	mil. \$	55,100	62,471	3,609	4,686	4,836	5,005	5,077	4,696	5,172	4,907	5,313	6,422	9,068	4,035	3,870	
Dept. stores, excl. mail order sales	do.	41,053	46,390	2,644	3,451	3,601	3,745	3,831	3,482	3,819	3,670	3,900	4,678	6,823	2,993	2,906	
Variety stores	do.	5,933	6,627	378	476	518	518	543	487	542	509	542	652	1,086	409	411	
Grocery stores	do.	49,206	55,165	4,032	4,719	4,235	4,524	4,723	4,586	4,762	4,547	4,665	4,933	5,196	4,835	4,614	
Tire, battery, accessory dealers	do.	2,094	2,210	134	180	192	189	202	197	200	176	204	193	202	142	133	
Estimated sales (seas. adj.), total	do.			12,503	12,814	12,524	12,730	12,634	13,161	12,812	13,024	13,332	13,332	13,222	13,716	13,734	
Apparel group	do.			574	616	548	538	544	554	522	556	538	530	535	555	559	
Men's and boys' wear stores	do.			59	72	63	64	62	59	57	60	63	65	61	56	68	
Women's apparel, accessory stores	do.			226	224	202	208	204	210	185	198	182	190	187	211	198	
Shoe stores	do.			168	173	157	148	154	173	154	165	162	145	154	164	159	
Drug and proprietary stores	do.			472	454	483	480	507	495	487	499	511	503	500	519	532	
Eating and drinking places	do.			260	270	258	262	263	255	274	282	280	289	257	256	261	
General merchandise group with non-stores	mil. \$			5,331	5,565	5,252	5,426	5,450	5,490	5,454	5,471	5,573	5,674	5,511	5,678	5,728	
General merchandise group without non-stores	mil. \$			5,076	5,303	4,991	5,158	5,198	5,236	5,196	5,234	5,309	5,405	5,265	5,391	5,426	
Dept. stores, excl. mail order sales	do.			3,772	3,922	3,720	3,841	3,850	3,865	3,846	3,875	3,939	3,998	3,942	3,969	3,986	
Variety stores	do.			525	557	518	533	560	558	563	596	600	600	545	588	570	
Grocery stores	do.			4,335	4,369	4,525	4,533	4,406	4,848	4,692	4,712	4,870	4,743	4,829	5,073	5,015	
Tire, battery, accessory dealers	do.			184	190	184	174	172	191	189	190	204	181	172	183	183	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	mil. \$	25,068	27,038	23,703	23,655	23,957	24,547	24,712	24,353	24,582	24,762	25,272	25,752	27,038	25,963		
Durable goods stores	do.	8,115	8,520	7,822	7,910	8,065	8,367	8,541	8,452	8,592	8,601	8,674	8,446	8,520	8,122		
Nondurable goods stores	do.	16,953	18,518	15,881	15,745	15,892	16,180	16,171	15,901	15,990	16,161	16,598	17,306	18,518	17,841		
Charge accounts	do.	10,090	10,445	9,333	9,441	9,705	10,195	10,205	9,823	9,948	10,047	10,260	10,337	10,445	10,036		
Installment accounts	do.	14,978	16,503	14,370	14,214	14,252	14,352	14,507	14,530	14,634	14,715	15,012	15,415	16,593	15,927		
Total (seasonally adjusted)	do.	23,518	25,375	23,983	24,106	24,232	24,665	24,790	24,869	25,064	24,942	25,341	25,449	25,375	25,503		
Durable goods stores	do.	7,940	8,351	8,123	8,205	8,276	8,467	8,383	8,394	8,482	8,353	8,397	8,345	8,351	8,334		
Nondurable goods stores	do.	15,578	17,024	15,860	15,901	15,956	16,198	16,407	16,475	16,582	16,992	16,944	17,104	17,024	17,169		
Charge accounts	do.	9,671	9,991	9,749	9,800	9,785	10,040	9,995	9,897	10,037	9,981	10,090	10,183	9,991	10,245		
Installment accounts	do.	13,847	15,384	14,234	14,306	14,447	14,625	14,795	14,972	15,027	14,585	15,251	15,266	15,384	15,258		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas	mil.	208.84	210.40	209.83	209.92	210.04	210.16	210.28	210.40	210.54	210.69	210.84	210.98	211.10	211.22	211.34	211.44
LABOR FORCE																	
Labor force, persons 16 years of age and over	thous.	88,991	91,040	89,075	89,686	89,823	89,891	92,729	93,227	92,436	91,298	92,046	92,168	91,983	91,354	91,692	91,884
Civilian labor force	do.	86,542	88,714	86,683	87,325	87,473	87,557	90,414	90,917	90,129	89,006	89,757	89,884	89,701	89,096	89,434	89,633
Employed, total	do.	81,702	84,409	81,838	82,814	83,299	83,758	85,567	86,367	85,921	84,841	85,994	85,828	85,643	84,088	84,294	84,878
Agriculture	do.	3,472	3,452	2,956	3,131	3,295	3,467	4,053	4,165	3,826	3,436	3,525	3,419	3,202	3,197	3,283	3,334
Nonagricultural industries	do.	78,230	80,957	78,882	79,683	80,004	80,291	81,514	82,201	82,095	81,406	82,469	82,409	82,441	80,891	81,011	81,544
Unemployed	do.	4,840	4,304	4,845	4,512	4,174	3,799	4,847	4,550	4,208	4,165	3,763	4,056	4,058	5,008	5,140	4,755
Seasonally Adjusted																	
Civilian labor force	do.			87,716	88,162	88,272	88,263	88,818	88,828	88,704	89,373	89,749	89,903	90,033	90,543	90,556	90,496
Employed, total	do.			83,230	83,782	83,854	83,950	84,518	84,621	84,513	85,133	85,649	85,649	85,669	85,811	85,803	85,863
Agriculture	do.			3,446	3,469	3,356	3,320	3,430	3,512	3,425	3,376	3,455	3,561	3,643	3,794	3,852	3,699
Nonagricultural industries	do.			79,784	80,313	80,498	80,630	81,088	81,109	81,088	81,757	82,194	82,088	82,026	82,017	81,951	82,164
Unemployed	do.			4,486	4,380	4,418	4,313	4,300	4,207	4,191	4,240	4,100	4,254	4,364	4,732	4,753	4,633
Long-term, 15 weeks and over	do.			1,158	812	898	787	818	755	777	768	756	820	740	768	830	815
Rates (unemployed in each group as percent of total in the group):																	
All civilian workers	do.	5.6	4.9	5.1	5.0	5.0	4.9	4.8	4.7	4.7	4.7	4.6	4.7	4.8	5.2	5.2	5.1
Men, 20 years and over	do.	4.0	3.2	3.4	3.4	3.4	3.4	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.4	3.5	3.4
Women, 20 years and over	do.	5.4	4.8	5.0	4.9	4.8	4.6	4.9	4.8	4.8	4.4	4.7	5.0	5.2	5.1	5.0	5.0
Both sexes, 16-19 years	do.	16.2	14.5	15.6	14.2	15.2	15.1	14.0	14.4	14.3	14.3	14.0	14.5	14.4	15.6	15.3	15.0
White	do.	5.0	4.3	4.6	4.4	4.5	4.4	4.3	4.1	4.2	4.2	4.1	4.2	4.4	4.7	4.7	4.6
Negro and other races	do.	10.0	8.9	9.0	9.0	9.2	9.2	8.8	9.2	8.8	9.2	8.4	8.9	8.6	9.4	9.2	9.4
Married men, wife present	do.	2.8	2.3	2.4	2.5	2.4	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.4
Occupation: White-collar workers	do.	3.4	2.9	3.0	2.9	3.1	2.9	2.9	2.9	2.9	2.9	2.6	2.8	3.1	3.2	3.2	2.8
Blue-collar workers	do.	6.5	5.3	5.7	5.5	5.4	5.3	5.3	5.2	5.2	5.1	5.1	5.4	5.2	6.0	6.1	6.1
Industry of last job (nonagricultural):																	
Private wage and salary workers	do.	5.7	4.8	5.1	4.9	4.9	4.8	4.7	4.7	4.7	4.7	4.5	4.8	5.0	5.3	5.4	5.1
Construction	do.	10.3	8.8	8.9	8.7	9.3	8.9	8.2	9.4	8.5	9.6	9.0	9.1	8.2	9.1	7.9	8.4
Manufacturing	do.	5.6	4.3	4.5	4.6	4.4	4.4	4.4	3.8	4.0	4.2	3.9	4.3	4.3	5.1	5.3	5.2
Durable goods	do.	5.4	3.9	4.2	4.4	3.8	4.0	3.7	3.3	3.6	3.6	3.7	3.6	3.9	5.0	5.1	5.0

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973												1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seasonal variation...thous.	72,764	75,567	73,724	74,255	74,861	75,404	76,308	75,368	75,696	76,238	76,914	77,822	77,391	75,613	75,754	75,963	
Private sector (excl. government).....do.....	59,475	61,910	59,993	60,459	61,068	61,589	62,565	62,317	62,715	62,819	63,069	63,281	63,290	61,633	61,560	61,717	
Seasonally Adjusted†																	
Total employees, nonagricultural payrolls†.....do.....	72,764	75,567	74,715	74,914	75,105	75,321	75,526	75,478	75,747	75,961	76,363	76,679	76,626	76,526	76,773	76,648	
Private sector (excl. government).....do.....	59,475	61,910	61,182	61,340	61,491	61,679	61,867	61,883	62,110	62,305	62,617	62,841	62,739	62,642	62,783	62,632	
Nonmanufacturing industries.....do.....	40,541	42,090	41,596	41,697	41,764	41,897	42,011	42,079	42,249	42,423	42,601	42,746	42,649	42,636	42,891	42,852	
Goods-producing.....do.....	23,061	24,093	23,792	23,857	23,906	24,010	24,139	24,115	24,171	24,215	24,349	24,450	24,408	24,296	24,294	24,143	
Mining.....do.....	607	625	612	610	608	608	629	631	634	633	639	644	646	654	658	653	
Contract construction.....do.....	3,521	3,648	3,594	3,604	3,571	3,620	3,654	3,680	3,676	3,700	3,694	3,711	3,732	3,636	3,744	3,710	
Manufacturing.....do.....	18,933	19,820	19,586	19,643	19,727	19,782	19,856	19,804	19,861	19,882	20,016	20,095	20,090	20,006	19,892	19,780	
Durable goods.....do.....	10,884	11,633	11,421	11,463	11,534	11,602	11,654	11,646	11,692	11,708	11,802	11,859	11,859	11,774	11,676	11,580	
Ordinance and accessories.....do.....	188	193	198	197	195	193	192	193	192	190	191	186	190	192	190	189	
Lumber and wood products.....do.....	612	632	628	630	631	629	628	628	631	634	637	645	645	645	646	647	
Furniture and fixtures.....do.....	493	522	514	517	520	523	527	522	527	525	528	528	527	527	522	523	
Stone, clay, and glass products.....do.....	660	693	682	687	687	692	693	697	694	696	701	701	707	704	704	706	
Primary metal industries.....do.....	1,235	1,315	1,286	1,280	1,288	1,299	1,308	1,308	1,323	1,339	1,353	1,357	1,354	1,343	1,327	1,312	
Fabricated metal products.....do.....	1,371	1,453	1,432	1,436	1,448	1,456	1,457	1,459	1,459	1,466	1,466	1,473	1,470	1,466	1,450	1,439	
Machinery, except electrical.....do.....	1,864	2,042	1,973	1,990	2,006	2,021	2,040	2,040	2,065	2,073	2,086	2,121	2,128	2,133	2,121	2,131	
Electrical equipment and supplies.....do.....	1,833	1,996	1,945	1,957	1,970	1,984	2,008	2,009	2,006	2,010	2,039	2,048	2,057	2,051	2,043	2,015	
Transportation equipment.....do.....	1,747	1,856	1,845	1,846	1,869	1,877	1,871	1,858	1,859	1,850	1,858	1,857	1,827	1,753	1,710	1,657	
Instruments and related products.....do.....	456	495	481	484	481	490	494	494	500	503	507	512	514	516	520	519	
Miscellaneous manufacturing.....do.....	425	437	437	439	439	438	436	438	436	435	439	439	440	444	443	442	
Nondurable goods.....do.....	8,049	8,186	8,165	8,180	8,193	8,180	8,202	8,158	8,169	8,174	8,214	8,236	8,231	8,232	8,216	8,200	
Food and kindred products.....do.....	1,751	1,736	1,751	1,748	1,746	1,736	1,729	1,720	1,706	1,719	1,735	1,749	1,753	1,754	1,753	1,755	
Tobacco manufactures.....do.....	72	74	73	76	76	76	76	76	72	70	72	75	75	76	76	77	
Textile mill products.....do.....	991	1,024	1,023	1,023	1,023	1,022	1,024	1,021	1,026	1,025	1,027	1,028	1,030	1,029	1,024	1,018	
Apparel and other textile products.....do.....	1,335	1,340	1,349	1,350	1,357	1,351	1,351	1,319	1,337	1,337	1,340	1,333	1,321	1,315	1,308	1,293	
Paper and allied products.....do.....	697	718	711	715	712	719	719	716	721	719	725	725	724	729	729	729	
Printing and publishing.....do.....	1,080	1,098	1,092	1,094	1,096	1,095	1,100	1,101	1,100	1,097	1,098	1,102	1,105	1,106	1,109	1,105	
Chemicals and allied products.....do.....	1,002	1,030	1,014	1,018	1,021	1,025	1,030	1,034	1,031	1,038	1,043	1,043	1,042	1,046	1,044	1,046	
Petroleum and coal products.....do.....	190	187	185	186	183	182	186	186	189	190	190	190	192	193	193	193	
Rubber and plastics products, nec.....do.....	627	683	672	674	680	676	687	690	691	683	687	694	693	689	689	690	
Leather and leather products.....do.....	304	297	295	296	299	298	300	295	296	296	297	297	296	291	291	294	
Service-producing.....do.....	49,704	51,475	50,923	51,057	51,199	51,311	51,387	51,363	51,576	51,746	52,014	52,229	52,158	52,230	52,479	52,505	
Trans., comm., electric, gas, etc.....do.....	4,495	4,611	4,580	4,580	4,591	4,593	4,598	4,617	4,629	4,642	4,671	4,654	4,644	4,684	4,688	4,670	
Wholesale and retail trade.....do.....	15,683	16,288	16,114	16,163	16,217	16,256	16,262	16,294	16,352	16,388	16,465	16,520	16,398	16,417	16,456	16,467	
Wholesale trade.....do.....	3,918	4,079	4,022	4,029	4,044	4,046	4,072	4,071	4,099	4,111	4,137	4,163	4,152	4,184	4,189	4,184	
Retail trade.....do.....	11,765	12,209	12,092	12,134	12,173	12,210	12,190	12,223	12,253	12,277	12,328	12,357	12,246	12,233	12,267	12,283	
Finance, insurance, and real estate.....do.....	3,927	4,053	4,014	4,024	4,031	4,044	4,049	4,048	4,064	4,078	4,088	4,095	4,101	4,109	4,126	4,123	
Services.....do.....	12,309	12,866	12,682	12,716	12,746	12,776	12,820	12,828	12,906	12,995	13,044	13,122	13,128	13,136	13,219	13,229	
Government.....do.....	13,290	13,657	13,533	13,574	13,614	13,642	13,659	13,595	13,637	13,666	13,746	13,838	13,887	13,884	13,990	14,016	
Federal.....do.....	2,650	2,627	2,628	2,631	2,628	2,641	2,613	2,588	2,599	2,613	2,626	2,638	2,654	2,651	2,670	2,670	
State and local.....do.....	10,640	11,031	10,905	10,943	10,986	11,001	11,046	11,007	11,038	11,043	11,120	11,200	11,233	11,233	11,320	11,346	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	49,223	51,276	49,562	49,904	50,554	51,025	51,899	51,616	51,976	52,063	52,286	52,483	52,485	50,823	50,737	50,881	
Manufacturing.....do.....	13,838	14,575	14,288	14,345	14,394	14,457	14,739	14,458	14,727	14,841	14,866	14,886	14,799	14,513	14,415	14,361	
Seasonally Adjusted †																	
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	49,223	51,276	50,708	50,830	50,947	51,090	51,241	51,247	51,442	51,592	51,856	52,044	51,915	51,781	51,910	51,747	
Goods-producing.....do.....	17,205	18,062	17,827	17,890	17,920	17,996	18,111	18,093	18,135	18,155	18,257	18,322	18,347	18,157	18,135	18,016	
Mining.....do.....	459	476	464	462	461	461	477	479	483	483	488	491	495	501	503	499	
Contract construction.....do.....	2,908	3,011	2,981	2,977	2,938	2,984	3,020	3,048	3,041	3,063	3,049	3,057	3,081	3,074	3,075	3,048	
Manufacturing.....do.....	13,838	14,575	14,402	14,451	14,521	14,551	14,614	14,566	14,611	14,609	14,720	14,774	14,771	14,682	14,557	14,469	
Durable goods.....do.....	7,919	8,548	8,386	8,425	8,483	8,528	8,573	8,562	8,597	8,599	8,674	8,712	8,712	8,624	8,520	8,448	
Ordinance and accessories.....do.....	94	99	103	102	101	99	98	99	97	96	97	96	96	96	95	94	
Lumber and wood products.....do.....	527	544	543	543	544	542	541	544	544	544	546	548	555	555	555	556	
Furniture and fixtures.....do.....	408	431	426	428	430	428	436	431	434	434	434	434	434	434	430	431	
Stone, clay, and glass products.....do.....	627	654	647	650	650	655	655	655	657	654	654	652	651	658	655	656	
Primary metal industries.....do.....	984	1,058	1,033	1,027	1,033	1,044	1,052	1,050	1,066	1,082	1,093	1,096	1,094	1,079	1,064	1,049	
Fabricated metal products.....do.....	1,049	1,121	1,104	1,108	1,118	1,123	1,126	1,127	1,129	1,123	1,131	1,137	1,134	1,127	1,114	1,102	
Machinery, except electrical.....do.....	1,236	1,351	1,328	1,343	1,356	1,366	1,380	1,379	1,399	1,398	1,411	1,411	1,411	1,447	1,435	1,442	
Electrical equipment and supplies.....do.....	1,238	1,378	1,337	1,349	1,361	1,370	1,389	1,392	1,384	1,386	1,412	1,417	1,417	1,417	1,407	1,387	
Transportation equipment.....do.....	1,248	1,334	1,327	1,334	1,351	1,354	1,348	1,338	1,339	1,332	1,331	1,324	1,298	1,233	1,185	1,149	
Instruments and related products.....do.....	276	306	295	298	296	304	306	306	311	311	314	318	320	321	323	324	
Miscellaneous manufacturing.....do.....	331	342	343	343	343	343	341	342	340	339	343	343	343	349	347	348	
Nondurable goods.....do.....	5,919	6,027	6,016	6,026	6,038	6,023	6,041	6,004	6,014	6,010	6,046	6,062	6,059	6,058	6,037	6,021	
Food and kindred products.....do.....	1,180	1,172	1,184	1,181	1,178	1,170	1,165	1,160	1,144	1,157	1,171	1,184	1,191	1,196	1,192	1,195	
Tobacco manufactures.....do.....	69	61	61	63	63	63	63	64	60	57	59	62	62	63	63	64	
Textile mill products.....do.....	871	900	902	900	900	900	900	899	902	899	902	903	904	904	898	892	
Apparel and other textile products.....do.....	1,165	1,163	1,173	1,174	1,182	1,174	1,175	1,140	1,161	1,160	1,161	1,155	1,144	1,137	1,131	1,117	
Paper and allied products.....do.....	637	557	552	554	552	557	557	556	561	563	563	562	560	565	566	565	
Printing and publishing.....do.....	657	662	661	661	663	661	664	663	662	661	662	664	666				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ^{††} Seasonally adjusted																
Not seasonally adjusted	37.2	37.1	37.2	37.1	37.2	37.2	37.1	37.2	37.0	37.2	37.0	37.1	37.0	36.7	36.9	36.8
Mining	42.5	42.4	42.0	41.9	41.7	42.5	42.5	42.4	42.6	42.9	42.5	42.8	43.3	42.6	43.2	41.2
Contract construction	37.0	37.2	36.2	37.0	37.0	37.5	37.4	37.5	37.1	36.7	36.9	38.5	37.2	36.2	37.6	37.2
Manufacturing: Not seasonally adjusted	40.6	40.7	40.6	40.8	40.7	40.7	40.9	40.5	40.5	41.0	40.7	40.8	41.2	40.0	40.1	40.2
Seasonally adjusted	40.6	40.7	41.0	40.9	40.9	40.7	40.6	40.7	40.5	40.8	40.6	40.6	40.7	40.3	40.5	40.3
Overtime hours	3.5	3.8	3.9	3.9	4.1	3.9	3.8	3.8	3.7	3.8	3.7	3.8	3.7	3.4	3.5	3.5
Durable goods																
Overtime hours	41.3	41.5	42.0	41.6	41.8	41.6	41.4	41.4	41.1	41.4	41.3	41.4	41.3	40.8	41.1	40.9
Ordinance and accessories	3.6	4.1	4.4	4.1	4.4	4.2	4.0	4.1	3.9	4.0	3.9	4.0	3.9	3.5	3.6	3.6
Lumber and wood products	42.2	42.3	42.7	42.4	42.0	41.9	41.9	42.7	41.5	42.5	42.4	42.1	42.6	41.9	42.1	43.1
Furniture and fixtures	41.0	40.6	40.7	41.0	41.1	40.7	40.9	40.5	40.7	40.7	40.3	40.3	40.9	40.4	40.7	40.4
Stone, clay, and glass products	40.5	39.9	40.6	40.6	40.4	40.1	39.8	39.7	39.7	39.7	39.4	39.4	39.6	39.8	39.6	39.3
Primary metal industries	41.9	42.1	42.2	42.3	42.3	42.3	42.2	42.1	42.0	42.2	41.9	42.1	42.2	41.6	41.9	41.4
Fabricated metal products	41.6	42.4	42.4	42.1	42.2	41.9	41.9	42.2	41.8	42.7	42.7	43.4	42.4	41.8	41.4	41.4
Machinery, except electrical	41.2	41.6	41.9	41.7	41.8	41.6	41.5	41.6	41.3	41.5	41.5	41.6	41.5	41.0	41.3	41.2
Electrical equipment and supplies	42.0	42.6	42.9	42.6	42.5	42.6	42.5	42.2	42.4	43.0	42.6	42.3	42.9	42.3	42.5	42.3
Transportation equipment	40.5	40.4	41.1	40.6	40.6	40.6	40.1	40.2	40.1	40.4	40.0	40.2	40.1	39.6	40.1	39.8
Instruments and related products	41.8	41.9	43.2	42.0	43.5	42.1	41.9	42.3	41.0	41.1	41.5	41.1	41.0	40.0	40.6	40.4
Miscellaneous manufacturing ind.	40.5	40.7	40.8	40.7	40.8	40.7	40.5	40.6	40.4	40.9	40.8	40.9	41.0	40.6	40.9	40.6
Services	39.3	39.0	39.4	39.3	39.0	39.1	38.9	38.9	38.7	39.1	38.6	38.9	38.8	38.3	39.0	39.0
Nondurable goods																
Overtime hours	39.7	39.6	39.7	39.8	39.8	39.6	39.6	39.6	39.5	39.8	39.8	39.7	39.7	39.8	39.6	39.5
Food and kindred products	3.3	3.4	3.4	3.5	3.6	3.4	3.3	3.4	3.3	3.4	3.3	3.5	3.4	3.4	3.3	3.3
Tobacco manufactures	40.4	40.4	40.2	40.2	40.1	40.4	40.1	40.2	40.4	40.6	40.6	40.8	40.9	40.8	40.8	40.7
Textile mill products	37.4	38.3	38.4	38.8	39.2	37.9	37.8	36.0	38.5	37.9	39.2	40.7	38.9	39.5	38.9	39.0
Apparel and other textile products	41.3	40.8	41.2	41.3	41.6	40.9	40.8	40.8	40.8	40.9	40.5	40.6	40.8	40.6	40.6	40.3
Paper and allied products	36.0	35.8	36.0	36.2	36.1	36.0	36.0	35.9	35.7	35.9	35.8	35.7	35.9	35.2	35.7	35.5
Printing and publishing	42.8	42.7	43.0	43.1	42.8	42.8	42.7	42.7	42.4	42.8	42.6	42.7	42.8	42.8	42.6	42.4
Chemicals and allied products	37.9	37.9	38.0	38.0	38.0	38.0	37.8	37.7	37.7	38.0	37.9	37.9	37.8	37.7	37.6	37.3
Petroleum and coal products	41.8	41.9	42.0	42.0	41.9	42.0	42.0	42.1	42.1	42.0	41.9	42.0	41.9	41.8	41.9	41.9
Rubber and plastics products, nec.	42.2	42.2	41.9	42.0	41.9	42.1	41.7	42.4	42.1	42.5	42.2	43.0	42.7	42.5	42.6	42.6
Leather and leather products	41.2	41.0	41.5	41.5	41.5	40.8	40.7	40.8	40.5	41.0	40.8	41.2	41.0	40.6	40.9	40.7
Trans., comm., elec., gas, etc.	38.3	37.9	37.8	37.9	38.2	37.9	38.1	37.8	38.1	38.4	38.0	38.0	37.5	37.2	37.8	38.3
Wholesale and retail trade	40.4	40.6	40.4	40.4	40.7	41.0	40.7	40.7	40.9	40.6	40.8	40.7	40.4	40.8	40.3	40.5
Wholesale trade	35.1	34.7	35.0	34.8	34.8	34.9	34.7	34.5	34.6	34.5	34.6	34.5	34.3	34.3	34.4	34.2
Retail trade	39.8	39.5	39.7	39.7	39.5	39.7	39.5	39.4	39.5	39.4	39.3	39.4	39.1	39.1	38.9	38.8
Finance, insurance, and real estate	33.6	33.2	33.5	33.4	33.4	33.4	33.5	33.2	33.0	33.2	33.0	33.1	32.9	32.8	32.9	32.8
Services	37.2	37.1	37.1	37.0	37.2	37.0	37.1	37.2	37.0	37.2	37.0	37.2	36.9	37.0	37.0	36.9
Government	34.1	34.1	34.1	34.0	34.1	34.2	34.4	34.2	34.2	34.1	34.0	34.0	34.0	34.0	34.1	34.0
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †. bil. man-hours																
Total private sector	142.46	147.29	146.28	146.38	146.98	147.50	147.92	147.69	147.73	148.42	148.92	149.62	149.11	148.36	149.06	148.68
Mining	115.37	119.87	118.69	118.85	119.37	119.84	120.22	119.95	120.01	120.58	120.90	121.78	121.09	120.40	121.05	120.33
Contract construction	1.34	1.18	1.34	1.33	1.32	1.34	1.39	1.40	1.41	1.41	1.41	1.43	1.45	1.45	1.48	1.40
Manufacturing	6.78	7.06	6.76	6.93	6.87	7.06	7.11	7.18	7.09	7.06	7.09	7.43	7.25	6.84	7.32	7.18
Transportation, comm., elec., gas	39.68	41.62	41.37	41.35	41.82	41.58	41.65	41.94	41.50	41.77	41.98	42.19	42.14	41.69	41.79	41.23
Wholesale and retail trade	9.47	9.74	9.62	9.62	9.72	9.79	9.73	9.82	9.82	9.77	9.91	9.85	9.74	9.94	9.82	9.84
Finance, insurance, and real estate	28.68	29.46	29.37	29.39	29.45	29.56	29.60	29.46	29.42	29.64	29.61	29.80	29.36	29.37	29.46	29.39
Services	7.59	7.82	7.74	7.74	7.80	7.78	7.81	7.83	7.82	7.89	7.84	7.88	7.94	7.88	7.94	7.91
Government	21.83	22.81	22.49	22.48	22.60	22.72	22.93	22.81	22.95	23.04	23.06	23.20	23.20	23.22	23.44	23.39
Indexes of man-hours (aggregate weekly): ^{††}	27.09	27.41	27.59	27.63	27.61	27.67	27.70	27.74	27.73	27.84	28.02	28.02	28.02	27.95	28.01	28.35
Private nonagric. payrolls, total* 1967=100	106.6	110.8	109.8	109.9	110.4	110.8	111.1	110.9	110.9	111.4	111.7	112.5	111.8	111.0	111.6	110.8
Goods-producing	98.1	103.3	102.1	102.4	102.9	103.1	103.4	103.4	103.1	103.7	104.0	105.3	104.9	102.5	103.4	102.0
Mining	97.5	100.9	97.5	96.9	96.2	98.0	101.4	101.6	102.9	103.7	103.8	105.1	107.2	106.8	108.7	102.9
Contract construction	105.5	109.7	105.0	107.9	106.5	109.7	110.7	112.0	110.6	110.2	110.3	115.3	112.3	105.5	113.3	111.1
Manufacturing	96.8	102.2	101.7	101.6	102.5	102.1	102.2	102.0	101.8	102.6	103.0	103.6	103.5	101.8	101.4	100.4
Durable goods	94.9	102.9	102.1	101.7	102.8	102.8	102.9	102.9	102.6	103.5	104.0	104.6	104.6	102.1	101.5	100.2
Nondurable goods	99.5	101.1	101.2	101.6	101.7	101.1	101.2	100.6	100.7	101.2	101.4	102.0	102.0	101.4	101.3	100.7
Service-producing	112.5	116.1	115.2	115.1	115.7	116.1	116.5	116.0	116.3	116.8	117.0	117.5	116.6	116.8	117.3	117.0
Transportation, comm., elec., gas	104.4	107.2	106.1	106.0	107.0	107.9	107.2	107.0	107.9	107.2	109.0	108.3	107.1	109.3	108.0	108.0
Wholesale and retail trade	110.4	113.3	113.1	113.2	113.4	113.7	113.8	113.2	113.0	113.8	113.7	114.6	112.8	112.6	113.1	112.7
Wholesale trade	109.0	112.4	111.4	111.7	111.5	112.2	112.3	112.2	112.6	113.1	113.4	114.5	113.2	114.0	113.6	113.2
Retail trade	110.9	113.7	113.7	113.7	114.1	114.3	114.3	113.6	113.6	114.1	113.9	114.6	112.6	112.1	112.9	112.6
Finance, insurance, and real estate	120.1	122.7	122.0	122.0	122.8	122.3	122.7	122.9	122.7	123.7	122.8	123.4	124.0	122.7	123.6	123.2
Services	116.8	122.1	120.2	120.0	120.7	121.4	122.6	121.9	122.8	123.3	123.4	124.1	124.2	124.3	125.5	125.0
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: [†]																
Not seasonally adjusted:																
Private nonagric. payrolls	3.65	3.89	3.78	3.80	3.83	3.85	3.87	3.90	3.91	3.99	3.99	4.00	4.01	4.02	4.04	4.05
Mining	4.38	4.70	4.55	4.50	4.60	4.61	4.67	4.70	4.69	4.78	4.76	4.86	4.92	4.99	4.98	4.94
Contract construction	6.06	6.47	6.31	6.28	6.31	6.34	6.35	6.40	6.46	6.64	6.66	6.67	6.70	6.74	6.74	6.74</

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Average hourly earnings per worker †—Con.																
Not seasonally adjusted—Continued																
Private nonagric. payrolls—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars	3.47	3.69	3.59	3.61	3.63	3.64	3.66	3.70	3.70	3.75	3.76	3.78	3.80	3.83	3.83	3.85
Excluding overtime.....do	3.33	3.53	3.45	3.46	3.48	3.50	3.51	3.55	3.54	3.58	3.60	3.62	3.64	3.68	3.69	3.71
Food and kindred products.....do	3.60	3.83	3.75	3.77	3.78	3.82	3.82	3.82	3.83	3.85	3.89	3.91	3.97	4.00	4.02	4.04
Tobacco manufactures.....do	3.43	3.77	3.65	3.70	3.81	3.84	3.91	3.97	3.73	3.68	3.73	3.81	3.87	3.92	3.89	4.01
Textile mill products.....do	2.73	2.94	2.88	2.88	2.90	2.90	2.90	2.89	2.92	3.02	3.03	3.06	3.07	3.06	3.06	3.07
Apparel and other textile prod.....do	2.61	2.78	2.72	2.73	2.74	2.74	2.75	2.74	2.79	2.84	2.85	2.86	2.83	2.85	2.86	2.88
Paper and allied products.....do	3.94	4.19	4.07	4.08	4.11	4.12	4.16	4.23	4.24	4.26	4.27	4.30	4.31	4.33	4.31	4.34
Printing and publishing.....do	4.48	4.68	4.58	4.60	4.63	4.67	4.68	4.70	4.70	4.76	4.75	4.76	4.79	4.79	4.83	4.87
Chemicals and allied products.....do	4.20	4.47	4.35	4.36	4.40	4.42	4.40	4.49	4.50	4.53	4.54	4.58	4.60	4.64	4.64	4.65
Petroleum and coal products.....do	4.95	5.22	5.09	5.15	5.22	5.22	5.24	5.26	5.24	5.29	5.26	5.29	5.27	5.40	5.43	5.43
Rubber and plastics products, nec.....do	3.60	3.80	3.73	3.73	3.76	3.71	3.75	3.82	3.81	3.86	3.86	3.90	3.91	3.92	3.93	3.93
Leather and leather products.....do	2.71	2.81	2.78	2.80	2.79	2.80	2.80	2.79	2.80	2.84	2.85	2.87	2.87	2.90	2.93	2.95
Transportation, comm., elec., gas.....do	4.64	5.04	4.90	4.89	4.96	4.96	4.99	5.04	5.12	5.19	5.18	5.19	5.19	5.21	5.22	5.21
Wholesale and retail trade.....do	3.02	3.20	3.13	3.14	3.16	3.17	3.19	3.20	3.21	3.26	3.27	3.29	3.28	3.35	3.36	3.38
Wholesale trade.....do	3.88	4.12	4.02	4.03	4.07	4.09	4.10	4.12	4.13	4.19	4.18	4.22	4.27	4.29	4.30	4.33
Retail trade.....do	2.70	2.87	2.90	2.81	2.83	2.84	2.86	2.86	2.87	2.92	2.93	2.94	2.94	2.99	2.99	3.01
Finance, insurance, and real estate.....do	3.45	3.61	3.56	3.55	3.59	3.57	3.58	3.61	3.60	3.66	3.64	3.67	3.72	3.74	3.76	3.76
Services.....do	3.18	3.36	3.28	3.30	3.32	3.32	3.34	3.36	3.34	3.44	3.44	3.45	3.48	3.50	3.53	3.52
Seasonally adjusted: ‡																
Private nonagricultural payrolls.....do	3.65	3.89	3.78	3.81	3.84	3.85	3.87	3.91	3.92	3.96	3.98	3.99	4.02	4.02	4.04	4.06
Mining.....do	4.38	4.70	4.52	4.54	4.59	4.62	4.70	4.74	4.73	4.78	4.76	4.83	4.90	4.97	4.95	4.93
Contract construction.....do	6.06	6.47	6.29	6.31	6.35	6.34	6.43	6.46	6.50	6.59	6.59	6.63	6.67	6.69	6.72	6.77
Manufacturing.....do	3.81	4.07	3.96	3.98	4.01	4.02	4.04	4.07	4.09	4.13	4.16	4.16	4.18	4.20	4.20	4.23
Transportation, comm., elec., gas.....do	4.64	5.04	4.90	4.92	4.97	4.97	5.01	5.03	5.11	5.15	5.17	5.18	5.19	5.20	5.22	5.24
Wholesale and retail trade.....do	3.02	3.20	3.11	3.13	3.15	3.16	3.19	3.21	3.23	3.26	3.27	3.29	3.31	3.33	3.34	3.37
Finance, insurance, and real estate.....do	3.45	3.61	3.53	3.54	3.58	3.56	3.59	3.61	3.61	3.67	3.65	3.67	3.73	3.73	3.73	3.75
Services.....do	3.18	3.36	3.27	3.30	3.32	3.32	3.36	3.38	3.37	3.42	3.43	3.44	3.48	3.49	3.52	3.52
Indexes of avg. hourly earnings, seas. adj.: ◊ ††																
Private nonfarm economy:																
Current dollars.....1967=100	137.9	146.5	142.5	143.3	144.4	144.7	146.0	146.9	147.6	149.0	149.6	150.3	151.3	151.7	152.4	153.1
1967 dollars.....do	110.1	110.1	110.7	110.4	110.5	110.1	110.4	110.9	109.3	110.0	109.5	109.1	109.3	108.4	107.5	106.9
Mining.....do	136.7	146.4	141.5	142.5	144.0	144.8	146.2	147.9	147.5	149.5	148.4	152.1	152.1	154.2	154.4	155.6
Contract construction.....do	146.9	156.2	151.8	152.6	153.4	153.7	155.4	156.3	157.2	159.1	159.2	160.3	161.2	160.5	162.3	163.0
Manufacturing.....do	135.4	143.3	139.7	140.4	141.1	141.8	142.7	143.7	144.5	145.4	146.5	147.0	147.9	148.5	149.3	150.2
Transportation, comm., elec., gas.....do	143.7	155.8	151.5	152.1	154.6	153.5	155.0	155.6	157.7	158.5	159.8	160.0	160.2	161.1	161.3	162.1
Wholesale and retail trade.....do	135.0	143.2	139.2	140.2	141.2	141.7	142.9	143.6	144.4	145.7	146.2	146.9	147.9	148.8	149.0	150.4
Finance, insurance, and real estate.....do	133.4	140.4	137.0	136.9	139.1	138.5	139.5	140.9	140.9	143.4	142.7	143.6	145.5	145.2	145.5	146.1
Services.....do	138.4	146.4	142.3	143.6	144.7	144.7	146.3	147.3	146.9	148.8	149.1	149.9	151.3	152.1	152.8	153.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E N R): ◊																
Common labor.....\$ per hr.	6.642	7.07	6.896	6.897	6.910	6.93	7.04	7.09	7.18	7.22	7.22	7.25	7.27	7.29	7.31	7.31
Skilled labor.....do	9.146	9.59	9.410	9.414	9.490	9.48	9.52	9.55	9.66	9.72	9.76	9.80	9.84	9.89	9.89	9.90
Farm, without board or rm., 1st of mo.....do	1.84	2.00			1.97			2.02			1.97			2.17		2.21
Railroad wages (average, class I)§.....do	4.923						5.452									
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted.....do	135.78	144.32	140.62	141.35	142.85	143.22	143.58	145.45	145.04	147.31	147.26	148.03	148.74	147.53	149.08	149.41
1967 dollars, seasonally adjusted.....do	108.36	108.43	109.22	108.83	109.30	108.94	108.60	109.77	107.39	108.72	107.80	107.52	107.45	105.47	105.23	104.34
Spensible earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do	120.79	126.55	123.70	124.26	125.42	125.70	125.98	127.42	127.11	128.86	128.82	129.42	129.96	129.03	130.23	130.48
1967 dollars, seasonally adjusted.....do	96.40	95.08	96.08	95.67	95.96	95.61	95.29	96.16	94.11	95.11	94.30	94.00	93.88	92.24	91.92	91.12
Current dollars, not seasonally adjusted: ‡																
Private nonfarm, total.....dollars																
Mining.....do	135.78	144.32	139.10	140.22	141.33	142.45	144.74	146.64	146.63	148.83	147.63	148.00	149.17	146.33	147.46	148.23
Contract construction.....do	186.15	199.28	188.37	188.37	191.82	195.46	200.34	200.22	200.73	205.54	204.20	208.49	214.02	211.08	212.15	201.06
Manufacturing.....do	224.22	240.68	220.22	229.85	232.21	237.75	241.94	245.76	247.42	251.66	251.08	250.13	245.22	235.23	244.66	248.03
Durable goods.....do	154.69	165.65	161.18	162.38	163.21	163.61	165.24	164.43	164.43	169.33	168.50	169.73	173.45	168.40	168.82	170.05
Nondurable goods.....do	167.27	179.28	175.97	175.97	177.22	178.05	179.31	177.14	176.28	183.06	181.75	183.43	187.71	181.04	181.93	183.64
Transportation, comm., elec., gas.....do	137.76	146.12	141.09	142.96	143.39	143.78	145.67	146.89	147.26	150.00	149.27	150.82	152.38	150.14	150.14	151.31
Wholesale and retail trade.....do	187.46	204.62	197.47	196.58	199.39	201.87	204.09	207.14	210.43	211.75	211.86	211.75	210.71	210.48	209.84	209.96
Wholesale trade.....do	106.00	111.04	107.99	108.33	108.70	109.37	112.29	113.92	113.63	113.12	112.16	112.85	113.82	113.57	113.90	114.58
Retail trade.....do	154.42	162.74	158.79	159.59	159.95	161.56	162.36	163.56	163.55	165.51	164.27	166.27	168.67	166.88	166.41	167.57
Finance, insurance, and real estate.....do	90.72	95.28	92.12	92.45	93.39	93.72	96.67	98.10	97.87	96.94	96.10	96.43	97.61	96.58	96.58	97.22
Services.....do	128.34	133.93	132.08	131.35	133.55	131.73	132.82	134.65	133.56	135.79	134.68	135.79	138.38	138.01	139.12	138.74
Services.....do	108.44	114.58	111.19	111.87	112.88	112.55	114.90	116.93	115.90	117.30	116.62	116.96	118.32	118.30	119.67	119.33
HELP-WANTED ADVERTISING																
Seasonally adjusted index †.....1967=100	101	122	119	121	121	122	123	131	126	120	123	120	114	111	108	
LABOR TURNOVER ‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....do	4.4	4.8	4.0	4.4	4.5	5.3	5.9	5.1	6.2	5.7	5.2	3.8	2.6	4.2	3.7	
New hires.....do	3.3	3.9	3.1	3.5	3.6	4.4	5.0	4.1	5.0	4.7	4.3	3.0	2.0	3.2	2.7	
Separation rate, total.....do	4.2	4.6	3.7	4.2	4.1	4.3	4.4	5.1	6.5	5.7	4.9	4.1	3.9	4.9	4.0	
Quit.....do	2.2	2.7	2.1	2.5	2.4	2.7	2.8	2.8	4.5	3.9	3.0	2.2	1.6	2.2	1.9	
Layoff.....do	1.1	.9	.8	.8	.7	.6	.6	1.4	.8	.7	.8	1.0	1.5	1.7	1.3	
Seasonally adjusted:																
Accession rate, total.....do																
New hires.....do			4.8	4.9	4.9	5.1	4.5	4.8	4.7	4.7	5.0	4.8	4.2	4.5	4.4	
Separation rate, total.....do			3.9	4.0	4.0	4.3	3.6	3.9	3.8	3.7	3.9	3.8	3.5	3.6	3.4	
Quit.....do			4.4	4.7	4.4	4.7	4.7	4.5	5.1	4.4	4.6	4.4	4.4	5.1	4.8	
Layoff.....do			2.7	2.9	2.6	2.8	2.9	2.8	3.0	2.4	2.8	2.8	2.5	2.6	2.5	
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year.....number	5,010	5,600	380	410	470	580	520	500	530	500	420	380	250	310	350	
In effect during month.....do			590	670	710	860	840	830	890	850	740	650	460	480	560	
Workers involved in stoppages:																
Beginning in month or year.....thous.	1,714	2,200	141	110	146</											

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	2,186	2,179	2,250	2,075	1,828	1,610	1,523	1,640	1,572	1,440	1,451	1,667	2,092	2,740	2,824	-----
State programs:																
Initial claims.....	13,580	12,815	1,000	916	920	887	865	1,281	954	747	978	1,159	1,619	-----	-----	-----
Insured unemployment, avg weekly.....	1,848	1,630	2,062	1,898	1,669	1,465	1,384	1,505	1,436	1,299	1,298	1,503	1,922	2,561	2,630	-----
Percent of covered employment: Δ																
Unadjusted.....	3.5	2.8	3.7	3.4	2.8	2.5	2.4	2.5	2.4	2.1	2.1	2.4	3.1	4.1	4.2	-----
Seasonally adjusted.....																
Beneficiaries, average weekly.....	1,470	1,369	1,803	1,752	1,506	1,299	1,210	1,202	1,229	1,102	1,070	1,138	1,363	-----	-----	-----
Benefits paid \$.....	4,471.0	4,078.0	415.0	440.9	363.6	339.2	287.1	296.3	316.3	248.3	280.7	289.4	335.9	-----	-----	-----
Federal employees, insured unemployment, average weekly.....	36	38	37	34	31	28	28	39	42	42	44	47	46	47	43	-----
Veterans' program (UCX):																
Initial claims.....	523	362	35	33	26	27	28	32	31	26	27	28	30	67	66	-----
Insured unemployment, avg weekly.....	106	62	76	72	64	58	56	59	53	51	54	60	60	-----	-----	-----
Beneficiaries, average weekly.....	102	60	73	74	65	58	54	55	59	52	48	50	53	-----	-----	-----
Benefits paid \$.....	361.8	196.6	18.0	20.1	17.0	16.7	14.3	15.3	17.4	13.5	14.3	14.2	14.6	-----	-----	-----
Railroad program:																
Applications.....	105	93	3	26	9	3	7	13	7	6	4	4	4	8	3	-----
Insured unemployment, avg weekly.....	20	12	18	15	13	10	9	9	9	10	9	10	9	14	12	-----
Benefits paid \$.....	51.5	30.6	3.8	3.7	2.9	2.3	1.7	1.5	1.8	1.6	1.9	1.9	1.6	2.7	2.4	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....	6,898	8,892	6,734	6,859	6,713	6,888	7,237	7,693	7,734	8,170	8,237	8,493	8,892	9,101	9,364	-----
Commercial and finance co. paper, total.....	34,721	41,073	35,196	34,052	34,404	35,672	35,786	35,463	37,149	37,641	41,602	42,945	41,073	45,491	47,164	-----
Placed through dealers.....	12,172	13,062	10,924	9,359	9,334	9,436	9,489	9,161	9,026	10,198	13,046	14,141	13,062	15,419	17,846	-----
Placed directly (finance paper).....	22,549	28,011	24,272	24,693	25,070	26,236	26,297	26,302	28,123	27,443	28,556	28,804	28,011	30,072	29,818	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....	18,293	21,840	19,343	19,733	20,075	20,319	20,641	20,856	21,206	21,346	21,454	21,505	21,840	22,506	22,919	-----
Farm mortgage loans:																
Federal land banks.....	9,107	11,071	9,387	9,591	9,767	9,953	10,118	10,256	10,441	10,592	10,781	10,926	11,071	11,245	11,402	-----
Loans to cooperatives.....	2,298	2,577	2,936	2,895	2,859	2,765	2,725	2,811	2,865	2,738	2,711	2,662	2,577	3,123	3,211	-----
Other loans and discounts.....	6,889	8,193	7,020	7,246	7,449	7,601	7,798	7,789	7,899	8,016	7,961	7,917	8,193	8,138	8,306	-----
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) O.....	-----	-----	16,074.6	15,959.2	15,971.2	16,452.0	16,638.8	17,224.5	17,888.9	17,918.7	18,394.4	19,049.5	18,641.3	18,816.9	19,812.5	-----
New York SMSA.....	-----	-----	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	8,097.7	8,081.0	8,896.2	-----
Total 232 SMSA's (except N.Y.).....	-----	-----	8,847.5	9,114.4	9,043.8	9,275.1	9,414.3	9,843.1	10,144.3	9,893.3	10,257.2	10,611.6	10,543.6	10,736.0	10,916.3	-----
6 other leading SMSA's.....	-----	-----	3,809.9	3,873.4	3,857.5	3,918.3	4,050.2	4,282.4	4,318.2	4,195.7	4,418.0	4,519.8	4,462.8	4,517.1	4,585.0	-----
226 other SMSA's.....	-----	-----	5,037.6	5,241.0	5,186.2	5,356.7	5,364.1	5,560.8	5,826.0	5,697.6	5,839.1	6,091.7	6,080.8	6,218.8	6,331.3	-----
Federal Reserve banks, condition, end of period:																
Assets, total \$.....	97,675	106,464	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,760
Reserve bank credit outstanding, total \$.....	77,291	84,680	78,539	79,717	79,832	79,392	80,355	83,349	82,489	81,123	85,454	83,217	84,680	83,422	83,439	85,491
Discounts and advances.....	1,981	1,258	1,564	2,048	1,716	1,224	1,770	2,245	2,842	1,568	2,198	1,915	1,258	901	720	1,821
U.S. Government securities.....	69,906	78,516	72,620	74,276	75,495	74,128	75,022	77,098	76,093	76,165	78,491	77,129	78,516	78,240	78,237	79,483
Gold certificate account.....	10,303	11,460	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	11,460	11,460	11,460	11,460	11,460	11,460
Liabilities, total \$.....	97,675	106,464	99,492	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,760
Deposits, total.....	28,667	31,486	30,814	31,626	30,968	29,123	29,920	32,461	30,822	30,919	34,886	31,145	31,486	32,134	31,227	32,547
Member-bank reserve balances.....	25,647	27,060	27,653	27,713	25,700	24,892	24,818	28,495	28,955	28,240	31,787	28,108	27,000	28,241	27,989	30,135
Federal Reserve notes in circulation.....	59,914	65,470	58,466	58,676	59,414	60,223	60,847	61,362	61,640	61,628	62,120	63,292	65,470	63,497	63,662	64,121
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....	131,353	135,068	31,742	31,973	32,277	32,393	32,028	33,524	33,785	34,019	34,912	34,727	35,068	36,655	35,242	35,092
Required.....	131,134	134,806	31,537	31,678	32,125	32,275	31,999	33,202	33,538	33,782	34,712	34,523	34,806	36,419	35,053	34,789
Excess.....	219	262	205	295	152	118	59	322	246	237	200	204	262	236	189	243
Borrowings from Federal Reserve banks.....	1,049	1,298	1,593	1,858	1,721	1,788	1,789	2,051	2,143	1,861	1,467	1,399	1,298	1,044	1,186	1,352
Free reserves.....	1,880	1,069	1,388	1,563	1,560	1,638	1,653	1,605	1,734	1,477	1,141	1,111	1,069	790	980	1,080
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted.....	106,219	112,531	95,389	96,205	97,232	95,919	97,924	100,176	96,466	97,578	99,621	100,178	112,531	99,349	98,204	101,340
Demand, total \$.....	169,768	184,565	157,135	149,419	156,704	150,506	149,944	157,604	143,546	156,014	162,134	156,068	184,565	158,015	155,789	163,049
Individuals, partnerships, and corp.....	121,308	128,207	109,337	105,757	109,077	109,224	107,453	111,539	105,787	110,371	112,876	112,459	128,207	109,056	109,235	113,328
State and local governments.....	7,221	7,352	6,968	6,582	7,504	6,561	6,836	6,901	5,697	6,317	7,159	6,173	7,352	6,014	5,984	6,165
U.S. Government.....	6,469	7,164	7,280	7,258	7,447	2,891	5,646	3,010	1,816	5,512	3,480	2,138	7,164	5,690	3,241	3,709
Domestic commercial banks.....	22,412	25,286	22,531	19,072	21,021	20,341	19,362	22,748	19,072	21,246	24,607	22,406	25,286	22,815	22,787	24,750
Time, total \$.....	160,661	189,645	168,312	174,299	176,383	180,341	179,960	185,434	190,776	189,784	188,702	186,481	189,645	193,137	192,851	197,849
Individuals, partnerships, and corp.....	58,572	57,087	57,966	58,466	57,965	58,224	58,253	57,348	56,286	56,172	56,128	56,278	57,087	56,802	57,144	58,493
Savings.....	72,334	95,405	77,027	82,753	83,419	86,338	87,228	92,814	97,902	96,585	95,438	94,014	95,405	98,902	99,038	102,416
Other time.....	226,042	270,659	232,709	238,300	242,952	246,084	250,603	256,120	256,833	259,755	259,297	260,217	270,659	264,503	267,013	277,149
Commercial and industrial.....	91,442	110,778	96,224	99,823	102,433	102,711	104,812	107,433	106,789	108,299	106,829	107,632	110,778	109,442	110,475	117,973
For purchasing or carrying securities.....	12,535	9,439	11,457	10,672	10,054	10,120	9,700	12,128	9,640	9,301	9,508	9,182	9,439	8,129	9,185	8,165
To nonbank financial institutions.....	20,524	28,075	20,938	22,246	23,125	23,712	24,897	26,599	25,872	26,312	25,608	25,321	28,075	26,325	26,272	28,122
Real estate loans.....	45,992	55,181	46,991	47,533	48,253	49,141	50,121	51,104	52,037	53,179	53,877	54,548	55,181	55,627	55,659	56,116
Other loans.....	72,063	89,208	72,089													

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

FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙	556.4	625.4	575.4	583.6	589.6	597.7	602.0	608.2	616.0	618.2	621.7	624.6	625.4	633.6	641.0	650.3
Loans⊙	377.8	444.5	397.2	405.8	411.1	417.4	420.3	427.3	435.3	438.1	440.0	443.6	444.5	450.2	454.7	464.0
U.S. Government securities	61.9	53.2	60.6	60.4	61.0	61.0	61.6	59.6	57.7	56.3	54.9	54.5	53.2	53.9	55.7	55.7
Other securities	116.7	127.7	117.6	117.4	117.5	119.3	120.1	121.3	123.0	123.8	126.8	126.5	127.7	129.5	130.6	130.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	15.82	18.20	6.52			7.35				9.24			10.08		9.91	
New York City.....do	15.57	18.06	6.22			7.04				9.08			9.90		9.68	
7 other northeast centers.....do	16.07	18.65	6.89			7.71				9.49			10.51		10.23	
8 north central centers.....do	15.74	18.29	6.45			7.44				9.24			10.02		9.98	
7 southeast centers.....do	16.07	18.34	6.78			7.37				9.25			9.96		9.80	
8 southwest centers.....do	16.02	18.30	6.63			7.33				9.16			10.08		9.93	
4 west coast centers.....do	15.80	18.26	6.50			7.25				9.25			10.04		9.78	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4.50	7.50	5.50	5.50	5.50	6.00	6.50	7.00	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans.....do	16.00	17.16	6.40	6.50	6.71	6.34	7.08	7.21	7.38	7.42	8.05	8.18	8.34	8.42	8.52	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	17.45	17.95	7.70	7.68	7.71	7.71	7.79	7.87	7.94	8.17	8.31	8.39	8.49	8.52	8.62	8.64
Existing home purchase (U.S. avg.).....do	17.38	18.01	7.72	7.69	7.70	7.77	7.79	7.84	8.01	8.26	8.50	8.58	8.61	8.64	8.70	8.62
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	24.47	28.08	6.14	6.82	6.97	7.15	7.98	9.19	10.18	10.19	9.07	8.73	8.94	8.72	7.83	8.40
Commercial paper (prime, 4-6 months).....do	24.69	28.15	6.22	6.85	7.14	7.27	7.99	9.18	10.21	10.23	8.92	8.94	9.08	8.66	7.82	8.42
Finance Co. paper placed directly, 3-6 mo. do	24.52	27.40	5.97	6.44	6.78	6.85	7.45	8.09	8.90	8.90	7.84	7.94	8.16	7.92	7.40	7.76
Stock Exchange call loans, going rate.....do	25.16	28.25	6.29	6.80	7.00	7.18	7.83	8.41	9.41	10.04	10.02	10.00	10.00	9.95	9.39	9.08
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	24.071	27.041	5.558	6.054	6.289	6.348	7.188	8.015	8.672	8.478	7.155	7.866	7.364	7.755	7.060	7.956
3-5 year issues.....do	25.85	26.92	6.61	6.88	6.74	6.78	6.76	7.49	7.75	7.16	6.81	6.96	6.80	6.94	6.77	7.33
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	157,564	180,846	157,582	159,320	161,491	164,277	167,083	169,148	171,978	173,035	174,840	176,969	180,486	178,686	177,522	
Installment credit, total.....do	127,332	147,437	127,959	129,376	131,022	133,531	136,018	138,212	140,810	142,093	143,610	145,400	147,437	146,575	145,927	
Automobile paper.....do	44,129	51,130	44,817	45,610	46,478	47,518	48,549	49,352	50,232	50,567	51,092	51,371	51,130	50,617	50,386	
Other consumer goods paper.....do	40,050	47,530	39,795	39,951	40,441	41,096	41,853	42,575	43,505	44,019	44,632	45,592	47,530	47,303	46,781	
Repair and modernization loans.....do	6,201	7,352	6,239	6,328	6,408	6,541	6,688	6,845	7,009	7,120	7,235	7,321	7,352	7,303	7,343	
Personal loans.....do	36,922	41,425	37,108	37,486	37,695	38,376	38,928	39,440	40,064	40,397	40,651	41,116	41,425	41,352	41,417	
By type of holder:																
Financial institutions, total.....do	111,382	129,305	112,630	114,190	115,727	118,165	120,450	122,479	124,823	126,040	127,307	128,553	129,305	128,870	128,807	
Commercial banks.....do	59,783	69,495	60,582	61,388	62,459	63,707	64,939	66,065	67,381	67,918	68,627	69,161	69,435	69,429	69,246	
Finance companies.....do	32,088	37,243	32,431	32,750	33,078	33,859	34,367	35,020	35,634	35,993	36,365	36,887	37,243	37,140	37,148	
Credit unions.....do	16,913	19,609	16,973	17,239	17,455	17,832	18,269	18,517	18,961	19,207	19,339	19,517	19,609	19,429	19,430	
Miscellaneous lenders.....do	2,598	2,958	2,644	2,813	2,735	2,767	2,815	2,877	2,847	2,922	2,976	2,988	2,958	2,872	2,983	
Retail outlets, total.....do	15,950	18,132	15,329	15,185	15,295	15,366	15,368	15,733	15,987	16,053	16,303	16,847	18,132	17,705	17,120	
Automobile dealers.....do	261	299	266	272	278	284	289	293	296	297	300	302	299	296	293	
Noninstallment credit, total.....do	30,232	33,049	29,623	29,945	30,469	30,746	31,065	30,936	31,168	30,942	31,230	31,569	33,049	32,111	31,595	
Single-payment loans, total.....do	12,256	13,241	12,409	12,540	12,686	12,817	12,990	12,968	13,111	13,088	13,145	13,161	13,241	13,117	13,159	
Commercial banks.....do	10,857	11,753	10,989	11,074	11,237	11,359	11,520	11,491	11,655	11,608	11,654	11,669	11,753	11,652	11,693	
Other financial institutions.....do	1,399	1,488	1,420	1,466	1,449	1,458	1,470	1,477	1,486	1,480	1,491	1,492	1,488	1,465	1,496	
Charge accounts, total.....do	9,002	9,829	7,646	7,702	8,036	8,319	8,555	8,479	8,605	8,335	8,590	8,785	9,829	8,875	8,018	
Retail outlets.....do	7,055	7,783	5,735	5,825	6,129	6,387	6,544	6,424	6,475	6,229	6,554	6,761	7,783	6,894	6,136	
Credit cards.....do	1,947	2,046	1,911	1,877	1,907	1,932	2,011	2,055	2,130	2,106	2,036	2,024	2,046	1,981	1,882	
Service credit.....do	8,974	9,979	9,568	9,703	9,747	9,610	9,520	9,489	9,452	9,519	9,495	9,623	9,979	10,119	10,418	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	142,951	165,083	11,214	13,681	13,661	14,792	14,608	14,812	15,099	12,624	14,454	14,098	14,117	12,375	11,227	
Automobile paper.....do	40,194	46,453	3,407	4,164	4,101	4,409	4,313	4,177	4,252	3,476	4,196	3,693	2,872	2,934	2,945	
Other consumer goods paper.....do	55,599	66,859	4,252	5,169	5,378	5,698	5,678	5,753	6,065	5,217	5,894	5,980	6,826	5,471	4,525	
All other.....do	47,111	51,771	3,555	4,348	4,182	4,685	4,617	4,882	4,732	3,931	4,364	4,425	4,419	3,970	3,757	
Repaid, total.....do	126,914	144,978	10,623	12,265	12,014	12,283	12,121	12,618	12,501	11,341	12,937	12,308	12,080	13,237	11,875	
Automobile paper.....do	34,729	39,452	2,943	3,371	3,233	3,369	3,282	3,374	3,372	3,151	3,661	3,414	3,113	3,447	3,176	
Other consumer goods paper.....do	49,872	59,409	4,409	5,013	4,888	5,043	4,921	5,031	5,135	4,703	5,281	5,020	4,888	5,698	5,047	
All other.....do	42,313	46,117	3,271	3,881	3,893	3,871	3,918	4,213	3,994	3,487	3,995	3,874	4,079	4,092	3,652	
Seasonally adjusted:																
Extended, total.....do			13,434	13,852	13,465	13,932	13,646	14,542	14,294	13,691	14,149	14,275	12,677	13,714	13,541	
Automobile paper.....do			3,972	4,001	3,822	3,989	3,762	3,930	3,968	3,939	3,912	3,819	3,315	3,492	3,389	
Other consumer goods paper.....do			5,245	5,349	5,563	5,504	5,505	5,943	5,961	5,537	5,911	5,978	5,254	5,662	5,647	
All other.....do			4,217	4,502	4,080	4,439	4,379	4,639	4,365	4,215	4,326	4,478	4,108	4,560	4,505	
Repaid, total.....do			11,437	11,808	12,061	11,941	12,034	12,544	12,399	12,332	12,449	12,549	12,267	12,797	12,870	
Automobile paper.....do			3,145	3,225	3,218	3,165	3,253	3,334	3,293	3,406	3,427	3,471	3,338	3,433	3,394	
Other consumer goods paper.....do			4,627	4,755	4,963	4,917	4,955	5,141	5,168	5,072	5,149	5,154	5,001	5,193	5,340	
All other.....do			3,665	3,828	3,880	3,763	3,826	4,069	3,938	3,864	3,873	3,924	3,928	4,171	4,136	

† Revised. § Preliminary. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued															
FEDERAL GOVERNMENT FINANCE															
Budget receipts and outlays:															
Receipts (net).....mil. \$	208,649	232,225	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226
Outlays (net).....do	231,876	246,526	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030
Budget surplus or deficit (-).....do	-23,227	-14,301	-2,160	-4,820	3,554	-3,573	7,723	-4,486	-847	4,271	-5,455	-1,891	2,302	-195	-804
Budget financing, total.....do	23,227	14,301	2,160	4,820	-3,554	3,573	-7,723	4,486	847	-4,271	5,455	1,891	-2,302	195	804
Borrowing from the public.....do	19,442	19,275	3,863	3,005	-2,159	-1,970	-2,369	-713	-663	564	1,395	2,202	3,128	-773	-162
Reduction in cash balances.....do	3,785	-4,974	-1,703	1,815	-1,395	6,543	-5,354	5,199	1,410	-4,835	4,060	-311	-5,430	968	966
Gross amount of debt outstanding.....do	437,329	468,426	465,792	469,587	467,322	467,555	468,426	469,296	472,438	472,073	473,139	474,973	480,660	478,957	481,443
Held by the public.....do	323,770	343,045	346,537	349,542	347,383	345,414	343,045	342,332	341,769	342,333	343,727	345,930	349,058	348,285	348,123
Budget receipts by source and outlays by agency:															
Receipts (net), total.....mil. \$	208,649	232,225	18,067	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226
Individual income taxes (net).....do	94,737	103,246	8,067	3,409	11,587	3,825	12,306	8,814	9,279	11,707	9,230	10,106	9,134	14,327	8,601
Corporation income taxes (net).....do	32,166	36,153	672	4,867	6,657	923	8,796	1,350	695	5,247	1,053	652	6,096	1,562	819
Social insurance taxes and contributions (net).....mil. \$	53,914	64,542	7,029	5,340	6,359	9,380	5,081	5,336	8,778	5,409	4,712	6,724	4,149	5,232	8,400
Other.....do	27,832	28,286	2,298	2,371	2,258	2,456	2,354	2,621	2,539	2,644	2,641	2,827	2,608	2,356	2,406
Outlays, total.....do	231,876	246,526	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030
Agriculture Department.....do	10,943	10,028	770	328	643	62	273	2,326	847	249	799	1,161	137	1,209	547
Defense Department, military.....do	75,150	73,297	6,075	6,633	6,207	6,238	7,473	5,033	6,662	6,032	6,523	6,647	6,123	6,690	6,285
Health, Education, and Welfare Department.....mil. \$	71,779	82,042	7,051	6,554	7,125	7,583	7,815	6,902	7,203	7,396	7,415	7,463	7,383	7,996	7,862
Treasury Department.....do	22,124	30,982	2,148	2,475	3,760	2,214	2,124	3,863	2,284	2,552	3,763	2,566	2,371	4,061	2,521
National Aeronautics and Space Adm.....do	3,422	3,311	241	301	265	255	301	278	262	246	249	246	221	251	231
Veterans Administration.....do	10,710	11,968	1,043	1,061	1,111	1,014	862	1,097	1,050	968	1,056	1,191	1,141	1,202	1,086
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:															
Federal Government receipts, total.....bil. \$	228.7	265.0		263.6			262.4			269.5			274.8		
Personal tax and nontax receipts.....do	107.9	114.5		108.5			111.4			116.9			121.0		P 123.6
Corporate profit tax accruals.....do	37.8	49.4		46.6			60.8			51.0			49.4		P 43.2
Indirect business tax and nontax accruals.....do	19.9	21.0		20.7			21.2			20.8			21.5		P 21.6
Contributions for social insurance.....do	63.0	80.1		77.8			79.1			80.8			82.5		P 87.1
Federal Government expenditures, total.....do	244.6	264.0		258.6			262.4			265.6			269.6		P 281.3
Purchases of goods and services.....do	104.4	106.6		105.5			107.3			106.8			106.8		P 111.3
National defense.....do	74.4	73.9		74.3			74.2			74.2			73.0		P 76.2
Transfer payments.....do	82.9	95.4		91.8			93.8			96.6			99.6		P 106.7
Grants-in-aid to State and local govts.....do	37.7	40.9		41.1			40.5			40.5			41.6		P 43.2
Net interest paid.....do	13.5	15.9		14.7			15.6			16.2			17.0		P 17.9
Subsidies less current surplus of government enterprises.....bil. \$	6.1	5.1		5.5			5.1			5.3			4.6		P 2.2
Less: Wage accruals less disbursements.....do	.0	.0		.0			-.1			.0			.0		.0
Surplus or deficit (-).....do	-15.9	9.9		-5.0			.0			4.0			4.7		
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos.....bil. \$	239.73	252.07	242.07	243.08	242.56	243.59	244.53	247.08	247.66	250.20	251.59	251.06	252.07	253.53	
Government securities.....do	11.37	11.38	11.14	11.15	11.46	11.43	11.36	11.43	11.42	11.40	11.40	11.46	11.38	11.46	
Corporate securities.....do	112.98	117.73	115.39	115.97	115.18	115.90	116.15	118.06	117.84	119.20	119.71	118.02	117.73	119.08	
Mortgage loans, total.....do	76.95	81.18	77.51	77.59	77.26	77.40	77.91	78.24	78.66	79.04	79.52	80.19	81.18	81.49	
Nonfarm.....do	71.27	75.19	71.89	71.95	71.61	71.72	72.19	72.47	72.84	73.18	73.62	74.26	75.19	75.53	
Real estate.....do	7.30	7.77	7.43	7.45	7.52	7.54	7.55	7.58	7.63	7.68	7.76	7.84	7.77	7.82	
Policy loans and premium notes.....do	18.00	20.08	18.17	18.29	18.42	18.53	18.67	18.84	19.18	19.51	19.77	19.93	20.08	20.24	
Cash.....do	1.98	2.25	1.57	1.55	1.66	1.69	1.78	1.80	1.73	1.81	1.83	1.81	2.25	1.90	
Other assets.....do	11.15	11.69	10.86	11.08	11.07	11.09	11.10	11.13	11.20	11.56	11.59	11.81	11.60	11.54	
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total.....mil. \$	208,730	232,016	16,281	20,480	18,522	19,141	19,609	18,829	19,058	17,250	20,326	20,293	26,822	17,799	18,679
Ordinary (incl. mass-marketed ord.).....do	145,479	162,119	11,990	14,661	13,450	14,176	13,715	13,003	13,418	12,407	14,614	14,177	15,114	12,623	13,447
Group.....do	55,857	63,000	3,743	5,194	4,466	4,339	5,313	5,283	5,061	4,261	5,165	5,578	11,100	4,650	4,638
Industrial.....do	7,394	6,897	548	625	606	626	581	543	579	582	547	538	608	526	594
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period).....mil. \$	10,410	11,567	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	11,567	11,567	11,567	11,567	11,567
Net release from earmark\$.....do	-1,715	-1,538	4	3	6	2	25	22	9	18	-1,685	18	36	24	5
Exports.....thous. \$	63,053	145,965	2,015	2,405	2,899	3,056	21,503	24,958	4,012	4,973	23,586	15,970	37,234	20,223	9,191
Imports.....do	357,689	356,150	32,487	27,526	41,127	33,070	34,990	27,134	17,061	36,162	33,770	30,411	23,236	19,767	58,959
Production:†															
South Africa.....mil. \$	1,109.8	1,073.6	86.5	88.5	86.6	86.0	87.6	88.3	90.2	88.2	97.5	97.2	88.8		
Canada.....do	77.2	75.0	6.1	6.3	6.2	6.8	6.4	5.6	5.7	5.7	7.0	6.3	6.7	6.1	
Silver:															
Exports.....thous. \$	31,592	27,637	436	1,960	856	1,718	876	5,627	4,563	3,277	1,871	1,593	1,093	1,114	2,424
Imports.....do	59,357	268,639	6,993	8,664	6,838	7,490	15,231	32,988	27,569	30,764	22,200	66,379	32,166	13,527	20,459
Price at New York.....dol. per fine oz.	1.685	2.558	2.236	2.809	2.207	2.401	2.621	2.706	2.636	2.675	2.886	2.860	3.137	3.637	5.359
Production:															
United States.....thous. fine oz.	39,727	43,566	3,629	2,953	4,615	4,118	3,036	2,089	3,385	3,003	5,314	3,803	4,345	3,125	3,370

* Revised. † Preliminary. ‡ Data shown in 1971 and 1972 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. § Includes data for items not shown separately. ¶ Or increase in earmarked gold (-). † Valued at \$38 per five ounce from Jan. 1972-Sept. 1973, at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	66.5	72.5	64.7	65.2	66.1	67.2	67.8	68.2	68.4	68.2	69.0	70.3	72.5	69.9	70.5	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	248.9	263.6	255.2	255.5	260.9	257.9	263.6	265.7	262.9	263.9	266.0	270.5	278.1	276.8	269.7	272.2
Currency outside banks.....do.	54.6	59.3	56.8	57.4	58.3	58.7	59.4	59.9	60.0	60.1	60.4	61.4	62.6	61.5	61.8	62.6
Demand deposits.....do.	190.9	204.3	198.4	198.1	202.6	199.2	204.1	205.7	202.0	203.8	205.6	209.1	215.5	215.3	207.9	209.5
Time deposits adjusted¶.....do.	293.4	345.1	323.3	332.6	337.6	342.6	344.5	347.6	356.6	359.2	360.2	358.7	361.8	368.9	373.8	378.6
U.S. Government demand deposits¶.....do.	7.2	7.1	9.9	10.4	8.3	8.7	7.1	6.5	4.1	5.3	6.0	4.3	6.3	8.0	8.5	6.3
Adjusted for seasonal variation:																
Total money supply.....do.			257.9	258.1	259.4	262.4	265.5	266.4	266.2	265.4	266.5	268.8	270.4	269.6	272.5	274.9
Currency outside banks.....do.			57.5	58.0	58.6	58.9	59.4	59.5	59.8	60.2	60.4	60.9	61.6	61.8	62.8	63.2
Demand deposits.....do.			200.4	200.1	200.8	203.4	206.2	207.0	206.4	205.2	206.1	207.9	208.8	207.8	210.0	211.7
Time deposits adjusted¶.....do.			323.5	331.1	337.3	342.6	345.8	349.4	355.0	357.9	358.9	359.9	363.1	369.6	374.2	377.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.....do.			97.9	97.1	95.7	97.8	99.9	102.6	106.2	107.4	109.5	113.2	110.2	111.5	118.0	-----
New York SMSA.....do.			238.0	228.3	228.9	235.1	245.0	247.5	252.5	266.4	265.3	274.9	269.8	270.3	294.2	-----
Total 232 SMSA's (except N.Y.).....do.			66.1	67.8	66.2	67.4	68.7	71.3	73.6	72.4	74.7	77.1	75.8	77.3	79.3	-----
6 other leading SMSA's⊗.....do.			103.3	104.5	101.9	103.7	107.6	111.7	113.6	111.6	116.4	118.6	115.0	116.2	120.2	-----
226 other SMSA's.....do.			52.0	53.9	52.5	56.3	54.0	55.8	58.4	57.5	58.8	61.2	60.6	62.2	63.6	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	36,467	48,058	-----	10,606	-----	-----	12,972	-----	-----	11,612	-----	-----	12,968	-----	-----	-----
Food and kindred products.....do.	3,021	3,790	-----	766	-----	-----	897	-----	-----	996	-----	-----	1,131	-----	-----	-----
Textile mill products.....do.	659	827	-----	190	-----	-----	256	-----	-----	199	-----	-----	182	-----	-----	-----
Lumber and wood products (except furniture).....do.	1,012	1,711	-----	370	-----	-----	574	-----	-----	443	-----	-----	324	-----	-----	-----
Paper and allied products.....do.	941	1,441	-----	291	-----	-----	402	-----	-----	370	-----	-----	378	-----	-----	-----
Chemicals and allied products.....do.	4,499	5,686	-----	1,337	-----	-----	1,473	-----	-----	1,441	-----	-----	1,435	-----	-----	-----
Petroleum refining.....do.	5,151	7,366	-----	1,406	-----	-----	1,671	-----	-----	1,967	-----	-----	2,322	-----	-----	-----
Stone, clay, and glass products.....do.	1,060	1,263	-----	168	-----	-----	376	-----	-----	407	-----	-----	312	-----	-----	-----
Primary nonferrous metal.....do.	687	1,367	-----	252	-----	-----	363	-----	-----	290	-----	-----	462	-----	-----	-----
Primary iron and steel.....do.	1,022	1,679	-----	336	-----	-----	458	-----	-----	411	-----	-----	474	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	1,569	2,223	-----	465	-----	-----	608	-----	-----	564	-----	-----	586	-----	-----	-----
Machinery (except electrical).....do.	3,481	4,957	-----	1,091	-----	-----	1,340	-----	-----	1,200	-----	-----	1,326	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	2,999	3,968	-----	851	-----	-----	994	-----	-----	974	-----	-----	1,149	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	760	911	-----	223	-----	-----	288	-----	-----	191	-----	-----	209	-----	-----	-----
Motor vehicles and equipment.....do.	3,639	4,083	-----	1,393	-----	-----	1,461	-----	-----	467	-----	-----	762	-----	-----	-----
All other manufacturing industries.....do.	5,944	6,788	-----	1,369	-----	-----	1,811	-----	-----	1,693	-----	-----	1,915	-----	-----	-----
Dividends paid (cash), all industries.....do.	16,110	17,767	-----	4,122	-----	-----	4,268	-----	-----	4,125	-----	-----	5,252	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	95,408	106,618	7,325	9,030	6,567	11,219	7,943	7,643	8,036	8,091	8,924	12,553	6,635	-----	-----	-----
By type of security:																
Bonds and notes, total.....do.	82,337	89,435	6,320	7,213	5,809	10,403	7,122	6,882	7,610	7,542	7,883	11,247	5,866	-----	-----	-----
Corporate.....do.	27,727	22,251	957	2,117	1,739	1,722	2,757	1,870	1,396	1,366	2,358	2,257	2,469	-----	-----	-----
Common stock.....do.	9,700	7,800	832	984	558	627	606	536	330	430	685	668	573	-----	-----	-----
Preferred stock.....do.	3,371	3,383	172	833	200	187	216	226	96	119	355	637	196	-----	-----	-----
By type of issuer:																
Corporate, total ⊕.....mil. \$..	40,799	33,434	1,962	3,033	2,497	2,537	3,578	2,631	1,822	1,915	3,398	3,563	3,238	-----	-----	-----
Manufacturing.....do.	6,515	4,885	213	490	285	399	728	533	275	348	522	476	504	-----	-----	-----
Extractive (mining).....do.	1,930	1,073	68	91	141	109	50	102	141	59	57	84	157	-----	-----	-----
Public utility.....do.	11,327	10,291	596	931	519	765	1,596	920	513	585	949	1,080	888	-----	-----	-----
Transportation.....do.	1,997	1,925	100	108	92	245	183	250	86	142	114	245	232	-----	-----	-----
Communication.....do.	4,830	4,895	174	1,008	268	374	332	303	325	243	678	796	377	-----	-----	-----
Financial and real estate.....do.	10,635	8,633	751	1,222	971	581	517	374	357	350	926	814	807	-----	-----	-----
Noncorporate, total ⊕.....do.	54,610	67,184	5,363	5,996	4,070	8,681	4,365	5,012	6,214	6,176	5,525	8,900	3,397	-----	-----	-----
U.S. Government.....do.	17,080	19,057	1,603	606	564	3,353	559	490	3,097	2,432	485	4,521	148	-----	-----	-----
State and municipal.....do.	23,070	22,760	1,445	2,304	1,688	1,870	2,046	1,992	1,474	1,630	2,232	2,224	1,966	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	22,941	22,953	1,445	2,297	1,688	1,870	2,031	1,992	1,474	1,630	2,232	2,224	2,183	2,289	1,970	2,070
Short-term.....do.	25,222	24,667	1,130	1,638	2,062	2,492	2,517	1,923	1,740	2,760	2,501	1,785	2,507	1,860	2,117	1,771
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	19,045	-----	8,640	8,347	8,165	7,650	7,369	7,299	7,081	6,954	7,093	6,773	-----	-----	-----	-----
At brokers.....do.	18,180	15,251	7,773	7,468	7,293	6,784	6,416	6,243	6,056	5,949	5,912	5,671	5,251	5,323	-----	-----
At banks.....do.	1,865	-----	867	879	872	866	853	1,056	1,025	1,005	1,181	-----	-----	-----	-----	-----
Other security credit at banks.....do.	1,528	-----	1,508	1,566	1,482	1,502	-----	-----	-----	-----	1,102	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.	1,414	1,454	431	442	389	413	396	379	348	379	419	464	454	442	-----	-----
Cash accounts.....do.	1,957	1,700	1,770	1,719	1,536	1,564	1,472	1,542	1,462	1,623	1,713	1,685	1,700	1,666	-----	-----

⊕ Revised. ⊖ Preliminary. 1 End of year. ⊕ Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin.

⊙ At all commercial banks.

⊗ Total SMSA's include some cities and counties not designated as SMSA's.

⊘ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

⊙ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^σ dol. per \$100 bond	65.9	63.6	65.5	65.2	64.9	64.7	64.4	63.8	61.0	61.2	62.1	62.1	62.9	62.3	62.0	61.3
Domestic municipal (15 bonds)..... do	84.4	85.4	86.1	84.1	85.7	86.1	85.8	83.2	82.2	86.2	86.9	85.6	86.1	86.2	85.3	83.5
U.S. Treasury bonds, taxable [†] do	68.71	62.80	64.09	63.59	64.39	63.43	62.61	60.87	58.71	61.81	63.13	62.71	62.37	60.66	60.83	58.70
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... ml. \$	9,515.67	8,301.79	734.02	783.47	781.70	645.90	615.35	604.89	766.20	622.73	741.95	628.28	536.10	594.86	-----	-----
Face value..... do	10,077.35	9,429.67	790.10	869.21	923.56	738.59	725.34	701.33	852.43	699.17	823.72	708.70	675.34	673.60	-----	-----
New York Stock Exchange:																
Market value..... do	8,717.24	7,865.38	692.06	740.12	747.12	606.45	585.14	579.43	744.67	697.88	691.10	597.92	497.33	567.26	-----	-----
Face value..... do	9,168.52	8,736.82	738.43	828.62	810.76	684.98	679.35	663.75	807.02	632.78	759.22	672.62	621.38	635.50	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... ml. \$	5,444.12	4,424.67	362.93	392.08	351.32	379.95	335.55	354.44	351.15	355.60	399.52	344.40	349.19	366.42	287.93	301.99
Yields:																
Domestic corporate (Moody's)..... percent																
By rating:																
Aaa..... do	7.21	7.44	7.22	7.29	7.26	7.29	7.37	7.45	7.68	7.63	7.60	7.67	7.68	7.83	7.85	8.01
Aa..... do	7.48	7.65	7.47	7.49	7.49	7.49	7.55	7.64	7.84	7.86	7.84	7.90	7.92	7.97	7.97	8.08
A..... do	7.66	7.83	7.60	7.66	7.64	7.71	7.86	8.11	8.11	8.11	7.98	8.07	8.11	8.22	8.26	8.34
Baa..... do	8.15	8.24	7.97	8.03	8.09	8.06	8.13	8.24	8.53	8.63	8.41	8.42	8.48	8.58	8.59	8.65
By group:																
Industrials..... do	7.35	7.60	7.34	7.43	7.43	7.41	7.49	7.59	7.91	7.89	7.76	7.81	7.84	7.97	8.01	8.12
Public utilities..... do	7.74	7.83	7.61	7.64	7.64	7.63	7.69	7.81	8.06	8.09	8.04	8.11	8.17	8.27	8.33	8.44
Railroads..... do	7.98	8.12	7.92	7.94	7.98	8.01	8.07	8.17	8.32	8.37	8.24	8.28	8.28	8.34	8.27	8.34
Domestic municipal:																
Bond Buyer (20 bonds)..... do																
Standard & Poor's Corp. (15 bonds)..... do	5.25	5.22	5.22	5.26	5.10	5.22	5.25	5.59	5.34	5.00	5.17	5.15	5.18	5.20	5.26	5.57
U.S. Treasury bonds, taxable ^σ do	5.63	6.30	6.14	6.20	6.11	6.22	6.32	6.53	6.81	6.42	6.26	6.31	6.35	6.56	6.54	6.81
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars																
Industrials..... do	8.92	9.58	9.32	9.34	9.38	9.39	9.41	9.53	9.59	9.62	9.73	10.16	10.19	10.34	10.37	10.41
Public utilities..... do	9.61	10.46	10.09	10.10	10.17	10.18	10.19	10.45	10.53	10.58	10.75	11.22	11.23	11.44	11.49	11.52
Railroads..... do	4.87	5.01	4.98	4.99	4.99	4.99	5.00	5.01	5.02	5.03	5.03	5.03	5.04	5.08	5.09	5.12
N.Y. banks..... do	3.73	4.03	3.96	3.96	4.00	4.00	3.97	3.97	4.06	4.06	4.09	4.09	4.19	4.19	4.04	4.08
Property and casualty insurance cos..... do	7.32	7.53	7.39	7.54	7.64	7.64	7.54	7.54	7.54	7.54	7.55	7.65	7.66	7.82	7.83	8.13
Price per share, end of mo., composite..... do	10.99	12.13	11.53	11.53	11.63	11.64	12.89	13.20	13.23	11.88	11.90	12.91	12.91	13.10	13.10	13.18
Industrials..... do	290.65	285.44	298.69	298.30	286.63	281.78	280.68	289.38	279.26	287.99	288.50	268.72	263.71	259.96	259.70	253.37
Public utilities..... do	362.44	356.26	373.23	374.61	358.35	352.21	351.31	363.50	350.38	357.90	361.44	320.11	323.48	318.98	316.22	310.44
Railroads..... do	80.20	71.21	77.54	75.20	74.73	74.69	72.89	69.70	67.87	72.38	68.21	60.95	60.87	63.23	63.72	61.31
Yields, composite..... percent	91.00	79.72	81.39	84.58	77.95	71.60	71.40	74.55	71.44	77.35	80.73	83.86	95.43	89.14	91.77	86.16
Industrials..... do	3.07	3.36	3.12	3.13	3.27	3.33	3.35	3.29	3.43	3.34	3.37	3.93	3.86	3.98	3.99	4.11
Public utilities..... do	2.65	2.94	2.70	2.70	2.84	2.89	2.90	2.87	3.01	2.96	2.97	3.51	3.47	3.59	3.63	3.71
Railroads..... do	6.07	7.04	6.42	6.64	6.68	6.68	6.86	7.19	7.40	6.95	7.37	8.25	8.28	8.03	7.99	8.35
N.Y. banks..... do	4.10	5.06	4.87	4.68	5.13	5.59	5.56	5.33	5.68	5.25	5.07	4.88	4.39	4.70	4.40	4.74
Property and casualty insurance cos..... do	3.35	3.05	3.26	3.30	3.49	3.46	3.20	2.91	2.83	2.75	2.70	3.02	2.91	3.20	3.10	3.30
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	2.92	3.45	3.30	3.20	3.56	3.71	3.82	3.60	3.69	3.20	3.28	3.38	3.70	3.80	3.93	4.21
Industrials..... dollars	20.28	26.00	23.95	-----	-----	-----	27.15	-----	-----	23.77	-----	-----	-----	29.20	-----	-----
Public utilities..... do	7.73	7.58	7.78	-----	-----	-----	7.63	-----	-----	7.60	-----	-----	-----	7.58	-----	-----
Railroads..... do	6.71	7.61	7.17	-----	-----	-----	7.10	-----	-----	7.11	-----	-----	-----	7.61	-----	-----
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent	6.89	7.23	6.91	7.03	7.11	7.13	7.25	7.35	7.43	7.38	7.18	7.40	7.76	7.60	7.47	7.56
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks)..... do	319.36	286.73	308.40	300.94	297.65	286.34	274.32	275.35	267.36	277.54	295.03	272.02	259.84	273.50	266.86	277.49
Public utility (15 stocks)..... do	950.71	923.88	974.04	957.35	944.10	922.41	893.90	903.61	883.73	909.98	967.62	878.98	824.08	857.24	831.34	874.00
Transportation (20 stocks)..... do	112.83	103.39	113.08	109.52	108.02	107.38	105.34	101.38	95.72	99.96	101.67	93.18	87.42	93.16	93.16	92.79
Standard & Poor's Corporation: ^σ	241.44	180.55	202.04	194.60	194.22	175.53	159.79	162.70	157.72	166.82	182.75	175.93	177.96	191.05	186.15	193.83
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=100	109.20	107.43	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45	97.44
Industrial, total (425 stocks) ^σ do	121.79	120.44	127.87	126.05	123.56	119.95	117.20	118.65	116.75	118.52	123.42	114.64	106.16	107.18	104.13	108.98
Capital goods (116 stocks)..... do	119.39	118.57	125.56	124.53	120.38	116.48	114.75	116.31	115.98	116.60	122.30	115.48	107.44	108.06	104.31	109.22
Consumers' goods (184 stocks)..... do	113.90	107.13	117.54	116.41	111.24	107.44	104.83	105.94	104.35	105.16	106.58	96.97	86.57	87.63	86.85	92.24
Public utility (55 stocks)..... do	56.89	53.47	57.52	55.94	55.84	55.43	54.37	53.31	50.14	52.31	53.22	48.30	45.73	48.60	48.13	47.90
Railroad (20 stocks)..... do	44.11	37.76	40.61	39.29	35.88	36.14	34.35	35.22	33.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80
Banks:																
New York City (9 stocks)..... do	57.37	64.60	59.30	61.21	59.50	59.79	58.28	66.05	66.62	71.08	73.43	69.63	65.33	65.38	62.93	67.63
Outside New York City (16 stocks)..... do	105.81	104.35	103.73	105.59	100.49	97.72	97.45	102.23	102.43	107.24	113.30	107.01	101.09	108.04	107.14	110.38
Property-liability insurance (16 stocks)..... do	132.58	118.93	124.23	124.67	119.77	109.50	113.36	122.09	114.02	115.33	119.88	117.72	111.89	114.65	106.34	103.67

[†] Revised. ^σ Preliminary. ^c Corrected.
^σ Number of issues represents number currently used; the change in number does not affect continuity of the series. [†] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ^σ For bonds due or callable in 10 years or more. ^σ Includes data not shown separately.

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	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	60.29	57.42	61.52	60.15	58.67	56.74	55.14	56.12	55.33	56.71	59.26	54.59	50.39	51.39	50.01	52.15
Industrial.....do.....	65.73	63.08	67.67	66.20	64.41	62.22	60.52	61.53	61.09	62.25	65.29	60.15	55.12	55.77	54.02	56.80
Transportation.....do.....	50.17	37.74	42.34	40.92	40.57	36.06	33.72	34.22	33.48	35.82	39.03	36.31	34.69	36.85	36.26	38.39
Utility.....do.....	38.48	37.69	39.95	39.13	38.97	39.01	37.95	37.68	35.40	36.79	37.47	34.73	33.47	35.28	35.27	35.22
Finance.....do.....	78.36	70.12	74.47	72.32	69.42	65.33	63.52	68.95	68.26	72.23	74.98	67.85	62.49	64.80	62.81	64.47
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	204,032	178,037	15,062	16,486	12,878	14,931	12,085	11,927	12,659	12,623	18,726	17,501	14,232	14,411	-----	-----
Shares sold.....millions..	6,299	5,730	446	519	408	475	409	399	424	408	587	560	529	524	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$..	169,700	146,451	12,323	13,449	10,591	12,343	9,852	9,717	10,342	10,395	15,644	14,528	11,860	12,038	-----	-----
Shares sold (cleared or settled).....millions..	4,496	4,337	330	382	301	357	308	306	330	309	457	435	407	401	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	4,138	4,053	318	342	278	337	269	308	271	329	423	400	385	363	257	310
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	871.54	721.01	816.96	809.76	776.81	758.59	752.58	792.06	765.77	807.24	808.69	709.54	721.01	719.81	718.89	701.18
Number of shares listed.....millions..	19,159	20,967	19,403	19,525	19,686	20,066	20,327	20,466	20,521	20,548	20,607	20,694	20,967	21,056	21,110	21,163

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total.....mil. \$..	49,788.2	71,314.0	4,902.9	5,975.1	5,596.1	6,061.8	5,896.4	5,392.2	5,819.3	6,015.6	6,783.5	7,127.7	6,969.7	6,873.6	7,340.1	-----	
Excl. Dept. of Defense shipments.....do.....	49,218.6	70,798.4	4,866.2	5,922.2	5,560.8	6,020.8	5,857.9	5,326.1	5,787.4	5,959.0	6,749.3	7,091.1	6,925.7	6,831.6	7,298.2	-----	
Seasonally adjusted.....do.....	-----	-----	5,070.5	5,308.5	5,491.6	5,557.3	5,725.6	5,859.9	6,044.3	6,413.7	6,584.0	6,870.6	6,953.5	7,111.0	7,605.5	-----	
By geographic regions:																	
Africa.....do.....	1,576.1	2,306.9	149.1	188.4	167.4	200.4	232.0	171.3	172.2	217.4	199.2	247.2	208.2	239.7	-----	-----	
Asia.....do.....	11,297.2	18,425.4	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	1,915.1	1,820.2	1,813.7	-----	-----	
Australia and Oceania.....do.....	1,084.4	1,743.9	107.2	96.0	109.3	150.5	134.0	125.5	158.1	142.4	142.4	248.5	212.6	183.1	-----	-----	
Europe.....do.....	17,158.0	22,179.6	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	2,237.3	2,307.4	2,210.5	-----	-----	
Northern North America.....do.....	12,418.8	15,075.1	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	1,343.0	1,377.7	1,396.8	-----	-----	
Southern North America.....do.....	3,564.1	5,027.3	324.2	388.8	363.1	415.9	410.5	427.4	453.3	449.2	509.2	507.1	474.6	641.0	-----	-----	
South America.....do.....	3,707.1	4,901.3	307.5	352.2	356.8	353.6	375.2	357.3	442.9	447.5	552.8	539.6	512.7	488.7	-----	-----	
By leading countries:																	
Africa:																	
Egypt.....do.....	76.1	225.4	12.5	29.9	12.7	26.2	34.4	20.7	13.2	33.4	6.0	13.7	15.5	40.7	-----	-----	
Republic of South Africa.....do.....	602.5	746.4	55.1	52.5	57.6	56.5	60.3	59.8	60.8	66.9	77.5	71.3	67.0	61.9	-----	-----	
Asia; Australia and Oceania:																	
Australia, including New Guinea.....do.....	856.5	1,449.1	89.2	80.3	90.5	130.2	108.6	107.6	135.2	108.7	116.5	217.4	183.8	133.0	-----	-----	
India.....do.....	350.1	524.9	28.7	39.4	35.1	31.4	35.5	37.3	49.7	82.1	61.8	47.5	34.5	20.6	-----	-----	
Pakistan.....do.....	183.0	238.9	21.0	10.3	16.6	16.0	15.7	24.9	9.0	19.0	23.7	28.8	31.6	30.4	-----	-----	
Malaysia.....do.....	128.0	161.6	11.7	11.2	8.6	12.8	10.4	12.3	14.3	15.2	19.7	17.1	20.3	23.4	-----	-----	
Indonesia.....do.....	307.6	442.1	34.1	21.8	27.2	30.6	35.7	34.4	30.2	41.5	42.8	42.5	54.0	43.7	-----	-----	
Philippines.....do.....	365.5	495.5	29.1	32.4	41.4	39.0	44.6	45.6	41.4	41.3	44.7	55.5	55.1	47.0	-----	-----	
Japan.....do.....	4,962.9	8,311.8	568.3	771.7	657.5	697.9	708.2	621.9	747.8	704.1	757.4	794.8	771.9	796.3	-----	-----	
Europe:																	
France.....do.....	1,608.9	2,263.1	180.2	240.6	191.4	200.1	160.5	154.0	165.2	167.2	200.8	198.4	217.4	211.9	-----	-----	
East Germany.....do.....	17.5	28.0	2.4	8.8	2.0	1.2	8.6	8.8	11.0	3.9	5.5	5.3	2.7	5.2	-----	-----	
West Germany.....do.....	2,807.5	3,755.9	259.1	314.0	306.9	293.6	322.1	280.9	308.4	298.5	355.3	379.6	389.1	367.7	-----	-----	
Italy.....do.....	1,434.2	2,118.8	143.3	183.5	188.7	172.6	225.3	182.3	166.9	152.8	169.8	213.3	190.6	196.9	-----	-----	
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	99.8	111.6	103.1	137.7	142.9	103.8	97.3	77.1	76.8	64.4	77.0	55.7	-----	-----	
United Kingdom.....do.....	2,658.2	3,563.5	238.0	310.4	248.9	340.5	282.5	272.5	267.9	289.0	346.4	377.4	340.2	345.6	-----	-----	
North and South America:																	
Canada.....do.....	12,415.2	15,072.8	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	1,342.9	1,377.7	1,396.5	-----	-----	
Latin American Republics, total ♀.....do.....	6,466.8	8,921.4	554.4	648.7	644.4	688.1	705.7	706.3	812.9	809.2	974.4	933.7	896.2	927.1	-----	-----	
Argentina.....do.....	396.1	451.3	20.8	27.3	34.0	30.6	29.4	25.2	57.9	53.5	59.1	53.4	31.0	31.5	-----	-----	
Brazil.....do.....	1,242.7	1,916.0	101.4	123.0	118.4	139.3	149.0	151.3	160.8	135.9	183.2	231.0	210.5	234.8	-----	-----	
Chile.....do.....	185.9	248.5	14.1	15.4	15.6	11.2	19.4	10.2	15.2	14.8	38.6	50.6	29.4	20.4	-----	-----	
Colombia.....do.....	317.3	436.6	30.3	34.9	32.1	27.0	39.0	33.2	47.3	44.2	41.1	40.4	43.6	40.2	-----	-----	
Mexico.....do.....	1,982.2	2,937.4	180.6	215.6	214.8	240.4	235.8	253.0	268.1	271.7	318.1	277.9	281.1	320.8	-----	-----	
Venezuela.....do.....	923.7	1,032.5	92.5	81.0	94.9	77.9	71.4	81.9	84.8	82.0	99.2	101.3	91.2	97.1	-----	-----	
Exports of U. S. merchandise, total.....do.....	48,978.6	70,223.0	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	7,037.8	6,886.0	6,729.5	-----	-----	
Excluding military grant-aid.....do.....	48,419.1	69,707.4	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	7,001.3	6,842.0	6,750.4	-----	-----	
Agricultural products, total.....do.....	9,406.9	17,676.4	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	2,082.0	1,975.6	1,839.2	-----	-----	
Nonagricultural products, total.....do.....	39,571.7	52,546.6	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	4,955.9	4,910.5	4,953.2	-----	-----	
By commodity groups and principal commodities:																	
Food and live animals ♀.....mil. \$..	5,660.6	11,930.8	672.3	805.3	768.6	834.7	950.0	907.4	1,216.7	1,191.0	1,216.0	1,385.2	1,293.1	1,198.1	1,156.8	-----	-----
Meats and preparations (incl. poultry).....do.....	251.9	444.2	26.2	48.4	45.6	45.1	38.5	27.5	32.4	28.7	44.7	41.7	43.9	35.6	-----	-----	
Grains and cereal preparations.....do.....	3,501.1	8,495.1	455.5	531.1	510.0	565.1	660.3	660.5	920.2	921.1	847.3	989.7	935.6	879.1	-----	-----	
Beverages and tobacco.....do.....	908.3	1,008.5	74.5	78.4	74.8	68.4	73.4	72.1	77.3	92.9	110.6	128.7	94.3	90.8	87.2	-----	-----
Crude materials, inedible, exc. fuels ♀.....do.....	5,030.4	8,383.6	663.1	840.4	717.3	778.8	676.3	563.7	558.9	506.3	749.8	892.2	852.2	854.0	992.6	-----	-----
Cotton, raw, excl. linters and waste.....do.....	603.3	929.0	82.0	104.7	92.5	89.8	81.5	58.6	52.1	47.5	50.2	56.6	128.9	123.3	-----	-----	
Soybeans, exc. canned or prepared.....do.....	1,508.1	2,757.4	264.6	304.4	248.1	290.4	187.0	112.0	93.4	50.1	278.0	419.8	334.9	298.0	-----	-----	
Metal ores, concentrates, and scrap.....do.....	507.9	1,080.8	59.3	90.8	67.5	101.3	93.3	129.0	129.4	106.0	90.7	79.7	79.5	99.4	-----	-----	

♀ Revised. ♂ Corrected. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973										1974				
	1972	1973	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports of U.S. merchandise—Continued																	
By commodity groups and principal commodities—Continued																	
Mineral fuels, lubricants, etc. ♀.....mil. \$	1,552.5	1,670.5	106.7	121.2	142.0	141.0	137.8	132.3	154.1	121.6	177.1	156.2	175.0	144.2	178.6
Coal and related products.....do	1,019.1	1,052.0	55.5	71.4	95.1	95.9	91.1	81.3	102.8	65.7	119.6	105.3	105.7	67.5	.....	.....
Petroleum and products.....do	444.5	518.0	36.3	38.2	40.2	40.7	39.8	44.2	41.8	48.0	49.9	43.1	59.6	59.2	.....	.....
Animal and vegetable oils, fats, waxes.....do	508.0	684.0	44.8	61.0	38.0	54.4	58.9	58.9	59.6	66.2	59.1	61.4	77.6	73.7	96.5
Chemicals.....do	4,132.8	5,748.5	384.1	441.4	443.7	460.1	475.8	467.8	516.5	505.6	553.1	566.9	544.8	604.6	650.2
Manufactured goods ♀.....do	4,904.1	7,161.3	458.0	534.4	565.5	578.9	587.0	556.6	607.5	648.8	709.2	731.3	705.4	756.3	795.5
Textiles.....do	778.8	1,224.7	71.6	85.9	91.8	94.2	96.4	89.0	94.9	120.1	127.0	141.0	134.5	140.1	.....	.....
Iron and steel.....do	825.9	1,300.8	75.2	98.0	98.6	109.7	102.2	103.2	107.3	106.8	127.4	130.4	155.5	155.2	.....	.....
Nonferrous base metals.....do	566.8	950.3	54.1	59.7	69.0	64.3	71.2	78.7	87.1	95.8	103.8	109.7	99.0	100.0	.....	.....
Machinery and transport equipment, total mil. \$	21,532.7	27,841.7	2,026.4	2,526.1	2,249.7	2,568.2	2,317.1	2,049.5	2,067.6	2,319.4	2,551.0	2,564.0	2,647.5	2,515.5	2,734.3
Machinery, total ♀.....do	13,236.1	17,129.7	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	1,554.6	1,572.6	1,640.4	.....	.....
Agricultural.....do	749.6	987.1	78.3	105.0	92.6	97.0	86.6	79.0	69.0	75.5	86.5	76.0	77.4	85.6	.....	.....
Metalworking.....do	410.0	488.9	31.4	32.5	37.2	37.0	35.8	38.7	39.2	44.2	50.6	43.5	57.5	41.5	.....	.....
Construction, excav. and mining.....do	1,998.9	2,094.6	151.0	180.7	176.3	179.8	182.9	169.1	178.2	181.0	191.7	188.4	181.5	168.9	.....	.....
Electrical.....do	3,697.8	5,030.7	352.4	409.7	389.6	439.3	413.8	397.8	414.1	429.9	489.1	466.1	459.0	521.5	489.5
Transport equipment, total.....do	8,296.6	10,712.1	803.3	1,082.3	888.8	1,094.8	888.6	666.4	665.4	885.8	919.0	1,009.3	1,074.9	875.1	1,107.9
Motor vehicles and parts.....do	4,799.4	5,988.7	477.5	551.0	527.8	543.6	521.7	407.7	389.5	468.9	620.7	489.7	544.7	546.3	.....	.....
Miscellaneous manufactured articles.....do	3,189.6	3,950.7	270.8	325.7	324.3	334.7	345.4	308.9	331.0	336.9	378.5	373.3	346.1	371.3	382.9
Commodities not classified.....do	1,569.5	1,843.5	132.6	145.7	168.4	146.7	171.1	193.2	126.8	147.7	163.8	178.6	150.2	184.1	174.2
VALUE OF IMPORTS																	
General imports, total.....do	55,582.8	69,121.2	4,958.0	5,600.9	5,348.6	6,033.4	5,900.7	5,651.8	5,997.4	5,286.3	6,373.3	6,787.2	5,777.3	6,649.6	6,692.3
Seasonally adjusted.....do	5,482.1	5,410.5	5,355.6	5,700.0	5,765.2	5,821.2	5,991.4	5,621.3	5,968.6	6,627.5	6,033.9	6,467.2	7,392.4
By geographic regions:
Africa.....do	1,595.3	2,350.5	182.5	216.4	184.2	226.3	187.5	201.2	245.9	232.8	244.9	145.5	124.0	124.3	.....	.....
Asia.....do	15,116.9	17,774.5	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	1,566.2	1,254.1	1,476.3	.....	.....
Australia and Oceania.....do	1,145.5	1,553.6	90.1	90.1	108.5	120.3	123.0	124.0	175.0	116.5	165.1	200.9	139.0	134.3	.....	.....
Europe.....do	15,743.9	19,680.5	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	1,960.8	1,629.2	1,728.0	.....	.....
Northern North America.....do	14,933.1	17,452.4	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	1,546.3	1,221.2	1,414.0	.....	.....
Southern North America.....do	3,537.0	4,987.5	277.7	411.6	428.3	419.2	418.4	364.5	450.8	357.9	435.7	487.8	468.0	577.1	.....	.....
South America.....do	3,459.8	4,340.8	301.8	324.3	297.4	356.4	316.0	325.5	388.1	343.1	416.3	407.6	470.7	601.0	.....	.....
By leading countries:
Africa:
Egypt.....do	16.9	25.9	.5	1.2	2.6	1.4	2.2	1.0	4.9	2.5	3.7	1.6	.6	1.2	.....	.....
Republic of South Africa.....do	324.7	373.9	37.2	30.1	32.3	31.7	28.4	38.5	27.0	33.6	31.9	34.4	23.5	19.3	.....	.....
Asia: Australia and Oceania:
Australia, including New Guinea.....do	819.9	1,087.4	62.3	61.9	70.7	76.9	82.5	84.0	123.8	80.3	114.5	146.0	112.1	109.2	.....	.....
India.....do	426.6	434.0	29.0	38.4	29.7	35.9	39.2	33.1	40.8	42.2	41.6	33.5	36.2	43.2	.....	.....
Pakistan.....do	40.2	38.8	3.3	3.6	2.5	2.3	1.7	3.4	4.2	3.8	3.1	3.9	3.8	5.4	.....	.....
Malaysia.....do	301.2	417.1	23.0	30.9	25.4	40.7	40.0	38.5	38.0	48.5	41.8	41.9	33.5	44.4	.....	.....
Indonesia.....do	277.8	442.2	25.0	34.2	30.1	43.8	48.4	32.5	51.4	39.7	44.5	28.9	25.3	33.1	.....	.....
Philippines.....do	490.9	662.9	31.3	50.3	44.6	56.1	55.0	80.9	75.6	71.3	42.3	69.7	50.9	35.0	.....	.....
Japan.....do	9,064.1	9,644.8	708.7	792.2	779.9	812.6	810.9	821.1	944.1	783.4	823.6	895.7	702.5	836.5	.....	.....
Europe:
France.....do	1,368.6	1,715.3	123.1	128.3	140.9	153.3	145.7	162.3	168.7	121.3	131.9	157.9	144.5	135.4	.....	.....
East Germany.....do	10.3	10.5	.6	.7	.6	1.1	1.2	1.1	.9	1.0	.9	1.0	.6	1.0	.....	.....
West Germany.....do	4,250.3	5,318.2	379.7	436.8	415.3	482.8	460.1	470.9	482.1	341.8	530.4	514.0	382.9	498.8	.....	.....
Italy.....do	1,756.7	1,988.0	162.6	167.0	138.9	156.6	166.8	166.7	208.2	141.2	153.2	189.1	165.2	190.8	.....	.....
Union of Soviet Socialist Republics.....do	95.4	213.7	12.5	15.5	17.8	10.9	11.4	12.5	18.7	19.1	22.8	26.6	28.9	25.4	.....	.....
United Kingdom.....do	2,987.1	3,642.1	266.6	292.6	288.6	317.0	298.5	300.1	343.0	259.1	317.9	372.1	274.1	245.0	.....	.....
North and South America:
Canada.....do	14,926.7	17,442.9	1,337.8	1,546.1	1,443.4	1,666.4	1,672.8	1,394.5	1,176.1	1,327.4	1,647.5	1,546.2	1,220.0	1,414.0	.....	.....
Latin American Republics, total ♀.....do	5,772.5	7,600.1	562.5	608.9	604.1	644.4	604.9	569.8	671.8	570.6	709.8	710.0	736.2	921.5	.....	.....
Argentina.....do	201.4	274.1	16.9	15.5	23.6	18.6	17.9	22.4	24.9	21.2	26.4	27.7	34.7	33.8	.....	.....
Brazil.....do	941.6	1,183.0	80.5	85.3	74.2	102.7	94.5	77.2	99.0	89.9	108.9	113.0	126.2	148.5	.....	.....
Chile.....do	82.9	101.9	12.4	5.4	6.5	4.9	2.9	1.0	1.5	3.8	12.1	25.6	12.8	25.0	.....	.....
Colombia.....do	283.9	406.9	24.9	30.1	33.6	38.7	32.8	34.7	21.9	29.4	35.7	43.3	47.1	43.8	.....	.....
Mexico.....do	1,632.2	2,287.0	170.5	196.8	193.2	189.5	206.6	170.8	198.0	164.2	207.9	218.8	209.0	226.0	.....	.....
Venezuela.....do	1,297.5	1,624.8	109.2	130.8	107.8	126.8	121.9	128.5	169.8	147.2	159.1	128.3	164.4	273.5	.....	.....
By commodity groups and principal commodities:
Agricultural products, total.....mil. \$	6,512.8	8,450.0	618.1	666.0	709.4	787.8	670.1	641.8	725.4	644.5	715.6	839.3	772.0	813.4	.....	.....
Nonagricultural products, total.....do	49,069.9	60,671.2	4,326.5	4,929.6	4,637.8	5,244.2	5,230.7	5,010.0	5,272.0	4,641.8	5,657.7	5,947.9	5,005.3	5,836.2	.....	.....
Food and live animals ♀.....do	6,370.1	7,986.2	568.4	630.1	658.5	732.7	627.1	598.9	696.9	615.7	770.0	809.0	725.3	780.8	743.4
Cocoa or cacao beans.....do	150.9	212.0	24.1	20.1	21.6	24.0	15.5	14.4	10.1	6.3	3.2	14.1	32.7	36.5	.....	.....
Coffee.....do	1,182.1	1,565.9	121.5	141.1	145.2	180.1	126.1	117.0	127.6	102.2	124.8	122.9	123.8	165.3	.....	.....
Meats and preparations.....do	1,222.8	1,668.0	99.7	96.6	119.8	135.9	120.8	125.7	175.1	143.8	200.1	185.0	156.8	167.9	.....	.....
Sugar.....do	831.6	917.7	48.9	72.1	80.3	85.5	69.3	75.5	100.5	79.9	39.2	107.6	86.9	45.9	.....	.....
Beverages and tobacco.....do	1,009.4	1,213.1	76.3	83.5	98.9	102.5	97.3	94.4	91.2	91.0	128.0	127.0	113.7	100.3	86.2
Crude materials, inedible, exc. fuels ♀.....do	3,859.8	4,987.9	341.2	383.8	398.3	443.8	453.1	431.3	408.7	386.8	490.7	478.7	383.0	413.6	387.9
Metal ores.....do	1,021.6	1,290.7	62.6	69.8	92.7	103.6	121.9	128.4	128.5	99.9	148.8	134.8	114.5	102.5	.....	.....
Paper base stocks.....do	609.9	676.9	48.1	52.2	50.0	57.5	51.9	55.3	45.0	51.8	70.1	79.4	58.8	79.1	.....	.....
Textile fibers.....do	195.8	235.6	21.0	21.8	19.2	23.2	21.0	22.1	20.6	15.9	17.4	17.4	14.1	19.0	
Rubber.....do	196.2	344.5	18.0	23.3	20.0	27.0	29.2	22.3	38.9	39.1</							

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$...	17,420.1	20,969.6	1,572.9	1,818.3	1,710.2	1,954.4	1,918.1	1,700.7	1,683.7	1,507.6	1,943.9	2,055.2	1,443.2	1,943.9	1,770.2	
Machinery, total ?	7,786.9	9,909.2	702.0	812.3	806.8	853.8	865.0	855.3	907.2	759.4	934.9	1,003.1	710.7	882.5		
Metalworking.....do.....	140.4	187.9	11.8	13.3	10.9	16.5	14.5	17.3	19.1	14.5	15.6	20.5	19.6	19.2		
Electrical.....do.....	3,376.7	4,471.1	317.0	363.8	344.4	377.4	391.2	387.0	421.6	358.1	466.3	446.5	322.7	419.1		
Transport equipment.....do.....	9,633.2	11,060.4	858.0	1,000.6	903.3	1,100.5	1,053.2	845.4	776.5	748.2	1,009.0	1,052.2	732.5	1,061.5		
Automobiles and parts.....do.....	7,946.1	9,216.1	715.8	841.0	748.3	941.7	896.2	706.7	608.3	602.8	867.2	884.8	611.4	922.0		
Miscellaneous manufactured articles.....do.....	6,910.6	8,184.0	584.1	643.2	609.8	649.7	697.1	720.4	820.0	666.2	781.3	772.2	608.3	642.3	640.2	
Commodities not classified.....do.....	1,598.0	1,789.8	128.7	151.3	141.4	131.6	160.9	153.8	155.6	144.9	160.2	143.4	155.3	144.6	155.1	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	117.6	137.5	126.8	127.2	128.4	132.4	134.5	137.6	142.9	141.6	147.1	149.2	155.3	156.3		
Quantity.....do.....	134.3	165.4	148.0	179.3	166.3	175.3	167.5	149.1	155.5	162.5	176.6	183.7	172.5	169.1		
Value.....do.....	158.0	227.5	187.7	228.0	213.6	232.1	225.3	205.2	222.2	230.2	259.8	274.1	267.9	264.3		
General imports:																
Unit value.....do.....	126.1	149.6	134.3	137.5	146.1	146.9	147.8	150.3	153.5	152.3	159.6	165.0	172.7	179.1		
Quantity.....do.....	163.8	171.8	164.3	181.6	164.5	183.3	178.2	167.8	174.4	164.9	178.2	183.6	149.3	165.7		
Value.....do.....	206.6	257.1	220.7	249.7	238.6	269.2	263.3	252.2	267.6	236.9	284.4	302.9	257.8	296.8		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	230,176		18,865	22,218	22,741	24,391	24,509	22,524	25,283	21,751	24,645					
Value.....mil. \$.....	25,520		2,633	3,144	2,946	3,177	3,182	3,050	3,429	3,356	3,802					
General imports:																
Shipping weight.....thous. sh. tons.....	350,845		29,981	34,408	31,522	38,259	37,023	33,479	44,749	37,583	38,740					
Value.....mil. \$.....	33,617		2,919	3,319	3,171	3,680	3,538	3,512	4,048	3,340	3,387					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	152.41	161.96	11.05	12.94	13.24	13.16	14.95	16.00	16.98	13.15	p 12.88	p 11.99	13.13	p 12.99		
Passenger-load factor.....percent.....	53.0	52.1	47.9	50.2	51.8	50.3	55.0	54.9	57.5	48.5	p 47.8	p 55.5	56.9	p 55.0		
Ton-miles (revenue), total.....mil.....	20,746	22,242	1,534	1,814	1,796	1,822	2,008	2,088	2,230	1,843	p 1,848	p 1,736	1,826	p 1,766		
Operating revenues ?	11,163		2,785	2,322			3,111			p 3,431						
Passenger revenues.....do.....	9,271		2,322	241			2,599			p 2,859						
Freight and express revenues.....do.....	938		241	66			260			p 282						
Mail revenues.....do.....	271		66				67			p 65						
Operating expenses ?	10,679		2,808				2,923			p 3,089						
Net income after taxes ?	222		-46				88			p 171						
Domestic operations:																
Passenger-miles (revenue).....bil.....	118.14	126.32	8.80	10.26	10.44	10.11	11.55	12.00	12.96	9.86	p 10.13	p 9.77	10.58	p 10.26		
Express and freight ton-miles.....mil.....	2,867	2,922	203	246	226	255	258	235	269	256	p 277	p 257	231	p 222		
Mail ton-miles.....do.....	686	687	52	61	55	58	55	51	56	53	p 57	p 58	74	p 56		
Operating revenues ?	8,652		2,207				2,433			p 2,597						
Operating expenses ?	8,158		2,206				2,267			p 2,375						
Net income after taxes ?	196		-29				77			p 95						
International operations: Δ																
Passenger-miles (revenue).....bil.....	34.27	35.64	2.24	2.68	2.80	3.05	3.39	4.00	4.02	3.29	p 2.75	p 2.22	2.55	p 2.73		
Express and freight ton-miles.....mil.....	1,738	1,916	133	166	148	150	157	162	164	180	p 187	p 175	157	p 154		
Mail ton-miles.....do.....	615	522	42	47	43	43	43	40	43	39	p 39	p 47	51	p 35		
Operating revenues ?	2,512		579				678			p 834						
Operating expenses ?	2,420		602				656			p 714						
Net income after taxes ?	26		-17				11			p 75						
Local Transit Lines																
Fares, average cash rate.....cents.....	27.4	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.7	27.7	27.7	27.7	27.7	27.7		
Passengers carried (revenue).....mil.....	5,290	5,295	424	512	465	448	420	391	413	408	462	448	447	483		
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers.....	94	94		94			94			94			94			
Operating revenues, total.....mil. \$.....	7,584	8,704		2,007			2,109			2,151			2,433			
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	258	233		51			64			51			67			
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	171	189		44			47			46			50			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ♂.....average same period, 1967=100.....	128.0			140.0			145.0			142			170.1			
Common carriers of general freight, seas. adj. 1967=100.....	136.4	163.4	160.1	166.0	162.5	163.4	162.2	159.6	159.3	162.6	167.7	174.6	170.1	160.1		
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak ⊕ mil. \$.....	13,440	14,796		3,523			3,727			3,633			3,913			
Freight.....do.....	12,598	13,794		3,305			3,482			3,372			3,634			
Passenger, excl. Amtrak ⊕.....do.....	257	259		59			66			66			68			
Operating expenses.....do.....	10,580	11,571		2,761			2,925			2,898			2,990			
Tax accruals and rents.....do.....	2,030	2,366		562			592			572			641			
Net railway operating income.....do.....	830	859		200			211			163			282			
Net income (after taxes) ⊕.....do.....	1,483	1,558		119			151			183			203			

* Revised. p Preliminary. † Before extraordinary and prior period items.
 ? 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. Δ Effective July 1973, carrier group referred to as "International;" no change in comparability of data.
 * New series. Source: Interstate Commerce Commission; data not available prior to 1972.
 ♂ Indexes are comparable for the identical quarter of each year (and from year to year).
 ⊕ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, for 1972 and 1st 6 months of 1973 (mil. dol.); Pass. revenues, 138; 74; net income, -148; -79 (ICC).

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973												1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	800.8							2 435.9								
Revenue ton-miles, qtrly. (AAR).....do.	776.7	846.8	203.6					218.0		211.2			214.0	3 60.6	3 66.5	3 84.2
Revenue per ton-mile.....cents.	1.616							2 1.607								
Passengers (revenue) carried 1 mile.....mil.	8,560							2 4,233								
Travel																
Hotels and motor-hotels:																
Average sale per occupied room.....dollars.	19.64	20.42	20.38	20.32	20.06	20.53	20.39	20.25	20.93	20.71	21.09	21.04	20.36	20.35	21.86	
Rooms occupied.....% of total.	63	64	64	65	67	69	68	65	70	66	73	63	46	56	63	
Restaurant sales index same mo. 1951=100.	123	130	118	143	129	153	143	130	128	135	132	123	129	107	124	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	1 9,068		589	713	780	775	790	993	1,172	761	751	630				
Departures.....do.	1 8,312		583	686	746	787	941	1,020	870	741	653					
Aliens: Arrivals.....do.	5,193		346	426	451	427	474	615	663	512	495	416				
Departures.....do.	4,310		272	343	359	376	418	480	628	470	425	380				
Passports issued.....do.	2,728	2,729	230	322	345	335	306	255	213	152	148	132	108	168	185	245
National parks, visits.....do.	54,087	55,406	1,848	2,252	3,356	4,826	7,618	10,080	10,296	5,616	4,159	2,256	1,493	1,295	1,450	1,994
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues 9.....mil. \$	23,079			46,214				46,447								
Station revenues.....do.	11,261			42,985				43,074								
Tolls, message.....do.	8,984			42,467				42,570								
Operating expenses (excluding taxes).....do.	14,869			43,928				44,032								
Net operating income (after taxes).....do.	4,032			41,108				41,183								
Phones in service, end of period.....mil.	117.3			4119.1				4120.2								
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	431.8			110.8				113.7								
Operating expenses.....do.	349.8			90.4				93.4								
Net operating revenues (before taxes).....do.	55.1			12.0				15.7								
International:																
Operating revenues.....do.	226.0			61.2				63.8								
Operating expenses.....do.	163.7			43.5				44.2								
Net operating revenues (before taxes).....do.	49.4			14.3				16.2								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)†																
thous. sh. tons.	1,256	1,138	80	93	94	106	88	96	112	79	108	96	86	90		
Chlorine gas (100% Cl ₂)†	9,873	10,303	779	862	848	886	838	875	866	835	889	882	804	873		
Hydrochloric acid (100% HCl)†	2,302	2,888	180	211	202	209	196	191	210	188	208	204	191	206		
Phosphorus, elemental†	556	525	42	46	49	49	42	42	41	37	44	45	44	45		
Sodium carbonate (soda ash), synthetic (38% Na ₂ O)†	4,310	3,857	328	350	330	337	297	304	358	261	331	328	300	271		
Sodium hydroxide (100% NaOH)†	10,217	10,679	808	895	882	928	870	904	895	868	913	913	924	899		
Sodium silicate, anhydrous†	661	727	53	65	64	72	60	60	58	62	64	67	60	57		
Sodium sulfate, anhydrous†	1,327	1,421	111	141	138	120	110	122	112	108	138	113	105	98		
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀)†	1,033	914	75	83	77	81	76	79	76	70	71	71	71	68		
Titanium dioxide (composite and pure)†	718	772	61	65	64	68	63	61	67	61	65	67	68	65		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	5 9,218	9,923	709	835	807	848	839	799	851	829	803	864	843	776		
Stocks (producers') end of period.....do.	3,794	3,923	3,817	3,791	3,774	3,763	3,805	3,756	3,801	3,820	3,903	3,876	3,923	3,880		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous†																
thous. sh. tons.	15,193	15,468	1,135	1,319	1,316	1,353	1,324	1,254	1,254	1,333	1,361	1,299	1,323	1,275		
Ammonium nitrate, original solution†	6,881	6,984	553	575	611	636	592	558	568	569	561	573	613	560		
Ammonium sulfate†	1,858	1,983	142	167	157	160	142	170	192	198	212	152	156	148		
Nitric acid (100% HNO ₃)†	7,981	7,440	608	616	644	661	622	611	608	587	626	631	644	612		
Nitrogen solutions (100% N)†	1,593	1,982	136	160	181	206	206	156	164	151	164	170	167	155		
Phosphoric acid (100% P ₂ O ₅)†	6,531	6,493	524	567	567	586	525	531	540	536	552	537	559	532		
Sulfuric acid (100% H ₂ SO ₄)†	31,300	31,583	2,518	2,672	2,634	2,840	2,573	2,559	2,758	2,514	2,603	2,672	2,739	2,625		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	5,482	5,573	477	491	494	495	446	444	430	431	471	449	454	412		
Stocks, end of period.....do.	433	325	437	333	233	233	308	349	363	340	304	322	325	320		
Potash, deliveries (K ₂ O).....do.	4,913	5,902	511	782	706	581	308	220	335	415	592	577	492	568	567	674
Exports, total 9.....do.	19,612	20,128	1,451	1,820	1,770	1,518	1,540	1,785	1,798	1,639	1,764	1,678	1,698	1,896	1,774	
Nitrogenous materials.....do.	1,123	1,044	52	91	109	110	68	88	95	92	69	100	87	126	75	
Phosphate materials.....do.	14,953	14,895	1,054	1,437	1,391	1,141	1,109	1,295	1,276	1,115	1,362	1,233	1,221	1,334	1,308	
Potash materials.....do.	1,353	1,579	136	129	83	114	146	184	125	192	120	130	122	184	120	
Imports:																
Ammonium nitrate.....do.	378	338	28	39	74	37	25	15	11	16	24	27	13	31		
Ammonium sulfate.....do.	264	299	23	46	46	22	12	11	12	23	20	23	26	20		
Potassium chloride.....do.	4,855	5,899	431	761	713	547	305	261	295	385	669	601	459	610	626	
Sodium nitrate.....do.	111	69	3	1	0	3	9	0	0	5	16	3	12	3	10	

† Revised. 2 Preliminary.
 1 Annual total; revisions not distributed to the monthly or quarterly data.
 2 For six months ending in month shown. 3 For month shown. 4 For 66 carriers.
 total for 1972 reflects sulfur content, whereas monthly data are gross weight.
 5 Annual

† Data include visits to Voyageurs National Park effective July 1973.
 9 Includes data not shown separately.
 ‡ Monthly revisions back to 1971 are available upon request.

Table header with columns for years 1972, 1973, and 1974, and sub-columns for months (Annual, Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar.).

FOOD AND KINDRED PRODUCTS; TOBACCO

Main data table containing categories like ALCOHOLIC BEVERAGES, DAIRY PRODUCTS, and GRAIN AND GRAIN PRODUCTS, with various sub-items and their corresponding values across the years and months.

1 Revised. 2 Preliminary. 3 Includes Hawaii; no monthly data available for Hawaii. 4 Average for Jan., Feb., Apr.-July, Nov., and Dec. 5 Annual total reflects revisions not distributed to the months. 6 Revised monthly data back to 1971 are available upon request. 7 Less than 50 thousand pounds. 8 Crop estimate for the year. 9 Previous years' crop; new crop not reported until beginning of new crop year (July for barley and

oats; Oct. for corn). 8 Average for July-Sept., and Dec. 9 Average for April, May, and Dec. 10 Condensed milk included with evaporated to avoid disclosing operations of individual firms. 11 Excludes pearl barley. 12 Scattered monthly revisions for 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

LUMBER AND PRODUCTS

LUMBER--ALL TYPES ♀																
National Forest Products Association:																
Production, total..... mil. bd. ft.	1 38,867	1 38,275	3,074	3,456	3,272	3,290	3,207	3,038	3,456	3,250	3,453	3,057	2,710			
Hardwoods..... do.....	7,244	6,803	545	567	510	491	549	580	631	682	571	511				
Softwoods..... do.....	31,622	31,473	2,529	2,890	2,763	2,799	2,658	2,458	2,825	2,618	2,771	2,486	2,199			
Shipments, total..... do.....	1 40,070	1 38,215	3,102	3,474	3,386	3,351	3,264	3,044	3,402	3,096	3,312	3,008	2,623			
Hardwoods..... do.....	7,731	7,103	606	642	620	563	544	534	582	578	628	593	535			
Softwoods..... do.....	32,339	31,112	2,496	2,832	2,766	2,788	2,720	2,511	2,820	2,518	2,683	2,415	2,088			
Stocks (gross), mill, end of period, total..... do.....	4,086	4,235	3,926	3,802	3,896	3,835	3,765	3,758	3,813	3,967	4,108	4,157	4,235			
Hardwoods..... do.....	512	301	307	224	222	150	152	198	248	301	355	334	301			
Softwoods..... do.....	3,574	3,935	3,619	3,677	3,674	3,686	3,613	3,561	3,565	3,666	3,753	3,824	3,935			
Exports, total sawmill products..... do.....	1,390	1,959	130	176	194	201	174	152	181	204	192	141	129	163	145	
Imports, total sawmill products..... do.....	9,428	9,537	760	883	837	931	899	823	623	1,453	764	780	640	634	547	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	9,242	8,978	720	864	783	692	813	803	736	715	682	745	666	631	626	
Orders, unfilled, end of period..... do.....	617	679	695	752	731	643	636	726	622	670	632	616	679	701	692	
Production..... do.....	8,983	9,116	736	877	814	769	792	682	814	722	769	760	638	644	601	
Shipments..... do.....	9,191	8,916	691	807	804	780	820	713	840	667	720	761	603	609	635	
Stocks (gross), mill, end of period..... do.....	735	935	813	883	893	882	854	823	797	852	901	900	935	970	1,026	
Exports, total sawmill products..... do.....	405	637	45	53	76	79	53	47	56	68	63	37	42	60	46	
Sawed timber..... do.....	111	176	14	6	27	39	13	10	16	24	13	11	14	19	12	
Boards, planks, scantlings, etc..... do.....	294	462	31	47	49	40	40	37	40	44	50	26	28	41	34	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	168.46	193.96	197.22	209.91	192.13	180.93	180.19	190.27	176.11	170.43	170.26	159.25	163.06	181.51
Southern pine:																
Orders, new..... mil. bd. ft.	1 8,539	1 7,697	703	763	644	726	656	609	690	564	576	617	472			
Orders, unfilled, end of period..... do.....	435	405	536	561	525	556	546	528	550	497	412	441	405			
Production..... do.....	1 8,337	1 7,847	640	731	643	705	649	628	689	644	684	618	557			
Shipments..... do.....	1 8,525	1 7,727	639	738	680	695	666	627	668	617	661	588	508			
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,028	1,148	1,048	1,041	1,004	1,014	997	998	1,019	1,046	1,069	1,099	1,148			
Exports, total sawmill products..... M bd. ft.	64,456	94,346	4,715	6,508	10,020	8,803	9,580	7,946	9,696	11,037	8,826	6,365	5,973	7,077	5,675	
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100..	154.7	198.2	168.5	176.5	188.4	195.0	204.9	201.4	214.1	217.6	217.7	218.8	215.6	210.6	207.4	207.7
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100..	140.8	186.2	150.3	162.7	169.9	178.6	200.1	185.9	192.4	211.0	211.0	214.3	214.3	215.4	215.4	220.8
Western pine:																
Orders, new..... mil. bd. ft.	10,756	10,452	877	950	877	901	885	949	957	872	918	748	698	748	803	
Orders, unfilled, end of period..... do.....	555	556	616	629	602	552	551	631	627	592	584	568	556	657	716	
Production..... do.....	10,395	10,498	818	933	934	971	882	857	970	924	937	798	729	651	755	
Shipments..... do.....	10,563	10,451	830	937	904	951	886	869	961	907	926	764	710	647	744	
Stocks (gross), mill, end of period..... do.....	1,214	1,261	1,141	1,137	1,167	1,187	1,183	1,171	1,180	1,197	1,208	1,242	1,261	1,265	1,276	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	130.91	179.62	154.21	183.12	212.59	243.95	228.13	197.73	160.65	155.33	154.98	155.90	168.99	193.90	190.23	204.37
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	268.2	178.3	14.8	16.3	13.3	15.1	16.2	13.2	17.4	14.9	15.7	13.7	9.3	14.4	8.8	
Orders, unfilled, end of period..... do.....	11.6	5.1	7.9	7.3	5.0	4.0	6.0	6.3	5.5	5.5	4.8	5.5	5.1	5.1	3.9	
Production..... do.....	244.8	188.0	14.9	16.3	15.1	15.8	14.6	12.6	18.9	15.4	18.5	15.4	13.6	16.2	13.0	
Shipments..... do.....	261.1	184.6	15.8	17.1	15.9	16.6	15.3	11.6	18.1	15.0	16.4	13.4	10.8	14.3	9.5	
Stocks (gross), mill, end of period..... do.....	6.6	8.2	5.1	4.6	3.8	3.7	3.2	3.6	4.4	4.5	6.1	7.7	8.2	10.1	12.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,873	1 4,052	221	323	340	372	323	343	324	281	374	388	473	455	448	
Scrap..... do.....	7,383	11,256	836	1,090	751	1,202	1,057	1,130	1,234	1,025	757	600	675	859	884	
Pig iron..... do.....	15	15	1	1	2	1	2	1	1	3	1	1	2	3	2	
Imports:																
Steel mill products..... do.....	17,681	15,150	1,306	1,170	1,051	1,604	1,229	1,380	1,316	1,075	1,235	1,313	1,092	827	830	
Scrap..... do.....	373	391	25	31	33	46	51	39	36	20	33	21	20	24	20	
Pig iron..... do.....	653	459	7	11	59	71	53	45	36	41	24	55	31	13	10	
Iron and Steel Scrap																
Production..... thous. sh. tons	1 51,184	57,301	4,465	5,071	5,013	5,099	4,810	4,539	4,725	4,570	4,948	4,732	4,473	4,597		
Receipts, net..... do.....	1 42,599	43,121	3,328	3,899	3,693	3,856	3,668	3,356	3,433	3,357	3,909	3,783	3,515	3,346		
Consumption..... do.....	1 94,300	101,462	7,866	8,915	8,846	9,039	8,495	7,832	8,107	8,288	8,938	8,542	8,219	8,244		
Stocks, end of period..... do.....	8,169	6,990	7,918	7,973	7,843	7,792	7,789	7,878	7,912	7,460	7,321	7,266	6,990	6,500	6,244	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	34.65	55.95	48.27	46.37	44.57	49.65	52.92	52.95	52.95	56.28	65.89	77.53	80.48	79.60	102.20	115.40
Pittsburgh district..... do.....	38.00	57.40	48.00	48.00	44.50	52.50	55.50	55.50	56.00	58.50	64.50	80.50	77.00	82.00	101.50	117.50

Revised. Preliminary. Annual data; monthly revisions are not available. 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. ♀ Totals include data for types of lumber not shown separately. ♂ Through March

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973										1974			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	75,285	87,231	5,260	5,931	5,987	9,046	8,940	8,617	8,911	8,496	8,197	6,321	5,977	5,528	-----	
Shipments from mines.....do.....	78,201	90,665	2,492	2,367	6,635	10,414	10,404	11,066	10,868	10,342	9,631	7,876	6,448	2,979	-----	
Imports.....do.....	35,761	43,331	1,585	1,529	2,863	3,977	4,577	4,353	5,071	4,233	5,577	4,705	3,080	3,199	1,780	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	112,303	132,905	4,561	4,334	9,058	14,419	14,363	15,657	14,940	14,194	14,240	12,151	10,968	5,096	4,427	
Consumption at iron and steel plants.....do.....	119,937	137,073	10,423	11,542	11,404	11,771	11,408	11,636	11,645	11,077	11,672	11,491	11,848	11,676	10,479	
Exports.....do.....	2,095	2,747	46	65	215	164	331	371	425	400	310	215	121	94	36	
Stocks, total, end of period.....do.....	66,962	59,461	59,565	55,267	52,347	53,409	55,301	57,006	58,415	60,291	61,609	60,705	59,461	54,889	-----	
At mines.....do.....	14,289	10,418	20,626	24,174	23,537	22,096	20,642	18,196	16,125	14,383	12,949	11,304	10,418	12,727	-----	
At furnace yards.....do.....	50,061	45,990	37,061	29,853	27,582	30,230	33,204	37,231	40,524	43,641	46,209	46,869	45,990	39,241	33,189	
At U.S. docks.....do.....	2,612	3,053	1,878	1,240	1,228	1,173	1,455	1,579	1,766	2,267	2,451	2,442	3,053	2,921	2,358	
Manganese (mn. content), general imports.....do.....	949	916	72	52	101	99	58	85	72	51	127	41	51	56	41	
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	88,952	100,834	7,756	8,627	8,490	8,809	8,468	8,516	8,282	8,087	8,588	8,402	8,609	8,563	7,804	
Consumption.....do.....	89,140	100,300	7,778	8,762	8,526	8,931	8,571	8,506	8,290	7,941	8,466	8,114	8,184	8,120	-----	
Stocks, end of period.....do.....	1,660	1,203	1,542	1,450	1,415	1,358	1,295	1,372	1,335	1,285	1,241	1,207	1,203	1,126	-----	
Price, basic furnace ♯.....\$ per sh. ton..	71.38	75.24	71.99	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	77.44	82.81
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,140	1,666	1,237	1,297	1,339	1,383	1,447	1,493	1,521	1,547	1,559	1,592	1,666	1,743	-----	
Shipments, total.....do.....	15,320	17,099	1,362	1,542	1,437	1,550	1,500	1,312	1,360	1,367	1,570	1,446	1,228	1,381	-----	
For sale.....do.....	8,293	9,148	690	781	746	815	815	727	800	752	876	754	683	758	-----	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	96	147	110	115	116	118	124	131	138	140	139	130	147	143	-----	
Shipments, total.....do.....	960	1,031	87	95	88	96	88	77	82	80	95	84	71	85	-----	
For sale.....do.....	578	617	52	57	51	57	52	49	50	48	57	50	42	54	-----	
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	133,241	150,422	11,626	13,088	12,789	13,174	12,488	12,290	12,181	12,229	12,876	12,587	12,722	12,726	11,598	12,762
Index.....daily average 1967=100..	104.5	118.2	119.1	121.1	122.3	121.9	119.4	113.8	112.7	117.0	119.2	120.4	117.7	117.8	118.8	118.1
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	318	929	364	407	444	471	535	602	689	729	796	899	929	1,004	-----	
Shipments, total.....do.....	1,609	1,896	150	168	157	162	164	122	150	147	174	180	174	174	-----	
For sale, total.....do.....	1,321	1,569	124	140	131	136	140	102	126	124	147	139	137	142	-----	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	91,805	111,430	8,665	9,861	9,163	10,023	9,657	8,703	9,422	8,905	9,892	9,445	8,670	9,779	8,714	
By product:																
Semifinished products.....do.....	4,917	5,749	460	529	460	540	477	424	479	493	475	510	507	504	470	
Structural shapes (heavy), steel piling.....do.....	5,656	7,081	452	562	604	672	619	596	622	584	671	618	582	630	552	
Plates.....do.....	7,553	9,678	679	821	785	847	806	788	853	801	879	851	867	908	841	
Rolls and accessories.....do.....	1,601	1,689	138	167	146	156	143	125	119	126	145	148	130	153	153	
Bars and tool steel, total.....do.....	15,518	18,176	1,374	1,667	1,522	1,660	1,578	1,419	1,531	1,470	1,649	1,545	1,412	1,592	1,454	
Hot rolled (incl. light shapes).....do.....	9,299	10,763	845	1,033	937	977	952	829	890	864	939	902	806	945	842	
Reinforcing.....do.....	4,454	5,135	359	434	396	481	434	418	445	422	496	447	444	447	428	
Cold finished.....do.....	1,675	1,261	161	190	179	192	184	164	187	175	205	187	153	189	174	
Pipe and tubing.....do.....	7,609	9,133	646	776	737	818	785	708	791	729	864	822	795	802	770	
Wire and wire products.....do.....	2,952	3,245	251	318	293	292	286	240	273	266	292	252	209	276	253	
Tin mill products.....do.....	6,135	7,316	845	486	483	586	629	594	626	565	609	578	543	733	671	
Sheets and strip (incl. electrical), total.....do.....	39,862	49,370	3,820	4,535	4,134	4,453	4,334	3,812	4,128	3,871	4,307	4,120	3,625	4,182	3,550	
Hot rolled.....do.....	14,036	16,886	1,332	1,568	1,388	1,449	1,439	1,320	1,394	1,290	1,489	1,440	1,300	1,503	1,278	
Cold rolled.....do.....	16,123	20,377	1,665	1,883	1,744	1,908	1,801	1,521	1,679	1,606	1,730	1,683	1,459	1,697	1,416	
By market (quarterly shipments):																
Service centers and distributors.....do.....	18,598	22,705	-----	5,322	-----	-----	5,842	-----	-----	5,580	-----	-----	5,961	2,198	2,187	
Construction, incl. maintenance.....do.....	9,299	11,405	-----	2,556	-----	-----	2,980	-----	-----	2,917	-----	-----	2,953	2,103	2,927	
Contractors' products.....do.....	5,055	6,459	-----	1,459	-----	-----	1,721	-----	-----	1,651	-----	-----	1,628	2,591	2,497	
Automotive.....do.....	18,217	23,217	-----	6,129	-----	-----	6,153	-----	-----	5,611	-----	-----	5,361	2,142	2,366	
Rail transportation.....do.....	2,730	3,228	-----	771	-----	-----	842	-----	-----	775	-----	-----	841	2,291	2,276	
Machinery, industrial equip., tools.....do.....	5,396	6,351	-----	1,607	-----	-----	1,628	-----	-----	1,507	-----	-----	1,609	2,578	2,528	
Containers, packaging, ship. materials.....do.....	6,616	7,811	-----	2,186	-----	-----	1,870	-----	-----	1,903	-----	-----	1,852	2,803	2,726	
Other.....do.....	125,893	130,254	-----	7,613	-----	-----	7,806	-----	-----	7,087	-----	-----	7,802	2,764	2,537	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	8.8	11.2	9.0	8.9	9.0	9.5	9.7	9.9	10.0	10.7	10.7	11.0	11.2	11.7	11.8	
Receipts during period.....do.....	68.0	83.6	6.7	7.1	6.7	7.5	7.2	6.5	7.0	7.1	7.4	7.2	6.2	7.3	6.3	
Consumption during period.....do.....	69.2	81.2	6.6	7.2	6.6	7.0	7.0	6.3	6.9	6.4	7.4	6.9	6.0	6.8	6.2	
Service centers (warehouses).....do.....	8.6	8.7	7.6	8.0	8.5	8.4	8.0	8.4	8.6	8.2	7.7	8.1	8.7	8.8	-----	
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	11.3	9.7	10.8	10.5	10.2	10.0	10.0	10.0	10.0	9.9	9.5	9.3	9.7	9.4	9.2	
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.2	7.4	9.7	9.2	9.0	9.0	8.0	7.9	7.6	7.5	7.3	7.0	7.4	7.2	7.0	

♯ Revised. ♯ Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Average for 11 months.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	75.4	110.3	83.9	113.6	108.7	84.6	166.5	119.7	97.2	84.0	133.3	131.1	126.3	116.2		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %	79.3	128.6		27.0			32.8			33.8				35.0		
Electric processing heating equip.....do.....	12.8	19.9		5.7			5.2			4.1				4.9		
Fuel-fired processing heating equip.....do.....	41.3	75.8		13.0			18.9			23.2				20.8		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. ....1967=100..	128.4	190.3	164.1	180.6	186.7	174.0	168.0	186.5	209.6	207.4	217.0	220.4	222.5			
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	15,482	21,387	1,696	1,849	1,740	2,001	2,155	1,621	1,765	1,890	1,775	1,682	1,669	1,535	1,536	
Rider-type.....do.....	16,902	12,873	1,626	1,978	1,860	2,055	1,947	1,361	1,737	1,876	1,745	1,919	2,288	1,763	1,554	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	40,698	52,014	3,797	4,809	4,260	4,654	4,865	3,568	3,869	4,484	4,652	4,325	4,903	6,025	5,553	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted....1967-69=100..	116.3	149.7	134.6	139.1	144.2	147.7	148.0	154.0	156.8	153.7	156.6	164.6	166.7	171.3	171.0	
Industrial suppliers distribution:																
Sales index, seas. adjusted f.....1967=100..	120.3	139.6	129.4	129.9	135.4	140.0	143.4	144.8	154.4	146.8	144.2	149.9	142.9	149.9	148.9	149.5
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$..	1,008.95	1,825.45	130.40	170.80	159.95	154.85	133.20	131.30	127.35	168.70	184.05	160.80	179.25	169.55	174.40	
Domestic.....do.....	877.25	1,550.40	117.80	149.10	145.90	139.55	110.00	108.20	111.45	138.80	165.35	138.45	122.55	144.95	149.65	
Shipments, total.....do.....	714.45	1,073.75	74.40	98.80	76.30	100.60	102.90	72.65	76.90	95.75	98.45	86.35	124.50	84.10	95.80	
Domestic.....do.....	627.15	935.05	67.40	83.95	68.80	84.55	90.40	63.15	64.85	79.45	85.65	75.90	112.35	72.50	86.40	
Order backlog, end of period.....do.....	702.0	1,453.7	816.6	888.6	972.2	1,026.4	1,056.7	1,115.4	1,165.9	1,238.9	1,324.5	1,399.0	1,453.7	1,539.2	1,617.8	
Metal forming type tools:																
Orders, new (net), total.....do.....	403.05	787.20	72.45	76.70	80.95	70.95	78.20	52.90	58.30	61.55	71.40	56.95	50.00	41.80	45.30	
Domestic.....do.....	368.20	717.20	66.40	72.05	74.45	66.50	74.15	48.40	52.50	53.50	64.45	49.65	45.60	39.85	37.30	
Shipments, total.....do.....	304.25	427.25	28.70	35.35	30.60	38.25	42.05	30.05	33.85	36.40	38.80	41.25	44.80	38.50	38.30	
Domestic.....do.....	267.20	388.05	25.85	33.55	28.60	35.30	39.85	27.45	29.35	32.40	32.45	38.20	39.35	34.85	33.20	
Order backlog, end of period.....do.....	260.5	620.6	334.0	375.4	425.8	458.5	494.6	517.4	541.9	567.1	599.7	615.4	620.6	623.9	630.9	
Tractors used in construction:																
Tracklaying, total.....units.....	21,225	24,097		6,405			6,467			5,719			5,506	3,760		
mil. \$.....	1,546.0	724.6		190.9			192.8			174.7			166.2	56.5		
Wheel (contractors' off-highway).....units.....	15,056	25,729		1,430			2,174			2,149			2,133	1,133		
mil. \$.....	1,198.5	2,233.4		55.0			67.7			55.5			45.2			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	46,052	53,616		13,831			14,627			12,578			12,580	215.3		
mil. \$.....	1,801.7	951.9		252.3			259.2			225.1			215.3			
Tractors, wheel (excl. garden and contractors' off-highway types).....units.....	196,988	213,193		55,087			61,111			46,304			50,691	19,703		
mil. \$.....	1,141.0	1,381.9		345.6			382.6			304.9			348.8	137.8		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	43,220	43,468	3,108	2,837	2,503	2,631	2,807	2,915	4,120	4,525	4,830	4,741	4,208	4,629	3,607	
Motors and generators:																
New orders, index, qtrly.....1967=100..	99.3	129.6		122.0			134.2			127.2			134.9			
Radio sets, production, total market.....thous.....	20,086	50,198	5,209	5,211	2,916	3,860	3,990	3,067	3,935	6,303	3,870	3,952	3,860	3,141	2,976	3,427
Television sets (incl. combination models), production, total market.....thous.....	13,507	17,367	1,425	1,681	1,189	1,341	1,778	1,018	1,424	1,778	1,535	1,453	1,494	1,024	1,327	1,655
Household major appliances (electrical), factory shipments (domestic and export)*.....thous.....	31,094	35,049	2,548	3,309	3,004	3,353	3,384	2,965	2,935	2,690	3,070	2,625	2,346	2,585	2,576	3,175
Air conditioners (room).....do.....	4,508	5,346	448.9	782.4	686.4	722.4	771.6	306.2	146.0	128.7	204.0	299.8	348.5	497.6	494.7	651.9
Dishwashers.....do.....	3,199	3,702	252.3	322.7	296.9	325.2	304.1	272.4	318.2	322.1	379.3	325.4	279.1	253.5	242.8	310.2
Disposers (food waste).....do.....	2,771	2,976	224.4	254.4	245.6	260.6	288.2	236.0	252.5	266.9	280.5	244.4	233.8	209.8	200.7	264.8
Ranges.....do.....	3,232	3,430	240.0	293.9	286.4	311.9	292.6	304.0	295.2	294.0	331.3	264.3	231.2	242.3	234.6	271.6
Refrigerators.....do.....	6,315	6,774	452.8	579.8	554.1	623.8	618.5	703.2	707.8	578.6	506.2	470.8	423.7	441.2	450.3	552.9
Freezers.....do.....	1,576	2,415	134.1	191.4	199.7	216.7	227.3	311.0	200.1	183.8	213.7	216.6	199.1	188.5	195.7	454.6
Washers.....do.....	5,107	5,504	417.2	464.7	428.5	476.0	463.4	432.5	543.3	502.3	580.0	420.8	316.9	407.3	400.8	307.8
Dryers (incl. gas).....do.....	3,925	4,256	318.2	331.9	305.4	309.3	330.3	319.2	422.3	419.2	470.6	362.1	288.7	319.3	295.8	268.8
Vacuum cleaners.....do.....	8,337	9,030	775.3	795.9	710.5	677.6	671.7	632.5	755.2	857.9	929.5	871.8	624.5	674.1	799.5	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.....	2,066	1,720	133.0	161.8	148.8	145.5	136.6	143.1	146.0	149.5	152.5	124.4	114.4	136.0	133.5	
Ranges, total, sales.....do.....	2,661	2,481	205.9	260.9	206.3	230.6	238.7	166.8	210.7	232.1	201.5	183.4	169.7	157.3	150.0	
Water heaters (storage), automatic, sales.....do.....	3,163	3,082	278.9	280.3	275.0	281.8	283.1	225.4	251.7	228.3	279.7	228.7	210.7	211.7	189.3	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production f.....thous. sh. tons..	17,106	16,725	560	635	574	633	601	429	580	525	606	575	513	495	440	545
Exports.....do.....	780	717	5	93	58	91	72	33	95	37	97	47	48	39	12	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	18.228	20.044	19.110	19.110	19.600	19.600	19.600	19.845	20.458	20.703	20.703	21.070	21.621	21.621	22.785	22.785
Bituminous:																
Production f.....thous. sh. tons..	595,386	1,591,000	46,030	50,635	40,620	51,020	46,010	43,675	55,005	48,785	54,800	50,550	48,050	53,630	49,010	51,120

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 ‡ Excludes figures for rubber-tired dozers. § For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. † Includes nonfarm industrial tractors previously classified in the tractor shovel loader group shown above; for Jan. 1974, shipments of this type totaled 3,398 units valued at \$24.0 mil.
 ‡ Effective June 1973 SURVEY, index revised back to 1970.
 § Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale.
 ¶ New series. Source: Association of Home Appliance Manufacturers.
 † Includes data not shown separately.
 ‡ Monthly revisions for 1972 will be shown later.

	1972	1973	1973										1974			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	963.6	1,030.2	82.3	82.8	75.4	78.9	84.8	85.4	86.9	84.4	90.3	87.7	97.3			
Imports.....do.	66.4	138.8	18.8	18.0	7.2	7.7	6.5	9.9	8.9	8.9	13.5	14.8	13.5			
Exports.....do.	1.2	3.2	.1	.1	.2	.1	.3	.1	.3	.8	.7	.1	.3			
Stocks, end of period.....do.	154.3	196.5	113.3	111.3	114.7	119.1	137.9	160.9	177.3	190.2	203.0	200.2	196.5			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.117	.135	.128	.128	.128	.128	.138	.138	.128	.128	.137	.159	.164	.250	.215	.193
Residual fuel oil:																
Production.....mil. bbl.	292.5	354.6	29.1	29.6	26.3	29.4	27.4	27.4	26.4	26.3	30.5	31.8	35.9			
Imports.....do.	637.4	666.7	58.0	67.7	51.1	51.7	52.7	49.5	57.3	55.2	48.2	58.2	55.6			
Exports.....do.	12.1	9.2	.9	.8	1.2	1.2	.2	1.1	.9	.7	.6	.2	.3			
Stocks, end of period.....do.	55.2	53.5	43.1	44.7	47.0	49.2	51.8	53.4	53.6	55.1	55.0	52.0	53.5			
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.35	2.76	2.35	2.35	2.60	2.60	2.60	2.60	2.60	2.60	3.00	3.25	4.25	4.25	4.25	4.25
Jet fuel:																
Production.....mil. bbl.	310.0	313.7	25.2	28.4	26.6	26.0	25.1	25.6	26.2	25.4	27.1	25.6	25.7			
Stocks, end of period.....do.	25.5	28.5	25.4	27.6	27.9	25.8	25.4	25.7	24.9	25.1	25.6	28.5	28.5			
Lubricants:																
Production.....do.	65.3	68.7	5.4	5.9	5.5	5.8	5.4	5.8	5.6	5.5	6.2	6.0	6.0			
Exports.....do.	15.0	12.8	1.1	1.2	1.2	1.2	1.2	1.0	1.0	.8	.9	.9	1.1			
Stocks, end of period.....do.	13.3	12.2	13.3	13.3	13.4	12.9	12.8	12.2	11.8	11.8	11.6	12.1	12.2			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	1.270	1.260									2.60					
Asphalt:																
Production.....mil. bbl.	155.3	167.9	8.3	10.1	12.1	14.7	16.8	17.7	18.9	18.1	17.8	14.0	11.4			
Stocks, end of period.....do.	21.6	15.0	27.6	30.0	31.0	30.2	27.3	22.9	16.8	14.9	12.5	12.1	15.0			
Liquefied gases (Incl. ethane and ethylene):																
Production, total.....mil. bbl.	575.1	583.9	45.5	50.4	48.9	51.5	48.4	49.2	48.7	47.1	49.7	47.2	48.8			
At gas processing plants (L.P.G.).....do.	444.7	447.0	35.4	38.6	37.7	38.4	36.8	36.5	36.6	36.0	38.0	37.3	38.3			
At refineries (L.R.G.).....do.	130.4	136.8	10.1	11.7	11.2	13.0	11.6	12.7	12.1	11.1	11.7	9.9	10.5			
Stocks (at plants and refineries).....do.	85.7	98.6	59.9	63.8	70.4	80.0	90.0	101.0	106.8	111.3	111.3	104.2	98.6			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts.....thous. cords (128 cu. ft.)	70,273	71,772	5,693	5,994	5,603	6,027	6,234	5,998	6,347	5,956	6,505	6,081	5,876	6,068			
Consumption.....do.	71,538	71,453	5,707	6,044	5,897	6,133	6,074	5,845	6,097	5,746	6,185	6,024	5,796	6,307			
Stocks, end of period.....do.	5,165	5,092	4,734	4,636	4,343	4,291	4,330	4,421	4,515	4,800	5,184	5,217	5,092	4,805			
Waste paper:																	
Consumption.....thous. sh. tons	11,703	12,223	950	1,078	1,012	1,059	1,032	926	1,047	977	1,097	1,057	977	1,063			
Stocks, end of period.....do.	626	516	375	546	509	495	472	492	471	433	467	485	516	538			
WOODPULP																	
Production:																	
Total, all grades.....thous. sh. tons	46,767	48,238	3,743	4,217	3,983	4,189	4,058	3,928	4,181	3,849	4,185	4,104	3,748	4,100			
Dissolving and special alpha.....do.	1,656	1,672	129	155	125	141	148	118	144	113	165	143	148	144			
Sulfate.....do.	31,826	32,460	2,636	2,845	2,715	2,838	2,714	2,663	2,803	2,619	2,764	2,753	2,463	2,730			
Sulfite.....do.	2,173	2,293	173	206	186	197	198	185	205	185	197	198	177	196			
Groundwood.....do.	4,639	4,678	351	390	365	409	412	393	421	350	421	404	386	405			
Defibrated or exploded.....do.	2,502	3,130	249	271	257	264	253	253	258	253	289	269	259	298			
Soda, semichem., screenings, etc.....do.	3,971	4,003	305	351	335	339	333	317	351	329	349	336	316	327			
Stocks, end of period:																	
Total, all mills.....do.	848	725	791	788	777	782	807	736	736	683	707	725	725	700			
Pulp mills.....do.	323	296	350	341	330	324	343	318	327	294	324	329	296	310			
Paper and board mills.....do.	393	348	376	381	377	379	385	339	341	328	323	335	348	327			
Nonpaper mills.....do.	86	81	65	66	70	78	79	79	68	62	60	61	81	63			
Exports, all grades, total.....do.																	
Dissolving and special alpha.....do.	2,253	2,343	187	198	214	184	210	181	196	198	211	211	180	193	206		
All other.....do.	793	736	61	74	65	68	60	62	47	53	62	60	52	75	61		
Total.....do.	1,460	1,607	126	124	149	116	150	119	149	144	149	151	128	118	145		
Imports, all grades, total.....do.																	
Dissolving and special alpha.....do.	3,728	3,903	338	359	329	365	333	324	250	279	356	378	287	363	337		
All other.....do.	224	177	11	6	13	22	17	17	3	10	17	23	21	21	22		
Total.....do.	3,504	3,816	327	353	316	343	315	307	247	270	339	355	266	341	316		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted.....thous. sh. tons	59,445	61,833	4,856	5,416	5,171	5,505	5,196	4,919	5,380	4,813	5,491	5,228	4,710	5,262			
Paper.....do.	25,426	26,486	2,076	2,312	2,191	2,363	2,213	2,123	2,280	2,050	2,338	2,237	2,077	2,279			
Paperboard.....do.	28,532	29,654	2,338	2,605	2,487	2,633	2,509	2,332	2,594	2,305	2,647	2,509	2,210	2,551			
Wet-machine board.....do.	147	135	11	11	11	12	12	10	11	11	12	11	10	12			
Construction paper and board.....do.	5,341	5,559	432	488	482	497	462	454	495	447	494	470	412	420			
Wholesale price indexes: 1967=100																	
Book paper, A grade.....do.	109.0	112.4	109.6	111.0	111.7	111.7	112.4	112.4	112.4	112.4	115.3	115.3	115.3	116.7	116.7		
Paperboard.....do.	105.5	115.1	109.7	110.7	113.0	114.6	116.7	116.7	116.7	116.7	118.0	119.7	120.7	127.0	131.0		
Building paper and board.....do.	106.4	112.8	108.1	108.5	109.3	110.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1	121.7	121.8		

¹ Revised.

² Average for May and June.

³ Reported annual total; revisions not allocated to the months.

⁴ Sept. price; other months not available.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,405	1,431	102	134	132	112	125	130	136	112	126	96	100	124		
Orders, unfiled, end of period.....do....	164	152	188	181	205	192	195	207	211	219	201	168	152	147		
Shipments.....do.....	1,317	1,427	99	221	106	124	122	109	132	120	136	123	119	133		
Coated paper:																
Orders, new.....do.....	3,630	3,826	348	354	329	344	318	292	316	293	312	279	309	333		
Orders, unfiled, end of period.....do....	393	346	445	448	457	462	462	420	435	419	422	359	346	352		
Shipments.....do.....	3,522	3,852	304	347	318	339	328	310	324	301	325	330	310	345		
Uncoated book and writing and related papers:†																
Orders, new.....do.....	6,089	7,022	554	647	586	616	598	522	572	588	607	584	582	614		
Shipments.....do.....	6,023	6,743	517	583	540	592	564	542	588	539	614	569	534	592		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	4,039	3,967	318	314	308	300	370	374	324	303	387	313	320	337		
Orders, unfiled, end of period.....do....	241	193	219	224	212	192	191	196	190	178	190	176	193	190		
Shipments.....do.....	3,916	4,011	317	347	326	354	340	314	346	327	351	339	332	340		
Tissue paper, production.....do.....	3,977	3,984	320	353	339	349	334	314	336	308	340	328	311	340		
Newsprint:																
Canada:																
Production.....do.....	8,820	9,140	736	827	792	828	825	775	684	592	716	801	785	815	758	
Shipments from mills.....do.....	8,901	9,199	745	796	821	846	811	781	665	665	722	826	780	791	740	
Stocks at mills, end of period.....do....	251	193	282	313	283	265	279	273	292	218	213	188	193	216	233	
United States:																
Production.....do.....	3,422	3,431	275	312	292	309	282	278	288	258	291	289	261	281	258	
Shipments from mills.....do.....	3,437	3,435	271	310	290	313	281	278	292	262	292	289	263	277	261	
Stocks at mills, end of period.....do....	27	24	35	36	38	34	35	35	30	27	25	26	24	28	25	
Consumption by publishers.....do.....	7,569	7,658	585	671	682	702	642	620	610	608	652	652	623	569	539	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	544	603	601	637	637	642	671	670	628	606	590	606	603	657	718	
Imports.....do.....	7,101	7,410	578	679	634	656	678	606	586	511	567	656	549	682	628	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	163.20	170.44	166.70	167.75	168.58	168.58	168.58	169.42	169.42	170.25	170.25	179.67	182.34	184.34	184.34	195.05
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	513	518	611	629	611	594	596	541	595	573	575	579	518	583	563	622
Orders, unfiled.....do.....	1,446	1,603	1,664	1,792	1,905	1,899	1,860	1,874	1,903	1,909	1,817	1,723	1,603	1,753	1,741	1,789
Production, total (weekly avg.).....do....	549	568	576	592	584	588	583	518	587	548	585	590	574	579	587	597
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	1211,926	1226,851	17,530	20,434	18,192	19,758	19,591	16,762	20,239	18,267	21,744	19,410	16,934	19,556	18,238	19,518
Folding paper boxes.....thous. sh. tons..	2,525.0	2,614.0	197.3	225.0	211.4	217.5	215.1	193.5	232.4	216.7	243.0	227.0	225.3	225.7	200.6	
.....mil. sq. ft. surf. area..	1,330.0	1,460.0	107.1	122.1	114.8	118.9	119.5	107.0	130.9	125.0	138.9	130.2	133.0	132.7	120.0	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	640.60	685.44	56.83	63.15	59.43	57.34	54.46	48.97	56.40	56.30	63.41	57.12	53.96	64.43		
Stocks, end of period.....do.....	116.72	122.44	116.77	120.47	117.54	116.17	111.08	111.49	111.04	121.68	114.92	122.47	122.44	122.04		
Imports, incl. latex and guayule.....do....	602.16	642.91	48.09	59.44	43.26	55.48	53.44	40.71	66.26	63.69	60.17	56.32	38.32	53.18	59.09	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.181	.351	.255	.286	.308	.310	.368	.413	.413	.364	.336	.395	.540	.538	.510	.488
Synthetic rubber:																
Production.....thous. lg. tons..	2,424.68	2,585.49	209.17	218.54	223.63	222.59	199.86	210.04	220.38	210.67	227.49	212.61	219.37	222.74		
Consumption.....do.....	2,296.12	2,400.84	199.80	220.64	199.03	197.72	196.06	180.33	209.48	209.08	219.68	196.86	188.97	221.03		
Stocks, end of period.....do.....	495.68	520.99	473.14	454.83	461.63	469.41	469.93	499.28	505.91	517.18	500.88	494.73	520.99	500.84		
Exports (Bu. of Census).....do.....	257.10	275.84	22.20	22.99	22.36	24.18	23.58	20.86	18.96	29.34	25.01	21.60	21.10	22.40	20.55	
Reclaimed rubber:																
Production.....do.....	194.45	201.02	20.52	22.29	19.39	19.02	18.46	16.79	15.30	11.71	13.04	11.31	14.10	11.27		
Consumption.....do.....	187.58	163.71	16.30	17.40	14.35	13.42	13.81	11.38	11.89	11.27	14.52	11.17	10.80	11.19		
Stocks, end of period.....do.....	19.91	20.96	19.49	19.42	20.55	22.40	23.16	25.04	23.87	22.18	21.43	21.66	20.96	17.55		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	229,611	223,418	19,993	22,229	19,193	18,693	17,752	14,287	17,325	17,727	19,841	18,035	17,343	20,366		
Shipments, total.....do.....	227,944	238,016	17,780	22,352	23,429	21,646	21,994	19,433	19,658	20,765	22,582	17,559	13,950	17,055		
Original equipment.....do.....	63,924	69,600	6,054	7,114	6,211	6,360	6,562	4,671	4,473	5,424	6,555	5,884	3,778	4,846		
Replacement equipment.....do.....	161,689	165,216	11,521	14,907	16,950	14,969	15,099	14,462	14,892	14,920	15,523	11,203	9,762	11,657		
Exports.....do.....	2,331	4,100	204	330	268	317	332	300	293	421	504	471	409	551		
Stocks, end of period.....do.....	60,255	50,275	66,419	66,708	62,872	60,485	56,834	52,341	50,392	47,775	45,636	46,472	50,275	53,308		
Exports (Bu. of Census).....do.....	2,127	4,393	131	310	295	404	440	349	245	429	548	517	488	539	601	
Inner tubes, automotive:																
Production.....do.....	37,962	38,701	3,564	3,836	3,364	3,438	3,233	2,350	2,950	3,209	3,592	3,041	3,008	3,554		
Shipments.....do.....	41,774	44,710	3,616	4,085	3,912	3,568	3,919	3,348	3,688	3,736	4,273	3,395	3,366	4,210		
Stocks, end of period.....do.....	9,391	8,556	9,896	10,153	10,175	10,366	10,203	9,633	9,311	9,234	8,999	8,601	8,556	8,298		
Exports (Bu. of Census).....do.....	766	1,290	66	71	149	121	149	67	110	82	143	141	129	80	138	

† 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. ‡ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285;

mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676.
 ‡ 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 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973										1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	433,149	472,149	24,824	33,606	36,106	46,452	47,181	47,633	53,138	43,367	50,213	38,612	26,500	22,245	24,601	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	8,402.2	8,922.7	610.2	782.4	783.6	861.7	862.1	832.9	868.0	704.5	781.7	692.5	526.3	517.5		
Structural tile, except facing.....thous. sh. tons	100.5	94.2	5.8	7.3	6.4	7.2	8.3	9.2	10.5	10.0	9.9	8.7	5.7	5.9		
Sewer pipe and fittings, vitrified.....do.	1,718.0	1,637.5	96.1	136.3	138.5	151.8	161.9	160.6	174.2	148.6	150.2	132.1	87.7	91.3		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	133.3	123.3	8.4	10.1	9.9	11.7	12.1	11.3	13.0	10.2	11.2	9.1	8.2	8.0		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	307.9	300.6	22.2	26.8	26.4	27.3	26.0	25.2	27.5	23.0	26.8	23.9	21.3	22.9		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	122.1	130.9	129.1	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5	134.8	136.5	139.5
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	550,292	574,069		142,251			147,118			148,395			136,305			
Sheet (window) glass, shipments.....do.	157,187	152,178		37,519			38,680			37,396			38,583			
Plate and other flat glass, shipments.....do.	393,105	421,891		104,732			108,438			110,999			97,722			
Glass containers:																
Production.....thous. gross	267,347	277,372	22,320	25,089	23,076	24,772	24,476	22,922	24,270	22,116	24,662	21,098	20,318	24,815		
Shipments, domestic, total.....do.	264,860	272,630	19,537	23,567	21,881	26,458	23,813	21,684	26,206	22,543	23,283	21,656	20,721	24,463		
Narrow-neck containers:																
Food.....do.	24,333	23,634	1,983	2,290	1,987	2,296	1,856	1,482	2,240	2,565	1,890	1,577	1,592	2,589		
Beverage.....do.	71,063	71,000	4,756	5,880	5,506	7,030	7,094	6,590	6,818	5,739	5,361	5,440	5,552	5,191		
Beer.....do.	54,404	59,994	3,902	5,289	5,104	5,836	5,359	5,408	5,805	4,995	5,152	4,541	4,386	5,099		
Liquor and wine.....do.	22,425	22,729	1,652	2,104	1,861	2,218	1,886	1,439	1,899	1,630	2,159	2,105	1,911	2,342		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	58,241	59,129	4,378	4,749	4,483	5,692	4,654	4,300	6,301	4,933	5,313	4,874	4,446	5,685		
Dairy products.....do.	238	197	14	16	16	25	13	12	21	14	16	16	14	22		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	29,892	31,526	2,496	2,856	2,536	2,925	2,582	2,156	2,739	2,330	3,008	2,694	2,510	3,099		
Household and industrial.....do.	4,283	4,421	356	383	388	436	369	297	385	337	384	409	310	436		
Stocks, end of period.....do.	35,842	35,924	39,208	40,282	41,006	38,727	39,107	39,936	37,681	36,587	37,608	36,884	35,924	35,970		
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	12,368	13,806		2,924			3,473			3,777			3,632			
Calcined.....do.	11,984	12,689		3,081			3,182			3,259			3,167			
Imports, crude gypsum.....do.	7,718	7,661		1,572			1,904			2,079			2,105			
Sales of gypsum products:																
Uncalcined.....do.	4,719	5,525		862			1,580			1,554			1,530			
Calcined:																
Industrial plasters.....do.	309	349		86			91			79			93			
Building plasters:																
Regular basecoat.....do.	330	293		76			79			72			66			
All other (incl. Keene's cement).....do.	513	484		123			128			118			114			
Board products, total.....mil. sq. ft.	14,372	15,151		3,661			3,812			3,899			3,780			
Lath.....do.	451	369		110			93			82			83			
Veneer base.....do.	357	399		97			102			101			99			
Gypsum sheathing.....do.	343	341		80			96			88			77			
Regular gypsum board.....do.	10,738	11,130		2,719			2,784			2,870			2,757			
Type X gypsum board.....do.	2,279	2,700		603			678			701			719			
Predecorated wallboard.....do.	204	212		52			60			56			44			

TEXTILE PRODUCTS

WOVEN FABRICS †															
Woven fabrics (gray goods), weaving mills:															
Production, total ♀.....mil. linear yd.	11,098	11,751	933	966	1,168	948	942	934	902	900	1,130	920	830	1,193	
Cotton.....do.	5,666	5,416	429	453	556	445	444	430	414	404	506	404	370	518	
Manmade fiber.....do.	5,336	6,214	494	501	599	492	488	495	479	489	611	509	453	665	
Stocks, total, end of period ♀ ♂.....do.	983	718	898	871	830	789	800	792	763	739	720	728	718	752	
Cotton.....do.	408	285	367	352	342	321	310	311	315	304	295	296	285	295	
Manmade fiber.....do.	567	428	524	513	483	462	484	477	444	432	422	429	428	453	
Orders, unfilled, total, end of period ♀ ♂.....do.	4,164	3,502	4,334	4,673	4,840	4,666	4,489	4,251	3,994	3,821	3,640	3,553	3,502	3,372	
Cotton.....do.	2,111	1,559	2,192	2,338	2,432	2,280	2,174	2,078	1,799	1,640	1,541	1,527	1,559	1,491	
Manmade fiber.....do.	2,010	1,905	2,087	2,283	2,358	2,387	2,272	2,133	2,057	2,143	2,020	1,986	1,905	1,847	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales	13,267	12,596	13,267					3	135	496	5,012	9,202	11,603	12,375	12,596
Crop estimate, 480-pound bales, net weight.....do.	7,777	7,279	697	601	719	579	575	573	567	543	706	564	509	712	12,958
Consumption.....thous. bales	13,702	12,958	13,702												610
Stocks in the United States, total, end of period.....thous. bales	12,333	12,595	9,883	8,781	7,351	6,203	5,200	3,929	15,985	15,217	14,444	13,421	12,595	10,822	9,584
Domestic cotton, total.....do.	12,319	12,586	9,866	8,766	7,336	6,191	5,187	3,916	15,975	15,206	14,434	13,411	12,586	10,813	9,572
On farms and in transit.....do.	3,346	2,788	2,041	1,895	1,376	1,065	878	350	13,160	12,836	9,031	5,015	2,788	1,521	1,432
Public storage and compresses.....do.	7,947	8,761	6,527	5,463	4,397	3,476	2,737	2,074	1,494	1,249	4,374	7,401	8,761	8,145	6,931
Consuming establishments.....do.	1,026	1,037	1,298	1,408	1,563	1,650	1,572	1,492	1,321	1,121	1,029	995	1,037	1,147	1,209
Foreign cotton, total.....do.	14	9	17	15	15	12	13	13	10	11	10	10	9	9	12

† Revised. † Annual total; revisions not allocated to the months or quarter. ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1972. ¶ Crop for the year 1973.

§ Excludes unglazed and salt glazed facing tile. ¶ Monthly revisions (1970-72) appear in "Woven Fabrics; Production Stocks and Unfilled Orders," M22A—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 bedsheets, toweling, and blanketing, and billed and held stocks of denims.

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

Δ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1972 edition of BUSINESS STATISTICS	1972	1973	1973												1974		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	3,089	5,495	528	676	608	437	500	388	329	266	259	257	592	545	598	
Imports.....do.....	75	33	3	3	2	4	2	2	(3)	6	3	3	1	3	3	
Price (farm), American upland.....cents per lb.	127.2	146.8	22.8	26.4	27.1	30.2	29.5	30.4	36.7	44.6	43.6	41.2	47.9	57.2	56.5	55.4
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 11 markets*.....cents per lb.	135.6	173.2	33.2	35.0	40.2	45.2	46.0	52.1	66.9	80.5	75.3	66.7	76.6	78.1	68.6	62.4
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.3	18.0	18.1	18.1	18.1	18.1	18.1	17.8	18.0	18.1	18.1	18.1	18.0	18.1	18.2	
Consuming 100 percent cotton.....do.....	10.4	9.8	10.2	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.9	
Spindle hours operated, all fibers, total.....bil.	115.9	116.2	9.3	9.3	11.6	9.2	9.1	9.3	9.0	8.9	11.5	9.2	8.2	11.4	9.3	
Average per working day.....do.....	.445	.447	.464	.464	.462	.458	.456	.372	.452	.444	.458	.460	.409	.455	.465	
Consuming 100 percent cotton.....do.....	67.7	63.1	5.2	5.1	6.3	5.0	5.0	5.0	4.9	4.8	6.1	4.9	4.4	6.0	5.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	5,666	5,161		1,396			1,343			1,177			1,245			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	22.7	18.4	22.6	23.2	24.0	22.5	21.4	26.2	19.3	17.6	16.5	16.4	18.4	15.8		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.1	2.9	3.6	3.2	3.2	3.0	2.8	3.6	2.9	2.6	2.7	2.8	2.9	2.7		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.16	.14	.14	.13	.13	.14	.15	.15	.16	.17	.16	.16		
Exports, raw cotton equiv.....thous. bales..	409.2	459.9	30.7	38.3	38.0	38.8	37.9	35.4	33.9	42.5	43.8	44.8	43.3	44.1	43.6	
Imports, raw cotton equiv.....do.....	735.5	680.9	46.4	59.4	56.0	59.2	56.2	54.2	58.1	49.4	60.4	57.7	56.0	53.6	58.6	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.																
Filament yarn (rayon and acetate).....do.....	7,293.6	8,329.7		2,023.3			2,099.3			2,077.2			2,129.9			
Staple, incl. tow (rayon).....do.....	653.1	635.1		158.0			164.7			153.7			158.7			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	713.2	696.7		168.5			168.2			172.6			187.4			
Staple, incl. tow.....do.....	2,773.3	3,339.6		813.1			827.8			842.3			856.4			
Textile glass fiber.....do.....	2,582.4	2,969.8		720.3			765.9			738.2			745.4			
Exports: Yarns and monofilaments.....thous. lb.	117,405	252,829	14,205	18,196	20,743	19,451	21,773	19,802	17,099	27,451	25,270	27,213	27,232	29,907	27,351	
Staple, tow, and tops.....do.....	205,485	316,441	27,664	25,082	27,438	28,661	24,730	25,523	21,196	29,190	29,687	25,025	28,425	34,536	25,248	
Imports: Yarns and monofilaments.....do.....	249,948	171,102	22,411	22,692	19,277	16,876	14,695	11,281	10,511	6,877	8,242	6,986	4,510	6,049	4,305	
Staple, tow, and tops.....do.....	157,857	164,251	14,929	14,504	10,329	16,769	16,276	18,172	13,033	11,032	14,487	13,266	8,861	13,358	6,439	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	61.6	46.4		60.7			48.9			48.4			46.4			
Staple, incl. tow (rayon).....do.....	61.5	34.0		50.9			32.5			26.5			34.0			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	293.7	232.2		279.9			250.0			254.8			232.2			
Staple, incl. tow.....do.....	298.1	186.5		259.3			228.6			199.6			188.5			
Textile glass fiber.....do.....	84.0	70.8		75.4			70.2			69.4			70.8			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	.62	4.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.04	1.02	1.02	1.03	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.08	1.11	1.13
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.26	1.28	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	5,530.9	6,033.5	1,555.4				1,551.4			1,397.5			1,529.2			
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.6	480.0				477.2			437.2			500.6			
Chiefly rayon and/or acetate fabrics.....do.....	606.2	473.1	126.2				122.2			109.1			115.6			
Chiefly nylon fabrics.....do.....	377.0	365.8	99.7				94.1			85.7			86.3			
Spun yarn (100%) fab., exc. blanketing.....do.....	3,062.6	3,451.6	895.4				895.7			799.5			861.0			
Rayon and/or acetate fabrics and blends.....do.....	428.2	435.5	115.5				115.0			105.3			99.7			
Polyester blends with cotton.....do.....	2,190.1	2,438.7	641.0				639.3			554.2			604.2			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	515.4	474.7	123.6				119.6			113.4			118.1			
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	142.2	112.4	9.9	9.6	10.9	10.1	9.7	8.7	8.6	8.1	10.6	7.1	6.4	8.0	6.3	
Carpet class.....do.....	76.4	41.4	5.1	4.2	5.0	3.7	3.5	2.9	2.9	2.3	2.8	1.9	1.3	2.0	2.0	
Wool imports, clean yield.....do.....	96.6	59.8	7.2	5.7	5.6	6.4	6.8	5.6	4.7	2.8	2.9	2.6	2.1	1.6	3.0	
Duty-free (carpet class).....do.....	71.8	40.6	4.7	3.1	3.6	4.3	5.3	4.7	3.5	2.1	2.2	1.4	1.3	1.1	1.1	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.157	2.500	2.325	3.025	2.338	2.335	2.575	2.600	2.750	2.750	2.630	2.419	2.375	2.360	2.225	1.975
Graded fleece, 3/8 blood.....do.....	.925	1.594	1.819	2.075	1.462	1.375	1.600	1.650	1.700	1.512	1.420	1.475	1.500	1.480	1.388	1.350
Australian, 64s, warp and half-warp.....do.....	1.321	3.036	3.118	3.968	2.955	3.093	3.242	3.215	3.210	2.942	2.741	2.596	2.825	2.725	2.532	2.400
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	101.8	106.2	29.7				30.8			24.9			20.8			
FLOOR COVERINGS																
Carpet and rugs:																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds.	934.9	1,028.8	251.3				259.9			256.6			261.0			

* Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 100 bales. ⁴ Price not directly comparable with earlier data. ⁵ Annual total; revisions not distributed by months or quarters. ⁶ Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. ⁷ Preliminary average based on sales through Feb. 1974.

*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. For 1973, data have been revised to omit estimates for rugs not specified by kind; these estimates have been temporarily withdrawn. ⁹ Includes data not shown separately.

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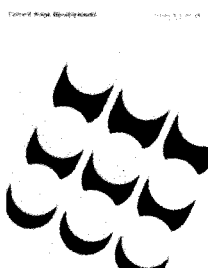
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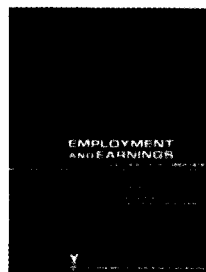
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